



28/09/2023

# GROUPAMA ENTREPRISES

**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.	4,617,209,731.89
b) Bank balances	948,602,377.55
c) Other assets held by the fund	101,087,463.64
d) Total assets held by the fund (lines a+b+c)	5,666,899,573.08
e) Liabilities	-73,032,271.29
f) Net asset value (lines d+e = the fund's net assets)	5,593,867,301.79

\* 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 ENTREPRISES IC in EUR	A	3,471,035,314.98	1,504,914.86640	2,306.47
GROUPAMA ENTREPRISES ID in EUR	D/R	396,451,463.01	40,384.4065	9,816.94
GROUPAMA ENTREPRISES M in EUR	A	334,935,029.15	316,807.89200	1,057.22
GROUPAMA ENTREPRISES N in EUR	A	1,100,888,980.02	1,939,991.33010	567.47
GROUPAMA ENTREPRISES R in EUR	A	290,556,514.63	574,452.440	505.80

## 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; 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.	73.60	72.65
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.	8.94	8.83
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.		

\* 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**

<b>Securities</b>	<b>Curr.</b>	<b>Amount (in EUR)</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
Euro	EUR	4,617,209,731.89	82.54	81.48
<b>TOTAL</b>		4,617,209,731.89	82.54	81.48

\* 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 *	Percentage of total assets **
FRANCE	38.57	38.08
UNITED KINGDOM	7.31	7.22
IRELAND	7.13	7.04
GERMANY	6.58	6.50
NETHERLANDS	5.75	5.67
ITALY	5.58	5.51
SPAIN	4.86	4.79
SWEDEN	2.13	2.10
LUXEMBOURG	1.75	1.73
BELGIUM	1.53	1.51
DENMARK	0.82	0.81
UNITED STATES OF AMERICA	0.53	0.53
TOTAL	82.54	81.48

\* 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 UCITs and AIFs for retail investors and equivalent funds in other countries		
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>		

\* 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.	24,621,407,219.41	24,012,038,846.16
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.	888,517,991.33	766,029,307.31
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.		

## DISTRIBUTION DURING THE PERIOD

	Unit class	Net amount per unit (EUR)	Tax credit (EUR)	Gross amount per unit (EUR)
<b>Dividends paid</b>				
24/08/2023	GROUPAMA ENTREPRISES ID	31.63		31.63
<b>Dividends payable</b>				
	GROUPAMA ENTREPRISES 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**

**DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO SFTR REGULATIONS, in the fund's base currency, the EUR**

Securities lending	Securities borrowing	Repurchase agreements	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				99,999,999.79
% % of net assets				1.79%

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

ITALY BUONI POLIENNALI DEL TESORO ITALY				99,999,999.79
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**d) 10 largest counterparties in absolute value of assets and liabilities without set-off**

CREDIT AGRICOLE CIB FRANCE				99,999,999.79
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**e) Collateral type and quality**

<b>Investment</b>				
- Equities				
- Bonds				
- CIU				
- Neg. debt sec.				
- Cash				
<b>Credit rating</b>				
<b>Collateral currency</b>				
Euro				99,999,999.79



Securities lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
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**f) Settlement and clearing of contracts**

Tripartite				X	
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				99,999,999.79	
Open					

**h) Breakdown of securities financing transactions and TRS by maturity**

Less than 1 day					
1 day to 1 week				99,999,999.79	
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 for the fund from the reinvestment of euro-denominated cash collateral					

Securities lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
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**j) Custody of collateral received by the fund**

Caceis Bank				
Securities			99,999,999.79	
Cash				

**k) Custody of collateral provided by the fund**

Securities				
Cash				

**l) Breakdown of revenues and costs**

<b>Income</b>				
- The fund			157,430.55	
- Fund manager				
- Third party				
<b>Costs</b>				
- The fund				
- Fund manager				
- Third party				

**e) Collateral type and quality**

Groupama Asset Management only accepts as collateral securities with a high level of credit quality and ensures that the collateral is of sufficient value by applying discounts (“haircuts”) to these securities. This process is regularly reviewed and updated.

**i) Reuse of collateral**

Pursuant to the rules that govern UCITS, the fund may not reuse securities received as collateral. Cash collateral may be invested in any of the following:

- o Short-term money market UCITS (as defined by ESMA in its guidelines on listed funds and other matters in relation to UCITS)
- o Cash deposits
- o High-quality long-term government securities
- o High-quality short-term government securities
- o Reverse repurchase agreements.

The maximum amount of securities collateral that may be reused is 0% while the maximum amount of cash collateral is 100%. The amount of securities and cash collateral that is actually used is respectively 0% and 100%.

### **k) Custody of collateral provided by the fund**

Groupama Asset Management has selected a limited number of depositaries that are capable of ensuring the proper custody of the securities and cash it receives.

### **l) Breakdown of revenues and costs**

All income from securities financing transactions, net of operating costs, is returned to the fund. Temporary disposals of securities are concluded with market counterparties and intermediated by Groupama Asset Management.

**SECURITIES PORTFOLIO AT 28/09/2023 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>SWEDEN</b>				
SCANIA CV AB 0.5% 06-10-23	EUR	10,128,000	10,170,339.20	0.18
<b>TOTAL SWEDEN</b>			<b>10,170,339.20</b>	<b>0.18</b>
<b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>10,170,339.20</b>	<b>0.18</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>10,170,339.20</b>	<b>0.18</b>
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
METRO AG 261023 FIX 0.0	EUR	20,000,000	19,932,552.36	0.36
<b>TOTAL GERMANY</b>			<b>19,932,552.36</b>	<b>0.36</b>
<b>BELGIUM</b>				
BARRY CALLEBAUT SERVICES NV 051023 FIX 0	EUR	10,000,000	9,991,513.23	0.18
BARRY CALLEBAUT SERVICES NV 091023 FIX 0	EUR	10,000,000	9,986,636.36	0.18
BARRY CALLEBAUT SERVICES NV 131123 FIX 0.0	EUR	15,000,000	14,916,488.49	0.27
BARRY CALLEBAUT SERVICES NV 201223 FIX 0	EUR	15,000,000	14,851,407.03	0.27
COFINIMMO SA 091023 FIX 0.0	EUR	6,000,000	5,992,466.14	0.10
COFINIMMO SA 251023 FIX 0.0	EUR	20,000,000	19,939,201.15	0.35
KBC BANK NV 201023 FIX 0.0	EUR	10,000,000	9,975,536.62	0.18
<b>TOTAL BELGIUM</b>			<b>85,653,249.02</b>	<b>1.53</b>
<b>DENMARK</b>				
JYSKE BANK DNK 201123 OIEST 0.32	EUR	5,000,000	5,137,480.53	0.10
JYSKE BANK DNK 290524 OIEST 0.32	EUR	40,000,000	40,543,912.62	0.72
<b>TOTAL DENMARK</b>			<b>45,681,393.15</b>	<b>0.82</b>
<b>SPAIN</b>				
BANCO BILBAO VIZCAYA ARGENTARIA SA 13112	EUR	30,000,000	29,848,105.76	0.53
BANCO BILBAO VIZCAYA ARGENTARIA SA 150524 FIX 0.0	EUR	20,000,000	19,466,871.61	0.35
BBVA ZCP 13-09-24	EUR	15,000,000	14,379,784.78	0.26
BBVA ZCP 22-05-24	EUR	20,000,000	19,450,104.28	0.34
<b>TOTAL SPAIN</b>			<b>83,144,866.43</b>	<b>1.48</b>
<b>FRANCE</b>				
ALSTOM SA 290124 FIX 0.0	EUR	22,500,000	22,187,951.12	0.40
ALSTOM SA 290923 FIX 0.0	EUR	25,000,000	24,997,130.10	0.45
ALSTOM SA 291123 FIX 0.0	EUR	20,000,000	19,860,199.65	0.36
ALTEN SYSTEMES 091023 FIX 0.0	EUR	10,000,000	9,987,148.90	0.18

THE SECURITIES PORTFOLIO AT 28/09/2023 (in EUR) (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
ALTEN SYSTEMES 290923 FIX 0.0	EUR	5,000,000	4,999,416.08	0.08
ALTEN SYSTEMES 301023 FIX 0.0	EUR	5,000,000	4,982,003.21	0.09
ARVAL SERVICE LEASE SA 050224 FIX 0.0	EUR	30,000,000	29,551,851.22	0.53
ARVAL SERVICE LEASE SA 111023 FIX 0.0	EUR	30,000,000	29,955,844.60	0.54
ARVAL SERVICE LEASE SA 190124 FIX 0.0	EUR	30,000,000	29,612,055.52	0.53
ARVAL SERVICE LEASE SA 220124 FIX 0.0	EUR	30,000,000	29,600,402.68	0.53
BANQUE FEDERATIVE 030924 OISEST 0.32	EUR	30,000,000	30,076,574.27	0.54
BANQUE FEDERATIVE 100924 OISEST 0.33	EUR	20,000,000	20,037,708.52	0.36
BANQUE FEDERATIVE 270824 OISEST 0.33	EUR	30,000,000	30,101,277.87	0.54
BFCM (BANQUE FEDE 081223 OISEST 0.2	EUR	20,000,000	20,296,486.74	0.36
BNP PA OISEST+0.15% 18-10-23	EUR	30,000,000	30,487,268.49	0.54
BNP PARIBAS SECURITIES SERVICES 061223 O	EUR	30,000,000	30,521,696.43	0.54
BPCE (ISSUER) 270924 OISEST 0.33	EUR	20,000,000	20,004,705.23	0.36
BPCE OISEST+0.34% 02-08-24	EUR	30,000,000	30,192,563.78	0.54
BPCE S.A. 050924 OISEST 0.33	EUR	30,000,000	30,075,375.02	0.54
BPCE S.A. 080824 OISEST 0.32	EUR	25,000,000	25,055,266.70	0.45
BPCE S.A. 230824 OISEST 0.34	EUR	50,000,000	50,197,002.77	0.89
BPCE SA 070624 OISEST 0.33	EUR	20,000,000	20,248,300.87	0.37
BPCE SA 131123 OISEST 0.21	EUR	50,000,000	50,854,695.62	0.91
BPCE SA 141123 OISEST 0.25	EUR	30,000,000	30,656,822.60	0.55
BPCE SA 240524 OISEST 0.32	EUR	25,000,000	25,341,024.84	0.45
BQ PAL OISEST+0.195% 06-11-23	EUR	30,000,000	30,449,611.95	0.54
BQ PAL OISEST+0.3% 25-03-24	EUR	25,000,000	25,341,028.75	0.45
BRED BANQUE POPULAIRE 021023 OISEST 0.18	EUR	20,000,000	20,357,387.13	0.36
CA CONSUMER FINANCE 030124 OISEST 0.27	EUR	30,000,000	30,546,545.58	0.54
CA CONSUMER FINANCE 050624 OISEST 0.36	EUR	30,000,000	30,389,153.63	0.55
CA CONSUMER FINANCE 191023 OISEST 0.28	EUR	15,000,000	15,354,561.33	0.28
CA CONSUMER FINANCE 250724 OISEST 0.37	EUR	25,000,000	25,196,632.37	0.45
CAIS R OISEST+0.27% 25-10-23	EUR	20,000,000	20,464,070.92	0.36
CAISSE REGIONALE D 040324 OISEST 0.32	EUR	30,000,000	30,484,101.62	0.55
COMPAGNIE PLASTIC OMNIUM SE 051023 FIX 0.0	EUR	10,000,000	9,991,972.47	0.18
COMPAGNIE PLASTIC OMNIUM SE 111223 FIX 0	EUR	10,000,000	9,913,860.86	0.18
COMPAGNIE PLASTIC OMNIUM SE 261023 FIX 0	EUR	26,000,000	25,916,467.21	0.47
COMPAGNIE PLASTIC OMNIUM SE 301123 FIX 0.0	EUR	10,000,000	9,926,740.23	0.17
COVIVIO SA (EX 181023 FIX 0.0	EUR	10,000,000	9,978,227.13	0.18
CRCAM ALPES PROVENCE 050924 OISEST 0.32	EUR	20,000,000	20,048,002.75	0.36
CRCAM ALPES PROVENCE 270824 OISEST 0.33	EUR	20,000,000	20,071,701.33	0.36
CRCAM BRIE PICARDIE 230524 OISEST 0.36	EUR	25,000,000	25,360,221.38	0.45

THE SECURITIES PORTFOLIO AT 28/09/2023 (in EUR) (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
CRCAM NORMANDIE SEINE 240524 OISEST 0.36	EUR	20,000,000	20,284,182.65	0.37
CREDIT AGRICOLE SA 061123 OISEST 0.19	EUR	30,000,000	30,521,397.38	0.55
CREDIT AGRICOLE SA 281223 OISEST 0.26	EUR	15,000,000	15,279,844.72	0.28
CREDIT LYONNAIS 240524 OISEST 0.35	EUR	25,000,000	25,355,095.39	0.45
CREDIT MUTUEL ARKEA 010824 OISEST 0.32	EUR	30,000,000	30,193,629.48	0.54
CREDIT MUTUEL ARKEA 061023 OISEST 0.18	EUR	30,000,000	30,590,507.83	0.55
CREDIT MUTUEL ARKEA 120724 OISEST 0.29	EUR	30,000,000	30,050,490.10	0.54
CREDIT MUTUEL ARKEA 250924 OISEST 0.32	EUR	30,000,000	30,014,082.93	0.54
CREDIT MUTUEL ARKEA 300524 OISEST 0.32	EUR	25,000,000	25,328,936.67	0.45
DECATHLON SA 161023 FIX 0.0	EUR	10,000,000	9,979,468.68	0.18
EDF 041023 FIX 0.0	EUR	48,500,000	48,467,252.06	0.86
EDF 061023 FIX 0.0	EUR	14,700,000	14,686,728.49	0.26
ELIS SA EX HOLDELIS SA 061123 FIX 0.0	EUR	5,000,000	4,976,569.96	0.09
ELIS SA EX HOLDELIS SA 080124 FIX 0.0	EUR	5,000,000	4,937,888.60	0.08
ELIS SA EX HOLDELIS SA 111223 FIX 0.0	EUR	6,000,000	5,945,756.67	0.11
FORVIA 031123 OISEST 0.65	EUR	15,000,000	15,156,162.96	0.27
FORVIA 040124 OISEST 0.66	EUR	10,000,000	10,030,751.08	0.18
FORVIA 041223 OISEST 0.65	EUR	9,000,000	9,062,962.58	0.16
FORVIA 110124 OISEST 0.66	EUR	10,000,000	10,022,317.41	0.17
FORVIA 250124 OISEST 0.66	EUR	10,000,000	10,005,072.09	0.18
FORVIA 271123 FIX 0.0	EUR	9,000,000	8,932,144.37	0.16
FORVIA 281223 OISEST 0.65	EUR	12,000,000	12,046,544.53	0.22
ILIAD SA 061123 FIX 0.0	EUR	19,000,000	18,908,117.24	0.34
ILIAD SA 071123 FIX 0.0	EUR	2,000,000	1,990,068.18	0.04
ILIAD SA 131123 FIX 0.0	EUR	5,000,000	4,971,423.04	0.08
ILIAD SA 141123 FIX 0.0	EUR	7,000,000	6,959,227.82	0.12
ILIAD SA 171023 FIX 0.0	EUR	5,000,000	4,988,264.87	0.09
ILIAD ZCP 22-11-23	EUR	9,000,000	8,938,365.68	0.16
ITM ENTREPRISES 071123 FIX 0.0	EUR	15,000,000	14,929,876.29	0.27
ITM ENTREPRISES 131123 FIX 0.0	EUR	10,000,000	9,946,228.75	0.18
ITM ENTREPRISES 201123 FIX 0.0	EUR	5,000,000	4,968,940.14	0.09
ITM ENTREPRISES 301023 FIX 0.0	EUR	10,000,000	9,962,651.19	0.18
ITM ENTREPRISES ZCP 26-01-24	EUR	25,000,000	24,645,943.37	0.44
LAGARDERE SA 071123 FIX 0.0	EUR	5,000,000	4,974,409.42	0.09
LAGARDERE SA 101123 FIX 0.0	EUR	5,000,000	4,972,459.41	0.09
LAGARDERE SA 141123 FIX 0.0	EUR	3,000,000	2,981,914.91	0.05
LAGARDERE SA 151123 FIX 0.0	EUR	5,000,000	4,969,155.76	0.09
LAGARDERE SA 171123 FIX 0.0	EUR	3,500,000	3,477,529.77	0.06

THE SECURITIES PORTFOLIO AT 28/09/2023 (in EUR) (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
LAGARDERE SA 251023 FIX 0.0	EUR	5,000,000	4,982,665.99	0.09
LAGARDERE SA 301023 FIX 0.0	EUR	24,000,000	23,902,002.80	0.42
PERNOD RICARD FINANCE 271023 FIX 0.0	EUR	8,500,000	8,472,528.48	0.15
PSA BANQUE FRANCE 070624 OISEST 0.43	EUR	30,000,000	30,391,061.05	0.54
PSA BANQUE FRANCE 091023 OISEST 0.21	EUR	15,000,000	15,295,774.53	0.27
PSA BANQUE FRANCE 100524 OISEST 0.42	EUR	25,000,000	25,389,730.75	0.45
PSA BANQUE FRANCE 280524 OISEST 0.44	EUR	25,000,000	25,310,364.61	0.45
PSA BANQUE FRANCE 290524 OISEST 0.435	EUR	25,000,000	25,349,430.26	0.45
RENAULT SA 111223 FIX 0.0	EUR	19,000,000	18,836,227.99	0.33
RENAULT SA 121223 FIX 0.0	EUR	30,000,000	29,737,824.57	0.53
RENAULT SA 241023 FIX 0.0	EUR	10,000,000	9,970,246.71	0.18
SAVENCIA SA 021023 FIX 0.0	EUR	15,000,000	14,993,202.35	0.26
SAVENCIA SA 091023 FIX 0.0	EUR	28,000,000	27,965,103.90	0.50
SAVENCIA SA 231023 FIX 0.0	EUR	15,000,000	14,957,406.04	0.27
SAVENCIA SA 301023 FIX 0.0	EUR	10,000,000	9,963,687.89	0.17
SOCIETE GENERALE 060924 OISEST 0.3	EUR	30,000,000	30,067,097.86	0.54
SOCIETE GENERALE 250724 OISEST 0.3	EUR	30,000,000	30,219,978.72	0.54
SOCIETE GENERALE SA 310524 OISEST 0.34	EUR	28,000,000	28,384,502.32	0.50
SOCIETE GENERALE SA 311023 OISEST 0.17	EUR	30,000,000	30,574,553.24	0.55
UNION FINANCES GRAINS (UFG) 031123 FIX 0	EUR	5,000,000	4,979,742.04	0.09
UNION FINANCES GRAINS (UFG) 131023 FIX 0	EUR	9,000,000	8,985,917.07	0.16
UNION FINANCES GRAINS (UFG) 131023 FIX 0.0	EUR	9,000,000	8,984,830.94	0.16
UNION FINANCES GRAINS (UFG) 231023 FIX 0.0	EUR	6,800,000	6,780,968.73	0.12
UNION FINANCES GRAINS (UFG) 290923 FIX 0.0	EUR	6,300,000	6,299,292.76	0.12
VALEO SA 031123 FIX 0.0	EUR	25,000,000	24,890,110.51	0.44
VALEO SA 061123 FIX 0.0	EUR	50,000,000	49,761,700.40	0.89
VALEO SA 271123 FIX 0.0	EUR	18,000,000	17,867,794.63	0.32
VEOL E OISEST+0.095% 19-10-23	EUR	30,000,000	30,224,594.61	0.54
VICAT SA 081223 FIX 0.0	EUR	4,000,000	3,964,887.74	0.08
VICAT SA 111223 FIX 0.0	EUR	10,000,000	9,908,486.94	0.18
VICAT SA 111223 FIX 0.0	EUR	5,000,000	4,954,243.47	0.09
VICAT SA 120324 FIX 0.0	EUR	3,000,000	2,936,563.23	0.06
VICAT SA 121223 FIX 0.0	EUR	3,500,000	3,467,531.58	0.06
VICAT SA 171023 FIX 0.0	EUR	18,000,000	17,958,338.13	0.32
VICAT SA 251023 FIX 0.0	EUR	4,000,000	3,986,816.27	0.07
VICAT SA 301023 FIX 0.0	EUR	3,000,000	2,988,274.43	0.06
<b>TOTAL FRANCE</b>			<b>2,157,826,905.48</b>	<b>38.57</b>

THE SECURITIES PORTFOLIO AT 28/09/2023 (in EUR) (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>LUXEMBOURG</b>				
ARCELORMITTAL 081123 FIX 0.0	EUR	7,000,000	6,967,140.70	0.12
ARCELORMITTAL 211123 FIX 0.0	EUR	7,000,000	6,956,797.60	0.13
ARCELORMITTAL 251023 FIX 0.0	EUR	25,000,000	24,923,335.27	0.45
<b>TOTAL LUXEMBOURG</b>			<b>38,847,273.57</b>	<b>0.70</b>
<b>NETHERLANDS</b>				
ING BANK N.V. 310524 OISEST 0.35	EUR	30,000,000	30,413,597.62	0.54
ING BANK N.V. 310524 OISEST 0.39	EUR	30,000,000	30,422,809.73	0.54
INTERNATIONAL ENDESA BV 290923 FIX 0.0	EUR	37,000,000	36,995,919.31	0.67
UNIVERSAL MUSIC GROUP N.V. 290923 FIX 0.	EUR	30,000,000	29,996,541.43	0.54
<b>TOTAL NETHERLANDS</b>			<b>127,828,868.09</b>	<b>2.29</b>
<b>UNITED KINGDOM</b>				
BARCLAYS BANK PLC 020824 OISEST 0.35	EUR	25,000,000	25,173,932.32	0.45
BARCLAYS BANK PLC 020924 OISEST 0.4	EUR	40,000,000	40,156,635.61	0.72
BARCLAYS BANK PLC 041023 OISEST 0.16	EUR	30,000,000	30,272,832.42	0.54
BARCLAYS BANK PLC 060224 OISEST 0.4	EUR	20,000,000	20,474,920.52	0.36
BARCLAYS BANK PLC 071123 OISEST 0.35	EUR	20,000,000	20,459,458.90	0.37
BARCLAYS BANK PLC 090724 OISEST 0.36	EUR	35,000,000	35,337,285.06	0.63
BARCLAYS BANK PLC 190824 OISEST 0.4	EUR	20,000,000	20,110,232.17	0.36
BARCLAYS BANK PLC 271123 OISEST 0.26	EUR	30,000,000	30,624,100.18	0.55
BARCLAYS BANK PLC 301123 OISEST 0.4	EUR	30,000,000	30,827,720.94	0.55
<b>TOTAL UNITED KINGDOM</b>			<b>253,437,118.12</b>	<b>4.53</b>
<b>SWEDEN</b>				
SCANIA CV AB 031123 FIX 0.0	EUR	20,000,000	19,917,729.41	0.35
SCANIA CV AB 281223 FIX 0.0	EUR	40,000,000	39,564,555.64	0.71
<b>TOTAL SWEDEN</b>			<b>59,482,285.05</b>	<b>1.06</b>
<b>TOTAL Debt securities that are traded on a regulated or equivalent market</b>			<b>2,871,834,511.27</b>	<b>51.34</b>
<b>Debt securities not traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
CONTINENTAL AG 121023 FIX 0.0	EUR	30,000,000	29,953,597.28	0.53
DEUTSCHE BANK AG, PARIS BRANCH 141223 FI	EUR	30,000,000	29,735,881.72	0.53
DEUTSCHE BANK AKTIENGESELLSCHAFT 061123	EUR	30,000,000	29,870,405.89	0.54
DEUTSCHE BANK AKTIENGESELLSCHAFT 191023 FIX 0.0	EUR	30,000,000	29,930,528.64	0.54
SANTANDER CONSUMER BANK AG 280824 FIX 0.0	EUR	30,000,000	28,824,606.59	0.52
SANT CONS BANK ZCP 02-09-24	EUR	20,000,000	19,222,422.22	0.35
VOLKSWAGEN AG 011223 FIX 0.0	EUR	30,000,000	29,776,767.60	0.53
VOLKSWAGEN AG 071223 FIX 0.0	EUR	20,000,000	19,836,523.43	0.35
VOLKSWAGEN FINANCIAL SERVICES AG 050624 FIX 0.0	EUR	25,000,000	24,246,098.54	0.43



THE SECURITIES PORTFOLIO AT 28/09/2023 (in EUR) (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
VOLKSWAGEN FINANCIAL SERVICES AG 110124	EUR	25,000,000	24,682,863.34	0.44
VOLKSWAGEN FINANCIAL SERVICES AG 150724 FIX 0.0	EUR	30,000,000	28,956,091.75	0.52
VOLKSWAGEN FINANCIAL SERVICES AG 170124	EUR	9,000,000	8,879,585.55	0.16
VOLKSWAGEN LEASING GMBH 020224 FIX 0.0	EUR	30,000,000	29,542,015.09	0.52
VOLKSWAGEN LEASING GMBH 290124 FIX 0.0	EUR	15,000,000	14,778,114.96	0.27
<b>TOTAL GERMANY</b>			<b>348,235,502.60</b>	<b>6.23</b>
<b>SPAIN</b>				
BANCO SANTANDER SA 070524 FIX 0.0	EUR	30,000,000	29,224,949.91	0.52
BBVA ZCP 19-08-24	EUR	20,000,000	19,232,613.11	0.34
BBVA ZCP 30-10-23	EUR	30,000,000	29,894,518.34	0.54
SANTANDER CONSUMER FINANCE, S.A. 030124 FIX 0.0	EUR	30,000,000	29,669,243.55	0.53
SANTANDER CONSUMER FINANCE, S.A. 130524	EUR	10,000,000	9,729,319.20	0.17
SANTANDER CONSUMER FINANCE, S.A. 150124	EUR	22,500,000	22,219,677.31	0.40
SANTANDER CONSUMER FINANCE, S.A. 290124 FIX 0.0	EUR	20,000,000	19,716,751.68	0.35
Santander Consumer Finance S.A. 230824 FIX 0.0	EUR	30,000,000	28,810,075.03	0.52
<b>TOTAL SPAIN</b>			<b>188,497,148.13</b>	<b>3.37</b>
<b>UNITED STATES OF AMERICA</b>				
NATIONAL GRID NORTH AMERICA 201023 FIX 0	EUR	30,000,000	29,909,859.41	0.53
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>29,909,859.41</b>	<b>0.53</b>
<b>IRELAND</b>				
ARABELLA FINAN 021023 FIX 0.0	EUR	30,000,000	29,986,487.47	0.53
ARABELLA FINAN 041023 FIX 0.0	EUR	50,000,000	49,966,228.93	0.89
ARABELLA FINAN 101023 FIX 0.0	EUR	30,000,000	29,959,482.85	0.54
ARABELLA FINAN 131023 FIX 0.0	EUR	30,000,000	29,949,345.62	0.54
ARABELLA FINAN 190124 FIX 0.0	EUR	30,000,000	29,611,060.44	0.53
ARABELLA FINAN 201023 FIX 0.0	EUR	30,000,000	29,925,628.81	0.53
ARABELLA FINAN 301023 FIX 0.0	EUR	20,000,000	19,928,434.78	0.36
CA AUTO BANK S.P.A. 100124 FIX 0.0	EUR	20,000,000	19,764,257.86	0.36
CA AUTO BANK SPA IRISH BRANCH 021123 FIX 0.0	EUR	25,000,000	24,901,932.63	0.44
INTE BANK IREL ZCP 12-08-24	EUR	30,000,000	28,849,178.51	0.51
INTE BANK IREL ZCP 24-09-24	EUR	30,000,000	28,733,063.78	0.52
INTE BANK IREL ZCP 31-07-24	EUR	20,000,000	19,262,463.62	0.34
INTESA SANPAOLO BANK IRELAND PLC 080824	EUR	30,000,000	28,864,013.98	0.52
INTESA SANPAOLO BANK IRELAND PLC 300524 FIX 0.0	EUR	30,000,000	29,124,065.11	0.52
<b>TOTAL IRELAND</b>			<b>398,825,644.39</b>	<b>7.13</b>

THE SECURITIES PORTFOLIO AT 28/09/2023 (in EUR) (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>ITALY</b>				
SNAM SPA 031023 FIX 0.0	EUR	40,000,000	39,977,799.56	0.72
SNAM SPA 121023 FIX 0.0	EUR	20,000,000	19,968,258.38	0.36
SNAM SPA 181023 FIX 0.0	EUR	50,000,000	49,888,806.89	0.89
UNIC OISEST+0.21% 11-10-23	EUR	30,000,000	30,512,808.93	0.55
UNIC OISEST+0.32% 09-09-24	EUR	30,000,000	30,050,978.08	0.53
UNIC OISEST+0.34% 30-04-24	EUR	25,000,000	25,400,425.21	0.45
UNIC OISEST+0.35% 21-05-24	EUR	30,000,000	30,390,345.46	0.54
UNICREDIT SPA 120924 OISEST 0.32	EUR	30,000,000	30,042,856.00	0.54
UNICREDIT SPA 170124 OISEST 0.26	EUR	30,000,000	30,511,159.13	0.55
UNICREDIT SPA 280524 OISEST 0.35	EUR	25,000,000	25,332,891.94	0.45
<b>TOTAL ITALY</b>			<b>312,076,329.58</b>	<b>5.58</b>
<b>LUXEMBOURG</b>				
INTE BANK LUXE ZCP 27-10-23	EUR	30,000,000	29,904,054.01	0.53
INTESA SANPAOLO BANK LUXEMBOURG SA 050624 FIX 0.0	EUR	30,000,000	29,101,621.27	0.53
<b>TOTAL LUXEMBOURG</b>			<b>59,005,675.28</b>	<b>1.06</b>
<b>NETHERLANDS</b>				
EDP FINANCE BV 251023 FIX 0.0	EUR	20,000,000	19,939,012.35	0.36
ENEL FINANCE INTERNATIONAL NV 290923 FIX	EUR	40,000,000	39,995,397.93	0.71
ENEL FINANCE INTERNATIONAL NV 291223 FIX 0.0	EUR	26,000,000	25,726,222.96	0.46
FERROVIAL SE 061123 FIX 0.0	EUR	23,000,000	22,900,046.17	0.41
HEINEKEN NV 221123 FIX 0.0	EUR	16,000,000	15,901,191.76	0.29
IBERDROLA INTERNATIONAL BV 290923 FIX 0.0	EUR	50,000,000	49,994,441.04	0.89
NATWEST MARKETS N.V. 130924 FIX 0.0	EUR	20,000,000	19,184,167.01	0.34
<b>TOTAL NETHERLANDS</b>			<b>193,640,479.22</b>	<b>3.46</b>
<b>UNITED KINGDOM</b>				
LLOY B OISEST+0.4% 04-04-24	EUR	20,000,000	20,378,851.78	0.37
LLOY B OISEST+0.41% 12-07-24	EUR	35,000,000	35,332,154.13	0.63
LLOYDS BANK PLC 100724 OISEST 0.41	EUR	30,000,000	30,291,512.21	0.54
SSE PLC. 311023 FIX 0.0	EUR	40,000,000	39,848,027.60	0.71
SSE ZCP 26-10-23	EUR	30,000,000	29,903,323.34	0.53
<b>TOTAL UNITED KINGDOM</b>			<b>155,753,869.06</b>	<b>2.78</b>
<b>SWEDEN</b>				
VOLVO TREASURY AB 050724 FIX 0.0	EUR	20,000,000	19,367,192.05	0.35
VOLVO TREASURY AB 301023 FIX 0.0	EUR	30,000,000	29,893,181.70	0.53
<b>TOTAL SWEDEN</b>			<b>49,260,373.75</b>	<b>0.88</b>
<b>TOTAL Debt securities that are not traded on a regulated or equivalent market</b>			<b>1,735,204,881.42</b>	<b>31.02</b>
<b>TOTAL Debt securities</b>			<b>4,607,039,392.69</b>	<b>82.36</b>

THE SECURITIES PORTFOLIO AT 28/09/2023 (in EUR) (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Securities acquired under repo agreements</b>				
<b>ITALY</b>				
ITALIE 3.10% 15/09/26 INDEXEE	EUR	73,274,000	99,999,999.79	1.79
<b>TOTAL ITALY</b>			<b>99,999,999.79</b>	<b>1.79</b>
<b>TOTAL Securities acquired under repo agreements</b>			99,999,999.79	1.79
<b>Compensation received on repo securities</b>			10,972.22	
<b>Derivative instruments</b>				
<b>Other derivatives</b>				
<b>Interest rate swaps</b>				
OISEST/0.0/FIX/3.375	EUR	30,000,000	11,470.50	
OISEST/0.0/FIX/3.399	EUR	25,000,000	7,083.25	
OISEST/0.0/FIX/3.435	EUR	30,000,000	12,420.00	
OISEST/0.0/FIX/3.447	EUR	20,000,000	9,594.60	
OISEST/0.0/FIX/3.453	EUR	30,000,000	102,593.70	
OISEST/0.0/FIX/3.457	EUR	30,000,000	20,536.20	
OISEST/0.0/FIX/3.475	EUR	25,000,000	7,788.25	
OISEST/0.0/FIX/3.485	EUR	10,000,000	32,190.30	
OISEST/0.0/FIX/3.501	EUR	30,000,000	31,444.50	
OISEST/0.0/FIX/3.501	EUR	30,000,000	734.70	
OISEST/0.0/FIX/3.516	EUR	20,000,000	25,105.60	
OISEST/0.0/FIX/3.520	EUR	20,000,000	58,340.20	
OISEST/0.0/FIX/3.595	EUR	10,000,000	966.90	
OISEST/0.0/FIX/3.597	EUR	20,000,000	45,840.60	
OISEST/0.0/FIX/3.617	EUR	55,000,000	129,593.20	0.01
OISEST/0.0/FIX/3.621	EUR	30,000,000	2,988.30	
OISEST/0.0/FIX/3.622	EUR	30,000,000	65,874.00	
OISEST/0.0/FIX/3.627	EUR	30,000,000	2,985.90	
OISEST/0.0/FIX/3.644	EUR	30,000,000	2,479.50	
OISEST/0.0/FIX/3.657	EUR	40,000,000	1,578.80	
OISEST/0.0/FIX/3.657	EUR	25,000,000	4,928.00	
OISEST/0.0/FIX/3.662	EUR	18,000,000	1,686.96	
OISEST/0.0/FIX/3.662	EUR	5,000,000	468.60	
OISEST/0.0/FIX/3.668	EUR	10,000,000	1,189.10	
OISEST/0.0/FIX/3.674	EUR	30,000,000	2,730.00	
OISEST/0.0/FIX/3.684	EUR	10,000,000	816.90	
OISEST/0.0/FIX/3.688	EUR	50,000,000	3,552.50	
OISEST/0.0/FIX/3.692	EUR	28,000,000	2,330.44	
OISEST/0.0/FIX/3.696	EUR	10,000,000	1,041.70	
OISEST/0.0/FIX/3.698	EUR	26,000,000	3,260.66	
OISEST/0.0/FIX/3.698	EUR	30,000,000	3,800.40	

THE SECURITIES PORTFOLIO AT 28/09/2023 (in EUR) (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
OISEST/0.0/FIX/3.699	EUR	6,000,000	569.46	
OISEST/0.0/FIX/3.699	EUR	30,000,000	1,377.00	
OISEST/0.0/FIX/3.705	EUR	48,500,000	3,010.39	
OISEST/0.0/FIX/3.707	EUR	24,000,000	3,463.44	
OISEST/0.0/FIX/3.708	EUR	53,000,000	11,885.25	
OISEST/0.0/FIX/3.712	EUR	15,000,000	3,333.30	
OISEST/0.0/FIX/3.714	EUR	20,000,000	3,276.40	
OISEST/0.0/FIX/3.715	EUR	40,000,000	6,061.60	0.01
OISEST/0.0/FIX/3.717	EUR	19,000,000	4,446.38	
OISEST/0.0/FIX/3.718	EUR	5,000,000	1,041.15	
OISEST/0.0/FIX/3.718	EUR	2,000,000	478.70	
OISEST/0.0/FIX/3.718	EUR	5,000,000	1,161.65	
OISEST/0.0/FIX/3.722	EUR	30,000,000	2,952.60	
OISEST/0.0/FIX/3.723	EUR	20,000,000	1,951.80	
OISEST/0.0/FIX/3.724	EUR	5,000,000	1,071.00	
OISEST/0.0/FIX/3.734	EUR	13,000,000	2,032.29	
OISEST/0.0/FIX/3.741	EUR	20,000,000	6,523.00	
OISEST/0.0/FIX/3.741	EUR	3,000,000	594.54	
OISEST/0.0/FIX/3.742	EUR	9,000,000	2,700.27	
OISEST/0.0/FIX/3.742	EUR	3,500,000	763.25	
OISEST/0.0/FIX/3.749	EUR	30,000,000	50,831.10	
OISEST/0.0/FIX/3.750	EUR	20,000,000	5,694.60	
OISEST/0.0/FIX/3.755	EUR	20,000,000	32,603.60	
OISEST/0.0/FIX/3.756	EUR	6,000,000	1,814.34	
OISEST/0.0/FIX/3.762	EUR	15,000,000	3,112.05	
OISEST/0.0/FIX/3.764	EUR	15,000,000	3,048.90	
OISEST/0.0/FIX/3.769	EUR	5,000,000	2,391.65	
OISEST/0.0/FIX/3.770	EUR	40,000,000	11,926.00	
OISEST/0.0/FIX/3.770	EUR	7,000,000	1,401.82	
OISEST/0.0/FIX/3.772	EUR	25,000,000	5,966.00	
OISEST/0.0/FIX/3.772	EUR	30,000,000	12,052.80	
OISEST/0.0/FIX/3.774	EUR	25,000,000	7,878.75	
OISEST/0.0/FIX/3.775	EUR	19,000,000	5,940.16	
OISEST/0.0/FIX/3.778	EUR	30,000,000	9,377.70	
OISEST/0.0/FIX/3.778	EUR	3,500,000	1,094.07	
OISEST/0.0/FIX/3.779	EUR	10,000,000	2,210.10	
OISEST/0.0/FIX/3.78	EUR	30,000,000	41,773.80	
OISEST/0.0/FIX/3.780	EUR	9,000,000	2,645.91	

THE SECURITIES PORTFOLIO AT 28/09/2023 (in EUR) (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
OISEST/0.0/FIX/3.783	EUR	30,000,000	16,404.90	
OISEST/0.0/FIX/3.786	EUR	30,000,000	15,302.40	
OISEST/0.0/FIX/3.791	EUR	20,000,000	25,468.20	
OISEST/0.0/FIX/3.796	EUR	30,000,000	36,862.50	
OISEST/0.0/FIX/3.796	EUR	30,000,000	8,472.00	
OISEST/0.0/FIX/3.798	EUR	15,000,000	5,719.95	
OISEST/0.0/FIX/3.801	EUR	22,500,000	4,353.97	
OISEST/0.0/FIX/3.805	EUR	30,000,000	34,344.90	
OISEST/0.0/FIX/3.807	EUR	10,000,000	686.50	
OISEST/0.0/FIX/3.814	EUR	15,000,000	15,611.25	
OISEST/0.0/FIX/3.821	EUR	5,000,000	607.10	
OISEST/0.0/FIX/3.826	EUR	3,000,000	1,858.17	
OISEST/0.0/FIX/3.843	EUR	20,000,000	15,388.00	
OISEST/0.0/FIX/3.847	EUR	30,000,000	18,111.30	
OISEST/0.0/FIX/3.848	EUR	20,000,000	14,213.60	
OISEST/0.0/FIX/3.873	EUR	20,000,000	5,141.00	
OISEST/0.0/FIX/3.914	EUR	5,000,000	9.30	
OISEST/0.0/FIX/3.914	EUR	16,000,000	37.76	
OISEST/0.0/FIX/3.918	EUR	7,000,000	-35.70	
OISEST/0.0/FIX/3.918	EUR	30,000,000	-609.60	
OISEST/0.0/FIX/3.920	EUR	18,000,000	-126.90	
OISEST/0.0/FIX/3.920	EUR	9,000,000	-50.94	
OISEST/0.0/FIX/3.928	EUR	15,000,000	-42.30	
OISEST/0.0/FIX/3.929	EUR	15,000,000		
OISEST/0.0/FIX/3.931	EUR	11,000,000		
OISEST/0.0/FIX/3.931	EUR	5,000,000	-28.85	
OISEST/0.0/FIX/3.945	EUR	30,000,000	-418.80	
OISEST/0.0/FIX/3.946	EUR	25,000,000	27.75	
OISEST/0.0/FIX/3.947	EUR	22,500,000		
<b>Total interest-rate swaps</b>			<b>1,075,178.54</b>	<b>0.02</b>
<b>TOTAL Other derivatives</b>			<b>1,075,178.54</b>	<b>0.02</b>
<b>TOTAL Derivative instruments</b>			<b>1,075,178.54</b>	<b>0.02</b>
<b>Payables</b>			<b>-73,030,958.20</b>	<b>-1.31</b>
<b>Financial accounts</b>			<b>948,602,377.55</b>	<b>16.96</b>
<b>Net assets</b>			<b>5,593,867,301.79</b>	<b>100.00</b>