

30/09/2025

A French investment fund

GROUPAMA ENTREPRISES

SEMI-ANNUAL REPORT



Groupama
ASSET MANAGEMENT

Active responsible asset management

STATEMENT OF ASSETS AND LIABILITIES IN EUR

Asset reporting items	Amount at period-end (*)
a) Eligible financial securities stipulated in Section 1 of Article L. 214- 20 of the French Monetary and Financial Code	5,210,591,935.92
b) Banking assets	1,026,306,358.50
c) Other assets held by the Fund	158,459,212.97
d) Total assets held by the Fund (lines a+b+c)	6,395,357,507.39
e) Liabilities	-17,058,061.36
f) Net asset value (lines d+e = net assets of the Fund)	6,378,299,446.03

(*) Signed off amounts

NUMBER OF UNITS IN ISSUE AND NET ASSET VALUE PER UNIT

Unit	Unit type	Unit net assets	Number of units in issue	Net asset value per unit
GR ENTREPRISES IC in EUR	Accumulation	2,950,376,236.13	1,196,390.76920	2,466.06
GR ENTREPRISES ID in EUR	Distribution / Retail	357,567,433.96	36,464.9468	9,805.79
GR ENTREPRISES NC in EUR	Accumulation	2,401,941,419.20	3,972,787.24710	604.60
GR ENTREPRISES RC in EUR	Accumulation	165,661,533.13	306,673.233	540.19
GR ENTREPRISES ZC in EUR	Accumulation	345,228,620.18	305,411.65500	1,130.37
GROUPAMA ENTREPRISES GA in EUR	Distribution	157,524,203.43	157,336.000	1,001.19

SECURITIES PORTFOLIO COMPONENTS

Securities portfolio components	Percentage of net assets(*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the monetary and financial code And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	63.29	63.12
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the *Autorité des marchés financiers* (the Financial Conduct authority) or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities	18.40	18.36
D) Newly issued financial securities mentioned in Article L. 214- 11 of the French Monetary and Financial Code		
E) Other assets		

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets(*)	Percentage of total assets (**)
Euro	EUR	5,210,591,935.92	81.69	81.47
TOTAL		**5,210,591,935.92**	**81.69**	**81.47**

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY THE ISSUER'S COUNTRY OF DOMICILIATION

Country	Percentage of net assets(*)	Percentage of total assets (**)
FRANCE	39.42	39.31
UNITED KINGDOM	16.79	16.75
GERMANY	7.87	7.85
IRELAND	4.38	4.37
LUXEMBOURG	3.76	3.75
SPAIN	3.12	3.11
ITALY	1.97	1.96
NETHERLANDS	1.64	1.64
UNITED STATES	1.61	1.61
BELGIUM	1.14	1.13
TOTAL	**81.69**	**81.47**

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

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

Asset type	Percentage of net assets(*)	Percentage of total assets (**)
UCITS and equivalents from other EU member states		
Other UCI and investment funds		
AIF and equivalents from other EU member states		
Other		
TOTAL		

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS

Securities portfolio components	Movements (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the monetary and financial code And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	6,223,003,761.16	6,498,646,007.17
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the *Autorité des marchés financiers* (the Financial Conduct authority) or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities	976,716,695.68	707,732,572.97
D) Newly issued financial securities mentioned in Article L. 214- 11 of the French Monetary and Financial Code		
E) Other assets		

DISTRIBUTIONS DURING THE PERIOD

	Unit	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
23/07/2025	GR ENTREPRISES ID	18.65		18.65
	GROUPAMA ENTREPRISES GA			
Dividends payable				
	GR ENTREPRISES ID			
	GROUPAMA ENTREPRISES GA			

ADDITIONAL INFORMATION

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

The detailed half-yearly statement of assets is available within eight weeks of the end of the period. This can be sent to you on request from the management company:

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

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS

a) Securities and commodities lending

Amount					
% of Net Assets (*)					

(*) % excluding cash and cash equivalents

b) Assets committed for each type of securities financing transaction and TRS expressed in absolute value

Amount				150,000,000.00	
% of Net Assets				2.35	

c) 10 main issuers of collateral received (excluding cash) for all types of financing transactions

ITALY BUONI POLIENNALI DEL TESORO ITALY				150,000,000.00	

d) 10 main counterparties in absolute value of assets and liabilities without offsetting

BNP PARIBAS FRANCE FRANCE				150,000,000.00	

e) Type and quality of collateral

Type					
- Equities					
- Bonds				150,000,000.00	
- UCI					
- NDS (Negotiable debt securities)					
- Cash					
Rating					

Currency of the guarantee					
Euro				150,000,000.00	

f) Settlement and clearing of contracts

Tripartite				X	
Central counterparty					
Bilateral	X			X	

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS

g) Maturity of the collateral broken down by tranche

Less than 1 day					
From 1 day to 1 week					
1 week to 1 months					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open				150,000,000.00	

(h) Maturity of securities financing transactions and TRS broken down by tranche

Less than 1 day					
From 1 day to 1 week					
1 week to 1 months					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open				150,000,000.00	

i) Information on the reuse of collateral

Maximum amount (%)					
Amount used (%)					
Income for the UCI following reinvestment of cash guarantees in euros					

j) Information on the retention of collateral received by the UCI

Caceis Bank					
Securities				150,000,000.00	
Cash					

k) Information on the maintenance of guarantees provided by the UCI

Securities					
Cash					

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS

l) Information on the breakdown of revenues and costs

Income					
- UCI				4,317,926.06	
- Manager					
- Third parties					
Costs					
- UCI					
- Manager					
- Third parties					

e) Information on the type and quality of guarantees (collateral)

Groupama Asset Management only accepts securities with a high level of credit quality and ensures the value of its collateral by applying haircuts to the securities received.
The system is regularly reviewed and updated.

i) Information on the reuse of collateral

The regulations applicable to UCITS prohibit the reuse by the latter of collateral received in the form of securities.
Collateral received in cash is reinvested in the following 5 instruments:
o Short-term money market UCITS (as defined by ESMA in its guidelines on listed funds and other issues related to UCITS):
o Deposits:
o High quality long-term government bonds;
o High quality short-term government bonds;
o Reverse repurchase agreements.
The maximum amount reused may not exceed 0% of the amount received for securities and 100% for cash.
The amount used is 0% for securities and 100% for cash received.

k) Information on the retention of collateral received by the UCI

Groupama Asset Management takes care to work with a limited number of custodians, selected to ensure the proper safekeeping of securities and cash received.

l) Information on the breakdown of revenues and costs

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

INVENTORY OF ASSETS AND LIABILITIES

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
BONDS AND EQUIVALENT SECURITIES			**108,197,031.25**	**1.70**
Bonds and similar financial instruments traded on a regulated or equivalent market			**108,197,031.25**	**1.70**
Commercial banks			**58,052,319.65**	**0.91**
INTE E3R+0.8% 16-11-25 EMTN	EUR	4,504,000	4,523,547.61	0.07
NATL WESTMINSTER BANK E3R+0.6% 09-01-26	EUR	18,334,000	18,464,544.19	0.29
SG E3R+0.5% 19-01-26 EMTN	EUR	20,000,000	20,120,057.78	0.32
UBS AG 0.01 03-26	EUR	15,100,000	14,944,170.07	0.23
Diversified financial services			**50,144,711.60**	**0.79**
CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 26-01-26	EUR	10,000,000	10,067,353.33	0.16
TRATON FINANCE LUXEMBOURG E3R+1.0% 21-01-26	EUR	26,800,000	27,021,743.20	0.43
VOLKSWAGEN BANK 2.5% 31-07-26	EUR	13,000,000	13,055,615.07	0.20
DEBT SECURITIES			**5,102,394,904.67**	**79.99**
Debt securities traded on a regulated or similar market			**3,019,549,240.03**	**47.33**
Automotive			**51,956,827.47**	**0.81**
RENAULT SA 131025 FIX 0.0	EUR	52,000,000	51,956,827.47	0.81
Commercial banks			**1,322,722,936.14**	**20.73**
BANCO BILBAO VIZCAYA ARGENTARIA SA 05122	EUR	30,000,000	29,888,124.17	0.47
BANCO BILBAO VIZCAYA ARGENTARIA SA 19032	EUR	30,000,000	29,702,930.86	0.47
BANQUE PALATINE 040326 OISEST 0.33	EUR	20,000,000	20,297,623.61	0.32
BANQUE PALATINE 070826 OISEST 0.33	EUR	20,000,000	20,068,356.72	0.31
BBVA ZCP 20-11-25	EUR	30,000,000	29,913,455.31	0.47
BPCE (030726 030925 OISEST 0.325	EUR	30,000,000	30,172,106.55	0.47
BPCE (040826 030925 OISEST 0.32	EUR	30,000,000	30,107,376.82	0.47
BPCE (060826 030925 OISEST 0.32	EUR	30,000,000	30,103,401.78	0.47
BPCE (081025 030925 OISEST 0.28	EUR	30,000,000	30,834,212.78	0.48
BPCE (101025 030925 OISEST 0.29	EUR	35,000,000	35,966,259.43	0.56
BPCE (110926 030925 OISEST 0.31	EUR	30,000,000	30,028,494.34	0.47
BPCE (120326 030925 OISEST 0.31	EUR	30,000,000	30,418,981.44	0.48
BPCE (120626 030925 OISEST 0.34	EUR	30,000,000	30,218,445.86	0.47
BPCE (130526 030925 OISEST 0.32	EUR	35,000,000	35,248,943.17	0.55
BPCE (130526 030925 OISEST 0.33	EUR	30,000,000	30,280,692.98	0.47
BPCE (131125 030925 OISEST 0.29	EUR	25,000,000	25,611,683.95	0.40
BPCE (190626 030925 OISEST 0.33	EUR	35,000,000	35,232,866.27	0.55
CAISSE FEDERALE DU 070526 OISEST 0.35	EUR	15,000,000	15,149,749.87	0.24
CAISSE FEDERALE DU 071125 OISEST 0.33	EUR	20,000,000	20,505,932.06	0.32
CAISSE FEDERALE DU 100326 OISEST 0.33	EUR	25,000,000	25,359,080.76	0.40
CAISSE FEDERALE DU 120226 OISEST 0.32	EUR	15,000,000	15,246,609.75	0.24
CFCM MAINE ANJOU B 230226 OISEST 0.31	EUR	25,000,000	25,269,932.66	0.40
CFCM MAINE ANJOU B 271125 OISEST 0.25	EUR	25,000,000	25,199,499.85	0.40
COMM AKTI ZCP 22-06-26	EUR	30,000,000	29,532,093.76	0.46
COMMERZBANK AKTIENGESELLSCHAFT 150726 FI	EUR	30,000,000	29,488,389.27	0.46
COMMERZBANK AKTIENGESELLSCHAFT 200226 FI	EUR	30,000,000	29,759,479.48	0.47
CRCAM CENTRE LOIRE 160426 OISEST 0.32	EUR	15,000,000	15,168,659.21	0.24

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
CRCAM DU NORD EST 131125 OISEST 0.28	EUR	17,000,000	17,413,799.29	0.27
CRCAM NORMANDIE SEINE 040926 OISEST 0.33	EUR	20,000,000	20,030,419.29	0.31
CRCAM NORMANDIE SEINE 220526 OISEST 0.34	EUR	25,000,000	25,218,367.53	0.40
CRCAM NORMANDIE SEINE 270326 OISEST 0.33	EUR	20,000,000	20,258,267.18	0.32
CREDIT AGRICOLE LE 030926 OISEST 0.33	EUR	20,000,000	20,033,021.50	0.31
CREDIT AGRICOLE LE 070726 OISEST 0.33	EUR	20,000,000	20,110,433.50	0.32
CREDIT AGRICOLE LE 120626 OISEST 0.34	EUR	30,000,000	30,218,445.86	0.47
CREDIT AGRICOLE LEA 160426 OISEST 0.315	EUR	15,000,000	15,167,901.60	0.24
CREDIT MUTUEL ARKEA 050326 OISEST 0.31	EUR	30,000,000	30,436,213.58	0.48
CREDIT MUTUEL ARKEA 190326 OISEST 0.31	EUR	30,000,000	30,401,737.44	0.48
CREDIT MUTUEL ARKEA 290526 OISEST 0.33	EUR	25,000,000	25,207,083.33	0.40
KBC GROUPE SA 220526 FIX 0.0	EUR	20,000,000	19,717,575.26	0.31
LA BANQUE POSTALE 120626 OISEST 0.315	EUR	30,000,000	30,221,175.57	0.47
LA BANQUE POSTALE 131025 OISEST 0.27	EUR	30,000,000	30,812,726.77	0.48
LA BANQUE POSTALE 140526 OISEST 0.32	EUR	30,000,000	30,284,325.78	0.47
LCL CREDIT LYONNAIS 070126 OISEST 0.3	EUR	30,000,000	30,429,140.67	0.48
LCL CREDIT LYONNAIS 310326 OISEST 0.32	EUR	30,000,000	30,374,846.70	0.48
SOCIETE GENERALE 010726 OISEST 0.31	EUR	40,000,000	40,198,681.35	0.64
SOCIETE GENERALE 040626 OISEST 0.31	EUR	30,000,000	30,230,367.74	0.47
SOCIETE GENERALE 050626 OISEST 0.31	EUR	30,000,000	30,226,232.47	0.47
UBS AG OISEST+0.3% 13-11-25	EUR	30,000,000	30,735,199.83	0.48
UNICREDIT S.P.A. 090326 OISEST 0.28	EUR	30,000,000	30,223,591.19	0.47
Durable consumer goods			**16,950,301.00**	**0.27**
SEB SA 191125 FIX 0.0	EUR	17,000,000	16,950,301.00	0.27
Automotive components			**67,841,307.43**	**1.06**
FORVIA 051225 FIX 0.0	EUR	15,000,000	14,927,858.64	0.23
FORVIA 131025 FIX 0.0	EUR	8,000,000	7,992,467.10	0.13
FORVIA 281025 OISEST 0.73	EUR	5,000,000	5,024,181.24	0.08
OPMOBILITY 161225 FIX 0.0	EUR	7,000,000	6,964,512.20	0.11
VALEO SA 051125 FIX 0.0	EUR	20,000,000	19,953,117.22	0.30
VALEO SA 231025 FIX 0.0	EUR	8,000,000	7,987,972.57	0.13
VALEO SA 271025 FIX 0.0	EUR	5,000,000	4,991,198.46	0.08
Distribution of essential food products			**46,900,986.26**	**0.74**
METRO AG 221025 FIX 0.0	EUR	4,000,000	3,994,093.18	0.06
SAVENCIA SA 051225 FIX 0.0	EUR	20,000,000	19,920,748.62	0.31
SAVENCIA SA 101025 FIX 0.0	EUR	23,000,000	22,986,144.46	0.37
Entertainment			**14,972,880.30**	**0.23**
UNIVERSAL MUSIC GROUP N.V. 311025 FIX 0.	EUR	15,000,000	14,972,880.30	0.23
Electricity			**19,973,286.53**	**0.31**
ENDESA SA 231025 FIX 0.0	EUR	20,000,000	19,973,286.53	0.31
Packaging and wrapping			**29,863,021.99**	**0.47**
VERALLIA SASU 150126 FIX 0.0	EUR	10,000,000	9,934,572.54	0.16
VERALLIA SASU 281125 FIX 0.0	EUR	20,000,000	19,928,449.45	0.31
Electrical equipment			**58,939,400.41**	**0.92**
ALSTOM SA 131025 FIX 0.0	EUR	15,000,000	14,988,214.45	0.23

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
ALSTOM SA 211025 FIX 0.0	EUR	20,000,000	19,974,894.72	0.31
SONEPAR 171025 FIX 0.0	EUR	24,000,000	23,976,291.24	0.38
Office focused real estate investment trusts (REIT)			**19,869,090.36**	**0.31**
GECINA 210126 FIX 0.0	EUR	20,000,000	19,869,090.36	0.31
Health care REITs			**18,976,426.60**	**0.30**
COFINIMMO SA 211025 FIX 0.0	EUR	19,000,000	18,976,426.60	0.30
Software			**16,926,504.91**	**0.27**
VICAT SA 011225 FIX 0.0	EUR	12,000,000	11,952,551.69	0.19
VICAT SA 181225 FIX 0.0	EUR	5,000,000	4,973,953.22	0.08
Capital markets			**130,726,629.18**	**2.05**
HSBC CONTINENTAL EUROPE 211125 OISEST 0.	EUR	30,000,000	30,247,064.04	0.47
HSBC CONTINENTAL EUROPE 241025 OISEST 0.	EUR	30,000,000	30,298,454.47	0.49
HSBC CONTINENTAL EUROPE 301025 OISEST 0.	EUR	30,000,000	30,290,129.29	0.47
LOUIS DREYFUS COMPANY BV 071125 FIX 0.0	EUR	20,000,000	19,954,290.49	0.31
LOUIS DREYFUS COMPANY BV 211125 FIX 0.0	EUR	20,000,000	19,936,690.89	0.31
Metals and mineral ores			**79,926,713.47**	**1.25**
ARCELORMITTAL 021025 FIX 0.0	EUR	30,000,000	29,996,091.81	0.47
ARCELORMITTAL 131025 FIX 0.0	EUR	25,000,000	24,978,965.49	0.39
ARCELORMITTAL 311025 FIX 0.0	EUR	25,000,000	24,951,656.17	0.39
Pharmaceutical products			**57,379,270.18**	**0.90**
ITM ENTREPRISES 101025 FIX 0.0	EUR	15,500,000	15,490,533.56	0.24
ITM ENTREPRISES 151025 FIX 0.0	EUR	10,000,000	9,990,841.73	0.16
ITM ENTREPRISES 171125 FIX 0.0	EUR	29,000,000	28,914,710.93	0.45
ITM ENTREPRISES 301225 FIX 0.0	EUR	3,000,000	2,983,183.96	0.05
Public Services			**103,996,685.59**	**1.63**
VEOLIA ENVIRONNEMENT 060326 OISEST 0.3	EUR	30,000,000	30,436,021.39	0.48
VEOLIA ENVIRONNEMENT 140126 OISEST 0.31	EUR	8,000,000	8,151,187.97	0.13
VEOLIA ENVIRONNEMENT 160126 OISEST 0.315	EUR	30,000,000	30,563,308.43	0.47
VEOLIA ENVIRONNEMENT 270126 FIX 0.0	EUR	30,000,000	29,793,968.81	0.47
VEOLIA ENVIRONNEMENT 300426 OISEST 0.33	EUR	5,000,000	5,052,198.99	0.08
Business services			**48,845,348.20**	**0.77**
ELIS SA EX HOLDELIS SA 031225 FIX 0.0	EUR	15,000,000	14,941,353.26	0.23
ELIS SA EX HOLDELIS SA 131025 FIX 0.0	EUR	10,000,000	9,992,024.89	0.16
ELIS SA EX HOLDELIS SA 191225 FIX 0.0	EUR	14,000,000	13,930,815.11	0.22
ELIS SA EX HOLDELIS SA 311025 FIX 0.0	EUR	10,000,000	9,981,154.94	0.16
Professional business services			**25,959,915.93**	**0.41**
TELEPERFORMANCE SE 231025 FIX 0.0	EUR	16,000,000	15,977,232.80	0.25
TELEPERFORMANCE SE 281025 FIX 0.0	EUR	10,000,000	9,982,683.13	0.16
Diversified telecommunications services			**37,902,883.73**	**0.59**
ILIAD SA 131025 FIX 0.0	EUR	17,000,000	16,984,624.10	0.26
ILIAD SA 241125 FIX 0.0	EUR	11,000,000	10,958,170.54	0.17
ILIAD SA 281125 FIX 0.0	EUR	10,000,000	9,960,089.09	0.16

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
Diversified financial services			**748,534,431.98**	**11.74**
BANQ S OISEST+0.35% 28-11-25	EUR	30,000,000	30,770,034.96	0.48
BANQUE FEDERATIVE 020426 OISEST 0.3	EUR	30,000,000	30,367,165.54	0.48
BANQUE FEDERATIVE 030326 OISEST 0.32	EUR	30,000,000	30,445,748.50	0.48
BANQUE FEDERATIVE 030726 OISEST 0.32	EUR	30,000,000	30,174,183.74	0.47
BANQUE FEDERATIVE 040826 OISEST 0.32	EUR	30,000,000	30,111,703.02	0.47
BANQUE FEDERATIVE 041125 OISEST 0.33	EUR	20,000,000	20,513,549.10	0.32
BANQUE FEDERATIVE 090726 OISEST 0.32	EUR	30,000,000	30,164,081.20	0.47
BANQUE FEDERATIVE 150426 OISEST 0.3	EUR	30,000,000	30,337,003.78	0.48
BANQUE FEDERATIVE 210526 OISEST 0.33	EUR	15,000,000	15,133,842.37	0.24
BANQUE FEDERATIVE 220126 OISEST 0.32	EUR	25,000,000	25,456,911.92	0.40
BANQUE FEDERATIVE 260626 OISEST 0.32	EUR	20,000,000	20,126,640.46	0.32
BANQUE STELLANTIS FRANCE 050626 OISEST 0	EUR	30,000,000	30,226,996.04	0.47
BANQUE STELLANTIS FRANCE 120326 OISEST 0	EUR	20,000,000	20,057,999.57	0.31
CA CONSUMER FINANCE 040926 OISEST 0.32	EUR	25,000,000	25,035,537.92	0.39
CA CONSUMER FINANCE 070826 OISEST 0.32	EUR	20,000,000	20,067,251.17	0.31
CA CONSUMER FINANCE 140826 OISEST 0.32	EUR	30,000,000	30,086,848.23	0.47
CA CONSUMER FINANCE 211025 OISEST 0.28	EUR	30,000,000	30,795,208.29	0.48
CA CONSUMER FINANCE 250626 OISEST 0.32	EUR	25,000,000	25,155,403.06	0.39
CA CONSUMER FINANCE 270326 OISEST 0.33	EUR	30,000,000	30,385,089.62	0.48
COMMERZBANK AG (HB) 130826 FIX 0.0	EUR	30,000,000	29,433,829.88	0.46
COMMERZBANK AG FRANKFURT 030326 FIX 0.0	EUR	30,000,000	29,740,203.94	0.47
COMMERZBANK AG FRANKFURT 081225 FIX 0.0	EUR	30,000,000	29,885,353.27	0.47
COMMERZBANK AG FRANKFURT 271125 FIX 0.0	EUR	20,000,000	19,935,693.09	0.31
CRCAM ATLANTIQUE VENDEE 120626 OISEST 0.	EUR	30,000,000	30,215,428.50	0.47
KBC BANK 081225 FIX 0.0	EUR	34,000,000	33,864,247.78	0.55
PORTDALON 231225 FIX 0.0	EUR	23,000,000	22,884,791.29	0.36
PR FINANCE S.A. (PAUL RICARD) 221025 FIX	EUR	30,000,000	29,961,768.83	0.47
UNION FINANCES GRAINS 051225 FIX 0.0	EUR	10,000,000	9,961,643.93	0.16
UNION FINANCES GRAINS 231025 FIX 0.0	EUR	7,250,000	7,240,272.98	0.11
Information technology services			**49,961,917.01**	**0.78**
CAPGEMINI 101025 FIX 0.0	EUR	30,000,000	29,982,484.93	0.47
SOPRA STERIA GROUP 171025 FIX 0.0	EUR	20,000,000	19,979,432.08	0.31
Listed real estate investment companies (French SIICs)			**14,968,568.05**	**0.23**
COVIVIO SA 051125 FIX 0.0	EUR	15,000,000	14,968,568.05	0.23
Textiles, clothing and luxury goods			**7,486,172.42**	**0.12**
DECATHLON SA 311025 FIX 0.0	EUR	7,500,000	7,486,172.42	0.12
Road and rail transport			**27,967,734.89**	**0.44**
SIXT SE 141025 FIX 0.0	EUR	10,000,000	9,991,616.26	0.16
SIXT SE 221025 FIX 0.0	EUR	18,000,000	17,976,118.63	0.28
Debt securities not traded on a regulated or equivalent market			**2,082,845,664.64**	**32.66**
Automotive			**62,807,509.09**	**0.98**
VOLKSWAGEN GRO 191125 FIX 0.0	EUR	63,000,000	62,807,509.09	0.98

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
Commercial banks			**886,954,871.02**	**13.90**
BANCO BILBAO VIZCAYA ARGENTARIA 290426	EUR	30,000,000	29,628,648.15	0.46
BANCO BILBAO VIZCAYA ARGENTARIA SA 04122	EUR	30,000,000	29,889,809.18	0.47
BARCLAYS BANK PLC 120626 FIX 0.0	EUR	30,000,000	29,565,943.03	0.46
BARCLAYS BANK PLC 271125 FIX 0.0	EUR	30,000,000	29,901,119.47	0.47
BARCLAYS BANK PLC 290426 FIX 0.0	EUR	30,000,000	29,643,224.11	0.46
BARCLAYS BANK PLC 311225 FIX 0.0	EUR	30,000,000	29,843,638.96	0.47
DEUTSCHE BANK AG 011225 FIX 0.0	EUR	30,000,000	29,893,326.98	0.47
DEUTSCHE BANK AG 051225 FIX 0.0	EUR	30,000,000	29,886,486.54	0.47
DEUTSCHE BANK AG 060326 FIX 0.0	EUR	30,000,000	29,725,661.47	0.47
DEUTSCHE BANK AG 100226 FIX 0.0	EUR	20,000,000	19,846,173.41	0.31
DEUTSCHE BANK AG 130126 FIX 0.0	EUR	25,000,000	24,849,271.14	0.39
HSBC B OISEST+0.31% 14-10-25	EUR	30,000,000	30,821,564.76	0.48
INTESA SANPAOLO BANK IRELAND PLC 230126	EUR	25,000,000	24,833,425.48	0.39
INTESA SANPAOLO BANK LUXEMBOURG 200826 F	EUR	30,000,000	29,411,465.83	0.46
INTESA SANPAOLO BANK LUXEMBOURG 220926 F	EUR	30,000,000	29,348,218.64	0.46
INTESA SANPAOLO BANK LUXEMBOURG 241025 F	EUR	30,000,000	29,960,835.21	0.47
INTESA SANPAOLO BANK LUXEMBOURG 270726 F	EUR	15,000,000	14,728,548.79	0.23
INTESA SANPAOLO BANK LUXEMBOURG 290426 F	EUR	30,000,000	29,623,004.80	0.46
NATIONAL BANK OF 240926 OISEST 0.3	EUR	30,000,000	30,001,599.14	0.47
NATIONAL BANK OF C 120826 OISEST 0.31	EUR	30,000,000	30,096,904.08	0.47
SANTANDER CONSUMER BANK 061025 FIX 0.0	EUR	25,000,000	24,991,373.52	0.39
SANTANDER CONSUMER BANK 070826 FIX 0.0	EUR	15,000,000	14,718,371.99	0.23
SANTANDER CONSUMER BANK 110326 FIX 0.0	EUR	20,000,000	19,810,028.45	0.31
SANTANDER CONSUMER BANK 130126 FIX 0.0	EUR	30,000,000	29,816,887.97	0.47
SANTANDER CONSUMER BANK 170226 FIX 0.0	EUR	30,000,000	29,755,523.56	0.47
STANDARD CHARTERED BANK 100426 OISEST 0.	EUR	30,000,000	30,341,736.29	0.48
STANDARD CHARTERED BANK 150426 OISEST 0.	EUR	36,000,000	36,407,321.59	0.56
STANDARD CHARTERED BANK 160926 OISEST 0.	EUR	30,000,000	30,029,185.13	0.47
STANDARD CHARTERED BANK 240426 OISEST 0.	EUR	30,000,000	30,319,385.92	0.48
UBS AG, LONDON BRANCH 140426 OISEST 0.32	EUR	25,000,000	25,291,383.90	0.40
UBS AG, LONDON BRANCH 160426 OISEST 0.34	EUR	30,000,000	30,351,043.88	0.48
UBS AG, LONDON BRANCH 161025 OISEST 0.3	EUR	23,000,000	23,623,759.65	0.37
Automotive components			**5,949,497.54**	**0.09**
CONTINENTAL AG 200226 FIX 0.0	EUR	6,000,000	5,949,497.54	0.09
Consumer credit			**29,696,265.73**	**0.47**
SANTANDER CONSUMER FINANCE S.A. 240326 F	EUR	30,000,000	29,696,265.73	0.47
Electricity			**21,906,238.49**	**0.34**
SSE PLC. 111225 FIX 0.0	EUR	22,000,000	21,906,238.49	0.34
Gas			**59,654,135.65**	**0.94**
SNAM SPA 160126 FIX 0.0	EUR	20,000,000	19,872,580.16	0.31
SNAM SPA 171025 FIX 0.0	EUR	20,000,000	19,979,824.80	0.32
SNAM SPA 180326 FIX 0.0	EUR	20,000,000	19,801,730.69	0.31
Wholesalers			**9,995,180.10**	**0.16**
BUNZL FINANCE PLC 081025 FIX 0.0	EUR	10,000,000	9,995,180.10	0.16

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
Capital markets			**417,644,247.31**	**6.55**
ABN AMRO BANK NV 311025 FIX 0.0	EUR	35,000,000	34,937,163.85	0.56
LLOY B OISEST+0.33% 10-04-26	EUR	30,000,000	30,352,409.84	0.48
LLOYDS BANK CORPOR 101025 OISEST 0.29	EUR	30,000,000	30,826,323.81	0.48
LLOYDS BANK CORPOR 160426 OISEST 0.33	EUR	20,000,000	20,225,938.13	0.32
LLOYDS BANK CORPOR 160726 OISEST 0.31	EUR	35,000,000	35,175,765.47	0.55
LLOYDS BANK CORPOR 220426 OISEST 0.35	EUR	35,000,000	35,386,690.03	0.55
LLOYDS BANK CORPOR 270326 OISEST 0.34	EUR	35,000,000	35,368,897.08	0.55
MANAGED AND EN 021225 FIX 0.0	EUR	12,000,000	11,955,390.79	0.19
MANAGED AND ENHAN 101225 OISEST 0.2	EUR	30,000,000	30,110,423.60	0.47
NATWEST MARKETS PLC 101025 FIX 0.0	EUR	30,000,000	29,983,825.39	0.47
NATWEST MARKETS PLC 110926 FIX 0.0	EUR	35,000,000	34,285,510.66	0.54
NATWEST MARKETS PLC 200726 FIX 0.0	EUR	30,000,000	29,487,915.46	0.46
NATWEST MARKETS PLC 210826 FIX 0.0	EUR	30,000,000	29,427,605.53	0.46
ROYA B OISEST+0.32% 08-05-26	EUR	30,000,000	30,120,387.67	0.47
Diversified financial services			**557,290,888.36**	**8.74**
ARABELLA FINAN 101025 FIX 0.0	EUR	30,000,000	29,982,930.14	0.47
ARABELLA FINAN 101225 FIX 0.0	EUR	25,000,000	24,894,701.41	0.39
ARABELLA FINAN 131025 FIX 0.0	EUR	30,000,000	29,977,809.72	0.47
ARABELLA FINAN 171025 FIX 0.0	EUR	35,000,000	34,966,150.47	0.55
ARABELLA FINAN 171225 FIX 0.0	EUR	35,000,000	34,837,413.79	0.55
ARABELLA FINAN 191125 FIX 0.0	EUR	30,000,000	29,912,580.75	0.47
ARABELLA FINAN 231225 FIX 0.0	EUR	30,000,000	29,849,419.63	0.47
ARABELLA FINAN 281125 FIX 0.0	EUR	30,000,000	29,895,765.31	0.47
GOLDMAN SACHS INTERNATIONAL BANK 100926	EUR	30,000,000	29,375,339.66	0.46
GOLDMAN SACHS INTERNATIONAL BANK 110526	EUR	40,000,000	39,474,239.55	0.62
GOLDMAN SACHS INTERNATIONAL BANK 141125	EUR	30,000,000	29,923,710.05	0.47
GOLDMAN SACHS INTERNATIONAL BANK 160226	EUR	30,000,000	29,760,161.94	0.47
GOLDMAN SACHS INTERNATIONAL BANK 241125	EUR	30,000,000	29,906,795.09	0.47
GOLDMAN SACHS INTERNATIONAL BANK 241225	EUR	30,000,000	29,856,994.28	0.47
GOLDMAN SACHS INTERNATIONAL BANK 291025	EUR	30,000,000	29,950,802.97	0.47
LMA SA 101125 FIX 0.0	EUR	40,000,000	39,907,702.26	0.61
NATWEST MARKETS NV 061125 FIX 0.0	EUR	30,000,000	29,937,436.99	0.47
NATWEST MARKETS NV 231225 FIX 0.0	EUR	25,000,000	24,880,934.35	0.39
Road and rail transport			**30,946,831.35**	**0.49**
FERROVIE DELLO STATO ITALIANE SPA 291025	EUR	16,000,000	15,972,786.36	0.26
FERROVIE DELLO STATO ITALIANE SPA 311025 FIX 0.0	EUR	15,000,000	14,974,044.99	0.23
FINANCIAL SECURITIES RECEIVED UNDER REPURCHASE AGREEMENTS			**150,000,000.00**	**2.35**
Bonds and similar financial instruments traded on a regulated or equivalent market			**150,000,000.00**	**2.35**
Public Services			**150,000,000.00**	**2.35**
ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-10-30	EUR	149,566,000	150,000,000.00	2.35
COMPENSATION ON SECURITIES RECEIVED UNDER REPURCHASE AGREEMENTS			**8,291.67**	**0.00**
Total			**5,360,600,227.59**	**84.04**

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at

Balance sheet items

international level (mainly GICS and NACE).

Inventory of forward currency transactions

Transaction type	Current value shown on balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

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

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Subtotal 1.** **2. Options** **Subtotal 2.** **3. Swaps** **Subtotal 3.** **4. Other instruments** **Subtotal 4.**				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Inventory of forward financial instruments - interest rates

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
OISEST/0.0/FIX/1.728	29,387,883	67,296.49		29,387,883.00
OISEST/0.0/FIX/1.730	29,377,698	66,539.02		29,377,698.00
OISEST/0.0/FIX/1.745	29,387,883	47,813.79		29,387,883.00
OISEST/0.0/FIX/1.766	29,367,521	44,597.81		29,367,521.00
OISEST/0.0/FIX/1.767	29,535,917	37,367.07		29,535,917.00
OISEST/0.0/FIX/1.779	39,308,954	45,946.66		39,308,954.00
OISEST/0.0/FIX/1.786	29,370,428	36,211.98		29,370,428.00
OISEST/0.0/FIX/1.788	29,358,804	37,470.05		29,358,804.00
OISEST/0.0/FIX/1.800	14,682,671	15,151.64		14,682,671.00
OISEST/0.0/FIX/1.801	19,721,119	16,696.29		19,721,119.00
OISEST/0.0/FIX/1.809	29,624,915	20,905.71		29,624,915.00
OISEST/0.0/FIX/1.814	29,368,975	25,111.65		29,368,975.00
OISEST/0.0/FIX/1.820	19,789,614	11,083.96		19,789,614.00
OISEST/0.0/FIX/1.822	13,009,100	10,241.41		13,009,100.00
OISEST/0.0/FIX/1.831	29,684,103	16,365.74		29,684,103.00
OISEST/0.0/FIX/1.834	29,625,765	24,988.15		29,625,765.00
OISEST/0.0/FIX/1.835	29,361,709	17,351.30		29,361,709.00
OISEST/0.0/FIX/1.836	29,679,401	16,123.04		29,679,401.00
OISEST/0.0/FIX/1.844	34,255,327	17,262.29		34,255,327.00
OISEST/0.0/FIX/1.847	19,668,874	9,493.18		19,668,874.00
OISEST/0.0/FIX/1.862	29,626,639	10,477.76		29,626,639.00
OISEST/0.0/FIX/1.862	5,924,736	2,182.14		5,924,736.00
OISEST/0.0/FIX/1.882	29,347,188	2,892.46		29,347,188.00
OISEST/0.0/FIX/1.883	29,773,650	6,217.33		29,773,650.00
OISEST/0.0/FIX/1.887	29,672,417	11,490.64		29,672,417.00
OISEST/0.0/FIX/1.946	34,616,619	9,915.58		34,616,619.00
OISEST/0.0/FIX/2.032	29,295,031	3,851.42		29,295,031.00
OISEST/0.0/FIX/2.084	19,525,201	1,386.29		19,525,201.00
OISEST/0.0/FIX/2.116	29,409,971		-10,252.02	29,409,971.00
OISEST/0.0/FIX/2.133	29,269,022		-18,817.05	29,269,022.00
OISEST/0.0/FIX/2.135	29,263,249		-16,716.63	29,263,249.00
OISEST/0.0/FIX/2.143	19,636,656		-7,063.11	19,636,656.00
OISEST/0.0/FIX/2.146	29,520,937		-9,897.48	29,520,937.00
OISEST/0.0/FIX/2.148	29,387,994		-25,525.24	29,387,994.00
OISEST/0.0/FIX/2.164	24,642,573		-7,863.45	24,642,573.00
OISEST/0.0/FIX/2.166	29,333,159		-11,175.05	29,333,159.00
OISEST/0.0/FIX/2.173	29,452,792		-4,490.67	29,452,792.00
OISEST/0.0/FIX/2.175	29,443,566		-23,448.27	29,443,566.00
OISEST/0.0/FIX/2.186	29,442,928		-12,287.42	29,442,928.00
OISEST/0.0/FIX/2.215	24,366,815		-18,735.16	24,366,815.00
OISEST/0.0/FIX/2.230	29,246,813		-29,810.40	29,246,813.00

Inventory of forward financial instruments - interest rates

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
OISEST/0.0/FIX/2.240	24,426,109		-18,772.93	24,426,109.00
OISEST/0.0/FIX/2.352	29,199,891	23,560.81		29,199,891.00
OISEST/0.0/FIX/2.562	29,153,161		-20,709.24	29,153,161.00
Subtotal 3.		**655,991.66**	**-235,564.12**	**1,196,543,778.00**
4. Other instruments				
Subtotal 4.				
Total		**655,991.66**	**-235,564.12**	**1,196,543,778.00**

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Inventory of forward financial instruments - foreign exchange

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Inventory of Forward Financial Instruments- Credit risk

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Inventory of forward financial instruments - other exposures

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Subtotal 1.** **2. Options** **Subtotal 2.** **3. Swaps** **Subtotal 3.** **4. Other instruments** **Subtotal 4.**				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Forward financial instruments or forward currency transactions used to hedge a unit class

This section does not apply to the UCI under review.

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	5,360,600,227.59
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	
Total Forward financial instruments - equities	
Total Forward financial instruments - Interest rates	420,427.54
Total Forward financial instruments - Forex	
Total Forward financial instruments - Credit	
Total Forward financial instruments- Other exposure	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	1,034,101,288.14
Other liabilities (-)	-16,822,497.24
Financial liabilities (-)	
Total = net assets	**6,378,299,446.03**

Unit name	Unit currency	Number of units	Net Asset Value
GR ENTREPRISES IC Unit	EUR	1,196,390.76920	2,466.06
GR ENTREPRISES ID Unit	EUR	36,464.9468	9,805.79
GR ENTREPRISES NC Unit	EUR	3,972,787.24710	604.60
GR ENTREPRISES RC Unit	EUR	306,673.233	540.19
GR ENTREPRISES ZC Unit	EUR	305,411.65500	1,130.37
Part GROUPAMA ENTREPRISES GA	EUR	157,336.000	1,001.19