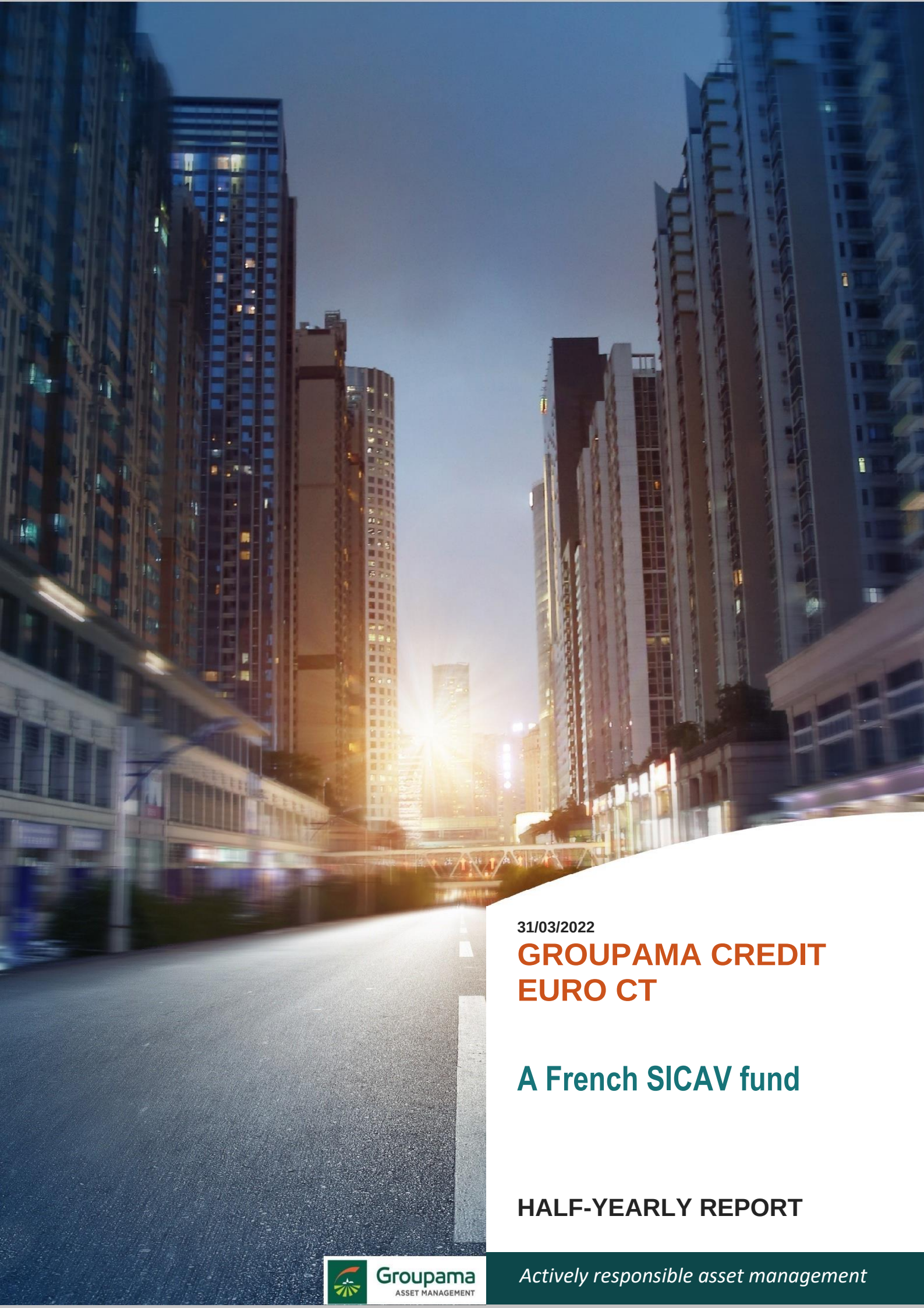




31/03/2022

GROUPAMA CREDIT EURO CT

A French SICAV fund

HALF-YEARLY REPORT

STATEMENT OF ASSETS AND LIABILITIES (in EUR)

Types of assets held	Amount at end of period *
a) The eligible securities indicated in Sub-section 1 of Section I of Article L. 214-20 of the French monetary and financial code.	416,879,361.33
b) Bank balances	2,449,661.12
c) Other assets held by the fund	5,909,009.23
d) Total assets held by the fund (lines a+b+c)	425,238,031.68
e) Liabilities	-7,628,205.31
f) Net asset value (lines d+e = the fund's net assets)	417,609,826.37

* These amounts have been approved

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share class	Type	Net assets per share	Number of shares outstanding	Net asset value per share
GROUPAMA CREDIT EURO CT Actions R in EUR	C	1,114,241.22	2,226.134	500.52
GROUPAMA CREDIT EURO CT G in EUR	D	31,613,719.12	3,461.5880	9,132.72
GROUPAMA CREDIT EURO CT GC in EUR	C	6,866,626.60	700.000	9,809.46
GROUPAMA CREDIT EURO CT I in EUR	C	23,745,663.48	7,627.983000	3,112.96
GROUPAMA CREDIT EURO CT MC in EUR	C	67,244,002.84	526,765.3030	127.65
GROUPAMA CREDIT EURO CT N in EUR	C	9,143,945.04	15,707.422400	582.14
GROUPAMA CREDIT EURO CT OC in EUR	C	57,504,970.84	4,891.1120	11,757.03
GROUPAMA CREDIT EURO CT OD in EUR	D	220,376,657.23	24,371.029	9,042.56

BREAKDOWN OF PORTFOLIO SECURITIES BY TYPE

Type of securities held	Percentage of net assets *	Total percentage of assets **
A) Eligible securities and money-market instruments that are admitted for trading on a regulated market pursuant to Article L. 422-1 of the French monetary and financial code; B) Eligible securities and money-market instruments that are traded on other recognised, functionally operational and regulated markets that are open to the public and have their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area.	73.54	72.23
C) Eligible securities and money-market instruments that are admitted to official listing on the stock exchange of a third-party country or are traded on another third-party country market that is recognised, functionally operational, regulated and open to the public, provided that such exchange or market has not been barred by the AMF or that the choice of such exchange or market is not prohibited by law or by the fund's rules or articles of association.	26.28	25.81
D) The newly issued eligible securities indicated in Sub-section 4 of Section I of Article R. 214-11 of the French monetary and financial code.		
E) Other assets	0.23	0.22

* See line f) in the Statement of Assets and Liabilities

** See line d) in the Statement of Assets and Liabilities

BREAKDOWN OF PORTFOLIO ASSET CLASSES A, B, C AND D BY CURRENCY

Holdings	Curr.	Amount (in EUR)	Percentage of net assets *	Total percentage of assets**
Euro	EUR	416,879,361.33	99.83	98.03
TOTAL		416,879,361.33	99.83	98.03

* See line f) in the Statement of Assets and Liabilities

** See line d) in the Statement of Assets and Liabilities

BREAKDOWN OF PORTFOLIO ASSET CLASSES A, B, C AND D BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets *	Total percentage of assets**
FRANCE	23.60	23.18
UNITED STATES	15.12	14.85
NETHERLANDS	12.62	12.39
UNITED KINGDOM	8.71	8.55
LUXEMBOURG	6.21	6.10
SPAIN	6.19	6.08
GERMANY	6.12	6.01
ITALY	4.82	4.73
IRELAND	4.67	4.59
SWEDEN	4.57	4.49
SWITZERLAND	1.74	1.71
DENMARK	1.66	1.63
NORWAY	1.23	1.21
FINLAND	0.95	0.94
BELGIUM	0.90	0.88
JAPAN	0.71	0.70
TOTAL	99.83	98.03

* See line f) in the Statement of Assets and Liabilities

** See line d) in the Statement of Assets and Liabilities

BREAKDOWN OF PORTFOLIO ASSET CLASS E BY TYPE

Type	Percentage of net assets *	Total percentage of assets **
Collective investment undertakings		
French general UCITs and AIFs for retail investors and equivalent funds in other countries	0.23	0.22
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds intended for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other funds in other EU Member States intended for professional and equivalent investors and unlisted securitisation vehicles		
Other non-European undertakings		
Other assets		
Other		
TOTAL	0.23	0.22

* See line f) in the Statement of Assets and Liabilities

** See line d) in the Statement of Assets and Liabilities

PORTFOLIO ACQUISITIONS AND DISPOSALS DURING THE PERIOD (IN EUR)

Type of securities held	Transactions (amount)	
	Purchases	Sales
A) Eligible securities and money-market instruments that are admitted for trading on a regulated market pursuant to Article L. 422-1 of the French monetary and financial code; B) Eligible securities and money-market instruments that are traded on other recognised, functionally operational and regulated markets that are open to the public and have their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area.	104,600,962.94	151,512,469.63
C) Eligible securities and money-market instruments that are admitted to official listing on the stock exchange of a third-party country or are traded on another third-party country market that is recognised, functionally operational, regulated and open to the public, provided that such exchange or market has not been barred by the AMF or that the choice of such exchange or market is not prohibited by law or by the fund's rules or articles of association.	46,541,397.00	42,634,156.50
D) The newly issued eligible securities indicated in Sub-section 4 of Section I of Article R. 214-11 of the French monetary and financial code.		
E) Other assets	71,769,293.03	83,284,508.94

DISTRIBUTION DURING THE PERIOD

	Share class	Net amount per share (in €)	Tax credit ⁽¹⁾ (in €)	Gross amount per share ⁽²⁾ (in €)
Dividends paid				
27/01/2022	GROUPAMA CREDIT EURO CT G	37.37		37.37
27/01/2022	GROUPAMA CREDIT EURO CT OD	125.37		125.37
Dividends payable				
	GROUPAMA CREDIT EURO CT G			
	GROUPAMA CREDIT EURO CT OD			

(1) Pursuant to current tax rules, the tax credit per share will not be determined until the distribution date.

(2) Pursuant to current tax rules, the gross amount per share will not be determined until the distribution date.

SUNDRY INFORMATION

Depository: CACEIS Bank - 1-3 place Valhubert - 75013 - Paris

The itemised half-yearly statement of assets is available within eight weeks of the end of the period. It is available from the management company upon request to:

Groupama Asset Management - 25 rue de la Ville l'Evêque - 75008 - Paris

- **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND 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.

• SECURITIES PORTFOLIO ON 31/03/2022 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	687,001.00	0.16
ALLIANZ SE 2.241% 07-07-45	EUR	2,500,000	2,574,121.64	0.62
CMZB FRANCFORT 0.75% 24-03-26	EUR	600,000	587,277.62	0.14
COVESTRO AG 0.875% 03-02-26	EUR	400,000	395,299.34	0.09
COVESTRO AG 1.75% 25-09-24	EUR	3,000,000	3,083,512.60	0.74
EON SE 0.0% 18-12-23 EMTN	EUR	3,200,000	3,185,696.00	0.76
EON SE 0.875% 08-01-25 EMTN	EUR	800,000	798,271.07	0.19
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 1.625% 09-07-24	EUR	3,000,000	3,037,623.08	0.73
INFINEON TECHNOLOGIES AG 0.625% 17-02-25	EUR	1,000,000	991,687.67	0.24
LEG IMMOBILIEN SE 0.375% 17-01-26	EUR	3,000,000	2,866,023.29	0.69
MAHLGR 2,3/8,05/20/22	EUR	2,000,000	2,046,003.70	0.49
VANTAGE TOWERS AG 0.0% 31-03-25	EUR	2,300,000	2,211,542.00	0.53
VONOVIA SE 0.0% 01-12-25 EMTN	EUR	1,400,000	1,324,512.00	0.31
VONOVIA SE 0.0% 16-09-24 EMTN	EUR	500,000	486,810.00	0.12
VONOVIA SE 1.375% 28-01-26	EUR	1,300,000	1,292,432.31	0.32
TOTAL GERMANY			25,567,813.32	6.13
BELGIUM				
KBC GROUPE 0.5% 03-12-29 EMTN	EUR	3,900,000	3,751,843.81	0.90
TOTAL BELGIUM			3,751,843.81	0.90
DENMARK				
GNDC 0,7/8,11/25/24	EUR	1,600,000	1,566,714.30	0.37
JYSKE BANK DNK 0.05% 02-09-26	EUR	2,700,000	2,582,747.51	0.62
JYSKE BANK DNK 0.375% 15-10-25	EUR	1,700,000	1,669,615.64	0.39
ORSTED 6.25% 26-06-13	EUR	1,000,000	1,099,817.67	0.27
TOTAL DENMARK			6,918,895.12	1.65
SPAIN				
BANCO DE BADELL 2.5% 15-04-31	EUR	1,500,000	1,442,777.36	0.35
BANCO DE BADELL 2.625% 24-03-26	EUR	1,400,000	1,402,164.53	0.34
BANCO DE BADELL 5.375% 12-12-28	EUR	2,000,000	2,120,860.82	0.51
BANCO DE SABADELL SA 0.0625% 07-11-25	EUR	1,500,000	1,465,821.37	0.35
BANKIA 0.875% 25-03-24	EUR	1,100,000	1,100,879.81	0.26
BANKIA 1.0% 25-06-24 EMTN	EUR	800,000	807,414.74	0.19
BANKINTERSA 2.5% 06-04-27	EUR	2,000,000	2,050,026.03	0.49
BBVA 1.0% 16-01-30	EUR	1,600,000	1,559,043.18	0.38

• SECURITIES PORTFOLIO ON 31/03/2022 in EUR (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
BBVA 1.125% 28-02-24 EMTN	EUR	2,000,000	2,021,837.53	0.48
BBVA 2.575% 22-02-29 EMTN	EUR	1,100,000	1,121,282.21	0.27
CAIXABANK 0.375% 18-11-26 EMTN	EUR	1,800,000	1,729,012.56	0.41
CAIXABANK 1.25% 18-06-31 EMTN	EUR	2,000,000	1,907,143.01	0.46
CAIXABANK 1.75% 24-10-23 EMTN	EUR	1,500,000	1,542,198.18	0.37
CAIXABANK SA 2.75% 14-07-28	EUR	3,000,000	3,107,461.23	0.74
CELLNEX FINANCE 2.25% 12-04-26	EUR	2,500,000	2,473,300.00	0.59
TOTAL SPAIN			25,851,222.56	6.19
UNITED STATES				
ABBVIE 1.5% 15-11-23	EUR	2,000,000	2,044,186.85	0.49
AT T 1.95% 15-09-23	EUR	2,000,000	2,063,396.71	0.49
BAC 2,3/8,06/19/24	EUR	3,000,000	3,160,904.38	0.76
BECTON DICKINSON AND 0.034% 13-08-25	EUR	3,000,000	2,884,673.92	0.69
BK AME 1.375% 26-03-25 EMTN	EUR	3,000,000	3,030,777.12	0.73
CITIGROUP 0.75% 26-10-23 EMTN	EUR	2,000,000	2,019,035.34	0.48
CITIGROUP 1.25% 06-07-26 EMTN	EUR	2,000,000	2,011,430.14	0.49
DHR 1.7,03/30/24	EUR	1,400,000	1,430,230.03	0.34
DIGI EURO FIN 2.625% 15-04-24	EUR	3,000,000	3,155,906.71	0.76
FORD MOTOR CREDIT CO 3.021% 06-03-24	EUR	3,000,000	3,039,330.74	0.73
GENERAL MOTORS FINANCIAL 1.0% 24-02-25	EUR	1,600,000	1,575,493.59	0.38
GEN MILLS 0.45% 15-01-26	EUR	1,300,000	1,260,251.16	0.30
GM 1.694,03/26/25	EUR	5,000,000	5,013,988.49	1.20
GOLD SACH GR 0.01% 30-04-24	EUR	3,200,000	3,180,761.21	0.76
GOLD SACH GR 0.125% 19-08-24	EUR	2,500,000	2,456,789.55	0.58
GOLD SACH GR 3.375% 27-03-25	EUR	2,400,000	2,546,423.34	0.61
GOLD SACH GR E3R+1.0% 07-02-25	EUR	4,900,000	4,917,337.89	1.18
HONEYWELL INTL 0.0% 10-03-24	EUR	800,000	789,656.00	0.19
JEFFERIES GROUP LLC 1.0% 19-07-24	EUR	4,500,000	4,539,604.01	1.09
MORG STAN CAP 1.75% 11-03-24	EUR	2,000,000	2,043,401.37	0.48
NATL GRID NORTH AMERICA 0.41% 20-01-26	EUR	1,900,000	1,838,138.34	0.44
NGGLN 0,3/4,08/08/23	EUR	2,000,000	2,020,551.92	0.48
PEPSI 0.25% 06-05-24	EUR	1,300,000	1,300,859.07	0.32
STRYKER CORP 0.25% 03-12-24	EUR	4,900,000	4,813,885.52	1.15
TOTAL UNITED STATES			63,137,013.40	15.12
FINLAND				
CRH FI SERV 1,0.875% 05-11-23	EUR	700,000	705,450.12	0.17
NESTE OYJ 1.5% 07-06-24	EUR	3,200,000	3,274,879.56	0.78
TOTAL FINLAND			3,980,329.68	0.95
FRANCE				

• SECURITIES PORTFOLIO ON 31/03/2022 in EUR (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
ALD 0.0% 23-02-24 EMTN	EUR	1,000,000	984,430.00	0.24
ALD 0.375% 18-07-23 EMTN	EUR	2,900,000	2,909,950.58	0.70
ALD 0.375% 19-10-23 EMTN	EUR	1,200,000	1,199,394.90	0.29
ARKEMA 2.75% PERP EMTN	EUR	2,500,000	2,549,070.38	0.61
ARVAL SERVICE LEASE 0.0% 30-09-24	EUR	1,400,000	1,371,510.00	0.33
ARVAL SERVICE LEASE 0.875% 17-02-25	EUR	3,000,000	2,988,548.22	0.71
ATOS SE 0.75% 07-05-22	EUR	1,400,000	1,409,410.68	0.34
AUCHAN 2.875% 29-01-26 EMTN	EUR	700,000	706,033.90	0.17
AXASA 3,7/8,05/20/49	EUR	4,300,000	4,611,480.22	1.10
AXASA 5.125% 04/07/2043	EUR	3,000,000	3,276,337.81	0.78
BNP PAR CARDIF 1.0% 29-11-24	EUR	1,500,000	1,498,788.08	0.36
BNP PARIBAS FIX PERP	EUR	2,000,000	2,055,476.15	0.49
BPCE 0.625% 26-09-24 EMTN	EUR	4,500,000	4,489,057.91	1.07
BPCE 4.625% 18/07/23	EUR	2,000,000	2,169,030.41	0.52
BQ POSTALE 0.875% 26-01-31	EUR	1,100,000	1,035,699.65	0.25
BQ POSTALE 1.0% 16-10-24 EMTN	EUR	1,600,000	1,606,268.05	0.39
CA 1.625% 05-06-30 EMTN	EUR	2,000,000	2,012,059.45	0.48
CARREFOUR BQ 0.107% 14-06-25	EUR	4,000,000	3,824,207.45	0.92
CNP ASSURANCES 1.875% 20-10-22	EUR	4,000,000	4,071,289.59	0.98
EDF 4%10-121125 EMTN	EUR	3,000,000	3,350,463.70	0.80
ENGIE 1.375% PERP	EUR	1,100,000	1,112,768.74	0.27
FAURECIA 3.75% 15-06-28	EUR	3,000,000	2,851,302.50	0.68
HOLDING D INFRASTRUCTURES DES METIERS 0.125% 16-09-25	EUR	1,200,000	1,152,389.92	0.28
ILIAD 0.75% 11-02-24	EUR	1,400,000	1,357,682.89	0.32
ILIAD 1.5% 14-10-24	EUR	2,500,000	2,453,458.73	0.58
ILIAD 2.125% 05-12-22	EUR	1,000,000	1,014,286.30	0.24
JCDECAUX 2.0% 24-10-24	EUR	3,800,000	3,903,765.51	0.93
LVMH MOET HENNESSY 0.0% 11-02-24	EUR	3,200,000	3,171,264.00	0.75
PERNOD RICARD ZCP 24-10-23	EUR	1,400,000	1,392,524.00	0.34
PLASTIC OMNIUM SYSTEMES URBAINS 1.25% 26-06-24	EUR	2,500,000	2,509,093.84	0.61
RCI BANQUE 0.5% 14-07-25 EMTN	EUR	3,100,000	2,932,680.26	0.70
RENAULT 2.375% 25-05-26 EMTN	EUR	1,100,000	1,063,448.66	0.25
RENAULT CREDIT INTL BANQUE 1.0% 17-05-23	EUR	1,000,000	1,009,776.92	0.24
SANOFI 0.875% 06-04-25	EUR	2,200,000	2,198,174.00	0.53
SEB 1.5% 31-05-24	EUR	3,700,000	3,774,749.38	0.90
SEB 2.375% 25-11-22	EUR	1,000,000	1,016,408.90	0.24
SG 1.25% 15-02-24 EMTN	EUR	1,300,000	1,314,954.99	0.32
SOCIETE GENERALE	EUR	1,100,000	1,053,765.95	0.25
SPCM 2.0% 01-02-26	EUR	2,300,000	2,246,120.10	0.54

• SECURITIES PORTFOLIO ON 31/03/2022 in EUR (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
SR TELEPERFORMANCE 1.5% 03-04-24	EUR	4,500,000	4,547,997.43	1.09
TOTALENERGIES SE 1.75% PERP	EUR	300,000	299,350.50	0.07
TOTALENERGIES SE 2.708% PERP	EUR	2,000,000	2,074,420.11	0.50
UBISOFT 1.289% 30-01-23	EUR	4,000,000	4,017,060.66	0.96
WORLDLINE 0.25% 18-09-24	EUR	2,000,000	1,967,212.33	0.48
TOTAL FRANCE			98,553,163.75	23.60
IRELAND				
ABBOTT IRELAND FINANCING DAC 0.875% 27-09-23	EUR	2,000,000	2,027,481.64	0.48
BK IRELAND 2.375% 14-10-29	EUR	2,000,000	2,002,283.56	0.48
BK IRELAND GROUP 0.75% 08-07-24	EUR	800,000	804,606.36	0.20
BK IRELAND GROUP 1.375% 29-08-23	EUR	5,500,000	5,611,360.31	1.34
DELL BANK INTL DAC 1.625% 24-06-24	EUR	3,000,000	3,070,601.51	0.74
FCA BANK SPA IRISH BRANCH 0.5% 13-09-24	EUR	3,000,000	2,976,257.47	0.71
FCA BANK SPA IRISH BRANCH 0.5% 18-09-23	EUR	1,300,000	1,303,877.03	0.31
FRESENIUS FINANCE IRELAND 0.0% 01-10-25	EUR	1,800,000	1,718,964.00	0.41
TOTAL IRELAND			19,515,431.88	4.67
ITALY				
ASSICURAZIONI GENERALI 7.75% 12/42	EUR	1,300,000	1,392,148.10	0.33
ENEL 3.5% 24-05-80	EUR	1,040,000	1,096,456.90	0.27
INTE 0.625% 24-02-26 EMTN	EUR	2,200,000	2,107,265.18	0.50
INTE 0.75% 04-12-24 EMTN	EUR	800,000	797,469.04	0.19
INTESA SANPAOLO SPA 6.625% 13/09/2023	EUR	3,500,000	3,893,385.62	0.94
POSTE ITALIANE 0.0% 10-12-24	EUR	4,900,000	4,762,261.00	1.14
UBI BANCA UNIONE DI BANCHE ITALIANE 1.5% 10-04-24	EUR	2,200,000	2,267,195.53	0.54
UNICREDIT 0.325% 19-01-26 EMTN	EUR	3,000,000	2,836,013.42	0.68
UNICREDIT 2.0% 23-09-29 EMTN	EUR	1,000,000	978,075.34	0.23
TOTAL ITALY			20,130,270.13	4.82
JAPAN				
ASAHI BREWERIES 0.155% 23-10-24	EUR	1,200,000	1,177,634.63	0.29
MIZUHO FINANCIAL GROUP INC 0.523% 10-06-24	EUR	1,800,000	1,801,007.95	0.43
TOTAL JAPAN			2,978,642.58	0.72
LUXEMBOURG				
ARCELLOR MITTAL 1.75% 19-11-25	EUR	2,500,000	2,519,726.12	0.60
BLACKSTONE PROPERTY PARTNERS 0.5% 12-09-23	EUR	3,600,000	3,590,962.27	0.86
BLACKSTONE PROPERTY PARTNERS 2.0% 15-02-24	EUR	1,000,000	1,014,070.14	0.24
CK HUTCHISON GROUP TELECOM FINANCE SA 0.375% 17-10-23	EUR	2,900,000	2,888,737.27	0.69
CNH INDU 2.875% 17-05-23 EMTN	EUR	2,000,000	2,107,546.03	0.50
CNH INDUSTRIAL FINANCE EUROPE 1.75% 12-09-25	EUR	3,000,000	3,061,892.47	0.74
CNH INDUSTRIAL FINANCE EUROPE ZCP 01-04-24	EUR	1,300,000	1,276,899.00	0.31

• SECURITIES PORTFOLIO ON 31/03/2022 in EUR (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
EURO SCIE 4.875% PERP	EUR	2,000,000	2,141,451.92	0.51
HEIDELBERGCEMENT FINANCE LUXEMBOURG 2.5% 09-10-24	EUR	3,000,000	3,136,104.86	0.75
LOGICOR FINANCING SARL 0.625% 17-11-25	EUR	2,300,000	2,205,328.53	0.53
LOGICOR FINANCING SARL 0.75% 15-07-24	EUR	2,000,000	1,983,948.22	0.48
TOTAL LUXEMBOURG			25,926,666.83	6.21
NORWAY				
NASSA TOPCO AS 2.875% 06-04-24	EUR	2,000,000	2,025,388.06	0.49
SANTANDER CONSUMER BANK AS 0.125% 25-02-25	EUR	1,300,000	1,262,176.68	0.30
SANTANDER CONSUMER BANK AS 0.5% 11-08-25	EUR	1,900,000	1,850,281.42	0.44
TOTAL NORWAY			5,137,846.16	1.23
NETHERLANDS				
ABB FINANCE B V 0.625% 31-03-24	EUR	2,300,000	2,300,353.03	0.56
ABN AMRO BANK 7.125% 07/22	EUR	1,000,000	1,070,960.89	0.25
ACHMEA BV TF/TV 04/04/2043	EUR	2,000,000	2,081,820.00	0.49
AMERICAN MEDICAL SYSTEMS EUROPE BV 0.75% 08-03-25	EUR	1,500,000	1,483,904.69	0.36
ANNGR 1,5/8,04/07/24	EUR	900,000	924,233.79	0.22
BMW FIN 0.5% 22-02-25 EMTN	EUR	2,000,000	1,978,883.29	0.48
BMW FIN 0.625% 06-10-23 EMTN	EUR	1,200,000	1,208,498.75	0.28
CONTI GUMMI FINANCE BV 1.125% 25-09-24	EUR	4,000,000	4,030,827.95	0.96
CTP BV	EUR	2,500,000	2,477,179.45	0.60
DE BAHN FIN 0.95% PERP	EUR	300,000	293,061.45	0.07
ENEL FINANCE INTERNATIONAL NV ZCP 17-06-24	EUR	2,000,000	1,965,420.00	0.47
HEIMSTADEN BOSTAD AB 2.125% 05-09-23	EUR	2,066,000	2,130,385.33	0.51
HEIMSTADEN BOSTAD TREASURY BV 0.625% 24-07-25	EUR	4,100,000	3,958,298.38	0.95
ING GROEP NV 0.125% 29-11-25	EUR	4,000,000	3,885,046.03	0.93
KONINKLIJKE KPN NV 5.625%09-300924	EUR	900,000	1,031,403.95	0.24
LEASEPLAN CORPORATION NV 0.25% 23-02-26	EUR	2,200,000	2,094,056.74	0.50
NATI LE 9.0,08-42	EUR	2,000,000	2,173,386.85	0.52
NNGRNV 4.625% 04/08/2044	EUR	2,000,000	2,201,106.30	0.53
PROSUS NV 1.207% 19-01-26 EMTN	EUR	700,000	646,502.60	0.16
RDSALN 0,1/2,05/11/24	EUR	2,200,000	2,206,100.93	0.53
REDEXIS GAS FINANCE BV 1.875% 28-05-25	EUR	900,000	926,456.42	0.22
RELX FINANCE BV 0.0% 18-03-24	EUR	1,000,000	988,255.00	0.24
REPSOL INTL FINANCE BV 0.125% 05-10-24	EUR	4,500,000	4,430,294.38	1.06
REPSOL INTL FINANCE BV 3.75% PERP	EUR	700,000	729,007.09	0.18
SIEMENS FINANCIERINGSMAATNV 0.25% 05-06-24	EUR	1,800,000	1,792,305.62	0.43
STELLANTIS NV 3.375% 07-07-23	EUR	1,500,000	1,582,497.33	0.37
STELLANTIS NV 3.75% 29-03-24	EUR	2,000,000	2,106,882.88	0.51
TOTAL NETHERLANDS			52,697,129.12	12.62

• SECURITIES PORTFOLIO ON 31/03/2022 in EUR (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
UNITED KINGDOM				
AACAP 3.25% 03/04/2023	EUR	1,000,000	1,029,099.04	0.24
BARCLAYS 3.375% 02-04-25 EMTN	EUR	4,000,000	4,172,659.73	1.00
BP CAP MK 1.876% 07-04-24	EUR	3,200,000	3,330,226.59	0.80
BRITISH TEL 1.0% 23-06-24 EMTN	EUR	3,000,000	3,035,424.96	0.73
CASA LONDON 0.5% 24-06-24 EMTN	EUR	2,600,000	2,596,569.07	0.62
DS SMITH 1.375% 26-07-24 EMTN	EUR	3,000,000	3,031,809.15	0.73
GSK 0,09/23/23	EUR	2,400,000	2,390,928.00	0.58
GSK CONSUMER HEALTHCARE CAPITAL NL BV 1.25% 29-03-26	EUR	1,300,000	1,301,242.12	0.31
HSBC 0.309% 13-11-26	EUR	2,100,000	2,015,332.49	0.49
IMPERIAL BRANDS FINANCE 1.125% 14-08-23	EUR	1,600,000	1,620,354.41	0.38
NATL GRID ELECTRICITY TRANSMISSION P 0.19% 20-01-25	EUR	900,000	880,861.68	0.21
NATWEST MKTS 0.125% 12-11-25	EUR	2,600,000	2,481,413.29	0.59
ROYAL BK SCOTLAND GROUP 2.0% 04-03-25	EUR	4,000,000	4,072,314.52	0.97
STAN 3.125% 19-11-24 EMTN	EUR	3,000,000	3,171,881.51	0.76
STANDARD CHARTERED PLC 3.625% 11/22	EUR	1,200,000	1,241,339.51	0.30
TOTAL UNITED KINGDOM			36,371,456.07	8.71
SWEDEN				
ALFA LAVAL TREASURY INTL AB 0.25% 25-06-24	EUR	4,000,000	3,954,273.42	0.95
ALFA LAVAL TREASURY INTL AB 0.875% 18-02-26	EUR	1,800,000	1,769,253.78	0.42
ERICSSON LM TELEFONAKTIEBOLAGE 1.875% 01-03-24	EUR	1,200,000	1,204,579.77	0.29
SECURITAS AB 1.25% 06-03-25	EUR	1,000,000	989,553.15	0.24
TELE2 AB 1.125% 15-05-24 EMTN	EUR	5,000,000	5,067,081.51	1.21
VOLVO TREASURY AB 0.0% 09-05-24	EUR	3,100,000	3,052,740.50	0.73
VOLVO TREASURY AB 0.125% 17-09-24	EUR	700,000	687,289.05	0.16
VOLVO TREASURY AB 0.625% 14-02-25	EUR	2,400,000	2,372,901.70	0.57
TOTAL SWEDEN			19,097,672.88	4.57
SWITZERLAND				
CRED SUIS SA GROUP AG 2.125% 13-10-26	EUR	5,700,000	5,663,750.34	1.36
UBS GROUP AG 1.0% 21-03-25	EUR	1,600,000	1,600,213.70	0.38
TOTAL SWITZERLAND			7,263,964.04	1.74
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			416,879,361.33	99.83
TOTAL Bonds and equivalent securities			416,879,361.33	99.83
Collective investment undertakings				
French general UCITSs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
GROUPAMA MONETAIRE IC	EUR	4.441	941,436.40	0.22
TOTAL FRANCE			941,436.40	0.22

• SECURITIES PORTFOLIO ON 31/03/2022 in EUR (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
TOTAL French general UCITSs and AIFs for retail investors and equivalent funds in other countries			941,436.40	0.22
TOTAL Collective investment undertakings			941,436.40	0.22
Derivative instruments				
Forwards and futures				
Futures				
EURO BOBL 0622	EUR	-400	1,224,850.00	0.29
EURO SCHATZ 0622	EUR	125	-125,000.00	-0.03
TOTAL Futures			1,099,850.00	0.26
TOTAL Forward and futures			1,099,850.00	0.26
TOTAL Forwards and futures			1,099,850.00	0.26
Margin calls				
APPEL MARGE JP MORGA	EUR	-1,120,250	-1,120,250.00	-0.26
TOTAL Margin calls			-1,120,250.00	-0.26
Receivables			3,742,722.83	0.89
Payables			-6,125,295.97	-1.46
Financial accounts			2,192,001.78	0.52
Net assets			417,609,826.37	100.00