



31/03/2022

GROUPAMA TRESORERIE

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.	4,670,508,166.51
b) Bank balances	1,256,979,315.61
c) Other assets held by the fund	465,667,617.45
d) Total assets held by the fund (lines a+b+c)	6,393,155,099.57
e) Liabilities	-64,508,279.62
f) Net asset value (lines d+e = the fund's net assets)	6,328,646,819.95

* These amounts have been approved

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit class	Type	Net assets per unit	Number of units outstanding	Net asset value per unit
GROUPAMA TRESORERIE IC in EUR	A	4,098,847,064.84	102,933.02240	39,820.53
GROUPAMA TRESORERIE ID in EUR	D	2,608,249.62	264.8440	9,848.25
GROUPAMA TRESORERIE MC in EUR	A	115,942,771.95	112,991.9060	1,026.12
GROUPAMA TRÉSORERIE N in EUR	A	99.91	1.000	99.910
GROUPAMA TRESORERIE P in EUR	A	2,064,375,279.50	20,957.411	98,503.35
GROUPAMA TRESORERIE R in EUR	A	46,873,354.13	94,800.246	494.44

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.	58.81	58.21
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.	14.99	14.84
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	7.34	7.27

* 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	4,670,508,166.51	73.80	73.05
TOTAL		4,670,508,166.51	73.80	73.05

* 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	27.16	26.88
UNITED KINGDOM	10.94	10.83
NETHERLANDS	6.79	6.72
SPAIN	6.11	6.05
ITALY	5.60	5.55
GERMANY	4.56	4.52
LUXEMBOURG	4.03	3.99
UNITED STATES	3.58	3.55
SWEDEN	2.83	2.80
BELGIUM	1.27	1.26
CANADA	0.48	0.47
IRELAND	0.40	0.39
DENMARK	0.05	0.05
TOTAL	73.80	73.05

* 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 UCITs and AIFs for retail investors and equivalent funds in other countries	7.34	7.27
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	7.34	7.27

* 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.	30,894,920,415.26	32,094,248,462.42
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.	1,325,102,928.79	1,814,003,100.00
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	386,927,627.88	696,855,558.68

DISTRIBUTION DURING THE PERIOD

Unit class	Net amount per unit (in €)	Tax credit ⁽¹⁾ (in €)	Gross amount per unit ⁽²⁾ (in €)
Dividends paid			
GROUPAMA TRESORERIE ID			
Dividends payable			
GROUPAMA TRESORERIE ID			

(1) Pursuant to current tax rules, the tax credit per unit will not be determined until the distribution date.

(2) Pursuant to current tax rules, the gross amount per unit will not be determined until the distribution date.

SUNDRY INFORMATION

Depositary: CACEIS Bank - 1-3 place Valhubert - 75013 - Paris

The itemised half-yearly statement of assets is available within eight weeks of the end of the period. It is available from the management company upon request to:

Groupama Asset Management - 25 rue de la Ville l'Evêque - 75008 - Paris

- **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				
CMZB 1.5% 21-09-22 EMTN	EUR	3,500,000	3,555,962.60	0.06
MERCEDESSENZ GROUP AG 1.625% 22-08-23	EUR	13,000,000	13,354,822.53	0.21
VOLKSWAGEN 2.125% 04/04/2022	EUR	10,927,000	11,159,932.21	0.17
VOLKSWAGEN BANK 1.25% 01-08-22	EUR	24,600,000	24,901,292.71	0.39
VOLKSWAGEN BANK E3R+1.47% 01-08-22	EUR	12,000,000	12,064,526.67	0.19
VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01-04-22	EUR	67,717,000	68,143,473.32	1.07
VOLKSWAGEN LEASING 0.5% 20-06-22	EUR	40,437,000	40,659,015.75	0.65
VW 0,3/8,07/05/22	EUR	14,900,000	14,963,827.11	0.24
TOTAL GERMANY			188,802,852.90	2.98
BELGIUM				
KBC GROUPE 0.875% 27-06-23	EUR	10,000,000	10,173,704.11	0.16
KBC GROUPE 1.125% 25-01-24	EUR	15,600,000	15,814,631.42	0.25
KBC GROUPE E3R+0.55% 24-11-22	EUR	11,100,000	11,121,493.92	0.17
SOLVAY 1.625% 02-12-22	EUR	18,000,000	18,226,673.01	0.29
TOTAL BELGIUM			55,336,502.46	0.87
CANADA				
DAIMLER CANADA FINANCE E3R+0.7% 11-09-22	EUR	30,000,000	30,061,983.33	0.48
TOTAL CANADA			30,061,983.33	0.48
DENMARK				
JYSKE BANK DNK E3R+0.6% 01-12-22	EUR	3,450,000	3,459,418.50	0.05
TOTAL DENMARK			3,459,418.50	0.05
SPAIN				
BANCO NTANDER E3R+0.75% 28-03-23	EUR	8,900,000	8,949,103.53	0.14
BANCO NTANDER E3R+1.0% 05-01-23	EUR	4,400,000	4,429,019.22	0.07
BBVA E3R+0.6% 09-03-23 EMTN	EUR	26,700,000	26,795,915.30	0.43
NT CONS FIN 0.875% 30-05-23	EUR	14,800,000	15,026,316.33	0.24
SANT INT 1.375% 14-12-22 EMTN	EUR	30,000,000	30,456,924.66	0.48
TOTAL SPAIN			85,657,279.04	1.36
UNITED STATES				
BK AME 0.75% 26-07-23 EMTN	EUR	10,000,000	10,121,058.90	0.16
BK AMER 1.625% 14-09-22 EMTN	EUR	11,715,000	11,921,067.65	0.19
BK AMERICA E3R+0.78% 04-05-23	EUR	8,650,000	8,656,841.91	0.14
G E3R+1.0% 26-07-22 EMTN	EUR	12,000,000	12,036,029.33	0.19
GOLD SAC 1.375% 26-07-22 EMTN	EUR	40,000,000	40,583,098.63	0.64
GOLD SAC 2.0% 27-07-23 EMTN	EUR	10,000,000	10,358,092.47	0.16

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
GOLD SACH GR E3R+0.55% 21-04-23	EUR	56,692,000	56,703,054.94	0.90
GOLD SACH GR E3R+0.62% 26-09-23	EUR	59,794,000	59,820,095.10	0.94
JPMORGAN CHASE & CO 2.75% 24/08/2022	EUR	10,000,000	10,287,150.00	0.16
MORGAN STANLEY CAPITAL SERVICE 1.0% 02-12-22	EUR	6,100,000	6,171,097.17	0.10
TOTAL UNITED STATES			226,657,586.10	3.58
FRANCE				
BNP PAR E3R+0.62% 22-05-23	EUR	10,000,000	10,047,845.56	0.16
BNP PAR E3R+0.85% 22-09-22	EUR	30,000,000	30,106,522.50	0.47
BPCE 1.125% 18-01-23 EMTN	EUR	15,000,000	15,184,787.67	0.24
BPCE E3R+0.5% 11-01-23 EMTN	EUR	7,000,000	7,017,255.00	0.11
BPCE E3R+0.5% 23-03-23 EMTN	EUR	30,500,000	30,593,065.67	0.48
CA SA 0%12-090822	EUR	500,000	740,665.00	0.01
KERING 0.25% 13-05-23 EMTN	EUR	3,000,000	3,013,246.44	0.05
RCI B 1.25% 08-06-22 EMTN	EUR	36,807,000	37,262,191.66	0.59
RENAULT CREDIT INTL BANQUE 0.25% 08-03-23	EUR	45,000,000	44,907,189.03	0.71
RENAULT CREDIT INTL BANQUE 0.75% 26-09-22	EUR	39,882,000	40,112,395.04	0.64
SG 0.5% 13-01-23 EMTN	EUR	19,800,000	19,939,981.93	0.32
SG 1.0% 01-04-22 EMTN	EUR	7,000,000	7,070,193.22	0.11
SG E3R+0.85% 01-04-22 EMTN	EUR	19,300,000	19,313,305.74	0.30
WORLDLINE 0.5% 30-06-23 EMTN	EUR	5,000,000	5,034,392.12	0.08
TOTAL FRANCE			270,343,036.58	4.27
IRELAND				
FCA BANK SPA IRISH BRANCH 0.25% 28-02-23	EUR	10,000,000	10,022,973.29	0.16
FCA BANK SPA IRISH BRANCH E3R+0.75% 10-06-23	EUR	15,000,000	15,042,996.25	0.24
TOTAL IRELAND			25,065,969.54	0.40
ITALY				
ENI 0.75% 17-05-22 EMTN	EUR	10,000,000	10,077,842.47	0.16
INTE 0.875% 27-06-22 EMTN	EUR	18,396,000	18,569,205.90	0.29
INTE E3R+0.7% 14-10-22 EMTN	EUR	30,000,000	30,073,776.67	0.48
INTE E3R+0.95% 19-04-22 EMTN	EUR	58,863,000	58,927,700.25	0.93
INTESA SANPAOLO 1.75% 12-04-23 EMTN	EUR	45,550,000	46,998,702.15	0.75
ISPIM 2.1/8.08/30/23	EUR	12,000,000	12,453,548.22	0.19
MEDIOBANCABCA CREDITO FINANZ 0.625% 27-09-22	EUR	6,517,000	6,562,767.64	0.10
UBI BANCA UNIONE DI BANCHE ITALIANE 1.0% 22-07-22	EUR	38,600,000	39,010,862.63	0.62
UBIIM 0.3/4.10/17/22	EUR	37,000,000	37,303,230.21	0.59
UNICREDIT 1.0% 18-01-23 EMTN	EUR	8,500,000	8,575,757.12	0.13
TOTAL ITALY			268,553,393.26	4.24
NETHERLANDS				
BMW 0.04/14/23	EUR	15,000,000	15,013,275.00	0.24

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
BMW FIN E3R+0.6% 24-06-22 EMTN	EUR	35,000,000	35,029,737.36	0.55
DAIMLER INTL FINANCE BV 0.625% 27-02-23	EUR	28,277,000	28,489,302.16	0.45
DAIMLER INTL FINANCE BV 0.75% 11-05-23	EUR	21,800,000	22,105,582.25	0.34
DAIMLER INTL FINANCE BV E3R+0.3% 11-05-22	EUR	5,200,000	5,201,482.00	0.08
DEUTSCHE TELEKOM INTERN FINANCE BV E3R+0.35% 01-12-22	EUR	22,443,000	22,479,694.31	0.36
DEUT TEL 0.625% 03-04-23 EMTN	EUR	25,000,000	25,308,465.75	0.40
ING GROEP NV 1.0% 20-09-23	EUR	6,000,000	6,099,781.64	0.10
RABOBK 0.75% 29-08-23	EUR	3,200,000	3,248,135.23	0.05
TOTAL NETHERLANDS			162,975,455.70	2.57
UNITED KINGDOM				
BATSLN 1;05/23/22	EUR	12,600,000	12,712,933.11	0.20
CASA LONDON E3R+0.8% 20-04-22	EUR	10,000,000	10,008,305.56	0.16
CRED SUI 1.0% 07-06-23 EMTN	EUR	46,697,000	47,521,294.80	0.76
CRED SUIS SA AG LONDON BRANCH E3R+0.95% 18-05-22	EUR	15,500,000	15,522,942.58	0.25
CRED SUIS SA AG LONDON BRANCH E3R+1.0% 01-09-23	EUR	32,000,000	32,282,026.67	0.51
CRED SUIS SA AG LONDON BRANCH ZCP 15-09-23	EUR	45,000,000	44,563,500.00	0.70
NATWEST MKTS 1.125% 14-06-23	EUR	5,000,000	5,100,941.78	0.08
NATWEST MKTS E3R+0.75% 26-05-23	EUR	35,000,000	35,173,055.56	0.55
TOTAL UNITED KINGDOM			202,885,000.06	3.21
SWEDEN				
VOLVO TREASURY AB AUTRE V 27-09-23	EUR	28,000,000	28,208,523.00	0.45
TOTAL SWEDEN			28,208,523.00	0.45
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			1,548,007,000.47	24.46
TOTAL Bonds and equivalent securities			1,548,007,000.47	24.46
Debt securities				
Debt securities traded on a regulated or equivalent market				
BELGIUM				
KBC GROUPE SA 160622 FIX 0.0	EUR	25,000,000	25,010,805.65	0.39
TOTAL BELGIUM			25,010,805.65	0.39
SPAIN				
ENDESA SA 020622 FIX 0.0	EUR	40,000,000	40,029,697.51	0.63
ENDESA SA 040422 FIX 0.0	EUR	60,000,000	60,004,166.66	0.95
ENDESA SA 220422 FIX 0.0	EUR	25,000,000	25,007,872.90	0.40
ENDESA SA 230522 FIX 0.0	EUR	50,000,000	50,022,538.62	0.79
ENDESA SA 290422 FIX 0.0	EUR	20,000,000	20,004,834.50	0.31
ENDE ZCP 07-06-22	EUR	21,000,000	21,016,532.46	0.34
ENDE ZCP 19-04-22	EUR	50,000,000	50,010,065.17	0.79
ENDE ZCP 31-05-22	EUR	35,000,000	35,030,016.02	0.55

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
TOTAL SPAIN			301,125,723.84	4.76
FRANCE				
ALSTOM SA 040722 FIX 0.0	EUR	20,000,000	20,015,178.18	0.32
BFCM (BANQUE F 120822 E3R 0.3	EUR	30,000,000	29,985,679.73	0.47
CARREFOUR BANQUE 200422 FIX 0.0	EUR	15,000,000	15,003,100.65	0.23
DECATHLON SA 190422 FIX 0.0	EUR	15,000,000	15,001,612.25	0.24
EDF ZCP 19-07-22	EUR	50,000,000	50,052,892.26	0.79
ELECTRICITE DE FRANCE EDF 180722 FIX 0.0	EUR	50,000,000	50,052,496.45	0.79
ELIS SA EX HOLDELIS SA 010922 FIX 0.11	EUR	12,500,000	12,500,562.40	0.20
ELIS SA EX HOLDELIS SA 041122 FIX 0.07	EUR	2,000,000	1,999,027.26	0.03
ELIS SA EX HOLDELIS SA 230622 FIX 0.0	EUR	7,000,000	6,998,830.61	0.11
ENGIE SA 040422 FIX 0.0	EUR	34,000,000	34,002,361.11	0.54
ENGIE SA 140422 FIX 0.0	EUR	50,000,000	50,005,935.23	0.79
ENGIE SA 190422 FIX 0.0	EUR	50,000,000	50,008,328.95	0.79
FAURECIA 040522 FIX 0.0	EUR	5,000,000	4,999,660.05	0.08
FAURECIA 041122 FIX 0.12	EUR	20,000,000	19,963,663.26	0.32
FAURECIA 210922 FIX 0.14	EUR	20,000,000	19,976,005.68	0.31
FAURECIA 211022 FIX 0.12	EUR	5,000,000	4,991,837.72	0.08
FAURECIA 250123 FIX 0.0	EUR	10,000,000	9,967,444.31	0.16
FAURECIA 310522 FIX 0.0	EUR	7,000,000	6,999,250.38	0.11
FAURECIA ZCP 09-11-22	EUR	10,000,000	9,981,084.63	0.16
FAURECIA ZCP 26-05-22	EUR	10,000,000	9,998,514.17	0.16
FAURECIA ZCP 27-12-22	EUR	7,500,000	7,480,290.98	0.12
GROUPE EIFFAGE 130522 FIX -0.475	EUR	10,000,000	10,005,826.23	0.15
GROUPE EIFFAGE 310823 E3R 0.3	EUR	45,000,000	44,853,676.03	0.71
ILIAD SA 230922 FIX -0.25	EUR	5,000,000	5,003,775.70	0.08
ILIAD SA 260822 FIX -0.23	EUR	15,000,000	15,012,275.13	0.23
ILIAD ZCP 20-07-22	EUR	12,500,000	12,509,909.73	0.19
JCDECAUX SA 280422 FIX 0.0	EUR	9,000,000	9,002,891.10	0.14
LA BANQUE POSTALE 010422 FIX 0.0	EUR	350,000,000	350,006,027.88	5.53
LAGARDERE SA 290622 FIX 0.0	EUR	10,000,000	9,998,736.27	0.16
LAGARDERE ZCP 21-04-22	EUR	22,500,000	22,498,781.82	0.36
MERCIALYS SA 250722 FIX 0.0	EUR	7,000,000	7,004,181.50	0.11
PLASTIC OMNIUM SYSTEMES URBAINS 110422 FIX 0.0	EUR	5,000,000	5,000,286.40	0.08
PLASTIC OMNIUM SYSTEMES URBAINS 290722 F	EUR	13,000,000	13,006,947.54	0.21
RCI BANQUE 260422 FIX 0.0	EUR	25,000,000	25,007,670.17	0.40
RENAULT SA 110422 FIX 0.0	EUR	20,000,000	20,000,129.63	0.31
RENAULT SA 140422 FIX -0.14	EUR	9,000,000	9,000,505.59	0.14
RENAULT SA 290422 FIX -0.155	EUR	15,000,000	15,001,440.80	0.24

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
RENAULT ZCP 02-08-22	EUR	19,000,000	19,000,288.85	0.30
RENAULT ZCP 16-05-22	EUR	10,000,000	10,001,215.93	0.16
SAVENCIA SA 070422 FIX 0.0	EUR	5,000,000	5,000,563.85	0.08
SEB SA 110422 FIX 0.0	EUR	20,000,000	20,003,892.20	0.32
UNION FINANCES GRAINS (UFG) 140422 FIX 0	EUR	9,500,000	9,501,555.90	0.15
UNION FINANCES GRAINS (UFG) 140422 FIX 0.0	EUR	8,375,000	8,376,730.20	0.14
UNION FINANCES GRAINS (UFG) 140422 FIX 0.0	EUR	10,000,000	10,001,637.79	0.16
UNION FINANCES GRAINS (UFG) 140422 FIX 0.0	EUR	7,000,000	7,001,095.03	0.11
VALEO SA 300622 FIX 0.0	EUR	15,000,000	15,007,862.45	0.23
VALEO SA 301222 FIX 0.0	EUR	9,000,000	9,000,733.29	0.14
VALEO ZCP 19-04-22	EUR	40,000,000	40,008,812.17	0.63
VALEO ZCP 19-12-22	EUR	20,000,000	19,994,183.64	0.31
VALEO ZCP 22-12-22	EUR	15,000,000	15,001,013.98	0.24
VEOLIA ENVIRONNEMENT SA 050422 FIX 0.0	EUR	30,000,000	30,001,999.18	0.47
VEOLIA ENVIRONNEMENT SA 060422 FIX -0.47	EUR	53,000,000	53,005,114.19	0.84
VEOLIA ENVIRONNEMENT SA 060522 FIX -0.45	EUR	30,000,000	30,015,660.42	0.48
VEOLIA ENVIRONNEMENT SA 120522 FIX -0.45	EUR	25,000,000	25,014,631.50	0.40
VEOLIA ENVIRONNEMENT SA 130422 FIX -0.465	EUR	25,000,000	25,004,804.59	0.39
VEOLIA ENVIRONNEMENT SA 290422 FIX -0.45	EUR	15,000,000	15,005,997.66	0.24
VICAT SA 030822 FIX 0.0	EUR	14,000,000	14,010,517.88	0.22
VICAT SA 060422 FIX 0.0	EUR	15,000,000	15,000,895.83	0.24
VICAT SA 091222 FIX 0.0	EUR	5,000,000	5,000,188.61	0.08
VICAT SA 170522 FIX 0.0	EUR	5,000,000	5,002,108.25	0.07
VICAT ZCP 13-01-23	EUR	1,500,000	1,499,462.62	0.03
VICAT ZCP 20-04-22	EUR	3,000,000	3,000,594.62	0.05
VICAT ZCP 30-11-22	EUR	5,000,000	5,000,550.43	0.08
WORLDLINE SA 060522 FIX 0.0	EUR	16,000,000	16,007,547.53	0.25
WORLDLINE ZCP 25-05-22	EUR	15,000,000	15,009,752.59	0.23
TOTAL FRANCE			1,448,376,228.96	22.88
LUXEMBOURG				
MEDIOBANCA INTERNATIONAL (LUX) 050822 FI	EUR	10,000,000	10,013,201.03	0.16
MEDIOBANCA INTERNATIONAL (LUX) 130722 FI	EUR	20,000,000	20,024,597.87	0.32
TOTAL LUXEMBOURG			30,037,798.90	0.48
UNITED KINGDOM				
UNIC S OISEST+0.09% 27-07-22	EUR	50,000,000	49,817,743.62	0.79
TOTAL UNITED KINGDOM			49,817,743.62	0.79
SWEDEN				
SCANIA CV AB 200522 FIX -0.26	EUR	15,000,000	15,006,843.69	0.24
SCANIA CV AB ZCP 10-11-22	EUR	10,000,000	10,020,828.39	0.16

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
TOTAL SWEDEN			25,027,672.08	0.40
TOTAL Debt securities traded on a regulated or equivalent market			1,879,395,973.05	29.70
Debt securities not traded on a regulated or equivalent market				
GERMANY				
DEUTSCHE BANK AG 061222 FIX 0.0	EUR	30,000,000	30,034,655.49	0.47
E.ON SE. 160522 FIX 0.0	EUR	30,000,000	30,008,700.43	0.48
E.ON SE. 170522 FIX 0.0	EUR	30,000,000	30,009,955.61	0.47
VOLKSWAGEN LEASING GMBH 120522 FIX 0.0	EUR	10,000,000	10,005,669.75	0.16
TOTAL GERMANY			100,058,981.28	1.58
ITALY				
SNAM SPA 120522 FIX -0.485	EUR	50,000,000	50,024,166.43	0.79
SNAM SPA 130422 FIX -0.485	EUR	11,000,000	11,002,149.82	0.17
SNAM SPA 280422 FIX -0.505	EUR	25,000,000	25,008,734.22	0.40
TOTAL ITALY			86,035,050.47	1.36
LUXEMBOURG				
HOLCIM FINANCE (LUXEMBOURG) SA 130622 FI	EUR	10,000,000	10,003,850.07	0.16
INTESA SANPAOLO 020922 FIX -0.47	EUR	35,000,000	35,059,638.39	0.56
INTESA SANPAOLO 030822 FIX -0.46	EUR	35,000,000	35,050,531.14	0.55
INTESA SANPAOLO 090922 FIX -0.47	EUR	25,000,000	25,042,856.66	0.39
INTESA SANPAOLO 110722 FIX -0.45	EUR	30,000,000	30,037,020.81	0.48
INTESA SANPAOLO 150622 FIX -0.45	EUR	30,000,000	30,029,543.04	0.47
INTESA SANPAOLO 270622 FIX -0.45	EUR	30,000,000	30,032,521.55	0.48
REPSOL EUROPE FINANCE SARL 310522 FIX 0.0	EUR	30,000,000	30,017,510.21	0.47
TOTAL LUXEMBOURG			225,273,471.87	3.56
NETHERLANDS				
EDP FIN ZCP 11-04-22	EUR	10,000,000	10,001,278.18	0.16
ENEL FINANCE INTERNATIONAL NV 110422 FIX 0.0	EUR	20,000,000	20,002,027.74	0.32
ENEL FINANCE INTERNATIONAL NV 310522 FIX 0.0	EUR	30,000,000	30,012,204.96	0.47
IBERDROLA INTERNATIONAL BV 190422 FIX -0.49	EUR	10,000,000	10,002,801.00	0.16
IBERDROLA INTERNATIONAL BV 200522 FIX -0.45	EUR	60,000,000	60,041,377.39	0.95
IBERDROLA INTERNATIONAL BV 230123 FIX 0.	EUR	30,000,000	30,043,043.88	0.47
IBERDROLA INTERNATIONAL BV 300622 FIX 0.0	EUR	30,000,000	30,024,286.31	0.48
IBERDROLA INTERNATIONAL BV 310522 FIX 0.	EUR	16,000,000	16,008,270.94	0.25
KONINKLIJKE FRIESLANDCAMPINA NV 070422 FIX 0.0	EUR	13,000,000	13,001,831.12	0.20
NATWEST MARKETS N.V. 200123 FIX 0.0	EUR	10,000,000	10,016,745.42	0.16
REPSOL INTERNATIONAL FINANCE BV 010822 FIX -0.415	EUR	25,000,000	25,033,370.27	0.40
TENNET HOLDING BV 170522 FIX 0.0	EUR	12,500,000	12,507,817.47	0.19
TOTAL NETHERLANDS			266,695,054.68	4.21

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
UNITED KINGDOM				
CREDIT SUISSE AG LONDON BRANCH 050722 FI	EUR	30,000,000	30,035,544.67	0.47
CREDIT SUISSE AG LONDON BRANCH 050822 FIX -0.46	EUR	30,000,000	30,044,877.58	0.47
CREDIT SUISSE AG LONDON BRANCH 060622 FIX -0.43	EUR	25,000,000	25,022,432.07	0.40
CREDIT SUISSE AG LONDON BRANCH 061222 FIX 0.0	EUR	30,000,000	30,055,692.32	0.47
CREDIT SUISSE AG LONDON BRANCH 120822 FIX -0.46	EUR	55,000,000	55,085,912.80	0.87
CREDIT SUISSE AG LONDON BRANCH 190722 FIX -0.44	EUR	120,000,000	120,159,877.81	1.90
IMPERIAL BRANDS FINANCE PLC 090522 FIX 0.0	EUR	20,000,000	20,005,416.98	0.32
IMPERIAL BRANDS FINANCE PLC 110522 FIX 0.0	EUR	25,000,000	25,007,053.70	0.39
IMPERIAL BRANDS FINANCE PLC 180522 FIX 0	EUR	19,000,000	19,006,551.24	0.30
NATIONAL GRID PLC 200422 FIX 0.0	EUR	15,000,000	15,004,333.60	0.24
NATIONAL GRID PLC 200422 FIX 0.0	EUR	10,000,000	10,002,853.84	0.16
NATIONAL GRID PLC 250422 FIX 0.0	EUR	30,000,000	30,010,122.02	0.48
NATWEST MARKETS PLC 200123 FIX 0.0	EUR	30,000,000	30,050,236.25	0.48
TOTAL UNITED KINGDOM			439,490,904.88	6.95
SWEDEN				
VATTENFALL AB ZCP 11-07-22	EUR	57,500,000	57,533,745.14	0.90
VOLVO TREASURY AB 170522 FIX 0.0	EUR	15,000,000	15,008,334.63	0.24
VOLVO TREASURY AB 190422 FIX 0.0	EUR	13,000,000	13,002,359.41	0.21
VOLVO TREASURY AB 190422 FIX 0.0	EUR	40,000,000	40,007,290.63	0.63
TOTAL SWEDEN			125,551,729.81	1.98
TOTAL Debt securities not traded on a regulated or equivalent market			1,243,105,192.99	19.64
TOTAL Debt securities			3,122,501,166.04	49.34
Collective investment undertakings				
French general UCITSs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
GROUPAMA ENTREPRISES IC	EUR	114,430.7674	257,400,568.19	4.06
GROUPAMA MONETAIRE IC	EUR	978.306	207,388,623.61	3.28
TOTAL FRANCE			464,789,191.80	7.34
TOTAL French general UCITSs and AIFs for retail investors and equivalent funds in other countries			464,789,191.80	7.34
TOTAL Collective investment undertakings			464,789,191.80	7.34
Derivative instruments				
Other derivative instruments				
Interest rate swaps				
E3R/0.0/FIX/-0.272	EUR	15,600,000	209,776.94	0.01
E3R/0.0/FIX/-0.348	EUR	6,000,000	40,316.70	
E3R/0.0/FIX/-0.505	EUR	5,000,000	19,475.85	

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
E3R/0.0/FIX/-0.526	EUR	15,000,000	33,348.00	
oisest/0/fix/-0.568	EUR	20,550,000	-744.53	
OISEST/0.0/FIX/-0.45	EUR	50,000,000	86,042.00	
OISEST/0.0/FIX/-0.48	EUR	50,000,000	107,867.00	
OISEST/0.0/FIX/-0.51	EUR	13,000,000	16,921.45	
OISEST/0.0/FIX/-0.52	EUR	8,000,000	12,752.16	
OISEST/0.0/FIX/-0.55	EUR	5,000,000	-1,126.75	
OISEST/0.0/FIX/-0.55	EUR	6,000,000	411.96	
OISEST/0.0/FIX/-0.56	EUR	21,000,000	-1,112.79	
OISEST/0.0/FIX/-0.56	EUR	20,000,000	-532.80	
OISEST/0.0/FIX/-0.56	EUR	25,000,000	-778.25	
OISEST/0.0/FIX/-0.56	EUR	11,697,000	2,922.73	
OISEST/0.0/FIX/-0.56	EUR	20,000,000	6,880.00	
OISEST/0.0/FIX/-0.56	EUR	3,327,000	850.78	
OISEST/0.0/FIX/-0.56	EUR	11,715,000	-280.22	
OISEST/0.0/FIX/-0.56	EUR	60,000,000	18,999.60	
OISEST/0.0/FIX/-0.56	EUR	5,000,000	-183.50	
OISEST/0.0/FIX/-0.56	EUR	24,950,000	-1,011.97	
OISEST/0.0/FIX/-0.56	EUR	15,000,000	-693.00	
OISEST/0.0/FIX/-0.56	EUR	10,000,000	-463.50	
OISEST/0.0/FIX/-0.56	EUR	1,000,000	-72.72	
OISEST/0.0/FIX/-0.56	EUR	7,000,000	-220.43	
OISEST/0.0/FIX/-0.56	EUR	45,000,000	14,360.40	
OISEST/0.0/FIX/-0.56	EUR	52,800,000	14,497.30	
OISEST/0.0/FIX/-0.57	EUR	15,000,000	3,363.30	
OISEST/0.0/FIX/-0.57	EUR	12,241,000	1,851.82	
OISEST/0.0/FIX/-0.57	EUR	25,000,000	3,368.75	
OISEST/0.0/FIX/-0.57	EUR	24,950,000	4,072.59	
OISEST/0.0/FIX/-0.57	EUR	25,000,000	2,977.00	
OISEST/0.0/FIX/-0.57	EUR	6,100,000	1,359.02	
OISEST/0.0/FIX/-0.57	EUR	21,800,000	6,017.89	
OISEST/0.0/FIX/-0.57	EUR	4,800,000	287.76	
OISEST/0.0/FIX/-0.57	EUR	15,000,000	3,898.95	
OISEST/0.0/FIX/-0.57	EUR	13,000,000	1,045.33	
TOTAL Interest rate swaps			606,444.82	0.01
TOTAL Other derivatives			606,444.82	0.01
TOTAL Derivatives			606,444.82	0.01
Receivables			264,760.37	0.01
Payables			-64,501,059.16	-1.02
Financial accounts			1,256,979,315.61	19.86
Net assets			6,328,646,819.95	100.00