



30/09/2020

GROUPAMA CREDIT EURO CT

A French Sicav fund

ANNUAL REPORT

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Key Information for Investors

This document provides you with key investor information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether you should invest.

GROUPAMA CREDIT EURO CT

R share class, A - ISIN code: FR0013268406

This fund is managed by Groupama Asset Management.

Investment policy and objective

Fund classification: Bonds and other debt securities denominated in euros

Investment objective: The fund will aim to outperform its benchmark, the Barclays Capital Euro Aggregate Corporate 1-3Y Close

Benchmark index: the Barclays Capital Euro Aggregate Corporate 1-3Y Close

To achieve its investment objective the fund employs an active management style. The fund manager will use a combination of the following two approaches.

- a top-down approach, which focuses on the macroeconomic fundamentals of a particular country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
- a bottom-up approach, which focuses on the issuing company's intrinsic qualities and valuation.

The fund's portfolio will be composed of fixed-rate bonds and notes, euro medium term notes (EMTN), medium-term and short-term negotiable debt securities, BTAN, (French treasury bonds that pay a fixed annual coupon), variable and inflation-linked bonds and notes, contingent convertible bonds (CoCos), securitisation vehicles and covered bonds. The fund will invest in Investment Grade private-sector securities that have a credit rating of BBB- or higher on Standard & Poor's scale, or a rating which the management company considers to be equivalent. The fund may invest up to 10% of its net assets in speculative (high-yield) securities. It may also invest up to 10% of its net assets in unrated securities. The fund may invest up to 10% of its assets in contingent convertible bonds (CoCos) issued by financial institutions, in order to capture the higher yield these bonds may offer due to their subordinated nature, but at the price of greater risk.

The fund's duration may range from 0 to 3.

To diversify its portfolio, the fund may invest up to 10% of its net assets in the shares or units of French or European undertakings for collective investment.

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets for the purpose of hedging or increasing its portfolio's exposure to interest rate, credit or currency risks, or implementing arbitrage strategies in respect of these risks. Exposure to such derivative instruments will not exceed 100% of net assets. In accordance with market opportunities, the fund manager may engage in transactions involving credit derivatives (credit default swaps - CDS).

To manage its cash, the fund may make deposits, engage in repurchase agreements and use money-market funds, and, on an exceptional and temporary basis, may borrow cash to a maximum of 10% of net assets.

The fund may engage in securities financing transactions.

The portfolio's total exposure will not exceed 200% of the fund's net assets.

Appropriation of income: Accumulated

Recommended minimum investment horizon: At least 18 months.

You may redeem your units on any business day, as explained below.

Cut-off time for processing subscription and redemption orders: On business days, until 11 am Paris time.

Valuation frequency: Every trading day on the Paris stock exchange, except for legal holidays.

The fund may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding sections of the prospectus that deal with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

Risk / reward profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the fund's future risk profile. This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The fund's exposure to the interest-rate risk gives it a risk category of 2.

There is no guarantee that you will recover your initial investment.

Material risks for the fund that are not reflected by the indicator:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which will reduce the value of the security and consequently the fund's net asset value.
- **Counterparty risk:** This is the risk that a counterparty may go bankrupt and default on a payment, which could reduce the fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could adversely affect the fund's net asset value.

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GROUPAMA CREDIT EURO CT

1 share class, A - ISIN code: FR0000171837

This fund is managed by Groupama Asset Management.

Investment policy and objective

Fund classification: Bonds and other debt securities denominated in euros

Investment objective: The fund will aim to outperform its benchmark, the Barclays Capital Euro Aggregate Corporate 1-3Y Close

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GROUPAMA CREDIT EURO CT

N share class, A - ISIN code: FR0010288332

This fund is managed by Groupama Asset Management.

Investment policy and objective

Fund classification: Bonds and other debt securities denominated in euros

Investment objective: The fund will aim to outperform its benchmark, the Barclays Capital Euro Aggregate Corporate 1-3Y Close

Benchmark index: the Barclays Capital Euro Aggregate Corporate 1-3Y Close

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GROUPAMA CREDIT EURO CT

M share class, A - ISIN code: FR0010758771

This fund is managed by Groupama Asset Management.

Investment policy and objective

Fund classification: Bonds and other debt securities denominated in euros

Investment objective: The fund will aim to outperform its benchmark, the Barclays Capital Euro Aggregate Corporate 1-3Y Close

Benchmark index: the Barclays Capital Euro Aggregate Corporate 1-3Y Close

To achieve its investment objective the fund employs an active management style. The fund manager will use a combination of the following two approaches.

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Appropriation of income: Accumulated

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GROUPAMA CREDIT EURO CT

G share class, A/D - ISIN code: FR0010890467

This fund is managed by Groupama Asset Management.

Investment policy and objective

Fund classification: Bonds and other debt securities denominated in euros

Investment objective: The fund will aim to outperform its benchmark, the Barclays Capital Euro Aggregate Corporate 1-3Y Close

Benchmark index: the Barclays Capital Euro Aggregate Corporate 1-3Y Close

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Appropriation of income: Accumulated and/or Distributed and/or retained. Interim dividends may be paid..

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Risk / reward profile

Less risk More risk

Typically lower regards

Typically higher rewards



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GROUPAMA CREDIT EURO CT

O share class, C - ISIN code: FR0010890483

This fund is managed by Groupama Asset Management.

Investment policy and objective

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GROUPAMA CREDIT EURO CT

O share class, D - ISIN code: FR0011576644

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2. CHANGES DURING THE YEAR

22 November 2019

- Updating of fees at the end of September 2019.

24 February 2020

- ORANGE BANK was not retained as a co-processor of buy and sell orders
- The schedule of transaction fees paid to the depositary was modified
- Annual returns were updated to the end of December 2019.

3. INVESTMENT MANAGEMENT REPORT

After a constructive end to the year with greater visibility on Brexit and the China-US trade war, the beginning of 2020 was marked by the emergence of a deadly pandemic from China. The WTO sounded the alarm and the country was virtually cut off from the world in late January. But by February, the whole world was in turmoil. The gentle breeze of optimism that had been blowing for some time was replaced by a violent storm. While the coronavirus epidemic seemed to be confined to China, its spread to Italy set off a firestorm that triggered a sharp rise in risk aversion at the end of February. The correction was brutal, leading to a significant withdrawal from risky bond assets such as speculative bonds, subordinated and hybrid issues and break-even inflation bonds. The latter now reflect the risk of a prolonged recession on both sides of the Atlantic. As usual, investors moved into defensive assets, such as core sovereign bonds (US and Germany), in response to the massive central bank actions in March. The Federal Reserve announced almost unlimited measures to fight the crisis and lowered its key policy rate by 1 point on 15 March. As for the European Central Bank, despite a few communication gaffes, it succeeded in calming markets with nearly a billion euros of asset purchases planned for this year under its Pandemic Emergency Purchase Programme (PEPP) and seems ready to forget about its self-imposed limits on the amount of assets it can buy from a given country. As a result, yields have stabilised at low levels and are expected to stay there for some time.

The Barclays EuroAgg Corporate IG index posted a slightly positive total return of 0.26% (for an excess return of 1.05%) over the period from 30 September 2019 to 30 September 2020. Performance between sectors diverged considerably however. The most cyclical sectors underperformed (automotive -0.55% and energy -0.27%) while the most resilient sectors outperformed (utilities +0.59% and consumer non-cyclical +1.20%). The strongest rated debt also posted the strongest performance (single A category +0.32% vs BBB category 0.19%).

Fund management and transactions

October

The portfolio continued to increase its exposure to short credit by participating in the Pernod, Hutchinson and Deutsche Bahn hybrid primary issues. We also added to corporate hybrids in the secondary market by investing in BHP and ENBW issues, and in LT2 bank subordinated debt (Société Générale and AIG).

November

In November, we actively participated in the primary market by buying DNB Nor 2023 and Essilor 2023. We also strengthened our position in BBVA by buying a subordinated issue in the secondary market with a 2023 call.

December

During the month, we bought the EON primary issue and added to our Orsted corporate hybrid. We also reduced our exposure to Arcelor, Glencore and IFF.

January

Most of the activity in January was in the primary market, where issues reached an estimated record level of €33bn. We participated in a number of corporate issues, such as General Mills, Digital Reality and National Grid. In the secondary market, we added to the AT1 segment by purchasing BNP and BBVA AT1, and to the HY short segment with purchases of IGT, Lincoln and Ellis.

February

During the month, we focused on managing the market's volatility by implementing hedges on credit derivatives: purchase of Itraxx main and of a payer option on this index. We also refilled our liquidity bucket.

March

During the month we focused on managing our hedges on credit derivatives by purchasing Itraxx Main and paye options on this index. At the end of the month we cautiously participated in a few primary issues with short maturities of 4/5 years.

April

The fund took advantage of the reopening of the primary market to participate in many issues in the short segment, such as BP 24, Cap Gemini 22, Honda 22, Auchan 25 and ENBW 25.

We also took advantage of the disruption in the 1-3y segment of the secondary market by buying RCI 21 and CNP 22.

We unwound our long positions on iTraxx Main early in the month.

May

The fund was very active in the primary market in May, participating in quite a few issues, such as Redexis 25, Siemens 24 and Evonik 22. We also added to the 1-3y segment in the secondary market and took advantage of spread tightening to reduce some highly cyclical positions.

June

We continued to take advantage of opportunities in the primary market by participating in the Schneider, OMV, Infineon, Upjohn and Fiat issues. In the secondary market, we increased our exposure to banks, such as Morgan Stanley and Intesa. We also reduced our exposure to the few issues whose yields were once again negative.

July

During the month we increased our exposure to credit via the primary and secondary markets, with Bayer 2024 and Iliad 2022. In parallel with this, we sold low-yield short-term credit, such as Barclays 2021.

August

The portfolio's exposure to credit benefited from the spread tightening observed in August. We also took advantage of the tightening to refill our liquidity bucket in preparation for the reopening of the primary market in September.

September

Against this background, we actively participated in several primary issues: Adidas, Volvo, Scania and SPCM. We also increased our exposure to short-dated bank LT2s: Sabadell, LBPAM, BBVA and Standard Chartered.

GROUPAMA CREDIT EURO CT's performance by share class:

- I share class: -0.32%
- N share class: -0.80%
- M share class: -0.10%
- G share class: +0.02% (with net coupon reinvested)
- OC share class: +0.11%
- OD share class: +0.11% (with net coupon reinvested)

The benchmark index returned +0.07%.

The fund's performance over the past year is not a reliable indicator of future returns.

Main movements in the portfolio during the period

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
GROUPAMA MONETAIRE IC	80,619,705.52	77,106,051.01
DNB BANK A 0.05% 14-11-23 EMTN	3,991,720.00	4,010,180.00
SKANDINAVISKA ENSKILDA BANKEN AB 0.25% 19-05-23	3,090,762.00	3,123,250.00
EXXON MOBIL 0.142% 26-06-24	4,900,000.00	0.00
SR TELEPERFORMANCE 1.5% 03-04-24	4,700,225.00	0.00
HEIMSTADEN BOSTAD AB 2.125% 05-09-23	4,410,300.00	0.00
BRIT AMER TOBACCO 3.625%11-21	0.00	4,270,200.00
DIGITAL DUTCH FINCO BV E3R+0.48% 23-09-22	4,200,000.00	0.00
SAP SE 0.0% 17-05-23	2,098,299.00	2,097,900.00
THER FISH SCI 1.5% 01-12-20	0.00	4,089,182.00

Disclosure of securities financing transactions and of the reuse of financial instruments pursuant to SFTR regulations, in the fund's base currency (EUR).

During the period the fund engaged in no transactions that are subject to SFTR regulations.

• EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

a) Exposure from the use of efficient portfolio management techniques and derivative financial instruments

- Exposure from using efficient management techniques:
 - **Securities lending:**
 - **Securities borrowing:**
 - **Reverse repos:**
 - **Repos:**
- Exposure to underlying assets via derivatives: **50,545,930.00**
 - **Currency forwards:**
 - **Futures: 50,545,930.00**
 - **Options:**
 - **Swaps:**

b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)

(*) Excluding listed derivatives.

c) Financial collateral received to mitigate the fund's counterparty risk

Types of instrument	Amount in the portfolio's currency
Efficient management techniques . Term deposits . Equities . Bonds . Collective investment undertakings . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . Collective investment undertakings . Cash Total	

(*) The Cash account also includes cash obtained under repurchase agreements.

d) Income from efficient management techniques and associated operating expenses

Income and operating expenses	Amount in the portfolio's currency
. SFT income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(*) Income from securities lending and reverse repurchase agreements.

4 - REGULATORY DISCLOSURES

• **BROKER AND TRANSACTION FEES**

Pursuant to Article 322-41 of the General Regulations of the French financial market authority (the AMF) on the rules of good conduct for third-party portfolio management, we inform you that the fund pays fees on the transactions on the financial instruments in its portfolio.

This fee consists of:

- a broker fee, which is paid to the intermediary that executes the order
- 'transaction fees', which the management company does not receive.

These fees are not audited by the Statutory Auditor.

• **FINANCIAL INTERMEDIARIES**

The intermediaries which the Management Strategy Department uses for each major asset class are monitored every six months by the Broker Committee. The meetings of this committee are attended by the fund managers, financial analysts and middle-office staff.

At each meeting, the list of approved intermediaries is updated and a trading limit (a percentage of assets under management) is set for each intermediary.

This list is updated by voting on a selection of criteria, each of which is weighted by the committee. Each person's vote on each criterion is attributed the weight decided by the committee. A report on the committee's decisions is drafted and distributed.

In the interim between two Broker Committee meetings, a new intermediary may be used for a specific transaction, provided that this intermediary is expressly approved by the Head of Management Strategies. This intermediary may or may not be validated at the next Broker Committee meeting.

This intermediary may be submitted for approval at the next Broker Committee meeting. Each month, fund managers are provided with an updated table that shows the amount of business done with each intermediary relative to the percentage limit.

If a limit is exceeded, the fund manager will receive an instruction to reduce business with the intermediary back below the limit. The above controls are used for level-three monitoring of compliance with the code of conduct.

• **INTERMEDIATION FEES**

Each year Groupama Asset Management reports on the intermediation fees it paid the previous year. This document is available on its website at www.groupama-am.fr

• **VOTING POLICY**

The policy on voting at general shareholder meetings may be consulted on Groupama Asset Management's website at <http://www.groupama-am.fr> and at its registered office.

A report on the exercise of the management company's voting rights at general shareholder meetings is prepared within four months after the end of its fiscal year. This report may be consulted on Groupama Asset Management's website at <http://www.groupama-am.fr> and at its registered office.

• **FINANCIAL INSTRUMENTS IN THE FUND'S PORTFOLIO ISSUED BY A GROUP SERVICE PROVIDER OR ENTITY**

In accordance with the AMF's General Regulations, we inform you that the portfolio has 3,494,952.16 euros invested in GROUPAMA funds.

• **INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)**

Information regarding ESG criteria is available on the group's website at <http://www.groupama-am.fr> and in the fund's annual reports as of 31/12/2012.

• **METHOD FOR DETERMINING OVERALL RISK EXPOSURE**

The commitment method is used to determine the fund's overall risk exposure to financial contracts.

- **DISTRIBUTED INCOME THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE**

Pursuant to Article 41 sexdecies H of the French general tax code, income from distributing unit classes is subject to a 40% tax allowance.

- **REMUNERATION**

Groupama AM's Remuneration Policy

1 - Qualitative information

1.1. Background information

Groupama Asset Management was approved as an AIFM by the AMF on 10 June 2014 and updated its Remuneration Policy beforehand to bring it into line with the requirements of the AIFM Directive. In early 2017, Groupama AM also aligned its Remuneration Policy with the UCITS 5 Directive and it was approved by the AMF on 7 April 2017.

On 31 December 2018, Groupama Asset Management managed 105.3 billion euros of assets, of which AIF accounted for 17%, UCITS for 24% and investment mandates for 59%.

Groupama Asset Management has drawn up a list of Identified Staff, i.e. employees who are considered to be "risk takers" in accordance with the AMF's guidelines. This list includes primarily the following:

- The members of the Management Board
- The head of Internal Auditing
- The heads of Compliance and Internal Control
- The heads of the Management Strategy teams
- Fund managers and management assistants
- The Chief Economist
- The head of Financial Engineering
- The head of the trading desk and traders
- The head of Sales and the sales teams
- The heads of the following support functions:
 - Operations
 - Middle-Office
 - Legal
 - Marketing
 - IT

For many years, Groupama Asset Management's remuneration structure has applied equally to all staff members. There are three levels of remuneration:

- Fixed salary
- Individual variable remuneration
- Collective variable remuneration (bonuses and profit-sharing) 13

Every year, Groupama Asset Management compares the various components of its employees' remunerations with market standards to make sure they are competitive and well balanced. It checks in particular that the fixed component of remuneration is a sufficiently high proportion of the total remuneration.

1.2. Remuneration components

1.2.1. Fixed salary

The fixed component of an employee's remuneration is determined when the employee is hired on the basis of the employee's position and responsibilities and the remuneration paid in the market for people in equivalent positions. It is reviewed annually or when the employee assumes a new position, and may be increased at this time.

1.2.2. Individual variable remuneration

Individual variable remuneration depends on the employee's job and level of responsibility. It is highly flexible and is based on a formally documented evaluation during the annual performance review interview. This evaluation is designed to measure:

- to what extent the quantitative, qualitative and possibly managerial objectives set at the start of each year were achieved;
- the employee's day-to-day performance in his or her job.

The evaluation of the above is used to determine the employee's overall level of performance for the year and to grant an amount of variable remuneration that is commensurate with this performance.

1.2.2.1. Performance evaluation

Managers set objectives for each of their staff members in accordance with the company's strategy and its implementation in the manager's department. Each objective is weighted in accordance with its relative importance. Pursuant to the AIFM and UCITS V directives, the following rules must be observed:

- All managers must have a managerial objective
- An employee cannot have only quantitative objectives
 - Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior positions which have a smaller quantitative share).
 - The performance objectives of fund managers must be achieved over multiple years (1-year and 3-year performance) while complying with management rules and regulations.
 - The performance objectives of salespeople must reflect their ability to ensure client loyalty.
- Qualitative objectives serve to:
 - Limit the importance of strictly financial performance;
 - Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member. ...
- The objectives of employees in risk, internal control and compliance functions are set independently of the objectives of the business lines these employees monitor and/or validate.

The objectives and overall performance of employees are assessed using criteria that are validated by the Groupama Group's Human Resources Department, which oversees the evaluation process and the performance evaluation tools of the Group's companies.

1.2.2.2. Calculation and awarding of variable remuneration

The group must validate the annual budget for the variable remuneration to be granted the following year. On the basis of the company's projected earnings and above all its fund inflows and the performance of its management, Groupama Asset Management's senior management proposes a variable remuneration budget to Group senior management. Pursuant to the AIFM and UCITS V directives, the amount proposed must take into account the company's risk exposure. This amount may therefore be reduced if the company's performance adversely affects Groupama AM's solvency.

The Human Resources Department monitors the consistency and fairness of the amounts of variable remuneration that managers propose for their staff. It makes sure in particular that these amounts are consistent with performance evaluations and if necessary may submit a different amount for the manager's approval.

Groupama Asset Management does not pay guaranteed variable remuneration, except on an exceptional basis when recruiting certain employees. Such guaranteed variable remuneration is strictly limited to one year and is usually paid after a trial period.

1.2.2.3. Payment of variable remuneration

Individual variable remuneration for a given year is usually paid the following year in March.

However, pursuant to the AIFM and UCITS V directives, if the variable remuneration that is granted to an employee who is a member of Identified Staff exceeds the amount validated by Groupama Asset Management's Remuneration Committee, it must be split into the following two parts:

- The first part is announced and irrevocably granted to the employee immediately after the performance evaluation period. This part accounts for 50% of the employee's individual variable remuneration and is paid entirely in cash, usually in March of the following year.
- The second part is announced but its vesting is deferred. This part accounts for 50% of the employee's individual variable remuneration. It is paid in instalments of one third in the second, third and fourth years following the year of granting and is subject to a clawback provision. It is indexed to a basket of funds that are representative of the management strategy entrusted to the employee, or in the case of employees whose jobs are not directly related to the management of one or more investment portfolios, are representative of Groupama Asset Management's overall investment strategy.

Pursuant to the AIFM and UCITS V directives, Groupama Asset Management has implemented a clawback arrangement whereby the granting and payment of the deferred portion of variable remuneration may be reduced if the employee's performance adversely affects Groupama Asset Management's solvency. Such reductions for a given fiscal year will be uniformly applied to all Identified Staff members who were eligible for deferred variable remuneration that year. Reductions of variable remuneration must be decided by senior management and validated by the Remuneration Committee.

There is also a behaviour-based individual penalty system to sanction fraud, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy.

1.2.3. Collective variable remuneration

Every permanent or temporary employee who has worked for the company for at least three months in a given fiscal year is entitled to receive collective variable remuneration consisting of a bonus and a share of the group's profits. The total collective variable remuneration paid by Groupama AM is allocated between the eligible employees in proportion to their annual gross remuneration. Groupama Asset Management tops up the amounts that employees invest in their PEE employee savings plans and PERCO collective pension plans up to the maximum amount specified in the agreements on these plans.

1.3. Remuneration governance

Groupama Asset Management set up its Remuneration Committee in 2011. The composition of this committee has been modified to comply with the AIFM and UCITS V directives and currently consists of four members, two of whom are independent, including the committee's chair, who has the casting vote.

The members of the Remuneration Committee are:

- Christian Ferry, Chair
- Muriel Faure
- Cyril Roux
- Pierrette Lévêque

The role of the Remuneration Committee is to:

- Oversee the implementation of the Remuneration Policy and any changes made thereto
- Make recommendations on the fixed and variable remuneration of the members of the Management Committee and on variable remunerations that exceed 100% of an employee's fixed salary
- Oversee the remuneration of the employees in charge of the risk management and compliance functions
- Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
- Assess the procedure and arrangements adopted to assure that:
 - ✓ the remuneration system addresses all risk and liquidity categories and takes into account the amount of assets under management;
 - ✓ the policy is compatible with the management company's business strategy, objectives, values and interests.

- Assess a number of scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

1.4. The people responsible for granting remuneration at Groupama Asset Management

Aside from the Remuneration Committee (see above), which oversees the implementation of the Remuneration Policy, the people responsible for granting remuneration are:

- Mirela Agache, CEO of Groupama Asset Management
- Adeline Buisson, Groupama Asset Management's Head of Human Resources

1.5. Findings of the annual internal, central and independent auditing of Groupama Asset Management's Remuneration Policy and its implementation

In 2019, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. This audit found that the remuneration policy was correctly implemented and found no significant errors or anomalies. The recommendations subsequent to the audit conducted in late 2018 have been implemented. Three recommendations were made by the Internal Audit Department and adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

2. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2019.

Aggregate 2019 payroll	25,967,991 euros
<i>Of which variable remuneration paid for 2018 performance</i>	5,923,288 euros
<i>Of which deferred variable remuneration attributed for 2015 and paid in 2019 (the 3rd third)</i>	154,636 euros
<i>Of which deferred variable remuneration attributed for 2016 and paid in 2019 (the 2nd third)</i>	236,431 euros
<i>Of which deferred variable remuneration attributed for 2017 and paid in 2019 (the 1st third)</i>	210,087 euros

The 2019 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (96 employees) breaks down as follows for the following populations:

Aggregate 2019 payroll of all Identified Staff (in euros)	14,327,392 euros
<i>Of which the remuneration of fund managers and others who have a direct impact on the profile of the funds managed (54 employees)</i>	7,762,454 euros
<i>Of which the payroll of other Risk Takers</i>	6,564,938 euros

- **OTHER INFORMATION**

The fund's full prospectus and the most recent annual and interim documents will be sent within one week to any shareholder who requests these documents in writing from:

GROUPAMA ASSET MANAGEMENT

25 rue de la Ville l'Evêque

75008 PARIS

Website address: <http://www.groupama-am.com>.

5 - STATUTORY AUDITOR'S CERTIFICATION

GROUPAMA CREDIT EURO CT

A SICAV investment fund

25, rue de la Ville l'Evêque
75008 Paris, France

Statutory Auditor's Report on the Annual Accounts

For the fiscal year ended 30 September 2020

To the shareholders,

Our opinion

Pursuant to the assignment with which we were entrusted by your board of directors, we have audited the annual accounts of GROUPAMA CREDIT EURO CT, an undertaking for collective investment which operates as a SICAV investment company, for the fiscal year ended 30 September 2020, as appended to this report. These accounts were prepared by the fund on the basis of the information available within the changing context of the COVID-19 crisis.

We certify that the annual financial statements provide, in accordance with French accounting principles and rules, a true and fair view of the results of the fund's operations over the past fiscal year and of its financial position and assets at the end of this year.

Basis of our opinion

Audit standards

We conducted our audit in accordance with the professional standards that are observed in France. We believe that the audit evidence we have collected was sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under the above standards are indicated in the section of this report entitled "The statutory auditor's responsibilities in auditing the annual financial statements".

Independence

We have conducted our audit engagement in accordance with the rules of independence to which we are subject, over the period from 1 October 2019 until the date of issuance of this report, and have provided none of the services that are prohibited under the code of conduct that applies to certified statutory auditors in France.

Justification of our assessments

Pursuant to Articles L.823-9 and R.823-7 of the French code of commerce, which concern the justification of our assessments, we hereby inform you that in our professional judgment the most material assessments we have made concern the appropriateness of the accounting principles observed, particularly in respect of the financial instruments in the fund's portfolio, and the consistency of the overall presentation of the financial statements with the chart of accounts for undertakings in the collective investment of transferable securities.

These assessments are to be understood within the context of the auditing of the financial statements taken as a whole and of the formation of our opinion as expressed above. We have not expressed an opinion on any element of these annual financial statements taken in isolation.

Specific verifications

We have also performed the specific verifications required by the applicable laws and regulations, in accordance with the professional standards observed in France.

Information provided in the fund's management report and in other documents sent to shareholders on the fund's financial position and annual financial statements.

We have no comments regarding the fair presentation of the information in the board of directors' management report and in the other the documents provided to shareholders holders that pertains to the fund's annual accounts or financial position, nor regarding the consistency of this information with that presented in the annual accounts.

Information on corporate governance

We certify that the section of the board of director's report on corporate governance contains the information that is required under Article L. 225-37-4 of the French code de commerce.

Responsibility of management and of corporate governance bodies in respect of the annual financial statements

Management is responsible for preparing annual financial statements that provide a true and fair view in accordance with French accounting rules and principles, and for implementing the internal control it believes is necessary to prepare annual financial statements that are free of material misstatements, whether due to fraud or error.

In preparing the annual financial statements, the company's management is responsible for assessing the fund's ability to operate as a going concern, to provide any relevant information in relation to this ability, and to apply the going-concern principle for accounting purposes, unless it intends to liquidate or otherwise terminate the fund.

The approval of the annual financial statements is the responsibility of the board of directors.

The statutory auditor's responsibilities in auditing the annual financial statements

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free of material misstatement. Although reasonable assurance is a high level of assurance, it does not guarantee that an audit that is conducted in compliance with professional standards will ensure that all material misstatements are detected. A misstatement may result from fraud or human error and is considered to be material when it is reasonable to expect that, either individually or in combination with one or more other misstatements, it may affect the economic decisions taken by users of the annual financial statements on the basis of these statements.

Pursuant to Article L.823-10-1 of the French code of commerce, our audit engagement does not consist in assuring the viability of your fund or the quality of its management.

In conducting an audit pursuant to the professional standards that are observed in France, statutory auditors must exercise their professional judgment throughout the audit. They must also:

- Identify and assess any risk that the annual financial statements may comprise a material misstatement, whether due to fraud or error, determine and implement audit procedures to address such risk, and obtain sufficient appropriate evidence on which to base their opinion. There is a higher risk of not detecting a material misstatement that is the result of fraud rather than error, since fraud may involve collusion, falsification, a deliberate omission, misrepresentation or evasion of internal control.
- Obtain information on the aspects of the management company's internal control system that are relevant for the audit so that appropriate audit procedures may be determined, and not for the purpose of expressing an opinion on the effectiveness of this internal control.
- Assess the appropriateness of the accounting methods selected by the company's management and the reasonableness of its accounting estimates, and assess any related information provided in the annual financial statements.
- Determine whether management's use of the going-concern principle is appropriate and, depending on the evidence obtained, whether there is significant uncertainty as to any events or situations that may substantially compromise the fund's ability to continue to operate. This assessment must be based on the evidence obtained up to the date of the auditor's report, it being understood however that subsequent events or situations may compromise the fund's ability to continue as a going concern. If the auditor concludes that there is such a significant uncertainty, the auditor has an obligation to draw the attention of the readers of the auditor's report to the information in the annual financial statements that concerns this uncertainty or, if this information is insufficient or is not deemed pertinent, the auditor must issue a modified opinion or a disclaimer of opinion.
- Assess the overall presentation of the annual financial statements and determine whether they provide a true and fair view of the underlying transactions and events.

Paris La Défense, 13 January 2021

The Statutory Auditor
Deloitte & Associés

Virginie Gaitte

Virginie Gaitte

GROUPAMA CREDIT EURO CT

A SICAV investment fund
25, rue de la Ville l'Evêque
75008 Paris, France

Statutory Auditors' report on related party agreements

For the annual general meeting called to approve the annual accounts for the fiscal year ended 30 September 2020

To the shareholders,

In our capacity as your company's statutory auditor, we present below our report on related party agreements.

We are required to inform you, on the basis of the information with which we have been provided, about the main terms and conditions of the agreements that have been disclosed to us or which were brought to light in the course of our engagement, and the reasons used to justify the utility of these agreements for the company, without however commenting on their utility or justification and without determining whether other such agreements exist. It is your responsibility, in accordance with Article R. 225-31 of the French code of commerce, to determine whether or not these agreements were in the company's interest and should or should not be approved.

We are also required, pursuant to Article R. 225-31 of the French code de commerce, to inform you of the performance during the past fiscal year of any agreements that had previously been approved by a general meeting of shareholders.

For this purpose, we have performed the procedures we felt were necessary in accordance with the relevant rules and recommendations of the Compagnie nationale des commissaires aux comptes.

AGREEMENTS TO BE APPROVED BY THE SHAREHOLDERS

We have been informed of no related party agreement that was approved during the past fiscal year that needs to be submitted to the approval of a general meeting of shareholders pursuant to the provisions of Article L. 225-38 of the French code de commerce.



AGREEMENTS THAT HAVE ALREADY BEEN APPROVED BY THE SHAREHOLDERS

We hereby inform you that we have been informed of no related party agreement that has already been approved by the shareholders and which was still in effect during the past fiscal year.

Paris-La Défense, 13 January 2021

The Statutory Auditor

Deloitte & Associés

Virginie Gaitte

• BALANCE SHEET (in EUR)

ASSETS

	30/09/2020	30/09/2019
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	462,787,805.34	449,002,472.71
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	459,287,123.18	448,899,572.71
Traded on a regulated or equivalent market	459,287,123.18	448,899,572.71
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or equivalent market		
Collective investment undertakings	3,494,952.16	
French general UCITSs and AIFs for retail investors and equivalent funds in other countries	3,494,952.16	
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
Securities financing transactions		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financial transactions		
Derivatives	5,730.00	102,900.00
Traded on a regulated or equivalent market	5,730.00	102,900.00
Other transactions		
Other financial instruments		
RECEIVABLES	9,264,596.52	159,777.05
Forward exchange contracts	9,264,596.52	159,777.05
FINANCIAL ACCOUNTS	4,768,655.88	277,952.71
Cash and cash equivalents	4,768,655.88	277,952.71
TOTAL ASSETS	476,821,057.74	449,440,202.47

SHAREHOLDERS EQUITY AND LIABILITIES

	30/09/2020	30/09/2019
SHAREHOLDERS' EQUITY		
Share capital	462,644,169.99	438,048,121.56
Prior undistributed net capital gains and losses (a)		
Retained earnings (a)	139.31	1,651,306.03
Net capital gains and losses for the period (a, b)	-5,462,217.65	-2,682,840.29
Net income for the year (a, b)	5,947,777.70	5,581,650.78
TOTAL SHARHOLDERS' EQUITY *	463,129,869.35	442,598,238.08
<i>* The amount representative of net assets</i>		
FINANCIAL INSTRUMENTS	5,730.00	102,900.00
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financial transactions		
Derivatives	5,730.00	102,900.00
Derivatives traded on a regulated or equivalent market	5,730.00	102,900.00
Other transactions		
PAYABLES	13,681,092.16	6,739,064.39
Forward exchange contracts		
Other	13,681,092.16	6,739,064.39
FINANCIAL ACCOUNTS	4,366.23	
Bank overdrafts	4,366.23	
Borrowings		
TOTAL EQUITY AND LIABILITIES	476,821,057.74	449,440,202.47

(a) Including accrual accounts

(b) Less interim distributions

OFF-BALANCE SHEET ITEMS (in EUR)

	30/09/2020	30/09/2019
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
XEUR FGBS SCH 1220	31,216,620.00	
XEUR FGBM BOB 1220	19,329,310.00	
XEUR FGBM BOB 1219		12,751,100.00
XEUR FGBS SCH 1219		38,529,190.00
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT (in EUR)

	30/09/2020	30/09/2019
Financial income		
From bank deposits and financial accounts		
From equities and equivalent securities	300.82	
From bonds and equivalent securities		
From other debt securities	6,447,051.70	6,075,463.30
From securities financing transactions		
From derivative instruments		
Other financial income		
TOTAL (1)	6,447,352.52	6,075,463.30
Financial expenses		
From securities financing transactions		
From derivative instruments		
From debt	17,095.41	10,655.57
Other financial expenses		
TOTAL (2)	17,095.41	10,655.57
NET FINANCIAL INCOME (1 - 2)	6,430,257.11	6,064,807.73
Other income (3)		
Management expenses and depreciation / amortisation (4)	614,396.91	619,270.43
NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 - 2 + 3 - 4)	5,815,860.20	5,445,537.30
Net income accruals for the year (5)	131,917.50	136,113.48
Interim income distributions for the year (6)		
TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)	5,947,777.70	5,581,650.78

ACCOUNTING RULES AND METHODS

The annual accounts are presented in accordance with ANC Regulation No. 2014-01, as amended. The following

general accounting principles are observed:

- true and fair view, comparability, on-going concern
- compliance and fairness
- conservatism
- consistency of accounting methods.

The interest income on fixed-income securities is recognised on an accrual basis.

The recognition of purchases and sales of securities does not include fees and charges. The portfolio's accounting currency is the euro. The fiscal year extends over a period of 12 months.

Asset valuation rules

Valuation methods

► Securities traded on a French or foreign regulated market

- Securities traded in the eurozone or elsewhere in Europe:
=> Daily closing price.

A security whose price was not observed on the valuation day is valued at the most recent officially published price. A security whose price has been adjusted is valued at its probable market value, under the responsibility of the fund manager or the management company.

For fixed-income products, the management company reserves the right to use contributed prices if these are more representative of market value.

Foreign securities that are not denominated in euros are converted into their value in euros at the exchange rate published in Paris on the valuation day.

Notes and bonds that are indexed to money-market rates

The prices normally quoted for these securities may be overridden if:

- the price provided by the usual source is incoherent
- an abnormal change in the price was observed and no information on the issuer was obtained.

A price is considered to be incoherent when at least two counterparties provide similar prices and the credit spread exceeds that provided by the usual source by more than 10%.

In this case the price used will be that of the entity that sold the security to the fund or of the issuer if the security was issued by a credit institution.

If an abnormal change in price is observed, the new price is used as soon as it is confirmed by our counterparties.

► Securities that are not traded on a regulated market

- Unlisted securities are valued at their probable market value under the responsibility of the fund's manager or the management company.
- Securities traded on an unregulated market (such as an OTC market) are valued at the most recent price observed on this market.

► Fund securities, shares and units

These are valued at the last known net asset value.

▮ **Negotiable debt securities**

Negotiable debt securities (TCN) are valued in accordance with the following rules:

- BTANs (fixed-rate treasury notes paying annual interest) and BTFs (fixed-rate treasury bills with discounted interest) are valued at the price published by the Banque de France the previous day.
- Other negotiable debt securities (certificates of deposit, commercial paper and notes issued by financial companies and specialised financial institutions), are valued:
 - ▮ at the price of transactions in the market
 - ▮ in the absence of an indisputable market price, using an actuarial method, at a reference interest rate that includes a margin to account for the issuer's intrinsic characteristics. Unless there is a significant change in the issuer's situation, this margin will not be modified as long as the security is held.

Negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

▮ **Over-the-counter transactions**

- Interest rate swaps are valued using the rules that apply to negotiable debt securities (other than BTANs and BTFs).
- Other transactions are valued at their market value.

▮ **Futures and options**

- Futures traded on derivatives markets are valued at the day's settlement price.
- Options traded on derivatives markets are valued at the day's closing price.

▮ **Securities financing transactions**

- Reverse repos

Securities acquired under reverse repurchase agreements are recognised at their contractual value plus interest.

- Repurchase agreements

Receivable on securities delivered under repurchase agreements are valued at the market value. The payable on securities delivered under repurchase agreements is valued at their contractual value plus interest.

- Securities lending

Receivables on securities that are lent are valued at their market value plus the contractual interest.

▮ **Methods for valuing off-balance sheet commitments**

- **Futures** are valued at their nominal value x quantity x settlement price x (currency)
- **Options** are valued on the basis of their underlying assets
- **Swaps**

- ▮ Hedging and non-hedging interest-rate swaps

The commitment = the nominal value + the marked-to-market valuation of the fixed-rate leg (for a fixed rate/variable rate swap) or of the variable-rate leg (if a variable rate/fixed rate swap).

- ▮ Other Swaps

The commitment is the nominal value plus the stock market value (if the fund has adopted the simplified valuation method).

▮ **Recognition of income from fixed-income securities**

The accrual method is used.

▮ **Recognition of trading expenses**

Trading expenses are excluded from the cost of transactions.

▮ **Swing pricing mechanism**

The Fund has chosen to implement a swing-pricing mechanism in accordance with the recommendations of the AFG's Charter, in order to protect the Fund and its long-term investors from the adverse impact of large inflows and outflows of capital.

When the amount of net subscriptions or redemptions in the Fund exceeds the threshold set by the Board of Directors, the Fund's net asset value will be increased or decreased by a percentage that is calculated to compensate for the cost incurred from the investment or disinvestment of this amount and to ensure that this cost is not borne by the Fund's other investors.

The trigger threshold and the amplitude of the net asset value swing are specific to the Fund and are reviewed by Swing Price Committee, which meets quarterly. This committee may modify the swing pricing mechanism parameters at any time, particularly in the event of a financial market crisis.

Management fees

These fees include all fees charged directly to the Fund, except for transaction expenses. Transaction expenses include intermediary fees (e.g. brokerage fees, stock market taxes, etc.) and any transaction fee that may be charged, in particular by the custodian or the management company.

The following fees and charges may also be charged:

- Performance fees, performance fees, which the fund pays to the management company if the fund outperforms its investment objective. They are therefore charged to the fund.
- Transaction fees charged to the fund.
- a share of the income from securities financing transactions.

For more information concerning the fees and charges charged to the fund, see Part B of the simplified prospectus.

I and M share classes

Fees/charges charged to the fund	Base	Maximum charge
Management fees (e.g. for the auditor, depositary, distributor and lawyers)	Net assets, less units or shares held in funds	0.50% incl. tax*
Maximum indirect fees/charges (management fees and charges)	Net assets	**
Transaction fees paid to the management company	Charged on each transaction	Equities and equiv.: 0.1% Bonds and equiv.: 0.05% Futures and options: €1 per lot
Transaction fees paid to CACEIS Bank	Charged on each transaction	Securities: N/A Currency: €10 incl. tax OTC products: 10 to €150* incl. tax *depending on complexity
Performance fee	Net assets	N/A

* At the applicable VAT rate

** Immaterial, as the units and shares held in funds constitute less than 20% of the portfolio.

N share class

Fees/charges charged to the fund	Base	Maximum charge
Management fees (e.g. for the auditor, depositary, distributor and lawyers)	Net assets, less units or shares held in funds	1.50% incl. tax*
Maximum indirect fees/charges (management fees and charges)	Net assets	**
Transaction fees paid to the management company	Charged on each transaction	Equities and equiv.: 0.1% Bonds and equiv.: 0.05% Futures and options: €1 per lot
Transaction fees paid to CACEIS Bank	Charged on each transaction	Securities: N/A Currency: €10 incl. tax OTC products: 10 to €150* incl. tax *depending on complexity
Performance fee	Net assets	N/A

* of which asset management fees of 1.15%

** At the applicable VAT rate

*** Immaterial, as the units and shares held in funds constitute less than 20% of the portfolio.

G share class

Fees/charges charged to the fund	Base	Maximum charge
Management fees (e.g. for the auditor, depositary, distributor and lawyers)	Net assets	0.40% incl. tax*
Maximum indirect fees/charges (management fees and charges)	Net assets	**
Transaction fees paid to the management company	Charged on each transaction	Equities and equiv.: 0.1% Bonds and equiv.: 0.05% Futures and options: €1 per lot
Transaction fees paid to CACEIS Bank	Charged on each transaction	Securities: N/A Currency: €10 incl. tax OTC products: 10 to €150* incl. tax *depending on complexity
Performance fee	Net assets	N/A

* At the applicable VAT rate

** Immaterial, as the units and shares held in funds constitute less than 20% of the portfolio.

OC and OD share classes

Fees/charges charged to the fund	Base	Maximum charge
Management fees (e.g. for the auditor, depositary, distributor and lawyers)	Net assets	0.10% incl. tax*
Maximum indirect fees/charges (management fees and charges)	Net assets	**
Transaction fees paid to the management company	Charged on each transaction	Equities and equiv.: 0.1% Bonds and equiv.: 0.05% Futures and options: €1 per lot
Transaction fees paid to CACEIS Bank	Charged on each transaction	Securities: N/A Currency: €10 incl. tax OTC products: 10 to €150* incl. tax *depending on complexity
Performance fee	Net assets	N/A

* At the applicable VAT rate

** Immaterial, as the units and shares held in funds constitute less than 20% of the portfolio.

All income from securities financing transactions goes to the fund.

Pursuant to current regulations, Groupama Asset Management receives no fees in kind from intermediaries.

Appropriation of distributable amounts

The definition of distributable amounts

Net income

The net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, directors' fees and all other income in respect of the securities in the fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

It may be increased by retained earnings and increased or decreased by net income accruals.

Capital gains and losses

Realised capital gains net of expenses, minus realised capital losses net of expenses, recognised for the year, plus the net capital gains recognised over the previous years that were not distributed or accumulated, plus or minus net capital gains accruals.

Appropriation of distributable amounts:

<i>Share class</i>	<i>Appropriation of net income</i>	<i>Appropriation of net realised capital gains</i>
GROUPAMA CREDIT EURO CT G shares	Accumulated and/or Distributed and/or Retained, as decided by the fund	Accumulated and/or Distributed and/or Retained, as decided by the fund
GROUPAMA CREDIT EURO CT I shares	Accumulated	Accumulated
GROUPAMA CREDIT EURO CT MC shares	Accumulated	Accumulated
GROUPAMA CREDIT EURO CT N shares	Accumulated	Accumulated
GROUPAMA CREDIT EURO CT OC shares	Accumulated	Accumulated
GROUPAMA CREDIT EURO CT OD shares	Distributed and/or Retained, as decided by the fund	Distributed and/or Retained, as decided by the fund

CHANGES IN NET ASSETS (in EUR)

	30/09/2020	30/09/2019
NET ASSETS AT START OF YEAR	442,598,238.08	448,419,963.05
Subscriptions (including subscription fees kept by the fund)	109,364,394.13	155,261,546.44
Redemptions (excluding redemption fees kept by the fund)	-83,478,442.01	-161,474,259.34
Capital gains realised on deposits and financial instruments	364,160.02	362,577.78
Capital losses realised on deposits and financial instruments	-5,216,519.16	-2,863,171.67
Capital gains realised on derivatives	855,425.87	605,071.70
Capital losses realised on derivatives	-1,198,489.01	-609,079.20
Transaction expenses	-115,315.49	-125,595.28
Exchange gain/loss		
Change in the valuation differential of deposits and financial instruments	-748,798.51	1,463,670.43
Valuation differential for the past fiscal year (year Y)	-2,971,215.36	-2,222,416.85
Valuation differential for the previous fiscal year (year Y-1)	2,222,416.85	3,686,087.28
Change in the marked-to-market gain or loss on derivatives	48,260.00	-99,730.00
Valuation differential for the past fiscal year (year Y)	-4,340.00	-52,600.00
Valuation differential for the previous fiscal year (year Y-1)	52,600.00	-47,130.00
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year	-5,158,904.77	-3,788,293.13
Net profit for the year before accruals	5,815,860.20	5,445,537.30
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
NET ASSETS AT YEAR END	463,129,869.35	442,598,238.08

FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	436,673,208.48	94.29
Floating and adj. rate bonds traded on a regulated or equivalent market	22,613,914.70	4.88
	459,287,123.18	99.17
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
SHAREHOLDERS EQUITY AND LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Interest rates	50,545,930.00	10.91
TOTAL HEDGING TRANSACTIONS	50,545,930.00	10.91
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

• BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RATE TYPE

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
ASSETS								
Deposits					22,613,914.70	4.88		
Bonds and equivalent securities	436,673,208.48	94.29						
Debt securities							4,768,655.88	
Securities financing transactions								
Financial accounts								1.03
SHAREHOLDERS EQUITY AND LIABILITIES								
Securities financing transactions							4,366.23	
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions	50,545,930.00	10.91						

BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

	< 3 m	%	[3 m - 1 y]	%	[1 - 3 y]	%	[3 - 5 yr]	%	> 5 yr	%
ASSETS										
Deposits										
Bonds and equivalent securities	10,084,247.83	2.18	63,039,099.42	13.61	204 159,112.49	44.08	106,400,499.60	22.97	75,604,163.84	16.32
Debt securities										
Securities financing transactions										
Financial accounts	4,768,655.88	1.03								
SHAREHOLDERS EQUITY AND LIABILITIES										
Securities financing transactions	4,366.23									
Financial accounts										
OFF BAL. SHEET										
Hedging transactions					31 216,620.00	6.74	19,329,310.00	4.17		
Other transactions										

(*) The residual maturity of forward positions on interest rates is the residual maturity of the underlying asset.

• **ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY**

							Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
CIU								
Securities financing transactions								
Receivables								
Financial accounts								
SHAREHOLDERS EQUITY AND LIABILITIES								
Disposals of financial instruments								
Securities financing transactions								
Payables								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

RECEIVABLES AND PAYABLES BY TYPE

	Type	30/09/2020
Receivables	Deferred settlement sales	9,074,100.25
	Accrued subscriptions	85,348.77
	Cash margins	85,147.50
	Coupons and cash dividends	20,000.00
Total receivables		9,264,596.52
Payables	Deferred settlement purchases	3,093,540.79
	Accrued redemptions	9,947,764.29
	Fixed management fees	639,787.08
Total payables		13,681,092.16
Total payables and receivables		-4,416,495.64

NUMBER OF SHARES ISSUED AND REDEEMED

	In shares	In euros
G share class		
Shares subscribed during the year	2,932.9220	27,494,456.77
Shares redeemed during the year	-338.0000	-3,348,248.28
Net subscriptions/redemptions	2,594.9220	24,146,208.49
Number of shares outstanding at end of year	6,135.7380	
I share class		
Shares subscribed during the year	5,107.288100	16,102,670.75
Shares redeemed during the year	-6,230.276600	-19,657,239.02
Net subscriptions/redemptions	-1,122.988500	-3,554,568.27
Number of shares outstanding at end of year	10,856.397600	
MC share class		
Shares subscribed during the year	241,075.6730	30,913,819.07
Shares redeemed during the year	-306,319.2430	-39,319,799.60
Net subscriptions/redemptions	-65,243.5700	-8,405,980.53
Number of shares outstanding at end of year	392,805.4750	
N share class		
Shares subscribed during the year	2,738.832700	1,627,572.40
Shares redeemed during the year	-4,077.977800	-2,398,385.32
Net subscriptions/redemptions	-1,339.145100	-770,812.92
Number of shares outstanding at end of year	3,183.087600	
OC share class		
Shares subscribed during the year	2,592.0910	30,483,789.10
Shares redeemed during the year	-1,572.1590	-18,170,722.35
Net subscriptions/redemptions	1,019.9320	12,313,066.75
Number of shares outstanding at end of year	6,827.5060	
OD share class		
Shares subscribed during the year	293.021	2,742,086.04
Shares redeemed during the year	-62.109	-584,047.44
Net subscriptions/redemptions	230.912	2,158,038.60
Number of shares outstanding at end of year	25,453.440	

SUBSCRIPTION AND/OR REDEMPTION FEES

	In euros
G share class Total fees kept Subscription fees kept Redemption fees kept	
I share class Total fees kept Subscription fees kept Redemption fees kept	
MC share class Total fees kept Subscription fees kept Redemption fees kept	
N share class Total fees kept Subscription fees kept Redemption fees kept	
OC share class Total fees kept Subscription fees kept Redemption fees kept	
OD share class Total fees kept Subscription fees kept Redemption fees kept	

MANAGEMENT FEES AND CHARGES

	30/09/2020
G share class Guarantee fees Fixed management fees (as a percentage) Performance fees Management fee sharing	70,219.27 0.15
I share class Guarantee fees Fixed management fees (as a percentage) Performance fees Management fee sharing	185,900.16 0.50
MC share class Guarantee fees Fixed management fees (as a percentage) Performance fees Management fee sharing	142,303.57 0.27
N share class Guarantee fees Fixed management fees (as a percentage) Performance fees Management fee sharing	25,301.80 0.97
OC share class Guarantee fees Fixed management fees (as a percentage) Performance fees Management fee sharing	47,082.11 0.06
OD share class Guarantee fees Fixed management fees (as a percentage) Performance fees Management fee sharing	143,590.00 0.06

• COMMITMENTS RECEIVED AND GRANTED

Guarantees received by the fund:
N/A

Other commitments received and/or granted:
N/A

CURRENT VALUE OF SECURITIES ACQUIRED TEMPORARILY

	30/09/2020
Securities acquired under repos Securities borrowed	

• **CURRENT VALUE OF SECURITIES USED AS COLLATERAL**

	30/09/2020
Financial instruments pledged as collateral and kept in their original account Financial instruments held as collateral and not recognised on the balance sheet	

• **GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO**

	ISIN code	Name	30/09/2020
Equities			
Bonds			
Neg. debt sec.			
CIU			3,494,952.16
	FR0010582452	GROUPAMA MONETAIRE IC	3,494,952.16
Derivatives			
Total Group securities			3,494,952.16

• APPROPRIATION OF DISTRIBUTABLE INCOME

	30/09/2020	30/09/2019
Amounts remaining to be appropriated		
Retained earnings	139.31	1,651,306.03
Net income	5,947,777.70	5,581,650.78
Total	5,947,917.01	7,232,956.81
	30/09/2020	30/09/2019
G share class		
Appropriation		
Distributed	425,513.43	2,086,956.95
Retained earnings for the year	309,145.69	31.71
Accumulated		
Total	734,659.12	2,086,988.66
Units eligible for distribution		
Number of units	6,135.7380	3,540.8160
Distribution per share	69.35	589.40
Tax credit		
Tax credit on income distribution		
	30/09/2020	30/09/2019
I share class		
Appropriation		
Distributed		
Retained earnings for the year		
Accumulated	314,058.17	347,652.25
Total	314,058.17	347,652.25
	30/09/2020	30/09/2019
MC share class		
Appropriation		
Distributed		
Retained earnings for the year		
Accumulated	578,568.64	676,963.57
Total	578,568.64	676,963.57
	30/09/2020	30/09/2019
N share class		
Appropriation		
Distributed		
Retained earnings for the year		
Accumulated		
Total	8,371.91	12,820.12
	8,371.91	12,820.12

	30/09/2020	30/09/2019
OC share class		
Appropriation		
Distributed		
Retained earnings for the year		
Accumulated	1,089,088.97	914,267.64
Total	1,089,088.97	914,267.64
	30/09/2020	30/09/2019
OD share class		
Appropriation		
Distributed	3,223,169.11	3,194,180.95
Retained earnings for the year	1.09	83.62
Accumulated		
Total	3,223,170.20	3,194,264.57
Units eligible for distribution		
Number of units	25,453.440	25,222.528
Distribution per share	126.63	126.64
Tax credit		
Tax credit on income distribution		

• APPROPRIATION OF DISTRIBUTABLE NET CAPITAL GAINS AND LOSSES

	30/09/2020	30/09/2019
Amounts remaining to be appropriated		
Retained net capital gain/loss		
Net capital gain/loss for the year		
Interim distributions of net capital gain/loss for the year	-5,462,217.65	-2,682,840.29
Total	-5,462,217.65	-2,682,840.29
	30/09/2020	30/09/2019
G share class		
Appropriation		
Distributed		
Net capital gain/loss retained	-686,456.03	-211,943.87
Total	-686,456.03	-211,943.87

	30/09/2020	30/09/2019
I share class		
Appropriation		
Distributed		
Net capital gain/loss retained		
Total	-402,771.32 -402,771.32	-229,246.85 -229,246.85

	30/09/2020	30/09/2019
MC share class		
Appropriation		
Distributed		
Net capital gain/loss retained		
Total	-594,976.53 -594,976.53	-357,082.08 -357,082.08

	30/09/2020	30/09/2019
N share class		
Appropriation		
Distributed		
Net capital gain/loss retained		
Accumulated		
Total	-22,260.79 -22,260.79	-16,396.28 -16,396.28

	30/09/2020	30/09/2019
OC share class		
Appropriation		
Distributed		
Net capital gain/loss retained		
Total	-948,238.22 -948,238.22	-414,247.32 -414,247.32

	30/09/2020	30/09/2019
OD share class		
Appropriation		
Distributed		
Net capital gain/loss retained		
Total	-2,807,514.76 -2,807,514.76	-1,453,923.89 -1,453,923.89

• KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	30/09/2016	29/09/2017	28/09/2018	30/09/2019	30/09/2020
Total net assets (in EUR)	401,665,177.44	427,014,758.75	448,419,963.05	442,598,238.08	463,129,869.35
GROUPAMA CREDIT EURO CT G EUR					
Net assets in EUR	18,930,699.94	50,481,898.81	48,916,667.41	35,075,567.53	57,179,885.07
Number of shares	1,916.2630	5,097.1630	4,971.7960	3,540.8160	6,135.7380
Net asset value per share	9,878.96	9,903.92	9,838.83	9,906.06	9,319.15
Net capital gain/loss accumulated per share	-161.67	-136.81	-168.57	-59.85	-111.87
Income distributed per share	90.52	50.00	29.76	589.40	69.35
Tax credit per share					(*)
Income retained per share	189.36	352.68	466.34	0.00	50.38
GROUPAMA CREDIT EURO CT I EUR					
Net assets in EUR	122,266,414.07	58,805,877.80	78,619,457.96	37,933,660.79	34,266,254.95
Number of shares	39,019.519600	18,607.530800	24,991.530700	11,979.386100	10,856.397600
Net asset value per share	3,133.46	3,160.32	3,145.84	3,166.57	3,156.31
Net capital gain/loss accumulated per share	-51.00	-43.52	-53.90	-19.13	-37.09
Income accumulated per share	78.09	57.96	36.22	29.02	28.92
GROUPAMA CREDIT EURO CT MC EUR					
Net assets in EUR	475,000.84	19,176,461.86	14,827,149.39	59,160,119.74	50,680,786.24
Number of shares	3,741.9970	149,443.0710	115,822.5910	458,049.0450	392,805.4750
Net asset value per share	126.93	128.31	128.01	129.15	129.02
Net capital gain/loss accumulated per share	-2.06	-1.76	-2.19	-0.77	-1.51
Income accumulated per share	3.44	2.64	1.75	1.47	1.47

(*) The tax credit per share will not be determined until the payment date, in accordance with the prevailing tax provisions.

• KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	30/09/2016	29/09/2017	28/09/2018	30/09/2019	30/09/2020
Net assets					
Total net assets	401,665,177.44	427,014,758.75	448,419,963.05	442,598,238.08	463,129,869.35
(in EUR)					
GROUPAMA					
CREDIT EURO CT					
N EUR					
Net assets in EUR	296,297.67	142,540.04	123,614.46	2,704,949.03	1,888,692.45
Number of shares	494.162400	236.721200	207.098800	4,522.232700	3,183.087600
Net asset value per share	599.59	602.14	596.88	598.14	593.35
Net capital gain/loss accumulated per share	-9.78	-8.31	-10.24	-3.62	-6.99
Income accumulated per share	12.40	8.48	4.38	2.83	2.63
GROUPAMA					
CREDIT EURO CT					
OC EUR					
Net assets in EUR	21,199,886.06	58,607,264.96	67,763,482.49	68,711,992.23	80,869,116.18
Number of shares	1,833.0100	5,003.8490	5,789.3510	5,807.5740	6,827.5060
Net asset value per share	11,565.61	11,712.43	11,704.84	11,831.44	11,844.60
Net capital gain/loss accumulated per share	-187.85	-160.91	-200.18	-71.32	-138.88
Income accumulated per share	334.50	261.80	180.74	157.42	159.51
GROUPAMA					
CREDIT EURO CT					
OD EUR					
Net assets in EUR	238,496,878.86	239,800,715.28	238,169,591.34	239,011,948.76	238,245,134.46
Number of shares	24,050.549	24,596.720	25,008.289	25,222.528	25,453.440
Net asset value per share	9,916.48	9,749.29	9,523.62	9,476.12	9,360.03
Net capital gain/loss accumulated per share	-162.24	-136.08	-163.87	-57.64	-110.30
Income distributed per share	289.81	220.13	148.31	126.64	126.63
Tax credit per share					

(*)

(*) The tax credit per share will not be determined until the payment date, in accordance with the prevailing tax provisions.

• INVENTORY (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ADIDAS AG 0.0% 09-09-24	EUR	700,000	703,115.00	0.1 %
BASF 0.101% 05-06-23 EMTN	EUR	2,600,000	2,612,634.41	0.5 %
BAYER 0.375% 06-07-24	EUR	1,600,000	1,616,278.58	0.3 %
CMZB 1.5% 21-09-22 EMTN	EUR	3,000,000	3,071,166.16	0.6 %
CMZB FRANCFORT 0.75% 24-03-26	EUR	600,000	598,187.96	0.1 %
COMMERBANK AG 7.75% 03/21	EUR	2,900,000	3,120,083.18	0.6 %
COVESTRO AG 0.875% 03-02-26	EUR	400,000	405,473.97	0.0 %
ENBW 3,5/8,04/02/76	EUR	1,500,000	1,551,771.99	0.3 %
EON SE 0.0% 18-12-23 EMTN	EUR	3,200,000	3,204,832.00	0.6 %
EON SE 0.0% 29-09-22 EMTN	EUR	600,000	601,698.00	0.1 %
EON SE 1.0% 07-10-25 EMTN	EUR	400,000	420,782.68	0.0 %
EON SE ZCP 24-10-22	EUR	2,800,000	2,808,050.00	0.6 %
EVONIK INDUSTRIES 1.0% 23-01-23 EMTN	EUR	3,000,000	3,089,077.70	0.6 %
INFINEON TECHNOLOGIES AG 0.75% 24-06-23	EUR	1,000,000	1,020,714.79	0.2 %
MERCK FINANCIAL SERVICES 0.125% 16-07-25	EUR	1,500,000	1,509,880.68	0.3 %
MERCK KGAA 1.625% 25-06-79	EUR	400,000	408,132.55	0.0 %
MERCK KGAA 2.625% 12-12-74	EUR	2,000,000	2,041,529.59	0.4 %
VOLKSWAGEN BANK 1.25% 01-08-22	EUR	1,200,000	1,225,875.95	0.2 %
VOLKSWAGEN FINANCIAL SERVICES AG 2.5% 06-04-23	EUR	1,900,000	2,020,517.52	0.4 %
VW 0,3/8,04/12/21	EUR	1,900,000	1,908,526.05	0.4 %
TOTAL GERMANY			33,938,328.76	7.33
AUSTRALIA				
BHP BILL FINA 4.75% 22-04-76	EUR	2,000,000	2,085,144.66	0.4 %
TOYOTA FINANCE AUSTRALIA 0.0% 09-04-21	EUR	2,200,000	2,202,508.00	0.4 %
TOYOTA FINANCE AUSTRALIA 1.584% 21-04-22	EUR	1,700,000	1,756,962.16	0.3 %
TOTAL AUSTRALIA			6,044,614.82	1.30
AUSTRIA				
ERSTBK 0.05,09/16/25	EUR	700,000	700,974.34	0.1 %
OMV AG 0.0% 16-06-23 EMTN	EUR	2,300,000	2,304,140.23	0.5 %
TOTAL AUSTRIA			3,005,114.57	0.65
BELGIUM				
KBC GR 1.0% 26-04-21 EMTN	EUR	500,000	505,758.08	0.1 %
KBC GROU 1.875% 11-03-27 EMTN	EUR	4,500,000	4,627,983.70	1.00 %
KBC GROUPE 0.5% 03-12-29 EMTN	EUR	1,900,000	1,868,161.71	0.4 %
TOTAL BELGIUM			7,001,903.49	1.51
DENMARK				
DANBNK 2,3/4,05/19/26	EUR	1,500,000	1,534,089.86	0.3 %
DANS 0.5% 06-05-21 EMTN	EUR	1,300,000	1,309,218.42	0.2 %
JYSKE BANK DNK 0.875% 03-12-21	EUR	2,800,000	2,852,381.73	0.6 %
ORSTED 6.25% 26-06-13	EUR	1,000,000	1,149,050.82	0.2 %
SYDBANK AS 1.25% 04-02-22 EMTN	EUR	1,800,000	1,835,326.57	0.4 %
TOTAL DENMARK			8,680,067.40	1.87

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
SPAIN				
ABERTIS INFRA 1.5% 27-06-24	EUR	500,000	513,935.65	0.11
AMAD CAP 0.125% 06-10-20 EMTN	EUR	1,800,000	1,802,153.41	0.39
BANC BILB VIZC AR 8.875% PERP	EUR	1,400,000	1,475,688.87	0.32
BANCO DE BADELL 1.75% 10-05-24	EUR	2,000,000	1,991,214.11	0.43
BANCO DE BADELL 5.375% 12-12-28	EUR	2,000,000	2,136,986.17	0.46
BANCO NTANDER 1.375% 09-02-22	EUR	1,300,000	1,337,662.46	0.29
BANKIA 0.875% 25-03-24	EUR	1,100,000	1,129,583.14	0.25
BANKIA 1.0% 25-06-24 EMTN	EUR	800,000	806,921.78	0.18
BANKINTERSA 2.5% 06-04-27	EUR	2,000,000	2,052,680.55	0.44
BBVA 1.0% 16-01-30	EUR	1,600,000	1,538,398.12	0.33
BBVA 1.125% 28-02-24 EMTN	EUR	2,000,000	2,045,860.16	0.44
BBVA 2.575% 22-02-29 EMTN	EUR	1,100,000	1,145,814.13	0.24
CAIXABANK 0.75% 18-04-23 EMTN	EUR	3,500,000	3,573,645.27	0.77
ENAG FIN 1.0% 25-03-23 EMTN	EUR	1,500,000	1,544,494.32	0.34
FERSM 3,3/8,06/07/21	EUR	1,600,000	1,652,781.59	0.36
IBERDROLA FINANZAS SAU 0.875% 16-06-25	EUR	400,000	416,863.62	0.09
NORTEGAS ENERGIA DISTRIBUCION SAU 0.918% 28-09-22	EUR	2,800,000	2,821,533.69	0.61
RED ELEC FINA 2.125% 01-07-23	EUR	500,000	532,862.19	0.11
TOTAL SPAIN			28,509,079.23	6.06
UNITED STATES OF AMERICA				
ABBVIE 0.5% 01-06-21	EUR	1,300,000	1,306,077.41	0.28
ABBVIE 1.5% 15-11-23	EUR	2,000,000	2,109,473.44	0.45
ABBVIE E3R+0.35% 15-11-20	EUR	2,600,000	2,600,806.00	0.56
AMERICAN HONDA FIN 1.6% 20-04-22	EUR	1,100,000	1,135,368.16	0.25
AMGEN 1.25% 25-02-22	EUR	1,500,000	1,534,505.49	0.33
AT&T INC 2.50% 03/23	EUR	2,000,000	2,139,754.25	0.46
AT T 1.95% 15-09-23	EUR	2,000,000	2,106,396.44	0.46
BECTON DICKINSON AND 1.0% 15-12-22	EUR	3,000,000	3,065,574.43	0.66
CITIGROUP 0.5% 29-01-22 EMTN	EUR	1,900,000	1,923,017.20	0.42
CITIGROUP 0.75% 26-10-23 EMTN	EUR	2,000,000	2,053,036.39	0.44
DHR 1.7,03/30/24	EUR	1,400,000	1,488,162.22	0.33
EXXON MOBIL 0.142% 26-06-24	EUR	4,900,000	4,921,076.18	1.06
GEN MILLS 0.45% 15-01-26	EUR	1,300,000	1,320,831.22	0.29
GOLD SAC 1.375% 26-07-22 EMTN	EUR	2,000,000	2,057,483.29	0.44
GOLD SACH GR 0.125% 19-08-24	EUR	500,000	496,195.34	0.11
GOLD SACH GR 1.375% 15-05-24	EUR	2,000,000	2,068,007.95	0.45
HONEYWELL INTL 0.0% 10-03-24	EUR	800,000	799,792.00	0.17
IBM INTL BUSINESS MACHINES 0.375% 31-01-23	EUR	2,400,000	2,434,104.59	0.52
JEFFERIES GROUP LLC 1.0% 19-07-24	EUR	1,000,000	994,044.79	0.21
KELLOGG 1.25% 10-03-25	EUR	2,000,000	2,108,849.59	0.46
MC DONA 0.5% 15-01-21 EMTN	EUR	1,000,000	1,005,115.57	0.22
MCKESSON 0.625% 17-08-21	EUR	4,300,000	4,333,013.99	0.93
MEDTRONIC GLOBAL HOLDINGS SCA 0.0% 02-12-22	EUR	1,800,000	1,803,168.00	0.39
MEDTRONIC GLOBAL HOLDINGS SCA 0.0% 15-03-23	EUR	1,000,000	1,002,775.00	0.22
MEDTRONIC GLOBAL HOLDINGS SCA 0.0% 15-10-25	EUR	1,400,000	1,396,185.00	0.30
MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 07-03-23	EUR	3,800,000	3,847,527.59	0.83
METROPOLITAN LIFE GLOBAL FUNDING I 0.0000010% 23-0922	EUR	2,200,000	2,205,214.00	0.48
MORGAN STANLEY CAPITAL SERVICE E3R+0.38% 09-11-21	EUR	800,000	800,356.00	0.17

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
MORG STAN CAP 1.75% 11-03-24	EUR	2,000,000	2,127,977.53	0.46
NGGLN 0,3/4,08/08/23	EUR	2,000,000	2,044,100.27	0.44
PEPSI 0.25% 06-05-24	EUR	1,300,000	1,317,628.71	0.29
STRYKER CORP 0.25% 03-12-24	EUR	900,000	907,466.85	0.19
TOYOTA MOTOR CREDIT 0.0% 21-07-21	EUR	1,900,000	1,904,047.19	0.41
WELLS FARGO AND 1.338% 04-05-25	EUR	2,300,000	2,375,705.16	0.51
TOTAL UNITED STATES OF AMERICA			65,732,837.24	14.19
FINLAND				
CRH FI SERV 1,0.875% 05-11-23	EUR	700,000	720,087.12	0.16
NORDEA BANK AB PUBL 1.0% 07-09-26	EUR	2,700,000	2,713,054.32	0.58
TOTAL FINLAND			3,433,141.44	0.74
FRANCE				
ALD 0.375% 18-07-23 EMTN	EUR	900,000	900,990.74	0.19
ALD 0.875% 18-07-22 EMTN	EUR	2,000,000	2,022,023.84	0.44
ATOS SE 0.75% 07-05-22	EUR	1,400,000	1,422,513.53	0.30
AUCHAN 2.875% 29-01-26 EMTN	EUR	700,000	747,199.37	0.16
AXASA 5.125% 04/07/2043	EUR	2,000,000	2,257,233.97	0.49
BFCM 4% 22/10/2020	EUR	2,000,000	2,081,048.42	0.45
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.5% 16-11-22	EUR	3,200,000	3,258,672.79	0.71
BNP 2.875% 20/03/2026	EUR	2,000,000	2,053,336.71	0.44
BNP PAR CARDIF 1.0% 29-11-24	EUR	1,500,000	1,525,492.80	0.33
BNP PARIBAS FIX PERP	EUR	2,000,000	2,139,002.84	0.47
BPCE 0.625% 26-09-24 EMTN	EUR	2,500,000	2,535,456.85	0.55
BPCE 4.625% 18/07/23	EUR	2,000,000	2,251,800.27	0.49
BQ POSTALE 1.0% 16-10-24 EMTN	EUR	1,600,000	1,663,227.98	0.36
CAPGEMINI 2.5% 01-07-2023	EUR	1,800,000	1,925,189.75	0.42
CAPGEMINI SE 1.25% 15-04-22	EUR	1,200,000	1,229,102.30	0.26
CNP ASSURANCES 1.875% 20-10-22	EUR	2,000,000	2,092,875.74	0.46
DASSAULT SYSTMES 0.0% 16-09-22	EUR	2,000,000	2,005,280.00	0.43
ENGIE 1.375% PERP	EUR	2,500,000	2,509,666.10	0.54
ESSILORLUXOTTICA 0.0% 27-05-23	EUR	2,100,000	2,105,039.79	0.46
FRAN E3R+0.57% 28-06-21	EUR	3,300,000	3,295,342.23	0.71
HOFP 2.25% 19/03/2021	EUR	1,000,000	1,023,118.84	0.22
ILIAD 2.125% 05-12-22	EUR	1,000,000	1,036,984.15	0.23
JCDECAUX 2.0% 24-10-24	EUR	1,800,000	1,894,485.45	0.41
JCDECAUX E3R+0.33% 24-10-20	EUR	1,200,000	1,199,952.00	0.26
K 0.875% 28-03-22 EMTN	EUR	200,000	203,685.37	0.04
LA BANQUE POSTALE 23/04/2026	EUR	3,000,000	3,076,936.44	0.66
LVMH MOET HENNESSY 0.0% 11-02-24	EUR	3,200,000	3,208,992.00	0.69
LVMH MOET HENNESSY 0.125% 28-02-23	EUR	1,300,000	1,309,959.46	0.28
LVMH MOET HENNESSY 0.75% 07-04-25	EUR	900,000	924,405.78	0.20
ORAN 4.0% PERP EMTN	EUR	500,000	517,419.79	0.12
ORANGE 0.5% 15-01-22 EMTN	EUR	900,000	910,751.02	0.20
PERNOD RICARD 1.125% 07-04-25	EUR	1,000,000	1,050,997.12	0.23
PERNOD RICARD ZCP 24-10-23	EUR	1,400,000	1,399,468.00	0.30
PSA BANQUE FRANCE 0.5% 12-04-22	EUR	700,000	705,904.40	0.15
RENAULT CREDIT INTL BANQUE 0.625% 10-11-21	EUR	1,500,000	1,504,191.02	0.32
SCHNEIDER ELECTRIC SE 0.0000010% 12-06-23	EUR	1,000,000	1,003,430.00	0.22
SEB 1.5% 31-05-24	EUR	1,500,000	1,537,201.34	0.33
SEB 2.375% 25-11-22	EUR	1,000,000	1,058,315.90	0.23
SG 0.25% 18-01-22 EMTN	EUR	3,600,000	3,626,540.26	0.78

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
SG 1.25% 15-02-24 EMTN	EUR	1,300,000	1,343,738.75	0.29
SOCI GENE 2.5% 16-09-26	EUR	2,000,000	2,032,491.78	0.44
SODEXO 0.75% 27-04-25	EUR	2,100,000	2,158,183.81	0.46
SPCM 2.0% 01-02-26	EUR	2,300,000	2,300,168.72	0.49
SR TELEPERFORMANCE 1.5% 03-04-24	EUR	4,500,000	4,700,832.53	1.01
THALES 0.0% 31-05-22 EMTN	EUR	4,100,000	4,104,100.00	0.89
TOTAL 1.75% PERP EMTN	EUR	300,000	304,055.42	0.06
TOTAL SA 2.708% PERP EMTN	EUR	1,000,000	1,046,128.77	0.23
UNIBAIL RODAMCO SE 0.125% 14-05-21	EUR	4,000,000	3,999,451.51	0.86
VIVENDI 0.0% 13-06-22 EMTN	EUR	1,300,000	1,302,951.00	0.28
WORLDLINE 0.5% 30-06-23 EMTN	EUR	2,700,000	2,738,603.71	0.59
TOTAL FRANCE			93,243,940.36	20.13
GUERNSEY				
CRED SUI 1.25% 14-04-22 EMTN	EUR	2,000,000	2,051,092.33	0.44
TOTAL GUERNSEY			2,051,092.33	0.44
IRELAND				
ABBOTT IRELAND FINANCING DAC 0.875% 27-09-23	EUR	2,000,000	2,058,579.73	0.44
ALLI IRI 4.125% 26-11-25 EMTN	EUR	1,500,000	1,559,806.84	0.34
BK IRELAND GROUP 0.75% 08-07-24	EUR	800,000	800,269.70	0.17
FCA BANK SPA IRISH BRANCH 0.25% 28-02-23	EUR	1,400,000	1,395,852.02	0.31
FCA BANK SPA IRISH BRANCH 0.5% 18-09-23	EUR	1,300,000	1,299,436.82	0.28
FRESENIUS FINANCE IRELAND PLC 0.875% 31-01-22	EUR	5,000,000	5,059,386.20	1.09
TOTAL IRELAND			12,173,331.31	2.63
ITALY				
ASSICURAZIONI GENERALI 7.75% 12/42	EUR	1,300,000	1,566,845.60	0.34
ENEL 3.5% 24-05-80	EUR	1,040,000	1,114,725.71	0.24
INTE 0.75% 04-12-24 EMTN	EUR	800,000	815,227.21	0.18
INTE 0.875% 27-06-22 EMTN	EUR	2,600,000	2,638,571.89	0.57
INTESA SANPAOLO SPA 6.625% 13/09/2023	EUR	3,500,000	4,000,845.21	0.86
UBI BANCA UNIONE DI BANCHE ITALIANE 1.0% 22-07-22	EUR	2,000,000	2,033,405.21	0.44
UBI BANCA UNIONE DI BANCHE ITALIANE 1.5% 10-04-24	EUR	2,200,000	2,293,360.92	0.49
UNICREDIT 2.0% 23-09-29 EMTN	EUR	1,000,000	943,343.15	0.20
UNICREDIT 5.75% 10/25	EUR	2,500,000	2,645,525.75	0.58
UNICREDIT SPA 3.25% 01/21	EUR	3,000,000	3,100,320.08	0.67
TOTAL ITALY			21,152,170.73	4.57
JAPAN				
ASAHI BREWERIES 0.321% 19-09-21	EUR	2,200,000	2,205,707.52	0.48
MIZUHO FINANCIAL GROUP INC 0.523% 10-06-24	EUR	1,800,000	1,824,648.26	0.40
NIDEC 0.487% 27-09-21	EUR	800,000	803,109.37	0.17
SUMITOMO MITSUI FINANCIAL GROUP E3R+0.45% 14-06-22	EUR	2,500,000	2,509,425.00	0.54
TAKEDA PHARMACEUTICAL 1.125% 21-11-22	EUR	3,000,000	3,096,129.34	0.67
TOTAL JAPAN			10,439,019.49	2.26
LUXEMBOURG				
BECTON DICKINSON EURO FINANCE SARL 0.174% 04-06-21	EUR	700,000	700,256.94	0.15
BECTON DICKINSON EURO FINANCE SARL 0.632% 04-06-23	EUR	1,600,000	1,616,524.49	0.35
BLACKSTONE PROPERTY PARTNERS 0.5% 12-09-23	EUR	2,600,000	2,585,580.33	0.56
CK HUTCHISON GROUP TELECOM FINANCE SA 0.375% 1710-23	EUR	2,900,000	2,936,775.80	0.64
HEIDELBERGCEMENT FINANCE LUXEMBOURG 0.5% 18-01-21	EUR	3,500,000	3,516,011.07	0.76
HEIGR 3,1/4,10/21/21	EUR	3,000,000	3,144,074.17	0.68

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
LOGICOR FINANCING SARL 0.75% 15-07-24	EUR	2,000,000	2,006,126.38	0.43
LOGICOR FINANCING SARL 1.5% 14-11-22	EUR	4,000,000	4,139,350.82	0.89
TOTAL LUXEMBOURG			20,644,700.00	4.46
NORWAY				
SANTANDER CONSUMER BANK AS 0.125% 25-02-25	EUR	1,300,000	1,288,041.78	0.28
SANTANDER CONSUMER BANK AS 0.875% 21-01-22	EUR	2,100,000	2,135,786.75	0.46
TOTAL NORWAY			3,423,828.53	0.74
NEW ZEALAND				
ANZ NEW ZEALAND INTL 0.4% 01-03-22	EUR	1,500,000	1,515,339.40	0.33
BNZ INTL FUNDING LTD LONDON 0.625% 23-04-22	EUR	1,200,000	1,215,964.77	0.26
TOTAL NEW ZEALAND			2,731,304.17	0.59
NETHERLANDS				
ABN AMRO 6.375% 27/04/2021	EUR	2,500,000	2,658,627.23	0.58
ABN AMRO BANK 7.125% 07/22	EUR	1,000,000	1,135,918.08	0.25
ALLIANZ FI.TV11-080741 EMTN	EUR	700,000	737,231.56	0.16
ANNGR 1,5/8,04/07/24	EUR	900,000	953,392.19	0.21
BMW 0,04/14/23	EUR	2,600,000	2,597,868.00	0.56
BMW FIN 0.125% 13-07-22 EMTN	EUR	1,000,000	1,003,727.40	0.22
BMW FIN 0.625% 06-10-23 EMTN	EUR	1,200,000	1,230,170.03	0.27
DAIGAG 2,1/8,07/09/22	EUR	3,000,000	3,126,925.89	0.68
DAIMLER INTL FINANCE BV 0.25% 09-08-21	EUR	2,500,000	2,511,499.66	0.54
DAIMLER INTL FINANCE BV 0.25% 11-05-22	EUR	650,000	654,177.10	0.15
DE BAHN FIN 0.95% PERP	EUR	700,000	695,182.23	0.15
DEUTSCHE TELEKOM INTERN FINANCE BV 0.625% 01-12-22	EUR	1,800,000	1,838,241.74	0.39
DIGITAL DUTCH FINCO BV 0.125% 15-10-22	EUR	800,000	802,267.65	0.18
DIGITAL DUTCH FINCO BV E3R+0.48% 23-09-22	EUR	4,200,000	4,201,932.00	0.90
ED 1.125% 12-02-24 EMTN	EUR	1,500,000	1,565,942.83	0.34
ED 2.375% 23-03-23 EMTN	EUR	2,000,000	2,144,596.44	0.47
EDP FINANCE 4.125% 20/01/21 EMTN	EUR	392,000	408,461.04	0.09
ELM BV FOR FIRMEINICH INTL 3.75% PERP	EUR	700,000	735,881.62	0.16
ENBW INTL FINANCE 0.625% 17-04-25	EUR	1,200,000	1,241,492.05	0.26
ENEL FINANCE INTERNATIONAL NV ZCP 17-06-24	EUR	2,000,000	1,996,900.00	0.43
FIAT CHRYSLER AUTOMOBILES NV 3.375% 07-07-23	EUR	1,500,000	1,567,686.78	0.34
HEIANA 1,5/8,03/30/25	EUR	500,000	538,667.91	0.11
HEINEK 1.25% 10-09-21 EMTN	EUR	1,000,000	1,009,993.42	0.21
ING BANK 3.625% 25/02/26 EMTN	EUR	2,700,000	2,793,904.97	0.60
ING BANK NV ZCP 08-04-22	EUR	2,400,000	2,407,464.00	0.52
KONINKLIJKE AHOLD DELHAIZE NV E3R+0.18% 19-03-21	EUR	1,600,000	1,600,528.00	0.35
KONINKLIJKE KPN NV 5.625%09-300924	EUR	900,000	1,094,128.40	0.24
LEASEPLAN CORPORATION NV 0.125% 13-09-23	EUR	2,750,000	2,682,583.94	0.58
LEASEPLAN CORPORATION NV 1.0% 25-02-22	EUR	1,500,000	1,521,653.89	0.32
LEASEPLAN CORPORATION NV E3R+0.5% 25-01-21	EUR	1,000,000	999,942.47	0.22
NATI LE 9.0,08-42	EUR	2,000,000	2,324,367.12	0.50
NNGRNV 1,03/18/22	EUR	2,000,000	2,040,229.32	0.45
NOMU 1.5% 12-05-21 EMTN	EUR	4,000,000	4,066,506.85	0.88
PACCAR FINANCIAL EUROPE BV 0.125% 07-03-22	EUR	900,000	901,958.27	0.19
RABO NEDE 2.5% 26-05-26	EUR	4,000,000	4,087,582.47	0.88
RDSALN 0,1/2,05/11/24	EUR	2,200,000	2,252,079.73	0.48
REDEXIS GAS FINANCE BV 1.875% 28-05-25	EUR	900,000	947,253.58	0.20
RELX FINANCE BV 0.0% 18-03-24	EUR	1,000,000	999,965.00	0.22

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
REPSM 0,1/2,05/23/22	EUR	1,800,000	1,820,156.79	0.39
REPSM 3.625% 10/07/21	EUR	2,000,000	2,146,969.56	0.46
REPSOL INTL FINANCE BV 0.125% 05-10-24	EUR	2,500,000	2,493,825.00	0.54
REPSOL INTL FINANCE BV 3.75% PERP	EUR	700,000	714,493.21	0.15
SIEMENS FINANCIERINGSMAATNV 0.25% 05-06-24	EUR	1,800,000	1,824,669.12	0.39
TELE EURO BV 3.75% PERP	EUR	3,000,000	3,111,362.05	0.67
UPJOHN FINANCE BV 0.816% 23-06-22	EUR	1,100,000	1,114,418.77	0.24
VOLKSWAGEN INTL FINANCE NV 0.5% 30-03-21	EUR	1,800,000	1,809,824.30	0.39
VW 3.75% 03/24/49	EUR	2,000,000	2,054,752.05	0.45
TOTAL NETHERLANDS			83,167,401.71	17.96
POLAND				
POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI 0.75% 25-07-21	EUR	1,800,000	1,806,566.05	0.39
TOTAL POLAND			1,806,566.05	0.39
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	1,100,000	1,065,571.73	0.23
TOTAL PORTUGAL			1,065,571.73	0.23
UNITED KINGDOM				
AACAP 3.25% 03/04/2023	EUR	1,000,000	1,090,465.48	0.23
BARCLAYS 6% 10-21	EUR	800,000	846,920.66	0.19
BP CAP MK 1.876% 07-04-24	EUR	3,200,000	3,432,763.88	0.75
BRITEL 0,1/2,06/23/22	EUR	3,200,000	3,227,147.40	0.69
BRITISH 0.625% 10-03-21 EMTN	EUR	1,400,000	1,409,460.36	0.31
BRITISH TEL 1.0% 23-06-24 EMTN	EUR	3,000,000	3,069,831.37	0.66
CASA LONDON 0.5% 24-06-24 EMTN	EUR	2,600,000	2,631,433.64	0.57
DIAGEO FINANCE PLC 0.25% 22-10-21	EUR	2,050,000	2,063,516.45	0.44
FCE 1.66% 11-02-21 EMTN	EUR	3,000,000	3,014,979.34	0.65
GSK 0,09/23/23	EUR	2,400,000	2,409,912.00	0.52
GSK CAP 0.125% 12-05-23 EMTN	EUR	1,900,000	1,914,629.48	0.42
IMPERIAL BRANDS FINANCE 1.125% 14-08-23	EUR	1,600,000	1,640,144.44	0.35
LLOYDS BANK CORPORATE MARKETS PLC 0.25% 04-10-22	EUR	1,500,000	1,508,837.01	0.33
LLOYDS BANK CORPORATE MKTS 0.375% 28-01-25	EUR	900,000	902,448.89	0.19
NATL GRID ELECTRICITY TRANSMISSION P 0.19% 20-01-25	EUR	900,000	907,280.07	0.20
NATWEST MARKETS PLC 0.625% 02-03-22	EUR	1,500,000	1,512,846.58	0.33
STANDARD CHARTERED PLC 3.625% 11/22	EUR	1,200,000	1,312,007.67	0.28
VODAFONE GROUP 0.375% 22-11-21	EUR	3,000,000	3,027,202.08	0.65
TOTAL UNITED KINGDOM			35,921,826.80	7.76
SWEDEN				
ALFA LAVAL TREASURY INTL AB 0.25% 25-06-24	EUR	2,000,000	1,984,256.16	0.43
ALFASS 1,3/8,09/12/22	EUR	2,000,000	2,043,706.85	0.44
HEIMSTADEN BOSTAD AB 2.125% 05-09-23	EUR	4,200,000	4,377,584.05	0.94
SCANIA CV AB 0.5% 06-10-23	EUR	600,000	598,788.00	0.13
SCANIA CV AB E3R+0.4% 19-10-20	EUR	2,400,000	2,400,288.00	0.52
VOLVO TREASURY AB 0.125% 17-09-24	EUR	700,000	701,316.96	0.15
VOLVO TREASURY AB E3R+0.65% 13-09-21	EUR	3,000,000	3,005,343.00	0.65
TOTAL SWEDEN			15,111,283.02	3.26
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			459,287,123.18	99.17
TOTAL Bonds and equivalent securities			459,287,123.18	99.17

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Collective investment undertakings				
French general UCITs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
GROUPAMA MONETAIRE IC	EUR	16.376	3,494,952.16	0.75
TOTAL FRANCE			3,494,952.16	0.75
TOTAL French general UCITs & AIFs for non-professional investors and equivalent funds in other countries			3,494,952.16	0.75
TOTAL Collective investment undertakings			3,494,952.16	0.75
Derivative instruments				
Forward and futures commitments				
Futures commitments				
XEUR FGBM BOB 1220	EUR	-143	-5,730.00	0.00
XEUR FGBS SCH 1220	EUR	278	1,390.00	0.00
TOTAL Futures commitments			-4,340.00	0.00
TOTAL Forward and futures commitments			-4,340.00	0.00
Total Derivatives			-4,340.00	0.00
Margin calls				
APPEL MARGE JP MORGAN	EUR	4,340	4,340.00	0.00
TOTAL Margin calls			4,340.00	0.00
Receivables			9,264,596.52	2.01
Payables			-13,681,092.16	-2.96
Financial accounts			4,764,289.65	1.03
Net assets			463,129,869.35	100.00

GROUPAMA CREDIT EURO CT OD	EUR	25,453.440	9,360.03
GROUPAMA CREDIT EURO CT G	EUR	6,135.7380	9,319.15
GROUPAMA CREDIT EURO CT I	EUR	10,856.397600	3,156.31
GROUPAMA CREDIT EURO CT MC	EUR	392,805.4750	129.02
GROUPAMA CREDIT EURO CT OC	EUR	6,827.5060	11,844.60
GROUPAMA CREDIT EURO CT N	EUR	3,183.087600	593.35

• **ADDITIONAL INFORMATION ON THE TAXATION OF COUPONS**

Breakdown of coupon: G share class

	TOTAL NET	CURR.	NET PER SHARE	CURR.
Income that is subject to a non-discharging withholding tax	425,513.43	EUR	69.35	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt revenue that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Amount of net capital gains distributed				
TOTAL	425,513.43	EUR	69.35	EUR

Breakdown of coupon: OD share class

	TOTAL NET	CURR.	NET PER SHARE	CURR.
Income that is subject to a non-discharging withholding tax	3,064,085.11	EUR	120.38	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt revenue that is subject to a non-discharging withholding tax	159,084.00	EUR	6.25	EUR
Non-reportable and non-taxable income				
Amount of net capital gains distributed				
TOTAL	3,223,169.11	EUR	126.63	EUR