



31/03/2022

G FUND CREDIT EURO ISR

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.	431,103,243.30
b) Bank balances	2,057,101.93
c) Other assets held by the fund	6,854,012.87
d) Total assets held by the fund (lines a+b+c)	440,014,358.10
e) Liabilities	-7,851,133.97
f) Net asset value (lines d+e = the fund's net assets)	432,163,224.13

* 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
G FUND CREDIT EURO ISR E in EUR	A	29,103.46	312.303	93.18
G FUND CREDIT EURO ISR F in EUR	D	20,973,284.02	1,788.0000	11,730.02
G FUND CREDIT EURO ISR GC in EUR	A	39,979,663.61	2,882.9860	13,867.44
G FUND CREDIT EURO ISR GD in EUR	D	74,562,260.65	6,953.8250	10,722.48
G FUND CREDIT EURO ISR GMD in EUR	D	4,468,976.26	8,469.538	527.65
G FUND CREDIT EURO ISR IC in EUR	A	184,112,071.70	13,285.5560	13,858.06
G FUND CREDIT EURO ISR M in EUR	A	15,234.66	99.9600	152.40
G FUND CREDIT EURO ISR NC in EUR	A	2,230,728.27	3,404.3670	655.25
G FUND CREDIT EURO ISR O in EUR	A	105,468,775.14	11,103.6320	9,498.58
G FUND CREDIT EURO ISR R in EUR	A	323,126.36	688.315	469.44

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.	77.26	75.89
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.	22.49	22.09
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	0.61	0.60

* 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	431,103,243.30	99.75	97.97
TOTAL		431,103,243.30	99.75	97.97

* 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	28.84	28.32
UNITED STATES	11.59	11.39
NETHERLANDS	11.37	11.16
UNITED KINGDOM	8.11	7.97
SPAIN	7.74	7.60
GERMANY	7.24	7.11
ITALY	5.60	5.50
SWEDEN	3.90	3.83
LUXEMBOURG	3.05	3.00
FINLAND	2.46	2.41
BELGIUM	2.41	2.37
SWITZERLAND	2.29	2.25
DENMARK	1.57	1.55
NORWAY	1.37	1.35
IRELAND	0.84	0.83
AUSTRIA	0.70	0.69
JAPAN	0.22	0.21
PORTUGAL	0.17	0.16
MEXICO	0.14	0.14
AUSTRALIA	0.14	0.13
TOTAL	99.75	97.97

* 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	0.61	0.60
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	0.61	0.60

* 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;	144,293,190.20	64,712,387.00
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.	46,126,539.40	16,525,832.65
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.	110,921,859.97	109,482,409.63

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	G FUND CREDIT EURO ISR F	152.22		152.22
27/01/2022	G FUND CREDIT EURO ISR GD	85.72		85.72
18/03/2022	G FUND CREDIT EURO ISR GMD	2.68		2.68
Dividends payable				
	G FUND CREDIT EURO ISR F			
	G FUND CREDIT EURO ISR GD			
	G FUND CREDIT EURO ISR GMD			

(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				
ALLIANZ SE 1.301% 25-09-49	EUR	900,000	833,929.18	0.19
ALLIANZ SE 3.375% PERP	EUR	1,400,000	1,476,017.51	0.34
CMZB 0,1/2,09/13/23	EUR	2,950,000	2,954,250.42	0.69
CMZB FRANCFORT 0.75% 24-03-26	EUR	600,000	587,277.62	0.13
CONTINENTAL 0.375% 27-06-25	EUR	2,250,000	2,191,088.22	0.51
COVESTRO AG 1.375% 12-06-30	EUR	550,000	535,672.88	0.13
DEUTSCHE BOERSE 1.25% 16-06-47	EUR	1,000,000	972,640.00	0.22
DEUTSCHE TELEKOM AG 0.5% 05-07-27	EUR	700,000	679,489.81	0.16
EON SE 1.625% 29-03-31 EMTN	EUR	1,900,000	1,903,528.53	0.44
EUROGRID GMBH 1,1.113% 15-05-32	EUR	400,000	378,187.91	0.09
FRESENIUS MEDICAL CARE AG 1.5% 11-07-25	EUR	600,000	611,143.56	0.14
FRESENIUS SE 0.75% 15-01-28	EUR	2,400,000	2,293,711.89	0.53
HENKEL AG AND COKGAA 0.5% 17-11-32	EUR	900,000	811,782.37	0.19
INFINEON TECHNOLOGIES AG 1.625% 24-06-29	EUR	1,800,000	1,822,209.90	0.42
LANXESS AG 0.625% 01-12-29	EUR	2,600,000	2,326,488.55	0.53
LEG IMMOBILIEN SE 0.375% 17-01-26	EUR	3,100,000	2,961,557.40	0.69
MERCEDESSENZ GROUP AG 0.75% 10-09-30	EUR	900,000	848,621.59	0.20
MERCK KGAA 1.625% 25-06-79	EUR	2,300,000	2,311,612.01	0.53
MUNICH RE 1.0% 26-05-42	EUR	1,500,000	1,294,279.52	0.30
MUNICH RE 1.25% 26-05-41	EUR	1,100,000	994,245.10	0.23
TELEFONICA DEUTSCH FINANCE 1,1.75% 05-07-25	EUR	1,400,000	1,441,144.66	0.33
VONOVIA SE 0.625% 14-12-29	EUR	1,200,000	1,075,164.82	0.25
TOTAL GERMANY			31,304,043.45	7.24
AUSTRALIA				
APT PIPELINES 2.0% 15-07-30	EUR	300,000	297,582.29	0.07
TLSAU 1,04/23/30	EUR	300,000	292,985.84	0.06
TOTAL AUSTRALIA			590,568.13	0.13
AUSTRIA				
OMV AG 2.5% PERP	EUR	1,100,000	1,064,146.63	0.25
OMVAV 0,3/4,06/16/30	EUR	2,100,000	1,978,956.00	0.45
TOTAL AUSTRIA			3,043,102.63	0.70
BELGIUM				
BELFIUS BANK 0.375% 08-06-27	EUR	2,900,000	2,730,240.36	0.63
COFINIMMO	EUR	300,000	254,612.59	0.06
ELIA SYSTEM OPERATOR SA NV 2.75% PERP	EUR	1,400,000	1,436,695.53	0.33

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
ELIA TRANSMISSION BELGIUM NV 0.875% 28-04-30	EUR	400,000	375,343.86	0.09
KBC GROUPE 0.5% 03-12-29 EMTN	EUR	2,500,000	2,405,028.08	0.57
KBC GROUPE 0.625% 07-12-31	EUR	2,300,000	2,127,892.26	0.49
KBC GROUPE 0.625% 10-04-25	EUR	1,100,000	1,091,394.99	0.25
TOTAL BELGIUM			10,421,207.67	2.42
DENMARK				
CARLB 0,7/8,07/01/29	EUR	2,250,000	2,109,758.42	0.49
CARLSBERG BREWERIES AS 0.625% 09-03-30	EUR	500,000	452,902.60	0.10
GNDC 0,7/8,11/25/24	EUR	1,450,000	1,419,834.84	0.33
ISS GLOBAL AS 0.875% 18-06-26	EUR	1,150,000	1,101,587.36	0.25
ISSUE GLOBAL AS 1.25% 07-07-25	EUR	1,000,000	1,001,690.82	0.23
ORSTED 1.75% 09-12-19	EUR	400,000	384,352.66	0.09
ORSTED 6.25% 26-06-13	EUR	300,000	329,945.30	0.08
TOTAL DENMARK			6,800,072.00	1.57
SPAIN				
AMADEUS CM 1.875% 24-09-28	EUR	2,000,000	2,024,666.03	0.47
BANCO DE BADELL 0.875% 22-07-25	EUR	1,700,000	1,668,332.38	0.39
BANCO DE BADELL 1.75% 10-05-24	EUR	1,600,000	1,619,726.36	0.38
BANCO DE BADELL 2.625% 24-03-26	EUR	1,400,000	1,402,164.53	0.32
BANCO NTANDER 1.125% 17-01-25	EUR	2,200,000	2,211,271.23	0.51
BANKIA 1.0% 25-06-24 EMTN	EUR	1,400,000	1,412,975.79	0.32
BBVA 0.375% 02-10-24 EMTN	EUR	2,800,000	2,774,885.15	0.65
BBVA 0.5% 14-01-27	EUR	1,700,000	1,619,158.01	0.37
BBVA 1.0% 16-01-30	EUR	1,300,000	1,266,722.58	0.30
BBVA 2.575% 22-02-29 EMTN	EUR	800,000	815,477.97	0.18
CAIXABANK 0.375% 18-11-26 EMTN	EUR	1,600,000	1,536,900.05	0.36
CAIXABANK 1.375% 19-06-26 EMTN	EUR	2,000,000	1,994,393.97	0.46
CELLNEX FINANCE 2.25% 12-04-26	EUR	2,700,000	2,671,164.00	0.62
FERROVIAL EMISIONES 0.54% 12-11-28	EUR	700,000	644,983.93	0.15
INMOBILIARIA COLONIAL 1.45% 28-10-24	EUR	200,000	202,205.34	0.05
INMOBILIARIA COLONIAL SOCIMI 0.75% 22-06-29	EUR	900,000	819,546.04	0.19
NT CONS FIN AUTRE V 23-02-26	EUR	1,800,000	1,710,252.00	0.40
SANT ISS 3.25% 04-04-26 EMTN	EUR	1,400,000	1,482,558.00	0.34
TELEFONICA EMISIONES SAU 0.664% 03-02-30	EUR	2,600,000	2,437,451.92	0.56
TELEFONICA EMISIONES SAU 1.788% 12-03-29	EUR	2,500,000	2,562,866.71	0.59
TELEFONICA EMISIONES SAU 1.864% 13-07-40	EUR	600,000	580,051.89	0.13
TOTAL SPAIN			33,457,753.88	7.74
UNITED STATES				
AMERICAN HONDA FIN 0.3% 07-07-28	EUR	2,250,000	2,076,977.16	0.48

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
AT AND T INC 2.35% 05-09-29	EUR	3,300,000	3,494,796.74	0.81
AT T 2.05% 19-05-32	EUR	700,000	725,075.82	0.17
DIGITAL EURO FIN 1.125% 09-04-28	EUR	1,250,000	1,181,994.86	0.27
EQUINIX 0.25% 15-03-27	EUR	900,000	833,005.79	0.20
FORD MOTOR CREDIT 3.25% 15-09-25	EUR	3,050,000	3,149,909.64	0.73
GENERAL MOTORS FINANCIAL 0.6% 20-05-27	EUR	1,900,000	1,750,781.29	0.41
GENERAL MOTORS FINANCIAL 0.65% 07-09-28	EUR	2,550,000	2,281,311.39	0.53
GENERAL MOTORS FINANCIAL 1.0% 24-02-25	EUR	1,600,000	1,575,493.59	0.36
GENERAL MOTORS FINANCIAL 2.2% 01-04-24	EUR	1,700,000	1,737,222.90	0.40
GEN MILLS 0.125% 15-11-25	EUR	1,350,000	1,298,478.64	0.30
GEN MILLS 0.45% 15-01-26	EUR	1,150,000	1,114,837.57	0.25
GOLD SAC 1.625% 27-07-26 EMTN	EUR	1,450,000	1,469,451.11	0.35
GOLD SACH GR 0.125% 19-08-24	EUR	600,000	589,629.49	0.13
GOLD SACH GR 0.25% 26-01-28	EUR	2,400,000	2,196,397.81	0.51
GOLD SACH GR 1.25% 01-05-25	EUR	2,050,000	2,080,453.45	0.48
IBM INTL BUSI 1.75% 07-03-28	EUR	500,000	514,081.23	0.12
IBM INTL BUSINESS MACHINES 0.65% 11-02-32	EUR	1,150,000	1,056,005.93	0.24
JPM C 1.5% 29-10-26 EMTN	EUR	1,800,000	1,818,021.70	0.42
JPM CHASE 0.389% 24-02-28 EMTN	EUR	1,350,000	1,272,018.12	0.29
JPM CHASE 1.09% 11-03-27 EMTN	EUR	1,250,000	1,232,708.39	0.29
KELLOGG 0.5% 20-05-29	EUR	1,350,000	1,238,570.82	0.28
KELLOGG 1.25% 10-03-25	EUR	1,700,000	1,705,297.48	0.39
MORGAN STANLEY CAPITAL SERVICE 0.497% 07-02-31	EUR	1,150,000	1,033,323.90	0.24
NASDAQ 0.9% 30-07-33	EUR	1,700,000	1,493,067.62	0.35
PEPSI 0.4% 09-10-32	EUR	1,250,000	1,106,199.66	0.26
PHILIP MORRIS INTL 0.125% 03-08-26	EUR	1,250,000	1,160,182.02	0.27
PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	EUR	1,250,000	1,160,469.52	0.27
SOUTHERN COMPANY 1.875% 15-09-81	EUR	900,000	811,407.58	0.19
VERIZON COMMUNICATION 0.875% 08-04-27	EUR	1,600,000	1,584,262.58	0.37
VERIZON COMMUNICATION 1.25% 08-04-30	EUR	1,450,000	1,433,648.37	0.33
VERIZON COMMUNICATION 1.375% 02-11-28	EUR	3,400,000	3,412,932.58	0.79
VERIZON COMMUNICATION 1.875% 26-10-29	EUR	500,000	515,994.59	0.12
TOTAL UNITED STATES			50,104,009.34	11.60
FINLAND				
ELISA CORPORATION 1.125% 26-02-26	EUR	400,000	397,144.16	0.09
NORDEA BKP 0.5% 02-11-28 EMTN	EUR	3,300,000	3,077,203.44	0.71
NORDEA BKP 1.125% 16-02-27	EUR	2,000,000	1,982,337.26	0.45
SAMPO 2.5% 03-09-52	EUR	300,000	285,707.71	0.07
STORA ENSO OYJ	EUR	2,000,000	1,768,032.33	0.41

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
UPM KYMMENE OY 0.125% 19-11-28	EUR	1,900,000	1,709,079.93	0.40
UPM KYMMENE OY 0.5% 22-03-31	EUR	1,600,000	1,398,476.93	0.32
TOTAL FINLAND			10,617,981.76	2.45
FRANCE				
ADP 2.125% 11-10-38	EUR	300,000	290,636.51	0.07
ALSTOM 0.0% 11-01-29	EUR	1,400,000	1,227,079.00	0.29
ALSTOM 0.25% 14-10-26 EMTN	EUR	1,600,000	1,518,060.93	0.35
ARVAL SERVICE LEASE 0.875% 17-02-25	EUR	2,000,000	1,992,365.48	0.45
AXASA 3,7/8,05/20/49	EUR	4,500,000	4,825,967.67	1.12
AXASA 5.125% 04/07/2043	EUR	3,900,000	4,259,239.15	0.99
BFCM(BQUE FEDER.CREDIT M 3.0% 21/05/2024	EUR	1,100,000	1,177,447.68	0.28
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.25% 03-06-30	EUR	600,000	579,405.12	0.14
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.875% 18-06-29	EUR	1,100,000	1,089,502.99	0.25
BNP 1,5/8,07/02/31	EUR	600,000	565,264.60	0.13
BNP PAR 0.5% 01-09-28	EUR	2,600,000	2,420,535.53	0.56
BNP PAR 0.875% 31-08-33 EMTN	EUR	1,800,000	1,635,710.55	0.38
BNP PAR 1.125% 15-01-32 EMTN	EUR	1,400,000	1,328,984.90	0.31
BNP PAR 2.5% 31-03-32 EMTN	EUR	1,700,000	1,706,500.75	0.40
BNP PAR CARDIF 1.0% 29-11-24	EUR	1,000,000	999,192.05	0.23
BNP PARIBAS 2.375% 17-02-25 EMTN	EUR	1,000,000	1,032,533.15	0.24
BNP PARIBAS FIX PERP	EUR	1,600,000	1,644,380.92	0.38
BPCE 0.5% 14-01-28 EMTN	EUR	4,500,000	4,232,501.51	0.98
BQ POSTALE 0.5% 17-06-26 EMTN	EUR	1,000,000	974,186.30	0.22
BQ POSTALE 0.875% 26-01-31	EUR	1,600,000	1,506,472.22	0.35
BQ POSTALE 1.375% 24-04-29	EUR	1,600,000	1,566,842.52	0.37
BUREAU VERITAS 1.125% 18-01-27	EUR	3,700,000	3,577,335.62	0.83
CA 1.0% 22-04-26 EMTN	EUR	1,400,000	1,399,337.59	0.32
CA 2.0% 25-03-29 EMTN	EUR	500,000	493,343.97	0.11
CA 4.0% PERP	EUR	800,000	797,571.48	0.19
CA ASSURANCES 4.25% PERP	EUR	300,000	318,750.45	0.07
CAFP 2,5/8,12/15/27	EUR	900,000	939,807.86	0.22
CAPGEMINI SE 1.125% 23-06-30	EUR	1,000,000	968,614.25	0.22
CARMILA 1.625% 30-05-27	EUR	1,800,000	1,745,364.33	0.40
CARREFOUR BQ 0.107% 14-06-25	EUR	500,000	478,025.93	0.11
CASA ASSURANCES 2.0% 17-07-30	EUR	900,000	867,799.23	0.20
CASA ASSURANCES 2.625% 29-01-48	EUR	300,000	295,591.40	0.07
CIE GEN DES ETS MICHELIN 0.0000010% 02-11-28	EUR	400,000	365,368.00	0.09
CNP ASSU 4.25% 05-06-45	EUR	400,000	441,176.33	0.10
CNP ASSURANCES 0.375% 08-03-28	EUR	4,100,000	3,684,208.33	0.85

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
CNP ASSURANCES 2.0% 27-07-50	EUR	500,000	476,836.71	0.11
EDENRED 1.875% 30-03-27	EUR	1,200,000	1,222,604.22	0.28
EDF 2.0% 02-10-30 EMTN	EUR	1,400,000	1,435,185.07	0.33
EDF 4.0% PERP	EUR	800,000	816,616.16	0.18
ENGIE 0.375% 26-10-29 EMTN	EUR	1,000,000	906,263.84	0.21
ENGIE 1.375% PERP	EUR	300,000	303,482.38	0.07
ENGIE 3.25% PERP	EUR	400,000	411,066.58	0.09
FRAN 0.125% 16-03-26	EUR	1,500,000	1,417,050.10	0.33
G 1.5% 20-01-25 EMTN	EUR	2,900,000	2,949,129.18	0.68
GROUPE DANONE 1.75% PERP EMTN	EUR	500,000	511,092.19	0.12
ICADE 0.625% 18-01-31	EUR	1,700,000	1,470,689.33	0.34
ICADE 1.625% 28-02-28	EUR	1,900,000	1,881,224.62	0.44
ICADE SANTE SAS 0.875% 04-11-29	EUR	1,000,000	933,379.86	0.22
IMERYS 1.0% 15-07-31	EUR	500,000	432,952.74	0.10
INDIGO GROUP SAS 1.625% 19-04-28	EUR	1,800,000	1,745,085.95	0.40
JCDECAUX 2.0% 24-10-24	EUR	900,000	924,576.04	0.22
KLEPIERRE 0.625% 01-07-30 EMTN	EUR	1,500,000	1,340,494.73	0.31
LEGRAND 0.625% 24-06-28	EUR	1,000,000	966,723.01	0.22
ORANGE 0.5% 04-09-32 EMTN	EUR	1,700,000	1,530,482.99	0.36
ORANGE 0.625% 16-12-33 EMTN	EUR	200,000	179,087.29	0.04
ORANGE 1.375% 16-01-30 EMTN	EUR	1,400,000	1,397,673.70	0.32
ORANGE 1.75% PERP EMTN	EUR	500,000	484,378.56	0.11
ORANGE 2.375% PERP	EUR	200,000	206,068.85	0.05
ORANGE 5.25% PERP	EUR	2,050,000	2,206,281.33	0.51
PSA BANQUE FRANCE 0.0% 22-01-25	EUR	1,500,000	1,448,040.00	0.33
RCI BANQUE 0.5% 14-07-25 EMTN	EUR	1,800,000	1,702,846.60	0.40
RENAULT CREDIT INTL BANQUE 1.125% 15-01-27	EUR	1,600,000	1,492,071.89	0.35
REXEL 2.125% 15-06-28	EUR	500,000	480,817.01	0.11
SEB 1.5% 31-05-24	EUR	1,400,000	1,428,283.55	0.33
SG 0.125% 17-11-26	EUR	4,400,000	4,212,681.45	0.98
SG 1.25% 15-02-24 EMTN	EUR	1,800,000	1,820,706.90	0.42
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 21-02-31	EUR	1,800,000	1,784,289.95	0.42
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 0.0% 19-06- 28	EUR	2,300,000	2,115,586.00	0.49
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 17-01- 33	EUR	600,000	591,314.63	0.13
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 25-01- 30	EUR	1,800,000	1,806,850.11	0.42
SOCIETE GENERALE	EUR	800,000	766,375.23	0.18
SPCM 2.0% 01-02-26	EUR	2,000,000	1,953,147.91	0.45
SUEZ SA 2.875% PERP	EUR	1,500,000	1,564,572.74	0.36

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
TELEPERFORMANCE	EUR	1,500,000	1,386,132.84	0.32
TEREGA 0.625% 27-02-28	EUR	400,000	363,854.58	0.08
THALES 0.25% 29-01-27 EMTN	EUR	700,000	664,856.64	0.15
TOTA CAP 0.75% 12-07-28 EMTN	EUR	1,100,000	1,066,313.33	0.25
TOTALENERGIES SE 1.625% PERP	EUR	1,450,000	1,334,829.28	0.31
TOTALENERGIES SE 1.75% PERP	EUR	400,000	399,134.00	0.09
TOTALENERGIES SE 2.708% PERP	EUR	1,350,000	1,400,233.57	0.32
TOTALENERGIES SE FR 2.0% PERP	EUR	4,200,000	4,007,174.55	0.92
UBISOFT ENTERTAINMENT SA	EUR	1,000,000	906,321.18	0.21
UNIBAIL RODAMCO SE 0.875% 29-03-32	EUR	1,000,000	861,523.84	0.20
UNIBAIL RODAMCO SE 1.0% 27-02-27	EUR	1,200,000	1,162,963.56	0.27
VEOLIA ENVIRONNEMENT 0.664% 15-01-31	EUR	1,100,000	1,004,802.87	0.23
VEOLIA ENVIRONNEMENT 0.8% 15-01-32	EUR	500,000	452,295.75	0.11
VEOLIA ENVIRONNEMENT 2.0% PERP	EUR	2,600,000	2,406,430.36	0.55
VERALLIA SASU 1.875% 10-11-31	EUR	600,000	532,541.18	0.12
VINCI 0.0000010% 27-11-28 EMTN	EUR	500,000	460,425.00	0.11
VINCI 1.625% 18-01-29 EMTN	EUR	1,400,000	1,426,996.99	0.33
WORLDLINE 0.875% 30-06-27 EMTN	EUR	2,600,000	2,531,865.40	0.58
TOTAL FRANCE			124,629,808.62	28.83
IRELAND				
BK IRELAND 2.375% 14-10-29	EUR	2,000,000	2,002,283.56	0.47
JOHNSON NTRLS INTL PLC TY 1.0% 15-09-32	EUR	900,000	832,371.16	0.19
SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	EUR	900,000	811,275.78	0.19
TOTAL IRELAND			3,645,930.50	0.85
ITALY				
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	900,000	884,367.74	0.20
ACEA 0.25% 28-07-30 EMTN	EUR	300,000	262,086.70	0.06
ACEA 0.5% 06-04-29 EMTN	EUR	2,050,000	1,873,336.34	0.43
ASS GENERALI 3.875% 29-01-29	EUR	800,000	851,632.55	0.20
ASS GEN FIX 27-10-47 EMTN	EUR	850,000	972,237.57	0.23
ENEL SPA AUTRE V+5.242% 10-01-74	EUR	192,000	204,918.68	0.05
ENI 0.625% 23-01-30 EMTN	EUR	1,700,000	1,536,690.78	0.36
ENI 2.625% PERP	EUR	1,000,000	1,000,120.34	0.23
INTE 0.625% 24-02-26 EMTN	EUR	1,900,000	1,819,910.84	0.42
INTE 0.75% 04-12-24 EMTN	EUR	1,150,000	1,146,361.75	0.26
INTE 0.75% 16-03-28 EMTN	EUR	3,500,000	3,269,106.44	0.76
INTE 6.375% PERP	EUR	1,300,000	1,330,388.67	0.31
MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	EUR	1,800,000	1,644,860.22	0.38
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.375% 25-09-30	EUR	1,600,000	1,417,891.73	0.32

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net asset s
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.75% 24-07-32	EUR	1,800,000	1,613,770.52	0.37
UNICREDIT 0.85% 19-01-31 EMTN	EUR	1,350,000	1,173,131.88	0.27
UNICREDIT 2.0% 23-09-29 EMTN	EUR	1,200,000	1,173,690.41	0.27
UNICREDIT 2.2% 22-07-27 EMTN	EUR	2,000,000	2,015,660.27	0.47
TOTAL ITALY			24,190,163.43	5.59
JAPAN				
NTT FINANCE 0.399% 13-12-28	EUR	1,000,000	936,844.33	0.22
TOTAL JAPAN			936,844.33	0.22
LUXEMBOURG				
ACEF HOLDING SCA 0.75% 14-06-28	EUR	600,000	549,744.66	0.13
BECTON DICKINSON EURO FINANCE SARL 1.213% 12-02-36	EUR	200,000	176,426.98	0.05
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	EUR	3,050,000	3,050,028.83	0.71
LOGICOR FINANCING SARL 0.625% 17-11-25	EUR	1,200,000	1,150,606.19	0.26
LOGICOR FINANCING SARL 0.875% 14-01-31	EUR	1,250,000	1,059,797.26	0.24
NESTLE FIN 1.25% 29-03-31 EMTN	EUR	1,500,000	1,505,408.22	0.35
NOVO NORDISK FINANCE NETHERLANDS BV 1.375% 31-03-30	EUR	1,000,000	1,003,165.68	0.24
PROLOGIS INTL FUND II 0.875% 09-07-29	EUR	2,050,000	1,919,412.19	0.44
PROLOGIS INTL FUND II 1.625% 17-06-32	EUR	125,000	119,499.43	0.03
REPSOL EUROPE FINANCE SARL 0.375% 06-07-29	EUR	300,000	275,371.36	0.06
SWISS RE FINANCE LUX 2.534% 30-04-50	EUR	900,000	902,285.96	0.21
UMG GROUPE VYV 1.625% 02-07-29	EUR	1,500,000	1,476,131.51	0.34
TOTAL LUXEMBOURG			13,187,878.27	3.06
MEXICO				
SIGMA ALIMENTOS 2.625% 07-02-24	EUR	600,000	613,078.44	0.14
TOTAL MEXICO			613,078.44	0.14
NORWAY				
EQUINOR A 1.375% 22-05-32 EMTN	EUR	600,000	594,079.07	0.14
NASSA TOPCO AS 2.875% 06-04-24	EUR	1,300,000	1,316,502.24	0.30
SANTANDER CONSUMER BANK AS 0.125% 14-04-26	EUR	1,000,000	953,105.75	0.22
SANTANDER CONSUMER BANK AS 0.125% 25-02-25	EUR	1,100,000	1,067,995.65	0.25
TELNO 0,7/8,02/14/35	EUR	2,250,000	1,997,335.48	0.46
TOTAL NORWAY			5,929,018.19	1.37
NETHERLANDS				
ABB FINANCE B V 0.0% 19-01-30	EUR	1,150,000	1,020,360.50	0.24
ACHMEA BV 4.25% PERP EMTN	EUR	1,600,000	1,677,151.78	0.39
AMERICAN MEDICAL SYSTEMS EUROPE BV 0.75% 08-03-25	EUR	1,600,000	1,582,831.67	0.37
BMW FIN 0.2% 11-01-33 EMTN	EUR	900,000	766,282.32	0.18
COCA COLA HBC FINANCE BV 0.625% 21-11-29	EUR	1,450,000	1,291,594.05	0.30
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	2,000,000	1,922,472.86	0.45

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net asset s
COOPERATIEVE RABOBANK UA AUTRE V PERP	EUR	1,400,000	1,400,000.00	0.32
DEUTSCHE BAHN FINANCE 0.875% 23-06-39	EUR	700,000	620,922.53	0.15
DEUT TEL 1.5% 03-04-28 EMTN	EUR	1,350,000	1,368,145.48	0.32
DIGITAL DUTCH FINCO BV 1.0% 15-01-32	EUR	1,000,000	848,744.38	0.19
EDP FIN 1.875% 21-09-29 EMTN	EUR	800,000	803,451.34	0.18
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	400,000	378,867.89	0.09
HEIANA 2,1/4,03/30/30	EUR	600,000	628,102.93	0.14
HEIMSTADEN BOSTAD TREASURY BV 0.625% 24-07-25	EUR	2,200,000	2,123,964.99	0.49
IBERDROLA INTERNATIONAL BV 1.875% PERP	EUR	500,000	512,102.12	0.12
IBERDROLA INTL BV 1.45% PERP	EUR	900,000	854,775.18	0.20
IBERDROLA INTL BV 3.25% PERP	EUR	300,000	311,049.33	0.07
ING GROEP NV 0.375% 29-09-28	EUR	5,300,000	4,929,642.53	1.14
ING GROEP NV 0.875% 09-06-32	EUR	300,000	281,429.34	0.07
ING GROEP NV 0.875% 29-11-30	EUR	1,100,000	1,021,845.60	0.23
ING GROEP NV 1.0% 16-11-32	EUR	1,400,000	1,305,728.51	0.30
ING GROEP NV 1.625% 26-09-29	EUR	800,000	803,311.12	0.19
ING GROEP NV 2.5% 15-02-29	EUR	1,400,000	1,431,146.74	0.33
ING GROEP NV 3.0% 11-04-28	EUR	1,600,000	1,683,047.45	0.39
KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	EUR	500,000	508,202.95	0.11
KPN 0.625% 09-04-25	EUR	1,600,000	1,584,663.01	0.37
KPN 0,7/8,12/14/32	EUR	1,000,000	892,040.96	0.21
MDLZ 0,3/8,09/22/29	EUR	600,000	552,703.89	0.13
NN GROUP N.V. 4.5% 31/12/2099	EUR	1,350,000	1,483,440.29	0.34
PROSUS NV 1.207% 19-01-26 EMTN	EUR	800,000	738,860.11	0.17
REN FINANCE BV 0.5% 16-04-29	EUR	1,000,000	914,745.62	0.21
REPSOL INTL FINANCE BV 3.75% PERP	EUR	900,000	937,294.83	0.22
STELLANTIS NV 0.625% 30-03-27	EUR	1,700,000	1,606,237.55	0.37
STELLANTIS NV 0.75% 18-01-29	EUR	4,650,000	4,235,925.14	0.98
STELLANTIS NV 2.0% 23-03-24	EUR	1,450,000	1,478,691.92	0.34
STELLANTIS NV 2.75% 01-04-32	EUR	1,400,000	1,409,143.44	0.33
TELEFONICA EUROPE BV 2.875% PERP	EUR	1,000,000	953,128.29	0.22
UPJOHN FINANCE BV 1.023% 23-06-24	EUR	1,150,000	1,152,383.73	0.27
WOLTERS KLUWER NV 0.25% 30-03-28	EUR	1,200,000	1,111,493.10	0.25
TOTAL NETHERLANDS			49,125,925.47	11.37
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 1.625% 15-04-27	EUR	700,000	716,387.19	0.17
TOTAL PORTUGAL			716,387.19	0.17
UNITED KINGDOM				
ANGLO AMER CAP 1.625% 18-09-25	EUR	2,700,000	2,709,085.68	0.63

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net asset s
BARCLAYS 0.877% 28-01-28	EUR	3,400,000	3,250,972.22	0.75
BP CAP MK 0.831% 08-11-27 EMTN	EUR	1,450,000	1,406,176.31	0.32
BP CAP MK 3.25% PERP	EUR	1,600,000	1,648,697.21	0.38
BRAMBLES FINANCE 1.5% 04-10-27	EUR	500,000	491,729.73	0.11
COCA-COLA EUROPEAN PARTN	EUR	2,900,000	2,637,300.52	0.61
COCACOLA EUROPEAN PARTNERS 1.125% 12-04-29	EUR	1,350,000	1,316,200.62	0.31
DIAGEO FINANCE 1.5% 22-10-27	EUR	500,000	510,089.86	0.12
GSK CONSUMER HEALTHCARE CAPITAL NL BV 1.75% 29-03-30	EUR	800,000	807,118.14	0.19
HSBC 0.309% 13-11-26	EUR	2,000,000	1,919,364.27	0.44
LLOYDS BANK CORPORATE MKTS 0.375% 28-01-25	EUR	900,000	885,085.27	0.20
LLOYDS BANKING GROUP 0.5% 12-11-25	EUR	1,150,000	1,130,333.74	0.27
NATIONWIDE BUILDING SOCIETY 2.0% 25-07-29	EUR	300,000	306,183.90	0.07
NATL GRID 0.25% 01-09-28 EMTN	EUR	2,400,000	2,198,334.25	0.51
NATL GRID ELECTRICITY TRANSMISSION P 0.823% 07-07-32	EUR	900,000	807,237.44	0.20
NATWEST MKTS 0.125% 12-11-25	EUR	4,750,000	4,533,351.20	1.05
NATWEST MKTS 1.375% 02-03-27	EUR	1,900,000	1,872,113.99	0.43
RENTOKIL INITIAL 0.5% 14-10-28	EUR	3,500,000	3,173,716.58	0.74
STANDARD CHARTERED 1.2% 23-09-31	EUR	2,100,000	1,972,057.93	0.45
TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	EUR	400,000	353,617.51	0.08
TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	EUR	1,150,000	1,123,678.23	0.26
TOTAL UNITED KINGDOM			35,052,444.60	8.12
SWEDEN				
ALFA LAVAL TREASURY INTL AB 1.375% 18-02-29	EUR	1,400,000	1,374,527.29	0.31
ESSITY AB 0.25% 08-02-31	EUR	1,000,000	860,226.71	0.20
NORDEA BK PUBL 0.625% 18-08-31	EUR	1,600,000	1,506,561.97	0.35
SECURITAS AB 0.25% 22-02-28	EUR	2,850,000	2,545,080.84	0.59
SECURITAS AB 1.125% 20-02-24	EUR	1,700,000	1,702,151.08	0.39
SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 03-11-31	EUR	700,000	658,226.30	0.15
SVENSKA KULLAGERFABRIKEN AB 0.25% 15-02-31	EUR	2,000,000	1,718,957.53	0.40
SVENSKA KULLAGERFABRIKEN AB 1.25% 17-09-25	EUR	1,450,000	1,458,678.35	0.34
TELE2 AB 0.75% 23-03-31 EMTN	EUR	1,150,000	1,024,059.56	0.23
TELIA COMPANY AB 2.125% 20-02-34	EUR	1,250,000	1,261,929.28	0.29
VATTENFALL AB 0.125% 12-02-29	EUR	500,000	451,757.33	0.11
VOLVO TREASURY AB 0.625% 14-02-25	EUR	2,300,000	2,274,030.79	0.53
TOTAL SWEDEN			16,836,187.03	3.89
SWITZERLAND				
CREDIT SUISSE GROUP AG 1.25% 17-07-25	EUR	2,050,000	2,038,742.13	0.47
CRED SUIS SA GROUP AG 2.125% 13-10-26	EUR	6,000,000	5,961,842.47	1.38
UBS GROUP AG 1.0% 21-03-25	EUR	1,900,000	1,900,253.77	0.44

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net asset s
TOTAL SWITZERLAND			9,900,838.37	2.29
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			431,103,243.30	99.75
TOTAL Bonds and equivalent securities			431,103,243.30	99.75
Collective investment undertakings				
French general UCITSs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
GROUPAMA MONETAIRE IC	EUR	12.526	2,655,355.17	0.62
TOTAL FRANCE			2,655,355.17	0.62
TOTAL French general UCITSs and AIFs for retail investors and equivalent funds in other countries			2,655,355.17	0.62
TOTAL Collective investment undertakings			2,655,355.17	0.62
Derivative instruments				
Forwards and futures				
Futures				
EURO BOBL 0622	EUR	-128	457,150.00	0.11
FGBL BUND 10A 0622	EUR	-54	131,210.00	0.03
XEUR FGBX BUX 0622	EUR	13	-189,020.00	-0.05
TOTAL Futures			399,340.00	0.09
TOTAL Forward and futures			399,340.00	0.09
Total Derivatives			399,340.00	0.09
Margin calls				
APPEL MARGE JP MORGA	EUR	-399,340	-399,340.00	-0.09
TOTAL Margin calls			-399,340.00	-0.09
Receivables			3,610,297.70	0.83
Payables			-7,118,889.07	-1.64
Financial accounts			1,913,217.03	0.44
Net assets			432,163,224.13	100.00