

Diversified Bond Opp. 2025

French FCP (mutual fund)

Semi-Annual Report as of 30 June 2022



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Registered office: 9, rue Scribe, 75009 Paris
Custodian: BNP Paribas Securities Services
Auditors: PriceWaterHouseCoopers

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Statement of net assets

	Net asset value (€ thousands)
Eligible financial securities referred to in point I.1 of article L.214-20 / point I.1 of article L.214-24-55	
Capital securities issued by public companies	-
Debt securities, except for commercial paper and savings certificates	66 085.03
Cash at bank	7 935.57
Other assets held by the fund	
Deposits	-
Fund units or shares	-
Temporary securities transactions	-
Forward financial instruments	-
Other financial instruments	-
Receivables	41 951.35
- Foreign currency forward foreign exchange transactions	41 524.02
- Others	427.33
Total assets held by the fund	115 971.95
Liabilities	
Financial instruments	-
- Sales of financial instruments	-
- Temporary securities transactions	-
Forward financial instruments	-
Debts	-41 845.83
- Foreign currency forward foreign exchange transactions	-41 640.49
- Others	-205.34
Financial accounts	-
Net asset value	74 126.12

Breakdown of portfolio by currency

	% of net assets	% of total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of article L. 422-1		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
EUR	67.06	42.86
GBP	3.58	2.29
NOK	0.37	0.23
SEK	0.31	0.20
Eligible financial securities and money market instruments admitted for trading on another regularly operating regulated market that is recognised and open to the public, having its registered office located in a European Union member state or in another State party to the European Economic Area Agreement		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
Eligible financial securities and money market instruments admitted to an official exchange listing in a third country or traded on a regularly operating regulated third-country market that is recognised and open to the public, provided that said exchange or market does not appear on a list established by the AMF or that the choice of said exchange or market is provided for by law or by the internal rules or articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
EUR	0.68	0.43
Newly issued financial securities referred to in point I.4 of article R. 214-11 / point I.4 of article R. 214-32-18 of the French Monetary and Financial Code		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
EUR	1.67	1.07
USD	15.49	9.90

Other assets: assets referred to in point II of article R. 214-11 of the French Monetary Financial Code or article R. 214-32-19 point I and II		
Fund units or shares	-	-
- Units or shares of field of interest professional funds	-	-
- Units or shares of specialized professional funds	-	-
- Capital Investment Funds (French FCPR, FCPI, FIP, FPCI)	-	-
- Real Estate Collective Investment Scheme (French OPCI)	-	-
- Other units or shares of Collective Investment Scheme	-	-
Warrants, savings certificates, promissory notes, mortgage note	-	-
TOTAL	89.15	56.98

Breakdown of portfolio by economic sector

	% of net assets	% of total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of article L. 422-1		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
AGRICULTURE	0.80	0.51
INSURANCE	0.29	0.19
AUDIOVISUAL	1.21	0.77
OTHER FINANCIAL SERVICES	0.96	0.62
CONSUMER GOODS	2.44	1.56
WOOD AND BASIC MATERIALS	1.75	1.12
OFFICE	2.78	1.78
CONSTRUCTION AND BUILDING MATERIALS	3.85	2.46
RETAIL	6.18	3.95
ENERGY SUPPLY	1.20	0.77
ENTERTAINMENT	6.32	4.04
ELECTRICAL AND ELECTRONIC APPLIANCES	2.53	1.62
HOLDINGS AND FINANCIAL COMPANIES	0.83	0.53
HOSPITALITY AND LEISURE	0.76	0.49
REAL ESTATE AND HOUSING	1.77	1.13
PACKAGING INDUSTRY AND PAPER	1.70	1.09
INTERNET	2.36	1.51
MACHINERY	5.21	3.33
COMPUTER AND SOFTWARE	1.19	0.76
CHEMICALS	1.51	0.96
PHARMACEUTICALS	5.40	3.45
ADVERTISING - COMMUNICATION	1.10	0.70
MISCELLANEOUS SERVICES	9.75	6.23
TELECOMMUNICATIONS	5.57	3.56
TEXTILES AND APPAREL	3.11	1.99
TRANSPORTATION AND TRANSPORT EQUIPMENT	0.73	0.47
Eligible financial securities and money market instruments admitted for trading on another regularly operating regulated market that is recognised and open to the public, having its registered office located in a European Union member state or in another State party to the European Economic Area Agreement		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-

Eligible financial securities and money market instruments admitted to an official exchange listing in a third country or traded on a regularly operating regulated third-country market that is recognised and open to the public, provided that said exchange or market does not appear on a list established by the AMF or that the choice of said exchange or market is provided for by law or by the internal rules or articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
MISCELLANEOUS SERVICES	0.68	0.43
Newly issued financial securities referred to in point I.4 of article R. 214-11 / point I.4 of article R. 214-32-18 of the French Monetary and Financial Code		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
AGRICULTURE	0.32	0.20
AUDIOVISUAL	0.46	0.29
OTHER FINANCIAL SERVICES	0.43	0.28
OFFICE	0.84	0.54
CONSTRUCTION AND BUILDING MATERIALS	0.46	0.30
RETAIL	2.03	1.30
ENTERTAINMENT	1.61	1.03
REAL ESTATE AND HOUSING	0.99	0.63
INTERNET	0.34	0.22
PHARMACEUTICALS	5.42	3.46
MISCELLANEOUS SERVICES	1.93	1.24
TELECOMMUNICATIONS	2.09	1.33
TRANSPORTATION AND TRANSPORT EQUIPMENT	0.23	0.15
Other assets: assets referred to in point II of article R. 214-11 of the French Monetary Financial Code or article R. 214-32-19 point I and II		
Fund units or shares	-	-
- Units or shares of field of interest professional funds	-	-
- Units or shares of specialized professional funds	-	-
- Capital Investment Funds (French FCPR, FCPI, FIP, FPCI)	-	-
- Real Estate Collective Investment Scheme (French OPCI)	-	-
- Other units or shares of Collective Investment Scheme	-	-
Warrants, savings certificates, promissory notes, mortgage note	-	-
TOTAL	89.15	56.98

Breakdown of portfolio by country

	% of net assets	% of total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of article L. 422-1		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
GERMANY	8.01	5.12
AUSTRIA	2.12	1.36
BELGIUM	1.15	0.73
DENMARK	2.11	1.35
SPAIN	4.88	3.12
UNITED STATES	3.54	2.26
FINLAND	0.55	0.35
FRANCE	11.19	7.15
BRITISH VIRGIN ISLANDS	0.16	0.10
ITALY	7.86	5.03
JERSEY	1.57	1.00
LUXEMBOURG (GRAND DUCHY)	9.95	6.36
MALTA	0.66	0.42
NORWAY	0.90	0.57
NETHERLANDS	5.38	3.44
ROMANIA	0.72	0.46
UNITED KINGDOM	6.32	4.04
SWEDEN	3.48	2.22
CZECH REPUBLIC	0.75	0.48
Eligible financial securities and money market instruments admitted for trading on another regularly operating regulated market that is recognised and open to the public, having its registered office located in a European Union member state or in another State party to the European Economic Area Agreement		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
Eligible financial securities and money market instruments admitted to an official exchange listing in a third country or traded on a regularly operating regulated third-country market that is recognised and open to the public, provided that said exchange or market does not appear on a list established by the AMF or that the choice of said exchange or market is provided for by law or by the internal rules or articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
FRANCE	0.68	0.43

Newly issued financial securities referred to in point I.4 of article R. 214-11 / point I.4 of article R. 214-32-18 of the French Monetary and Financial Code		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
BERMUDA	0.32	0.20
CAYMAN ISLANDS	0.95	0.61
CANADA	0.36	0.23
UNITED STATES	7.97	5.09
GEORGIA (REPUBLIC)	0.52	0.33
INDONESIA	0.32	0.20
IRELAND	1.11	0.71
ITALY	1.67	1.07
LUXEMBOURG (GRAND DUCHY)	1.16	0.74
MEXICO	0.94	0.60
NETHERLANDS	0.46	0.30
PERU	0.36	0.23
SINGAPORE	1.02	0.65
Other assets: assets referred to in point II of article R. 214-11 of the French Monetary Financial Code or article R. 214-32-19 point I and II		
Fund units or shares	-	-
- Units or shares of field of interest professional funds	-	-
- Units or shares of specialized professional funds	-	-
- Capital Investment Funds (French FCPR, FCPI, FIP, FPCI)	-	-
- Real Estate Collective Investment Scheme (French OPCI)	-	-
- Other units or shares of Collective Investment Scheme	-	-
Warrants, savings certificates, promissory notes, mortgage note	-	-
TOTAL	89.15	56.98

Changes in the composition of the securities portfolio

	Buy side	Sell side
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of article L. 422-1		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	27 331 101.27	4 884 889.73
Eligible financial securities and money market instruments admitted for trading on another regularly operating regulated market that is recognised and open to the public, having its registered office located in a European Union member state or in another State party to the European Economic Area Agreement		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
Eligible financial securities and money market instruments admitted to an official exchange listing in a third country or traded on a regularly operating regulated third-country market that is recognised and open to the public, provided that said exchange or market does not appear on a list established by the AMF or that the choice of said exchange or market is provided for by law or by the internal rules or articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	93 389.03	-
Newly issued financial securities referred to in point I.4 of article R. 214-11 / point I.4 of article R. 214-32-18 of the French Monetary and Financial Code		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	6 170 855.03	3 546 998.85
Other assets: assets referred to in point II of article R. 214-11 of the French Monetary Financial Code or article R. 214-32-19 point I and II		
Fund units or shares	-	-
- Units or shares of field of interest professional funds	-	-
- Units or shares of specialized professional funds	-	-
- Capital Investment Funds (French FCPR, FCPI, FIP, FPCI)	-	-
- Real Estate Collective Investment Scheme (French OPCI)	-	-
- Other units or shares of Collective Investment Scheme	-	-
Warrants, savings certificates, promissory notes, mortgage note	-	-
TOTAL CHANGES	33 595 345.33	8 431 888.58

Net asset value, number of units and dividends

ISIN code	Unit type	Class type	Net assets	Number of units	NAV per unit	Reference currency
FR0013330719	E1	C	5 312 998.43	58 300.2173	91.13	EUR
FR0013330727	E2	D	2 277 384.47	26 123.8439	87.17	EUR
FR0013330735	U1	C	2 420 953.66	25 763.1965	98.24	USD
FR0013330743	S1	C	2 564 553.55	27 568.2205	93.10	CHF
FR0013330750	I1	C	50 187 874.99	540 460.1354	92.86	EUR
FR0013330768	I2	D	1 029 792.59	11 465.2688	89.81	EUR
FR0013330776	J1	C	3 404 964.57	35 595.3127	100.00	USD
FR0013330784	K1	C	6 927 594.27	75 340.4922	92.03	CHF

Dividend payment date	ISIN Code	Unit type	Class type	Net amount per unit	Tax credit per unit	Gross amount per unit
13/05/2022	FR0013330727	E2	D	1.50	-	1.50
13/05/2022	FR0013330768	I2	D	2.00	-	2.00