



29/12/2023

# 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 I of Section I of Article L. 214-20 of the French monetary and financial code.	1,348,275,017.73
b) Bank balances	16,677,506.31
c) Other assets held by the fund	56,158,569.00
d) Total assets held by the fund (lines a+b+c)	1,421,111,093.04
e) Liabilities	-30,344,003.26
f) Net asset value (lines d+e = the fund's net assets)	1,390,767,089.78

\* 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 EI in EUR	A	1,008.74	10.000	100.87
GROUPAMA ULTRA SHORT TERM BOND G in EUR	A/D	33,741,155.79	3,321.901	10,157.18
GROUPAMA ULTRA SHORT TERM BOND IC in EUR	A	958,741,269.12	92,695.802	10,342.87
GROUPAMA ULTRA SHORT TERM BOND ID in EUR	D	3,745,396.06	383.352	9,770.12
GROUPAMA ULTRA SHORT TERM BOND MC in EUR	A	73,220,023.25	70,804.358	1,034.11
GROUPAMA ULTRA SHORT TERM BOND N in EUR	A	262,415,808.81	2,546,071.748	103.06
GROUPAMA ULTRA SHORT TERM BOND R in EUR	A	58,902,428.01	57,018.378	1,033.04

## BREAKDOWN OF PORTFOLIO SECURITIES BY TYPE

Type of securities held	Percentage of net assets *	Percentage of total assets **
A) Eligible securities and money-market instruments that are admitted for trading on a regulated market pursuant to Article L. 422-1 of the French monetary and financial code;	70.75	69.23
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 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.	26.20	25.64
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	2.16	2.11

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

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

## BREAKDOWN OF PORTFOLIO ASSET CLASSES A, B, C AND D BY CURRENCY

Holdings	Curr.	Amount (in EUR)	Percentage of net assets *	Percentage of total assets **
Euro	EUR	1,336,723,732.30	96.11	94.06
Pound sterling	GBP	11,551,285.43	0.83	0.81
TOTAL		1,348,275,017.73	96.94	94.87

\* 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**

<b>Country</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
FRANCE	25.49	24.95
ITALY	11.14	10.90
UNITED STATES	10.85	10.62
SPAIN	9.76	9.55
UNITED KINGDOM	8.51	8.33
IRELAND	6.52	6.38
SWITZERLAND	5.76	5.64
LUXEMBOURG	4.17	4.08
NETHERLANDS	4.12	4.03
GERMANY	3.28	3.21
BELGIUM	1.87	1.83
DENMARK	1.86	1.82
NORWAY	1.74	1.70
SWEDEN	0.79	0.78
CANADA	0.72	0.71
JAPAN	0.36	0.35
<b>TOTAL</b>	<b>96.94</b>	<b>94.87</b>

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

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

## BREAKDOWN OF PORTFOLIO ASSET CLASS E BY TYPE

Type of assets	Percentage of net assets *	Percentage of total assets **
<b>Collective investment undertakings</b>		
French general UCITSs and AIFs for retail investors and equivalent funds in other countries	2.16	2.11
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		
<b>Other assets</b>		
Other		
<b>TOTAL</b>	<b>2.16</b>	<b>2.11</b>

\* 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.	848,072,887.07	819,651,042.83
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.	204,049,960.50	178,774,173.60
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	448,091,346.82	518,255,940.11

## DISTRIBUTION DURING THE PERIOD

	Unit class	Net amount per unit (EUR)	Tax credit (EUR)	Gross amount per unit (EUR)
<b>Dividends paid</b>				
17/10/2023	GROUPAMA ULTRA SHORT TERM BOND G	317.48		317.48
17/10/2023	GROUPAMA ULTRA SHORT TERM BOND ID	302.58		302.58
<b>Dividends payable</b>				
	GROUPAMA ULTRA SHORT TERM BOND G			
	GROUPAMA ULTRA SHORT TERM BOND ID			

## SUNDRY INFORMATION

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

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

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

## VARIABLE MANAGEMENT FEES

	29/12/2023
<b>GROUPAMA ULTRA SHORT TERM BOND EI</b>	
Provisioned performance fees	0.06
Percentage of provisioned performance fees	0.01
Accrued performance fees	
Percentage of accrued performance fees	
<b>GROUPAMA ULTRA SHORT TERM BOND G</b>	
Provisioned performance fees	
Percentage of provisioned performance fees	
Accrued performance fees	
Percentage of accrued performance fees	
<b>GROUPAMA ULTRA SHORT TERM BOND IC</b>	
Provisioned performance fees	147,595.08
Percentage of provisioned performance fees	0.01
Accrued performance fees	32,303.23
Percentage of accrued performance fees	
<b>GROUPAMA ULTRA SHORT TERM BOND ID</b>	
Provisioned performance fees	330.52
Percentage of provisioned performance fees	0.01
Accrued performance fees	
Percentage of accrued performance fees	
<b>GROUPAMA ULTRA SHORT TERM BOND MC</b>	
Provisioned performance fees	1,527.11
Percentage of provisioned performance fees	
Accrued performance fees	0.46
Percentage of accrued performance fees	

"The performance fees shown above are the net sum of provisions and reversals on net assets during the period under review."

	<b>29/12/2023</b>
<b>GROUPAMA ULTRA SHORT TERM BOND N</b>	
Provisioned performance fees	45,523.81
Percentage of provisioned performance fees	0.02
Accrued performance fees	9,750.17
Percentage of accrued performance fees	0.01
<b>GROUPAMA ULTRA SHORT TERM BOND R</b>	
Provisioned performance fees	11,490.78
Percentage of provisioned performance fees	0.03
Accrued performance fees	4,114.15
Percentage of accrued performance fees	0.01

"The performance fees shown above are the net sum of provisions and reversals on net assets during the period under review."

**DISCLOSURE 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 AT 29/12/2023 IN EUR

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
HAMBURG COMMERCIAL BANK AG E E3R+1.6% 05-12-25	EUR	10,000,000	10,043,788.89	0.72
VOLKSWAGEN BANK 4.25% 07-01-26	EUR	20,000,000	20,811,047.95	1.49
<b>TOTAL GERMANY</b>			<b>30,854,836.84</b>	<b>2.21</b>
<b>BELGIUM</b>				
BELFIUS BANK 0.375% 13-02-26	EUR	2,300,000	2,162,261.66	0.15
KBC GROUPE 2.875% 29-06-25	EUR	7,000,000	7,057,559.32	0.51
KBC GROUPE 4.5% 06-06-26 EMTN	EUR	16,200,000	16,803,492.49	1.21
<b>TOTAL BELGIUM</b>			<b>26,023,313.47</b>	<b>1.87</b>
<b>CANADA</b>				
CAN IMP BK E3R+0.5% 09-06-25	EUR	10,000,000	10,043,251.94	0.72
<b>TOTAL CANADA</b>			<b>10,043,251.94</b>	<b>0.72</b>
<b>DENMARK</b>				
NYKREDIT REALKREDIT AS 0.625% 17-01-25	EUR	5,878,000	5,734,901.70	0.42
<b>TOTAL DENMARK</b>			<b>5,734,901.70</b>	<b>0.42</b>
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 5.5% 18-05-26	EUR	4,700,000	4,939,572.36	0.36
BANCO DE BADELL 1.125% 27-03-25	EUR	8,900,000	8,698,174.99	0.62
BANCO NTANDER 0.1% 26-01-25	EUR	20,000,000	19,970,639.73	1.44
BANCO NTANDER 1.125% 17-01-25	EUR	14,000,000	13,778,848.90	1.00
BANCO NTANDER 3.75% 16-01-26	EUR	10,000,000	10,445,993.84	0.75
CAIXABANK 0.625% 01-10-24 EMTN	EUR	23,600,000	23,093,430.51	1.66
Santander Consumer Finance E3R+0.48% 14-03-25	EUR	10,000,000	10,033,738.89	0.72
SANT ISS 2.5% 18-03-25 EMTN	EUR	20,100,000	20,230,188.69	1.45
<b>TOTAL SPAIN</b>			<b>111,190,587.91</b>	<b>8.00</b>
<b>UNITED STATES</b>				
ATHENE GLOBAL FUNDING 1.241% 08-04-24	EUR	16,700,000	16,723,963.13	1.20
ATT 3.55% 18-11-25	EUR	7,800,000	7,878,169.64	0.56
BK AMERICA FIX 07-02-25 EMTN	EUR	28,560,000	28,848,532.29	2.07
CAPITAL ONE FINANCIAL 0.8% 12-06-24	EUR	30,350,000	30,002,670.79	2.16
CITIGROUP 1.25% 06-07-26 EMTN	EUR	12,678,000	12,287,982.81	0.88
F 2.33 11/25/25	EUR	5,000,000	4,873,188.93	0.35
FORD MOTOR CREDIT 3.25% 15-09-25	EUR	2,095,000	2,090,931.01	0.15
FORD MOTOR CREDIT CO LLC	GBP	10,000,000	11,551,285.43	0.84
GENERAL MOTORS FINANCIAL 1.0% 24-02-25	EUR	10,000,000	9,790,253.42	0.71
KRAFT HEINZ FOODS E3R+0.5% 09-05-25	EUR	12,500,000	12,600,975.69	0.90
PVH EX PHIL V 3.625% 15-07-24	EUR	14,000,000	14,207,101.09	1.02
<b>TOTAL UNITED STATES</b>			<b>150,855,054.23</b>	<b>10.84</b>

**THE SECURITIES PORTFOLIO AT 29/12/2023 (in EUR) (continued)**

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>FRANCE</b>				
ARVAL SERVICE LEASE 0.875% 17-02-25	EUR	13,000,000	12,675,666.03	0.91
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.0% 23-05-25	EUR	5,000,000	4,862,862.70	0.35
BNP PAR 1.25% 19-03-25 EMTN	EUR	3,500,000	3,439,990.30	0.25
BNP PAR CARDIF 1.0% 29-11-24	EUR	15,800,000	15,374,052.29	1.11
BPCE 1.0% 01-04-25 EMTN	EUR	12,000,000	11,722,779.67	0.84
BPCE 2.25% 12-03-25	EUR	7,600,000	7,608,726.30	0.55
BPCE 2.875% 22-04-26 EMTN	EUR	8,200,000	8,290,604.17	0.60
BPCE 3.625% 17-04-26 EMTN	EUR	11,200,000	11,590,212.59	0.83
BQ POSTALE 0.5% 17-06-26 EMTN	EUR	10,000,000	9,583,322.40	0.69
CAIXA GEN S A 2.875% 15-06-26	EUR	2,600,000	2,607,858.46	0.19
COFACE S A E 4.125% 27-03-24	EUR	3,800,000	3,916,993.59	0.28
INDIGO GROUP SAS 2.125% 16-04-25	EUR	2,500,000	2,484,016.87	0.18
LA MONDIALE 0.75% 20-04-26	EUR	7,600,000	7,175,972.33	0.52
PSA BANQUE FRANCE 0.0% 22-01-25	EUR	10,600,000	10,200,592.00	0.74
RCI BANQUE 4.125% 01-12-25	EUR	10,000,000	10,112,142.62	0.72
RENAULT CREDIT INTERNATIONAL BANQUE SA E3R+0.58% 12-03-25	EUR	13,600,000	13,631,733.33	0.98
RENAULT CREDIT INTL BANQUE 2.0% 11-07-24	EUR	15,000,000	14,992,837.30	1.08
SG 1.125% 23-01-25 EMTN	EUR	10,000,000	9,830,885.62	0.70
THALES SERVICES SAS 4.0% 18-10-25	EUR	13,400,000	13,692,392.03	0.98
<b>TOTAL FRANCE</b>			<b>173,793,640.60</b>	<b>12.50</b>
<b>IRELAND</b>				
AIB GROUP 1.25% 28-05-24 EMTN	EUR	10,000,000	9,966,986.61	0.72
CA AUTO BANK SPA IRISH BRANCH 4.375% 08-06-26	EUR	12,900,000	13,435,323.21	0.96
FCA BANK SPA IRISH BRANCH 0.0% 16-04-24	EUR	6,700,000	6,629,181.00	0.48
PERMANENT TSB GROUP 5.25% 30-06-25	EUR	16,000,000	16,441,020.33	1.18
<b>TOTAL IRELAND</b>			<b>46,472,511.15</b>	<b>3.34</b>
<b>ITALY</b>				
INTE 1.7% 13-03-24	EUR	7,400,000	7,463,370.89	0.54
INTE E3R-4+1.56% 13-03-24	EUR	800,000	804,275.85	0.07
IREIM 1.95,09/19/25	EUR	7,000,000	6,886,897.79	0.50
LEASYS ZCP 22-07-24	EUR	5,000,000	4,894,325.00	0.35
MEDIOBANCABCA CREDITO FINANZ 1.6% 25-01-24	EUR	10,971,000	11,178,174.56	0.80
MEDIOBANCABCA CREDITO FINANZ E3R+0.0% 31-03-24	EUR	4,605,000	4,594,255.00	0.33

**THE SECURITIES PORTFOLIO AT 29/12/2023 (in EUR) (continued)**

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
MEDIOBANCABCA CREDITO FINANZ E3R+0.25% 30-09-24	EUR	3,500,000	3,475,412.50	0.25
MEDIOBANCABCA CREDITO FINANZ E3R+1.7% 25-01-24	EUR	9,500,000	9,610,083.89	0.69
SOCIETA PER LA GESTIONE DI ATTIVITA 1.375% 27-01-25	EUR	11,500,000	11,351,717.74	0.81
SOCIETA PER LA GESTIONE DI ATTIVITA 2.625% 13-02-24	EUR	13,000,000	13,273,927.81	0.95
UBI BANCA UNIONE DI BANCHE ITALIANE 2.625% 20-06-24	EUR	8,000,000	8,058,472.79	0.58
UNICREDIT 0.5% 09-04-25 EMTN	EUR	7,000,000	6,754,894.04	0.49
UNICREDIT SPA E3R+0.7% 31-08-24	EUR	8,849,000	8,899,457.74	0.64
<b>TOTAL ITALY</b>			<b>97,245,265.60</b>	<b>7.00</b>
<b>JAPAN</b>				
MITSUBISHI UFJ FINANCIAL GROUP 3.273% 19-09-25	EUR	5,000,000	5,017,920.90	0.35
<b>TOTAL JAPAN</b>			<b>5,017,920.90</b>	<b>0.35</b>
<b>LUXEMBOURG</b>				
TRATON FINANCE LUXEMBOURG 4.125% 18-01-25	EUR	13,000,000	13,560,817.33	0.98
TRATON FINANCE LUXEMBOURG E3R+1.0% 21-01-26	EUR	15,000,000	15,140,085.00	1.08
TRATON FINANCE LUXEMBOURG E3RJ+0.85% 17-02-24	EUR	9,300,000	9,361,697.23	0.67
<b>TOTAL LUXEMBOURG</b>			<b>38,062,599.56</b>	<b>2.73</b>
<b>NORWAY</b>				
SANTANDER CONSUMER BANK AS 0.125% 11-09-24	EUR	24,800,000	24,185,067.74	1.74
<b>TOTAL NORWAY</b>			<b>24,185,067.74</b>	<b>1.74</b>
<b>NETHERLANDS</b>				
ABN AMRO BK 3.75% 20-04-25	EUR	20,000,000	20,603,488.52	1.48
ING GROEP NV 0.125% 29-11-25	EUR	23,000,000	22,223,049.32	1.60
LEASEPLAN CORPORATION NV 2.125% 06-05-25	EUR	12,000,000	11,955,306.56	0.86
NIBC BANK NV 2.0% 09-04-24	EUR	2,500,000	2,521,211.13	0.18
<b>TOTAL NETHERLANDS</b>			<b>57,303,055.53</b>	<b>4.12</b>
<b>UNITED KINGDOM</b>				
BARCLAYS 0.75% 09-06-25 EMTN	EUR	8,000,000	7,914,898.36	0.57
BARCLAYS 3.375% 02-04-25 EMTN	EUR	38,740,000	39,629,502.15	2.85
HITACHI CAPITAL UK 0.0% 29-10-24	EUR	25,120,000	24,281,494.40	1.74
LLOYDS BANKING GROUP 3.5% 01-04-26	EUR	8,000,000	8,190,632.57	0.59
ROYAL BANK OF SCOTLAND GROUP 1.75% 02-03-26	EUR	10,000,000	9,886,489.62	0.71
ROYAL MAIL 2.375% 29-07-24	EUR	3,338,000	3,338,660.03	0.24
STAN 3.125% 19-11-24 EMTN	EUR	5,000,000	4,981,286.07	0.36
<b>TOTAL UNITED KINGDOM</b>			<b>98,222,963.20</b>	<b>7.06</b>
<b>SWEDEN</b>				
SWEDISH MATCH AB 1.2% 10-11-25	EUR	5,229,000	5,012,626.55	0.37
SWED MATC AB 0.875% 23-09-24	EUR	6,143,000	6,011,162.16	0.43
<b>TOTAL SWEDEN</b>			<b>11,023,788.71</b>	<b>0.80</b>

**THE SECURITIES PORTFOLIO AT 29/12/2023 (in EUR) (continued)**

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>SWITZERLAND</b>				
CREDIT SUISSE GROUP AG 1.25% 17-07-25	EUR	28,600,000	28,304,447.91	2.04
CRED SUIS SA GROUP AG 2.125% 13-10-26	EUR	10,000,000	9,767,859.29	0.70
UBS GROUP AG 1.0% 21-03-25	EUR	22,000,000	22,023,404.75	1.59
UBS GROUP AG 1.25% 17-04-25	EUR	20,000,000	20,013,778.69	1.43
<b>TOTAL SWITZERLAND</b>			<b>80,109,490.64</b>	<b>5.76</b>
<b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>966,138,249.72</b>	<b>69.46</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>966,138,249.72</b>	<b>69.46</b>
Debt securities				
<b>Debt securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
SANTANDER CONSUMER BANK AG 240524 FIX 0.	EUR	15,000,000	14,753,836.35	1.06
<b>TOTAL GERMANY</b>			<b>14,753,836.35</b>	<b>1.06</b>
<b>DENMARK</b>				
JYSKE BANK DNK 050824 OISEST 0.2	EUR	20,000,000	20,132,089.14	1.45
<b>TOTAL DENMARK</b>			<b>20,132,089.14</b>	<b>1.45</b>
<b>SPAIN</b>				
BBVA ZCP 21-06-24	EUR	25,000,000	24,516,536.41	1.76
<b>TOTAL SPAIN</b>			<b>24,516,536.41</b>	<b>1.76</b>
<b>FRANCE</b>				
ACCOR SA 220124 FIX 0.0	EUR	8,000,000	7,980,001.15	0.57
ALSTOM SA 310124 FIX 0.0	EUR	20,000,000	19,926,027.26	1.43
ARVAL SERVICE LEASE SA 120124 FIX 0.0	EUR	20,000,000	19,972,722.94	1.44
ARVAL SERVICE LEASE SA 190424 FIX 0.0	EUR	25,000,000	24,689,274.67	1.77
DECATHLON SA 110124 FIX 0.0	EUR	8,000,000	7,989,948.70	0.58
LCL CREDIT LYONNAIS 090124 OISEST 0.11	EUR	20,000,000	20,183,662.49	1.45
ORANO SA 230224 FIX 0.0	EUR	10,000,000	9,938,188.03	0.72
PSA BANQUE FRANCE 090924 OISEST 0.29	EUR	20,000,000	20,045,916.22	1.44
PSA BANQUE FRANCE 300724 OISEST 0.28	EUR	25,000,000	25,175,642.09	1.81
THALES SERVICES SAS 011124 FIX 0.0	EUR	10,000,000	9,691,518.29	0.70
VEOLIA ENVIRONNEMENT 190124 OISEST 0.095	EUR	15,000,000	15,120,075.34	1.08
<b>TOTAL FRANCE</b>			<b>180,712,977.18</b>	<b>12.99</b>
<b>IRELAND</b>				
BARCLAYS BANK IRELAND PLC 271224 FIX 0.0	EUR	20,000,000	19,327,738.31	1.39
<b>TOTAL IRELAND</b>			<b>19,327,738.31</b>	<b>1.39</b>
<b>LUXEMBOURG</b>				
ARCELORMITTAL 310124 FIX 0.0	EUR	20,000,000	19,929,067.98	1.44
<b>TOTAL LUXEMBOURG</b>			<b>19,929,067.98</b>	<b>1.44</b>
<b>TOTAL Debt securities traded on a regulated or equivalent market</b>			<b>279,372,245.37</b>	<b>20.09</b>

**THE SECURITIES PORTFOLIO AT 29/12/2023 (in EUR) (continued)**

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Debt securities not traded on a regulated or equivalent market</b>				
<b>IRELAND</b>				
ARABELLA FINAN 290124 FIX 0.0	EUR	15,000,000	14,947,612.77	1.07
CA AUTO BANK S.P.A. 100124 FIX 0.0	EUR	10,000,000	9,988,835.75	0.72
<b>TOTAL IRELAND</b>			<b>24,936,448.52</b>	<b>1.79</b>
<b>ITALY</b>				
SNAM SPA 050224 FIX 0.0	EUR	20,000,000	19,919,063.68	1.43
SNAM SPA 180124 FIX 0.0	EUR	18,000,000	17,963,642.23	1.29
SNAM SPA 200324 FIX 0.0	EUR	20,000,000	19,820,514.15	1.43
<b>TOTAL ITALY</b>			<b>57,703,220.06</b>	<b>4.15</b>
<b>UNITED KINGDOM</b>				
THE TORONTO-DOMIN 041124 OISEST 0.3	EUR	20,000,000	20,124,854.06	1.45
<b>TOTAL UNITED KINGDOM</b>			<b>20,124,854.06</b>	<b>1.45</b>
<b>TOTAL Debt securities not traded on a regulated or equivalent market</b>			<b>102,764,522.64</b>	<b>7.39</b>
<b>TOTAL Debt securities</b>			<b>382,136,768.01</b>	<b>27.48</b>
<b>Collective investment undertakings</b>				
<b>French general UCITSs and AIFs for retail investors and equivalent funds in other countries</b>				
<b>FRANCE</b>				
GROUPAMA MONETAIRE IC	EUR	68.281	15,002,705.42	1.08
GROUPAMA TRESORERIE IC	EUR	363.9307	15,002,358.92	1.08
<b>TOTAL FRANCE</b>			<b>30,005,064.34</b>	<b>2.16</b>
<b>TOTAL French general UCITSs &amp; AIFs for retail investors and equivalent funds in other countries</b>			<b>30,005,064.34</b>	<b>2.16</b>
<b>TOTAL Collective investment undertakings</b>			<b>30,005,064.34</b>	<b>2.16</b>
<b>Derivative instruments</b>				
<b>Forward and futures commitments</b>				
<b>Futures commitments</b>				
EURO SCHATZ 0324	EUR	-700	-519,155.00	-0.04
SHORT EUR-BTP 0324	EUR	-1,200	-1,195,110.00	-0.08
<b>TOTAL Futures commitments</b>			<b>-1,714,265.00</b>	<b>-0.12</b>
<b>TOTAL Forward and futures commitments</b>			<b>-1,714,265.00</b>	<b>-0.12</b>
<b>Options commitments</b>				
<b>Commitments on options traded on a regulated or equivalent market</b>				
EUREX EURO SCHATZ 01/2024 PUT 105.6	EUR	-1,000	95,000.00	0.01
EUREX EURO SCHATZ 01/2024 PUT 106	EUR	1,000	-220,000.00	-0.02
LIFFE 3M EURIBOR 03/2025 PUT 96	EUR	-1,000	-3,125.00	
LIFFE 3M EURIBOR 03/2025 PUT 97	EUR	500	-21,875.00	
<b>TOTAL Commitments on options traded on a regulated or equivalent market</b>			<b>-150,000.00</b>	<b>-0.01</b>
<b>TOTAL Options commitments</b>			<b>-150,000.00</b>	<b>-0.01</b>

**THE SECURITIES PORTFOLIO AT 29/12/2023 (in EUR) (continued)**

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Other derivative instruments</b>				
<b>Interest rate swaps</b>				
FIX/0.0/FIX/1.5897	EUR	40,000,000	878,885.20	0.07
FIX/0.0/FIX/2.9702	EUR	10,000,000	60,592.20	0.01
FIX/3.8773/OISEST/0.	EUR	100,000,000	1,494.00	
OISEST/0.0/FIX/-0.35	EUR	50,000,000	1,758,131.50	0.13
OISEST/0.0/FIX/-0.36	EUR	50,000,000	1,926,827.50	0.13
OISEST/0.0/FIX/-0.56	EUR	40,000,000	1,655,727.20	0.11
OISEST/0.0/FIX/0.912	EUR	100,000,000	4,484,720.00	0.32
OISEST/0.0/FIX/3.382	EUR	30,000,000	2,301.00	
<b>TOTAL Interest rate swaps</b>			<b>10,768,678.60</b>	<b>0.77</b>
<b>Credit default swaps</b>				
SJ Fictif pour CDS_2	EUR	-20,000,000	-154,195.56	-0.01
<b>TOTAL Credit default swaps</b>			<b>-154,195.56</b>	<b>-0.01</b>
<b>TOTAL Other derivative instruments</b>			<b>10,614,483.04</b>	<b>0.76</b>
<b>TOTAL Derivative instruments</b>			<b>8,750,218.04</b>	<b>0.63</b>
<b>Margin calls</b>				
CACEIS MARGIN CALL	EUR	297,500	297,500.00	0.03
JP MORGAN MARGIN CALL	EUR	1,566,765	1,566,765.00	0.11
<b>Total Margin calls</b>			<b>1,864,265.00</b>	<b>0.14</b>
<b>Receivables</b>			<b>13,425,561.06</b>	<b>0.96</b>
<b>Payables</b>			<b>-28,230,542.69</b>	<b>-2.03</b>
<b>Financial accounts</b>			<b>16,677,506.30</b>	<b>1.20</b>
<b>Net assets</b>			<b>1,390,767,089.78</b>	<b>100.00</b>