30/06/2021

GROUPAMA ULTRA SHORT TERM BOND

A French FCP fund

HALF-YEARLY REPORT

Groupama ASSET MANAGEMENT

Actively responsible asset management

ASSETS AND LIABILITIES (in EUR)

Type of asset or liability	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	873,156,625.50
b) Bank balances	183,663,625.58
c) Other assets held by the fund	105,988,024.85
d) Total assets held by the fund (lines a+b+c)	1,162,808,275.93
e) Liabilities	-36,039,953.76
f) Net asset value (lines d+e = the fund's net assets)	1,126,768,322.17

*** These amounts have been approved**

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit class	Unit type	Net assets per unit	Number of units outstanding	Net asset value per unit
GROUPAMA ULTRA SHORT TERM BOND G in EUR	A/D/R	83,900,888.98	8,409.056	9,977.44
GROUPAMA ULTRA SHORT TERM BOND IC in EUR	A	953,177,390.14	95,146.991	10,017.94
GROUPAMA ULTRA SHORT TERM BOND ID in EUR	D	13,491,210.83	1,374.465	9,815.60
GROUPAMA ULTRA SHORT TERM BOND MC in EUR	A	50,242,495.18	50,168.926	1,001.46
GROUPAMA ULTRA SHORT TERM BOND N in EUR	A	16,482,026.78	164,850.507	99.98
GROUPAMA ULTRA SHORT TERM BOND R in EUR	A	9,474,310.26	9,465.616	1,000.91

BREAKDOWN OF PORTFOLIO SECURITIES BY TYPE

Types 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 and 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.	59.00	57.17
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 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.	18.49	17.92
D) The newly issued eligible securities indicated in Sub-section 4 of Section I of Article R. 214-32-18 of the French monetary and financial code		
E) Other assets.	9.26	8.98

* 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**
EUR	EUR	873,156,625.50	77.49	75.09
TOTAL		873,156,625.50	77.49	75.09

** 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

Country	Percentage of net assets*	Total percentage of assets**
FRANCE	20.98	20.33
ITALY	11.95	11.58
UNITED KINGDOM	10.30	9.98
UNITED STATES	7.75	7.51
SPAIN	7.46	7.23
GERMANY	3.89	3.77
LUXEMBOURG	3.76	3.64
NETHERLANDS	3.44	3.33
BELGIUM	2.65	2.56
DENMARK	1.37	1.33
SWEDEN	1.33	1.29
IRELAND	0.99	0.96
ICELAND	0.72	0.70
JAPAN	0.45	0.43
CZECH REPUBLIC	0.27	0.26
PORTUGAL	0.18	0.18
TOTAL	77.49	75.09

** 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 UCITSs and AIFs for retail investors and equivalent funds in other countries	9.26	8.98
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 funds in other EU Member States intended for professional and equivalent investors and unlisted securitisation vehicles		
Other non-European undertakings		
Other assets		
Other		
TOTAL	9.26	8.98

** 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)

Types 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 and 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.	663,064,252.91	596,401,575.16
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 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.	206,163,688.71	115,733,461.25
D) The newly issued eligible securities indicated in Sub-section 4 of Section I of Article R. 214-32-18 of the French monetary and financial code		
E) Other assets.	105,225,698.97	60,640,730.15

DISTRIBUTION DURING THE PERIOD

	Unit class	Net amount per unit EUR	Tax credit (1) EUR	Gross amount per unit (2) EUR
Dividends paid				
	GROUPAMA ULTRA SHORT TERM BOND G			
06/04/2021	GROUPAMA ULTRA SHORT TERM BOND ID	65.38		65.38
Dividends payable				
	GROUPAMA ULTRA SHORT TERM BOND G			
	GROUPAMA ULTRA SHORT TERM BOND ID			

(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

Depositary: *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*

DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND OF THE USE OF SECURITIES COLLATERAL PURSUANT TO SFTR REGULATIONS (in EUR, the fund's accounting currency)

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

SECURITIES PORTFOLIO ON 30/06/2021 (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				
DEUTSCHE BK E3R+0.8% 16-05-22	EUR	5,000,000	5,023,354.72	0.44
EON SE ZCP 24-10-22	EUR	8,000,000	8,033,280.00	0.71
VOLKSWAGEN BANK 1.25% 01-08-22	EUR	5,000,000	5,139,763.01	0.46
VW 0.3/8.07/05/22	EUR	600,000	606,341.51	0.06
TOTAL GERMANY			**18,802,739.24**	**1.67**
BELGIUM				
BELFIUS BANK 0.75% 12-09-22	EUR	4 700,000	4,789,890.08	0.43
TOTAL BELGIUM			**4,789,890.08**	**0.43**
DENMARK				
NYKREDIT 0.5% 19-01-22 EMTN	EUR	3 700,000	3,724,536.83	0.33
NYKREDIT E3R+1.0% 25-03-24	EUR	6,000,000	6,084,389.00	0.54
SYDBANK AS 1.25% 04-02-22 EMTN	EUR	5 600,000	5,679,231.56	0.50
TOTAL DENMARK			**15,488,157.39**	**1.37**
SPAIN				
BANCO DE BADELL 0.875% 05-03-23	EUR	17,100,000	17,404,768.85	1.54
BANCO DE BADELL 1.75% 10-05-24	EUR	8,000,000	8,326,608.77	0.74
BANCO DE BADELL 1.75% 29-06-23	EUR	7,000,000	7,130,191.85	0.63
BANKIA 1.0% 25-06-24 EMTN	EUR	2,000,000	2,054,213.56	0.19
CAIXABANK 0.75% 18-04-23 EMTN	EUR	15,000,000	15,272,566.44	1.35
CAIXABANK 2.375% 01-02-24 EMTN	EUR	5,000,000	5,357,901.71	0.47
CRITERIA CAIXAHOLDG 1.625% 21/04/22 EMTN	EUR	13,800,000	14,053,167.62	1.25
CRITERIA CAIXAHOLDING SAU 1.5% 10-05-23	EUR	9,900,000	10,214,504.01	0.91
SABSM 1.5/8.03/07/24	EUR	4,100,000	4,291,322.01	0.38
TOTAL SPAIN			**84,105,244.82**	**7.46**
UNITED STATES				
BAT CAPITAL 1.125% 16-11-23	EUR	5,000,000	5,152 811.99	0.46
BECTON DICKINSON AND 1.401% 24-05-23	EUR	7,188,000	7,396 789.54	0.66
GOLDMAN SACHS 4.75% 10/21	EUR	8,000,000	8,382 048.22	0.75
GOLD SACH GR E3R+0.62% 26-09-23	EUR	16,200,000	16,247 856.60	1.44
INTL FLAVORS FRAGRANCES 0.5% 25-09-21	EUR	2,000,000	2,010 191.23	0.18
KHC 1.1/2.05/24/24	EUR	7,000,000	7,257 409.18	0.64
T 1.45.06/01/22	EUR	11,000,000	11,143 456.58	0.98
TIME WARNER 1.95% 15-09-23	EUR	5,265,000	5,522 396.11	0.49
ZIMMER BIOMET 1.414% 13-12-22	EUR	5,000,000	5,154 783.42	0.46
TOTAL UNITED STATES			**68,267,742.87**	**6.06**

SECURITIES PORTFOLIO ON 30/06/2021 in EUR (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
FRANCE				
ALD 0.375% 18-07-23 EMTN	EUR	3,000,000	3,042,106.85	0.27
ATOS SE 0.75% 07-05-22	EUR	10,000,000	10,084,756.85	0.90
BOLLORE 2.875% 29-07-21	EUR	400,000	411,407.32	0.03
BPCE 4.625% 18/07/23	EUR	1,000,000	1,140,677.60	0.11
CA SA 0%12-090822	EUR	3 025,000	4,492,851.00	0.40
CREDIT AGRICOLE SA ZCP 25/04/2022	EUR	5 812,000	8,582,638.52	0.77
ILIAD 0.625% 25-11-21	EUR	26,000,000	26,149,370.00	2.32
ILIAD 0.75% 11-02-24	EUR	6,000,000	6,014,593.56	0.53
ILIAD 2.125% 05-12-22	EUR	14,900,000	15,428,246.84	1.37
MACIF 5.50% 03/23	EUR	1,200,000	1,331,969.34	0.11
RCI B 1.25% 08-06-22 EMTN	EUR	1,538,000	1,561,019.12	0.14
RENAULT CREDIT INTL BANQUE 1.0% 17-05-23	EUR	3,597,000	3,665,991.45	0.33
SR TELEPERFORMANCE 1.5% 03-04-24	EUR	5,000,000	5,206,043.15	0.46
VIVENDI 0.0% 13-06-22 EMTN	EUR	4 700,000	4,713,019.00	0.41
TOTAL FRANCE			**91,824 690.60**	**8.15**
IRELAND				
BANK IRELAND 10% 19/12/2022	EUR	5,000,000	5,985,723.29	0.53
BK IRELAND GROUP 1.375% 29-08-23	EUR	5,000,000	5,215,000.34	0.47
TOTAL IRELAND			**11,200,723.63**	**1.00**
ICELAND				
ISLANDSBANKI HF 0.5% 20-11-23	EUR	8,000,000	8,099,187.95	0.71
TOTAL ICELAND			**8,099,187.95**	**0.71**
ITALY				
ASTM SPA 3.375% 13-02-24 EMTN	EUR	1,000,000	1,096,882.74	0.09
BANCA IMI SPA E3R+0.65% 05-11-21	EUR	770,000	771,163.66	0.07
ENI 0.75% 17-05-22 EMTN	EUR	5,000,000	5,054,276.03	0.45
INTE 1.0% 31-10-22	EUR	1,000,000	1,016,876.96	0.09
INTE 1.125% 04-03-22	EUR	5,000,000	5,067,918.15	0.45
INTE 1.25% 31-07-22	EUR	1,650,000	1,683,443.22	0.15
INTE 1.7% 13-03-24	EUR	2,700,000	2,820,460.13	0.25
INTE E3R+0.65% 28-02-22	EUR	2,500,000	2,516,021.23	0.22
INTE E3R+1.61% 03-03-23 EMTN	EUR	7,800,000	7,960,195.75	0.71
INTE E3R-4+1.56% 13-03-24	EUR	2,600,000	2,655,224.21	0.23
INTESA SANPAOLO E3R+0.6% 17-03-23	EUR	2,200,000	2,205,836.93	0.19
MEDIOBANCABCA CREDITO FINANZ 0.0% 20-05-23	EUR	1,420,000	1,450,407.45	0.12
MEDIOBANCABCA CREDITO FINANZ 1.6% 25-01-24	EUR	4,000,000	4,227,858.63	0.37
MEDIOBANCABCA CREDITO FINANZ E3R+0.0% 28-02-23	EUR	2,000,000	1,998,190.00	0.18
MEDIOBANCABCA CREDITO FINANZ E3R+0.0% 31-03-24	EUR	1,465,000	1,454,774.06	0.13

SECURITIES PORTFOLIO ON 30/06/2021 in EUR (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
MEDIOBANCABCA CREDITO FINANZ E3R+1.0% 12-01-23	EUR	630,000	640,987.21	0.06
MEDIOBANCABCA CREDITO FINANZ E3R+1.7% 25-01-24	EUR	3,150,000	3,239,919.11	0.29
MEDIOBANCABCA CREDITO FINANZ E3R+1.7% 30-10-23	EUR	1,250,000	1,338,931.25	0.12
SOCIETA PER LA GESTIONE DI ATTIVITA 1.5% 17-07-23	EUR	17,000,000	17,798,550.55	1.58
SOCIETA PER LA GESTIONE DI ATTIVITA 2.625% 13-02-24	EUR	13 835,000	14,914,290.14	1.33
UBI BANCA UNIONE DI BANCHE ITALIANE 1.0% 22-07-22	EUR	8,000,000	8,183,336.44	0.72
UBI BANCA UNIONE DI BANCHE ITALIANE 1.25% 28-06-22	EUR	2,100,000	2,129,560.89	0.19
UBI BANCA UNIONE DI BANCHE ITALIANE 1.55% 28-02-22	EUR	500,000	509,378.37	0.05
UBI BANCA UNIONE DI BANCHE ITALIANE 1.55% 28-09-21	EUR	284,000	285,837.05	0.02
UBI BANCA UNIONE DI BANCHE ITALIANE 1.6% 09-11-21	EUR	733,000	739,925.26	0.07
UBI BANCA UNIONE DI BANCHE ITALIANE 1.6% 30-11-21	EUR	260,000	262,355.32	0.03
UBI BANCA UNIONE DI BANCHE ITALIANE 1.8% 31-01-22	EUR	650,000	662,842.71	0.06
UBI BANCA UNIONE DI BANCHE ITALIANE 2.2% 31-12-21	EUR	350,000	353,778.10	0.03
UBI BANCA UNIONE DI BANCHE ITALIANE 2.625% 20-06-24	EUR	5,000,000	5,360,965.07	0.47
UBI BANCA UNIONE DI BANCHE ITALIANE E3R+0.45% 23-10-21	EUR	13,000,000	13,002,654.17	1.15
UNICREDIT 1.0% 18-01-23 EMTN	EUR	7,000,000	7,152,183.84	0.64
UNICREDIT E3R+0.5% 30-06-23	EUR	9 543,000	9,531,430.67	0.85
UNICREDIT SPA E3R+0.7% 30-06-23	EUR	6,500,000	6,533,109.19	0.58
TOTAL ITALY			**134,619,564.49**	**11.94**
JAPAN				
NIDEC 0.487% 27-09-21	EUR	5,000,000	5 026 871.03	0.45
TOTAL JAPAN			**5,026,871.03**	**0.45**
LUXEMBOURG				
ARCE 3.125% 14-01-22 EMTN	EUR	5,379,000	5,551,419.42	0.49
ARCELLOR MITTAL 1.0% 19-05-23	EUR	8,000,000	8,143,283.84	0.72
STELLANTIS 4.75% 150722	EUR	17,000,000	18,653,304.73	1.66
TOTAL LUXEMBOURG			**32,348,007.99**	**2.87**
NETHERLANDS				
ABN AMRO BANK 7.125% 07/22	EUR	5,000,000	5,717 370.89	0.51
KPN 4.25% 03/22	EUR	5,000,000	5,216 959.59	0.46
NIBC BANK NV 1.5% 31-01-22	EUR	3,000,000	3,050 704.73	0.27
NIBC BANK NV 2.0% 09-04-24	EUR	2,500,000	2,624 519.35	0.23
RABOBANK NLD TV06-200921	EUR	10,000,000	10,003,000.00	0.89
STELLANTIS NV 3.375% 07-07-23	EUR	4,000,000	4,379 350.68	0.39
STELLANTIS NV 3.75% 29-03-24	EUR	7,000,000	7,773 116.92	0.69
TOTAL NETHERLANDS			**38,765 022.16**	**3.44**
PORTUGAL				
PGB 0,12/05/22	EUR	2,000,000	2,046 200.02	0.19
TOTAL PORTUGAL			**2,046 200.02**	**0.19**

SECURITIES PORTFOLIO ON 30/06/2021 in EUR (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
CZECH REPUBLIC				
NE 2.5% 28-07-21 EMTN	EUR	3,000,000	3,076,707.53	0.28
TOTAL CZECH REPUBLIC			**3,076,707.53**	**0.28**
UNITED KINGDOM				
BAT HOLDINGS BV 2.375% 19/01/2023 EMTN	EUR	13,500,000	14,149 029.14	1.25
BATSLN 0,7/8,10/13/23	EUR	8,160,000	8,353 235.51	0.75
COCA EURO PAR 0.75% 24-02-22	EUR	3,000,000	3,027 375.41	0.26
HITACHI CAPITAL UK 0.125% 29-11-22	EUR	2 600,000	2,610 702.38	0.24
HSBC E3R+0.5% 05-10-23 EMTN	EUR	7,000,000	7,029 015.00	0.63
OTE 2.375% 18-07-22 EMTN	EUR	18,300,000	19,192 653.95	1.70
ROYAL BANK OF SCOTLAND GROUP 2.0% 08-03-23	EUR	28,000,000	28,595 732.60	2.54
SANTANDER UK GROUP E3R+0.78% 18-05-23	EUR	5,000,000	5,026 668.75	0.44
SANTANDER UK GROUP E3R+0.85% 27-03-24	EUR	5,000,000	5,050 573.33	0.45
SANT UK GROU 1.125% 08-09-23	EUR	5,120,000	5,305 851.44	0.47
SMITHS GROUP 1.25% 28-04-23	EUR	2,360,000	2,415 580.42	0.22
STANDARD CHARTERED 0.75% 03-10-23	EUR	5,000,000	5,084 520.21	0.45
THAMES WATER UTILITIES FIN 0.19% 23-10-23	EUR	3,900,000	3,932 415.95	0.34
TRIN ACQU 2.125% 26-05-22	EUR	6,200,000	6,307 130.48	0.56
TOTAL UNITED KINGDOM			**116,080,484.57**	**10.30**
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			**634,541,234.37**	**56.32**
TOTAL Bonds and equivalent securities			**634,541,234.37**	**56.32**
Debt securities				
Debt securities traded on a regulated or equivalent market				
GERMANY				
METRO AG ZCP 14-09-21	EUR	5,000,000	4,999,318.21	0.44
TOTAL GERMANY			**4,999,318.21**	**0.44**
BELGIUM				
AXA BANK EUROPE SA 261021 FIX -0.285	EUR	25,000,000	25,022,427.87	2.22
TOTAL BELGIUM			**25,022,427.87**	**2.22**
UNITED STATES				
LOUIS DREYFUS COMPANY BV 050122 FIX 0.0	EUR	9,000,000	9,002,346.76	0.80
LOUIS DREYFUS COMPANY BV 170821 FIX -0.115	EUR	10,000,000	10,001,819.94	0.89
TOTAL UNITED STATES			**19,004,166.70**	**1.69**
FRANCE				
ALTAREIT 311221 FIX -0.2	EUR	8,000,000	8,008,153.53	0.71
BOLLORE SA 090721 FIX -0.17	EUR	20,000,000	20,000,982.64	1.78
BOLLORE SA 290721 FIX -0.175	EUR	15,000,000	15,002,187.82	1.33
FAURECIA 091121 FIX 0.41	EUR	10,000,000	9,993 ,320.24	0.89

SECURITIES PORTFOLIO ON 30/06/2021 in EUR (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
FAURECIA 101221 FIX 0.4	EUR	8,000,000	7,993 254.10	0.71
FAURECIA 230522 FIX 0.17	EUR	3,000,000	2,995 027.05	0.26
FAURECIA 250422 FIX 0.21	EUR	10,000,000	9,981 469.93	0.89
FAURECIA 300721 FIX 0.18	EUR	5,000,000	4,999 424.78	0.44
LAGARDERE SCA 011021 FIX 0.2	EUR	25,000,000	24,987 228.75	2.22
LAGA S E3R+0.85% 12-07-21	EUR	3,000,000	3,001 450.48	0.26
PSA BA E6R+0.52% 30-10-23	EUR	20,000,000	20,005 235.07	1.78
RENA C E3R+0.7% 14-10-21	EUR	7,600,000	7,616 691.06	0.67
VALEO SA 240122 FIX -0.15	EUR	10,000,000	10,012 385.46	0.89
TOTAL FRANCE			**144,59, 810.91**	**12.83**
LUXEMBOURG				
EUROFINS SCIENTIFIC SE 030821 FIX -0.205	EUR	10,000,000	10,001,879.52	0.89
TOTAL LUXEMBOURG			**10,001 879.52**	**0.89**
TOTAL Debt securities traded on a regulated or equivalent market			**203 624 603.21**	**18.07**
Debt securities that are not traded on a regulated or equivalent market				
GERMANY				
HEIDELBERGCEMENT AG 140721 FIX -0.31	EUR	5,000,000	5,000 746.33	0.45
UNIPER SE 090721 FIX -0.31	EUR	15,000,000	15 001 566.06	1.33
TOTAL GERMANY			**20 002 312.39**	**1.78**
SWEDEN				
SAMHALLSBYGGNAD 201221 FIX 0.16	EUR	15,000,000	14 988 475.53	1.32
TOTAL SWEDEN			**14 988 475.53**	**1.32**
TOTAL Debt securities that are not traded on a regulated or equivalent market			**34 990 787.92**	**3.10**
TOTAL Debt securities			**238 615 391.13**	**21.17**
Collective investment undertakings				
French general UCITSs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
GROUPAMA MONETAIRE IC	EUR	245.208	52 189 680.84	4.63
GROUPAMA TRESORERIE IC	EUR	1,305.0676	52 187 865.38	4.64
TOTAL FRANCE			**104 377 546.22**	**9.27**
TOTAL French general UCITSs & AIFs for non-professional investors and equivalent funds in other countries			**104 377 546.22**	**9.27**
TOTAL Collective investment undertakings			**104 377 546.22**	**9.27**
Derivative instruments				
Forward and futures commitments				
Futures commitments				

SECURITIES PORTFOLIO ON 30/06/2021 in EUR (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
XEUR FBTS BTP 0921	EUR	-600	25,000.00	
XEUR FGBS SCH 0921	EUR	-600	9,000.00	
TOTAL Futures commitments			**34,000.00**	
TOTAL Forward and futures commitments			**34,000.00**	
Option commitments				
Options traded on a regulated market				
EUREX EURO SCHATZ 07/2021 PUT 112	EUR	-1 250	6,250.00	
EUREX EURO SCHATZ 07/2021 PUT 112.1	EUR	1-250	-1,750.00	
TOTAL Options traded on a regulated market			**-12,500.00**	
TOTAL Options			**-12,500.00**	
Other derivatives				
Interest-rate swaps				
E3M/0.0/FIX/-0.0493	EUR	45,000,000	-101,259.45	-0.01
OISEST/0.0/FIX/-0.56	EUR	40,000,000	114,643.60	0.01
OISEST/0.0/FIX/-0.57	EUR	40,000,000	5,052.00	
OISEST/0.0/FIX/-0.57	EUR	50,000,000	5,178.00	
OISEST/0.0/FIX/-0.57	EUR	40,000,000	5,059.60	
OISEST/0.0/FIX/-0.57	EUR	40,000,000	3,256.80	
OISEST/0.0/FIX/-0.57	EUR	50,000,000	,425.50	
OISEST/0.0/FIX/-0.58	EUR	40,000,000	6,549.20	
Total interest-rate swaps			**43,905.25**	
Credit default swaps				
CDS CRED SUIS 1217_2	EUR	-10,000,000	-148,777.78	-0.01
CDS USPA 12/2023 JPM	EUR	-10,000,000	-117,477.78	-0.01
OAT 4.00% 04/14_2006	EUR	-50,000,000	-195,972.22	-0.02
TOTAL Credit default swaps			**-462,227.78**	**-0.04**
TOTAL Other derivatives			**-418,322.53**	**-0.04**
Total Derivatives			**-396,822.53**	**-0.04**
Margin calls				
APPEL MARGE JP MORGA	EUR	-21-500	-21,500.00	
TOTAL Margin calls			**-21,500.00**	
Receivables			**1,425,063.93**	**0.12**
Payables			**-35,258,264.72**	**-3.12**
Financial accounts			**183,485,673.77**	**16.28**
Net assets			**1,126,768,322.17**	**100.00**