

French Mutual Fund

Edmond de Rothschild Credit Very Short Term

SEMI-ANNUAL REPORT

as at 30 June 2023

Management company: Edmond de Rothschild Asset Management (France)

Custodian: Caceis Bank

Statutory Auditor: KPMG Audit

Edmond de Rothschild Asset Management (France) - 47 rue du Faubourg Saint-Honoré - 75401 - Paris Cedex 08, France

ASSETS AND LIABILITIES IN EUR

| Statement of assets – details | Amount at time of interim report* |
|---|-----------------------------------|
| a) Eligible financial securities referred to in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code | 829,627,999.58 |
| b) Bank assets | 164,618,100.27 |
| c) Other assets held by the UCI | 152,988,936.05 |
| d) Total assets held by the UCI (lines a+b+c) | 1,147,235,035.90 |
| e) Liabilities | -18,298,835.72 |
| f) Net asset value (lines d+e = net assets of the UCI) | 1,128,936,200.18 |

* The amounts have been signed off

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

| Unit | Unit type | Net assets per unit | Number of units in issue | Net asset value per unit |
|---|-----------|---------------------|--------------------------|--------------------------|
| Edmond de Rothschild Credit Very Short Term BH in USD | A | 16,969,199.52 | 153,207.262 | 110.759 |
| Edmond de Rothschild Credit Very Short Term C in EUR | A | 918,553,550.56 | 7,284,394.331 | 126.098 |
| Edmond de Rothschild Credit Very Short Term D in EUR | D | 4,543,048.74 | 31,235.997 | 145.442 |
| Edmond de Rothschild Credit Very Short Term R in EUR | A/D | 190,285,797.47 | 1,902 | 100,045.109 |

SECURITIES PORTFOLIO ITEMS

| Securities portfolio items | Percentage of net assets* | Total percentage of 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 French 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. | 55.80 | 54.91 |
| 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 of a third country that is regulated, operates regularly, and is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF (<i>Autorité des marchés financiers</i> — French Financial Markets Authority), or that the choice of this stock exchange or market is established by law or by the regulations or the articles of incorporation of the undertaking for collective investment in transferable securities. | 17.69 | 17.41 |
| D) Recently issued eligible financial securities as referred to in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code. | | |
| E) Other assets. | 4.41 | 4.34 |

* See f) in the statement of assets and liabilities

** See d) in the statement of assets and liabilities

BREAKDOWN OF ASSETS A), B), C) AND D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

| Securities | Currency | Amount (EUR) | Percentage of net assets* | Total percentage of assets** |
|-------------------|-----------------|---------------------|----------------------------------|-------------------------------------|
| Euro | EUR | 829,627,999.58 | 73.49 | 72.32 |
| TOTAL | | 829,627,999.58 | 73.49 | 72.32 |

* See f) in the statement of assets and liabilities

** See d) in the statement of assets and liabilities

BREAKDOWN OF ASSETS A), B), C) AND D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

| Country | Percentage of net assets* | Total percentage of assets** |
|----------------|----------------------------------|-------------------------------------|
| FRANCE | 23.59 | 23.22 |
| UNITED KINGDOM | 11.49 | 11.31 |
| NETHERLANDS | 9.93 | 9.77 |
| SWEDEN | 5.76 | 5.67 |
| UNITED STATES | 5.13 | 5.05 |
| ITALY | 4.40 | 4.33 |
| LUXEMBOURG | 3.44 | 3.38 |
| FINLAND | 2.84 | 2.80 |
| BELGIUM | 2.19 | 2.16 |
| IRELAND | 1.18 | 1.16 |
| GERMANY | 1.11 | 1.09 |
| SPAIN | 1.09 | 1.07 |
| NORWAY | 0.88 | 0.87 |
| CANADA | 0.45 | 0.44 |
| TOTAL | 73.49 | 72.32 |

* See f) in the statement of assets and liabilities

** See d) in the statement of assets and liabilities

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

| Type of assets | Percentage of net assets* | Total percentage of assets** |
|---|---------------------------|------------------------------|
| Undertakings for Collective Investment | | |
| Retail UCITS and AIFs intended for non-professional and equivalent investors in other countries | 4.41 | 4.34 |
| Other funds intended for non-professional and equivalent investors in other EU Member States | | |
| Professional retail investment funds and their equivalents in other EU Member States and listed special purpose vehicles | | |
| Other professional investment funds and their equivalents in other EU Member States and unlisted special purpose vehicles | | |
| Other non-European undertakings | | |
| Other assets | | |
| Other | | |
| TOTAL | 4.41 | 4.34 |

* See f) in the statement of assets and liabilities

** See d) in the statement of assets and liabilities

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD, IN EUR

| Securities portfolio items | Changes (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 French 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. | 1,398,061,353.11 | 1,136,322,545.33 |
| 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 of a third country that is regulated, operates regularly, and is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF (<i>Autorité des marchés financiers</i> — French Financial Markets Authority), or that the choice of this stock exchange or market is established by law or by the regulations or the articles of incorporation of the undertaking for collective investment in transferable securities. | 723,270,023.20 | 634,500,000.00 |
| D) Recently issued eligible financial securities as referred to in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code. | | |
| E) Other assets. | 14,999,667.84 | 16,038,274.42 |

DISTRIBUTION DURING THE PERIOD

| | Unit | Net unit amount EUR | Tax exemption EUR | Gross unit amount EUR |
|--------------------------|---|------------------------|----------------------|-----------------------------|
| Dividends paid | | | | |
| | Edmond de Rothschild Credit Very Short Term D | | | |
| | Edmond de Rothschild Credit Very Short Term R | | | |
| Dividends payable | | | | |
| | Edmond de Rothschild Credit Very Short Term D | | | |
| | Edmond de Rothschild Credit Very Short Term R | | | |

OTHER INFORMATION

Custodian: CACEIS Bank, 12 place des États-Unis, CS 40083, 92549, Montrouge Cedex, France

The itemised half-yearly statement is available within eight weeks of the end of the period. It is available on request from the Management Company:

Edmond de Rothschild Asset Management (France) – 47 rue du Faubourg Saint-Honoré, 75401, Paris Cedex 08, France

SECURITIES FINANCING TRANSACTION REGULATION (SFTR)

During the financial year, the fund did not enter into any transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and re-use ("SFTR Regulation").

SECURITIES PORTFOLIO AT 30/06/2023, IN EUR

| Description of securities | Currency | Quantity or nominal amount | Current value | % net assets |
|---|----------|----------------------------|----------------------|--------------|
| Deposits | | | | |
| DAT +3.42 COFIFRPP | EUR | 5,000,000 | 5,083,600.00 | 0.45 |
| DAT BRED E0.18 70823 | EUR | 10,000,000 | 10,121,330.28 | 0.90 |
| DAT CMARKEA ETR+0.27 | EUR | 2,000,000 | 2,032,540.89 | 0.18 |
| DAT CO 3.95 150524 | EUR | 10,000,000 | 10,049,375.00 | 0.89 |
| DAT COFI +4.1 100624 | EUR | 10,000,000 | 10,021,638.89 | 0.89 |
| DAT COFI 3.55 020224 | EUR | 8,000,000 | 8,116,755.56 | 0.72 |
| DAT COFI 3.55 310123 | EUR | 5,000,000 | 5,074,451.39 | 0.45 |
| DAT COFIF 3.7 100424 | EUR | 10,000,000 | 10,083,250.00 | 0.89 |
| DAT COFIFR +3.75 | EUR | 7,000,000 | 7,078,750.00 | 0.63 |
| DAT COFIFR 2.75 | EUR | 7,000,000 | 7,139,562.50 | 0.63 |
| DAT COFIFR 3.05 | EUR | 7,000,000 | 7,125,134.72 | 0.63 |
| DAT COFIFRPP 2.8 | EUR | 3,000,000 | 3,057,866.67 | 0.27 |
| TOTAL Deposits | | | 84,984,255.90 | 7.53 |
| Bonds and equivalent securities | | | | |
| Bonds and equivalent securities traded on a regulated or equivalent market | | | | |
| GERMANY | | | | |
| VOLKSWAGEN FINANCIAL SERVICES AG E3R+0.7% 10/04/24 | EUR | 2,000,000 | 2,019,848.33 | 0.18 |
| TOTAL GERMANY | | | 2,019,848.33 | 0.18 |
| CANADA | | | | |
| Bank of Montreal E3R+0.45% 06/06/25 | EUR | 3,520,000 | 3,535,310.40 | 0.32 |
| TORONTO DOMINION BANK THE E3R+0.45% 20/01/25 | EUR | 1,500,000 | 1,515,220.90 | 0.13 |
| TOTAL CANADA | | | 5,050,531.30 | 0.45 |
| SPAIN | | | | |
| BANCO NTANDER E3R+0.55% 16/01/25 | EUR | 1,500,000 | 1,515,331.45 | 0.13 |
| TOTAL SPAIN | | | 1,515,331.45 | 0.13 |
| UNITED STATES | | | | |
| ATT E3R+0.4% 06/03/25 | EUR | 2,000,000 | 2,008,592.31 | 0.18 |
| EATON CAPITAL UN E3R+0.25% 03/06/24 | EUR | 2,000,000 | 2,005,960.44 | 0.18 |
| GEN MILLS E3R+0.29% 27/07/23 | EUR | 2,000,000 | 2,013,581.33 | 0.17 |
| TOTAL UNITED STATES | | | 6,028,134.08 | 0.53 |
| FRANCE | | | | |
| ALD E3R+0.55% 21/02/25 EMTN | EUR | 700,000 | 704,813.94 | 0.06 |
| ALD E3R+0.55% 21/02/25 EMTN | EUR | 2,000,000 | 2,011,455.50 | 0.18 |
| BNP PAR E3R+0.3% 24/02/25 EMTN | EUR | 3,000,000 | 3,014,962.67 | 0.27 |
| CA E3R+0.32% 07/03/25 EMTN | EUR | 1,400,000 | 1,404,472.37 | 0.12 |
| TOTAL FRANCE | | | 7,135,704.48 | 0.63 |
| LUXEMBOURG | | | | |
| TRATON FINANCE LUXEMBOURG E3R+0.75% 27/08/23 | EUR | 1,000,000 | 1,004,702.00 | 0.09 |
| TOTAL LUXEMBOURG | | | 1,004,702.00 | 0.09 |
| NETHERLANDS | | | | |
| THERMO FISHER SCIENTIFIC FINANCE I BV E3R+0.2% 18/11/23 | EUR | 2,000,000 | 2,008,828.80 | 0.18 |
| TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.33% 29/11/24 | EUR | 2,000,000 | 2,007,152.33 | 0.18 |
| TOTAL NETHERLANDS | | | 4,015,981.13 | 0.36 |

SECURITIES PORTFOLIO AT 30/06/2023, IN EUR (continued)

| Description of securities | Currency | Quantity or nominal amount | Current value | % net assets |
|---|----------|----------------------------|----------------------|--------------|
| SWEDEN | | | | |
| SKANDINAVISKA ENSKILDA BANKEN AB E3R+0.45% 13/06/25 | EUR | 2,100,000 | 2,105,108.84 | 0.20 |
| VOLVO TREASURY AB E3R+0.75% 11/01/24 | EUR | 600,000 | 606,694.64 | 0.05 |
| VOLVO TREASURY AB E3R+0.75% 13/09/23 | EUR | 900,000 | 902,961.98 | 0.08 |
| TOTAL SWEDEN | | | 3,614,765.46 | 0.33 |
| TOTAL Bonds and equivalent securities traded on a regulated or equivalent market | | | 30,384,998.23 | 2.70 |
| TOTAL Bonds and equivalent securities | | | 30,384,998.23 | 2.70 |
| Debt securities | | | | |
| Debt securities traded on a regulated or equivalent market | | | | |
| GERMANY | | | | |
| CONTINENTAL AG 170723 FIX 3.51 | EUR | 10,500,000 | 10,482,473.69 | 0.93 |
| TOTAL GERMANY | | | 10,482,473.69 | 0.93 |
| BELGIUM | | | | |
| BNP PARIBAS FORTIS SA 081123 FIX 3.35 | EUR | 5,000,000 | 4,931,539.80 | 0.44 |
| BNP PARIBAS FORTIS SA 120224 FIX 3.749 | EUR | 5,000,000 | 4,876,795.67 | 0.43 |
| KBC BANK NV 260723 FIX 3.35 | EUR | 5,000,000 | 4,987,830.24 | 0.44 |
| SUMITOMO MITSUI 260723 FIX 3.47 | EUR | 10,000,000 | 9,974,836.90 | 0.88 |
| TOTAL BELGIUM | | | 24,771,002.61 | 2.19 |
| SPAIN | | | | |
| BANCO SANTANDER SA 040723 FIX 3.26 | EUR | 5,000,000 | 4,998,092.45 | 0.44 |
| BANCO SANTANDER SA 300424 FIX 3.88 | EUR | 6,000,000 | 5,796,078.89 | 0.52 |
| TOTAL SPAIN | | | 10,794,171.34 | 0.96 |
| UNITED STATES | | | | |
| FIDELITY NATION 310723 FIX 3.55 | EUR | 22,500,000 | 22,430,510.15 | 1.99 |
| FISERV INC 030823 FIX 3.44 | EUR | 1,500,000 | 1,495,135.50 | 0.13 |
| FISERV INC 200723 FIX 3.36 | EUR | 1,500,000 | 1,497,120.74 | 0.13 |
| STANLEY BLACK DECKER INC 180723 FIX 3.5 | EUR | 5,000,000 | 4,991,226.24 | 0.44 |
| TOTAL UNITED STATES | | | 30,413,992.63 | 2.69 |
| FINLAND | | | | |
| NORD B OISEST+0.2% 13/10/23 | EUR | 10,000,000 | 10,073,169.58 | 0.89 |
| NORDEA BANK ABP. 160224 OISEST 0.25 | EUR | 3,000,000 | 3,035,130.26 | 0.27 |
| NORDEA BANK ABP. 221123 OISEST 0.18 | EUR | 5,000,000 | 5,018,240.91 | 0.44 |
| NORDEA BKP ZCP 24/07/23 | EUR | 10,000,000 | 9,976,984.65 | 0.88 |
| OP CORPORATE BANK PLC 280923 FIX 2.6 | EUR | 3,000,000 | 2,972,662.15 | 0.27 |
| TOTAL FINLAND | | | 31,076,187.55 | 2.75 |
| FRANCE | | | | |
| AIR LIQUIDE FINANCE 170723 FIX 3.245 | EUR | 3,000,000 | 2,995,186.35 | 0.27 |
| ALSTOM SA 290823 FIX 3.62 | EUR | 10,000,000 | 9,939,196.70 | 0.88 |
| ANTALIS ZCP 14/08/23 | EUR | 10,000,000 | 9,955,495.72 | 0.88 |
| ARVA SERV LEAS ZCP 13/07/23 | EUR | 5,000,000 | 4,993,623.08 | 0.44 |
| BFCM (BANQUE FEDE 031023 OISEST 0.2 | EUR | 4,000,000 | 4,033,051.10 | 0.36 |
| BFCM (BANQUE FEDE 070823 OISEST 0.2 | EUR | 5,000,000 | 5,090,421.25 | 0.45 |
| BFCM (BANQUE FEDER 080324 OISEST 0.32 | EUR | 7,000,000 | 7,045,947.84 | 0.63 |
| BFCM (BANQUE FEDER 081223 OISEST 0.34 | EUR | 3,000,000 | 3,051,099.49 | 0.27 |
| BFCM (BANQUE FEDER 090524 OISEST 0.31 | EUR | 5,000,000 | 5,010,799.05 | 0.45 |
| BFCM (BANQUE FEDER 110424 OISEST 0.35 | EUR | 5,000,000 | 5,040,499.65 | 0.45 |
| BFCM B OISEST+0.23% 03/10/23 | EUR | 5,000,000 | 5,092,578.91 | 0.45 |

SECURITIES PORTFOLIO AT 30/06/2023, IN EUR (continued)

| Description of securities | Currency | Quantity or nominal amount | Current value | % net assets |
|--|----------|----------------------------|-----------------------|--------------|
| BNP PARIBAS 031123 OISEST 0.21 | EUR | 2,000,000 | 2,025,381.20 | 0.18 |
| BNP PARIBAS 101023 OISEST 0.22 | EUR | 10,000,000 | 10,142,113.78 | 0.90 |
| BNP PARIBAS 190324 OISEST 0.22 | EUR | 5,000,000 | 5,004,717.66 | 0.44 |
| BPCE SA 060324 OISEST 0.32 | EUR | 4,000,000 | 4,043,436.55 | 0.36 |
| BPCE SA 071123 OISEST 0.27 | EUR | 5,000,000 | 5,089,326.64 | 0.45 |
| BPCE SA 131123 OISEST 0.29 | EUR | 5,000,000 | 5,072,717.84 | 0.45 |
| CREDIT AGRICOLE SA 040624 OISEST 0.36 | EUR | 5,000,000 | 5,012,027.71 | 0.44 |
| CREDIT AGRICOLE SA 110124 OISEST 0.27 | EUR | 10,000,000 | 10,075,487.47 | 0.90 |
| CREDIT AGRICOLE SA 130324 OISEST 0.32 | EUR | 3,000,000 | 3,030,028.36 | 0.26 |
| CREDIT AGRICOLE SA 150923 OISEST 0.28 | EUR | 10,000,000 | 10,193,730.98 | 0.90 |
| CREDIT AGRICOLE SA 160524 OISEST 0.35 | EUR | 5,000,000 | 5,021,278.15 | 0.44 |
| CREDIT INDUSTRIEL ET COMMERCIAL 040324 O | EUR | 5,000,000 | 5,023,805.75 | 0.45 |
| CREDIT LYONNAIS 021123 OISEST 0.19 | EUR | 3,000,000 | 3,016,495.41 | 0.27 |
| ELECTRICITE DE FRANCE EDF 050723 FIX 3.355 | EUR | 5,000,000 | 4,997,559.29 | 0.44 |
| ELECTRICITE DE FRANCE EDF 130723 FIX 3.4 | EUR | 10,000,000 | 9,987,467.73 | 0.88 |
| ENGIE SA 060723 OISEST 0.14 | EUR | 20,000,000 | 20,152,511.36 | 1.79 |
| ENGIE SA 240723 OISEST 1.0E-9 | EUR | 10,000,000 | 10,006,511.67 | 0.89 |
| ICADE SA 250823 FIX 3.4 | EUR | 5,000,000 | 4,972,369.91 | 0.44 |
| NATIXIS 110424 OISEST 0.33 | EUR | 3,000,000 | 3,023,247.20 | 0.27 |
| NATIXIS 131223 OISEST 0.32 | EUR | 3,000,000 | 3,044,262.56 | 0.27 |
| RTE EDF TRANSPORT 200723 FIX 3.46 | EUR | 10,000,000 | 9,980,644.44 | 0.88 |
| SCHNEIDER ELECTRIC SE 210723 FIX 3.315 | EUR | 7,000,000 | 6,985,673.20 | 0.62 |
| SCHNEIDER ELECTRIC SE 290923 FIX 3.665 | EUR | 7,800,000 | 7,728,483.21 | 0.69 |
| SOCIETE GENERALE SA 020424 OISEST 0.34 | EUR | 10,000,000 | 10,076,886.15 | 0.89 |
| SOCIETE GENERALE SA 080324 OISEST 0.38 | EUR | 10,000,000 | 10,116,545.63 | 0.89 |
| SOCIETE GENERALE SA 310724 OISEST 0.4 | EUR | 10,000,000 | 10,003,166.44 | 0.88 |
| SOCIETE GENERALE SA 311023 OISEST 0.25 | EUR | 10,000,000 | 10,131,115.02 | 0.90 |
| UNION FINANCES GRAINS (UFG) 170723 FIX 3 | EUR | 3,000,000 | 2,995,006.60 | 0.26 |
| TOTAL FRANCE | | | 259,199,897.05 | 22.96 |
| IRELAND | | | | |
| BANK OF AMERICA EUROPE DAC 201123 FIX 3.635 | EUR | 6,500,000 | 6,402,600.30 | 0.56 |
| INTESA SANPAOLO BANK IRELAND PLC 110923 | EUR | 2,000,000 | 1,985,201.62 | 0.18 |
| INTESA SANPAOLO BANK IRELAND PLC 120124 FIX 3.83 | EUR | 5,000,000 | 4,892,401.88 | 0.44 |
| TOTAL IRELAND | | | 13,280,203.80 | 1.18 |
| ITALY | | | | |
| SNAM SPA 170723 FIX 3.56 | EUR | 20,000,000 | 19,966,272.04 | 1.77 |
| UNICREDIT SPA 080923 FIX 3.555 | EUR | 5,000,000 | 4,964,813.94 | 0.44 |
| UNICREDIT SPA-LONDON BRANCH 100823 FIX 3.21 | EUR | 5,000,000 | 4,980,007.78 | 0.44 |
| TOTAL ITALY | | | 29,911,093.76 | 2.65 |
| LUXEMBOURG | | | | |
| INTESA SANPAOLO 100723 FIX 3.105 | EUR | 10,000,000 | 9,990,433.96 | 0.88 |
| INTESA SANPAOLO BANK LUXEMBOURG SA 11092 | EUR | 8,000,000 | 7,940,806.48 | 0.71 |
| INTESA SANPAOLO BANK LUXEMBOURG SA 140923 FIX 3.67 | EUR | 5,000,000 | 4,961,398.41 | 0.44 |
| MEDIOBANCA INTERNATIONAL (LUX) 311023 FI | EUR | 5,000,000 | 4,936,946.48 | 0.44 |
| REPSOL EUROPE FINANCE SARL 130723 FIX 3. | EUR | 10,000,000 | 9,987,525.73 | 0.88 |
| TOTAL LUXEMBOURG | | | 37,817,111.06 | 3.35 |
| NORWAY | | | | |
| DNB BANK ASA 020823 FIX 1.05 | EUR | 10,000,000 | 9,968,723.76 | 0.88 |
| TOTAL NORWAY | | | 9,968,723.76 | 0.88 |

SECURITIES PORTFOLIO AT 30/06/2023, IN EUR (continued)

| Description of securities | Currency | Quantity or nominal amount | Current value | % Net assets |
|---|----------|----------------------------|-----------------------|--------------|
| NETHERLANDS | | | | |
| AKZO NOBEL NV 080823 FIX 3.39 | EUR | 10,000,000 | 9,961,626.06 | 0.88 |
| AKZO NOBEL NV 110723 FIX 3.255 | EUR | 5,000,000 | 4,994,515.52 | 0.44 |
| AKZO NOBEL NV 150823 FIX 3.39 | EUR | 10,000,000 | 9,954,941.96 | 0.88 |
| AMERICA MOVIL SAB DE CV 070723 FIX 3.41 | EUR | 5,000,000 | 4,996,492.16 | 0.44 |
| AVERY DENNISON 210823 FIX 3.63 | EUR | 10,000,000 | 9,947,770.90 | 0.88 |
| COCA COLA HBC FINANCE BV 280723 FIX 3.42 | EUR | 6,000,000 | 5,983,758.09 | 0.53 |
| HEINEKEN NV 030823 FIX 3.52 | EUR | 10,000,000 | 9,966,855.06 | 0.88 |
| IBERDROLA INTERNATIONAL BV 120923 FIX 3. | EUR | 10,000,000 | 9,925,054.56 | 0.88 |
| ING BANK N.V. 100524 OISEST 0.31 | EUR | 3,000,000 | 3,015,938.71 | 0.27 |
| ING BANK N.V. 230424 OISEST 0.3 | EUR | 6,000,000 | 6,041,006.13 | 0.53 |
| ING BANK N.V. 260124 FIX 3.365 | EUR | 5,000,000 | 4,887,074.64 | 0.44 |
| ING BANK N.V. 310524 OISEST 0.39 | EUR | 5,000,000 | 5,019,332.95 | 0.45 |
| ING BANK NV ZCP 01/12/23 | EUR | 2,000,000 | 1,967,530.22 | 0.17 |
| LINDE FINANCE BV 180723 FIX 3.37 | EUR | 3,500,000 | 3,494,051.60 | 0.31 |
| LSEG NETH BV ZCP 19/07/23 | EUR | 15,000,000 | 14,972,180.95 | 1.33 |
| TOTAL NETHERLANDS | | | 105,128,129.51 | 9.31 |
| UNITED KINGDOM | | | | |
| AMCOR UK FINANCE PLC 030723 FIX 3.56 | EUR | 12,500,000 | 12,496,243.14 | 1.11 |
| AMCOR UK FINANCE PLC 120723 FIX 3.52 | EUR | 3,000,000 | 2,996,381.21 | 0.27 |
| AMCOR UK FINANCE PLC 190723 FIX 3.58 | EUR | 8,000,000 | 7,984,731.18 | 0.71 |
| AMCOR UK FINANCE PLC 200723 FIX 3.59 | EUR | 5,000,000 | 4,989,955.06 | 0.44 |
| BARC B OISEST+0.22% 30/10/23 | EUR | 5,000,000 | 5,022,352.40 | 0.44 |
| BARCLAYS BANK PLC 250923 OISEST 0.14 | EUR | 10,000,000 | 10,006,002.48 | 0.88 |
| COCA-COLA EUROPACIFIC PARTNERS PLC 070723 FIX 3.37 | EUR | 10,000,000 | 9,993,113.83 | 0.88 |
| GLAXOSMITHKLINE FINANCE PLC 220923 FIX 3 | EUR | 10,000,000 | 9,914,450.98 | 0.88 |
| MITSUBISHI HC CAPITAL UK PLC 080923 FIX 3.69 | EUR | 10,000,000 | 9,928,013.88 | 0.88 |
| NORD BKP LOND BRAN ZCP 17/01/24 | EUR | 3,000,000 | 2,934,696.15 | 0.26 |
| NTT FINANCE UK LIMITED 280723 FIX 3.45 | EUR | 5,000,000 | 4,986,291.03 | 0.44 |
| SSE PLC. 150923 FIX 3.65 | EUR | 10,000,000 | 9,921,544.50 | 0.88 |
| SSE PLC. 310723 FIX 3.43 | EUR | 5,000,000 | 4,984,942.95 | 0.45 |
| THE TORO BANK LOND ZCP 12/12/23 | EUR | 6,000,000 | 5,896,962.13 | 0.52 |
| THE TORONTO-DOM 111023 FIX 2.66 | EUR | 3,000,000 | 2,969,849.00 | 0.26 |
| UNICREDIT SPA-LONDON BRANCH 210923 OISES | EUR | 5,000,000 | 5,047,442.77 | 0.45 |
| TOTAL UNITED KINGDOM | | | 110,072,972.69 | 9.75 |
| SWEDEN | | | | |
| SCANIA CV AB 230823 FIX 3.61 | EUR | 5,000,000 | 4,971,949.90 | 0.44 |
| SKANDINAVISKA ENSKILDA BANKEN AB 130923 | EUR | 10,000,000 | 9,926,920.59 | 0.87 |
| SKANDINAVISKA ENSKILDA BANKEN AB 201023 | EUR | 5,000,000 | 4,944,027.02 | 0.44 |
| SVENSKA HANDELSBANKEN AB 131123 FIX 3.62 | EUR | 15,000,000 | 14,788,943.29 | 1.31 |
| SWEDBANK AB 201023 FIX 3.605 | EUR | 5,000,000 | 4,943,838.43 | 0.44 |
| SWEDBANK AB 260723 FIX 2.43 | EUR | 5,000,000 | 4,987,758.21 | 0.45 |
| VOLVO TREASURY AB 120723 FIX 3.45 | EUR | 7,000,000 | 6,991,831.54 | 0.62 |
| TOTAL SWEDEN | | | 51,555,268.98 | 4.57 |
| TOTAL Debt securities traded on a regulated or equivalent market | | | 724,471,228.43 | 64.17 |

SECURITIES PORTFOLIO AT 30/06/2023, IN EUR (continued)

| Description of securities | Currency | Quantity or nominal amount | Current value | % Net assets |
|---|----------|----------------------------|-----------------------|--------------|
| Debt securities not traded on a regulated or equivalent market | | | | |
| UNITED STATES | | | | |
| FIDE NATL INFO SER ZCP 10/07/24 | EUR | 5,000,000 | 4,985,147.03 | 0.44 |
| FIDE NATL INFO SER ZCP 10/07/24 | EUR | 10,000,000 | 9,970,294.06 | 0.88 |
| FISERV ZCP 20/07/23 | EUR | 1,500,000 | 1,497,120.74 | 0.14 |
| FISERV ZCP 27/07/23 | EUR | 5,000,000 | 4,987,064.05 | 0.44 |
| TOTAL UNITED STATES | | | 21,439,625.88 | 1.90 |
| FINLAND | | | | |
| NORDEA BKP ZCP 05/10/23 | EUR | 1,000,000 | 990,037.84 | 0.09 |
| TOTAL FINLAND | | | 990,037.84 | 0.09 |
| ITALY | | | | |
| RCP 18/07/23 SNAMSPA EUR F 3.57 | EUR | 10,000,000 | 9,982,126.15 | 0.89 |
| UNICREDIT ZCP 04/12/23 | EUR | 10,000,000 | 9,831,938.98 | 0.87 |
| TOTAL ITALY | | | 19,814,065.13 | 1.76 |
| NETHERLANDS | | | | |
| HEINEKEN NV ZCP 24/08/23 | EUR | 3,000,000 | 2,983,622.00 | 0.26 |
| TOTAL NETHERLANDS | | | 2,983,622.00 | 0.26 |
| UNITED KINGDOM | | | | |
| BANK OF AMERICA NA LONDON 140823 FIX 3. | EUR | 5,000,000 | 4,978,017.34 | 0.44 |
| BARCLAYS BANK PLC 210823 OISEST 0.23 | EUR | 5,000,000 | 5,057,622.32 | 0.45 |
| THE TORO BANK LOND ZCP 18/06/24 | EUR | 10,000,000 | 9,613,294.02 | 0.85 |
| TOTAL UNITED KINGDOM | | | 19,648,933.68 | 1.74 |
| SWEDEN | | | | |
| SKAN ENSK BANK AB ZCP 13/10/23 | EUR | 10,000,000 | 9,895,488.39 | 0.87 |
| TOTAL SWEDEN | | | 9,895,488.39 | 0.87 |
| TOTAL Debt securities not traded on a regulated or equivalent market | | | 74,771,772.92 | 6.62 |
| TOTAL Debt securities | | | 799,243,001.35 | 70.79 |
| Undertakings for Collective Investment | | | | |
| Retail UCITS and AIFs intended for non-professional and equivalent investors in other countries | | | | |
| FRANCE | | | | |
| AMUNDI EURO LIQUIDITY-RATED SRI Part Z | EUR | 19.091 | 19,341,798.91 | 1.71 |
| AMUNDI EURO LIQUIDITY SRI PART Z C | EUR | 30.003 | 30,406,570.69 | 2.69 |
| TOTAL FRANCE | | | 49,748,369.60 | 4.40 |
| TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries | | | 49,748,369.60 | 4.40 |
| TOTAL Undertakings for Collective Investment | | | 49,748,369.60 | 4.40 |
| Forward financial instruments | | | | |
| Other forward financial instruments | | | | |
| Interest rate swaps | | | | |
| OISEST/0.0/FIX/0.727 | EUR | 9,894,948 | 123,416.51 | 0.01 |
| OISEST/0.0/FIX/0.904 | EUR | 9,881,108 | 96,528.60 | 0.01 |
| OISEST/0.0/FIX/2.081 | EUR | 976,935 | 4,873.39 | |
| OISEST/0.0/FIX/2.279 | EUR | 4,909,529 | 5,856.03 | |
| OISEST/0.0/FIX/2.306 | EUR | 2,923,153 | 6,212.31 | |
| OISEST/0.0/FIX/2.373 | EUR | 2,921,216 | 7,363.48 | |
| OISEST/0.0/FIX/2.59 | EUR | 1,944,502 | 8,682.37 | 0.01 |
| OISEST/0.0/FIX/2.768 | EUR | 4,929,289 | 1,295.99 | |

SECURITIES PORTFOLIO AT 30/06/2023, IN EUR (continued)

| Description of securities | Currency | Quantity or nominal amount | Current value | % Net assets |
|---------------------------|----------|----------------------------|---------------|--------------|
| OISEST/0.0/FIX/2.904 | EUR | 9871436 | 227.36 | |
| OISEST/0.0/FIX/3.0 | EUR | 4,920,585 | 184.74 | |
| OISEST/0.0/FIX/3.073 | EUR | 2,900,905 | 6,339.68 | |
| OISEST/0.0/FIX/3.08 | EUR | 4,835,478 | 12,977.82 | |
| OISEST/0.0/FIX/3.09 | EUR | 4,959,196 | 533.14 | |
| OISEST/0.0/FIX/3.098 | EUR | 600,000 | 52.37 | |
| OISEST/0.0/FIX/3.134 | EUR | 4,876,126 | 4,189.63 | |
| OISEST/0.0/FIX/3.142 | EUR | 4964931 | -182.59 | |
| OISEST/0.0/FIX/3.179 | EUR | 1,500,000 | -58.51 | |
| OISEST/0.0/FIX/3.182 | EUR | 2,975,592 | -134.86 | |
| OISEST/0.0/FIX/3.22 | EUR | 1,500,000 | -151.99 | |
| OISEST/0.0/FIX/3.231 | EUR | 6,941,830 | -804.30 | |
| OISEST/0.0/FIX/3.237 | EUR | 4,979,247 | 37.23 | |
| OISEST/0.0/FIX/3.237 | EUR | 4,980,967 | 3.50 | |
| OISEST/0.0/FIX/3.244 | EUR | 9,857,558 | 3,159.07 | |
| OISEST/0.0/FIX/3.256 | EUR | 1,491,231 | 28.64 | |
| OISEST/0.0/FIX/3.256 | EUR | 1,491,231 | 28.64 | |
| OISEST/0.0/FIX/3.26 | EUR | 5,948,574 | -528.15 | |
| OISEST/0.0/FIX/3.262 | EUR | 4,955,616 | -378.63 | |
| OISEST/0.0/FIX/3.274 | EUR | 4,965,736 | 96.27 | |
| OISEST/0.0/FIX/3.278 | EUR | 4,958,015 | -810.38 | |
| OISEST/0.0/FIX/3.284 | EUR | 9,971,995 | -4.70 | |
| OISEST/0.0/FIX/3.285 | EUR | 2,000,000 | -335.68 | |
| OISEST/0.0/FIX/3.291 | EUR | 9,827,156 | 5,015.98 | |
| OISEST/0.0/FIX/3.293 | EUR | 4,970,425 | 30.76 | |
| OISEST/0.0/FIX/3.3 | EUR | 4,985,147 | 11.82 | |
| OISEST/0.0/FIX/3.3 | EUR | 9,970,294 | 23.64 | |
| OISEST/0.0/FIX/3.305 | EUR | 4,955,745 | 276.46 | |
| OISEST/0.0/FIX/3.313 | EUR | 4,949,977 | 663.35 | |
| OISEST/0.0/FIX/3.318 | EUR | 9,914,110 | 432.42 | |
| OISEST/0.0/FIX/3.319 | EUR | 2,991,225 | 11.95 | |
| OISEST/0.0/FIX/3.321 | EUR | 9,914,110 | -644.08 | |
| OISEST/0.0/FIX/3.325 | EUR | 4,910,771 | -3,288.45 | |
| OISEST/0.0/FIX/3.327 | EUR | 1,491,024 | 18.03 | |
| OISEST/0.0/FIX/3.329 | EUR | 9,971,539 | 23.09 | |
| OISEST/0.0/FIX/3.331 | EUR | 2,000,000 | 101.45 | |
| OISEST/0.0/FIX/3.335 | EUR | 9,972,385 | 23.99 | |
| OISEST/0.0/FIX/3.348 | EUR | 19,936,910 | 44.45 | |
| OISEST/0.0/FIX/3.35 | EUR | 3,489,221 | 7.85 | |
| OISEST/0.0/FIX/3.350 | EUR | 4,984,009 | 8.94 | |
| OISEST/0.0/FIX/3.354 | EUR | 4,954,293 | 311.95 | |
| OISEST/0.0/FIX/3.355 | EUR | 9,968,367 | 33.17 | |
| OISEST/0.0/FIX/3.367 | EUR | 1,963,280 | -1,636.86 | |
| OISEST/0.0/FIX/3.367 | EUR | 7,853,120 | -6,547.43 | |
| OISEST/0.0/FIX/3.375 | EUR | 14,956,252 | 71.42 | |
| OISEST/0.0/FIX/3.379 | EUR | 2,000,000 | 40.09 | |
| OISEST/0.0/FIX/3.379 | EUR | 1,000,000 | 20.05 | |
| OISEST/0.0/FIX/3.38 | EUR | 7,976,204 | 8.22 | |

SECURITIES PORTFOLIO AT 30/06/2023, IN EUR (continued)

| Description of securities | Currency | Quantity or nominal amount | Current value | % Net assets |
|--|----------|----------------------------|-------------------------|---------------|
| OISEST/0.0/FIX/3.385 | EUR | 6,985,272 | 8.67 | |
| OISEST/0.0/FIX/3.4 | EUR | 9,957,162 | 153.66 | |
| OISEST/0.0/FIX/3.402 | EUR | 1,000,000 | 22.27 | |
| OISEST/0.0/FIX/3.403 | EUR | 9,912,287 | 571.88 | |
| OISEST/0.0/FIX/3.405 | EUR | 9,939,062 | 147.86 | |
| OISEST/0.0/FIX/3.407 | EUR | 2,000,000 | 65.29 | |
| OISEST/0.0/FIX/3.42 | EUR | 4,907,937 | -4,628.12 | |
| OISEST/0.0/FIX/3.437 | EUR | 1,400,000 | 100.41 | |
| OISEST/0.0/FIX/3.437 | EUR | 4,910,021 | -222.40 | |
| OISEST/0.0/FIX/3.438 | EUR | 4,910,021 | -247.19 | |
| OISEST/0.0/FIX/3.442 | EUR | 9,906,580 | 729.22 | |
| OISEST/0.0/FIX/3.456 | EUR | 9,936,876 | 162.91 | |
| OISEST/0.0/FIX/3.465 | EUR | 9,910,344 | 738.07 | |
| OISEST/0.0/FIX/3.467 | EUR | 14,726,054 | 5,810.88 | |
| OISEST/0.0/FIX/3.471 | EUR | 2,100,000 | 153.47 | |
| OISEST/0.0/FIX/3.474 | EUR | 900,000 | 60.06 | |
| OISEST/0.0/FIX/3.476 | EUR | 9,782,318 | 4,685.11 | |
| OISEST/0.0/FIX/3.48 | EUR | 2,981,218 | 37.97 | |
| OISEST/0.0/FIX/3.482 | EUR | 2,000,000 | 4.98 | |
| OISEST/0.0/FIX/3.483 | EUR | 9,907,584 | 724.37 | |
| OISEST/0.0/FIX/3.492 | EUR | 6,380,175 | 2,583.72 | |
| OISEST/0.0/FIX/3.508 | EUR | 4,872,984 | 4,296.38 | |
| OISEST/0.0/FIX/3.509 | EUR | 4,860,303 | 6,197.52 | |
| OISEST/0.0/FIX/3.519 | EUR | 4,923,987 | 1,207.23 | |
| OISEST/0.0/FIX/3.545 | EUR | 9,911,613 | 410.97 | |
| OISEST/0.0/FIX/3.561 | EUR | 5,773,499 | 9,285.62 | |
| OISEST/0.0/FIX/3.57 | EUR | 7,728,401 | 259.90 | |
| OISEST/0.0/FIX/3.606 | EUR | 5,888,058 | 1,916.23 | |
| OISEST/0.0/FIX/3.755 | EUR | 9,601,013 | 7,219.85 | |
| TOTAL Interest rate swaps | | | 316,216.03 | 0.03 |
| TOTAL Other forward financial instruments | | | 316,216.03 | 0.03 |
| TOTAL Forward financial instruments | | | 316,216.03 | 0.03 |
| Receivables | | | 17,919,490.20 | 1.59 |
| Payables | | | -18,278,231.40 | -1.62 |
| Financial accounts | | | 164,618,100.27 | 14.58 |
| Net assets | | | 1,128,936,200.18 | 100.00 |