



31/08/2023

GROUPAMA AXIOM LEGACY

A French investment 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 I of Section I of Article L. 214-20 of the French monetary and financial code.	407,590,396.63
b) Bank balances	12,208,276.51
c) Other assets held by the fund	224,534,159.45
d) Total assets held by the fund (lines a+b+c)	644,332,832.59
e) Liabilities	-209,030,424.88
f) Net asset value (lines d+e = the fund's net assets)	435,302,407.71

* 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 AXIOM LEGACY T in EUR	A	4,818,526.94	4,955.426	972.37
GROUPAMA AXIOM LEGACY G in EUR	A/D/R	17,848,438.21	21,679.821	823.27
GROUPAMA AXIOM LEGACY I in EUR	A	108,551,204.37	110,648.169	981.04
GROUPAMA AXIOM LEGACY J in EUR	A	28,516,345.48	29,071.676	980.89
GROUPAMA AXIOM LEGACY JD in EUR	D/R	11,958,842.28	15,395.122	776.79
GROUPAMA AXIOM LEGACY JS en CHF	A	10,239,213.76	11,146.445	918.60
GROUPAMA AXIOM LEGACY JU en USD	A	7,574,862.81	7,222.308	1,048.81
GROUPAMA AXIOM LEGACY L in EUR	A	953,996.54	1,001.945	952.14
GROUPAMA AXIOM LEGACY N in EUR	A	35,199,587.33	37,218.254	945.76
GROUPAMA AXIOM LEGACY O in EUR	D/R	1,706,846.74	2,069.539	824.74
GROUPAMA AXIOM LEGACY P in EUR	A	190,066,170.46	191,586.797	992.06
GROUPAMA AXIOM LEGACY R in EUR	A	17,976,184.79	19,204.863	936.02
GROUPAMA AXIOM LEGACY U en GBP	A	39,099.91	38.409	1,017.98

BREAKDOWN OF PORTFOLIO SECURITIES BY TYPE

Type of securities held	Percentage of net assets *	Percentage of total 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;	63.85	43.14
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.		
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.	29.78	20.12
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.		

* 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 *	Percentage of total assets **
Euro	EUR	223,170,678.75	51.27	34.64
US dollar	USD	109,051,932.24	25.05	16.92
British pound	GBP	68,552,497.54	15.75	10.64
Swiss franc	CHF	5,560,888.72	1.28	0.86
Dutch guilder	NLG	1,254,399.38	0.29	0.19
TOTAL		407,590,396.63	93.63	63.26

* 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 *	Percentage of total assets **
FRANCE	18.58	12.55
UNITED KINGDOM	18.43	12.45
NETHERLANDS	9.49	6.41
ITALY	6.76	4.57
GERMANY	6.20	4.19
SPAIN	5.01	3.39
UNITED STATES	4.72	3.19
AUSTRIA	3.81	2.57
IRELAND	3.34	2.25
BERMUDA	2.72	1.84
LUXEMBOURG	2.24	1.51
BELGIUM	1.94	1.31
PORTUGAL	1.68	1.13
JERSEY	1.55	1.05
SWITZERLAND	1.12	0.75
AUSTRALIA	0.92	0.62
SLOVENIA	0.83	0.56
POLAND	0.82	0.55
NORWAY	0.79	0.54
CROATIA	0.73	0.49
DENMARK	0.72	0.49
FINLAND	0.44	0.30
CAYMAN ISLANDS	0.34	0.23
MALTA	0.26	0.18
HUNGARY	0.21	0.14
TOTAL	93.63	63.26

* 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 of assets	Percentage of net assets *	Percentage of total assets **
Collective investment undertakings		
French general UCITs and AIFs for retail investors and equivalent funds in other countries		
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		

* 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.	95,454,235.05	171,103,867.31
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.	45,277,167.44	77,467,484.47
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.		3,556,934.10

DISTRIBUTION DURING THE PERIOD

	Unit class	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
15/06/2023	GROUPAMA AXIOM LEGACY G	26.34	0.033	26.373
15/06/2023	GROUPAMA AXIOM LEGACY JD	37.00	0.032	37.032
15/06/2023	GROUPAMA AXIOM LEGACY O	46.99	0.044	47.034
Dividends payable				
	GROUPAMA AXIOM LEGACY G			
	GROUPAMA AXIOM LEGACY JD			
	GROUPAMA AXIOM LEGACY O			

SUNDRY INFORMATION

Depository: Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex

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

VARIABLE MANAGEMENT FEES

	31/08/2023
GROUPAMA AXIOM LEGACY 2I T Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees	
GROUPAMA AXIOM LEGACY G Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees	
GROUPAMA AXIOM LEGACY I Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees	
GROUPAMA AXIOM LEGACY J Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees	
GROUPAMA AXIOM LEGACY JD Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees	
GROUPAMA AXIOM LEGACY JS Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees	
GROUPAMA AXIOM LEGACY JU Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees	
GROUPAMA AXIOM LEGACY L Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees	

	31/08/2023
GROUPAMA AXIOM LEGACY N Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees	
GROUPAMA AXIOM LEGACY O Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees	
GROUPAMA AXIOM LEGACY P Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees	
GROUPAMA AXIOM LEGACY R Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees	
GROUPAMA AXIOM LEGACY U Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees	

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

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

SECURITIES PORTFOLIO AT 31/08/2023 IN EUR

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
UNITED KINGDOM				
NATL WESTMINSTER BANK 9.0% 31-12-99	GBP	6,541,500	9,928,721.54	2.28
TOTAL UNITED KINGDOM			9,928,721.54	2.28
Total Equities and equivalent securities not traded on a regulated or equivalent market				
TOTAL Equities and equivalent securities			9,928,721.54	2.28
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
DEUT P CMS10R+0.025% 31-12-99	EUR	14,020,000	9,889,134.74	2.27
IKB DEUTSCHE INDUSTRIEBANK AG EUSA5+3.617% 31-01-28	EUR	7,700,000	6,686,145.85	1.54
NORDDEUTSCHE LANDESBANK 6.25% 10/04/2024	USD	2,000,000	1,852,127.32	0.42
OLDENBURGISCHE LANDESBANK AG 6.0% PERP	EUR	9,400,000	8,546,201.54	1.96
TOTAL GERMANY			26,973,609.45	6.19
AUSTRALIA				
AUST NZ BK L6RUSD+0.15% PERP	USD	2,500,000	2,217,376.11	0.51
Westpac Banking Corp L6RUSD+0.15% PERP	USD	1,880,000	1,768,870.98	0.41
TOTAL AUSTRALIA			3,986,247.09	0.92
AUSTRIA				
BAWAG GROUP 2.375% 26-03-29	EUR	4,800,000	4,590,515.02	1.05
KOMMUNALKREDIT 6.5% PERP EMTN	EUR	9,000,000	7,783,043.48	1.79
RAIFFEISEN BANK INTL AG 1.5% 12-03-30	EUR	1,000,000	875,558.11	0.20
RAIFFEISEN BANK INTL AG 2.875% 18-06-32	EUR	1,000,000	810,217.05	0.19
RAIFFEISEN BANK INTL AG EUSA5+5.954% PERP	EUR	2,800,000	2,524,142.16	0.58
TOTAL AUSTRIA			16,583,475.82	3.81
BELGIUM				
BELFIUS BANK 3.625% PERP	EUR	1,000,000	768,440.16	0.18
BELFIUS BANK 4.609% PERP EMTN	EUR	1,000,000	978,942.22	0.22
BNP PARIBAS FORTIS SA E3R+2.0% PERP	EUR	2,750,000	2,389,671.61	0.55
ETHIAS SA E3R+2.2 PERP	EUR	1,200,000	1,085,742.40	0.25
KBC GROUPE 4.25% PERP	EUR	3,600,000	3,214,076.36	0.74
TOTAL BELGIUM			8,436,872.75	1.94
BERMUDA				
LANCASHIRE 5.625% 18-09-41	USD	15,000,000	11,825,551.67	2.71
TOTAL BERMUDA			11,825,551.67	2.71
CROATIA				
RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	EUR	3,000,000	3,183,764.75	0.73
TOTAL CROATIA			3,183,764.75	0.73
DENMARK				
DANSKE BANK AS 6.125% HYB FIX/VAR PERP	USD	3,421,000	3,154,269.07	0.73
TOTAL DENMARK			3,154,269.07	0.73
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA SA E3R+1.3% PERP	EUR	4,400,000	3,994,871.10	0.92
BANCO DE BADELL 9.375% PERP	EUR	2,800,000	2,801,367.13	0.65
BANCO SANTANDER SA 1.0% PERP	EUR	6,825,100	6,280,860.92	1.44
BANKINTER 7.375% 31-12-99	EUR	1,600,000	1,533,619.56	0.35

THE SECURITIES PORTFOLIO AT 31/08/2023 IN EUR (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
BBVA 6.0% PERP	EUR	3,000,000	2,871,465.65	0.66
IBERCAJA 9.125% PERP	EUR	2,200,000	2,149,953.17	0.49
UNICAJA BAN 4.875% PERP	EUR	3,000,000	2,181,936.11	0.50
TOTAL SPAIN			21,814,073.64	5.01
UNITED STATES				
AMERICAN INTERNATIONAL GROUP INC E3R+1.73% 15-03-67	EUR	2,600,000	2,414,102.60	0.55
DEUT POST CMS10R+0.125% PERP	EUR	6,290,000	4,433,551.05	1.02
ENCORE CAPITAL GROUP 4.25% 01-06-28	GBP	2,200,000	2,018,083.05	0.46
EVEREST REINSURANCE HOLDINGS INC L3RUSD+2.385% 15-05-37	USD	1,844,000	1,499,827.99	0.34
HSBC U 7.2% 15-07-97	USD	485,000	492,516.19	0.12
HSBC USA 5.625% 15/08/35	USD	600,000	531,944.76	0.13
HSB GROUP INC L3RUSD+0.91% 15-07-27	USD	2,000,000	1,720,771.02	0.39
IKB FUNDING TRUST I EURIBOR 3 MOIS REV +1.5,31/12/2099	EUR	1,925,200	1,324,961.14	0.31
PARTNERRE FINANCE II L3RUSD+2.325% 01-12-66	USD	3,513,000	2,931,410.04	0.67
STATE STREET L3RUSD+1.0% 15-06-37	USD	1,282,000	996,728.27	0.23
USB REALTY TSFR3M+1.40861% PERP	USD	3,225,800	2,186,795.70	0.50
TOTAL UNITED STATES OF AMERICA			20,550,691.81	4.72
FINLAND				
NORDEA BANK AB (PUBL) 6.125% 31/12/2099	USD	2,117,000	1,929,617.87	0.44
TOTAL FINLAND			1,929,617.87	0.44
FRANCE				
ACAFF 7 7/8 01/29/49	USD	4,340,000	4,052,477.75	0.93
AXA SA EUAR10+0.05% PERP EMTN	EUR	1,275,000	1,067,180.49	0.24
BFCM BANQUE FEDERATIVE CREDIT MUTUEL EUAR10+0.1% PERP	EUR	750,000	592,120.15	0.14
BNP PAR.TPA 84 1-2	EUR	96,206	11,158,861.72	2.56
BNP PAR 4.625% PERP	USD	800,000	619,417.18	0.14
BNP PARIBAS TMO OCT85 TSDI	EUR	2,500,000	1,908,507.71	0.44
BNP PARI SOFRIND+0.075% PERP	USD	1,270,000	1,111,127.54	0.26
BPCE 1.5% 13-01-42	EUR	1,200,000	1,056,049.72	0.24
BPCE 2.125% 13-10-46	EUR	3,400,000	2,598,805.14	0.60
CIC EIR 29/12/2049	EUR	395,000	345,648.20	0.08
CIC TME 87 TSDI	EUR	674,065	502,866.09	0.12
CNP ASSUR.PERP.TV05-TR.B TSDI	EUR	1,345,000	1,147,107.53	0.26
CNP TSDI TV05-PERP	EUR	8,726,000	8,376,779.69	1.92
CRED AGRI ASSU 4.5% PERP	EUR	2,600,000	2,630,693.00	0.60
FIN.CREDIT MUTUEL TV 04-PERP.	EUR	1,451,000	1,168,338.26	0.27
LYONNAISE DE BANQUE TEC10R PERP	EUR	77	9,262.05	
NATEXIS BANQUES POPULAIRES TPA NOV85	EUR	3,002	1,967,210.60	0.45
PROMONTORIA MMB SASU 5.25% 15-10-41	EUR	14,800,000	12,607,642.55	2.90
PROMONTORIA MMB SASU 8.0% PERP	EUR	1,400,000	1,228,477.17	0.28
SG 5.625% 24-11-45	USD	950,000	720,738.70	0.17
SOCIETE GENERALE 7.875 31/12/2099	USD	17,801,000	16,623,150.63	3.82
SOCIETE GENERALE 8.0% PERP	USD	8,500,000	8,000,380.32	1.84
SOGECAP SA 4.125% 29-12-49	EUR	1,400,000	1,377,399.40	0.32
TOTAL FOR FRANCE			80,870,241.59	18.58
HUNGARY				
OTP BANK PLC E3R+3.0% PERP	EUR	1,059,000	903,801.55	0.21
TOTAL HUNGARY			903,801.55	0.21

THE SECURITIES PORTFOLIO AT 31/08/2023 IN EUR (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
CAYMAN ISLANDS				
XL 5 1/4 12/15/43	USD	520,000	462,123.49	0.11
XL CAPITAL 5.5% 31-03-45	USD	1,150,000	1,008,842.25	0.23
TOTAL CAYMAN ISLANDS			1,470,965.74	0.34
IRELAND				
AIB 12.5% 25-06-35 EMTN	GBP	2,609,000	1,793,219.16	0.42
ALLIED IRISH BANKS PLC E3R+0.75% 24-10-35	EUR	2,900,000	1,580,500.00	0.36
BK IRELAND 12.0% PERP	EUR	135,419	3,072,318.56	0.71
BK IRELAND 7.594% 06-12-32	GBP	2,000,000	2,429,622.66	0.55
PERMANENT TSB GROUP 13.25% PERP	EUR	3,500,000	4,183,882.02	0.95
PERMANENT TSB GROUP 7.875% PERP	EUR	1,500,000	1,463,568.67	0.34
TOTAL IRELAND			14,523,111.07	3.33
ITALY				
AMISSIMA VITA 7.0% 16-08-31	EUR	3,167,000	3,146,838.50	0.72
ASSICURAZIONI GENERALI 4.596% PERP	EUR	600,000	610,349.05	0.14
FONDIARIA SAI 5.75% 31-12-99	EUR	1,500,000	1,506,516.15	0.35
INTESA SANPAOLO 6.25% PERP	EUR	11,869,000	12,121,120.14	2.78
INTE SP VITA SUB 4.75% PERP	EUR	2,000,000	2,031,251.51	0.47
SACE SPA 3.875% PERP	EUR	1,144,000	1,072,436.92	0.25
UNICREDIT 8% 31/12/2099	USD	9,650,000	8,941,217.98	2.05
TOTAL ITALY			29,429,730.25	6.76
JERSEY				
HSBC CAPITAL FUNDING 10.176% PERP	USD	4,532,000	5,234,695.57	1.20
HSBC CAPIT TF/TV PERP PF *EUR	USD	1,300,000	1,502,064.65	0.35
TOTAL JERSEY			6,736,760.22	1.55
LUXEMBOURG				
AGEASFINLUX SA E3M 12/99 CV	EUR	2,750,000	2,282,720.60	0.52
BANQUE INTLE A LUXEMBOURG 5.25% PERP	EUR	2,000,000	1,713,933.33	0.40
HLD EUROPE SCA 3.85% 16-07-27	EUR	3,000,000	2,770,041.67	0.63
HLD EUROPE SCA 3.85% 23-09-26	EUR	2,000,000	1,954,005.56	0.45
SWISS RE FINANCE LUX 4.25% PERP	USD	1,200,000	1,022,617.59	0.24
TOTAL LUXEMBOURG			9,743,318.75	2.24
MALTA				
BANK OF VALLETTA 10.0% 06-12-27	EUR	1,000,000	1,153,020.55	0.26
TOTAL MALTA			1,153,020.55	0.26
NORWAY				
DNB NO L6RUSD+0.125% 31-12-99	USD	4,700,000	3,447,594.93	0.79
TOTAL NORWAY			3,447,594.93	0.79
NETHERLANDS				
AEGON 0.496% PERP	NLG	4,345,000	1,254,399.38	0.29
AEGON 0 07/29/49	USD	2,356,800	1,673,484.95	0.38
AEGON 5.625% 29-12-49	EUR	6,100,000	5,563,709.73	1.28
DE VOLKSBANK NV 7.0% PERP	EUR	7,100,000	6,281,240.80	1.45
LEASEPLAN CORPORATION NV 7.375% PERP	EUR	11,468,000	11,497,128.10	2.64
NIBC BANK NV EIS10+0.1% PERP	EUR	500,000	371,445.01	0.08
NIBC BANK NV US110R+0.1% PERP	USD	1,500,000	1,107,950.59	0.26
NIBC BANK NV ZCP 10-02-43 EMTN	EUR	930,000	3,115,500.00	0.72
SRLEV NV AUTRE R+5.625% PERP	CHF	5,090,000	5,560,888.72	1.28

THE SECURITIES PORTFOLIO AT 31/08/2023 IN EUR (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
TRIODOS BANK NV 2.25% 05-02-32	EUR	3,100,000	2,372,172.23	0.54
VAN LANSCHOT KEMPEN NV 2.0% 22-03-32	EUR	3,000,000	2,496,213.11	0.57
TOTAL NETHERLANDS			41,294,132.62	9.49
POLAND				
MBANK 0.966% 21-09-27 EMTN	EUR	4,300,000	3,563,152.35	0.82
TOTAL POLAND			3,563,152.35	0.82
PORTUGAL				
BCP 1.75% 07-04-28 EMTN	EUR	2,200,000	1,923,585.69	0.44
FIDELIDADE COMPANHIADE SEGUROS 4.25% 04-09-31	EUR	6,200,000	5,376,113.00	1.23
TOTAL PORTUGAL			7,299,698.69	1.67
UNITED KINGDOM				
AVIVA 6.875% 20-05-58 EMTN	GBP	500,000	578,858.61	0.13
AVIVA 8.375% PERP	GBP	404,000	551,873.91	0.13
BARCLAYS BK E3R+0.71% PERP	EUR	2,600,000	2,354,640.60	0.54
BARCL LOND TF/TV PERP PF *USD	USD	370,000	332,796.05	0.08
BK SCOTLAND 13.625% PERP	GBP	850,000	1,634,515.79	0.38
COVENTRY BLDG 6.875% PERP	GBP	5,000,000	5,689,810.33	1.31
DIRECT LINE INSURANCE PLC 4.75% PERP	GBP	800,000	644,044.88	0.14
DRESDR FIN 8.151% 30/06/31*USD	USD	3,675,000	3,677,761.86	0.84
ECCLESIASTICAL INSURANCE GROUP PLC 8.625% PERP	GBP	656,000	930,577.93	0.21
ESURE GROUP 12.0% 20-12-33	GBP	750,000	918,273.23	0.21
ESURE GROUP 6.0% PERP	GBP	3,900,000	3,207,321.72	0.74
HSBC BANK 5.844% PERP EMTN	GBP	14,110,000	17,354,611.48	3.98
LEED BUIL SOCI C 13.375% PERP	GBP	359,000	718,930.83	0.17
LEGA AND GENE 5.5% 27-06-64	GBP	1,000,000	1,071,236.25	0.25
LLOYDS BANKING GROUP 8.5% PERP	GBP	1,000,000	1,124,912.43	0.25
LLOYDS BANKING GROUP 9.25% PERP	GBP	292,282	438,337.69	0.11
NATIONWIDE BLDG 5.769% 02/49	GBP	1,320,000	1,457,503.81	0.34
NOTT BUIL SOCI LT 7.875% PERP	GBP	1,740,000	2,115,615.40	0.48
OSB GROUP 6.0% PERP	GBP	1,600,000	1,449,592.83	0.34
PRUFIN 5.7 12/19/63	GBP	4,998,000	5,150,847.48	1.18
RL FINANCE BONDS NO 6 10.125% PERP	GBP	1,550,000	1,809,471.37	0.41
ROTHSCHILD US LIBOR PERPETUAL	USD	730,000	534,470.92	0.13
SANTANDER UK 10.0625% PERP	GBP	121,000	214,339.25	0.04
Santander UK 10.375% 31-12-99	GBP	1,716,455	2,602,237.97	0.60
SKIPTON BUILDING SOCIETY 12.875% 31/12/2099	GBP	400,000	730,178.75	0.17
STANDARD CHARTERED PLC 7.375% PERP	GBP	1,708,500	1,989,759.19	0.46
STANDARD CHARTERED PLC L3RUSD+1.51% PERP	USD	6,300,000	5,412,928.98	1.24
STANLN 7.014 07/29/49	USD	6,300,000	5,600,341.18	1.29
TOTAL UNITED KINGDOM			70,295,790.72	16.15
SLOVENIA				
NOVA LJUBLJANSKA BANKA DD 3.65% 19-11-29	EUR	4,100,000	3,634,240.00	0.84
TOTAL SLOVENIA			3,634,240.00	0.84
SWITZERLAND				
CREDIT SUISSE GRP AG 6.25% 31/12/2099 DEFAULT	USD	20,049,000	554,356.19	0.13
CS 7 1/2 12/11/49 DEFAULT	USD	11,354,000	313,834.25	0.07
UBS Group Funding Switzerland Inc 7.0% PERP	USD	4,328,000	3,989,751.70	0.92
TOTAL SWITZERLAND			4,857,942.14	1.12
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			397,661,675.09	91.35
TOTAL Bonds and equivalent securities			397,661,675.09	91.35

THE SECURITIES PORTFOLIO AT 31/08/2023 IN EUR (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Derivative instruments				
Forward and futures commitments				
Futures commitments				
EURO BUND 1223	EUR	-101	-83,830.00	-0.02
LIFFE LG GILT 1223	GBP	-236	-283,806.19	-0.06
US TBOND 30 1223	USD	-88	-114,018.52	-0.03
TOTAL Futures commitments			-481,654.71	-0.11
TOTAL Forward and futures commitments			-481,654.71	-0.11
Other derivative instruments				
Credit default swaps				
AVIV PLC 6.13 11-36_	EUR	5,000,000	15,167.50	0.01
ITRAXX SUB S39 V1 5Y	EUR	-20,000,000	365,920.00	0.08
LLOY BAN 4.5 11-24_2	EUR	-5,000,000	86,343.00	0.02
LLOY CDS EUR SUB	EUR	5,000,000	26,526.00	0.01
LLOY CDS EUR SUB	EUR	5,000,000	26,526.00	0.01
PRUDENTIAL PLC 12/31	EUR	5,000,000	26,299.00	0.01
TOTAL Credit default swaps			546,781.50	0.13
TOTAL Other derivative instruments			546,781.50	0.13
TOTAL Derivative instruments			65,126.79	0.02
Margin calls				
CACEIS MARGIN CALL	USD	123,750.02	114,018.54	0.03
CACEIS MARGIN CALL	EUR	83,830	83,830.00	0.02
CACEIS MARGIN CALL	GBP	243,080	283,806.19	0.06
Total Margin calls			481,654.73	0.11
Receivables			223,505,723.22	51.34
Payables			-208,547,719.32	-47.90
Financial accounts			12,207,225.66	2.80
Net assets			435,302,407.71	100.00