

SEMI-ANNUAL REPORT

OF THE CARMIGNAC SECURITE
FRENCH MUTUAL FUND (FCP)

(For the period ended
28 June 2019)



CARMIGNAC
RISK MANAGERS

CARMIGNAC SECURITE 2019 SEMI-ANNUAL REPORT

Main features of the fund

Allocation of distributable income

Distributable income	"Acc" units	"DIS" units
Allocation of net income	Accumulation (dividends are recorded on an accruals basis)	Distributed or carried forward as decided by the Management Company
Allocation of net realised capital gains or losses	Accumulation (dividends are recorded on an accruals basis)	Distributed or carried forward as decided by the Management Company

STATEMENT OF NET ASSETS IN EUR OF CARMIGNAC SECURITE

Items on the statement of net assets	Amount at end of period*
a) Eligible financial instruments referred to in point I.1 of Article L. 214-20 of the French monetary and financial code.	8,836,266,297.03
b) Cash at banks	104,299,798.91
c) Other assets held by the fund	449,535,015.75
d) Total assets held by the fund (a + b + c)	9,390,101,111.69
e) Liabilities	-490,867,563.02
f) Net asset value (d + e = net assets of the fund)	8,899,233,548.67

* Negative figures are preceded by a minus sign

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC SECURITE

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
CARMIGNAC SECURITE A EUR Acc in EUR	C	8,529,709,508.91	4,914,149.056	1,735.74
CARMIGNAC SECURITE A USD Acc Hdg in USD	C	72,984,532.14	617,619.950	118.17
CARMIGNAC SECURITE A EUR Y Dis in EUR	D	305,435,058.25	3,119,429.053	97.91

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC SECURITE

Securities portfolio investments	Percentage of net assets*	Percentage of total assets**
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code. B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.	86.16	81.66
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the <i>Autorité des marchés financiers</i> (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	13.13	12.44
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-32-18 of the French monetary and financial code.	-	-
E) Other assets.	-	-

* See f) of statement of net assets

** See d) of statement of net assets

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

Holding	Currency	Amount (in EUR)	Percentage of net assets*	Percentage of total assets**
Czech koruna	CZK	22,872,317.68	0.26	0.24
US dollar	USD	85,153,006.23	0.96	0.91
Euro	EUR	8,728,240,973.12	98.08	92.95
TOTAL		8,836,266,297.03	99.29	94.10

* See f) of statement of net assets

** See d) of statement of net assets

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

Country	Percentage of net assets*	Percentage of total assets**
Netherlands	10.35	9.81
United States of America	9.09	8.61
Greece	9.04	8.57
Germany	8.85	8.39
Italy	8.41	7.97
Ireland	8.37	7.94
France	7.61	7.21
Spain	7.17	6.80
Luxembourg	6.04	5.72
United Kingdom	5.61	5.32
Belgium	3.45	3.27
Cyprus	2.84	2.70
Sweden	2.65	2.51
Denmark	2.65	2.51
Austria	1.10	1.05
Mexico	1.01	0.96
Portugal	0.82	0.78
Turkey	0.55	0.52
China	0.54	0.51
Republic of Korea	0.48	0.45
Slovakia	0.42	0.40
Finland	0.35	0.33
Egypt	0.32	0.31
Argentina	0.29	0.28
Norway	0.26	0.25
Czech Republic	0.26	0.24
Romania	0.17	0.16
Singapore	0.15	0.14
Cayman Islands	0.11	0.11
British Virgin Islands	0.11	0.10
Russia	0.10	0.09
Australia	0.08	0.07
Japan	0.04	0.04
TOTAL	99.29	94.10

* See f) of statement of net assets

** See d) of statement of net assets

BREAKDOWN OF OTHER ASSETS UNDER E) OF THE SECURITIES PORTFOLIO OF CARMIGNAC SECURITE BY TYPE

Type of assets	Percentage of net assets*	Percentage of total assets**
Undertakings for Collective Investment		
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	-	-
Other funds aimed at non-professional investors and equivalent funds of other EU member states	-	-
Professional investment funds and equivalent funds of other EU member states and listed securitisation funds	-	-
Other professional investment funds and equivalent funds of other EU member states and unlisted securitisation funds	-	-
Other non-European funds	-	-
Other	-	-
TOTAL	-	-

* See f) of statement of net assets

** See d) of statement of net assets

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR FOR CARMIGNAC SECURITE

Securities portfolio investments	Change (in amount)	
	Acquisitions	Disposals
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code. B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.	4,519,882,536.61	5,779,270,778.81
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the <i>Autorité des marchés financiers</i> (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	389,737,053.97	435,755,101.42
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-32-18 of the French monetary and financial code.	-	-
E) Other assets.	-	-

A detailed portfolio breakdown is available at:
CARMIGNAC GESTION 24, Place Vendôme, 75001 Paris

DISTRIBUTIONS DURING THE PERIOD FOR CARMIGNAC SECURITE

	Units	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
Dividends paid				
30/04/2019	CARMIGNAC SECURITE A EUR Y Dis	1.09	0.00	1.09
Dividends payable				
	CARMIGNAC SECURITE A EUR Y Dis	-	-	-

(1) The tax credit per unit shall only be determined on the distribution date in accordance with the tax provisions in force.

(2) The gross amount per unit shall only be determined on the distribution date in accordance with the tax provisions in force.

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Transparency of securities financing transactions and the reuse of financial instruments pursuant to the SFTR in the fund's currency of account (EUR)

The fund took no part in any trades covered by the SFTR during the year.

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 28 JUNE 2019

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
BASF E3R+0.2% 15-11-19 EMTN	EUR	28,848,000	28,882,329.12	0.32
BERTELSMANN 0.25% 26-05-21	EUR	28,000,000	28,217,776.50	0.32
BUNDESREPUBLIK DEUTSCHLAND 1.25% 15-08-48	EUR	146,287,557.93	188,361,783.37	2.12
DA 0.25% 11-05-20 EMTN	EUR	28,338,000	28,457,166.71	0.32
DA 0.5% 09-09-19 EMTN	EUR	113,976,000	114,625,639.78	1.29
DBR 2 1/2 08/15/46	EUR	118,046,414.93	191,098,411.97	2.14
DEUT POS 0.375% 01-04-21 EMTN	EUR	30,905,000	31,223,248.04	0.35
MERC FIN 0.75% 02-09-19 EMTN	EUR	34,484,000	34,763,010.99	0.39
MERC FINA S 4.5% 24-03-20 EMTN	EUR	12,467,000	13,049,521.60	0.15
SANTANDER CONSUMER BANK AG 0.75% 17-10-22	EUR	10,600,000	10,826,430.52	0.12
SCHAEFFLER AG 1.125% 26-03-22	EUR	9,350,000	9,612,335.71	0.11
STATE OF LOWER SAXONY 0.375% 14-05-29	EUR	28,465,000	29,328,401.78	0.33
SYMRI 1.75% 10-07-19 EMTN	EUR	13,303,000	13,537,351.48	0.15
VOLK 0.75% 11-08-20 EMTN	EUR	9,095,000	9,233,954.16	0.10
VOLKSWAGEN FINANCIAL SERVICES AG 0.25% 16-10-20	EUR	4,010,000	4,031,068.43	0.05
VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01-04-22	EUR	40,609,000	41,057,771.61	0.46
VOLKSWAGEN LEASING E3R+0.45% 06-07-21	EUR	2,400,000	2,397,817.33	0.03
VOLKSWAGEN LEASING 0.25% 05-10-20	EUR	4,813,000	4,838,962.84	0.05
VOLKSWAGEN LEASING 0.25% 16-02-21	EUR	4,010,000	4,026,386.89	0.05
TOTAL GERMANY			787,569,368.83	8.85
ARGENTINA				
ARGENTINA TV 31/12/2038	EUR	21,352,621	12,400,700.72	0.14
ARGENTINE REP GVT INTL BOND 3.375% 15-01-23	EUR	16,835,000	13,463,526.04	0.15
TOTAL ARGENTINA			25,864,226.76	0.29
AUSTRALIA				
CNOOC 2 3/4 10/03/20	EUR	6,678,000	7,041,371.02	0.08
TOTAL AUSTRALIA			7,041,371.02	0.08
AUSTRIA				
AUST GOVE BON 1.5% 20-02-47	EUR	80,916,000	98,217,835.99	1.10
TOTAL AUSTRIA			98,217,835.99	1.10

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
BELGIUM				
ANHE 0.625% 17-03-20 EMTN	EUR	79,084,000	79,673,348.66	0.90
BELGIUM 3% 06/34	EUR	64,390,018.89	88,643,786.19	1.00
BELGIUM 5%04-35 OLO	EUR	81,298,235.4	138,341,935.26	1.55
BELGIUM 1.6% 22-06-47	EUR	0.44	0.51	-
TOTAL BELGIUM			306,659,070.62	3.45
CHINA				
EXPORT IMPORT BANK CHINA 0.25% 14-03-20	EUR	47,623,000	47,785,459.49	0.54
TOTAL CHINA			47,785,459.49	0.54
CYPRUS				
C 3.875% 06-05-22 EMTN	EUR	20,265,000	22,631,948.68	0.25
CYPR GOV 3.75% 26-07-23 EMTN	EUR	7,658,000	9,063,237.23	0.10
CYPRUS GOVERNMENT INTL BOND 0.625% 03-12-24	EUR	18,083,000	18,575,533.85	0.21
CYPRUS GOVERNMENT INTL BOND 2.375% 25-09-28	EUR	77,936,000	91,531,481.46	1.03
CYPRUS GOVERNMENT INTL BOND 2.75% 03-05-49	EUR	45,304,000	56,499,669.30	0.63
CYPRUS GOVERNMENT INTL BOND 2.75% 26-02-34	EUR	33,936,000	41,996,246.28	0.47
CYPRUS GOVERNMENT INTL BOND 2.75% 27-06-24	EUR	3,840,000	4,342,908.22	0.05
CYPRUS 4.625% 03/02/2020	EUR	8,126,000	8,514,139.50	0.10
TOTAL CYPRUS			253,155,164.52	2.84
DENMARK				
CARLSBERG BREWERIES AS 2.625% 03-07-19	EUR	64,477,000	66,176,167.68	0.74
DANS 0.5% 06-05-21 EMTN	EUR	12,297,000	12,427,332.07	0.14
DANSKE BK 1.375% 24-05-22 EMTN	EUR	102,572,000	105,166,062.70	1.19
NYKREDIT 0.375% 16-06-20 EMTN	EUR	30,004,000	30,132,685.19	0.34
NYKREDIT 0.75% 14-07-21	EUR	21,118,000	21,566,829.82	0.24
TOTAL DENMARK			235,469,077.46	2.65
EGYPT				
EGYPT GOVERNMENT INTL BOND 4.75% 11-04-25	EUR	27,800,000	28,759,435.73	0.32
TOTAL EGYPT			28,759,435.73	0.32
SPAIN				
B BILB VIZC ARGE 6.75% PERP	EUR	26,000,000	26,973,025.98	0.30
BANKIA 0.875% 25-03-24	EUR	13,900,000	14,205,477.57	0.16
BANKIA 1.0% 25-06-24 EMTN	EUR	6,600,000	6,640,454.33	0.07
NT CONS FIN 1.0% 27-02-24 EMTN	EUR	5,200,000	5,373,808.22	0.06
SANT CONS FIN 0.9% 18-02-20	EUR	7,200,000	7,275,197.59	0.08
SPAI GOVE BON 1.3% 31-10-26	EUR	283,070,000	309,636,235.83	3.49
SPAIN GOVERNMENT BOND 1.45% 30-04-29	EUR	81,298,000	89,775,015.76	1.01
SPAIN GOVERNMENT BOND 1.85% 30-07-35	EUR	64,409,000	74,114,245.17	0.83
SPAIN GOVERNMENT BOND 2.35% 30-07-33	EUR	81,204,000	100,412,989.74	1.13

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
TELEFONICA EMISIONES 4.693% 2019 EMTN	EUR	3,550,000	3,719,416.84	0.04
TOTAL SPAIN			638,125,867.03	7.17
UNITED STATES OF AMERICA				
AMERICAN HONDA FIN 0.35% 26-08-22	EUR	21,838,000	22,133,429.25	0.25
AMERICAN HONDA FIN 1.875% 09/19	EUR	4,334,000	4,417,569.61	0.05
AMGEN INC 2.125% 13/09/2019	EUR	9,864,000	10,079,676.36	0.11
AT T E3R+0.4% 03-08-20	EUR	78,909,000	79,098,381.60	0.89
B E3R+0.5% 26-07-19 EMTN	EUR	56,894,000	56,933,819.48	0.64
BAC 1 3/8 09/10/21	EUR	13,095,000	13,671,088.51	0.15
BAC 2.5% 07/27/20	EUR	42,595,000	44,810,692.71	0.50
CITIGROUP 5%04-19 EMTN	EUR	99,402,000	104,406,734.11	1.18
CITIGROUP 7.375% 04/09/19 EMTN	EUR	84,271,000	90,544,848.97	1.02
COCA EURO PAR 2.0% 05-12-19	EUR	17,187,000	17,450,769.83	0.20
DOVER CORP 2.125% 12/20	EUR	4,249,000	4,436,150.12	0.05
FEDEX 0.5% 09-04-20	EUR	27,284,000	27,435,222.69	0.31
FIDELITY NATL INFORMATION SCES 0.125% 21-05-21	EUR	14,619,000	14,684,908.92	0.17
FIDELITY NATL INFORMATION SCES 0.4% 15-01-21	EUR	6,227,000	6,286,599.21	0.07
FIDELITY NATL INFORMATION SCES 0.75% 21-05-23	EUR	27,322,000	27,909,850.75	0.31
FISERV 0.375% 01-07-23	EUR	8,175,000	8,230,755.51	0.09
G E3R+0.7% 29-05-20 EMTN	EUR	2,406,000	2,419,539.50	0.03
G E3R+1.0% 27-07-21 EMTN	EUR	4,026,000	4,087,811.63	0.05
GENE MOT 1.875% 15-10-19 EMTN	EUR	10,734,000	10,939,836.95	0.12
GLAX CAP 0.625% 02-12-19 EMTN	EUR	55,157,000	55,556,344.24	0.62
GS 2 5/8 08/19/20	EUR	4,011,000	4,228,367.90	0.05
IBM 1 7/8 11/06/20	EUR	12,586,000	13,100,465.68	0.15
JOHNSON CONTROLS INTERNATIONAL PLC ZCP 04-12-20	EUR	42,899,000	42,947,904.86	0.48
JPM 2.625% 04/23/2021	EUR	20,104,000	21,226,215.16	0.24
JPMORGAN CHASE 1.875% 11/19	EUR	57,080,000	58,231,330.97	0.65
LIBERTY MUTUAL GROUP 3.625% 23-05-59	EUR	21,913,000	22,486,282.40	0.25
MORGAN STANLEY 5.375% 10/08/20 EMTN	EUR	7,950,000	8,819,267.70	0.10
PFIZER ZCP 06-03-20	EUR	13,197,000	13,217,059.44	0.15
THERMO FISHER SCIENTIFIC E3R+0.23% 24-07-19	EUR	18,944,000	18,956,313.60	0.21
TOTAL UNITED STATES OF AMERICA			808,747,237.66	9.09
FINLAND				
NESTE OYJ 2.125% 17-03-22	EUR	23,900,000	25,205,117.62	0.28
NESTE OYJ 4% 18/09/2019	EUR	900,000	935,911.85	0.01
SATO OYJ 2.375% 24-03-21	EUR	4,799,000	4,995,154.67	0.06
TOTAL FINLAND			31,136,184.14	0.35

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
FRANCE				
ATOS ORIGIN 2.375% 02-07-20	EUR	52,300,000	53,264,412.00	0.60
BFCM 0.1 02/08/21	EUR	23,800,000	23,889,381.39	0.27
BOUYGUES 3.641%10-2019	EUR	950,000	985,386.88	0.01
BVIFP 3 1/8 01/21/21	EUR	6,100,000	6,469,689.66	0.07
CAPGEMINI 1.75% 01-07-20	EUR	23,400,000	23,736,206.85	0.27
CASA 6.50% PERP	EUR	4,364,000	4,789,794.06	0.05
CHRI DIOR 0.75% 24-06-21	EUR	8,300,000	8,394,237.66	0.09
FRAN E3R+0.57% 28-06-21	EUR	29,200,000	29,218,256.49	0.33
FRAN GOVE BON 1.25% 25-05-36	EUR	64,390,025	72,469,866.54	0.82
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	EUR	64,409,384	72,797,277.29	0.83
FRANCE TELECOM 1.875% 02/10/2019	EUR	30,100,000	30,682,103.08	0.34
IPNFP 1 7/8 06/16/23	EUR	7,600,000	7,878,005.51	0.09
IPSOS 2.875% 21-09-25	EUR	23,400,000	23,826,695.79	0.27
KERFP 2 1/2 07/15/20	EUR	600,000	631,421.75	0.01
LA POSTE 3.125% PERP	EUR	8,100,000	8,377,221.95	0.09
LVMH MOET HENNESSY 0.0% 28-02-21	EUR	3,900,000	3,915,990.00	0.04
NUMERICABLE SAS 5.625% 15/05/2024	EUR	27,377,000	17,435,117.74	0.20
PSA BANQUE FRANCE 0.5% 12-04-22	EUR	9,951,000	10,052,764.47	0.11
RENA CRE 0.375% 10-07-19 EMTN	EUR	69,156,000	69,427,285.73	0.78
RENAULT CREDIT INTL BANQUE 0.75% 10-04-23	EUR	30,824,000	31,156,462.11	0.35
RENAULT CREDIT INTL BANQUE 0.75% 12-01-22	EUR	24,586,000	24,969,263.74	0.28
SCHNEIDER ELECTRIC SA 3.625% 10-200720 EMTN	EUR	2,600,000	2,794,993.05	0.03
SG 1.25% 15-02-24 EMTN	EUR	16,300,000	16,897,179.53	0.19
SOCI FONC LYO 1.875% 26-11-21	EUR	38,300,000	40,339,422.53	0.45
SOCI FONC LYO 2.25% 16-11-22	EUR	14,300,000	15,530,440.56	0.17
ST GOBAIN 4.5% 30/09/2019	EUR	44,967,000	47,017,230.33	0.53
TIKEHAU CAPITAL 3.0% 27-11-23	EUR	25,300,000	27,091,761.60	0.30
UNIBAIL RODAMCO SE 0.125% 14-05-21	EUR	3,100,000	3,116,034.28	0.04
TOTAL FRANCE			677,153,902.57	7.61
GREECE				
EFG EUROBANK 2.75% 02-11-20	EUR	36,370,000	38,174,784.03	0.43
HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15-02-25	EUR	52,117,000	57,891,970.54	0.65
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28	EUR	15,754,436	17,764,058.91	0.20
HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12-03-29	EUR	25,172,000	28,571,426.33	0.32
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	65,567,343	74,691,887.56	0.84
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	33,112,659	38,018,369.74	0.43
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	35,041,001	40,766,717.36	0.46

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01-08-22	EUR	150,478,000	172,300,937.96	1.93
TOTAL GREECE			468,180,152.43	5.26
CAYMAN ISLANDS				
CARLYLE GLOBAL MARKET STR2016 2 X E3R+1.7% 18-01-30 A2	EUR	9,846,000	10,013,019.34	0.11
TOTAL CAYMAN ISLANDS			10,013,019.34	0.11
BRITISH VIRGIN ISLANDS				
SINOPEC GROUP OVERS DEV 2013 2.625% 17-10-20	EUR	9,107,000	9,583,704.04	0.11
TOTAL BRITISH VIRGIN ISLANDS			9,583,704.04	0.11
IRELAND				
ADAGIO V CLO DAC E3R+1.75% 15-10-31	EUR	7,500,000	7,597,891.41	0.09
ADAGIO VI CLO DAC E3R+0.78% 30-04-31	EUR	14,023,000	14,037,070.92	0.16
ADAGIO VI CLO DAC E3R+1.25% 30-04-31	EUR	10,355,000	10,291,041.49	0.12
AIB GROUP 4.263% 10-04-25 EMTN	USD	12,900,000	11,790,339.09	0.13
ALLI IRIS BA 7.375% PERP EMTN	EUR	8,400,000	9,129,318.07	0.10
AVOCA XIV E3R+0.81% 12-01-31	EUR	35,328,000	35,503,280.67	0.40
BAIN CAPITAL EURO CLO 20182 DAC E3R+1.0% 20-01-32	EUR	31,854,000	32,053,695.91	0.36
BANK OF IRELAND 7.375% PERP	EUR	12,542,000	13,303,911.04	0.15
BLACK DIAMOND CLO E3R+0.86% 20-01-32	EUR	9,500,000	9,522,969.50	0.11
BLACK DIAMOND CLO E3R+1.4% 20-01-32	EUR	16,300,000	16,317,523.18	0.18
BLACK DIAMOND CLO E3R+1.95% 20-01-32	EUR	8,200,000	7,968,374.49	0.09
BLACKROCK EUROPEAN CLO II DESI E3R+1.6% 15-01-30	EUR	2,799,000	2,835,524.12	0.03
BLACKROCK EUROPEAN CLO IV DAC E3R+0.85% 15-07-30	EUR	20,730,000	20,844,091.46	0.23
BLACKROCK EUROPEAN CLO IV DAC 2.05% 15-07-30	EUR	16,761,000	16,845,971.94	0.19
BOSPHORUS CLO III DAC E3R+0.85% 15-04-27	EUR	4,597,000	4,154,436.58	0.05
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+0.73% 21-09-29	EUR	23,235,000	23,337,209.80	0.26
FCA BANK SPA IRISH BRANCH E3R+0.33% 17-06-21	EUR	37,300,000	37,109,210.50	0.42
FCA BANK SPA IRISH BRANCH 0.25% 12-10-20	EUR	25,258,000	25,386,218.95	0.29
FCA BANK SPA IRISH BRANCH 0.625% 24-11-22	EUR	23,770,000	23,900,326.35	0.27
FCA BANK SPA IRISH BRANCH 1.375% 17-04-20	EUR	7,743,000	7,855,120.12	0.09
FCA BANK SPA IRISH BRANCH 2.0% 23-10-19	EUR	56,469,000	57,621,996.42	0.64
FCA CAPI 1.25% 21-01-21 EMTN	EUR	13,040,000	13,361,344.01	0.15
FCA CAPI 1.25% 23-09-20 EMTN	EUR	10,874,000	11,142,995.95	0.13
GE CAPITAL EURO FUNDING 5.375% 09-230120 EMTN	EUR	19,295,000	20,333,681.57	0.23
GE CAPITAL 2.25% 20/07/2020	EUR	33,601,000	35,135,403.47	0.39
GLG EURO CLO II DAC E3R+1.7% 15-01-30	EUR	7,707,000	7,835,184.02	0.09
HARVEST CLO XII E3R+0.87% 18-11-30	EUR	6,614,000	6,658,040.50	0.07
HARVEST CLO XII E3R+1.35% 18-11-30	EUR	5,446,000	5,432,556.07	0.06
HARVEST CLO XII E3R+1.85% 18-11-30	EUR	2,866,000	2,849,691.70	0.03
HARVEST CLO XV 1.7% 22-11-30	EUR	21,000,000	21,118,063.87	0.24

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
HARVEST CLO XVI E3R+1.75% 15-10-31	EUR	10,098,000	10,230,345.28	0.11
HARVEST CLO XVI E3R+2.5% 15-10-31	EUR	4,660,000	4,715,487.96	0.05
HARVT VIII E3R+0.73% 15-01-31	EUR	14,100,000	14,111,609.78	0.16
HARVT VIII E3R+1.15% 15-01-31	EUR	4,900,000	4,877,751.98	0.05
HARVT VIII E3R+1.65% 15-01-31	EUR	2,600,000	2,558,203.24	0.03
OAK HILL EUROPEAN CREDIT PARTN E3R+1.75% 20-10-31	EUR	9,709,000	9,880,062.46	0.11
OCP EURO CLO 20172 DAC E3R+0.82% 15-01-32	EUR	5,823,000	5,851,833.68	0.07
OCP EURO CLO 20172 DAC E3R+1.35% 15-01-32	EUR	8,627,000	8,583,218.16	0.10
OCP EURO CLO 20172 DAC E3R+1.8% 15-01-32	EUR	3,020,000	3,004,745.74	0.03
OCP EURO CLO 20172 DAC E3R+5.0% 15-01-32	EUR	5,176,000	5,113,023.38	0.06
ORWELL PARK E3R+0.78% 18-07-29	EUR	16,876,000	16,982,373.15	0.19
ORWELL PARK E3R+1.45% 18-07-29	EUR	2,660,000	2,675,647.86	0.03
PENTA CLO 3 DESIGNATED ACTIVIT E3R+0.85% 17-04-30	EUR	12,791,000	12,873,255.92	0.14
PENTA CLO 3 DESIGNATED ACTIVIT E3R+1.4% 17-04-30	EUR	9,042,000	9,041,142.61	0.10
PENTA CLO 3 DESIGNATED ACTIVIT E3R+1.9% 17-04-30	EUR	4,411,000	4,400,742.80	0.05
PROVIDUS CLO E3R+1.01% 15-07-31	EUR	7,680,000	7,773,775.70	0.09
RYANAIR LTD 1.875% 17-06-21	EUR	15,598,000	16,175,569.65	0.18
ST PAULS CLO IV DAC E3R+0.85% 25-04-30	EUR	12,190,000	12,245,532.45	0.14
ST PAULS CLO IV DAC E3R+1.3% 25-04-30	EUR	7,000,000	6,966,989.22	0.08
ST PAULS CLO IV DAC E3R+1.85% 25-04-30	EUR	6,650,000	6,574,585.43	0.07
ST PAULS CLO IV DAC 2.05% 25-04-30	EUR	7,400,000	7,466,605.76	0.08
ST PAULS CLO IX DAC E3R+0.82% 15-11-30	EUR	24,000,000	24,063,190.72	0.27
TORO EUROPEAN CLO 2 E3R+1.65% 15-10-30	EUR	5,064,000	5,134,975.61	0.06
TYMON PARK CLO E3R+1.45% 21-01-29	EUR	4,500,000	4,398,903.74	0.05
WILLOW PARK CLO DAC E3R+0.84% 15-01-31	EUR	9,926,000	9,969,139.60	0.11
WILLOW PARK CLO DAC E3R+1.35% 15-01-31	EUR	12,274,000	12,230,976.21	0.14
WILLOW PARK CLO DAC E3R+1.8% 15-01-31	EUR	6,176,000	6,035,497.37	0.07
TOTAL IRELAND			745,207,668.63	8.37
ITALY				
BENI STABILI 1.625% 17-10-24	EUR	17,189,000	18,136,222.21	0.20
INTE 1.125% 14-01-20 EMTN	EUR	38,667,000	39,120,908.21	0.44
INTESA SANPAOLO SPA 4.375% 15/10/2019	EUR	10,300,000	10,755,871.65	0.12
INTESA SANPAOLO 7.75% PERP	EUR	12,847,000	14,972,834.26	0.17
ITALY BUONI POLIENNALI DEL TESORO 1.75% 01-07-24	EUR	246,347,000	251,140,310.14	2.82
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	280,978,000	307,683,218.31	3.46
MEDIOBANCABCA CREDITO FINANZ 0.75% 17-02-20	EUR	32,261,000	32,518,570.94	0.37
MEDIOBANCABCA CREDITO FINANZ 1.625% 07-01-25	EUR	13,800,000	14,094,441.90	0.16
MERCEDESBNZ FINANCIAL SERVICES ITALIA E3R+0.35% 22-06-20	EUR	25,300,000	25,315,247.47	0.28
UCGIM 0 05/03/25	EUR	14,990,000	14,904,540.34	0.17

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
UNICREDIT SPA FIX PERP	EUR	4,013,000	4,526,981.97	0.05
UNICREDIT SPA 6.95% 31/10/2022	EUR	6,595,000	8,032,744.78	0.09
UNICREDIT 5.75% 10/25	EUR	6,777,000	7,401,642.59	0.08
TOTAL ITALY			748,603,534.77	8.41
JAPAN				
NIDEC 0.487% 27-09-21	EUR	3,896,000	3,946,294.26	0.04
TOTAL JAPAN			3,946,294.26	0.04
LUXEMBOURG				
ACTAVIS FUNDING SCS 0.5% 01-06-21	EUR	20,306,000	20,479,585.79	0.23
ALTI FINA SA 6.625% 15-02-23	USD	10,944,000	10,007,412.79	0.11
ALTICE EUROPE NV 6.25% 15-02-25	EUR	72,668,000	73,541,368.43	0.84
ALTICE EUROPE NV 7.25% 15-05-22	EUR	77,417,000	17,524,381.87	0.20
ALTICE EUROPE N.V. 7.625% 15-02-25	USD	13,403,000	11,348,936.18	0.13
ALTICE FIN 4.75% 15-01-28	EUR	8,405,000	7,507,553.79	0.08
ALTICE LUXEMBOURG NV 8.0% 15-05-27	EUR	21,675,000	22,318,964.25	0.25
ATENTO LUXCO 1 6.125% 10-08-22	USD	7,934,000	7,194,557.35	0.08
BECTON DICKINSON EURO FINANCE SARL 0.174% 04-06-21	EUR	18,859,000	18,938,549.43	0.21
BECTON DICKINSON EURO FINANCE SARL 0.632% 04-06-23	EUR	20,303,000	20,480,620.74	0.23
CPI PROPERTY GROUP SA 2.125% 04-10-24	EUR	48,138,000	50,166,169.34	0.56
DH EUROPE FIN SA 1.0% 08/07/19	EUR	5,204,000	5,256,095.25	0.06
ERFFP 2 1/4 01/27/22	EUR	47,492,000	49,071,652.23	0.55
EURO SCIE 3.375% 30-01-23	EUR	50,000,000	52,766,113.01	0.59
EURO SCIE 4.875% PERP	EUR	5,614,000	5,924,199.27	0.07
EUROFINS SCIENTIFIC TF/TV 21/01/2049	EUR	18,300,000	19,385,202.53	0.22
EUROFINS SCIENTIFIC 2.125% 25-07-24	EUR	40,392,000	41,213,813.97	0.46
EUROFINS SCIENTIFIC 3.25% PERP	EUR	23,697,000	22,169,929.61	0.25
GLENCORE 1.25% 17-03-21 EMTN	EUR	25,235,000	25,746,119.07	0.29
INTE BANK LUXEMBOURG E3R+0.35% 13-04-20	EUR	49,500,000	49,317,180.00	0.55
MOHAWK CAPITAL FINANCE E3RJ+0.3% 18-05-20	EUR	6,800,000	6,795,627.60	0.08
TOTAL LUXEMBOURG			537,154,032.50	6.04
MEXICO				
PEME PET 1.875% 21-04-22 EMTN	EUR	8,055,000	7,799,362.69	0.09
PETROLEOS MEXICANOS 2.75% 21/04/27 EMTN	EUR	8,129,000	7,189,570.78	0.08
PETROLEOS MEXICANOS 3.75% 21-02-24	EUR	12,082,000	12,200,873.64	0.14
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	44,076,000	43,012,986.50	0.48
PETROLEOS MEXICANOS 4.875% 21-02-28	EUR	19,981,000	19,943,367.29	0.22
TOTAL MEXICO			90,146,160.90	1.01
NORWAY				
AKER BP A 4.75% 15-06-24	USD	13,581,000	12,318,905.29	0.14

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
SANTANDER CONSUMER BANK AS 0.375% 17-02-20	EUR	10,800,000	10,854,561.45	0.12
TOTAL NORWAY			23,173,466.74	0.26
NETHERLANDS				
ABN AMRO BANK NV 5.75% PERP	EUR	24,600,000	26,323,168.50	0.30
BM 0.125% 15-04-20 EMTN	EUR	17,897,000	17,955,906.07	0.20
BMW FIN E3R+0.25% 22-11-19	EUR	25,500,000	25,527,285.00	0.29
BMW FIN E3R+0.48% 15-01-21	EUR	39,800,000	39,962,715.67	0.45
BMW FIN 0.125% 03-07-20 EMTN	EUR	2,406,000	2,417,564.62	0.03
BMW FIN 0.125% 12-01-21 EMTN	EUR	24,534,000	24,658,647.84	0.28
BMW 1.625% 17/07/2019	EUR	18,885,000	19,196,549.47	0.22
CAIRN CLO VIII BV E3R+0.86% 30-10-30	EUR	7,400,000	7,405,587.00	0.08
CAIRN CLO VIII BV E3R+1.3% 30-10-30	EUR	9,525,000	9,485,741.76	0.11
CAIRN CLO VIII BV E3R+1.85% 30-10-30	EUR	4,000,000	3,961,629.60	0.04
DAIMLER INTL FINANCE BV E3R+0.5% 09-04-20	EUR	39,300,000	39,410,564.00	0.44
DAIMLER INTL FINANCE BV 0.25% 09-08-21	EUR	104,730,000	105,618,605.36	1.18
DRYDEN 39 EURO CLO 2015 BV E3R+0.87% 15-10-31	EUR	13,329,000	13,362,394.77	0.15
DRYDEN 39 EURO CLO 2015 BV E3R+1.35% 15-10-31	EUR	3,545,000	3,507,866.20	0.04
DRYDEN 39 EURO CLO 2015 BV E3R+1.9% 15-10-31	EUR	9,749,000	9,572,143.28	0.11
DRYDEN 39 EURO CLO 2015 BV 2.05% 15-10-31	EUR	10,635,000	10,851,599.03	0.12
DRYDEN 56 EURO CLO 2017 BV E3R+0.81% 15-01-32	EUR	6,906,000	6,884,530.09	0.08
DRYDEN 56 EURO CLO 2017 BV E3R+1.75% 15-01-32	EUR	5,413,000	5,284,667.45	0.06
DRYDEN 56 EURO CLO 2017 BV 2.1% 15-01-32	EUR	9,496,000	9,541,167.41	0.11
FERRARI NV 0.25% 16-01-21	EUR	46,481,000	46,679,884.56	0.52
GROSVENOR PLACE CLO 20151 BV E3R+1.2% 30-10-29	EUR	6,200,000	6,203,013.20	0.07
HEIDELBERGCEMENT 8 1/2% 2019	EUR	10,155,000	10,593,786.27	0.12
IMCD NV 2.5% 26-03-25	EUR	16,674,000	17,227,309.83	0.19
ING BANK NV ZCP 08-04-22	EUR	40,500,000	40,628,385.00	0.46
ING GROEP NV 0.75% 09-03-22	EUR	38,900,000	39,801,179.08	0.45
JUBILEE CLO 2015XV BV E3R+0.84% 12-07-28	EUR	33,590,000	33,634,815.78	0.38
JUBILEE CLO 2015XV BV E3R+1.35% 12-07-28	EUR	1,572,000	1,560,574.70	0.02
JUBILEE CLO 2017XIX BV E3R+0.8% 15-07-30	EUR	8,763,000	8,799,474.50	0.10
JUBILEE CLO 2017XIX BV E3R+1.25% 15-07-30	EUR	13,774,000	13,613,686.20	0.15
JUBILEE CLO 2017XIX BV E3R+1.75% 15-07-30	EUR	6,134,000	6,004,760.76	0.07
NATLENERLANDEN BANK NV 0.375% 31-05-23	EUR	20,600,000	20,790,403.10	0.23
NE PROPERTY BV 2.625% 22-05-23	EUR	17,794,000	18,309,235.48	0.21
NEW EUROPE PROPERTY COOPERATIF 1.75% 23-11-24	EUR	32,986,000	32,417,680.59	0.36
NOMURA 1 1/8 06/03/20	EUR	2,406,000	2,437,028.72	0.03
PENTA CLO 2015 2X ANE E3R+0.79% 04-08-28	EUR	11,834,000	11,867,477.26	0.13
TEVA PHAR FIN 0.375% 25-07-20	EUR	91,411,000	90,313,491.99	1.00

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
TEVA PHAR FIN 1.125% 15-10-24	EUR	8,092,000	6,792,980.71	0.08
TEVA PHAR FIN 1.25% 31-03-23	EUR	54,468,000	48,852,143.83	0.55
TEVA PHAR FIN 1.7% 19-07-19	USD	36,764,000	32,492,855.53	0.37
TEVA PHARMACEUTICAL FINANCE II BV 3.25% 15-04-22	EUR	18,500,000	18,430,835.69	0.21
TIKEHAU CLO III BV E3R+0.87% 01-12-30	EUR	11,573,000	11,658,169.66	0.13
TIKEHAU CLO III BV E3R+1.4% 01-12-30	EUR	13,252,000	13,207,311.31	0.15
TIKEHAU CLO III BV E3R+1.85% 01-12-30	EUR	7,951,000	7,912,322.18	0.09
TOTAL NETHERLANDS			921,157,139.05	10.36
PORTUGAL				
PORTUGAL 4.95% 25/10/23	EUR	58,300,000	73,374,287.59	0.82
TOTAL PORTUGAL			73,374,287.59	0.82
REPUBLIC OF KOREA				
LG CHEM 0.5% 15-04-23	EUR	16,218,000	16,458,278.98	0.18
THE EXP IMP KOREA 0.5% 30-05-22	EUR	25,473,000	25,984,009.26	0.30
TOTAL REPUBLIC OF KOREA			42,442,288.24	0.48
CZECH REPUBLIC				
CZECH REPUBLIC GOVERNMENT BOND 0.0% 17-07-19	CZK	582,470,000	22,872,317.68	0.26
TOTAL CZECH REPUBLIC			22,872,317.68	0.26
ROMANIA				
GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.875% 20-06-22	EUR	14,487,000	15,397,835.69	0.17
TOTAL ROMANIA			15,397,835.69	0.17
UNITED KINGDOM				
BARCLAYS BK E3R+0.4% 11-09-19	EUR	25,300,000	25,318,146.43	0.28
BARCLAYS PLC 8% 12/15/2049	EUR	12,701,000	13,817,008.65	0.16
CHANNEL LINK ENTERPRISES FINANCE PLC 1.761% 30-06-50	EUR	21,600,000	21,762,375.34	0.24
CHANNEL LINK ENTERPRISES FINANCE PLC 2.706% 30-06-50	EUR	16,960,000	17,684,834.26	0.20
CRED SUIS AG 1.375% 29-11-19	EUR	46,789,000	47,497,821.30	0.53
CS 1 1/8 09/15/20	EUR	8,517,000	8,733,360.38	0.10
EASYJET 0.875% 11-06-25 EMTN	EUR	12,000,000	12,005,064.59	0.13
FCE BANK 0.869% 13-09-21 EMTN	EUR	18,029,000	18,216,537.66	0.20
GSK CAP 0.000010% 12-09-20	EUR	29,770,000	29,822,841.75	0.34
NATI BUI 0.5% 29-10-19 EMTN	EUR	14,994,000	15,082,837.40	0.17
NATWEST MARKETS PLC E3R+0.4% 02-03-20	EUR	79,400,000	79,478,164.89	0.89
NATWEST MARKETS PLC E3R+0.43% 08-06-20	EUR	4,010,000	4,015,354.91	0.05
NATWEST MARKETS PLC 5.375% 30-09-19	EUR	107,672,000	113,526,296.26	1.29
NATWEST MKTS E3R+0.72% 18-06-21	EUR	16,056,000	16,081,284.63	0.18
VODAFONE GROUP 0.375% 22-11-21	EUR	41,633,000	42,212,565.58	0.47
WPP FINA 0.75% 18-11-19 EMTN	EUR	33,606,000	33,872,792.51	0.38
TOTAL UNITED KINGDOM			499,127,286.54	5.61

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
RUSSIA				
RUSSIAN FOREIGN BOND EUROBOND 2.875% 04-12-25	EUR	8,100,000	8,819,815.38	0.10
TOTAL RUSSIA			8,819,815.38	0.10
SINGAPORE				
ICBC SGP 0.25% 25-04-22 EMTN	EUR	12,900,000	12,982,811.30	0.15
TOTAL SINGAPORE			12,982,811.30	0.15
SLOVAKIA				
SLOVAKIA GOVERNMENT BOND 0.75% 09-04-30	EUR	35,300,000	37,106,700.30	0.42
TOTAL SLOVAKIA			37,106,700.30	0.42
SWEDEN				
AB SAGAX 2.0% 17-01-24	EUR	35,600,000	37,327,343.70	0.42
HEMS FAS 1.0% 09-09-26 EMTN	EUR	9,874,000	10,105,639.98	0.11
INTRUM JUSTITIA AB E3R+2.625% 15-05-22	EUR	9,186,000	9,286,931.37	0.10
INTRUM JUSTITIA AB 2.75% 15-07-22	EUR	12,388,000	12,698,405.43	0.14
INTRUM JUSTITIA AB 3.125% 15-07-24	EUR	9,025,000	9,309,797.66	0.10
SCANIA CV AB E3R+0.4% 19-10-20	EUR	47,779,000	47,838,391.95	0.55
SCANIA CV AB E3R+0.4% 20-04-20	EUR	21,000,000	21,029,674.17	0.24
SKANDINAVISKA ENSKILDA 1.875% 11/19	EUR	45,585,000	46,496,019.35	0.52
VOLVO CAR AB 2.125% 02-04-24	EUR	7,700,000	7,954,742.72	0.09
VOLVO TREASURY AB E3R+0.47% 06-09-19	EUR	9,600,000	9,607,650.13	0.11
VOLVO TREASURY AB E3R+0.52% 08-02-21	EUR	24,100,000	24,182,226.52	0.27
TOTAL SWEDEN			235,836,822.98	2.65
TURKEY				
REPUBLIC TURK 5.125% 10-20	EUR	8,087,000	8,389,261.57	0.09
TURKEY GOVERNMENT BOND 1.1% 13-03-20	EUR	40,600,000	40,871,197.29	0.46
TOTAL TURKEY			49,260,458.86	0.55
TOTAL Bonds and similar securities traded on a regulated or similar market			8,500,069,999.04	95.52
TOTAL Bonds and similar securities			8,500,069,999.04	95.52
Debt securities				
Debt securities traded on a regulated or similar market				
GREECE				
HELLENIC TBILL ZCP 02-08-19	EUR	47,976,000	47,957,351.43	0.54
HELLENIC TBILL ZCP 04-10-19	EUR	110,698,000	110,619,610.64	1.25
HELLENIC TBILL ZCP 09-08-19	EUR	40,426,000	40,410,518.17	0.45
HELLENIC TBILL ZCP 12-07-19	EUR	57,183,000	57,175,811.28	0.64
HELLENIC TBILL ZCP 13-12-19	EUR	39,692,000	39,636,104.28	0.45

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
HELLENIC T-BILL ZCP 300819	EUR	40,425,000	40,396,902.19	0.45
TOTAL GREECE			336,196,297.99	3.78
TOTAL Debt securities traded on a regulated or similar market			336,196,297.99	3.78
TOTAL Debt securities			336,196,297.99	3.78
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
XEUR FBTP BTP 0919	EUR	1,594	621,420.90	0.01
XEUR FGBL BUN 0919	EUR	-5,816	-9,384,612.80	-0.11
XEUR FGBM BOB 0919	EUR	-6,479	-3,725,425.00	-0.04
XSFE XT AUSTR 0919	AUD	2,138	859,217.65	0.01
TOTAL Futures on regulated markets			-11,629,399.25	-0.13
TOTAL Futures			-11,629,399.25	-0.13
Other forward financial instruments				
Interest rate swaps				
E3R/-0.026/FIX/1.25	EUR	64,409,384	-8,226,318.55	-0.09
E3R/0.0622/FIX/1.25	EUR	64,390,000	-7,501,371.66	-0.08
E3R/0.121/FIX/3.0	EUR	64,390,000	-23,595,007.81	-0.27
E3R/0.445/FIX/1.3	EUR	283,070,000	-22,777,202.54	-0.26
E3R/0.6025/FIX/1.85	EUR	64,409,000	-8,271,661.55	-0.09
E3R/0.757/FIX/2.35	EUR	299,156,000	-57,039,259.70	-0.65
FIX/2.35/E3R/0.4925	EUR	161,705,000	37,043,872.11	0.42
FIX/2.35/E3R/0.4925	EUR	80,853,000	18,522,050.60	0.21
FIX/2.35/E3R/0.4925	EUR	56,598,000	12,965,641.58	0.15
TOTAL Interest rate swaps			-58,879,257.52	-0.66
Asset swaps				
E3R/0.639/FIX/2.35	EUR	81,204,000	-16,877,145.11	-0.19
Asset swaps			-16,877,145.11	-0.19
TOTAL Other forward financial instruments			-75,756,402.63	-0.85
TOTAL Forward financial instruments			-87,385,801.88	-0.98
Margin calls				
Margin calls by BNP Paribas in EUR	EUR	12,488,778.89	12,488,778.89	0.14
MARBNAUD	AUD	-1,402,871.95	-864,476.18	-0.01
TOTAL Margin calls			11,624,302.71	0.13
Receivables			367,034,034.02	4.12
Payables			-329,902,781.48	-3.71
Financial accounts			101,597,498.27	1.14
Net assets			8,899,233,548.670	100.00



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Portfolio management company (AMF authorisation no. GP 97-08 of 13/03/1997).
SA with capital of EUR 15 million - RCS Paris B 349 501 676

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