



30/09/2024

A French investment fund

**GROUPAMA
ENTREPRISES**

HALF-YEARLY REPORT

STATEMENT OF ASSETS AND LIABILITIES IN EUR

Breakdown by item	Amount at end of period (*)
Eligible financial securities mentioned in Article L. 214- 20 of the French Monetary and Financial Code	5,676,949,654.57
b) Banking assets	1,248,039,120.39
c) Other assets held by the UCI	1,346,519.48
d) Total assets held by the UCI (lines a + b + c)	6,926,335,294.44
e) Liabilities	-4,307,672.64
f) Net asset value (lines d + e = net assets of the UCI)	6,922,027,621.80

(*) Signed off amounts

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit class	Unit type	Net assets by unit	Number of units in issue	Net asset value per unit
GR ENTREPRISES IC in EUR	C	3,453,427,149.16	1,437,939.57330	2,401.65
GRENTREPRISESIC USDH in USD	C	1,011.21	0.10000	10,112.10
GR ENTREPRISES ID in EUR	D	491,397,668.85	50,032.1796	9,821.63
GR ENTREPRISES NC in EUR	C	2,415,811,247.84	4,095,722.63240	589.84
GR ENTREPRISES RC in EUR	C	282,215,640.88	536,155.885	526.37
GR ENTREPRISES ZC in EUR	C	279,175,010.51	253,600.45100	1,100.85

ITEMS IN SECURITIES PORTFOLIO

Items in the securities portfolio	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in a Member State of another State party to the European Economic Area Agreement.	71.98	71.94
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that such stock exchange or market does not appear on a list drawn up by the French Financial Markets Authority (<i>Autorité des marchés financiers</i> – AMF) or that the choice of such stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	10.03	10.03
D) The newly issued eligible financial securities referred to in Paragraph 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 ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets (*)	Percentage of total assets (**)
Euro	EUR	5,676,949,654.57	82.01	81.96
TOTAL		5,676,949,654.57	82.01	81.96

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

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

BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of net assets (*)	Percentage of total assets (**)
FRANCE	44.91	44.88
UNITED KINGDOM	9.35	9.34
IRELAND	5.79	5.79
NETHERLANDS	5.71	5.70
ITALY	5.03	5.03
LUXEMBOURG	4.15	4.15
SPAIN	2.65	2.64
GERMANY	1.72	1.72
DENMARK	1.02	1.02
BELGIUM	1.01	1.01
CANADA	0.43	0.43
UNITED STATES	0.25	0.25
TOTAL	82.01	81.96

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

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

BREAKDOWN OF OTHER ASSETS E) OF THE SECURITIES PORTFOLIO, BY TYPE

Type of assets	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalent funds from other EU Member States		
Other UCIs and investment funds		
AIFs and equivalent funds from other EU Member States		
Other		
TOTAL		

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

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

PORTFOLIO MOVEMENTS DURING THE PERIOD IN EUR

Items in the securities portfolio	Transactions (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in a Member State of another State party to the European Economic Area Agreement.	11,535,752,444.72	11,459,968,062.98
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that such stock exchange or market does not appear on a list drawn up by the French Financial Markets Authority (<i>Autorité des marchés financiers</i> – AMF) or that the choice of such stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	524,367,139.98	421,029,666.89
D) The newly issued eligible financial securities referred to in Paragraph 4 of Section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

DISTRIBUTION OVER THE PERIOD

	Unit	Net amount per share EUR	Tax credit EUR	Gross amount per share EUR
Dividends paid				
27/08/2024	GR ENTREPRISES ID	31.85		31.85
Dividends payable				
	GR ENTREPRISES ID			

SUNDRY INFORMATION

Custodian: 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 on request from the management company:

GROUPAMA ASSET MANAGEMENT - 25 rue de la Ville l'Evêque - 75008 - Paris

DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO SFTR REGULATIONS – in the Fund's base currency (EUR)

The UCI did not complete any transactions subject to the SFTR regulation over the period.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Portfolio holdings by business sector (*)	Currency	Quantity or nominal value	Present value	% net assets
BONDS AND EQUIVALENT SECURITIES			93,388,900.69	1.35
Bonds and equivalent securities traded on a regulated or equivalent market			93,388,900.69	1.35
Commercial banks			9,024,703.03	0.13
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.25% 14-01-25	EUR	9,000,000	9,024,703.03	0.13
Capital markets			54,010,801.83	0.78
NATL BANK OF CANADA OISEST+0.27% 26-09-25	EUR	30,000,000	30,015,284.83	0.43
VOLKSWAGEN INTL FINANCE NV E3R+1.55% 16-11-24	EUR	23,800,000	23,995,517.00	0.35
Diversified financial services			30,353,395.83	0.44
CA AUTO BANK SPA IRISH BRANCH E3R+0.85% 13-01-25	EUR	30,000,000	30,353,395.83	0.44
DEBT SECURITIES			5,583,560,753.88	80.66
Debt securities traded on a regulated or equivalent market			3,963,648,710.95	57.26
Automotive			67,520,086.30	0.98
RENAULT SA 100125 FIX 0.0	EUR	15,000,000	14,849,462.63	0.21
RENAULT SA 121124 FIX 0.0	EUR	27,000,000	26,883,473.66	0.40
RENAULT SA 130125 FIX 0.0	EUR	19,000,000	18,804,062.22	0.27
RENAULT SA 241024 FIX 0.0	EUR	7,000,000	6,983,087.79	0.10
Commercial banks			1,743,419,974.13	25.18
BANQUE PALATINE 080825 OISEST 0.295	EUR	20,000,000	20,112,020.03	0.29
BANQUE PALATINE 151124 OISEST 0.34	EUR	20,000,000	20,755,995.98	0.30
BANQUE PALATINE 250325 OISEST 0.31	EUR	12,500,000	12,776,336.43	0.18
BARCLAYS BANK PLC 030225 OISEST 0.32	EUR	30,000,000	30,843,410.30	0.45
BARCLAYS BANK PLC 040225 OISEST 0.32	EUR	20,000,000	20,559,933.80	0.30
BARCLAYS BANK PLC 060325 OISEST 0.32	EUR	30,000,000	30,730,880.39	0.44
BARCLAYS BANK PLC 301224 OISEST 0.31	EUR	40,000,000	41,144,644.19	0.59
BARCLAYS BANK PLC 311224 OISEST 0.31	EUR	30,000,000	30,937,802.55	0.45
BAYERISCHE LANDESBANK. 201224 FIX 0.0	EUR	31,000,000	30,748,330.93	0.44
BPCE (ISSUER) 011124 OISEST 0.32	EUR	30,000,000	31,172,972.67	0.45
BPCE (ISSUER) 030125 OISEST 0.32	EUR	25,000,000	25,792,777.63	0.37
BPCE (ISSUER) 080425 OISEST 0.31	EUR	30,000,000	30,612,479.14	0.44
BPCE (ISSUER) 111024 OISEST 0.33	EUR	30,000,000	31,255,517.24	0.45
BPCE (ISSUER) 131124 OISEST 0.32	EUR	25,000,000	25,948,761.08	0.37
BPCE (ISSUER) 310125 OISEST 0.31	EUR	30,000,000	30,852,523.61	0.45
BPCE SA 030925 OISEST 0.3	EUR	25,000,000	25,068,222.15	0.36
BPCE SA 060825 OISEST 0.28	EUR	30,000,000	30,173,845.38	0.44
BPCE SA 080825 OISEST 0.3	EUR	20,000,000	20,113,012.48	0.29
BPCE SA 090525 OISEST 0.3	EUR	30,000,000	30,492,838.05	0.44
BPCE SA 110925 OISEST 0.29	EUR	25,000,000	25,042,337.93	0.36
BPCE SA 130625 OISEST 0.28	EUR	30,000,000	30,358,448.80	0.44
BPCE SA 220725 OISEST 0.3	EUR	30,000,000	30,232,073.29	0.44
BPCE SA 250725 OISEST 0.3	EUR	50,000,000	50,369,385.01	0.72
CAISSE FEDERALE D 230525 OISEST 0.3	EUR	30,000,000	30,448,699.81	0.44
CAISSE FEDERALE DU 100325 OISEST 0.305	EUR	15,000,000	15,305,280.12	0.22

Inventory of balance sheet items

Portfolio holdings by business sector (*)	Currency	Quantity or nominal value	Present value	% net assets
CAISSE FEDERALE DU 120225 OISEST 0.33	EUR	15,000,000	15,412,122.50	0.22
CRCAM ALPES PROVENCE 050925 OISEST 0.28	EUR	20,000,000	20,052,367.38	0.29
CRCAM ALPES PROVENCE 080825 OISEST 0.28	EUR	20,000,000	20,117,161.92	0.29
CRCAM DU NORD EST 131124 OISEST 0.32	EUR	7,000,000	7,264,689.77	0.10
CRCAM NORMANDIE SEINE 230525 OISEST 0.27	EUR	20,000,000	20,290,843.18	0.29
CREDIT AGRICOLE SA 061124 OISEST 0.315	EUR	30,000,000	31,160,819.51	0.45
CREDIT MUTUEL ARKEA 041024 OISEST 0.32	EUR	30,000,000	31,269,050.69	0.45
CREDIT MUTUEL ARKEA 060325 OISEST 0.31	EUR	25,000,000	25,612,587.66	0.37
CREDIT MUTUEL ARKEA 100125 OISEST 0.32	EUR	25,000,000	25,774,332.03	0.37
CREDIT MUTUEL ARKEA 160525 OISEST 0.3	EUR	30,000,000	30,476,404.58	0.44
CREDIT MUTUEL ARKEA 250425 OISEST 0.3	EUR	30,000,000	30,548,755.33	0.44
CREDIT MUTUEL ARKEA 260225 OISEST 0.32	EUR	30,000,000	30,766,743.50	0.44
CREDIT MUTUEL ARKEA 280325 OISEST 0.31	EUR	30,000,000	30,656,024.21	0.44
ING BANK NEDERLAND NV 080825 OISEST 0.27	EUR	30,000,000	30,175,443.46	0.44
ING BANK NEDERLAND NV 130825 OISEST 0.26	EUR	30,000,000	30,156,553.74	0.44
ING BANK NEDERLAND NV 260825 OISEST 0.27	EUR	30,000,000	30,112,713.33	0.44
ING BANK NEDERLAND NV 261124 OISEST 0.32	EUR	30,000,000	31,084,881.15	0.45
JYSKE BANK DNK 130825 OISEST 0.25	EUR	30,000,000	30,154,678.25	0.44
JYSKE BANK DNK 290525 OISEST 0.28	EUR	40,000,000	40,566,040.98	0.59
KBC GROUPE SA 231224 FIX 0.0	EUR	25,000,000	24,798,918.37	0.36
LA BANQUE POSTALE 120825 OISEST 0.27	EUR	30,000,000	30,160,106.16	0.44
LA BANQUE POSTALE 260825 OISEST 0.27	EUR	30,000,000	30,114,614.57	0.44
LCL CREDIT LYONNAIS 040425 OISEST 0.31	EUR	30,000,000	30,626,768.80	0.44
LCL CREDIT LYONNAIS 070325 OISEST 0.31	EUR	30,000,000	30,728,552.95	0.44
LCL CREDIT LYONNAIS 070825 OISEST 0.28	EUR	20,000,000	20,119,469.47	0.29
LCL CREDIT LYONNAIS 311024 OISEST 0.32	EUR	30,000,000	31,175,878.49	0.45
SOCIETE GENERALE 020725 OISEST 0.3	EUR	40,000,000	40,359,025.56	0.58
SOCIETE GENERALE 040825 OISEST 0.28	EUR	30,000,000	30,112,990.88	0.44
SOCIETE GENERALE 050525 OISEST 0.27	EUR	30,000,000	30,421,439.41	0.44
SOCIETE GENERALE 061224 OISEST 0.3	EUR	30,000,000	31,049,563.04	0.45
SOCIETE GENERALE 200225 OISEST 0.3	EUR	30,000,000	30,787,801.42	0.44
UBS AG OISEST+0.3% 16-07-25	EUR	30,000,000	30,258,640.72	0.44
UBS AG OISEST+0.31% 25-04-25	EUR	30,000,000	30,563,571.66	0.44
UNICREDIT S.P.A. 020125 OISEST 0.32	EUR	30,000,000	30,959,847.87	0.45
UNICREDIT S.P.A. 071124 OISEST 0.32	EUR	30,000,000	31,155,569.55	0.45
UNICREDIT S.P.A. 160125 OISEST 0.32	EUR	30,000,000	30,914,336.52	0.45
UNICREDIT S.P.A. 181024 OISEST 0.32	EUR	15,000,000	15,612,136.53	0.23
Consumer durables			19,970,574.31	0.29
SEB SA 151024 FIX 0.0	EUR	20,000,000	19,970,574.31	0.29
Automotive components			199,599,877.85	2.88
COMPAGNIE PLASTIC OMNIUM SE 281024 FIX 0	EUR	6,500,000	6,480,895.82	0.09
FORVIA 041124 OISEST 0.55	EUR	5,000,000	5,070,262.51	0.07
FORVIA 121124 OISEST 0.55	EUR	10,000,000	10,096,434.84	0.15
FORVIA 130125 OISEST 0.56	EUR	15,000,000	15,031,493.67	0.22
FORVIA 160125 OISEST 0.57	EUR	11,500,000	11,520,320.50	0.17
FORVIA 181124 OISEST 0.57	EUR	10,000,000	10,088,968.16	0.15
FORVIA 270125 OISEST 0.57	EUR	5,000,000	5,001,561.04	0.07

Inventory of balance sheet items

Portfolio holdings by business sector (*)	Currency	Quantity or nominal value	Present value	% net assets
OPMOBILITY 060125 FIX 0.0	EUR	10,000,000	9,900,194.74	0.14
OPMOBILITY 081124 FIX 0.0	EUR	10,000,000	9,959,325.99	0.14
OPMOBILITY 111124 FIX 0.0	EUR	7,000,000	6,969,392.09	0.10
OPMOBILITY 111224 FIX 0.0	EUR	8,000,000	7,940,935.54	0.11
OPMOBILITY 210225 FIX 0.0	EUR	10,000,000	9,856,942.12	0.14
OPMOBILITY 241224 FIX 0.0	EUR	10,000,000	9,913,143.09	0.14
VALEO SA 051124 FIX 0.0	EUR	37,000,000	36,867,809.62	0.54
VALEO SA 081024 FIX 0.0	EUR	30,000,000	29,975,812.01	0.43
VALEO SA 191124 FIX 0.0	EUR	15,000,000	14,926,386.11	0.22
Construction and engineering			19,482,041.28	0.28
GROUPE EIFFAGE 050925 FIX 0.0	EUR	20,000,000	19,482,041.28	0.28
Distribution of essential food products			115,292,313.83	1.67
CARREFOUR S A 220425 FIX 0.0	EUR	15,000,000	14,732,611.49	0.21
CARREFOUR S A 231224 FIX 0.0	EUR	20,000,000	19,839,389.39	0.29
SAVENCIA SA 061124 FIX 0.0	EUR	15,000,000	14,945,153.83	0.22
SAVENCIA SA 131124 FIX 0.0	EUR	26,000,000	25,887,452.68	0.37
SAVENCIA SA 281024 FIX 0.0	EUR	30,000,000	29,916,511.49	0.44
SAVENCIA SA 291024 FIX 0.0	EUR	10,000,000	9,971,194.95	0.14
Entertainment			82,565,588.50	1.19
UNIVERSAL MUSIC GROUP N.V. 221124 FIX 0.	EUR	48,000,000	47,746,606.10	0.69
UNIVERSAL MUSIC GROUP N.V. 291124 FIX 0.0	EUR	10,000,000	9,941,924.41	0.14
VIVENDI 191124 FIX 0.0	EUR	25,000,000	24,877,057.99	0.36
Electricity			159,950,731.15	2.31
EDF 011024 FIX 0.0	EUR	80,000,000	79,992,117.44	1.16
EDF 031024 FIX 0.0	EUR	50,000,000	49,985,223.12	0.72
EDF 091024 FIX 0.0	EUR	30,000,000	29,973,390.59	0.43
Packaging and wrapping			19,938,328.05	0.29
VERALLIA SASU 111124 FIX 0.0	EUR	10,000,000	9,958,994.68	0.14
VERALLIA SASU 211024 FIX 0.0	EUR	10,000,000	9,979,333.37	0.15
Office REIT			19,930,997.05	0.29
GECINA 051124 FIX 0.0	EUR	20,000,000	19,930,997.05	0.29
Hotel and Resort REIT			4,988,098.24	0.07
COVIVIO HOTELS SCA 241024 FIX 0.0	EUR	5,000,000	4,988,098.24	0.07
Healthcare REIT			9,983,995.81	0.14
COFINIMMO SA 161024 FIX 0.0	EUR	10,000,000	9,983,995.81	0.14
Hotels, restaurants and leisure			9,938,606.50	0.14
ACCOR SA 031224 FIX 0.0	EUR	10,000,000	9,938,606.50	0.14
Software			43,869,864.82	0.63
VICAT SA 121124 FIX 0.0	EUR	12,000,000	11,946,420.94	0.17
VICAT SA 121124 FIX 0.0	EUR	5,000,000	4,977,675.39	0.07
VICAT SA 171024 FIX 0.0	EUR	23,000,000	22,958,673.39	0.33
VICAT SA 311024 FIX 0.0	EUR	4,000,000	3,987,095.10	0.06

Inventory of balance sheet items

Portfolio holdings by business sector (*)	Currency	Quantity or nominal value	Present value % net assets	
Capital markets			174,819,994.20	2.53
HSBC CONTINENTAL EUROPE 050925 OISEST 0.	EUR	25,000,000	25,063,579.06	0.36
HSBC CONTINENTAL EUROPE 110425 OISEST 0.	EUR	40,000,000	40,803,180.96	0.60
HSBC CONTINENTAL EUROPE 210525 OISEST 0.	EUR	30,000,000	30,459,634.25	0.44
HSBC CONTINENTAL EUROPE 250425 OISEST 0.	EUR	30,000,000	30,554,952.75	0.44
HSBC CONTINENTAL EUROPE 300425 OISEST 0.3	EUR	30,000,000	30,536,682.95	0.44
LOUIS DREYFUS COMPANY BV 271124 FIX 0.0	EUR	17,500,000	17,401,964.23	0.25
Media			19,944,066.00	0.29
LAGARDERE SA 211024 FIX 0.0	EUR	12,000,000	11,972,211.08	0.17
LAGARDERE SA 311024 FIX 0.0	EUR	8,000,000	7,971,854.92	0.12
Media			6,979,815.57	0.10
HAVAS SA 281024 FIX 0.0	EUR	7,000,000	6,979,815.57	0.10
Metals and ores			105,964,460.97	1.53
ARCELORMITTAL 131224 FIX 0.0	EUR	10,000,000	9,928,084.98	0.14
ARCELORMITTAL 161224 FIX 0.0	EUR	20,000,000	19,850,678.05	0.29
ARCELORMITTAL 171224 FIX 0.0	EUR	19,000,000	18,856,410.55	0.27
ARCELORMITTAL 281024 FIX 0.0	EUR	27,000,000	26,924,197.72	0.39
ARCELORMITTAL 311024 FIX 0.0	EUR	30,500,000	30,405,089.67	0.44
Pharmaceutical products			63,307,946.50	0.91
ITM ENTREPRISES 061124 FIX 0.0	EUR	15,500,000	15,439,383.27	0.22
ITM ENTREPRISES 091024 FIX 0.0	EUR	22,000,000	21,980,327.61	0.32
ITM ENTREPRISES 131124 FIX 0.0	EUR	12,000,000	11,948,200.48	0.17
ITM ENTREPRISES 191124 FIX 0.0	EUR	10,000,000	9,951,136.00	0.14
ITM ENTREPRISES 281024 FIX 0.0	EUR	4,000,000	3,988,899.14	0.06
Services to local authorities			164,035,477.10	2.37
ENGIE SA 071024 OISEST 0.09	EUR	50,000,000	50,131,425.05	0.72
ENGIE SA 311024 OISEST 0.1	EUR	50,000,000	50,099,771.02	0.73
VEOLIA ENVIRONNEMENT 050625 OISEST 0.3	EUR	30,000,000	30,404,752.67	0.44
VEOLIA ENVIRONNEMENT 190625 OISEST 0.325	EUR	33,000,000	33,399,528.36	0.48
Business services			8,969,916.76	0.13
ELIS SA EX HOLDELIS SA 121124 FIX 0.0	EUR	4,000,000	3,982,312.33	0.06
ELIS SA EX HOLDELIS SA 241024 FIX 0.0	EUR	5,000,000	4,987,604.43	0.07
Services for professionals			24,963,327.68	0.36
UNION NAT. INT 151024 FIX 0.0	EUR	25,000,000	24,963,327.68	0.36
Diversified telecommunications services			37,776,096.59	0.55
ILIAD SA 121124 FIX 0.0	EUR	17,000,000	16,921,627.65	0.25
ILIAD SA 181124 FIX 0.0	EUR	11,000,000	10,942,391.70	0.16
ILIAD SA 231224 FIX 0.0	EUR	10,000,000	9,912,077.24	0.14
Diversified financial services			823,456,796.48	11.90
BANQUE FEDERATIVE 010825 OISEST 0.32	EUR	30,000,000	30,116,382.13	0.44
BANQUE FEDERATIVE 030125 OISEST 0.33	EUR	30,000,000	30,960,611.17	0.45
BANQUE FEDERATIVE 030625 OISEST 0.28	EUR	30,000,000	30,405,596.13	0.44
BANQUE FEDERATIVE 050925 OISEST 0.32	EUR	40,000,000	40,111,532.40	0.58

Inventory of balance sheet items

Portfolio holdings by business sector (*)	Currency	Quantity or nominal value	Present value	% net assets
BANQUE FEDERATIVE 091224 OISEST 0.32	EUR	40,000,000	41,303,183.29	0.58
BANQUE FEDERATIVE 180725 OISEST 0.32	EUR	15,000,000	15,127,595.86	0.22
BANQUE FEDERATIVE 220825 OISEST 0.3	EUR	30,000,000	30,130,233.43	0.44
BANQUE FEDERATIVE 230725 OISEST 0.32	EUR	20,000,000	20,160,748.97	0.29
BANQUE FEDERATIVE 280125 OISEST 0.32	EUR	25,000,000	25,725,468.41	0.37
BANQUE FEDERATIVE 291124 OISEST 0.33	EUR	30,000,000	31,088,082.96	0.45
CA CONSUMER FINANCE 020125 OISEST 0.32	EUR	30,000,000	30,958,399.60	0.45
CA CONSUMER FINANCE 100425 OISEST 0.32	EUR	30,000,000	30,608,405.49	0.44
CA CONSUMER FINANCE 160425 FIX 0.0	EUR	30,000,000	29,490,695.68	0.43
CA CONSUMER FINANCE 221124 OISEST 0.33	EUR	30,000,000	31,109,697.99	0.45
CA CONSUMER FINANCE 230425 OISEST 0.3	EUR	35,000,000	35,648,636.90	0.52
CA CONSUMER FINANCE 250325 OISEST 0.32	EUR	25,000,000	25,554,679.73	0.37
CA CONSUMER FINANCE 250725 OISEST 0.3	EUR	25,000,000	25,191,764.73	0.36
CA CONSUMER FINANCE 280225 FIX 0.0	EUR	30,000,000	29,596,804.03	0.43
CAISSE REGIONALE DE 130225 OISEST 0.315	EUR	30,000,000	30,812,776.73	0.45
KBC BANK 121124 FIX 0.0	EUR	35,000,000	34,850,965.30	0.50
MEDIOBANCA INTERNATIONAL (LUX) 120925 FI	EUR	35,000,000	34,061,313.65	0.49
MEDIOBANCA INTERNATIONAL (LUX) 130825 FI	EUR	30,000,000	29,251,579.47	0.42
MEDIOBANCA INTERNATIONAL (LUX) 280825 FI	EUR	30,000,000	29,223,192.78	0.42
MEDIOBANCA INTERNATIONAL (LUX) 290525 FI	EUR	30,000,000	29,399,919.86	0.42
PSA BANQUE FRANCE 050225 OISEST 0.32	EUR	30,000,000	30,839,471.66	0.45
PSA BANQUE FRANCE 050925 OISEST 0.29	EUR	20,000,000	20,046,316.78	0.29
PSA BANQUE FRANCE 140225 OISEST 0.33	EUR	30,000,000	30,806,250.31	0.45
UNION FINANCES GRAINS (UFG) 101024 FIX 0	EUR	14,000,000	13,986,087.84	0.20
UNION FINANCES GRAINS (UFG) 141024 FIX 0.0	EUR	6,900,000	6,890,403.20	0.10
Information technology services			16,979,735.28	0.25
SOPRA STERIA GROUP 091024 FIX 0.0	EUR	7,000,000	6,993,699.76	0.10
SOPRA STERIA GROUP 141024 FIX 0.0	EUR	10,000,000	9,986,035.52	0.15
Debt securities not traded on a regulated or equivalent market			1,619,912,042.93	23.40
Commercial banks			561,379,286.65	8.11
BANCO BILBAO VIZCAYA ARGENTARIA SA 281024 FIX 0.0	EUR	35,000,000	34,903,707.11	0.50
INTESA SANPAOLO BANK IRELAND PLC 110825	EUR	30,000,000	29,244,753.35	0.42
INTESA SANPAOLO BANK IRELAND PLC 150425	EUR	30,000,000	29,491,181.35	0.43
INTESA SANPAOLO BANK IRELAND PLC 180225	EUR	30,000,000	29,620,140.26	0.43
INTESA SANPAOLO BANK IRELAND PLC 230925	EUR	30,000,000	29,160,429.35	0.42
INTESA SANPAOLO BANK IRELAND PLC 240125 FIX 0.0	EUR	25,000,000	24,735,583.23	0.36
INTESA SANPAOLO BANK IRELAND PLC 300425 FIX 0.0	EUR	30,000,000	29,458,136.42	0.43
INTESA SANPAOLO BANK LUXEMBOURG 040625 FIX 0.0	EUR	30,000,000	29,384,052.06	0.42
INTESA SANPAOLO BANK LUXEMBOURG 251024 FIX 0.0	EUR	30,000,000	29,928,471.88	0.43
SANTANDER CONSUMER BANK 130325 FIX 0.0	EUR	30,000,000	29,568,397.60	0.43
SANTANDER CONSUMER BANK 170925 FIX 0.0	EUR	30,000,000	29,177,714.20	0.42
SANT CONS BANK ZCP 29-04-25	EUR	30,000,000	29,463,395.26	0.43
UBS AG, LONDON BRANCH 110725 OISEST 0.3	EUR	30,000,000	30,276,189.02	0.44
UBS AG, LONDON BRANCH 180725 OISEST 0.31	EUR	30,000,000	30,254,595.72	0.44
UBS AG LONDON BRANCH 171024 FIX 0.0	EUR	20,000,000	19,967,343.06	0.29
UBS AG OISEST+0.28% 09-06-25	EUR	30,000,000	30,384,678.70	0.44

Inventory of balance sheet items

Portfolio holdings by business sector (*)	Currency	Quantity or nominal value	Present value	% net assets
UBS AG OISEST+0.3% 11-08-25	EUR	35,000,000	35,192,072.81	0.50
UBS AG OISEST+0.3% 28-08-25	EUR	30,000,000	30,106,412.66	0.43
UNIC OISEST+0.34% 05-12-24	EUR	30,000,000	31,062,032.61	0.45
Consumer credit			89,195,528.77	1.29
NT CONS FIN ZCP 25-03-25	EUR	30,000,000	29,546,429.48	0.43
SANTANDER CONSUMER FINANCE S.A. CFAF 020125,	EUR	30,000,000	29,731,340.02	0.43
Santander Consumer Finance S.A. 291024 FIX 0.0	EUR	30,000,000	29,917,759.27	0.43
Electricity			34,849,012.69	0.50
SSE PLC. 111224 FIX 0.0	EUR	11,000,000	10,923,125.75	0.16
SSE PLC. 311024 FIX 0.0	EUR	24,000,000	23,925,886.94	0.34
Gas			99,792,498.99	1.44
SNAM SPA 041124 FIX 0.0	EUR	20,000,000	19,930,793.71	0.29
SNAM SPA 151024 FIX 0.0	EUR	25,000,000	24,963,102.16	0.36
SNAM SPA 171024 FIX 0.0	EUR	30,000,000	29,952,766.49	0.43
SNAM SPA 221024 FIX 0.0	EUR	25,000,000	24,945,836.63	0.36
Capital markets			369,751,419.06	5.34
BANCO SANTANDER (ALL SPAIN BRANCH) 060525 FIX 0.0	EUR	30,000,000	29,440,667.15	0.43
BANCO SANTANDER (ALL SPAIN BRANCH) 070225 FIX 0.0	EUR	30,000,000	29,639,387.64	0.43
LLOY B OISEST+0.29% 17-07-25	EUR	30,000,000	30,252,741.99	0.44
LLOY B OISEST+0.31% 30-12-24	EUR	30,000,000	30,929,997.18	0.45
LLOY B OISEST+0.34% 11-10-24	EUR	20,000,000	20,832,868.16	0.30
LLOYDS BANK CO 010725 FIX 0.0	EUR	35,000,000	34,232,850.10	0.48
LLOYDS BANK CORPOR 060625 OISEST 0.28	EUR	26,000,000	26,337,512.81	0.38
MANA A OISEST+0.16% 01-10-24	EUR	30,000,000	30,291,687.43	0.44
MANAGED AND EN 251124 FIX 0.0	EUR	25,000,000	24,866,450.23	0.36
NATWEST MARKETS PLC 120925 FIX 0.0	EUR	30,000,000	29,195,694.98	0.42
NATWEST MARKETS PLC 210725 FIX 0.0	EUR	30,000,000	29,303,431.62	0.42
VOLKSWAGEN INTERNATIONAL FINANCE NV 170125 FIX 0.0	EUR	30,000,000	29,685,697.42	0.43
VOLKSWAGEN INTERNATIONAL FIN NV 150125	EUR	25,000,000	24,742,432.35	0.36
Oil & Gas			98,691,870.59	1.43
ENI SPA 041124 FIX 0.0	EUR	15,000,000	14,948,928.29	0.22
ENI SPA 201124 FIX 0.0	EUR	15,000,000	14,926,245.88	0.22
ENI SPA 251024 FIX 0.0	EUR	44,000,000	43,892,459.18	0.63
ENI SPA 311024 FIX 0.0	EUR	25,000,000	24,924,237.24	0.36
Diversified financial services			356,273,324.93	5.15
ARABELLA FINAN 081124 FIX 0.0	EUR	25,000,000	24,905,445.00	0.36
ARABELLA FINAN 091224 FIX 0.0	EUR	30,000,000	29,799,745.71	0.43
ARABELLA FINAN 111024 FIX 0.0	EUR	15,000,000	14,983,650.76	0.22
ARABELLA FINAN 131224 FIX 0.0	EUR	30,000,000	29,788,869.73	0.43
ARABELLA FINAN 231024 FIX 0.0	EUR	30,000,000	29,932,243.75	0.43
ARABELLA FINAN 281124 FIX 0.0	EUR	70,000,000	69,603,257.56	1.01
ENEL FINANCE INTERNATIONAL NV 231024 FIX 0.0	EUR	27,000,000	26,937,003.36	0.39
ENEL FINANCE INTERNATIONAL NV 271124 FIX	EUR	26,000,000	25,849,020.40	0.37
ENEL FINANCE INTERNATIONAL NV 291024 FIX	EUR	10,000,000	9,970,474.77	0.14
ENEL FINANCE INTERNATIONAL NV 291024 FIX	EUR	25,000,000	24,926,802.56	0.36

Inventory of balance sheet items

Portfolio holdings by business sector (*)	Currency	Quantity or nominal value	Present value	% net assets
ENEL FINANCE INTERNATIONAL NV 301024 FIX 0.0	EUR	25,000,000	24,923,714.55	0.36
NATWEST MARKETS NV 240125 FIX 0.0	EUR	25,000,000	24,737,925.90	0.36
UBS AG LONDON BRANCH 141124 FIX 0.0	EUR	20,000,000	19,915,170.88	0.29
Road and rail transport			9,979,101.25	0.14
FERROVIE DELLO STATO ITALIANE SPA 211024	EUR	10,000,000	9,979,101.25	0.14
Total			5,676,949,654.57	82.01

(*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

Inventory of forward currency transactions

Type of transaction	Present value on the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

Type of contract	Quantity or nominal value	Present value on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulations relating to the presentation of exhibitions.

Inventory of forward financial instruments - fixed income

Type of contract	Quantity or nominal value	Present value on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
OISEST/0.0/FIX/2.675	29,108,221		-44,870.03	29,108,221.00
OISEST/0.0/FIX/2.686	29,122,507		-32,303.56	29,122,507.00
OISEST/0.0/FIX/2.689	33,969,589		-38,853.40	33,969,589.00
OISEST/0.0/FIX/2.698	39,113,934		-58,487.46	39,113,934.00
OISEST/0.0/FIX/2.856	19,373,405		-46,477.38	19,373,405.00
OISEST/0.0/FIX/2.885	29,059,755		-66,379.45	29,059,755.00
OISEST/0.0/FIX/2.896	29,048,375		-43,926.08	29,048,375.00
OISEST/0.0/FIX/2.932	29,048,375		-57,106.20	29,048,375.00
OISEST/0.0/FIX/3.167	33,904,619		-90,028.29	33,904,619.00
OISEST/0.0/FIX/3.201	28,932,710	147,964.77		28,932,710.00
OISEST/0.0/FIX/3.228	28,960,759		-107,038.39	28,960,759.00
OISEST/0.0/FIX/3.267	9,814,431		-3,047.68	9,814,431.00
OISEST/0.0/FIX/3.288	29,248,848		-39,686.59	29,248,848.00
OISEST/0.0/FIX/3.363	4,863,958		-9,427.03	4,863,958.00
OISEST/0.0/FIX/3.365	9,731,505		-19,277.92	9,731,505.00
OISEST/0.0/FIX/3.367	24,096,102	67,973.42		24,096,102.00
OISEST/0.0/FIX/3.386	9,907,835		-1,802.73	9,907,835.00
OISEST/0.0/FIX/3.390	24,714,988		-3,970.71	24,714,988.00
OISEST/0.0/FIX/3.403	8,771,040	22,738.92		8,771,040.00
OISEST/0.0/FIX/3.410	28,882,951	19,659.47		28,882,951.00
OISEST/0.0/FIX/3.419	28,884,358	42,755.78		28,884,358.00
OISEST/0.0/FIX/3.430	28,881,546		-28,077.48	28,881,546.00
OISEST/0.0/FIX/3.434	47,590,248		-2,501.82	47,590,248.00
OISEST/0.0/FIX/3.435	17,333,225		-1,093.73	17,333,225.00
OISEST/0.0/FIX/3.437	28,892,796		-3,004.27	28,892,796.00
OISEST/0.0/FIX/3.439	9,833,422		-2,886.70	9,833,422.00
OISEST/0.0/FIX/3.453	28,881,701		-55,514.38	28,881,701.00
OISEST/0.0/FIX/3.455	28,901,239		-64,212.48	28,901,239.00
OISEST/0.0/FIX/3.461	28,869,000		-99,188.98	28,869,000.00
OISEST/0.0/FIX/3.479	28,887,170	14,661.39		28,887,170.00
OISEST/0.0/FIX/3.490	28,863,283		-64,285.17	28,863,283.00
OISEST/0.0/FIX/3.531	24,949,479		-14,194.51	24,949,479.00
OISEST/0.0/FIX/3.548	29,148,570		-17,045.79	29,148,570.00
OISEST/0.0/FIX/3.571	19,618,154		-9,244.07	19,618,154.00
OISEST/0.0/FIX/3.595	9,796,238		-211.50	9,796,238.00
OISEST/0.0/FIX/3.608	24,781,169		-597.72	24,781,169.00
OISEST/0.0/FIX/3.630	9,802,040	812.59		9,802,040.00
OISEST/0.0/FIX/3.630	34,300,864	2,513.22		34,300,864.00

Inventory of forward financial instruments - fixed income

Type of contract	Quantity or nominal value	Present value on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
OISEST/0.0/FIX/3.632	19,675,550		-2,226.09	19,675,550.00
OISEST/0.0/FIX/3.680	6,364,433	634.41		6,364,433.00
OISEST/0.0/FIX/3.687	6,858,965	845.85		6,858,965.00
OISEST/0.0/FIX/3.745	20,000,000	15,545.60		20,000,000.00
OISEST/0.0/FIX/3.770	30,000,000	25,231.80		30,000,000.00
OISEST/0.0/FIX/3.827	35,000,000	9,880.50		35,000,000.00
OISEST/0.0/FIX/3.828	30,000,000	9,983.70		30,000,000.00
OISEST/0.0/FIX/3.865	20,000,000	1,759.00		20,000,000.00
Subtotal 3.		382,960.42	-1,026,967.59	1,105,787,357.00
4. Other instruments				
Subtotal 4.				
Total		382,960.42	-1,026,967.59	1,105,787,357.00

(*) Amount determined in accordance with the provisions of the regulations relating to the presentation of exhibitions.

Inventory of forward financial instruments - currency

Type of contract	Quantity or nominal value	Present value on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulations relating to the presentation of exhibitions.

Inventory of forward financial instruments - on credit risk

Type of contract	Quantity or nominal value	Present value on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulations relating to the presentation of exhibitions.

Inventory of forward financial instruments - other exposures

Type of contract	Quantity or nominal value	Present value on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulations relating to the presentation of exhibitions.

Inventory of forward financial instruments or forward currency transactions used to hedge a class of units

Type of transaction	Present value on the balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/USD/EUR/241030	0.61		USD	894.53	EUR	-893.92	FR001400O267
Total	0.61			894.53		-893.92	

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

Inventory overview

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding IFT)	5,676,949,654.57
Inventory of IFTs (excluding IFTs used to hedge units issued):	
Total forward currency transactions	
Total forward financial instruments - equities	
Total forward financial instruments - fixed income	-644,007.17
Total forward financial instruments - currency	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge units issued	0.61
Other assets (+)	1,249,002,678.84
Other liabilities (-)	-3,280,705.05
Financing liabilities (-)	
Total net = assets	6,922,027,621.80

Unit	Unit currency	Number of units	Net Asset Value
GR ENTREPRISES IC units	EUR	1,437,939.57330	2,401.65
GRENTREPRISESIC USDH units	USD	0.10000	10,112.10
GR ENTREPRISES ID units	EUR	50,032.1796	9,821.63
GR ENTREPRISES NC units	EUR	4,095,722.63240	589.84
GR ENTREPRISES RC units	EUR	536,155.885	526.37
GR ENTREPRISES ZC units	EUR	253,600.45100	1,100.85