



28/06/2019

GROUPAMA ULTRA SHORT TERM BOND

A French FCP 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.	973,218,374.53
b) Bank balances	146,972,550.38
c) Other assets held by the fund	175,343,797.01
d) Total assets held by the fund (lines a+b+c)	1,295,534,721.92
e) Liabilities	-1,191,390.50
f) Net asset value (lines d+e = the fund's net assets)	1,294,343,331.42

*** 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 IC	A/D	1,063,507,389.75	106,154.899	10,018.44
GROUPAMA ULTRA SHORT TERM BOND R	D	47,140,710.80	47,094.301	1,000.98
GROUPAMA ULTRA SHORT TERM BOND MC	A	43,164,920.80	43,099.553	1,001.51
GROUPAMA ULTRA SHORT TERM BOND N	A	2,598,164.24	25,959.877	100.08
GROUPAMA ULTRA SHORT TERM BOND G	A	137,165,171.85	13,763.186	9,966.09
GROUPAMA ULTRA SHORT TERM BOND ID	A	766,973.98	77.428	9,905.64

▪ **BREAKDOWN OF PORTFOLIO SECURITIES**

Types of securities held	Percentage of net assets*	Total percentage of assets**
<p>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</p>	59.94	59.89
<p>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.</p>	15.25	15.23
<p>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.</p>		
<p>E) Other assets</p>	9.21	9.20

* 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 €)	Percentage of net assets *	Percentage of total assets **
Euro	EUR	973,218,374.53	75.19	75.12
TOTAL		973,218,374.53	75.19	75.12

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

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

▪ **BREAKDOWN OF PORTFOLIO ASSETS CLASSES A, B, C AND D BY ISSUER'S COUNTRY OF RESIDENCE**

Country	Percentage of net assets *	Percentage of total assets **
France	15.62	15.60
United States of America	12.44	12.43
Italy	9.96	9.95
Germany	8.08	8.08
Luxembourg	5.40	5.40
Netherlands	5.02	5.01
Spain	4.25	4.24
Ireland	3.71	3.71
United Kingdom	2.46	2.46
Denmark	2.14	2.14
Portugal	1.70	1.70
Japan	1.41	1.41
Australia	1.40	1.40
Norway	0.75	0.74
Finland	0.47	0.47
Iceland	0.24	0.24
Sweden	0.15	0.15
TOTAL	75.19	75.12

* 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 *	Percentage of total assets **
Collective investment undertakings		
French general UCITs and AIFs for retail investors and equivalent funds in other countries	9.21	9.20
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	9.21	9.20

* 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	657,799,358.25	713,845,129.35
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.	46,609,177.00	51,276,620.00
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	89,255,329.91	49,966,468.77

• **DISTRIBUTION DURING THE PERIOD**

	Unit class	Net amount per unit (in €)	Tax credit ⁽¹⁾ (in €)	Gross amount per unit ⁽²⁾ (in €)
Dividends paid				
	GROUPAMA ULTRA SHORT TERM BOND G			
05/04/2019	GROUPAMA ULTRA SHORT TERM BOND ID	27.03		27.03
Dividends payable				
	GROUPAMA ULTRA SHORT TERM BOND G			
	GROUPAMA ULTRA SHORT TERM BOND ID			

(1) The tax credit per unit will not be determined until the payment date, in accordance with the prevailing tax provisions.

(2) The gross amount per unit will not be determined until the payment date, in accordance with the prevailing tax provisions.

- **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*

• DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF SECURITIES COLLATERAL PURSUANT TO SFTR REGULATIONS (in EUR, the Funds accounting currency)

	Securities lending	Securities borrowing	Repos	Reverse repos	TRS
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a) Securities and commodities lending

Amount					
% of net assets*					

% excluding cash and cash equivalents

b) Absolute value of assets used for securities financing transactions and TRS

Amount					
% of net assets					

c) 10 biggest providers of collateral received (excluding cash) for all types of financing transactions

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d) 10 biggest counterparties in absolute value of assets and liabilities without set-off

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e) Type and quality of collateral

Type					
- Equities					
- Bonds					
- CIU					
- Neg. debt sec. (TCN)					
- Cash					
Credit rating					

f) Settlement and clearing of contracts

Tripartite					
Central counterparty					
Bilateral	X			X	

g) Maturity of collateral

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open					

	Securities lending	Securities borrowing	Repos	Reverse repos	TRS
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h) Maturity of securities financing transactions and TRS

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open					

i) Reuse of collateral

Maximum amount (%)					
Amount used (%)					
Income earned by the fund from reinvesting cash collateral (in euros)					

j) Custody of collateral received by the fund

Caceis Bank					
Holdings					
Cash					

k) Custody of collateral provided by the fund

Holdings					
Cash					

l) Breakdown of income and costs

Income					
- CIU					
- Fund manager					
- Third party					
Costs					
- CIU	212.40				
- Fund manager					
- Third party					

e) Type and quality of collateral

TEXT_RATING

i) Reuse of collateral

TEXT_REUT_GARAN

k) Custody of collateral provided by the fund

TEXT_CONSERV_GARAN

l) Breakdown of income and costs

TEXT_REV_COUT

• THE SECURITIES PORTFOLIO AT 28/06/2019 (IN EUR) (cont.)

Portfolio holdings	Curren	Nb. or nom. value	Current value	% of net assets
Deposits				
DAT CM ARKEA 041019 EUR	EUR	25,000,000	24,965,863.19	1.93
DEPOT E3M 16102019 EUR	EUR	30,000,000	30,019,675.00	2.32
TOTAL Deposits			54,985,538.19	4.25
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
CONTINENTAL AG ZCP 05-02-20 EUR	EUR	4,883,000	4,889,299.07	0.38
SCHAEFFLER AG 1.125% 26-03-22 EUR	EUR	2,400,000	2,467,337.51	0.19
VOLKSWAGEN FINANCIAL SERVICES AG E3R+0.35% 11-10-EUR	EUR	9,100,000	9,105,015.11	0.70
VOLKSWAGEN FINANCIAL SERVICES AG 0.25% 16-10-20 EUR	EUR	3,300,000	3,317,338.11	0.26
VOLKSWAGEN LEASING E3R+0.35% 06-07-19 EUR	EUR	17,300,000	17,303,363.89	1.34
VOLKSWAGEN LEASING 0.25% 05-10-20 EUR	EUR	7,500,000	7,540,457.36	0.58
TOTAL GERMANY			44,622,811.05	3.45
AUSTRALIA				
B E3R+0.35% 28-04-20 EMTN EUR	EUR	5,000,000	5,007,387.78	0.39
NATIONAL AUSTRALIA BK 4,5/8% 2020 EMTN EUR	EUR	12,500,000	13,077,476.88	1.01
TOTAL AUSTRALIA			18,084,864.66	1.40
DENMARK				
JYSKE BANK DNK E3R+0.35% 02-06-20	EUR	10,000,000	10,015,241.67	0.76
JYSKE BANK DNK 0.875% 03-12-21	EUR	6,800,000	6,949,601.86	0.54
NYKREDIT 0.375% 16-06-20 EMTN	EUR	5,000,000	5,021,444.67	0.39
SYDBANK AS 1.25% 04-02-22 EMTN	EUR	5,600,000	5,766,423.56	0.45
TOTAL DENMARK			27,752,711.76	2.14
SPAIN				
BPE 2.0% 03-02-20 EMTN	EUR	15,000,000	15,328,490.75	1.18
N E3R+0.78% 09-09-19 EMTN	EUR	4,000,000	4,003,797.11	0.31
SANT CONS FIN 0.9% 18-02-20	EUR	15,000,000	15,156,661.64	1.17
SPAIN GOVERNMENT BOND 0.4% 30-04-22	EUR	20,000,000	20,470,970.49	1.59
TOTAL SPAIN			54,959,919.99	4.25
UNITED STATES OF AMERICA				
ABBVIE 0.375% 18-11-19	EUR	6,000,000	6,024,941.51	0.47
B E3R+0.5% 26-07-19 EMTN	EUR	4,400,000	4,403,079.51	0.34
BAC 2.5% 07/27/20	EUR	7,500,000	7,890,132.53	0.61
CA LA E3R+0.2% 08-03-21	EUR	4,500,000	4,516,920.00	0.35
CITIGROUP 0.5% 29-01-22 EMTN	EUR	3,000,000	3,051,583.77	0.24
FIDELITY NATL INFORMATION SCES E3R+0.4% 21-05-21	EUR	6,400,000	6,406,025.60	0.49
FIDELITY NATL INFORMATION SCES 0.125% 21-05-21	EUR	3,750,000	3,765,650.41	0.29

• THE SECURITIES PORTFOLIO AT 28/06/2019 (in EUR) (continued)

Portfolio holdings	Currency	Number or nom. value	Current value	% net assets
G E3R+0.7% 29-05-20 EMTN EUR	EUR	13,777,000	13,854,528.54	1.07
G E3R+0.75% 29-10-19 EMTN EUR	EUR	8,000,000	8,023,509.33	0.62
G E3R+1.0% 27-07-21 EMTN EUR	EUR	6,200,000	6,295,189.29	0.49
GEN MI E3R+0.73% 15-01-20 EUR	EUR	3,355,000	3,368,755.50	0.26
INTL FLAVORS FRAGRANCES 0.5% 25-09-21 EUR	EUR	2,000,000	2,032,611.23	0.16
JEF 2,3/8,05/20/20 EUR	EUR	6,886,000	7,048,373.95	0.54
JEFFERIES GROUP LLC E3R+1.05% 29-07-19 EUR	EUR	20,000,000	20,060,017.78	1.54
JOHNSON CONTROLS INTERNATIONAL PLC ZCP 04-12-20	EUR	10,270,000	10,281,707.80	0.79
MCKESSON E3R+0.15% 12-02-20 EUR	EUR	4,500,000	4,502,250.00	0.35
MEDTRONIC GLOBAL HOLDINGS SCA ZCP 07-03-21 EUR	EUR	8,000,000	8,016,720.00	0.62
MORG S E3R+0.7% 19-11-19 EUR	EUR	10,000,000	10,029,834.44	0.77
MORGAN STANLEY CAPITAL SERVICE E3R+0.38% 09-11-21	EUR	5,000,000	5,005,040.00	0.39
MORGAN STANLEY CAPITAL SERVICE E3R+0.7% 27-01-22 EUR	EUR	1,000,000	1,005,229.78	0.08
MYLAN NV E3R+0.5% 24-05-20 EUR	EUR	6,600,000	6,591,451.35	0.51
THERMO FISHER SCIENTIFIC E3R+0.23% 24-07-19 EUR	EUR	6,600,000	6,604,290.00	0.51
UNITED TECHNOLOGIES E3R+0.15% 13-11-19 EUR	EUR	10,000,000	10,010,900.00	0.77
W E3R+0.42% 02-06-20 EMTN EUR	EUR	2,250,000	2,256,616.25	0.17
TOTAL UNITED STATES			161,045,358.57	12.43
FINLAND				
CENTRAL BANK OF SAVINGS BANKS FINLAND E3R+0.5% EUR 08-03-21	EUR	6,100,000	6,113,530.82	0.47
TOTAL FINLAND			6,113,530.82	0.47
FRANCE				
ALD E3R+0.34% 26-02-21 EMTN	EUR	11,000,000	10,992,190.00	0.85
ALD SA E3R+0.43% 27-11-20 EMTN	EUR	4,700,000	4,706,909.00	0.36
APPR E3R+0.7% 03-01-20 EMTN	EUR	13,000,000	13,051,935.00	1.01
CARR B E3R+0.5% 20-03-20	EUR	7,645,000	7,657,480.46	0.59
CARREFOUR BQ E3R+0.88% 21-10-19	EUR	10,000,000	10,035,452.78	0.78
GROUPE AUCHAN E3R+0.15% 01-02-20	EUR	7,500,000	7,496,775.00	0.58
LVMH MOET HENNESSY ZCP 26-05-20	EUR	5,000,000	5,008,850.00	0.39
PSA BANQUE FRANCE 0.5% 12-04-22	EUR	2,800,000	2,828,634.36	0.22
PSA BANQUE FRANCE 0.5% 17-01-20	EUR	1,700,000	1,709,526.75	0.13
THALES E3R+0.2% 19-04-20 EMTN	EUR	5,000,000	5,008,250.00	0.39
VIVENDI 0.0% 13-06-22 EMTN	EUR	4,700,000	4,707,003.00	0.36
TOTAL FOR FRANCE			73,203,006.35	5.66
IRELAND				
ABBOTT IRELAND FINANCING DAC 0.0% 27-09-20	EUR	5,400,000	5,408,370.00	0.42
AIB 1.375% 16-03-20 EMTN	EUR	2,000,000	2,029,724.75	0.16
CE CAPITAL EURO FD E3R 17/05/2021	EUR	2,000,000	1,998,700.00	0.15
FCA BANK SPA IRISH BRANCH 0.25% 12-10-20	EUR	8,000,000	8,040,610.96	0.62

• THE SECURITIES PORTFOLIO AT 28/06/2019 (in EUR) (continued)

Portfolio holdings	Curren	Nb. or nom. value	Current value	% net assets
GE CAPITAL EURO FUNDING 5.375%09-230120 EMTN EUR	EUR	2,900,000	3,056,111.77	0.24
INTESA BANK IRELAND E3R+0.35% 15-10-19 EUR	EUR	2,500,000	2,501,341.67	0.19
INTESA SANPAOLO BANK IRELAND PLC E3R 07-02-20 EUR	EUR	25,000,000	25,041,677.78	1.93
TOTAL IRELAND			48,076,536.93	3.71
ICELAND				
ISLANDSBANKI HF 1.125% 12-04-22 EUR	EUR	3,000,000	3,044,909.26	0.24
TOTAL ICELAND			3,044,909.26	0.24
ITALY				
BANCA CARIGE CASSA DI RISPARMIO DI GENOV 0.75% 26- EUR 07-20	EUR	22,700,000	22,839,570.51	1.75
INTE E3R+1.05% 15-06-20 EMTN EUR	EUR	15,000,000	15,089,025.00	1.17
INTE 1.125% 04-03-22 EUR	EUR	5,000,000	5,102,442.62	0.39
MERCEDESBEZ FINANCIAL SERVICES ITALIA E3R+0.35% EUR 22-06-20	EUR	12,000,000	12,004,112.00	0.93
MONTE PASCHI 0.75% 25-01-20 EUR	EUR	20,000,000	20,133,869.61	1.55
UBI BANCA UNIONE DI BANCHE ITALIANE E3R+0.0% 30-10- 20	EUR	17,000,000	17,013,855.00	1.31
UBI BANCA UNIONE DI BANCHE ITALIANE E3R+0.37% 31- 01-20	EUR	10,000,000	10,036,925.00	0.78
UBI BANCA UNIONE DI BANCHE ITALIANE E3R+0.45% 26- EUR EUR EUR 06-20	EUR	20,000,000	20,000,000.00	1.55
UNICREDIT SPA 3.25% 01/21 EUR	EUR	6,270,000	6,681,675.32	0.52
TOTAL ITALY			128,901,475.06	9.95
JAPAN				
NIDEC 0.487% 27-09-21 EUR	EUR	5,000,000	5,064,546.03	0.39
TAKEDA PHARMACEUTICAL E3R+0.55% 21-11-20 EUR	EUR	13,100,000	13,157,463.15	1.02
TOTAL JAPAN			18,222,009.18	1.41
LUXEMBOURG				
ALLERGAN FUNDING SCS E3R+0.35% 15-11-20 EUR	EUR	8,600,000	8,598,383.20	0.66
BANQUE INTLE A LUXEMBOURG E6R+0.3% 04-01-21 EUR	EUR	15,000,000	15,012,124.17	1.16
BECTON DICKINSON EURO FINANCE SARL 0.174% 04-06- 21	EUR	7,100,000	7,129,984.11	0.55
CHINA CONSTRUCTION BANK EUROPE SA 0.625% 17-02- 20	EUR	3,700,000	3,719,098.08	0.29
GLENCORE 1.25% 17-03-21 EMTN EUR	EUR	6,500,000	6,631,653.42	0.51
GLENLN 1,5/8,01/18/22 EUR	EUR	2,500,000	2,603,964.73	0.20
J E3R+0.35% 21-04-20 EMTN EUR	EUR	5,000,000	5,010,479.17	0.39
JOHN DEERE CASH MANAGEMENT SA E3R+0.18% 15-09-20	EUR	11,200,000	11,228,560.00	0.87
TOTAL LUXEMBOURG			59,934,246.88	4.63
NORWAY				
SANTANDER CONSUMER BANK AS 0.375% 17-02-20	EUR	4,500,000	4,522,733.94	0.35
SANTANDER CONSUMER BANK AS 0.875% 21-01-22	EUR	5,000,000	5,122,617.81	0.40
TOTAL NORWAY			9,645,351.75	0.75

• THE SECURITIES PORTFOLIO AT 28/06/2019 (in EUR) (continued)

Portfolio holdings	Curren	Nb. or nom. value	Current value	% of net assets
NETHERLANDS				
ABB FINANCE B V E3R+0.35% 12-10-20 EUR	EUR	9,200,000	9,227,804.44	0.72
ABN AMRO 6.375% 27/04/2021 EUR	EUR	5,610,000	6,326,710.61	0.49
AKZO NOBEL NV E3R+0.2% 08-11-19 EUR	EUR	7,300,000	7,307,519.00	0.57
BMW FIN E3R+0.2% 06-02-20 EMTN EUR	EUR	7,000,000	7,008,470.00	0.54
D E3R+0.35% 03-04-20 EMTN EUR	EUR	5,475,000	5,485,566.75	0.42
DAIMLER INTL FINANCE BV E3R+0.6% 13-11-19 EUR	EUR	4,000,000	4,008,902.22	0.31
DE VOLKSBANK NV 0.125% 28-09-20 EUR	EUR	6,900,000	6,927,970.05	0.54
HEINEKEN 2.125% 08/20 EUR	EUR	4,000,000	4,178,835.07	0.32
NN GROUP NV 0.25% 01-06-20 EUR	EUR	3,100,000	3,112,110.92	0.24
PACCAR FINANCIAL EUROPE BV 0.125% 19-05-20 EUR	EUR	5,000,000	5,018,726.37	0.39
PCAR 0,1/8,03/07/22 EUR	EUR	2,700,000	2,717,211.39	0.21
ROYAL PHILIPS ELECTRONICS NV E3R+0.2% 06-09-19 EUR	EUR	2,900,000	2,901,450.00	0.22
VONOVIA FINANCE BV E3R+0.35% 20-11-19 EUR	EUR	700,000	700,528.77	0.05
TOTAL NETHERLANDS			64,921,805.59	5.02
PORTUGAL				
PGB 2.2,10/17/22	EUR	20 000 000	21 973 413,70	1,70
TOTAL PORTUGAL			21 973 413,70	1,70
UNITED KINGDOM				
AALLN 2,1/2,04/29/21 EUR	EUR	1,000,000	1,052,266.58	0.08
B E3R+0.75% 01-04-20 EMTN EUR	EUR	3,764,000	3,780,039.45	0.29
CASA LONDON E3R+0.55% 17-01-22 EUR	EUR	7,500,000	7,564,175.00	0.58
NATL EXPRESS GROUP E3R+0.4% 15-05-20 EUR	EUR	10,000,000	10,001,986.67	0.78
NATWEST MARKETS PLC E3R+0.4% 02-03-20 EUR	EUR	2,500,000	2,502,461.11	0.19
WPP FINANCE 2013 E3R+0.32% 18-05-20 EUR	EUR	7,000,000	6,988,236.89	0.54
TOTAL UNITED KINGDOM			31,889,165.70	2.46
SWEDEN				
SCANIA CV AB E3R+0.4% 20-04-20 EUR	EUR	1,900,000	1,902,684.81	0.15
TOTAL SWEDEN			1,902,684.81	0.15
TOTAL Bonds & eqv. sec. traded on reg./eqv. markets			774,293,802.06	59.82
TOTAL Bonds and equivalent securities			774,293,802.06	59.82
Debt securities				
Debt securities traded on a regulated or equivalent market				
GERMANY				
METRO AG 110719 FIX 0.01 EUR	EUR	10,000,000	9,999,962.75	0.77
METRO AG 301219 FIX 0.125 EUR	EUR	15,000,000	14,988,580.02	1.16
TOTAL GERMANY			24,988,542.77	1.93
FRANCE				
BPCE 270320 OIS 0.19	EUR	10,000,000	9,998,132.07	0.77

• THE SECURITIES PORTFOLIO AT 28/06/2019 (in EUR) (continued)

Portfolio holdings	Curren	Nb. or nom. value	Current value	% of net assets
CFCM OCEAN 160719 E3R 0.1 EUR	EUR	2,500,000	2,498,963.52	0.19
CREDIT DU NORD 171120 E6R 0.09 EUR	EUR	10,000,000	9,998,206.56	0.77
CSSE FED DE CT MUTUEL NORD EUR 181119 E3R 0.12 EUR	EUR	2,000,000	1,999,593.33	0.15
ELIS SA EX HOLDELIS SA 050520 FIX 0.51 EUR	EUR	5,000,000	4,981,384.85	0.38
ELIS SA EX HOLDELIS SA 050620 FIX 0.47 EUR	EUR	3,000,000	2,986,490.27	0.23
ELIS SA EX HOLDELIS SA 100220 FIX 0.57 EUR	EUR	4,500,000	4,490,722.28	0.35
ELIS SA EX HOLDELIS SA 240719 FIX 0.395 EUR	EUR	5,000,000	4,999,307.29	0.39
ELIS SA EX HOLDELIS SA 280220 FIX 0.57 EUR	EUR	2,500,000	2,494,319.84	0.19
ELIS SA EX HOLDELIS SA 300420 FIX 0.515 EUR	EUR	5,500,000	5,480,276.79	0.42
FAURECIA ZCP 01-04-20 EUR	EUR	16,000,000	15,996,341.90	1.24
ILIAD SA ZCP 27-09-19 EUR	EUR	10,000,000	10,003,440.42	0.77
ILIAD SA 141019 FIX -0.095 EUR	EUR	20,000,000	20,007,824.30	1.56
ONEY B E3R+0.32% 29-07-20 EUR	EUR	10,000,000	9,994,133.33	0.77
PSA BANQ FRAN AUTRE V 30-10-20 EUR	EUR	20,000,000	20,000,000.00	1.56
SAVENCIA SA 100719 FIX -0.14 EUR	EUR	3,000,000	3,000,156.41	0.23
TOTAL FOR FRANCE			128,929,293.16	9.97
LUXEMBOURG				
MEDI INTE LUX ZCP 22-01-20 EUR	EUR	10,000,000	9,999,397.84	0.77
TOTAL LUXEMBOURG			9,999,397.84	0.77
TOTAL Debt securities traded on regulated or equivalent markets			163,917,233.77	12.67
Debt securities that are not traded on a regulated or equivalent market				
GERMANY				
DEUTSCHE BANK AG 060320 FIX 0.0 EUR	EUR	15,000,000	15,011,886.89	1.16
RWE AG 181119 FIX 0.02 EUR	EUR	10,000,000	9,996,112.06	0.77
RWE AG 270819 FIX 0.05 EUR	EUR	10,000,000	9,999,339.75	0.77
TOTAL GERMANY			35,007,338.70	2.70
TOTAL Debt securities not traded on a reg./equiv. market			35,007,338.70	2.70
TOTAL Debt securities			198,924,572.47	15.37
Collective investment undertakings				
French general UCITSs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
GROUPAMA MONETAIRE IC	EUR	280.192	59,972,581.48	4.63
GROUPAMA TRESORERIE I	EUR	1,472.7508	59,250,473.07	4.58
TOTAL FOR FRANCE			119,223,054.55	9.21
TOTAL French general UCITSs and AIFs for retail investors and equivalent funds in other countries			119,223,054.55	9.21
TOTAL Collective investment undertakings			119,223,054.55	9.21

• THE SECURITIES PORTFOLIO AT 28/06/2019 (in EUR) (continued)

Portfolio holdings	Curren	Nb. or nom. value	Current value	% of net assets
Derivatives				
Forward commitments				
Futures commitments				
EUR XEUR FGBS S 0919 EUR	EUR	-700	-17,500.00	
TOTAL Futures commitments			-17,500.00	
TOTAL Forward commitments			-17,500.00	
Other derivatives				
Interest-rate swaps				
E3M/0.0/FIX/-0.0493	EUR	45,000,000	-442,876.05	-0.04
E3M/0.0/FIX/-0.124	EUR	45,000,000	-193,167.90	-0.01
E3M/0.0/FIX/-0.182	EUR	45,000,000	-112,714.20	-0.01
E3M/0.0/FIX/-0.187	EUR	45,000,000	-82,057.95	-0.01
E3M/0.0/FIX/-0.2	EUR	45,000,000	4,636.80	
E3M/0.0/FIX/-0.202	EUR	45,000,000	-45,081.00	
TOTAL Interest-rate swaps			-871,260.30	-0.07
TOTAL Other derivatives			-871,260.30	-0.07
TOTAL Derivatives			-888,760.30	-0.07
Margin calls				
JP. Morgan margin calls in euros	EUR	17,500	17,500.00	
TOTAL Margin calls			17,500.00	
Receivables			1,113,067.47	0.09
Payables			-283,952.59	-0.02
Financial accounts			146,958,509.57	11.35
Net assets			1,294,343,331.42	100.00