

# G FUND

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A SICAV investment fund

**Audited annual report for the year ended 28 February 2023**

R.C.S. (Trade and Companies Register) Luxembourg B 157527

# G FUND

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Subscriptions shall not be accepted solely on the basis of a financial report, but may only be accepted on the basis of a current prospectus together with the most recent annual report and, once available, the most recent half-yearly report.

# G FUND

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## Organisation and administration

<b>Registered office</b>	G FUND 5, allée Scheffer L-2520 Luxembourg
<b>Chairman of the board of directors</b>	Ms M. Agache-Durand CEO, Groupama Asset Management, Paris
<b>Members of the board of directors</b>	Mrs Ö. GÜLBAY Outside director, ADEIS S.A., Luxembourg  Mrs L. MAZZOLENI-ROBIN Head of Legal and Regulatory, Groupama Asset Management, Paris  Mr P. MARNAY Head of Financial Risks and Performance, Groupama Asset Management, Paris  Mr J-M. CATALA Deputy Chief Executive Officer, Groupama Asset Management, Paris  Mr X. HOCHÉ Chief Investment Officer (CIO), Groupama Asset Management, Paris
<b>Management Company</b>	Groupama Asset Management 25, rue de la Ville l'Evêque F-75008 Paris
<b>Investment manager and global distributor</b>	Groupama Asset Management 25, rue de la Ville l'Evêque F-75008 Paris
<b>Custodian and paying agent</b>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg
<b>Delegated administrative agent, registrar and transfer agent</b>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg



## **Audit report**

To the shareholders of  
**G Fund**

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### **Our opinion**

In our opinion, the appended financial statements fairly present the financial position of the G Fund (the “Fund”) and of each of its subfunds at 28 February 2023, the results of their operations and the changes in their net assets for the financial year ended on that date, in compliance with the statutory and regulatory requirements that apply to the preparation and presentation of financial statements in effect in Luxembourg.

#### *What we have audited*

The Fund's financial statements consist of the following:

- the combined statement of the Fund's net assets and the statement of net assets of each of its subfunds at 28 February 2023;
- the combined statement of the Fund's operations and changes in net assets and the statement of operations and changes in net assets of each of its subfunds at 28 February 2023;
- the securities portfolio statement at 28 February 2023; and
- the notes to the financial statements - the statement of derivative instruments and the other notes to the financial statements, including a summary of the main accounting methods employed.

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### **Basis of opinion**

We have conducted our audit in compliance with the Law of 23 July 2016 on the auditing profession (the “Law of 23 July 2016”) and the International Standards on Auditing (“ISA”), as adopted for Luxembourg by the CSSF (the Commission de Surveillance du Secteur Financier), the Luxembourg financial sector authority. Our responsibilities under the Law of 23 July 2016 and the ISA standards as adopted for Luxembourg are described in more detail in the section of this report entitled “The statutory auditor's responsibilities in auditing the financial statements”.

We believe that the evidence we have gathered provides a sufficient and appropriate basis for our audit opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants and the International Standards of Independence, issued by the International Ethics Standards Board for Accountants (the IESBA Code) as adopted for Luxembourg by the CSSF and with the ethical rules that govern the auditing of financial statements, and have fulfilled our other ethical responsibilities under these rules.

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### **Other information**

The Fund's Board of Directors is responsible for all other information. The other information consists of the information presented in the annual report and the management report but excludes the annual financial statements and our Audit Report on these financial statements.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*A certified statutory auditing firm Chartered accountant (governmental authorisation No. 10028256)  
R.C.S. (Trade and Companies Register) Luxembourg B 65 477 - VAT No.: LU25482518*



Our opinion on the annual financial statements does not include this other information and we provide no assurance whatsoever on this information.

In respect of our auditing of the financial statements our responsibility consists in reading the other information, and in so doing determining whether there is any significant inconsistency between this information and the financial statements or the knowledge we have gained in the course of our audit, and whether this other information contains any material misstatement. If, on the basis of the work we have conducted, we conclude that there is a material misstatement in this other information, we have an obligation to make this known. We have observed nothing that needs to be notified in respect of this.

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### **The responsibilities of the Fund's Board of Directors for the financial statements**

The Board of Directors is responsible for the preparation and the true and fair presentation of these financial statements in compliance with the statutory and regulatory obligations that apply to the preparation and presentation of financial statements in effect in Luxembourg, and for conducting the internal controls it deems necessary to enable the preparation of financial statements that are free of material misstatements, as a result of either fraud or error.

In preparing the financial statements, it is the responsibility of the Fund's Board of Directors to assess the ability of the Fund and its subfunds to continue as going concerns, to disclose, where appropriate, any going-concern issues, and to observe the going-concern principle of accounting, unless the Fund's Board of Directors intends to liquidate or terminate the operations of the Fund or some of its subfunds, or there is no realistic alternative.

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### **The statutory auditor's responsibilities in auditing the financial statements.**

Our objectives for our audits are to obtain reasonable assurance that the financial statements taken as a whole are free of material misstatement as a result of either fraud or error, and to issue an audit report which includes our opinion. Although reasonable assurance is a high level of assurance, it does not guarantee that an audit conducted in compliance the Law of 23 July 2016 and the ISA as adopted for Luxembourg by the CSSF, will always ensure that a material misstatement is detected. A misstatement may be attributable to fraud or to human error and is considered to be material when it is reasonable to expect that, either individually or in combination with one or more other misstatements, it may affect the economic decisions taken by users of the financial statements on the basis of these statements.

In conducting an audit in compliance with the Law of 23 July 2016 and the ISA as adopted for Luxembourg by the CSSF, we exercise our professional judgment from a critical perspective throughout the course of the audit. In addition to this:

- we identify and assess the risks that the financial statements may contain material misstatements as a result of either fraud or error, design and implement audit procedures to address these risks, and collect sufficient and appropriate evidence on which to base our opinion. There is a higher risk of not detecting a material misstatement that is the result of fraud rather than error, since fraud may involve collusion, falsification, a deliberate omission, misrepresentation or evasion of internal control;
- we gain an understanding of the relevant aspects of the Fund's internal control for the purpose of our audit so that we may design appropriate audit procedures, but do not give an opinion on the effectiveness of this internal control;
- we assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the Fund's Board of Directors and of the associated information it provides;



- we decide whether the Fund's Board of Directors' use of the going-concern principle is appropriate and, depending on the evidence obtained, whether there is significant uncertainty as to any events or situations that may substantially compromise the Fund's, or its subfunds', ability to continue as a going concern. If we conclude that there is such a significant uncertainty, we have an obligation to draw the attention of the readers of our report to the information in the financial statements that concerns this uncertainty or, if we believe that this information is insufficient, to issue a modified opinion. Our findings are based on the evidence obtained up until the date of our report. However, in view of future events or situations the Fund or its subfunds may decide to terminate their operations;
- we assess the overall presentation, form and content of the financial statements, including the information provided in the notes, and determine whether the financial statements provide a true and fair view of the underlying transactions and events.

Among other things, we inform the people responsible for corporate governance of the scope and timetable of our audit work and of our material observations, including any substantial deficiency in internal control that we may note in the course of our audit.

PricewaterhouseCoopers, Société coopérative  
(a cooperative company)  
Represented by

Luxembourg, 15 June 2023

Electronically signed by  
Sébastien Sadzot

A handwritten signature in blue ink, appearing to read 'S. Sadzot', is written over a faint, circular watermark or background.

Sébastien Sadzot

**G FUND**

**Combined financial statements**

# G FUND

## Combined statement of net assets at 28/02/23

	Note	In EUR
<b>Assets</b>		<b>3,052,021,426.02</b>
Securities portfolio at market value	2.2	2,771,700,019.14
<i>Cost</i>		2,742,663,167.92
Options (long positions) at the market value	2.6	3,909,794.46
<i>Options purchased at the cost price</i>		6,174,919.83
Cash at bank and liquidities		74,317,875.88
Receivables from sale of investments		162,892,471.72
Accrued subscriptions		22,010,033.15
Net unrealised gain on forward exchange contracts	2.7	469,790.65
Net unrealised gain on futures contracts	2.8	3,180,772.84
Net unrealised gain on swaps	2.10	1,624,125.34
Net dividends receivable		187,451.54
Accrued interest on the securities portfolio		10,802,793.38
Accrued interest on swaps		924,074.31
Net start-up costs	2.12	1,344.99
Other assets		878.62
<b>Liabilities</b>		<b>150,904,243.48</b>
Options (short positions) at the market price	2.6	3,220,532.00
<i>Options sold at the cost price</i>		3,979,190.87
Bank overdraft		13,613,811.96
Payable on investments purchased		121,757,589.33
Accrued redemptions		4,718,076.33
Payable on swaps		157,496.89
Net unrealised loss on forward exchange contracts	2.7	2,549,116.48
Net unrealised loss on futures contracts	2.8	315,451.48
Net unrealised loss on swaps	2.10	685,396.11
Management fees payable	3	1,158,341.69
Depositary and sub-depositary fees payable	5	154,673.63
Administration fees payable	6	84,732.32
Performance fees payable	4	832,600.45
Subscription tax payable	8	78,396.96
Interest payable on swaps		1,239,390.55
Other liabilities		338,637.30
<b>Net asset value</b>		<b>2,901,117,182.54</b>



# G FUND

## Combined statement of operations and changes in net assets for the financial year ended 28/02/23

	<i>Note</i>	<i>In EUR</i>
<b>Income</b>		<b>42,767,518.53</b>
Net dividends on the securities portfolio		14,137,044.93
Dividends on CFDs		28,614.26
Net interest received on bonds and money-market instruments		23,547,389.99
Interest received on CFDs		649.62
Interest received on swaps		4,286,963.76
Bank interest		667,799.29
Other income		99,056.68
<b>Expenses</b>		<b>30,286,921.86</b>
Management fees	3	14,836,708.79
Performance fees	4	833,132.45
Custodian fees	5	927,585.19
Administration fees	6	556,264.20
Amortisation of start-up costs	2.12	1,997.12
Legal expenses		200,495.90
Transaction expenses	2.13, 7	1,973,934.42
Director remuneration		22,292.25
Subscription tax	8	431,453.01
Interest paid on bank overdrafts		543,998.57
Dividends paid on CFDs		72,179.75
Interest paid on CFDs		15,628.60
Interest paid on swaps		8,553,709.21
Bank charges		17,817.88
Other expenses		1,299,724.52
<b>Net income/(loss) on investments</b>		<b>12,480,596.67</b>
<b>Net profit/(loss) on:</b>		
- sales of investments	2.2, 2.3	-26,846,195.02
- options	2.6	2,500,807.57
- forward exchange contracts	2.7	-3,153,475.07
- futures contracts	2.8	85,145.62
- CFDs	2.9	657,367.28
- swaps	2.10	1,813,044.55
- currency	2.4	5,833,679.28
<b>Net profit/(loss) on:</b>		<b>-6,629,029.12</b>
<b>Change in the net unrealised gain/(loss) on:</b>		
- sales of investments	2.2	-180,289,291.53
- options	2.6	1,157,817.72
- forward exchange contracts	2.7	351,422.49
- futures contracts	2.8	1,442,570.64
- CFDs	2.9	-269,875.72
- swaps	2.10	3,300,224.80
<b>Net increase/(decrease) in net assets from operations</b>		<b>-180,936,160.72</b>
Dividends paid	10	-6,715,934.13
Accumulation share subscriptions		1,084,108,438.62
Distribution share subscriptions		291,388,577.96
Accumulation share redemptions		-921,269,178.24

*The appended notes are an integral part of these financial statements.*

# G FUND

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## Combined statement of operations and changes in net assets for the financial year ended 28/02/23

	<i>Note</i>	<i>In EUR</i>
Distribution share redemptions		-354,213,852.22
<b>Net increase/(decrease) in assets</b>		<b>-87,638,108.73</b>
<b>Revaluation of the opening balance</b>		<b>5,634,593.95</b>
<b>Net assets at start of year</b>		<b>2,983,120,697.31</b>
<b>Net assets at end of year</b>		<b>2,901,117,182.54</b>

## **G FUND – Avenir Europe**

# G FUND – Avenir Europe

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## Board of Directors' Report

This period is essentially marked by the inflationary spiral that began at the end of 2021 with the surge in energy costs and the strong post-lockdown global economic recovery, which led to a supply shock characterised by increases in production costs, themselves linked to disruptions in supply chains and, in some sectors, shortages of raw materials. From February 2022 onwards, this inflationary spiral was accentuated by the war in Ukraine (rising commodity prices such as gas and wheat, sanctions against Russia), massive fiscal stimulus (which inhibited demand) and the weakness of the single currency. Central banks then intervened on a massive scale in two ways: raising key rates and ending asset purchase programmes in order to reduce inflation, which is now considered to be more sustainable than expected. 2023 got off to a flying start for equities. The more-pronounced-than-expected fall in inflation and the theme of China's reopening after the end of its zero-COVID policy were the determining factors that contributed to the positive sentiment regarding the economic cycle. As a result, European mid caps have recovered some of the ground they lost, posting a limited fall over the period between 28/2/2022 and 28/2/2023 (-4.5% for the MSCI Europe Small Caps in euro).

Your fund significantly underperformed its benchmark index, mainly due to the highly negative impact of rising interest rates on long-duration assets, primarily growth stocks, in which G FUND –

## G FUND – Avenir Europe

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### Combined statement of net assets at 28/02/23

	<i>Note</i>	<i>In EUR</i>
<b>Assets</b>		<b>348,791,606.29</b>
Securities portfolio at market value	2.2	344,593,712.98
Cost		295,128,760.12
Cash at bank and liquidities		3,782,728.92
Receivables from sale of investments		298,669.22
Accrued subscriptions		115,370.64
Net unrealised gain on forward exchange contracts	2.7	1,001.30
Other assets		123.23
<b>Liabilities</b>		<b>1,185,599.57</b>
Accrued redemptions		713,525.01
Management fees payable	3	316,539.52
Depositary and sub-depositary fees payable	5	20,520.13
Administration fees payable	6	11,248.99
Performance fees payable	4	58,085.27
Subscription tax payable	8	16,035.04
Other liabilities		49,645.61
<b>Net asset value</b>		<b>347,606,006.72</b>

## G FUND – Avenir Europe

### Statement of operations and net changes in assets from 01/03/22 to 28/02/23

	<i>Note</i>	<i>In EUR</i>
<b>Income</b>		<b>4,827,375.45</b>
Net dividends on the securities portfolio		4,779,942.35
Net interest received on bonds		18,577.15
Bank interest		28,602.84
Other income		253.11
<b>Expenses</b>		<b>5,986,138.83</b>
Management fees	3	4,859,025.57
Performance fees	4	58,085.27
Custodian fees	5	146,878.95
Administration fees	6	121,723.85
Legal expenses		29,887.69
Transaction expenses	2.13, 7	440,337.83
Director remuneration		3,633.25
Subscription tax	8	103,090.65
Interest paid on bank overdrafts		6,214.78
Other expenses		217,260.99
<b>Net income/(loss) on investments</b>		<b>-1,158,763.38</b>
<b>Net profit/(loss) on:</b>		
- sales of investments	2.2, 2.3	14,184,877.16
- forward exchange contracts	2.7	262,843.73
- currency	2.4	-470,594.03
<b>Net profit/(loss) on:</b>		<b>12,818,363.48</b>
<b>Change in the net unrealised gain/(loss) on:</b>		
- sales of investments	2.2	-83,971,325.73
- forward exchange contracts	2.7	-65,563.20
<b>Net increase/(decrease) in net assets from operations</b>		<b>-71,218,525.45</b>
Dividends paid	10	-9,849.03
Accumulation share subscriptions		40,126,909.14
Distribution share subscriptions		39,240,959.99
Accumulation share redemptions		-201,183,026.65
Distribution share redemptions		-34,715,063.27
<b>Net increase/(decrease) in assets</b>		<b>-227,758,595.27</b>
<b>Net assets at start of year</b>		<b>575,364,601.99</b>
<b>Net assets at end of year</b>		<b>347,606,006.72</b>

## G FUND – Avenir Europe

### Statistics

		28/02/23	28/02/22	28/02/21
<b>Total net assets</b>	<b>EUR</b>	<b>347,606,006.72</b>	<b>575,364,601.99</b>	<b>611,644,715.16</b>
<b>E3C EUR shares - Accumulation</b>				
Number of shares		10,504.657	-	-
Net asset value per share	EUR	112.44	-	-
<b>NC EUR shares – Accumulation</b>				
Number of shares		643,345.661	925,121.863	852,447.663
Net asset value per share	EUR	236.51	266.67	267.76
<b>NC USD Hedged shares – Accumulation</b>				
Number of shares		696.000	696.000	696.000
Net asset value per share	USD	127.59	137.91	137.54
<b>IC EUR shares – Accumulation</b>				
Number of shares		21,984.052	27,191.314	40,277.744
Net asset value per share	EUR	2,495.58	2,789.86	2,790.38
<b>IC USD shares – Accumulation</b>				
Number of shares		30.631	0.488	0.488
Net asset value per share	USD	1,104.71	1,315.27	1,408.89
<b>IC USD Hedged shares – Accumulation</b>				
Number of shares		1.000	3,080.000	3,689.000
Net asset value per share	USD	1,467.50	1,575.35	1,562.49
<b>RC EUR shares – Accumulation</b>				
Number of shares		16,602.507	19,197.595	26,987.461
Net asset value per share	EUR	125.57	140.51	140.47
<b>OD EUR shares – Distribution</b>				
Number of shares		59,090.066	37,600.142	-
Net asset value per share	EUR	695.25	771.04	-
<b>GD EUR shares – Distribution</b>				
Number of shares		1.000	5,701.933	14,871.933
Net asset value per share	EUR	2,463.65	2,740.79	2,719.79
Dividend per share		4.67	21.55	21.53
<b>PC EUR shares – Accumulation</b>				
Number of shares		50,801.000	67,734.000	62,574.000
Net asset value per share	EUR	1,414.47	1,576.88	1,561.10
<b>VC EUR shares – Accumulation</b>				
Number of shares		-	30,078.160	30,078.160
Net asset value per share	EUR	-	1,479.23	1,464.25
<b>AC EUR shares – Accumulation</b>				
Number of shares		19,675.567	35,917.567	57,994.701
Net asset value per share	EUR	1,233.23	1,385.86	1,383.03

## G FUND – Avenir Europe

### Change in the number of shares outstanding from 01/03/22 to 28/02/23

	Number of shares as at 01/03/22	Number of shares issued	Number of shares redeemed	Number of shares as at 28/02/23
E3C EUR shares - Accumulation	0.000	13,283.291	2,778.634	10,504.657
NC EUR shares – Accumulation	925,121.863	64,907.090	346,683.292	643,345.661
NC USD Hedged shares – Accumulation	696.000	0.000	0.000	696.000
IC EUR shares – Accumulation	27,191.314	8,731.897	13,939.159	21,984.052
IC USD shares – Accumulation	0.488	386.201	356.058	30.631
IC USD Hedged shares – Accumulation	3,080.000	0.000	3,079.000	1.000
RC EUR shares – Accumulation	19,197.595	1,312.990	3,908.078	16,602.507
OD EUR shares – Distribution	37,600.142	43,610.476	22,120.552	59,090.066
GD EUR shares – Distribution	5,701.933	2,108.000	7,808.933	1.000
PC EUR shares – Accumulation	67,734.000	0.000	16,933.000	50,801.000
VC EUR shares – Accumulation	30,078.160	0.000	30,078.160	0.000
AC EUR shares – Accumulation	35,917.567	0.000	16,242.000	19,675.567



## G FUND – Avenir Europe

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Securities admitted for trading on a stock exchange and/or traded on another regulated market</b>			<b>326,529,739.76</b>	<b>93.94</b>
<b>Equities</b>			<b>326,529,739.76</b>	<b>93.94</b>
<b>United Kingdom</b>			<b>66,615,127.14</b>	<b>19.16</b>
ADVANCED MEDICAL SOLUTIONS	GBP	2,307,615	6,586,035.16	1.89
ASHTREAD GROUP	GBP	237,656	14,949,307.15	4.30
DIPLOMA	GBP	109,910	3,490,720.02	1.00
FUTURE PLC REG	GBP	357,150	5,716,357.10	1.64
GB GROUP – REGISTERED SHS	GBP	1,107,158	4,221,596.80	1.21
HALMA PLC	GBP	319,006	7,880,917.68	2.27
KEYWORDS	GBP	312,132	10,305,219.98	2.96
LEARNING TECHNOLOGIES GROUP PLC	GBP	2,938,215	4,732,942.94	1.36
WATCH SWITZ GRP – REGISTERED SHS	GBP	920,990	8,732,030.31	2.51
<b>Sweden</b>			<b>54,952,352.65</b>	<b>15.81</b>
BIOTAGE	SEK	352,180	4,830,752.38	1.39
CELLAVISION	SEK	177,652	3,220,690.45	0.93
FORTNOX AB	SEK	1,902,816	10,718,878.50	3.08
HEXAGON --- REGISTERED SHS -B-	SEK	691,367	7,260,931.96	2.09
HMS NETWORKS – REGISTERED	SEK	146,610	5,604,838.19	1.61
INDUTRADE AB	SEK	515,419	10,392,733.58	2.99
LIME TECHNOLOG	SEK	157,573	3,775,653.96	1.09
MIPS AB	SEK	142,908	6,110,691.55	1.76
VITROLIFE -REGISTERED SHS	SEK	159,344	3,037,182.08	0.87
<b>France</b>			<b>49,762,677.20</b>	<b>14.32</b>
ALTEN SA	EUR	95,483	14,131,484.00	4.07
SARTORIUS STEDIM BIOTECH	EUR	25,372	7,832,336.40	2.25
SOITEC SA RGPT	EUR	75,834	10,707,760.80	3.08
TELEPERFORMANCE SE	EUR	69,476	17,091,096.00	4.92
<b>Switzerland</b>			<b>42,339,428.19</b>	<b>12.18</b>
INTERROLL-HOLDING NOM.	CHF	3,692	10,864,832.24	3.13
KARDEX HOLDING AG	CHF	31,787	5,583,792.14	1.61
MEDARTIS HOLDING	CHF	22,267	1,588,339.76	0.46
STRAUMANN HOLDING LTD	CHF	127,403	16,003,083.20	4.60
TEMENOS AG NAM.AKT	CHF	119,070	8,299,380.85	2.39
<b>Germany</b>			<b>34,579,709.31</b>	<b>9.95</b>
CARL ZEISS MEDITEC AG	EUR	108,880	13,751,544.00	3.96
HELLOFRESH SE	EUR	59,375	1,262,906.25	0.36
NEMETSCHEK	EUR	64,767	3,476,692.56	1.00
SIXT AKTIENGESELLSCHAFT	EUR	93,985	12,039,478.50	3.46
STABILUS SE BEARER SHS	EUR	63,267	4,049,088.00	1.16
<b>Italy</b>			<b>27,328,843.85</b>	<b>7.86</b>
BREMBO SPA	EUR	156,173	2,330,101.16	0.67
FINECOBANK	EUR	571,197	9,339,070.95	2.69
REPLY SPA	EUR	98,982	11,264,151.60	3.24
TECHNOGYM SPA (ITA)	EUR	522,654	4,395,520.14	1.26
<b>Netherlands</b>			<b>24,207,787.32</b>	<b>6.96</b>
ASM INTERNATIONAL NV	EUR	52,777	17,046,971.00	4.90
BESI -REGISTERED SHS	EUR	97,612	7,160,816.32	2.06
<b>Belgium</b>			<b>12,235,468.80</b>	<b>3.52</b>
MELEXIS NV	EUR	119,487	12,235,468.80	3.52
<b>Luxembourg</b>			<b>6,505,686.00</b>	<b>1.87</b>
EUROFINS SCIENTIFIC SE	EUR	98,571	6,505,686.00	1.87

## G FUND – Avenir Europe

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Denmark</b>			<b>4,780,965.70</b>	<b>1.38</b>
AMBU AS – BEARER -B-	DKK	226,698	3,148,012.21	0.91
NETCOMPANY GROUP A/S	DKK	49,565	1,632,953.49	0.47
<b>Finland</b>			<b>3,221,693.60</b>	<b>0.93</b>
QT GROUP PLC	EUR	45,880	3,221,693.60	0.93
<b>Collective investment undertakings</b>			<b>18,063,973.22</b>	<b>5.20</b>
<b>Shares/units in investment funds</b>			<b>18,063,973.22</b>	<b>5.20</b>
<b>France</b>			<b>17,040,795.94</b>	<b>4.90</b>
GROUPAMA MONETAIRE FCP	EUR	80	17,040,795.94	4.90
<b>Luxembourg</b>			<b>1,023,177.28</b>	<b>0.29</b>
G FUND AVENIR SMALL CAP IC EUR CAP	EUR	1,013	1,023,177.28	0.29
<b>Total securities portfolio</b>			<b>344,593,712.98</b>	<b>99.13</b>

## **G FUND – Avenir Euro**

# G FUND – Avenir Euro

## Board of Directors' Report

This period is essentially marked by the inflationary spiral that began at the end of 2021 with the surge in energy costs and the strong post-lockdown global economic recovery, which led to a supply shock characterised by increases in production costs, themselves linked to disruptions in supply chains and, in some sectors, shortages of raw materials. From February 2022 onwards, this inflationary spiral was accentuated by the war in Ukraine (rising commodity prices such as gas and wheat, sanctions against Russia), massive fiscal stimulus (which stimulated demand) and the weakness of the single currency. Central banks then intervened on a massive scale in two ways: raising key rates and ending asset purchase programmes in order to reduce inflation, which is now considered to be more sustainable than expected. 2023 got off to a flying start for equities. The more-pronounced-than-expected fall in inflation and the theme of China's reopening after the end of its zero-COVID policy were the determining factors that contributed to the positive sentiment regarding the economic cycle. As a result, European small cap equities have recovered some of the ground they lost, posting a stable performance over the period between 28/2/2022 and 28/2/2023 (+0.3% for the MSCI EMU Small Caps Euro).

Your fund significantly underperformed its benchmark index, mainly due to the highly negative impact of rising interest rates on long-duration assets, primarily growth stocks, in which G FUND – Avenir Euro exclusively invested. The fund also suffered from its absence in or very low structural exposure to certain sectors that were buoyed by the economic climate, such as defence, energy, commodities and banking.

In terms of securities, Brunello Cucinelli (luxury items, +58.4%) performed extremely well, as the company continued to impress investors with the success of its brand, appreciated for its authenticity, craftsmanship and exclusivity. The company still has strong development potential, particularly in China, where it is delivering double-digit growth despite a context marked by lockdowns.

Melexis (semiconductors for the automotive industry, +25.2%) was also a strong contributor, with the company taking full advantage of the increase in electronics in vehicles (Melexis sells more than 18 chips per vehicle worldwide on average) and the inflationary context.

Teleperformance (customer relationship outsourcing, -25.9%), however, had a very difficult 12 months, marked by controversy over its management of offensive content moderation activities and the working conditions of its employees. We are maintaining our confidence in the company, which we believe has taken the right steps and whose operating performance remains excellent (an increase of +14.6% and +17.8% respectively in turnover and recurring EBITDA in 2022).

MIPS (safety systems for helmets, -36.5%) also disappointed, with its business heavily impacted by end-customer destocking following the sharp increase in outdoor activities in the wake of the pandemic. We see this as a temporary phenomenon, and the company has strong development prospects in new markets such as industry and construction.

For the 2024 financial year, we are confident that the portfolio companies, which are generally leaders in their market, will be able to continue to grow in an economic and geopolitical environment that is likely to remain turbulent. In this respect, we are encouraged by the very good overall operating performance of the portfolio companies throughout the 2023 financial year and by the return of the fund's valuation to a level close to its historical average.

Units	ISIN code	Annual performance in %
G FUND – AVENIR EURO - IC	LU1150710686	-8.57
G FUND – AVENIR EURO - NC	LU1150711494	-9.35
G FUND – AVENIR EURO - R	LU1622557202	-8.63

Past performance is not a reliable indicator of future performance.

# G FUND – Avenir Euro

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## Combined statement of net assets at 28/02/23

	<i>Note</i>	<i>In EUR</i>
<b>Assets</b>		<b>4,463,130.89</b>
Securities portfolio at market value	2.2	4,398,822.88
Cost		3,686,544.16
Cash at bank and liquidities		64,308.01
<b>Liabilities</b>		<b>6,824.17</b>
Management fees payable	3	4,179.31
Depository and sub-depository fees payable	5	234.00
Administration fees payable	6	128.26
Subscription tax payable	8	185.91
Other liabilities		2,096.69
<b>Net asset value</b>		<b>4,456,306.72</b>

## G FUND – Avenir Euro

### Statement of operations and net changes in assets from 01/03/22 to 28/02/23

	<i>Note</i>	<i>In EUR</i>
<b>Income</b>		<b>304.74</b>
Bank interest		304.74
<b>Expenses</b>		<b>68,401.45</b>
Management fees	3	56,224.79
Custodian fees	5	1,549.50
Administration fees	6	906.14
Legal expenses		3,096.95
Transaction expenses	2.13, 7	2.47
Director remuneration		39.31
Subscription tax	8	1,044.81
Interest paid on bank overdrafts		147.20
Other expenses		5,390.28
<b>Net income/(loss) on investments</b>		<b>-68,096.71</b>
<b>Net profit/(loss) on:</b>		
- sales of investments	2.2, 2.3	255,891.22
<b>Net profit/(loss) on:</b>		<b>187,794.51</b>
<b>Change in the net unrealised gain/(loss) on:</b>		
- sales of investments	2.2	-803,808.82
<b>Net increase/(decrease) in net assets from operations</b>		<b>-616,014.31</b>
Accumulation share subscriptions		59,802.82
Accumulation share redemptions		-1,717,069.75
<b>Net increase/(decrease) in assets</b>		<b>-2,273,281.24</b>
<b>Net assets at start of year</b>		<b>6,729,587.96</b>
<b>Net assets at end of year</b>		<b>4,456,306.72</b>

## G FUND – Avenir Euro

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### Statistics

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		28/02/23	28/02/22	28/02/21
<b>Total net assets</b>	<b>EUR</b>	<b>4,456,306.72</b>	<b>6,729,587.96</b>	<b>7,238,195.67</b>
<b>NC EUR shares – Accumulation</b>				
Number of shares		6,474.748	7,537.548	6,256.013
Net asset value per share	EUR	258.59	285.26	278.21
<b>IC EUR shares – Accumulation</b>				
Number of shares		1,005.157	1,512.813	1,878.140
Net asset value per share	EUR	2,767.61	3,027.01	2,927.12
<b>RC EUR shares – Accumulation</b>				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	128.30	140.42	135.94

## G FUND – Avenir Euro

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### Change in the number of shares outstanding from 01/03/22 to 28/02/23

	Number of shares as at 01/03/22	Number of shares issued	Number of shares redeemed	Number of shares as at 28/02/23
NC EUR shares – Accumulation	7,537.548	2.436	1,065.236	6,474.748
IC EUR shares – Accumulation	1,512.813	21.000	528.656	1,005.157
RC EUR shares – Accumulation	1.000	0.000	0.000	1.000



## G FUND – Avenir Euro

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### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Collective investment undertakings</b>			<b>4,398,822.88</b>	<b>98.71</b>
<b>Shares/units in investment funds</b>			<b>4,398,822.88</b>	<b>98.71</b>
<b>France</b>			<b>4,398,822.88</b>	<b>98.71</b>
GROUPAMA AVENIR EURO O CAP	EUR	92	4,398,822.88	98.71
<b>Total securities portfolio</b>			<b>4,398,822.88</b>	<b>98.71</b>

*The appended notes are an integral part of these financial statements.*

## **G FUND – Total Return All Cap Europe**

# G FUND – Total Return All Cap Europe

## Board of Directors' Report

This fund is invested in European equities and aims for asymmetric performance and low volatility. To achieve these goals, the subfund is invested in two separate buckets:

- A core bucket that invests in low-risk companies that offer good visibility. This bucket serves to lower the fund's volatility and to reduce the impact of normal bear markets.
- An opportunistic portion used by the fund manager to invest in identified growth themes. A portion of this bucket is invested in recovery stocks, niche growth markets and M&A targets.

The period under review is essentially marked by the inflationary spiral that began at the end of 2021 (surging energy costs and supply chain disruptions in the face of a strong post-Covid economic recovery). From February 2022 onwards, this inflationary spiral was accentuated by the war in Ukraine (rising commodity prices), massive fiscal stimulus and the weakness of the single currency. Central banks then intervened on a massive scale by raising key rates and ending asset purchase programmes. 2023 got off to a flying start for equities. The more-pronounced-than-expected fall in inflation and the theme of China's reopening contributed to the positive sentiment regarding the economic cycle. As a result, equities have recovered some of the ground they lost, posting an increase over the period between 28/2/2022 and 28/2/2023 (+4.8% for the MSCI Europe in euro).

Although the portfolio's factor positioning was unfavourable (short value and long growth) as were its sectors (long healthcare and short financials), stock selection made a positive contribution, most notably with D. Telekom (+37%), Munich Re (+38%) and Ahold (+13%), despite the disappointing performance of Stora Enso (-19%) and Teleperformance (-25%).

Most changes during the year were aimed at reducing securities with low pricing power and/or over-sensitive to cyclicals, followed by a strengthening of financials and certain turnaround projects at a later stage.

G Fund – Total Return All Cap Europe returns by share class:

Share class	Code	Annual return
G FUND-TR ACT ALL CAP EU-GCE	LU0857959539	3.01%
G FUND-TR ACT ALL CAP EU-GD	LU0987164919	3.01%
G FUND-TR ACT ALL CAP EU-ICE	LU0857959455	2.60%
G FUND-TR ACT ALL CAP EU-NCE	LU0857959612	2.16%
G FUND-TR ACT ALL CAP EU-OC	LU1717594557	3.16%
G FUND-TR ACT ALL CAP EU-ODE	LU1501412651	3.20%

The benchmark index (MSCI Europe with net dividends reinvested) returned +4.78% for the year. Past performance is not a reliable indicator of future performance.

## G FUND – Total Return All Cap Europe

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### Combined statement of net assets at 28/02/23

	<i>Note</i>	<i>In EUR</i>
<b>Assets</b>		<b>210,355,012.74</b>
Securities portfolio at market value	2.2	200,825,859.16
Cost		156,271,014.33
Cash at bank and liquidities		9,237,487.09
Receivables from sale of investments		129,948.57
Accrued subscriptions		25,817.40
Net dividends receivable		135,900.52
<b>Liabilities</b>		<b>161,563.29</b>
Accrued redemptions		74,944.45
Management fees payable	3	38,053.26
Depositary and sub-depositary fees payable	5	11,260.37
Administration fees payable	6	6,172.85
Performance fees payable	4	6,981.51
Subscription tax payable	8	3,513.23
Other liabilities		20,637.62
<b>Net asset value</b>		<b>210,193,449.45</b>

## G FUND – Total Return All Cap Europe

### Statement of operations and net changes in assets from 01/03/22 to 28/02/23

	<i>Note</i>	<i>In EUR</i>
<b>Income</b>		<b>5,762,411.01</b>
Net dividends on the securities portfolio		5,714,456.94
Bank interest		47,862.64
Other income		91.43
<b>Expenses</b>		<b>1,139,374.37</b>
Management fees	3	564,349.58
Performance fees	4	6,981.51
Custodian fees	5	69,145.42
Administration fees	6	2,669.99
Legal expenses		20,284.35
Transaction expenses	2.13, 7	321,610.79
Director remuneration		1,750.44
Subscription tax	8	22,025.14
Interest paid on bank overdrafts		16,376.42
Other expenses		114,180.73
<b>Net income/(loss) on investments</b>		<b>4,623,036.64</b>
<b>Net profit/(loss) on:</b>		
- sales of investments	2.2, 2.3	9,656,395.40
- futures contracts	2.8	-159,585.00
- currency	2.4	273,856.78
<b>Net profit/(loss) on:</b>		<b>14,393,703.82</b>
<b>Change in the net unrealised gain/(loss) on:</b>		
- sales of investments	2.2	-10,378,724.71
<b>Net increase/(decrease) in net assets from operations</b>		<b>4,014,979.11</b>
Dividends paid	10	-1,884,548.08
Accumulation share subscriptions		32,998,986.54
Distribution share subscriptions		3,114,664.60
Accumulation share redemptions		-70,407,819.19
Distribution share redemptions		-33,457,252.38
<b>Net increase/(decrease) in assets</b>		<b>-65,620,989.40</b>
<b>Net assets at start of year</b>		<b>275,814,438.85</b>
<b>Net assets at end of year</b>		<b>210,193,449.45</b>

## G FUND – Total Return All Cap Europe

### Statistics

		28/02/23	28/02/22	28/02/21
<b>Total net assets</b>	<b>EUR</b>	<b>210,193,449.45</b>	<b>275,814,438.85</b>	<b>205,195,938.34</b>
<b>NC EUR shares – Accumulation</b>				
Number of shares		692.635	262,681.103	1,446.706
Net asset value per share	EUR	216.15	211.57	186.54
<b>IC EUR shares – Accumulation</b>				
Number of shares		30,797.269	30,340.297	18,575.545
Net asset value per share	EUR	2,255.07	2,198.01	1,930.66
<b>OC EUR shares – Accumulation</b>				
Number of shares		21,598.830	5,786.951	3,099.760
Net asset value per share	EUR	1,440.24	1,396.13	1,218.38
<b>OD EUR shares – Distribution</b>				
Number of shares		76,092.773	88,430.631	93,488.675
Net asset value per share	EUR	1,293.27	1,278.44	1,137.98
Dividend per share		22.38	26.98	13.61
<b>GC EUR shares – Accumulation</b>				
Number of shares		1,651.368	4,244.445	3,331.077
Net asset value per share	EUR	2,348.60	2,279.98	1,991.79
<b>GD EUR shares – Distribution</b>				
Number of shares		4,539.327	14,505.423	37,889.225
Net asset value per share	EUR	1,585.87	1,567.68	1,379.36
Dividend per share		24.88	12.01	31.67

## G FUND – Total Return All Cap Europe

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### Change in the number of shares outstanding from 01/03/22 to 28/02/23

	Number of shares as at 01/03/22	Number of shares issued	Number of shares redeemed	Number of shares as at 28/02/23
NC EUR shares – Accumulation	262,681.103	10,653.390	272,641.858	692.635
IC EUR shares – Accumulation	30,340.297	2,647.640	2,190.668	30,797.269
OC EUR shares – Accumulation	5,786.951	18,210.992	2,399.113	21,598.830
OD EUR shares – Distribution	88,430.631	2,451.490	14,789.348	76,092.773
GC EUR shares – Accumulation	4,244.445	0.000	2,593.077	1,651.368
GD EUR shares – Distribution	14,505.423	165.000	10,131.096	4,539.327

## G FUND – Total Return All Cap Europe

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Securities admitted for trading on a stock exchange and/or traded on another regulated market</b>			<b>200,825,859.16</b>	<b>95.54</b>
<b>Equities</b>			<b>200,825,859.16</b>	<b>95.54</b>
<b>France</b>			<b>47,225,260.00</b>	<b>22.47</b>
AIR LIQUIDE SA	EUR	23,500	3,538,160.00	1.68
AXA SA	EUR	140,000	4,179,000.00	1.99
BNP PARIBAS SA	EUR	45,000	2,976,750.00	1.42
CAPGEMINI SE	EUR	17,000	3,023,450.00	1.44
CIE DE SAINT-GOBAIN	EUR	90,000	5,069,700.00	2.41
GAZTRANSPORT ET TECHNIGAZ SA	EUR	15,500	1,533,725.00	0.73
L'OREAL SA	EUR	9,000	3,375,900.00	1.61
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	7,500	5,917,500.00	2.82
REXEL SA	EUR	49,000	1,153,950.00	0.55
SARTORIUS STEDIM BIOTECH	EUR	7,500	2,315,250.00	1.10
SCHNEIDER ELECTRIC SE	EUR	31,500	4,791,780.00	2.28
TELEPERFORMANCE SE	EUR	8,000	1,968,000.00	0.94
TOTALENERGIES SE	EUR	97,500	5,710,575.00	2.72
VINCI SA	EUR	15,500	1,671,520.00	0.80
<b>Switzerland</b>			<b>34,855,178.83</b>	<b>16.58</b>
CHOCOLADEFABRIKEN LINDT & SP REGS	CHF	23	2,413,501.69	1.15
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	15,500	2,210,498.52	1.05
LONZA GROUP (CHF)	CHF	4,600	2,595,382.06	1.23
NESTLE SA REG SHS	CHF	78,000	8,324,603.85	3.96
NOVARTIS AG REG SHS	CHF	60,000	4,785,753.81	2.28
ROCHE HOLDING LTD	CHF	15,500	4,238,543.19	2.02
SIKA - REGISTERED SHS	CHF	14,500	3,849,841.54	1.83
STRAUMANN HOLDING LTD	CHF	23,000	2,889,028.62	1.37
ZURICH INSURANCE GROUP NAMEN AKT	CHF	7,900	3,548,025.55	1.69
<b>United Kingdom</b>			<b>34,164,952.32</b>	<b>16.25</b>
ASHTAD GROUP	GBP	62,000	3,899,994.29	1.86
ASTRAZENECA PLC	GBP	55,500	6,893,544.15	3.28
BAE SYSTEMS PLC	GBP	323,000	3,311,307.72	1.58
DIAGEO PLC	GBP	88,000	3,545,316.51	1.69
HSBC HOLDINGS PLC	GBP	1,060,000	7,691,489.24	3.66
RIO TINTO PLC	GBP	51,500	3,358,273.87	1.60
SHELL PLC	GBP	121,000	3,489,999.43	1.66
ST JAMES'S PLACE CAPITAL	GBP	135,000	1,975,027.11	0.94
<b>Netherlands</b>			<b>23,688,980.00</b>	<b>11.27</b>
AIRBUS SE	EUR	8,000	992,160.00	0.47
ASM INTERNATIONAL NV	EUR	7,300	2,357,900.00	1.12
ASML HOLDING NV	EUR	13,900	8,117,600.00	3.86
HEINEKEN NV	EUR	38,000	3,667,000.00	1.74
KONINKLIJKE AHOLD DELHAIZE NV	EUR	140,000	4,202,100.00	2.00
STELLANTIS NV-BEARER AND REGISTERED SHS	EUR	230,000	3,807,420.00	1.81
STMICROELECTRONICS	EUR	12,000	544,800.00	0.26
<b>Germany</b>			<b>18,883,640.00</b>	<b>8.98</b>
CARL ZEISS MEDITEC AG	EUR	8,000	1,010,400.00	0.48
DEUTSCHE BOERSE AG REG SHS	EUR	24,500	4,042,500.00	1.92
DEUTSCHE TELEKOM AG REG SHS	EUR	314,000	6,667,790.00	3.17
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	12,300	4,011,030.00	1.91
NEMETSCHKE	EUR	19,500	1,046,760.00	0.50
PUMA AG	EUR	13,500	815,400.00	0.39
SAP AG	EUR	12,000	1,289,760.00	0.61



## G FUND – Total Return All Cap Europe

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Italy</b>			<b>11,816,405.00</b>	<b>5.62</b>
ENEL SPA	EUR	350,000	1,860,950.00	0.89
FINECOBANK	EUR	345,000	5,640,750.00	2.68
INTESA SANPAOLO	EUR	1,230,000	3,150,645.00	1.50
RECORDATI SPA	EUR	29,000	1,164,060.00	0.55
<b>Sweden</b>			<b>8,569,262.63</b>	<b>4.08</b>
ATLAS COPCO AB -A-	SEK	332,000	3,742,823.82	1.78
EPIROC --- REGISTERED SHS -A-	SEK	160,000	2,915,140.83	1.39
NIBE INDUSTRIER	SEK	195,000	1,911,297.98	0.91
<b>Denmark</b>			<b>6,424,894.69</b>	<b>3.06</b>
NOVO NORDISK	DKK	48,000	6,424,894.69	3.06
<b>Spain</b>			<b>4,197,508.05</b>	<b>2.00</b>
IBERDROLA SA	EUR	386,333	4,197,508.05	2.00
<b>Finland</b>			<b>3,507,660.00</b>	<b>1.67</b>
NESTE	EUR	24,000	1,096,560.00	0.52
STORA ENSO -R-	EUR	180,000	2,411,100.00	1.15
<b>Norway</b>			<b>3,121,991.34</b>	<b>1.49</b>
EQUINOR ASA	NOK	107,000	3,121,991.34	1.49
<b>Jersey</b>			<b>2,241,566.30</b>	<b>1.07</b>
EXPERIAN GROUP	GBP	70,000	2,241,566.30	1.07
<b>Belgium</b>			<b>2,128,560.00</b>	<b>1.01</b>
WAREHOUSES DE PAUW SCA – REGISTERED SHS	EUR	73,500	2,128,560.00	1.01
<b>Total securities portfolio</b>			<b>200,825,859.16</b>	<b>95.54</b>

## **G FUND – European Convertible Bonds**

# G FUND – European Convertible Bonds

## Board of Directors' Report

Annual Report (28/02/2022-28/02/2023)

This period is essentially marked by the inflationary spiral that began at the end of 2021 with the surge in energy costs and the strong post-lockdown global economic recovery, which led to a supply shock characterised by increases in production costs, themselves linked to disruptions in supply chains and, in some sectors, shortages of raw materials. From February 2022 onwards, this inflationary spiral was accentuated by the war in Ukraine (rising commodity prices such as gas and wheat, sanctions against Russia), massive fiscal stimulus (which inhibited demand) and the weakness of the single currency. Central banks then intervened on a massive scale in two ways: raising key rates and ending asset purchase programmes in order to reduce inflation, which is now considered to be more sustainable than expected. 2023 got off to a flying start for equities. The more-pronounced-than-expected fall in inflation and the theme of China's reopening after the end of its zero-COVID policy were the determining factors that contributed to the positive sentiment regarding the economic cycle. As a result, equities have recovered some of the ground they lost, posting an increase over the period between 28/2/2022 and 28/2/2023 (+4.8% for the MSCI Europe in euro). This is not the case for credit, which is still crippled by inflation and rising interest rates: the performance of the Ice BofA BB-B Euro High Yield index is -4.32% and that of the Barclays Euro Agg Corporate is -14.3% in Total Return terms over the period reviewed (from 28/02/2022 to 28/02/2023).

Against this backdrop, the global performance of convertible bonds was disappointing, with the index for the linked fund (ECI Europe until 30/11/2022 inclusive, then Refinitiv Europe from 01/12/2022) falling by -4.55% over the period from 28/02/2022 to 28/02/2023. The performance of G FUND – European Convertible Bonds was -5.57% (Class IC EUR - Accumulation). The fund underperformed its benchmark index due to its quality and growth bias and its slightly long equity sensitivity at the start of the analysis period. The portfolio's main detractors in absolute terms are Sika (Switzerland, materials), Cellnex (Spain, telecom towers), Puma (Germany, sporting goods) and Nexi (Italy, payment services). The fund's main positive contributors in absolute terms are: EDF (France, utilities), Air France (France, airline), Total (France, oil and gas) and BNP Paribas (France, banking).

The "credit/options bucket" was relatively resilient (compared with OCs), with gains on options strategies (equity bucket) in the utilities and energy sectors (EDF, Total) and on underlyings outside the convertible universe (Saint Gobain, Stellantis). The credit bucket also made a positive contribution. Protections on equities and interest rates also made a positive contribution, given the difficult macroeconomic context. We are positioned long on the bond and mixed bond portion of the market, while avoiding securities that are too "distressed" compared with the benchmark index. We are slightly under-exposed in terms of equity sensitivity and under-exposed in terms of interest rate sensitivity relative to our benchmark index.

### Outlook

After a difficult year, we are optimistic about the asset class over the next 12 months thanks to the following support factors:

- We believe that the primary market could pick up again and create value: in an environment where interest rates and credit spreads could remain high, convertible financing is becoming more attractive because it can help companies to reduce their borrowing costs compared with the traditional bond market, while at the same time increasing their capital and therefore reducing debt if their shares perform well.
- Yields are now attractive: more than a third of the eurozone market now offers a yield greater than 4%.
- After the de-rating of equities markets and the rise in interest rates and credit spreads, the various performance drivers will drive the performance of the asset class if the lull in inflation and interest rate fears continues.
- Finally, an upturn in mergers and acquisitions should benefit the asset class thanks to attractive M&A protection clauses (ratchet, poison put).

UNITS	ISIN code	Annual performance in %
G FUND – EUROPEAN CONVERTIBLE BONDS - GD	LU0571100741	-5.23
G FUND – EUROPEAN CONVERTIBLE BONDS - IC	LU0571100584	-5.57
G FUND – EUROPEAN CONVERTIBLE BONDS - ID	LU1749432909	-5.56
G FUND – EUROPEAN CONVERTIBLE BONDS - NC	LU0571100824	-6.08
G FUND – EUROPEAN CONVERTIBLE BONDS - R	LU1622557467	-5.66
G FUND – EUROPEAN CONVERTIBLE BONDS NC USD HEDGED	LU1515103536	-3.81

Past performance is not a reliable indicator of future performance.

## G FUND – European Convertible Bonds

### Combined statement of net assets at 28/02/23

	Note	In EUR
<b>Assets</b>		<b>441,114,024.69</b>
Securities portfolio at market value	2.2	425,435,245.87
<i>Cost</i>		<i>448,612,627.73</i>
Options (long positions) at the market value	2.6	3,491,520.85
<i>Options purchased at the cost price</i>		<i>4,875,469.47</i>
Cash at bank and liquidities		8,289,496.33
Receivables from sale of investments		2,008,775.27
Accrued subscriptions		4,762.71
Net unrealised gain on forward exchange contracts	2.7	201,906.51
Net unrealised gain on futures contracts	2.8	289,020.21
Net unrealised gain on swaps	2.10	52,786.00
Accrued interest on the securities portfolio		1,320,788.72
Accrued interest on swaps		19,722.22
<b>Liabilities</b>		<b>7,127,717.56</b>
Options (short positions) at the market price	2.6	2,644,889.85
<i>Options sold at the cost price</i>		<i>3,263,812.79</i>
Bank overdraft		740,000.00
Accrued redemptions		3,448,717.89
Management fees payable	3	146,409.26
Depositary and sub-depositary fees payable	5	23,412.23
Administration fees payable	6	12,834.41
Performance fees payable	4	56,511.94
Subscription tax payable	8	8,333.03
Other liabilities		46,608.95
<b>Net asset value</b>		<b>433,986,307.13</b>

## G FUND – European Convertible Bonds

### Statement of operations and net changes in assets from 01/03/22 to 28/02/23

	<i>Note</i>	<i>In EUR</i>
<b>Income</b>		<b>3,547,588.75</b>
Net dividends on the securities portfolio		217,831.40
Net interest received on bonds		3,212,158.80
Interest received on swaps		84,722.22
Bank interest		30,079.89
Other income		2,796.44
<b>Expenses</b>		<b>3,174,519.44</b>
Management fees	3	1,977,997.10
Performance fees	4	57,043.94
Custodian fees	5	149,532.47
Administration fees	6	94,528.66
Legal expenses		25,758.11
Transaction expenses	2.13, 7	547,290.63
Director remuneration		3,019.31
Subscription tax	8	50,409.18
Interest paid on bank overdrafts		33,309.22
Interest paid on swaps		26,944.45
Bank charges		267.88
Other expenses		208,418.49
<b>Net income/(loss) on investments</b>		<b>373,069.31</b>
<b>Net profit/(loss) on:</b>		
- sales of investments	2.2, 2.3	-11,683,691.55
- options	2.6	936,504.19
- forward exchange contracts	2.7	3,151,395.20
- futures contracts	2.8	-2,875,614.26
- swaps	2.10	153,992.90
- currency	2.4	942,838.81
<b>Net profit/(loss) on:</b>		<b>-9,001,505.40</b>
<b>Change in the net unrealised gain/(loss) on:</b>		
- sales of investments	2.2	-23,985,330.87
- options	2.6	1,418,928.52
- forward exchange contracts	2.7	-59,286.11
- futures contracts	2.8	611,002.71
- swaps	2.10	116,193.00
<b>Net increase/(decrease) in net assets from operations</b>		<b>-30,899,998.15</b>
Accumulation share subscriptions		58,567,428.25
Accumulation share redemptions		-108,958,313.81
Distribution share redemptions		-21,430,266.29
<b>Net increase/(decrease) in assets</b>		<b>-102,721,150.00</b>
<b>Net assets at start of year</b>		<b>536,707,457.13</b>
<b>Net assets at end of year</b>		<b>433,986,307.13</b>

## G FUND – European Convertible Bonds

### Statistics

		28/02/23	28/02/22	28/02/21
<b>Total net assets</b>	<b>EUR</b>	<b>433,986,307.13</b>	<b>536,707,457.13</b>	<b>526,664,536.47</b>
<b>NC EUR shares – Accumulation</b>				
Number of shares		111,037.379	252,377.304	49,682.020
Net asset value per share	EUR	144.07	153.39	157.39
<b>NC USD shares – Accumulation</b>				
Number of shares		10.000	10.000	-
Net asset value per share	USD	91.64	95.27	-
<b>IC EUR shares – Accumulation</b>				
Number of shares		201,776.816	221,496.677	229,443.409
Net asset value per share	EUR	1,519.63	1,609.26	1,644.98
<b>ID EUR shares – Distribution</b>				
Number of shares		3,160.283	10,160.283	10,201.283
Net asset value per share	EUR	1,006.02	1,065.26	1,088.96
<b>RC EUR shares – Accumulation</b>				
Number of shares		20,550.802	26,805.781	31,977.538
Net asset value per share	EUR	101.76	107.86	110.31
<b>GD EUR shares – Distribution</b>				
Number of shares		79,559.159	90,846.159	87,851.193
Net asset value per share	EUR	1,333.48	1,407.13	1,443.10
Dividend per share		-	9.00	34.23

## G FUND – European Convertible Bonds

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### Change in the number of shares outstanding from 01/03/22 to 28/02/23

	Number of shares as at 01/03/22	Number of shares issued	Number of shares redeemed	Number of shares as at 28/02/23
NC EUR shares – Accumulation	252,377.304	77,420.296	218,760.221	111,037.379
NC USD shares – Accumulation	10.000	0.000	0.000	10.000
IC EUR shares – Accumulation	221,496.677	31,189.085	50,908.946	201,776.816
ID EUR shares – Distribution	10,160.283	0.000	7,000.000	3,160.283
RC EUR shares – Accumulation	26,805.781	2,369.869	8,624.848	20,550.802
GD EUR shares – Distribution	90,846.159	0.000	11,287.000	79,559.159

## G FUND – European Convertible Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Securities admitted for trading on a stock exchange and/or traded on another regulated market</b>			<b>389,801,182.54</b>	<b>89.82</b>
<b>Equities</b>			<b>2,099,363.00</b>	<b>0.48</b>
<b>France</b>			<b>2,099,363.00</b>	<b>0.48</b>
CIE DE SAINT-GOBAIN	EUR	4,500	253,485.00	0.06
GAZTRANSPORT ET TECHNIGAZ SA	EUR	5,000	494,750.00	0.11
SANOFI	EUR	15,200	1,351,128.00	0.31
<b>Bonds</b>			<b>29,744,375.95</b>	<b>6.85</b>
<b>France</b>			<b>16,680,584.00</b>	<b>3.84</b>
AIR FR KLM 8.125 23-28 31/05A	EUR	1,600,000	1,616,864.00	0.37
FAURECIA 7.25 22-26 15/06S	EUR	2,100,000	2,158,359.00	0.50
ORANO SA 3.375 19-26 23/04A	EUR	3,400,000	3,286,066.00	0.76
RENAULT SA 2.375 20-26 25/11A	EUR	2,000,000	1,833,290.00	0.42
SOITEC SA CV 0.0 20-25 01/10U	EUR	25,000	4,521,525.00	1.04
TEREOS FIN GROUP I 7.5 20-25 30/10S	EUR	3,200,000	3,264,480.00	0.75
<b>Spain</b>			<b>4,342,646.00</b>	<b>1.00</b>
IBERDROLA FINANZAS S 0.8 22-27 07/12S	EUR	4,400,000	4,342,646.00	1.00
<b>Luxembourg</b>			<b>2,451,163.50</b>	<b>0.56</b>
ARCELORMITTAL SA 5.5 20-23 18/05Q	USD	36,525	2,451,163.50	0.56
<b>United Kingdom</b>			<b>1,823,760.00</b>	<b>0.42</b>
INEOS QUATTRO FIN 2 2.875 19-26 01/05S5S	EUR	2,000,000	1,823,760.00	0.42
<b>Ireland</b>			<b>1,599,168.00</b>	<b>0.37</b>
ARYZTA-DY- 4.50 14-23 28/03A	EUR	1,600,000	1,599,168.00	0.37
<b>Sweden</b>			<b>1,578,512.00</b>	<b>0.36</b>
VERISURE HOLDING AB 7.125 23-28 01/02S	EUR	1,600,000	1,578,512.00	0.36
<b>Denmark</b>			<b>930,960.00</b>	<b>0.21</b>
GN GREAT NORDIC LTD A 0.875 21-24 25/11A	EUR	1,000,000	930,960.00	0.21
<b>Austria</b>			<b>337,582.45</b>	<b>0.08</b>
CA IMMO 1.875 18-36 26/09A	EUR	370,000	337,582.45	0.08
<b>Floating-rate bonds</b>			<b>7,677,181.00</b>	<b>1.77</b>
<b>Spain</b>			<b>3,876,141.00</b>	<b>0.89</b>
BANCO DE BADELL FL.R 23-33 16/08A	EUR	900,000	868,896.00	0.20
BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	3,000,000	3,007,245.00	0.69
<b>France</b>			<b>3,801,040.00</b>	<b>0.88</b>
AIR FRANCE - KLM FL.R 22-XX 23/02Q23/02Q	EUR	2,000,000	2,599,090.00	0.60
EDF FL.R 22-XX 06/12A	EUR	1,200,000	1,201,950.00	0.28
<b>Convertible bonds</b>			<b>350,280,262.59</b>	<b>80.71</b>
<b>France</b>			<b>114,222,750.12</b>	<b>26.32</b>
AIR FRANCE KLM CV 0.125 19-26 25/03A	EUR	190,000	3,228,790.51	0.74
ATOS SE CV 0 19-24 06/11U11U	EUR	5,000,000	4,391,475.00	1.01
BNP PARIBAS SA CV 0 22-25 13/05U5 13/05U	EUR	6,200,000	7,627,705.00	1.76
EDENRED SA CV 0.00 19-24 06/09U	EUR	40,000	2,451,100.00	0.56
EDENRED SA CV 0.00 21-28 14/06U	EUR	50,000	3,254,275.00	0.75
KORIAN SA CV FL.R 21-99 31/12S	EUR	191,060	5,602,173.75	1.29
KORIAN SE CV 0.875 20-27 06/03A27 06/03A	EUR	61,281	2,661,921.80	0.61
NEOEN SPA CV 2.00 20-25 02/06S	EUR	24,500	1,158,164.00	0.27
NEOEN SPA CV 2.875 22-27 14/09S	EUR	3,300,000	3,241,012.50	0.75
NEXITY SA CV 0.25 18-25 02/03S	EUR	135,230	8,042,909.28	1.85
ORPAR CV 0.00 17-24 20/06U	EUR	8,000,000	9,681,240.00	2.23



## G FUND – European Convertible Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
SAFRAN SA CV 0.00 21-28 01/04U	EUR	45,000	7,632,697.50	1.76
SAFRAN SA CV 0.875 20-27 15/05A	EUR	80,000	11,343,813.89	2.61
SELENA SARL CV 0.00 20-25 25/06U	EUR	120	11,262,420.00	2.60
SPIE CV 2.0 23-28 17/01S	EUR	5,400,000	5,432,643.00	1.25
UBISOFT ENTERTA CV 0.0 19-24 24/09U	EUR	25,000	2,602,850.00	0.60
VEOLIA ENVIRONNEMENT CV 0 19-25 01/01UU	EUR	300,000	9,517,200.00	2.19
VOLTALIA SA CV 21-25 13/01A	EUR	110,625	3,241,133.89	0.75
WORLDLINE SA CV 0.00 19-26 30/07U	EUR	110,000	9,721,745.00	2.24
WORLDLINE SA CV 0.00 20-25 30/07U	EUR	20,000	2,127,480.00	0.49
<b>Germany</b>			<b>53,748,397.50</b>	<b>12.38</b>
DELIVERY HERO CV 1.00 20-27 23/01S	EUR	4,500,000	3,454,087.50	0.80
DELIVERY HERO SE 1.5 20-28 15/07S	EUR	1,000,000	678,345.00	0.16
DELIVERY HERO SE CV 1 21-26 30/04S30/04S	EUR	3,000,000	2,348,130.00	0.54
DEUTSCHE POST AG CV 0.05 17-25 30/06A	EUR	3,000,000	2,851,965.00	0.66
DUERR AG CV 0.75 20-26 15/01A	EUR	3,000,000	3,539,940.00	0.82
HELLOFRESH SE CV 0.75 20-25 13/05S	EUR	1,500,000	1,333,260.00	0.31
LEG IMMOBILIEN SE CV 0.4 20-28 30/06S	EUR	7,000,000	5,587,610.00	1.29
MORPHOSYS AG CV 0.625 20-25 16/10S	EUR	700,000	412,146.00	0.09
MTU AERO ENGINES AG CV 0.05 19-27 18/03A	EUR	7,000,000	6,400,975.00	1.47
RAG-STIFTUNG CV 0.00 18-24 02/10U	EUR	7,500,000	7,048,800.00	1.62
RAG-STIFTUNG CV 0 20-26 17/06U17/06U	EUR	2,000,000	1,885,720.00	0.43
TAG IMMOBILIEN AG CV 0.625 20-26 27/08S	EUR	4,700,000	3,672,909.00	0.85
TUI AG CV 5.00 21-28 16/04S	EUR	7,000,000	6,174,700.00	1.42
ZALANDO SE CV 0.05 20-25 06/08A	EUR	9,500,000	8,359,810.00	1.93
<b>Netherlands</b>			<b>50,470,847.36</b>	<b>11.63</b>
BASIC FIT NV CV 1.5 21-28 17/06S	EUR	3,500,000	3,160,815.00	0.73
BE SEMICONDUCTOR CV 1.875 22-29 06/04S	EUR	4,300,000	4,329,949.50	1.00
JUST EAT TAKEAWAY CV 0.0 21-25 09/08U	EUR	3,500,000	3,008,425.00	0.69
JUST EAT TAKEAWAY CV 0.625 21-28 09/02S	EUR	9,500,000	6,458,907.50	1.49
JUST EAT TAKEAWAY CV 2.25 19-24 25/01SS	EUR	3,000,000	2,925,285.00	0.67
QIAGEN NV CV 0.00 20-27 17/12U	USD	11,000,000	9,336,360.21	2.15
QIAGEN NV CV 1 18-24 13/11S	USD	7,600,000	7,935,138.15	1.83
STMICROELECTRONIC CV 0.0001 17-27 04/08S	USD	11,000,000	12,632,314.95	2.91
STMICROELECTRONICS CV 0 20-25 04/08A08A	USD	600,000	683,652.05	0.16
<b>Spain</b>			<b>37,984,647.00</b>	<b>8.75</b>
AMADEUS IT GROUP SA CV 1.5 20-25 09/04SS	EUR	7,300,000	8,717,842.50	2.01
AUDAX RENOVABLES CV 2.75 20-25 30/11S	EUR	500,000	387,960.00	0.09
CELLNEX TELECOM SA CV 0.50 19-28 05/07A	EUR	9,300,000	9,994,384.50	2.30
CELLNEX TELECOM SA CV 0.75 20-31 20/11AA	EUR	9,000,000	7,231,185.00	1.67
CELLNEX TELECOM SA CV 1.50 18-26 16/01A	EUR	2,700,000	3,456,675.00	0.80
INTL CONSO AIRLINE CV 1.125 21-28 18/05S	EUR	10,000,000	8,196,600.00	1.89
<b>Italy</b>			<b>28,556,464.50</b>	<b>6.58</b>
DIASORIN SPA CV 0.00 21-28 05/05U	EUR	5,500,000	4,539,920.00	1.05
NEXI SPA CV 0.00 21-28 24/02U	EUR	12,300,000	8,953,047.00	2.06
NEXI SPA CV 1.75 20-27 24/04S	EUR	3,500,000	2,963,957.50	0.68
PIRELLI & C SPA CV 0.00 20-25 22/12U	EUR	9,000,000	8,992,530.00	2.07
PRYSMIAN SPA CV 0.0 21-26 02/02U	EUR	3,000,000	3,107,010.00	0.72
<b>Switzerland</b>			<b>18,391,870.82</b>	<b>4.24</b>
SIKA CV 0.15 18-25 05/06A	CHF	13,000,000	18,391,870.82	4.24
<b>Belgium</b>			<b>15,235,231.25</b>	<b>3.51</b>
FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	6,750,000	5,452,481.25	1.26
GROUPE BRUXELLES CV 2.125 22-25 29/11A	EUR	3,000,000	3,045,120.00	0.70
SAGERPAR SA CV 0 21-26 01/04U1-26 01/04U	EUR	1,000,000	909,210.00	0.21
UMICORE SA CV 0.00 20-25 23/06U	EUR	6,500,000	5,828,420.00	1.34

*The appended notes are an integral part of these financial statements.*

## G FUND – European Convertible Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>United Kingdom</b>				
CAPITAL AND COUNTIES CV 2.0 20-26 30/03S	GBP	3,500,000	3,566,248.08	0.82
JET2 PLC 1.625 21-26 10/06S	GBP	3,000,000	3,308,836.13	0.76
WH SMITH PLC CV 1.625 21-26 07/05S	GBP	3,000,000	3,124,322.17	0.72
<b>United States</b>				
BLOCK INC CV 0.125 20-25 01/03S	USD	2,100,000	1,966,089.10	0.45
JPMORGAN CHASE BANK CV 0 21-24 10/06U06U	EUR	3,500,000	3,874,920.00	0.89
RINGCENTRAL INC CV 0.00 20-26 15/03U	USD	2,600,000	1,992,205.56	0.46
<b>Luxembourg</b>				
CGM FUNDING LUX SCA CV 0.5 16-23 04/08A	EUR	2,000,000	2,068,410.00	0.48
LAGFIN SCA CV 2 20-25 02/07AA	EUR	4,000,000	4,503,060.00	1.04
<b>Austria</b>				
AMS AGA 0.00 18-25 05/03U	EUR	4,800,000	3,873,912.00	0.89
<b>Ireland</b>				
GLANBIA CO-OPERATI CV 1 875 22-27.27/01S	EUR	3,800,000	3,392,051.00	0.78
<b>Other securities</b>			<b>11,125,535.00</b>	<b>2.56</b>
<b>Convertible bonds</b>			<b>11,125,535.00</b>	<b>2.56</b>
<b>United Kingdom</b>				
BARCLAYS BANK PLC CV 0.00 22-25 24/01A	EUR	8,000,000	8,221,280.00	1.89
<b>Netherlands</b>				
MONDELEZ INTL HDLG NL CV 0 21-24 20/09UU	EUR	3,000,000	2,904,255.00	0.67
<b>Collective investment undertakings</b>			<b>24,508,528.33</b>	<b>5.65</b>
<b>Shares/units in investment funds</b>			<b>24,508,528.33</b>	<b>5.65</b>
<b>France</b>				
GROUPAMA MONETAIRE FCP	EUR	66	14,153,233.59	3.26
<b>Luxembourg</b>				
G FUND – GLOBAL CONVERTIBLE BONDS SC EUR	EUR	500	413,375.00	0.10
G FUND – SHORT TERM ABS RETURN I2C EUR	EUR	5,000	5,046,400.00	1.16
<b>Ireland</b>				
ISHS HY CORP BD EUR	EUR	53,743	4,895,519.74	1.13
<b>Total securities portfolio</b>			<b>425,435,245.87</b>	<b>98.03</b>

## **G FUND – Euro High Yield Bonds**

# G FUND – Euro High Yield Bonds

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## Board of Directors' Report

**2022 was marked by the Russian invasion of Ukraine and all its repercussions on the economy, which was already affected and weakened by the Covid health crisis, particularly in Asia.**

The consequences of the conflict in Ukraine, persistently high inflation and China's "zero Covid" policy, which is slowing growth and disrupting production lines, fuelled financial market fears for most of 2022. Growth forecasts are being revised downwards all over the place, in the United States, Europe and Asia.

This slowdown in growth is taking place in a largely inflationary environment, with inflation rates well above 7–8% in the eurozone and 8–9% in the United States. Faced with inflationary pressures, central banks are being forced to speed up their monetary normalisation.

Credit, and high yield credit in particular, suffered, hit both by the brutal repricing of rates and by the revaluation of risk premiums until the end of September 2022.

Buoyed by falling inflation figures and, above all, appeasement from central banks on raising benchmark rates, as well as strong corporate earnings overall, HY risk premiums narrowed almost continuously from October 2022 to the end of February 2023, shrinking by more than 200 bps.

Against this backdrop of high volatility, we managed our fund conservatively, with an average beta of 0.85 until the end of October. It was the general improvement and the low impact on results that prompted us to increase our beta from the end of October 2022, with a beta of around 1.

**Over the period, the performance of the GD share was -2.70%.**

**Over the period, the performance of the ID share was -3.00%.**

**Over the period, the performance of the NC share was -3.40%.**

**Over the period, the performance of the OD share was -2.50%.**

**Over the period, the performance of the SC share was -2.87%.**

These performances are compared with the benchmark index over the same period.

Past performance is not a reliable indicator of future performance.

## G FUND – Euro High Yield Bonds

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### Combined statement of net assets at 28/02/23

	<i>Note</i>	<i>In EUR</i>
<b>Assets</b>		<b>33,956,346.31</b>
Securities portfolio at market value	2.2	32,337,252.14
Cost		34,998,280.80
Cash at bank and liquidities		1,010,416.09
Net unrealised gain on swaps	2.10	54,402.75
Accrued interest on the securities portfolio		451,062.03
Accrued interest on swaps		103,213.30
<b>Liabilities</b>		<b>662,138.26</b>
Bank overdraft		450,000.00
Net unrealised loss on forward exchange contracts	2.7	5,454.85
Management fees payable	3	3,773.11
Depositary and sub-depositary fees payable	5	1,556.17
Administration fees payable	6	853.08
Performance fees payable	4	97,155.49
Subscription tax payable	8	559.93
Interest payable on swaps		93,352.18
Other liabilities		9,433.45
<b>Net asset value</b>		<b>33,294,208.05</b>

## G FUND – Euro High Yield Bonds

### Statement of operations and net changes in assets from 01/03/22 to 28/02/23

	<i>Note</i>	<i>In EUR</i>
<b>Income</b>		<b>1,861,983.59</b>
Net interest received on bonds		1,159,795.70
Interest received on swaps		695,969.59
Bank interest		6,174.32
Other income		43.98
<b>Expenses</b>		<b>850,724.59</b>
Management fees	3	45,490.41
Performance fees	4	97,155.49
Custodian fees	5	9,067.72
Administration fees	6	5,367.23
Legal expenses		1,381.46
Transaction expenses	2.13, 7	7,783.79
Director remuneration		223.37
Subscription tax	8	2,774.63
Interest paid on bank overdrafts		5,242.71
Interest paid on swaps		648,261.29
Bank charges		2,113.80
Other expenses		25,862.69
<b>Net income/(loss) on investments</b>		<b>1,011,259.00</b>
<b>Net profit/(loss) on:</b>		
- sales of investments	2.2, 2.3	-407,384.66
- options	2.6	-15,795.00
- forward exchange contracts	2.7	-61,481.29
- futures contracts	2.8	39,990.00
- swaps	2.10	-47,052.61
- currency	2.4	30,501.39
<b>Net profit/(loss) on:</b>		<b>550,036.83</b>
<b>Change in the net unrealised gain/(loss) on:</b>		
- sales of investments	2.2	-1,568,180.42
- forward exchange contracts	2.7	10,293.58
- futures contracts	2.8	-14,580.00
- swaps	2.10	52,743.75
<b>Net increase/(decrease) in net assets from operations</b>		<b>-969,686.26</b>
Dividends paid	10	-629,072.14
Accumulation share subscriptions		434,292.39
Distribution share subscriptions		11,865,791.25
Accumulation share redemptions		-1,043,254.64
Distribution share redemptions		-6,428,166.65
<b>Net increase/(decrease) in assets</b>		<b>3,229,903.95</b>
<b>Net assets at start of year</b>		<b>30,064,304.10</b>
<b>Net assets at end of year</b>		<b>33,294,208.05</b>

*The appended notes are an integral part of these financial statements.*

## G FUND – Euro High Yield Bonds

### Statistics

		28/02/23	28/02/22	28/02/21
<b>Total net assets</b>	<b>EUR</b>	<b>33,294,208.05</b>	<b>30,064,304.10</b>	<b>73,771,283.07</b>
<b>NC EUR shares – Accumulation</b>				
Number of shares		532.392	4,653.340	252,074.601
Net asset value per share	EUR	142.42	147.43	151.67
<b>ID EUR shares – Distribution</b>				
Number of shares		110.000	110.000	110.000
Net asset value per share	EUR	1,089.91	1,163.48	1,222.39
Dividend per share		36.12	31.75	32.39
<b>IC EUR shares – Accumulation</b>				
Number of shares		-	-	1,000.000
Net asset value per share	EUR	-	-	1,015.18
<b>OD EUR shares – Distribution</b>				
Number of shares		13,575.753	9,825.214	8,845.900
Net asset value per share	EUR	923.86	985.34	1,035.72
Dividend per share		34.38	31.49	31.35
<b>GD EUR shares – Distribution</b>				
Number of shares		13,524.026	11,742.374	15,156.374
Net asset value per share	EUR	1,075.33	1,139.26	1,198.41
Dividend per share		30.96	36.18	16.56
<b>SC EUR shares – Accumulation</b>				
Number of shares		5,200.000	5,200.000	5,800.000
Net asset value per share	EUR	1,156.46	1,190.66	1,217.52

## G FUND – Euro High Yield Bonds

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### Change in the number of shares outstanding from 01/03/22 to 28/02/23

	Number of shares as at 01/03/22	Number of shares issued	Number of shares redeemed	Number of shares as at 28/02/23
NC EUR shares – Accumulation	4,653.340	3,028.867	7,149.815	532.392
ID EUR shares – Distribution	110.000	0.000	0.000	110.000
OD EUR shares – Distribution	9,825.214	8,166.770	4,416.231	13,575.753
GD EUR shares – Distribution	11,742.374	3,962.026	2,180.374	13,524.026
SC EUR shares – Accumulation	5,200.000	0.000	0.000	5,200.000



## G FUND – Euro High Yield Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Securities admitted for trading on a stock exchange and/or traded on another regulated market</b>			<b>29,568,764.80</b>	<b>88.81</b>
<b>Bonds</b>			<b>19,223,738.94</b>	<b>57.74</b>
<b>France</b>			<b>4,991,973.48</b>	<b>14.99</b>
ALTICE FRANCE SA 4.125 20-29 18/09S	EUR	180,000	138,880.80	0.42
ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	100,000	88,700.00	0.27
BANIJAY GROUP SAS 6.5 20-26 11/02S	EUR	440,000	417,714.00	1.25
CHROME BIDCO SAS 3.5 21-28 24/05S	EUR	140,000	113,766.80	0.34
CHROME HOLDCO SAS 5.0 21-29 31/05S	EUR	300,000	227,841.00	0.68
ELIS SA 4.1250 22-27 24/05A	EUR	100,000	97,644.50	0.29
FAURECIA 2.7500 21-27 15/02S	EUR	250,000	220,517.50	0.66
FAURECIA 3.75 20-28 31/07S	EUR	200,000	175,862.00	0.53
FAURECIA 7.25 22-26 15/06S	EUR	100,000	102,779.00	0.31
FNAC DARTY SA 2.625 19-26 30/05S	EUR	200,000	189,694.00	0.57
ILIAD 5.625 23-30 15/02A	EUR	200,000	193,905.00	0.58
ILIAD HOLDING 5.125 21-26 15/10S	EUR	210,000	198,141.30	0.60
ILIAD SA 1.875 21-28 11/02A	EUR	100,000	82,052.00	0.25
ILIAD SA 5.3750 22-27 14/06A	EUR	100,000	97,670.00	0.29
IM GROUP SAS 8.0 23-28 01/03S	EUR	300,000	298,413.00	0.90
JC DECAUX SE 5.0 23-29 11/01A	EUR	200,000	199,916.00	0.60
LOXAM 5.75 19-27 15/07S	EUR	140,000	124,184.20	0.37
LOXAM SAS 4.50 19-27 15/04S	EUR	100,000	86,564.00	0.26
LOXAM SAS 6.00 17-25 15/04S	EUR	79,855	76,160.98	0.23
MOBILUX FINANCE 4.25 21-28 15/07S	EUR	250,000	209,925.00	0.63
ORANO SA 2.75 20-28 08/09A	EUR	100,000	91,184.00	0.27
ORANO SA 5.375 22-27 15/05A	EUR	100,000	101,718.00	0.31
PAPREC HOLDING SA 3.5 21-28 02/07S	EUR	100,000	84,738.00	0.25
PARTS EUROPE SA 6.5 20-25 17/07S	EUR	200,000	202,128.00	0.61
PICARD GROUPE 3.875 21-26 07/07S	EUR	250,000	224,777.50	0.68
SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	210,000	174,816.60	0.53
SPCM SA 2.0000 20-26 01/02S	EUR	100,000	91,945.00	0.28
TEREOS FINANCE GROUP 7.25 23-28 15/04S	EUR	100,000	99,763.00	0.30
TEREOS FINANCE GROUPE 4.75 22-27 30/04A	EUR	180,000	169,822.80	0.51
TEREOS FIN GROUP I 7.5 20-25 30/10S	EUR	110,000	112,216.50	0.34
VALEO SE 5.375 22-27 28/05A	EUR	300,000	298,533.00	0.90
<b>Netherlands</b>			<b>2,158,954.95</b>	<b>6.48</b>
GOODYEAR EUROPE BV 2.75 21-28 15/08S	EUR	240,000	195,775.20	0.59
LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	280,000	272,190.80	0.82
LOUIS DREYFUS COMP 2.3750 20-25 27/11A	EUR	110,000	104,149.10	0.31
OCI NV 4.6250 20-25 15/10S	USD	200,000	183,789.73	0.55
REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	280,000	240,279.20	0.72
SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	181,000	174,053.22	0.52
SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	100,000	99,848.00	0.30
TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	310,000	276,467.30	0.83
TEVA PHARMACEUTICAL 6 20-25 31/07S	EUR	100,000	101,577.00	0.31
UNITED GROUP BV 4.00 20-27 15/11S	EUR	210,000	165,929.40	0.50
VILLA DUTCH BIDCO BV 9.0 22-29 03/11A	EUR	100,000	94,805.00	0.28
WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	200,000	169,922.00	0.51
ZIGGO BV 2.875 19-30 15/01S	EUR	100,000	80,169.00	0.24
<b>United States</b>			<b>2,033,156.40</b>	<b>6.11</b>
ARDAGH METAL PACK 2 21-28 01/09S	EUR	140,000	113,960.00	0.34
AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	110,000	104,248.10	0.31
AVANTOR FUNDING INC 3.875 20-28 15/07S	EUR	120,000	110,199.60	0.33
COTY INC 3.875 21-26 16/06S	EUR	300,000	285,168.00	0.86
FORD MOTOR CREDIT CO 1.355 18-25 07/02A	EUR	110,000	102,584.90	0.31

## G FUND – Euro High Yield Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
GRAPHIC PACKAGING 2.625 21-29 01/02S/02S	EUR	140,000	121,441.60	0.36
IQVIA INC 2.25 21-29 03/03S	EUR	110,000	91,241.70	0.27
IQVIA INC 2.875 20-28 24/06S	EUR	240,000	209,486.40	0.63
NETFLIX INC 3.8750 19-29 15/11S	EUR	100,000	95,289.50	0.29
OLYMPUS WATER US HLDG 3.875 21-28 01/10S	EUR	120,000	102,658.80	0.31
ORGANON COMPANY 2.875 21-28 22/04S	EUR	100,000	86,000.00	0.26
PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	140,000	132,060.60	0.40
PRIMO WATER HOLDINGS 3.875 20-28 22/10S	EUR	150,000	132,208.50	0.40
SILGAN HOLDINGS INC 2.25 20-28 26/02S	EUR	130,000	110,415.50	0.33
SOUTHERN CO 1.875 21-81 15-09A	EUR	120,000	95,636.40	0.29
WMG ACQUISITION 2.75 20-28 15/07S	EUR	160,000	140,556.80	0.42
<b>Spain</b>			<b>1,700,715.20</b>	<b>5.11</b>
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	400,000	356,612.00	1.07
CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	300,000	259,908.00	0.78
CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	500,000	419,335.00	1.26
EDREAMS ODIGEO SA 5.5 22-27 15/07S	EUR	140,000	123,376.40	0.37
INTL CONSO AIRLINE 2.75 21-25 25/03A03A	EUR	100,000	94,679.00	0.28
LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	380,000	342,577.60	1.03
NH HOTEL GROUP S.A 4 21-26 28/06S	EUR	110,000	104,227.20	0.31
<b>Italy</b>			<b>1,482,518.00</b>	<b>4.45</b>
AUTOSTRADA ITALIA 1.625 22-28 25/01A/01A	EUR	180,000	153,266.40	0.46
CENTURION BIDCO SPA 5.875 20-26 30/09S	EUR	210,000	188,412.00	0.57
DOVALUE 5.000 20-25 04/08S	EUR	110,000	107,867.10	0.32
FIBER BIDCO 11.00 22-27 25/10S	EUR	100,000	107,224.00	0.32
GAMMA BIDCO S.P.A. 6.25 20-25 23/07S	EUR	150,000	151,041.00	0.45
NEXI SPA 2.125 21-29 30/04S/04S	EUR	280,000	223,260.80	0.67
REKEEP SPA 7.25 21-26 01/02S	EUR	110,000	95,384.30	0.29
TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	100,000	101,250.00	0.30
WEBUILD SPA 3.875 22-26 28/07A	EUR	180,000	157,055.40	0.47
WEBUILD SPA 5.875 20-25 15/12A/12A	EUR	210,000	197,757.00	0.59
<b>Luxembourg</b>			<b>1,362,402.46</b>	<b>4.09</b>
ALTICE FRANCE HOLDING 8.00 19-27 15/05S	EUR	160,000	127,008.00	0.38
BK LC LUX FINCO 1 5.25 21-29 30/04S/04S	EUR	100,000	89,029.00	0.27
CIRSA FINANCE INT 4.7500 19-25 22/05S	EUR	110,000	107,313.80	0.32
DANA FINANCING LUX 3.00 21-29 15/07S	EUR	140,000	111,441.40	0.33
LINCOLN FINANCING 3.625 19-24 01/04S	EUR	49,616	49,440.36	0.15
MATTERHORN TELECOM 3.1250 19-26 15/09S	EUR	130,000	118,092.00	0.35
PICARD BONDCO SA 5.375 21-27 01/07S	EUR	280,000	236,899.60	0.71
PLT VII FINANCE S.A 4.625 20-26 16/07S	EUR	150,000	139,578.00	0.42
SIG COMBIBLOC PURCHA 2.125 20-25 18/06S	EUR	100,000	94,788.50	0.28
STENA INTL 7.25 23-28 15/02S	EUR	100,000	101,022.00	0.30
SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	140,000	124,307.40	0.37
TELECOM ITALIA FIN 7.75 03-33 24/01A	EUR	60,000	63,482.40	0.19
<b>United Kingdom</b>			<b>1,327,477.70</b>	<b>3.99</b>
BCP V MOD SERV FIN II 4.75 21-28 30/1S	EUR	310,000	266,658.90	0.80
INEOS FINANCE P 6.6250 23-28 15/05S	EUR	250,000	247,740.00	0.74
INTL GAME TECHNOLOGY 3.50 19-26 15/06S	EUR	180,000	172,616.40	0.52
JAGUAR LAND ROVER 5.8750 19-24 15/11S	EUR	70,000	69,062.70	0.21
JAGUAR LAND ROVER 6.8750 19-26 15/11S	EUR	140,000	132,612.20	0.40
NOMAD FOODS BONDCO 2.50 21-28 24/06S	EUR	140,000	119,211.40	0.36
PEOPLECERT WISDOM 5.75 21-26 15/09S/08S	EUR	100,000	93,202.00	0.28
VIRGIN MEDIA FINANCE 3.75 20-30 15/07S	EUR	130,000	100,506.90	0.30
VMED O2 UK FIN I PLC 3.25 20-31 31/01S	EUR	160,000	125,867.20	0.38
<b>Germany</b>			<b>885,514.62</b>	<b>2.66</b>
DEUTSCHE LUFTHANSA 2.875 21-27 16/05A	EUR	500,000	445,090.00	1.34

## G FUND – Euro High Yield Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
HT TROPLAST GMBH 9.25 20-25 06/07S	EUR	130,000	126,578.40	0.38
NOVELIS SHEET INGOT 3.375 21-29 15/04S	EUR	154,000	129,572.52	0.39
PROGROUP AG 3.00 18-26 31/03S	EUR	110,000	100,624.70	0.30
WEPA HYGIEN 2.875 19-27 15/12S	EUR	100,000	83,649.00	0.25
<b>Sweden</b>			<b>548,073.30</b>	<b>1.65</b>
DOMETIC GROUP AB 3.00 19-26 08/05A	EUR	120,000	105,997.20	0.32
INTRUM AB 3.00 19-27 15/09A	EUR	150,000	123,174.00	0.37
VERISURE HOLDING AB 3.25 21-27 25/01S	EUR	110,000	95,156.60	0.29
VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	130,000	117,968.50	0.35
VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	100,000	105,777.00	0.32
<b>Japan</b>			<b>540,660.10</b>	<b>1.62</b>
SOFTBANK GROUP 5.00 18-28 15/04S	EUR	110,000	96,250.00	0.29
SOFTBANK GROUP CORP 2.875 21-27 06/01S	EUR	180,000	153,328.50	0.46
SOFTBANK GROUP CORP 3.125 17-25 19/09S	EUR	320,000	291,081.60	0.87
<b>Mexico</b>			<b>510,528.05</b>	<b>1.53</b>
CEMEX SAB DE CV 3.125 19-26 19/03S	EUR	110,000	106,202.25	0.32
NEMAK SAB CV 2.25 21-28 20/07A	EUR	310,000	243,350.00	0.73
PEMEX 3.75 14-26 16/04A	EUR	180,000	160,975.80	0.48
<b>Norway</b>			<b>408,017.92</b>	<b>1.23</b>
ADEVINTA ASA 2.625 20-25 05/11S	EUR	180,000	170,661.60	0.51
ADEVINTA ASA 3 20-27 05/11S	EUR	110,000	99,877.80	0.30
NASSA TOPCO 2.875 17-24 06/04S	EUR	141,000	137,478.52	0.41
<b>Finland</b>			<b>346,254.20</b>	<b>1.04</b>
INDUSTRIAL POWER 2.625 22-27 31/03A	EUR	200,000	183,896.00	0.55
PHM GROUP HOLDING OY 4.75 21-26 18/06S	EUR	180,000	162,358.20	0.49
<b>Austria</b>			<b>266,506.00</b>	<b>0.80</b>
LENZING AG FL.R 20-XX 07/12A	EUR	100,000	84,106.00	0.25
SAPPI PAPIER HOLDING 3.125 19-26 15/04S	EUR	100,000	95,087.00	0.29
SAPPI PAPIER HOLDING 3.625 21-28 24/03S	EUR	100,000	87,313.00	0.26
<b>Czech Republic</b>			<b>207,882.15</b>	<b>0.62</b>
SAZKA GROUP AS 4.1250 19-24 20/11S	EUR	210,000	207,882.15	0.62
<b>Ireland</b>			<b>187,342.00</b>	<b>0.56</b>
EIRCOM FINANCE DAC 3.5 19-26 15/05S	EUR	200,000	187,342.00	0.56
<b>Marshall Islands</b>			<b>166,637.91</b>	<b>0.50</b>
DANAOS CORP 8.5 21-28 11/02S	USD	180,000	166,637.91	0.50
<b>Denmark</b>			<b>99,124.50</b>	<b>0.30</b>
TDC NET AS 5.618 23-30 06/02A	EUR	100,000	99,124.50	0.30
<b>Floating-rate bonds</b>			<b>9,443,676.79</b>	<b>28.36</b>
<b>Netherlands</b>			<b>1,877,212.69</b>	<b>5.64</b>
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	200,000	179,152.00	0.54
ASR NEDERLAND FL.R 17-XX 19/10S	EUR	200,000	168,706.00	0.51
ATHORA NETHERLANDS FL.R 22-32 31/08A	EUR	100,000	95,218.00	0.29
ELM BV FL.R 20-XX 03/09A	EUR	180,000	172,372.50	0.52
KPN 6.0% PE FL.R 22-XX 21/12U	EUR	100,000	100,766.99	0.30
Q-PARK HOLDING FL.R 20-26 01/03Q	EUR	150,000	145,742.25	0.44
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	130,000	121,048.85	0.36
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	150,000	133,896.00	0.40
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	200,000	184,938.00	0.56
TELEFONICA EUROPE BV FL.R 19-XX 14/03A	EUR	200,000	194,760.00	0.58
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	300,000	256,468.50	0.77
UNITED GROUP BV FL.R 22-29 01/02Q	EUR	140,000	124,143.60	0.37

## G FUND – Euro High Yield Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>France</b>			<b>1,814,811.40</b>	<b>5.45</b>
ACCOR SA FL.R 19-XX 30/04A	EUR	200,000	193,628.00	0.58
BFCM FL.R 04-XX 15/12S	EUR	140,000	110,727.40	0.33
BPCE FL.R 23-35 25/01A	EUR	100,000	96,867.00	0.29
EDF FL.R 19-XX 03/12A	EUR	200,000	164,308.00	0.49
EDF FL.R 20-XX 15/03A	EUR	200,000	169,727.00	0.51
EDF FL.R 22-XX 06/12A	EUR	200,000	200,325.00	0.60
EDF SA FL.R 20-XX 15/09A.R 20-XX 15/09A	EUR	200,000	153,848.00	0.46
LA POSTE FL.R 18-XX 29/01A	EUR	200,000	185,090.00	0.56
RCI BANQUE SA FL.R 19-30 18/02A	EUR	100,000	91,603.00	0.28
SG FL.R 23-XX 18/07S	EUR	200,000	202,634.00	0.61
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A4A	EUR	300,000	246,054.00	0.74
<b>Italy</b>			<b>1,490,638.60</b>	<b>4.48</b>
BANCO BPM SPA FL.R 19-99 18/04S	EUR	100,000	101,374.00	0.30
BANCO BPM SPA FL.R 20-30 14/09A	EUR	210,000	206,385.90	0.62
FIBER BID FL.R 22-27 25/10Q	EUR	100,000	100,628.00	0.30
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	200,000	178,585.00	0.54
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	300,000	296,394.00	0.89
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	380,000	292,805.20	0.88
UNICREDIT SPA FL.R 19-49 19/03S	EUR	210,000	207,039.00	0.62
UNICREDIT SPA FL.R 20-32 15/01A	EUR	125,000	107,427.50	0.32
<b>Germany</b>			<b>1,025,755.90</b>	<b>3.08</b>
BAYER AG FL.R 14-74 01/07A	EUR	160,000	154,662.40	0.46
DEUTSCHE BK 4.0 22-32 24/06A	EUR	200,000	180,234.00	0.54
DEUTSCHE BK FL.R 22-XX 30/04A	EUR	200,000	212,797.00	0.64
DEUTSCHE LUFTHANSA AG FL.R 15-75 12/08A	EUR	100,000	89,590.50	0.27
INFINEON TECHNO FL.R 19-XX 01/04A	EUR	100,000	90,554.00	0.27
PRESTIGE BIDCO GMBH FL.R 22-27 15/07Q	EUR	300,000	297,918.00	0.89
<b>Spain</b>			<b>708,788.50</b>	<b>2.13</b>
ABANCA CORP BANCA FL.R 19-30 07/04A	EUR	100,000	96,090.00	0.29
BANCO DE SABADELL SA FL.R 22-26 24/03A	EUR	100,000	95,107.50	0.29
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	200,000	177,091.00	0.53
IBERCAJA BANCO S.A.U FL.R 20-30 23/01A	EUR	200,000	182,948.00	0.55
UNICAJA BANCO S FL.R 21-99 31/12Q	EUR	200,000	157,552.00	0.47
<b>Portugal</b>			<b>704,686.50</b>	<b>2.12</b>
BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	100,000	81,760.50	0.25
BANCO COMERCIAL PORT FL.R 21-32 17/05A	EUR	300,000	228,222.00	0.69
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	EUR	400,000	394,704.00	1.19
<b>Sweden</b>			<b>579,613.00</b>	<b>1.74</b>
AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	165,000	138,695.70	0.42
HEIMSTADEN BOSTAD AB FL.R 20-XX 15/04A4A	EUR	360,000	232,164.00	0.70
REN10 HOLDING A FL.R 22-27 01/02Q	EUR	100,000	99,069.00	0.30
TRANSCOM HOLDING AB FL.R 21-26 18/06Q	EUR	110,000	109,684.30	0.33
<b>Ireland</b>			<b>395,666.00</b>	<b>1.19</b>
BANK OF IRELAND GRP FL.R 20-XX XX/XXA	EUR	400,000	395,666.00	1.19
<b>United Kingdom</b>			<b>277,034.20</b>	<b>0.83</b>
VODAFONE GROUP PLC FL.R 18-78 03/10A	EUR	100,000	91,066.00	0.27
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	110,000	97,905.50	0.29
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	110,000	88,062.70	0.26
<b>Luxembourg</b>			<b>200,414.00</b>	<b>0.60</b>
EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	100,000	100,664.00	0.30
PLT VII FINANCE S.A FL.R 20-26 05/01Q	EUR	100,000	99,750.00	0.30

## G FUND – Euro High Yield Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>United States</b>			<b>186,184.00</b>	<b>0.56</b>
AT AND T INC FLR 20-XX 01/05A	EUR	200,000	186,184.00	0.56
<b>Austria</b>			<b>182,872.00</b>	<b>0.55</b>
ERSTE GROUP BANK AG FL.R 19-99 31/12S	EUR	200,000	182,872.00	0.55
<b>Convertible bonds</b>			<b>901,349.07</b>	<b>2.71</b>
<b>France</b>			<b>705,950.07</b>	<b>2.12</b>
AIR FRANCE KLM CV 0.125 19-26 25/03A	EUR	14,000	237,910.88	0.71
KORIAN SE CV 0.875 20-27 06/03A27 06/03A	EUR	5,500	238,908.79	0.72
MAISON DU MONDE CV 0.125 17-23 06/12A	EUR	3,000	140,750.90	0.42
WORLDLINE SA CV 0.00 19-26 30/07U	EUR	1,000	88,379.50	0.27
<b>Spain</b>			<b>195,399.00</b>	<b>0.59</b>
BANKINTER SA FL.R 20-XX 17/10Q	EUR	200,000	195,399.00	0.59
<b>Other securities</b>			<b>198,942.00</b>	<b>0.60</b>
<b>Floating-rate bonds</b>			<b>198,942.00</b>	<b>0.60</b>
<b>Netherlands</b>			<b>198,942.00</b>	<b>0.60</b>
LEASEPLAN CORPORATION FL.R 19-XX 29/05S	EUR	200,000	198,942.00	0.60
<b>Collective investment undertakings</b>			<b>2,569,545.34</b>	<b>7.72</b>
<b>Shares/units in investment funds</b>			<b>2,569,545.34</b>	<b>7.72</b>
<b>France</b>			<b>1,658,632.34</b>	<b>4.98</b>
GROUPAMA ENTREPRISES FCP -I- CAP	EUR	733	1,658,632.34	4.98
<b>Ireland</b>			<b>910,913.00</b>	<b>2.74</b>
ISHS HY CORP BD EUR	EUR	10,000	910,913.00	2.74
<b>Total securities portfolio</b>			<b>32,337,252.14</b>	<b>97.13</b>

## **G FUND – Alpha Fixed Income**

# G FUND – Alpha Fixed Income

## Board of Directors' Report

### Performance over the period:

<i>C1 unit</i>	<i>C4 unit</i>	<i>C5 unit</i>	<i>CR unit</i>	<i>D1 unit</i>	<i>D3 unit</i>	<i>D4 unit</i>
0.542%	0.265%	0.861%	0.459%	0.541%	0.540%	0.840%

**In March**, after a chaotic start to the month, the markets finally regained a degree of calm. This lull allowed the primary market to reopen, and we were able to record some gains, notably by betting on the A/BBB decompression. We also managed our overall exposure to fundamentals opportunistically, selling heavily at the start of the month when fundamentals peaked, before re-exposing ourselves to the long side around 20 March.

**In April**, the markets remained relatively optimistic in the face of a build-up of worrying prospects: Chinese lockdowns, a growing threat to Russian gas supplies and a new surge in prices. We were nevertheless able to record gains on a number of refinancing transactions that have materialised. What's more, our preference for the best names has once again paid off in a trend towards "decompression". Our fundamental long positioning was also favourable, to the extent that we took profits and scaled back at the end of the month. Finally, we took profits on an Adler short, following the publication of the KPMG audit report.

**In May**, fundamentals fluctuated wildly. After a slight uptrend in favour of the fund, they took a nosedive in the final days of the month. On 27 May, the credit indices experienced a massive short squeeze in sympathy with equities. GAFI was able to make gains on its idiosyncratic positions, particularly on primary market transactions, always against the backdrop of the bet on decompression. An "orphaning" strategy also paid off.

**In June**, fears of recession added to the spectre of inflation. The markets concluded that central banks would have to tone down their enthusiasm for rate hikes, allowing for a rally on 24 June. Hedging flows ran dry, and the skew on the cross-over collapsed. This seemed to be a good time to add some fundamental long positions, namely purchasing bonds (mainly on the primary market), hedging them with indices then taking profits and waiting for a new retracement. However, we are only implementing this strategy for small amounts, in order to avoid volatility getting out of control. Finally, we remain positioned in the A/BBB decompression.

**In July**, fears of a recession took precedence over fears of inflation. The markets, anticipating less monetary tightening, regained their appetite for risk. But the rally mainly benefited indices, triggering a sharp fall in fundamentals at the end of the month that was detrimental to the fund. This large-scale movement masked the positive contributions from our alpha credit strategies, in particular a pair trade in the energy sector.

**In August**, there were two very different episodes. The first was marked by an astonishing rally, which seemed to pay no heed to all the clouds on the horizon. It led to a retracement of a large part of the annual decline in credit. But then the enthusiasm died down, as bond spreads widened significantly. Thanks to its highly defensive positioning and non-directional process, the fund did not suffer and even recorded some gains.

**In September**, the markets were once again in turmoil, with concerns about inflation and the situation in Ukraine still the main themes. Against this backdrop, primary issues whose premium we had hoped to arbitrage were rare, and yields were not generous. The HY market did reopen, but only anecdotally.

The turbulence also increased swap spreads, which penalised the fund.

**In October**, the downward trend in fundamentals observed since the end of September continued. We saw a marked rally in equities and credit indices, against a backdrop of much weaker performance from cash bonds. This dynamic was unfavourable for the fund for most of the month, as it is structurally long at its basis. But in the final week, we anticipated a recovery in fundamentals and therefore increased our long positioning. This bet paid off and allowed us to wipe out the losses at the start of the period.

**In November**, the general downward trend in fundamentals continued, fuelled by a violent tightening of credit derivative indices, in sympathy with an equities market that seems to have climbed the "wall of worry".

Nonetheless, this unfavourable movement for the long base fund was not too detrimental, as we had prudently reduced the alpha credit bucket. In addition, at the end of the period, we raised our sails by taking advantage of generous issue premiums, which allowed us to benefit from a slight retracement of fundamentals at the end of the month.

It should be noted that, unlike in previous months, we favoured high beta paper, particularly that which had suffered the most, such as T2 banks, real estate and corporate hybrids. And this strategy has paid off.

In addition, we took profits on our strategy of decompressing synthetic indices between the main and X-over indices.

**In December**, fundamentals were again highly volatile. At the beginning of the month, they fell sharply following the publication of a lower US CPI, which weighed on the fund's performance. We did, however, take advantage of this shift towards a very low level to increase our long fundamental bucket. This tactical repositioning paid off in the second half of the month, which was marked by a bullish movement on these fundamentals, rooted in the hawkish focus of ECB members. Our bet on the decompression of IG against HY paid off slightly over the period.

**In January**, there was an almost complete disconnect between credit indices and private borrowing spreads. Indeed, at the start of the month, the first signs of falling inflation led to a sharp tightening in synthetic indices, while credit spreads

# G FUND – Alpha Fixed Income

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## Board of Directors' Report

remained unaffected. This configuration was detrimental to the fund, but our sharp reduction in the alpha bucket at the end of 2022 allowed us to limit the damage considerably. In addition, several of our pair trading strategies on European energy companies via CDSs were also profitable. This was also the case for a long position in a motorway concession, hedged by a short on its sovereign government.

**In February**, we recorded substantial profits on three CDS pair trading strategies. Our involvement in issues offering attractive premiums also made a substantial contribution to performance. Finally, we maintained a very defensive profile and a very large core bucket.

Past performance is not a reliable indicator of future performance.



## G FUND – Alpha Fixed Income

### Combined statement of net assets at 28/02/23

	Note	In EUR
<b>Assets</b>		<b>729,108,998.26</b>
Securities portfolio at market value	2.2	608,851,747.48
Cost		611,355,118.15
Cash at bank and liquidities		17,116,175.29
Receivables from sale of investments		99,268,136.98
Accrued subscriptions		279,337.77
Net unrealised gain on futures contracts	2.8	525,360.00
Accrued interest on the securities portfolio		2,594,907.42
Accrued interest on swaps		473,333.32
<b>Liabilities</b>		<b>90,199,365.67</b>
Bank overdraft		1,254,113.60
Payable on investments purchased		86,896,339.00
Accrued redemptions		166,737.29
Payable on swaps		142,819.09
Net unrealised loss on swaps	2.10	619,124.05
Management fees payable	3	253,974.84
Depositary and sub-depositary fees payable	5	35,824.44
Administration fees payable	6	19,638.70
Performance fees payable	4	262.24
Subscription tax payable	8	12,567.57
Interest payable on swaps		737,808.34
Other liabilities		60,156.51
<b>Net asset value</b>		<b>638,909,632.59</b>

## G FUND – Alpha Fixed Income

### Statement of operations and net changes in assets from 01/03/22 to 28/02/23

	<i>Note</i>	<i>In EUR</i>
<b>Income</b>		<b>9,607,696.90</b>
Net interest received on bonds and money-market instruments		7,455,945.19
Interest received on swaps		1,829,206.76
Bank interest		316,837.51
Other income		5,707.44
<b>Expenses</b>		<b>10,451,773.09</b>
Management fees	3	3,511,639.46
Performance fees	4	262.24
Custodian fees	5	226,588.24
Administration fees	6	132,870.68
Legal expenses		38,860.68
Transaction expenses	2.13, 7	32,845.18
Director remuneration		5,617.65
Subscription tax	8	87,324.89
Interest paid on bank overdrafts		250,266.34
Interest paid on swaps		5,890,580.34
Bank charges		4,907.50
Other expenses		270,009.89
<b>Net income/(loss) on investments</b>		<b>-844,076.19</b>
<b>Net profit/(loss) on:</b>		
- sales of investments	2.2, 2.3	-2,615,984.58
- futures contracts	2.8	5,019,720.87
- swaps	2.10	336,853.53
- currency	2.4	65,334.52
<b>Net profit/(loss) on:</b>		<b>1,961,848.15</b>
<b>Change in the net unrealised gain/(loss) on:</b>		
- sales of investments	2.2	-748,520.53
- futures contracts	2.8	579,185.00
- swaps	2.10	1,467,026.55
<b>Net increase/(decrease) in net assets from operations</b>		<b>3,259,539.17</b>
Accumulation share subscriptions		191,382,995.98
Distribution share subscriptions		119,551,936.62
Accumulation share redemptions		-294,709,057.46
Distribution share redemptions		-98,814,167.71
<b>Net increase/(decrease) in assets</b>		<b>-79,328,753.40</b>
<b>Net assets at start of year</b>		<b>718,238,385.99</b>
<b>Net assets at end of year</b>		<b>638,909,632.59</b>

## G FUND – Alpha Fixed Income

### Statistics

		28/02/23	28/02/22	28/02/21
<b>Total net assets</b>	<b>EUR</b>	<b>638,909,632.59</b>	<b>718,238,385.99</b>	<b>402,800,397.18</b>
<b>NC EUR shares – Accumulation</b>				
Number of shares		241,929.936	254,902.687	258,020.190
Net asset value per share	EUR	105.65	105.37	105.65
<b>ND EUR shares – Distribution</b>				
Number of shares		1.000	-	-
Net asset value per share	EUR	100.45	-	-
<b>IC EUR shares – Accumulation</b>				
Number of shares		321,810.175	401,852.043	309,419.426
Net asset value per share	EUR	1,122.21	1,116.13	1,113.08
<b>ID EUR shares – Distribution</b>				
Number of shares		1,651.426	1,387.037	1,245.593
Net asset value per share	EUR	1,019.32	1,013.81	1,011.03
<b>RC EUR shares – Accumulation</b>				
Number of shares		31,455.869	48,202.406	38,365.736
Net asset value per share	EUR	102.39	101.92	101.69
<b>OD EUR shares – Distribution</b>				
Number of shares		0.099	0.099	0.099
Net asset value per share	EUR	1,045.96	1,037.17	1,031.72
<b>GD EUR shares – Distribution</b>				
Number of shares		233,874.548	214,572.129	14,454.573
Net asset value per share	EUR	1,057.41	1,051.70	1,048.84
<b>PC EUR shares – Accumulation</b>				
Number of shares		1.000	10,113.651	10,113.651
Net asset value per share	EUR	1,084.15	1,074.82	1,068.66
<b>RD EUR shares – Distribution</b>				
Number of shares		1.000	-	-
Net asset value per share	EUR	100.21	-	-

## G FUND – Alpha Fixed Income

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### Change in the number of shares outstanding from 01/03/22 to 28/02/23

	Number of shares as at 01/03/22	Number of shares issued	Number of shares redeemed	Number of shares as at 28/02/23
NC EUR shares – Accumulation	254,902.687	248,588.750	261,561.501	241,929.936
ND EUR shares – Distribution	0.000	1.000	0.000	1.000
IC EUR shares – Accumulation	401,852.043	144,140.460	224,182.328	321,810.175
ID EUR shares – Distribution	1,387.037	420.389	156.000	1,651.426
RC EUR shares – Accumulation	48,202.406	43,033.045	59,779.582	31,455.869
OD EUR shares – Distribution	0.099	0.000	0.000	0.099
GD EUR shares – Distribution	214,572.129	113,227.403	93,924.984	233,874.548
PC EUR shares – Accumulation	10,113.651	0.000	10,112.651	1.000
RD EUR shares – Distribution	0.000	1.000	0.000	1.000

## G FUND – Alpha Fixed Income

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Securities admitted for trading on a stock exchange and/or traded on another regulated market</b>			<b>125,511,194.92</b>	<b>19.64</b>
<b>Bonds</b>			<b>120,511,494.92</b>	<b>18.86</b>
<b>Italy</b>			<b>30,620,792.50</b>	<b>4.79</b>
AUTOSTRADA ITALIA 2 21-30 15/01A/01A	EUR	4,000,000	3,254,580.00	0.51
FERROVIE STATO ITALIA 3.75 22-27 14/04AA	EUR	7,500,000	7,366,312.50	1.15
ITALY 0.95 18-23 01/03S	EUR	20,000,000	19,999,900.00	3.13
<b>Ireland</b>			<b>30,146,549.42</b>	<b>4.72</b>
AIB GROUP PLC 1.50 18-23 29/03A	EUR	30,187,000	30,146,549.42	4.72
<b>France</b>			<b>29,833,650.00</b>	<b>4.67</b>
BPCE SA 4.625 13-23 18/07A5 13-23 18/07A	EUR	20,000,000	20,082,000.00	3.14
ELIS SA 1.75 19-24 11/04A	EUR	10,000,000	9,751,650.00	1.53
<b>Germany</b>			<b>19,783,000.00</b>	<b>3.10</b>
VOLKSWAGEN LEASING 0.00 21-23 12/07A	EUR	20,000,000	19,783,000.00	3.10
<b>United States</b>			<b>4,764,475.00</b>	<b>0.75</b>
NETFLIX INC 3.8750 19-29 15/11S	EUR	5,000,000	4,764,475.00	0.75
<b>Denmark</b>			<b>4,164,258.00</b>	<b>0.65</b>
ORSTED 3.75 23-30 01/03A	EUR	4,200,000	4,164,258.00	0.65
<b>United Kingdom</b>			<b>1,198,770.00</b>	<b>0.19</b>
UBS AG LONDON 0.75 20-23 21/03A	EUR	1,200,000	1,198,770.00	0.19
<b>Floating-rate bonds</b>			<b>4,999,700.00</b>	<b>0.78</b>
<b>United States</b>			<b>4,999,700.00</b>	<b>0.78</b>
CITIGROUP INC FL.R 18-23 21/03Q	EUR	5,000,000	4,999,700.00	0.78
<b>Other securities</b>			<b>20,698,125.00</b>	<b>3.24</b>
<b>Bonds</b>			<b>20,698,125.00</b>	<b>3.24</b>
<b>France</b>			<b>20,698,125.00</b>	<b>3.24</b>
KERING 3.25 23-29 27/02A	EUR	21,000,000	20,698,125.00	3.24
<b>Money-market instruments</b>			<b>404,578,276.57</b>	<b>63.32</b>
<b>Commercial paper, certificates of deposit and debt securities</b>			<b>345,212,593.17</b>	<b>54.03</b>
<b>France</b>			<b>246,154,447.35</b>	<b>38.53</b>
ATOS SE ZCP 200323	EUR	8,500,000	8,473,009.33	1.33
COMPAGNIE PLASTIC ZCP 020323	EUR	13,000,000	12,940,718.61	2.03
COMPAGNIE PLASTIC ZCP 110423	EUR	18,000,000	17,855,741.30	2.79
DECATHLON SA ZCP 150323	EUR	15,000,000	14,981,251.25	2.34
EDF ZCP 150623	EUR	15,000,000	14,770,679.28	2.31
FAURECIA BBI 0.74 270623	EUR	15,000,000	15,001,763.90	2.35
FAURECIA BBI ZCP 060323	EUR	10,000,000	9,952,790.96	1.56
ILIAD SA ZCP 270323	EUR	20,000,000	19,952,901.77	3.12
ITM ENTREPRISES ZCP 270323	EUR	30,000,000	29,786,562.69	4.66
LAGARDERE SA ZCP 050523	EUR	14,000,000	13,880,436.27	2.17
SAVENCIA SA ZCP 200323	EUR	15,000,000	14,965,544.35	2.34
SAVENCIA SA ZCP 230323	EUR	20,000,000	19,953,683.00	3.12
SOCIETE GENERALE SA ZCP 310323	EUR	20,000,000	19,871,552.03	3.11
TELEPERFORMANCE SE ZCP 150523	EUR	19,000,000	18,847,356.26	2.95
VICAT SA ZCP 160323	EUR	15,000,000	14,920,456.35	2.34
<b>Netherlands</b>			<b>24,558,277.85</b>	<b>3.84</b>
ENEL FINANCE INT NV ZCP 280723	EUR	25,000,000	24,558,277.85	3.84

## G FUND – Alpha Fixed Income

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>United Kingdom</b>				
IMPERIAL BRANDS FIN ZCP 130323	EUR	20,000,000	19,950,166.68	3.12
<b>Spain</b>				
ENDESA SA ZCP 200423	EUR	15,000,000	14,928,793.09	2.34
<b>Luxembourg</b>				
ARCELORMITTAL ZCP 300323	EUR	15,000,000	14,922,843.73	2.34
<b>Italy</b>				
UNICREDIT SPA ZCP 270423	EUR	15,000,000	14,860,554.11	2.33
<b>Ireland</b>				
FCA BANK SPA ZCP 100723	EUR	10,000,000	9,837,510.36	1.54
<b>Treasury bonds</b>				
<b>Germany</b>				
GERM TREA BILL ZCP 13-04-23	EUR	15,000,000	14,871,674.04	2.33
GERM TREA BILL ZCP 17-05-23	EUR	15,000,000	14,896,495.09	2.33
GERM TREA BILL ZCP 19-07-23	EUR	5,000,000	4,943,377.17	0.77
GERM TREA BILL ZCP 21-06-23	EUR	15,000,000	14,812,575.73	2.32
GERM TREA BILL ZCP 22-03-23	EUR	3,000,000	2,985,908.81	0.47
GERM TREA BILL ZCP 23-08-23	EUR	7,000,000	6,855,652.56	1.07
<b>Collective investment undertakings</b>			<b>58,064,150.99</b>	<b>9.09</b>
<b>Shares/units in investment funds</b>			<b>58,064,150.99</b>	<b>9.09</b>
<b>France</b>				
GROUPAMA ENTREPRISES FCP -I- CAP	EUR	12,823	28,998,720.13	4.54
GROUPAMA ULTRA SHORT TERM BOND IC C	EUR	2,903	29,065,430.86	4.55
<b>Total securities portfolio</b>			<b>608,851,747.48</b>	<b>95.30</b>

## **G FUND – New Deal Europe**

# G FUND – New Deal Europe

## Board of Directors' Report

### Market

This period is essentially marked by the inflationary spiral that began at the end of 2021 with the surge in energy costs and the strong post-lockdown global economic recovery, which led to a supply shock characterised by increases in production costs, themselves linked to disruptions in supply chains and, in some sectors, shortages of raw materials. From February 2022 onwards, this inflationary spiral was accentuated by the war in Ukraine (rising commodity prices such as gas and wheat, sanctions against Russia), massive fiscal stimulus (which inhibited demand) and the weakness of the single currency. Central banks then intervened on a massive scale in two ways: raising key rates and ending asset purchase programmes in order to reduce inflation, which is now considered to be more sustainable than expected. 2023 got off to a flying start for equities. The more-pronounced-than-expected fall in inflation and the theme of China's reopening after the end of its zero-COVID policy were the determining factors that contributed to the positive sentiment regarding the economic cycle. As a result, equities have recovered some of the ground they lost, posting an increase over the period between 28/02/2022 and 28/02/2023 (+4.8% for the MSCI Europe in euro). This is not the case for credit, which is still crippled by inflation and rising interest rates: the performance of the Barclays Euro Agg Corporate index is -14.3% in Total Return terms over the period under review.

### Allocation

At the beginning of the period, we adopted a cautious bias in our allocations due to the deteriorating environment affected by the consequences of the Ukrainian conflict, longer-lasting inflation and a greater risk of recession. This has resulted in an average equities/convertibles and credit weighting of 53% and 39% respectively, under-sensitive in relation to our pivot of 60% equities/convertibles and 40% credit, and a large liquidity bucket in the fund to give us flexibility in these very uncertain times. At the end of January, we refocused the portfolio on equities and credit by selling all the convertibles and adopting a balanced allocation of 50% equities and 50% credit in order to maximise diversification.

### Equities/Convertibles

Our portfolio positioning seeks to combine financial convictions and ESG integration in order to promote best practice within our themes. In this context, we focus on securities that meet the challenges highlighted by the health crisis, namely the need to secure production, the need for health and safety and the need to support change.

As part of the idea generation process, we changed our selection to highlight companies that respond to the weaknesses highlighted by the Ukrainian conflict. As such, in March we invested in securities such as Stora Enso and Smurfit Kappa in paper and packaging, Equinor in gas, Thalès in defence and cybersecurity and Nokia in telecom networks. We sold some positions in the industrial and cyclical sectors, which are heavily represented in the portfolio: Kingspan, Adidas, Alstom, Sig Combibloc, Legrand, DSM, Mercedes Benz, Manitou and Kion. As part of the France Relance label, we took part in the IPO of Lhyfe, the leading player in green hydrogen production. In July 2022, following the withdrawal of the France Relance label, we sold Esker, Carbios, Equasens and Vetoquinol to reduce our very significant exposure to French small caps, a market segment that is struggling in times of tightening liquidity. In November, we sold Teleperformance following the controversies in Colombia. The company will suffer from an ESG risk premium linked to its business model. In January, the convertible bucket was sold in its entirety at the end of the month to bolster existing equity positions.

### Credit

In the credit bucket, we maintained a sensitivity of around 4.5 over the year, sharply limiting our exposure to the longest segments of the credit universe (sale of Cap Gémini, for example – "Transition" theme). This helped to cushion the significant spread widening observed in February 2022 at the start of the Russian-Ukrainian conflict. During the year, we strengthened our corporate hybrids on the following securities: Danone ("Supply and Production" theme), Orange ("Transition" theme) and Merck ("Health and Safety" theme). At the beginning of 2023, we reduced our exposure to high betas in favour of more defensive names such as GSK, Nestlé ("Supply and Production" theme) and Novartis ("Health and Safety" theme).

Over the period between 28/02/2022 and 28/02/2023, the performance of G FUND – NEW DEAL EUROPE was as follows (the fund **has no benchmark**):

Unit	ISIN code	Performance
G FUND – NEW DEAL EUROPE - GD EUR	LU0987164323	- 5.60%
G FUND – NEW DEAL EUROPE - IC EUR	LU0987164240	- 6,09%
G FUND – NEW DEAL EUROPE - NC EUR	LU0987164596	- 6,76%

Past performance is not a reliable indicator of future performance.



## G FUND – New Deal Europe

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### Combined statement of net assets at 28/02/23

	<i>Note</i>	<i>In EUR</i>
<b>Assets</b>		<b>21,570,832.45</b>
Securities portfolio at market value	2.2	21,065,044.93
Cost		22,574,009.79
Cash at bank and liquidities		383,661.93
Accrued subscriptions		18,210.58
Net dividends receivable		13,465.85
Accrued interest on the securities portfolio		90,449.16
<b>Liabilities</b>		<b>21,181.20</b>
Accrued redemptions		6,987.28
Management fees payable	3	4,585.44
Depositary and sub-depositary fees payable	5	2,021.07
Administration fees payable	6	1,107.93
Subscription tax payable	8	452.96
Other liabilities		6,026.52
<b>Net asset value</b>		<b>21,549,651.25</b>

## G FUND – New Deal Europe

### Statement of operations and net changes in assets from 01/03/22 to 28/02/23

	<i>Note</i>	<i>In EUR</i>
<b>Income</b>		<b>1,054,089.71</b>
Net dividends on the securities portfolio		660,006.12
Net interest received on bonds		382,380.46
Bank interest		10,109.35
Other income		1,593.78
<b>Expenses</b>		<b>780,999.51</b>
Management fees	3	608,584.25
Custodian fees	5	20,131.24
Administration fees	6	739.51
Legal expenses		8,425.53
Transaction expenses	2.13, 7	79,143.75
Director remuneration		470.90
Subscription tax	8	19,982.21
Interest paid on bank overdrafts		11,018.72
Other expenses		32,503.40
<b>Net income/(loss) on investments</b>		<b>273,090.20</b>
<b>Net profit/(loss) on:</b>		
- sales of investments	2.2, 2.3	-6,655,988.08
- forward exchange contracts	2.7	-71,596.58
- futures contracts	2.8	-17,645.00
- currency	2.4	16,534.79
<b>Net profit/(loss) on:</b>		<b>-6,455,604.67</b>
<b>Change in the net unrealised gain/(loss) on:</b>		
- sales of investments	2.2	1,565,672.17
- forward exchange contracts	2.7	46,330.63
- futures contracts	2.8	27,650.00
<b>Net increase/(decrease) in net assets from operations</b>		<b>-4,815,951.87</b>
Dividends paid	10	-170,818.42
Accumulation share subscriptions		14,898,705.65
Distribution share subscriptions		8,084,400.18
Accumulation share redemptions		-79,073,429.67
Distribution share redemptions		-15,030,155.36
<b>Net increase/(decrease) in assets</b>		<b>-76,107,249.49</b>
<b>Net assets at start of year</b>		<b>97,656,900.74</b>
<b>Net assets at end of year</b>		<b>21,549,651.25</b>

## G FUND – New Deal Europe

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### Statistics

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		28/02/23	28/02/22	28/02/21
<b>Total net assets</b>	<b>EUR</b>	<b>21,549,651.25</b>	<b>97,656,900.74</b>	<b>46,510,857.82</b>
<b>NC EUR shares – Accumulation</b>				
Number of shares		15,303.849	698,688.880	4,906.970
Net asset value per share	EUR	91.93	98.60	101.73
<b>IC EUR shares – Accumulation</b>				
Number of shares		154.457	371.245	10.000
Net asset value per share	EUR	935.57	996.26	1,020.20
<b>GD EUR shares – Distribution</b>				
Number of shares		21,459.600	28,501.600	45,000.000
Net asset value per share	EUR	931.91	996.33	1,022.26
Dividend per share		7.96	7.72	4.77

## G FUND – New Deal Europe

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### Change in the number of shares outstanding from 01/03/22 to 28/02/23

	Number of shares as at 01/03/22	Number of shares issued	Number of shares redeemed	Number of shares as at 28/02/23
NC EUR shares – Accumulation	698,688.880	154,806.583	838,191.614	15,303.849
IC EUR shares – Accumulation	371.245	484.950	701.738	154.457
GD EUR shares – Distribution	28,501.600	8,783.000	15,825.000	21,459.600

## G FUND – New Deal Europe

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Securities admitted for trading on a stock exchange and/or traded on another regulated market</b>			<b>20,673,746.93</b>	<b>95.94</b>
<b>Equities</b>			<b>10,675,107.93</b>	<b>49.54</b>
<b>France</b>			<b>4,386,237.44</b>	<b>20.35</b>
AIR LIQUIDE SA	EUR	2,866	431,504.96	2.00
BUREAU VERITAS SA	EUR	15,844	428,738.64	1.99
CAPGEMINI SE	EUR	1,735	308,569.75	1.43
CIE DE SAINT-GOBAIN	EUR	8,499	478,748.67	2.22
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	13,903	413,405.71	1.92
ESSILORLUXOTTICA SA	EUR	1,730	284,412.00	1.32
L'OREAL SA	EUR	737	276,448.70	1.28
SANOFI	EUR	3,147	279,736.83	1.30
SARTORIUS STEDIM BIOTECH	EUR	405	125,023.50	0.58
SCHNEIDER ELECTRIC SE	EUR	3,358	510,818.96	2.37
SEB SA	EUR	2,252	246,368.80	1.14
THALES	EUR	2,456	324,683.20	1.51
VEOLIA ENVIRONNEMENT SA	EUR	9,812	277,777.72	1.29
<b>Switzerland</b>			<b>1,199,148.61</b>	<b>5.56</b>
NESTLE SA REG SHS	CHF	7,167	764,903.02	3.55
ROCHE HOLDING LTD	CHF	1,588	434,245.59	2.02
<b>Netherlands</b>			<b>1,140,011.17</b>	<b>5.29</b>
AIRBUS SE	EUR	2,245	278,424.90	1.29
ASML HOLDING NV	EUR	966	564,144.00	2.62
STELLANTIS NV-BEARER AND REGISTERED SHS	EUR	17,968	297,442.27	1.38
<b>Germany</b>			<b>1,052,155.42</b>	<b>4.88</b>
DEUTSCHE POST AG REG SHS	EUR	10,128	406,335.36	1.89
DEUTSCHE TELEKOM AG REG SHS	EUR	30,413	645,820.06	3.00
<b>United Kingdom</b>			<b>900,383.81</b>	<b>4.18</b>
ASTRAZENECA PLC	GBP	7,249	900,383.81	4.18
<b>Norway</b>			<b>608,846.67</b>	<b>2.83</b>
EQUINOR ASA	NOK	20,867	608,846.67	2.83
<b>Finland</b>			<b>561,959.46</b>	<b>2.61</b>
NOKIA OYJ	EUR	69,937	306,289.09	1.42
STORA ENSO -R-	EUR	19,087	255,670.37	1.19
<b>Spain</b>			<b>387,793.58</b>	<b>1.80</b>
IBERDROLA SA	EUR	35,692	387,793.58	1.80
<b>Ireland</b>			<b>244,795.77</b>	<b>1.14</b>
SMURFIT KAPPA PLC	EUR	6,921	244,795.77	1.14
<b>Luxembourg</b>			<b>193,776.00</b>	<b>0.90</b>
EUROFINS SCIENTIFIC SE	EUR	2,936	193,776.00	0.90
<b>Bonds</b>			<b>8,782,928.00</b>	<b>40.76</b>
<b>France</b>			<b>2,693,996.50</b>	<b>12.50</b>
APRR SA 0.125 20-29 18/09A	EUR	500,000	407,465.00	1.89
CARREFOUR SA 1.0000 19-27 17/05A	EUR	400,000	356,086.00	1.65
C FR FIN LOCA 0.5 19-27 19/02A	EUR	500,000	443,785.00	2.06
CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	EUR	400,000	363,730.00	1.69
ICADE SANTE SAS 1.375 20-30 17/09A	EUR	300,000	239,988.00	1.11
VINCI SA 1.625 19-29 18/01A	EUR	500,000	449,010.00	2.08
WORLDLINE SA 0.875 20-27 30/06A	EUR	500,000	433,932.50	2.01

## G FUND – New Deal Europe

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Netherlands</b>			<b>2,422,784.75</b>	<b>11.24</b>
AKZO NOBEL NV 1.625 20-30 14/04A	EUR	500,000	427,497.50	1.98
DSV PANALPINA FINANC 0.5 21-31 03/03A	EUR	500,000	383,175.00	1.78
ESSITY CAPITAL BV 0.25 21-29 15/09A	EUR	400,000	315,310.00	1.46
GIVAUDAN FINANCE EUR 1 20-27 22/04A	EUR	400,000	358,920.00	1.67
GSK CAPITAL BV 3.125 22-32 28/11A	EUR	100,000	94,520.00	0.44
ROYAL PHILIPS NV 2 20-30 30/03A	EUR	500,000	431,910.00	2.00
STELLANTIS 2.75 20-26 15/05A	EUR	200,000	193,241.00	0.90
STELLANTIS NV 0.625 21-27 30/03A	EUR	250,000	218,211.25	1.01
<b>Luxembourg</b>			<b>1,220,338.50</b>	<b>5.66</b>
EUROFINS SCIENTIFIC 3.75 20-26 17/07A	EUR	350,000	349,583.50	1.62
GELF BOND ISSUER I SA 1.125 19-29 18/07A	EUR	200,000	156,668.00	0.73
NOVARTIS 1.625 14-26 09/11A	EUR	500,000	466,507.50	2.16
NOVARTIS FINANCE SA 0 20-28 23/09A	EUR	300,000	247,579.50	1.15
<b>Germany</b>			<b>783,126.00</b>	<b>3.63</b>
FRESENIUS MEDICAL CARE 1.25 19-29 29/11A	EUR	325,000	255,970.00	1.19
FRESENIUS SE & 2.8750 22-30 24/05A	EUR	200,000	176,876.00	0.82
INFINEON TECHNO 1.625 20-29 24/06A	EUR	400,000	350,280.00	1.63
<b>Belgium</b>			<b>778,593.50</b>	<b>3.61</b>
LONZA FINANCE INTERN 1.625 20-27 21/04A	EUR	500,000	456,277.50	2.12
UCB SA 1.0000 21-28 30/03A	EUR	400,000	322,316.00	1.50
<b>Denmark</b>			<b>336,272.00</b>	<b>1.56</b>
NOVO NORDISK FINANCE 0.125 21-28 04/06A	EUR	400,000	336,272.00	1.56
<b>United Kingdom</b>			<b>288,843.00</b>	<b>1.34</b>
GLAXOSMITHKLINE 1.375 14-24 02/12A	EUR	300,000	288,843.00	1.34
<b>Sweden</b>			<b>258,973.75</b>	<b>1.20</b>
ESSITY AB 0.25 21-31 08/02A	EUR	350,000	258,973.75	1.20
<b>Floating-rate bonds</b>			<b>1,215,711.00</b>	<b>5.64</b>
<b>France</b>			<b>741,818.50</b>	<b>3.44</b>
DANONE SA FL.R 17-XX 23/06A	EUR	300,000	297,928.50	1.38
ORANGE SA FL.R 19-XX 19/03A	EUR	500,000	443,890.00	2.06
<b>Germany</b>			<b>473,892.50</b>	<b>2.20</b>
MERCK KGAA FL.R 19-79 25/06A	EUR	500,000	473,892.50	2.20
<b>Other securities</b>			<b>391,298.00</b>	<b>1.82</b>
<b>Bonds</b>			<b>391,298.00</b>	<b>1.82</b>
<b>Luxembourg</b>			<b>391,298.00</b>	<b>1.82</b>
NESTLE FINANCE INTE 3.25 22-31 15/01A	EUR	400,000	391,298.00	1.82
<b>Total securities portfolio</b>			<b>21,065,044.93</b>	<b>97.75</b>

## **G FUND – Total Return Bonds**

# G FUND – Total Return Bonds

## Board of Directors' Report

### Market commentary

This period is essentially marked by the inflationary spiral that began at the end of 2021 with the surge in energy costs and the strong post-lockdown global economic recovery, which led to a supply shock characterised by increases in production costs, themselves linked to disruptions in supply chains and, in some sectors, shortages of raw materials. From February 2022 onwards, this inflationary spiral was accentuated by the war in Ukraine (rising commodity prices such as gas and wheat, sanctions against Russia), massive fiscal stimulus (which inhibited demand) and the weakness of the single currency. Central banks then intervened on a massive scale in two ways: raising key rates and ending asset purchase programmes in order to reduce inflation, which is now considered to be more sustainable than expected. 2023 got off to a flying start for equities. The more-pronounced-than-expected fall in inflation and the theme of China's reopening after the end of its zero-COVID policy were the determining factors that contributed to the positive sentiment regarding the economic cycle. The increase in interest rates has had a major impact on the performance of the index, which stands at -10.40% (from 28/02/2022 to 28/02/2023).

**March:** On the credit management side, we used the primary and secondary markets as credit spreads became attractive once again. We maintained our sensitivity at around 350 bps.

**April:** Against this backdrop, we maintained our under-exposure to duration in order to protect the portfolio and are maintaining a cautious stance on risky assets. We took a short position on the Japanese 10Y and increased our sensitivity to the US 10-year.

**May:** Issuer premiums tightened during the month to +15 bps for the 1-year on A-1 financials. The 3-month Euribor tightened by 9 bps to end at -0.338%, while the €STR remained stable at around -0.585%.

**June:** We maintained our sensitivity at low levels and gradually began to increase our exposure to high-beta credit.

**July:** After a very negative first half of the year for risky assets, the month of July saw a strong rebound.

**August:** During the month, we took advantage of the tightening of credit spreads over the summer to reduce our risk on this asset class. We maintained our short position on German rates.

**September:** Over the month, we kept our portfolio sensitivity close to 2. We strengthened our HY and Hybrid short-term credit and took a flattening position on the German 2–10 year curve.

**October:** On the management side, we are still underweighting interest-rate sensitivity relative to the benchmark. We took a profit on our German 2-10 year curve flattening strategy. In credit, we slightly reduced our exposure to the asset class by buying protection on X-over.

**November:** Over the month, interest rates fell and credit tightened. The US 10-year lost 15 bps, ending at 3.73%, while the Bund ended at 2.01% (-4 bps). In credit, X-over closed at 457 (-84 bps). Against this backdrop, we bought back some duration and began to re-expose the portfolio to credit via the primary market.

**December:** Against this backdrop, we maintained our sensitivity at around 3.5 and strengthened our credit protection by buying high-yield CDSs.

**January:** In the sovereign bond market, rates therefore fell (-37 bps on the US 10-year, -28 bps on the German 10-year). The Italian spread narrowed by 27 bps to 187 bps. On the credit side, the market welcomed the fall in inflation and the easing of recession fears. IG credit tightened by 15 bps and High Yield credit by 45 bps in OAS terms in January.

We thus took advantage of the recent rate cuts, linked to market expectations of a pivot by central bankers, to restore some of the portfolio's under-exposure to duration. We also restored a bit of credit, via the primary market, in order to take advantage of the carry-trade on high-quality names.

**February:** On the management side, we maintained our under-exposure to interest rates and reduced our SDR on credit.

### Performance

UNITS	ISIN code	Annual performance in %
G FUND – TOTAL RETURN BONDS - GD	LU1226627211	-5.1
G FUND – TOTAL RETURN BONDS - IC	LU1226621792	-5.22
G FUND – TOTAL RETURN BONDS - NC	LU1226626759	-5.81

*"The fund's performance over the past year is not a reliable indicator of future returns."*



## G FUND – Total Return Bonds

### Combined statement of net assets at 28/02/23

	Note	<i>In EUR</i>
<b>Assets</b>		<b>126,136,768.02</b>
Securities portfolio at market value	2.2	120,717,793.25
Cost		124,172,299.69
Options (long positions) at the market value	2.6	-185,000.00
Cash at bank and liquidities		4,142,314.09
Accrued subscriptions		40,478.21
Net unrealised gain on swaps	2.10	60,478.09
Accrued interest on the securities portfolio		1,275,665.74
Accrued interest on swaps		85,037.86
Other assets		0.78
<b>Liabilities</b>		<b>1,272,024.49</b>
Bank overdraft		500,000.00
Accrued redemptions		55,841.39
Net unrealised loss on forward exchange contracts	2.7	45,533.03
Net unrealised loss on futures contracts	2.8	315,451.48
Management fees payable	3	81,023.47
Depositary and sub-depositary fees payable	5	5,208.64
Administration fees payable	6	2,855.35
Performance fees payable	4	73,662.70
Subscription tax payable	8	7,713.10
Interest payable on swaps		175,310.58
Other liabilities		9,424.75
<b>Net asset value</b>		<b>124,864,743.53</b>

## G FUND – Total Return Bonds

### Statement of operations and net changes in assets from 01/03/22 to 28/02/23

	<i>Note</i>	<i>In EUR</i>
<b>Income</b>		<b>1,465,158.68</b>
Net dividends on the securities portfolio		13,935.92
Net interest received on bonds		997,845.01
Interest received on swaps		427,263.07
Bank interest		25,223.31
Other income		891.37
<b>Expenses</b>		<b>1,188,449.50</b>
Management fees	3	237,136.66
Performance fees	4	73,662.70
Custodian fees	5	16,662.02
Administration fees	6	9,979.56
Legal expenses		5,929.06
Transaction expenses	2.13, 7	13,931.33
Director remuneration		516.30
Subscription tax	8	10,914.54
Interest paid on bank overdrafts		14,110.79
Interest paid on swaps		770,471.92
Bank charges		4,091.60
Other expenses		31,043.02
<b>Net income/(loss) on investments</b>		<b>276,709.18</b>
<b>Net profit/(loss) on:</b>		
- sales of investments	2.2, 2.3	-1,725,725.80
- options	2.6	655,449.40
- forward exchange contracts	2.7	-154,871.46
- futures contracts	2.8	-1,074,470.86
- swaps	2.10	522,129.98
- currency	2.4	396,190.38
<b>Net profit/(loss) on:</b>		<b>-1,104,589.18</b>
<b>Change in the net unrealised gain/(loss) on:</b>		
- sales of investments	2.2	-2,568,449.60
- options	2.6	-193,800.00
- forward exchange contracts	2.7	25,015.41
- futures contracts	2.8	-266,771.52
- swaps	2.10	177,545.67
<b>Net increase/(decrease) in net assets from operations</b>		<b>-3,931,049.22</b>
Dividends paid	10	-479,664.82
Accumulation share subscriptions		93,116,693.66
Distribution share subscriptions		13,300,133.11
Accumulation share redemptions		-652,861.56
Distribution share redemptions		-20,308,301.15
<b>Net increase/(decrease) in assets</b>		<b>81,044,950.02</b>
<b>Net assets at start of year</b>		<b>43,819,793.51</b>
<b>Net assets at end of year</b>		<b>124,864,743.53</b>

*The appended notes are an integral part of these financial statements.*

## G FUND – Total Return Bonds

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### Statistics

		28/02/23	28/02/22	28/02/21
<b>Total net assets</b>	<b>EUR</b>	<b>124,864,743.53</b>	<b>43,819,793.51</b>	<b>92,061,045.18</b>
<b>NC EUR shares – Accumulation</b>				
Number of shares		994,299.752	50.000	100.000
Net asset value per share	EUR	91.27	96.90	99.38
<b>IC EUR shares – Accumulation</b>				
Number of shares		5.000	5.000	6,510.000
Net asset value per share	EUR	919.34	969.95	1,013.06
<b>GD EUR shares – Distribution</b>				
Number of shares		39,666.796	47,775.380	90,011.380
Net asset value per share	EUR	859.85	917.00	949.39
Dividend per share		10.04	7.84	5.01

## G FUND – Total Return Bonds

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### Change in the number of shares outstanding from 01/03/22 to 28/02/23

	Number of shares as at 01/03/22	Number of shares issued	Number of shares redeemed	Number of shares as at 28/02/23
NC EUR shares – Accumulation	50.000	1,001,327.519	7,077.767	994,299.752
IC EUR shares – Accumulation	5.000	0.000	0.000	5.000
GD EUR shares – Distribution	47,775.380	15,486.520	23,595.104	39,666.796

## G FUND – Total Return Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Securities admitted for trading on a stock exchange and/or traded on another regulated market</b>			<b>110,511,194.23</b>	<b>88.50</b>
<b>Bonds</b>			<b>57,326,352.81</b>	<b>45.91</b>
<b>France</b>			<b>13,486,776.01</b>	<b>10.80</b>
ACCOR SA 1.75 19-26 04/02A	EUR	800,000	762,252.00	0.61
ARVAL SERVICE L 0.8750 22-25 17/02A	EUR	800,000	751,080.00	0.60
BANIJAY GROUP SAS 6.5 20-26 11/02S	EUR	1,000,000	949,350.00	0.76
BNP PARIBAS 2.75 15-26 27/01A	EUR	600,000	573,333.00	0.46
BUREAU VERITAS 1.125 19-27 18/01A	EUR	800,000	717,196.00	0.57
COMPAGNIE PLASTIC- 1.25 17-24 26/06A	EUR	1,000,000	959,635.00	0.77
ELIS SA 1.0 19-25 03/04A	EUR	800,000	744,228.00	0.60
FAURECIA SE 2.375 21-29 22/03S	EUR	1,300,000	1,028,222.00	0.82
FRANCE 0.70 13-30 25/07A	EUR	747,255	925,476.51	0.74
ILIAD SA 0.7500 21-24 11/02A	EUR	800,000	773,188.00	0.62
LA MONDIALE SOCIETE 0.75 20-26 20/10A	EUR	800,000	712,604.00	0.57
RCI BANQUE SA 0.5 22-25 14/07A	EUR	800,000	733,180.00	0.59
RCI BANQUE SA 1.125 20-27 15/01A	EUR	900,000	794,605.50	0.64
RENAULT SA 2.375 20-26 25/11A	EUR	1,000,000	916,645.00	0.73
VALEO SA 1.5000 18-25 18/06A	EUR	800,000	758,032.00	0.61
VALEO SE 5.375 22-27 28/05A	EUR	700,000	696,577.00	0.56
VERALLIA SASU 1.625 21-28 14/05A	EUR	800,000	691,172.00	0.55
<b>Germany</b>			<b>9,784,027.84</b>	<b>7.84</b>
COMMERZBANK AG 4.00 17-27 30/03A	EUR	800,000	774,932.00	0.62
DEUTSCHE LUFTHANSA 2.875 21-25 11/02A	EUR	400,000	384,956.00	0.31
DEUTSCHE LUFTHANSA 2.875 21-27 16/05A	EUR	800,000	712,144.00	0.57
DEUTSCHE LUFTHANSA AG 0.1 21-23 16/11A	EUR	400,000	392,524.00	0.31
DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A	EUR	400,000	388,168.00	0.31
FRESENIUS SE CO. KG 0.75 20-28 15/01A	EUR	900,000	760,185.00	0.61
GERMANY 0.10 15-26 15/04A	EUR	1,450,894	1,749,044.34	1.40
GERMANY 1.70 22-32 15/08A	EUR	1,800,000	1,663,731.00	1.33
SCHAEFFLER AG 1.8750 19-24 26/03A	EUR	900,000	879,124.50	0.70
SCHAEFFLER AG 2.75 20-25 12/10A	EUR	800,000	763,276.00	0.61
VONOVIA SE 1.375 22-26 28/01A	EUR	400,000	368,908.00	0.30
ZF FINANCE GMBH 3 20-25 21/09A	EUR	1,000,000	947,035.00	0.76
<b>Italy</b>			<b>8,321,201.50</b>	<b>6.66</b>
ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	900,000	862,708.50	0.69
AUTOSTRADA ITALIA SPA 5.875 04-24 09/06A	EUR	1,300,000	1,328,912.00	1.06
AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	900,000	861,610.50	0.69
BANCO BPM SPA 6 22-26 13/09A	EUR	800,000	818,860.00	0.66
FERROVIE STATO ITALIA 3.75 22-27 14/04AA	EUR	500,000	491,087.50	0.39
INFRA WIRELESS ITA 1.875 20-26 08/07A	EUR	800,000	732,176.00	0.59
INTESA SANPAOLO 0.6250 21-26 24/02A	EUR	600,000	536,772.00	0.43
INTESA SANPAOLO 2.9250 20-30 14/10A	EUR	900,000	732,019.50	0.59
LEONARDO SPA 2.375 20-26 08/01A/07A	EUR	800,000	763,168.00	0.61
MEDIOBANCA 2.3000 20-30 23/11A	EUR	1,300,000	1,193,887.50	0.96
<b>Netherlands</b>			<b>5,151,373.25</b>	<b>4.13</b>
DE VOLKSBANK NV 0.25 21-26 22/06A	EUR	800,000	699,424.00	0.56
DIGITAL INTREPID 0.625 21-31 15/07A	EUR	500,000	354,837.50	0.28
LEASEPLAN CORPORATION 0.25 21-26 23/02A	EUR	1,000,000	891,550.00	0.71
SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	400,000	399,392.00	0.32
STELLANTIS 0.75 21-29 18/01A	EUR	650,000	532,275.25	0.43
STELLANTIS N.V. 3.875 20-26 07/07A	EUR	800,000	798,680.00	0.64
STELLANTIS NV 0.625 21-27 30/03A	EUR	800,000	698,276.00	0.56
WIZZ AIR FINANCE COM 1.00 22-26 19/01A	EUR	900,000	776,938.50	0.62

## G FUND – Total Return Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>United States</b>			<b>4,181,934.21</b>	<b>3.35</b>
FORD MOTOR CREDIT CO 3.021 19-24 06/03A	EUR	800,000	787,904.00	0.63
FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	700,000	685,289.50	0.55
UNITED STATES TREAS I 0.125 22-32 15/01S	USD	3,034,200	2,708,740.71	2.17
<b>United Kingdom</b>			<b>3,663,515.00</b>	<b>2.93</b>
DRAX FINCO PLC 2.6250 20-25 01/11S	EUR	800,000	764,316.00	0.61
INTL GAME TECHNOLOGY 3.5 18-24 15/07S	EUR	800,000	799,240.00	0.64
TESCO CORP TSY SERV 0.875 19-26 29/05A	EUR	900,000	813,784.50	0.65
VODAFONE GROUP PLC 3.1 18-79 03/01A	EUR	1,300,000	1,286,174.50	1.03
<b>Iceland</b>			<b>2,922,055.50</b>	<b>2.34</b>
ARION BANK 0.375 21-25 14/07A	EUR	1,000,000	881,845.00	0.71
ARION BANK 0.625 20-24 27/05A	EUR	800,000	760,380.00	0.61
ARION BANKI HF 4.8750 22-24 21/12A	EUR	1,300,000	1,279,830.50	1.02
<b>Spain</b>			<b>2,756,843.00</b>	<b>2.21</b>
BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	800,000	776,108.00	0.62
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	800,000	713,224.00	0.57
BANKINTER SA 7.3750 23-49 31/12Q	EUR	600,000	595,875.00	0.48
CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	800,000	671,636.00	0.54
<b>Sweden</b>			<b>1,729,860.50</b>	<b>1.39</b>
SCANIA CV AB 2.25 20-25 03/06A	EUR	900,000	865,120.50	0.69
TELEFON AB LM ERICSSO 1.125 22-27 08/02A	EUR	1,000,000	864,740.00	0.69
<b>Denmark</b>			<b>1,546,503.00</b>	<b>1.24</b>
GN GREAT NORDIC LTD 0.00 19-24 21/05U	EUR	700,000	656,488.00	0.53
NYKREDIT REALKREDIT 0.25 20-26 23/11A	EUR	1,000,000	890,015.00	0.71
<b>Ireland</b>			<b>1,290,712.00</b>	<b>1.03</b>
RYANAIR DAC 0.875 21-26 25/05A	EUR	1,000,000	902,000.00	0.72
RYANAIR DAC 2.875 20-25 15/09A	EUR	400,000	388,712.00	0.31
<b>Finland</b>			<b>976,455.00</b>	<b>0.78</b>
HUHTAMAKI OY 4.25 22-27 09/06A	EUR	1,000,000	976,455.00	0.78
<b>Czech Republic</b>			<b>791,932.00</b>	<b>0.63</b>
SAZKA GROUP AS 4.1250 19-24 20/11S	EUR	800,000	791,932.00	0.63
<b>Portugal</b>			<b>723,164.00</b>	<b>0.58</b>
EDP SA 1.7 20-80 20/07A	EUR	800,000	723,164.00	0.58
<b>Floating-rate bonds</b>			<b>46,585,978.55</b>	<b>37.31</b>
<b>France</b>			<b>12,770,349.80</b>	<b>10.23</b>
ARKEMA SA FL.R 20-XX 21/01A	EUR	800,000	704,160.00	0.56
AXA SA FL.R 14-XX 07/11A	EUR	1,300,000	1,265,387.50	1.01
BNP PARIBAS REGS SUB FL.R 17-XX 15/11S	USD	250,000	207,488.21	0.17
BNP PARIBAS SA FL.R 20-32 15/01A	EUR	800,000	677,588.00	0.54
DANONE SA FL.R 21-XX 16/12A	EUR	1,000,000	857,130.00	0.69
EDF FL.R 14-XX 22/01A	EUR	800,000	747,264.00	0.60
EDF SA FL.R 18-XX 04/10A	EUR	800,000	769,188.00	0.62
EUROFINS SCIENTIFIC FL.R 15-XX 29/04A	EUR	222,000	222,132.09	0.18
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	800,000	688,728.00	0.55
LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	800,000	698,824.00	0.56
LA MONDIALE FL.R 19-49 31/12S	EUR	600,000	517,713.00	0.41
ORANGE FL.R 14-XX 07/02A	EUR	1,300,000	1,303,594.50	1.04
SOCIETE GENERALE SA FL.R 20-30 24/11A	EUR	800,000	710,096.00	0.57
SOLVAY FINANCE FL.R 15-XX 03/06A	EUR	800,000	806,160.00	0.65
TOTALENERGIES SE FL.R 19-XX 04/04A	EUR	900,000	864,531.00	0.69
TOTALENERGIES SE FL.R 20-XX 04/09A	EUR	1,300,000	999,901.50	0.80
UNIBAIL-RODAMCO FL.R 18-XX 25/10A	EUR	800,000	730,464.00	0.59

## G FUND – Total Return Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Spain</b>			<b>7,290,301.50</b>	<b>5.84</b>
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	EUR	800,000	780,924.00	0.63
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	EUR	1,300,000	1,190,247.50	0.95
BANCO DE BADELL FL.R 23-33 16/08A	EUR	700,000	675,808.00	0.54
BANCO DE SABADELL SA FL.R 22-26 24/03A	EUR	1,200,000	1,141,290.00	0.91
CAIXABANK SA FL.R 17-28 14/07A	EUR	800,000	793,604.00	0.64
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	600,000	531,273.00	0.43
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	800,000	713,560.00	0.57
IBERCAJA FL.R 22-25 15/06A	EUR	800,000	785,344.00	0.63
IBERDROLA FINANZAS S FL.R 29-XX 25/07A	EUR	700,000	678,251.00	0.54
<b>Italy</b>			<b>5,639,565.25</b>	<b>4.52</b>
ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	600,000	585,132.00	0.47
ENEL SPA FL.R 21-XX 08/09A	EUR	800,000	649,332.00	0.52
ENI SPA FL.R 20-XX 13/01A	EUR	900,000	829,638.00	0.66
INTESA SANPAOLO FL.R 19-29 04/03A	EUR	900,000	909,072.00	0.73
INTESA SANPAOLO FL.R 19-29 12/07A	EUR	600,000	595,770.00	0.48
INTESA SANPAOLO FL.R 20-XX 01/03S	EUR	750,000	611,381.25	0.49
INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	1,000,000	867,700.00	0.69
UNICREDIT SPA FL.R 19-49 19/03S	EUR	600,000	591,540.00	0.47
<b>Netherlands</b>			<b>4,923,974.00</b>	<b>3.94</b>
IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	800,000	687,480.00	0.55
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	1,300,000	1,210,488.50	0.97
TELEFONICA EUROPE BV FL.R 19-XX 14/03A	EUR	800,000	779,040.00	0.62
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	1,300,000	1,111,363.50	0.89
VW INTL FINANCE FL.R 22-XX 28/12A	EUR	1,300,000	1,135,602.00	0.91
<b>United Kingdom</b>			<b>4,249,114.00</b>	<b>3.40</b>
BARCLAYS PLC FL.R 22-27 31/01A	EUR	1,300,000	1,235,533.00	0.99
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	1,300,000	1,204,105.50	0.96
HSBC HLDGS FL.R 15-XX 29/09S	EUR	900,000	899,779.50	0.72
HSBC HOLDING SUB FL.R 17-XX 04/07S	EUR	400,000	347,628.00	0.28
STANDARD CHARTERED FL.R 20-30 09/06A	EUR	600,000	562,068.00	0.45
<b>Luxembourg</b>			<b>2,068,732.00</b>	<b>1.66</b>
EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	800,000	805,312.00	0.64
SES SA FL.R 16-XX 29/01A	EUR	600,000	595,428.00	0.48
SWISS RE FINANCE LUX FL.R 19-50 30/04A	EUR	800,000	667,992.00	0.53
<b>Sweden</b>			<b>1,746,525.00</b>	<b>1.40</b>
SVENSKA HANDELSBANKEN FL.R 18-29 05/03A	EUR	800,000	771,440.00	0.62
TELI CO FL.R 22-82 21/12A	EUR	1,000,000	975,085.00	0.78
<b>Germany</b>			<b>1,486,680.00</b>	<b>1.19</b>
COMMERZBANK AG FL.R 20-99 31/12A	EUR	800,000	756,280.00	0.61
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	800,000	730,400.00	0.58
<b>Austria</b>			<b>1,368,584.00</b>	<b>1.10</b>
ERSTE GROUP BANK AG FL.R 20-31 08/09	EUR	800,000	704,884.00	0.56
ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	800,000	663,700.00	0.53
<b>Portugal</b>			<b>1,321,008.00</b>	<b>1.06</b>
BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	800,000	654,084.00	0.52
ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	EUR	800,000	666,924.00	0.53
<b>Finland</b>			<b>845,482.50</b>	<b>0.68</b>
NORDEA BANK ABP FL.R 17-XX 12/03A	EUR	900,000	845,482.50	0.68
<b>Australia</b>			<b>841,333.50</b>	<b>0.67</b>
ANZ BANKING GROUP FL.R 19-29 21/11A	EUR	900,000	841,333.50	0.67

## G FUND – Total Return Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Denmark</b>			<b>738,996.00</b>	<b>0.59</b>
NYKREDIT REALKREDIT FL.R 20-49 31/12S	EUR	800,000	738,996.00	0.59
<b>Belgium</b>			<b>689,756.00</b>	<b>0.55</b>
AGEAS NV FL.R 19-XX 02/07A	EUR	800,000	689,756.00	0.55
<b>Switzerland</b>			<b>605,577.00</b>	<b>0.48</b>
CREDIT SUISSE GROUP FL.R 22-26 13/10A	EUR	700,000	605,577.00	0.48
<b>Convertible bonds</b>			<b>6,598,862.87</b>	<b>5.28</b>
<b>France</b>			<b>4,545,458.87</b>	<b>3.64</b>
AIR FRANCE KLM CV 0.125 19-26 25/03A	EUR	51,618	877,177.41	0.70
ATOS SE CV 0 19-24 06/11U11U	EUR	800,000	702,636.00	0.56
ELIS SA CV 0.00 17-23 06/10U	EUR	20,031	623,895.54	0.50
NEXITY SA CV 0.25 18-25 02/03S	EUR	3,422	203,526.11	0.16
UBISOFT ENTERTA CV 0.0 19-24 24/09U	EUR	8,990	935,984.86	0.75
WORLDLINE SA CV 0.00 20-25 30/07U	EUR	11,302	1,202,238.95	0.96
<b>Netherlands</b>			<b>780,076.00</b>	<b>0.62</b>
JUST EAT TAKEAWAY CV 2.25 19-24 25/01SS	EUR	800,000	780,076.00	0.62
<b>Austria</b>			<b>645,652.00</b>	<b>0.52</b>
AMS AGA 0.00 18-25 05/03U	EUR	800,000	645,652.00	0.52
<b>Belgium</b>			<b>627,676.00</b>	<b>0.50</b>
UMICORE SA CV 0.00 20-25 23/06U	EUR	700,000	627,676.00	0.50
<b>Collective investment undertakings</b>			<b>10,206,599.02</b>	<b>8.17</b>
<b>Shares/units in investment funds</b>			<b>10,206,599.02</b>	<b>8.17</b>
<b>Luxembourg</b>			<b>6,444,226.86</b>	<b>5.16</b>
G FUND – HYBRID CORPORATE BONDS IC	EUR	4,219	3,765,458.46	3.02
G FUND – SHORT TERM ABS RETURN I2C EUR	EUR	2,654	2,678,768.40	2.15
<b>France</b>			<b>3,762,372.16</b>	<b>3.01</b>
GROUPAMA FD GEN SICAV-G FD CDT EUR ISR I	EUR	295	3,762,372.16	3.01
<b>Total securities portfolio</b>			<b>120,717,793.25</b>	<b>96.68</b>



## **G FUND – Global Bonds**

# G FUND – Global Bonds

## Board of Directors' Report

### Market commentary

This period is essentially marked by the inflationary spiral that began at the end of 2021 with the surge in energy costs and the strong post-lockdown global economic recovery, which led to a supply shock characterised by increases in production costs, themselves linked to disruptions in supply chains and, in some sectors, shortages of raw materials. From February 2022 onwards, this inflationary spiral was accentuated by the war in Ukraine (rising commodity prices such as gas and wheat, sanctions against Russia), massive fiscal stimulus (which inhibited demand) and the weakness of the single currency. Central banks then intervened on a massive scale in two ways: raising key rates and ending asset purchase programmes in order to reduce inflation, which is now considered to be more sustainable than expected. 2023 got off to a flying start for equities. The more-pronounced-than-expected fall in inflation and the theme of China's reopening after the end of its zero-COVID policy were the determining factors that contributed to the positive sentiment regarding the economic cycle. The increase in interest rates has had a major impact on the performance of the index, which stands at -10.40% (from 28/02/2022 to 28/02/2023).

**March:** On the credit management side, we used the primary and secondary markets as credit spreads became attractive once again. In particular, we purchased Rabobank AT1 rated Quintile 1 in ESG. Then, at the end of the month, we increased the portfolio's interest-rate sensitivity.

**April:** Against this backdrop, we maintained our under-exposure to duration in order to protect the portfolio and are maintaining a cautious stance on risky assets. We took a short position on the Japanese 10Y, as pressure is strong with the USD/JPY at 131.

**May:** Issuer premiums tightened during the month to +15 bps for the 1-year on A-1 financials. The 3-month Euribor tightened by 9 bps to end at -0.338%, while the €STR remained stable at around -0.585%.

**June:** In light of this, we decided to maintain our short duration position and to exit the short Italy position.

**July:** After a very negative first half of the year for risky assets, the month of July saw a strong rebound.

**August:** On the fund management side, we maintained a lower sensitivity than its benchmark. The fund's relative performance compared with its benchmark increased thanks to the compression of credit spreads and the rise in interest rates. Following the reopening of the primary credit market, we participated in new issues offering historically very high issue premiums (around 30–40 bps). In particular, we purchased Johnson Controls 2028 (ESG score 80 out of 100).

**September:** On the management side, we reduced the portfolio's overall under-sensitivity to around -20 bps vs the benchmark. We also increased our USD credit bucket in favour of EUR credit.

**October:** In this context, we reduced the duration of the portfolio slightly in mid-October, while maintaining our positioning on credit and break-even inflation.

**November:** On the management side, we increased our overexposure to credit. For the time being, we are focusing on quality names. For example, we took advantage of the reopening of the primary market by purchasing USD bonds: GE 2032 (BBB rating) and Oracle 2029 (BBB rating).

**December:** In this context, we increased the portfolio's under-exposure to duration, favouring Italy. We also adopted a US-Germany spread strategy following the recent tightening.

**January:** On the management side, our under-sensitivity to interest rates weighed on the portfolio slightly. The credit portion helped to cushion this loss thanks to the asset class's carry-trade and the tightening of spreads over the month. With record issues on the primary credit market, we were able to purchase a number of new issues at high premiums. For example, we participated in the Bank of Ireland 2028 Senior green bond issue (BBB Basel rating), which was tightened by around 50 bps. BKIR has an internal ESG score of Quintile 2, with an environmental pillar of 93/100.

**February:** In this context, we decided to restore some exposure to break-even inflation and maintain our under-exposure to interest rate risk. We remain cautious regarding private debt, but are still exposed for the time being in order to benefit from a very attractive carry-trade.

### Performance

UNITS	ISIN code	Annual performance in %
G FUND – GLOBAL BONDS – IC	LU1501414277	-9.81
G FUND – GLOBAL BONDS – NC	LU1501413972	-10.16
G FUND – GLOBAL BONDS – OD	LU1501414517	-9.44

*The fund's performance over the past year is not a reliable indicator of future returns.*

## G FUND – Global Bonds

### Combined statement of net assets at 28/02/23

	Note	<i>In EUR</i>
<b>Assets</b>		<b>240,708,371.13</b>
Securities portfolio at market value	2.2	229,465,420.71
Cost		248,264,879.82
Options (long positions) at the market value	2.6	-99,000.00
Cash at bank and liquidities		6,435,190.63
Receivables from sale of investments		979,892.63
Accrued subscriptions		79,214.07
Net unrealised gain on forward exchange contracts	2.7	266,882.84
Net unrealised gain on futures contracts	2.8	1,620,934.75
Net unrealised gain on swaps	2.10	127,923.90
Accrued interest on the securities portfolio		1,693,856.04
Accrued interest on swaps		138,055.56
<b>Liabilities</b>		<b>2,390,159.92</b>
Options (short positions) at the market price	2.6	-57,600.00
Bank overdraft		1,701,317.33
Accrued redemptions		93,721.80
Management fees payable	3	89,203.48
Depositary and sub-depositary fees payable	5	12,191.85
Administration fees payable	6	6,683.47
Performance fees payable	4	372,378.11
Subscription tax payable	8	6,379.82
Interest payable on swaps		138,055.56
Other liabilities		27,828.50
<b>Net asset value</b>		<b>238,318,211.21</b>

## G FUND – Global Bonds

### Statement of operations and net changes in assets from 01/03/22 to 28/02/23

	Note	In EUR
<b>Income</b>		<b>5,385,231.54</b>
Net dividends on the securities portfolio		229,071.88
Net interest received on bonds		4,283,482.28
Interest received on swaps		814,027.78
Bank interest		51,302.38
Other income		7,347.22
<b>Expenses</b>		<b>2,328,891.15</b>
Management fees	3	847,399.41
Performance fees	4	372,378.11
Custodian fees	5	69,426.93
Administration fees	6	40,691.61
Legal expenses		11,278.88
Transaction expenses	2.13, 7	144,496.12
Director remuneration		1,694.14
Subscription tax	8	23,806.70
Interest paid on bank overdrafts		44,312.12
Interest paid on swaps		704,166.66
Bank charges		1,064.50
Other expenses		68,175.97
<b>Net income/(loss) on investments</b>		<b>3,056,340.39</b>
<b>Net profit/(loss) on:</b>		
- sales of investments	2.2, 2.3	-11,804,016.94
- options	2.6	251,800.00
- forward exchange contracts	2.7	-1,013,266.13
- futures contracts	2.8	-2,810,051.47
- swaps	2.10	-729,798.13
- currency	2.4	1,998,532.81
<b>Net profit/(loss) on:</b>		<b>-11,050,459.47</b>
<b>Change in the net unrealised gain/(loss) on:</b>		
- sales of investments	2.2	-15,803,336.10
- options	2.6	-41,400.00
- forward exchange contracts	2.7	1,865,816.13
- futures contracts	2.8	650,034.68
- swaps	2.10	127,923.90
<b>Net increase/(decrease) in net assets from operations</b>		<b>-24,251,420.86</b>
Dividends paid	10	-1,071,271.27
Accumulation share subscriptions		122,049,801.87
Distribution share subscriptions		3,418,832.55
Accumulation share redemptions		-57,815,512.39
Distribution share redemptions		-9,905,289.20
<b>Net increase/(decrease) in assets</b>		<b>32,425,140.70</b>
<b>Net assets at start of year</b>		<b>205,893,070.51</b>
<b>Net assets at end of year</b>		<b>238,318,211.21</b>

*The appended notes are an integral part of these financial statements.*

## G FUND – Global Bonds

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### Statistics

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		28/02/23	28/02/22	28/02/21
<b>Total net assets</b>	<b>EUR</b>	<b>238,318,211.21</b>	<b>205,893,070.51</b>	<b>507,920,157.97</b>
<b>NC EUR shares – Accumulation</b>				
Number of shares		408,308.014	7,276.849	367,070.013
Net asset value per share	EUR	90.43	100.66	104.48
<b>IC EUR shares – Accumulation</b>				
Number of shares		156,854.642	131,425.464	82,651.619
Net asset value per share	EUR	926.29	1,027.00	1,060.61
<b>OD EUR shares – Distribution</b>				
Number of shares		65,421.712	72,788.080	378,802.447
Net asset value per share	EUR	857.55	964.26	1,008.20
Dividend per share		15.30	17.15	21.24

## G FUND – Global Bonds

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### Change in the number of shares outstanding from 01/03/22 to 28/02/23

	Number of shares as at 01/03/22	Number of shares issued	Number of shares redeemed	Number of shares as at 28/02/23
NC EUR shares – Accumulation	7,276.849	1,031,391.184	630,360.019	408,308.014
IC EUR shares – Accumulation	131,425.464	27,305.999	1,876.821	156,854.642
OD EUR shares – Distribution	72,788.080	3,968.505	11,334.873	65,421.712

## G FUND – Global Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Securities admitted for trading on a stock exchange and/or traded on another regulated market</b>			<b>221,491,649.14</b>	<b>92.94</b>
<b>Bonds</b>			<b>194,365,851.44</b>	<b>81.56</b>
<b>United States</b>			<b>52,784,231.37</b>	<b>22.15</b>
AMPHENOL CORPORATION 2.05 20-25 20/02S	USD	200,000	177,242.81	0.07
AT&T INC 4.80 14-44 15/06S	USD	225,000	185,142.86	0.08
ATT INC 3.5 20-53 18/09S	USD	280,000	181,561.72	0.08
COCA-COLA CO 2.25 21-32 05/05S	USD	350,000	272,452.14	0.11
CONOCOPHILLIPS 5.90 02-32 15/10S	USD	500,000	504,771.33	0.21
DELL INT LLC / 5.7500 23-33 01/02S	USD	700,000	639,095.71	0.27
EOG RESOURCES INC 3.90 15-35 01/04S	USD	400,000	333,190.01	0.14
FEDEX CORP 2.4 21-31 29/04S	USD	1,150,000	880,799.15	0.37
FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	1,100,000	1,076,883.50	0.45
FORD MOTOR CREDIT CO 5.584 19-24 18/03S	USD	250,000	233,698.72	0.10
GE HEALTHCARE 5.905 22-32 22/11S	USD	2,000,000	1,957,397.45	0.82
GENERAL MILLS INC 0.45 20-26 15/01A	EUR	452,000	410,379.84	0.17
GENERAL MOTORS FINAN 1.0 22-25 24/02A	EUR	1,100,000	1,039,148.00	0.44
GENERAL MOTORS FINAN 1.25 21-26 08/01S	USD	1,150,000	959,168.32	0.40
GOLDMAN SACHS GROUP 3.375 20-25 27/03A	EUR	500,000	495,240.00	0.21
GOLDMAN SACHS GROUP 4.00 14-24 03/03S	USD	1,150,000	1,068,269.21	0.45
HARLEY-DAVIDSON FINA 3.875 20-23 19/05A	EUR	556,000	556,027.80	0.23
INTERNATIONAL BUSINE 0.65 20-32 11/02A	EUR	481,000	360,336.34	0.15
JOHN DEERE CAPI 4.7500 23-28 20/01S	USD	700,000	656,864.68	0.28
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	EUR	493,000	449,231.46	0.19
MCKESSON CORP 5.25 23-26 15/02S	USD	1,300,000	1,218,953.80	0.51
MICROSOFT CORP 2.40 16-26 08/08S	USD	250,000	218,510.14	0.09
ORACLE 6.15 22-29 09/11S	USD	500,000	487,972.66	0.20
PFIZER INC 3.9 19-39 15/03S	USD	200,000	164,782.65	0.07
PPG INDUSTRIES INC 2.75 22-29 01/06A	EUR	1,400,000	1,283,730.00	0.54
STARBUCKS CORP 4.7500 23-26 15/02S	USD	1,300,000	1,213,774.63	0.51
UNITED STATES 0.3750 20-27 30/09S	USD	5,302,800	4,204,937.90	1.76
UNITED STATES 0.50 21-26 28/02S	USD	6,974,300	5,847,363.60	2.45
UNITED STATES 0.625 20-30 15/08S	USD	7,267,200	5,388,966.29	2.26
UNITED STATES 1.375 21-31 15/11S	USD	385,500	295,917.14	0.12
UNITED STATES 1.75 22-29 31/01S	USD	271,200	223,941.39	0.09
UNITED STATES 2.00 -51 15/08S	USD	1,515,000	960,942.86	0.40
UNITED STATES 2.25 22-52 15/02S	USD	2,160,700	1,455,176.95	0.61
UNITED STATES 2.375 19-49 15/11S	USD	2,045,500	2,065,173.83	0.87
UNITED STATES 2.50 15-45 15/02S	USD	2,811,500	2,025,605.55	0.85
UNITED STATES 2.75 18-25 30/06S	USD	311,600	281,359.67	0.12
UNITED STATES 3.00 17-47 15/02S	USD	2,252,400	1,768,808.35	0.74
UNITED STATES 3.00 22-52 15/08S	USD	1,636,000	1,298,741.80	0.54
UNITED STATES 4.50 06-36 15/02S	USD	337,900	339,980.61	0.14
UNITED STATES 4.50 09-39 15/08S	USD	390,400	390,274.83	0.16
UNITED STATES 4.75 07-37 15/02S	USD	932,600	961,154.00	0.40
UNITED STATES 5.00 07-37 15/05S	USD	835,700	880,617.40	0.37
UNITED STATES -51 15/05S	USD	2,291,700	1,587,637.04	0.67
UNITED STATES OF AMER 2.875 22-52 15/05S	USD	2,326,900	1,799,206.03	0.75
UNITED STATES TREA 1.875 21-51 15/11S	USD	408,100	250,493.75	0.11
US TREASURY 2.00 21-41 15/11S	USD	1,515,200	1,032,050.52	0.43
US TREASURY N/B 1.2500 21-26 31/12S	USD	408,300	343,256.91	0.14
US TREASURY N/B 3.00 15-45 15/11S	USD	1,715,100	1,348,645.95	0.57
VERIZON COMMUNICATION 3.875 19-29 08/02S	USD	1,150,000	1,009,354.07	0.42
<b>Germany</b>			<b>28,686,901.29</b>	<b>12.04</b>
CONTINENTAL AG 3.625 22-27 30/11A 30/11A	EUR	800,000	785,068.00	0.33
DEUTSCHE LUFTHANSA 2.875 21-25 11/02A	EUR	500,000	481,195.00	0.20

*The appended notes are an integral part of these financial statements.*

## G FUND – Global Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
DEUTSCHE LUFTHANSA AG 0.1 21-23 16/11A	EUR	500,000	490,655.00	0.21
DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A	EUR	500,000	485,210.00	0.20
FRESENIUS SE & 1.8750 22-25 24/05A	EUR	800,000	762,200.00	0.32
FRESENIUS SE CO. KG 0.75 20-28 15/01A	EUR	700,000	591,255.00	0.25
GERMANY 0.00 19-50 15/08U	EUR	1,098,260	554,720.14	0.23
GERMANY 0.00 20-25 10/10A	EUR	3,144,100	2,920,177.20	1.23
GERMANY 0.00 20-30 15/02A	EUR	2,880,300	2,406,749.88	1.01
GERMANY 0.00 20-35 15/05A	EUR	1,014,400	733,188.03	0.31
GERMANY 0.00 21-52 15/08A	EUR	875,500	420,476.39	0.18
GERMANY 0.10 15-26 15/04A	EUR	9,373,700	11,299,941.91	4.74
GERMANY 0 21-31 15/08A	EUR	2,544,000	2,052,957.12	0.86
GERMANY 1.8 22-53 15/08A 22-53 15/08A	EUR	140,600	117,122.61	0.05
GERMANY 2.50 12-44 04/07A	EUR	327,300	320,033.94	0.13
GERMANY 4.00 05-37 04/01A	EUR	954,500	1,095,871.00	0.46
GERMANY 4.25 07-39 04/07A	EUR	1,440,500	1,731,524.21	0.73
GERMANY 4.75 03-34 04/07A	EUR	126,000	151,780.86	0.06
VONOVIA SE 0.625 21-31 24/03A	EUR	500,000	364,505.00	0.15
VONOVIA SE 1.375 22-26 28/01A	EUR	1,000,000	922,270.00	0.39
<b>Japan</b>			<b>25,394,204.98</b>	<b>10.66</b>
JAPAN-(2 YEAR ISSUE) 0.005 22-24 01/06S	JPY	907,750,000	6,289,117.98	2.64
JAPAN 0.10 16-26 20/12S	JPY	442,900,000	3,066,484.97	1.29
JAPAN 0.70 21-61 20/03S	JPY	30,750,000	169,761.99	0.07
JAPAN 1.70 14-54 20/03S	JPY	90,400,000	672,198.65	0.28
JAPAN 1.80 13-43 20/03S	JPY	415,200,000	3,172,940.31	1.33
JAPAN -144- JGB 1.50 13-33 20/03S	JPY	199,950,000	1,505,313.89	0.63
JAPAN 2.1 09-29 20/12S	JPY	126,500,000	974,939.32	0.41
JAPAN 2.20 11-51 20/03S	JPY	161,000,000	1,323,746.64	0.56
JAPAN 2.30 05-35 20/06S	JPY	83,050,000	678,308.35	0.28
JAPAN -353- 0.1 18-28 20/12S	JPY	191,600,000	1,310,377.84	0.55
JAPAN 54 0.80 17-47 20/03S	JPY	344,650,000	2,133,630.77	0.90
JAPAN 85 2.10 06-26 20/03S	JPY	281,850,000	2,076,114.65	0.87
JAPAN JGB (20YR ISS) 2.20 08-28 20/03S	JPY	112,300,000	854,299.58	0.36
JAPON 0.60 17-37 20/09S	JPY	150,200,000	994,990.78	0.42
NOMURA HOLDINGS INC 1.851 20-25 13/07S	USD	200,000	171,979.26	0.07
<b>France</b>			<b>15,879,328.65</b>	<b>6.66</b>
ACCOR SA 1.75 19-26 04/02A	EUR	400,000	381,126.00	0.16
ALD SA 0.375 19-23 18/07A	EUR	700,000	692,758.50	0.29
ARVAL SERVICE L 0.8750 22-25 17/02A	EUR	1,300,000	1,220,505.00	0.51
ARVA SE 4.0 22-26 22/09A	EUR	1,000,000	984,620.00	0.41
BPCE 3.50 17-27 23/10S	USD	1,000,000	861,277.70	0.36
BPCE 5.70 13-23 22/10S	USD	600,000	564,687.41	0.24
BPCE S.A. 0.625 20-25 28/04A	EUR	900,000	837,963.00	0.35
BPCE SA 2.25 22-32 02/03A	EUR	1,000,000	882,960.00	0.37
CAPGEMINI SE 1.75 18-28 18/04A	EUR	300,000	271,617.00	0.11
EDF 4.375 22-29 12/10A	EUR	1,000,000	996,715.00	0.42
ELIS SA 1.0 19-25 03/04A	EUR	500,000	465,142.50	0.20
FRANCE GOVT BOND OAT 2.5 22-43 25/05A	EUR	684,200	590,416.70	0.25
IMERYS 1 21-31 14/05A	EUR	400,000	286,156.00	0.12
JC DECAUX SE 2.625 20-28 24/04A	EUR	600,000	549,012.00	0.23
JC DECAUX SE 5.0 23-29 11/01A	EUR	1,800,000	1,799,244.00	0.75
PSA BANQUE FRANCE 3.875 23-26 19/01A	EUR	400,000	397,844.00	0.17
RCI BANQUE SA 0.50 16-23 15/09A	EUR	620,000	610,684.50	0.26
RCI BANQUE SA 0.5 22-25 14/07A	EUR	400,000	366,590.00	0.15
RCI BANQUE SA 1.125 20-27 15/01A	EUR	611,000	539,448.84	0.23
STE DU GRAND PARIS 1.7 19-50 25/05A	EUR	600,000	387,540.00	0.16
TIKEHAU CAPITAL SCA 2.25 19-26 14/10A	EUR	900,000	819,684.00	0.34
TOTALENERGIES CAP 1.491 18-30 04/09A	EUR	500,000	425,345.00	0.18

*The appended notes are an integral part of these financial statements.*



## G FUND – Global Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
UBISOFT ENTERTAINMEN 0.878 20-27 24/11A	EUR	500,000	379,467.50	0.16
VALEO SA 1.5000 18-25 18/06A	EUR	600,000	568,524.00	0.24
<b>United Kingdom</b>			<b>12,864,930.74</b>	<b>5.40</b>
ANGLO AMER CAPITAL 4.75 17-27 10/04S	USD	700,000	642,237.62	0.27
BP CAPITAL MARKETS 0.831 19-27 08/11A	EUR	736,000	638,156.16	0.27
NATWEST MARKETS PLC 1.375 22-27 02/03A	EUR	1,200,000	1,074,492.00	0.45
PRUDENTIAL PLC 4.875 17-XX 20/01Q	USD	1,428,000	1,185,556.44	0.50
TESCO CORP TSY SERV 0.875 19-26 29/05A	EUR	500,000	452,102.50	0.19
UNITED KINGDOM 0.3750 20-30 22/10S	GBP	542,000	482,797.35	0.20
UNITED KINGDOM 0.50 20-61 22/10S	GBP	753,500	287,438.80	0.12
UNITED KINGDOM 2.75 14-24 07/09S	GBP	1,692,600	1,896,670.42	0.80
UNITED KINGDOM 3.50 13-68 22/07S	GBP	257,500	269,664.33	0.11
UNITED KINGDOM 3.50 14-45 22/01S	GBP	320,000	329,856.27	0.14
UNITED KINGDOM 3.75 11-52 22/07S	GBP	460,038	493,077.08	0.21
UNITED KINGDOM 4.00 09-60 22/01S	GBP	355,000	407,564.07	0.17
UNITED KINGDOM 4.25 03-36 07/03S	GBP	1,381,000	1,621,064.92	0.68
UNITED KINGDOM 4.25 06-27 07/12S	GBP	129,000	150,632.29	0.06
UNITED KINGDOM 4.50 07-42 07/12S	GBP	615,000	734,805.47	0.31
UNITED KINGDOM 6.00 98-28 07/12S	GBP	882,900	1,124,622.79	0.47
UNITED KINGDOM GILT 1.0 21-32 31/01S	GBP	568,200	514,010.34	0.22
UNITED KINGDOM GILT 1.75 18-49 22/01Q	GBP	787,500	560,181.89	0.24
<b>Netherlands</b>			<b>7,801,538.73</b>	<b>3.27</b>
ABN AMRO BANK NV 4.5 22-34 21/11A	EUR	1,000,000	985,910.00	0.41
AMERICAN MEDICAL SYST 0.75 22-25 08/03A	EUR	1,100,000	1,032,339.00	0.43
DEUTSCHE TELEKOM INT 4.75 18-38 21/06S	USD	353,000	303,123.98	0.13
DIGITAL INTREPID 0.625 21-31 15/07A	EUR	709,000	503,159.58	0.21
EDP FINANCE 1.875 18-25 12/10A	EUR	500,000	478,225.00	0.20
EDP FINANCE BV 1.875 22-29 21/09A	EUR	600,000	528,231.00	0.22
EURONEXT NV 0.125 21-26 17/05A	EUR	600,000	530,646.00	0.22
EURONEXT NV 1.1250 19-29 12/06A	EUR	900,000	763,137.00	0.32
FERRARI N.V. 1.5 20-25 27/05A	EUR	500,000	476,717.50	0.20
KPN NV 5.625 09-24 30/09A	EUR	500,000	513,395.00	0.22
NETHERLANDS 0.50 19-40 15/01A	EUR	119,862	81,053.08	0.03
STELLANTIS 0.75 21-29 18/01A	EUR	610,000	499,519.85	0.21
STELLANTIS N.V. 3.875 20-26 07/07A	EUR	537,000	536,113.95	0.22
STELLANTIS NV 0.625 21-27 30/03A	EUR	653,000	569,967.79	0.24
<b>Canada</b>			<b>6,766,875.14</b>	<b>2.84</b>
CANADA 0.25 20-24 01/04S	CAD	1,160,000	767,570.02	0.32
CANADA 0.25 20-26 01/03S	CAD	1,114,000	694,340.36	0.29
CANADA 0.50 20-30 01/12S	CAD	686,000	383,372.22	0.16
CANADA 1.75 21-53 01/12S	CAD	207,000	102,741.57	0.04
CANADA 2.00 17-51 01/12S	CAD	1,245,000	663,899.40	0.28
CANADA 2.75 14-48 01/12S	CAD	894,000	565,186.58	0.24
CANADA 2.75 14-64 01/12S	CAD	160,000	99,116.23	0.04
CANADA 5.00 04-37 01/06S	CAD	314,000	258,402.99	0.11
CANADA 5.75 98-29 01/06S	CAD	914,000	717,298.19	0.30
CANADA 8.00 96-27 01/06S	CAD	715,000	583,048.38	0.24
CANADA 9.00 94-25 01/06S	CAD	1,158,000	888,166.27	0.37
CANADA PAC RAILWAY CO 4.80 15-45 01/08S	USD	149,000	127,957.35	0.05
CPD FINL REGS 3.15 14-24 24/07S	USD	1,000,000	915,775.58	0.38
<b>Australia</b>			<b>5,367,647.44</b>	<b>2.25</b>
AUSTRALIA 1.00 20-30 21/12S	AUD	727,000	375,466.12	0.16
AUSTRALIA 1.00 20-31 21/11S	AUD	736,000	370,409.19	0.16
AUSTRALIA 1.75 20-51 21/06S	AUD	240,000	91,645.48	0.04
AUSTRALIA 1.75 21-32 21/11S	AUD	673,000	355,565.67	0.15
AUSTRALIA 2.75 14-35 21/06S	AUD	550,000	308,094.88	0.13

*The appended notes are an integral part of these financial statements.*

## G FUND – Global Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
AUSTRALIA 2.75 16-28 21/11S	AUD	1,080,000	653,578.16	0.27
AUSTRALIA 3.25 13-25 21/04S4S	AUD	814,000	513,954.75	0.22
AUSTRALIA 4.25 13-26 21/04S	AUD	1,306,000	846,297.99	0.36
COMMONWEALTH BANK 3 12-26 04/09A	GBP	1,250,000	1,352,702.78	0.57
MACQUARIE GROUP LTD 0.35 20-28 03/12A	EUR	611,000	499,932.42	0.21
<b>Italy</b>			<b>5,236,663.51</b>	<b>2.20</b>
A2A SPA 1.5 22-28 16/03A	EUR	600,000	525,123.00	0.22
INFRA WIRELESS ITA 1.875 20-26 08/07A	EUR	525,000	480,490.50	0.20
INTESA SANPAOLO 0.6250 21-26 24/02A	EUR	838,000	749,691.56	0.31
INTESA SANPAOLO 2.9250 20-30 14/10A	EUR	400,000	325,342.00	0.14
ITALY 1.65 20-30 01/12S	EUR	932,000	777,548.96	0.33
ITALY 1.70 20-51 01/09S	EUR	819,000	460,859.49	0.19
ITALY 2.45 16-33 01/09S	EUR	773,000	646,258.92	0.27
ITALY 3.10 19-40 01/03S	EUR	497,000	410,064.76	0.17
ITALY BUONI POL TESORO 0.95 21-32 01/06S	EUR	484,000	362,341.76	0.15
TELECOM ITALIA SPA 2.75 19-25 15/04A	EUR	526,000	498,942.56	0.21
<b>Spain</b>			<b>4,237,243.52</b>	<b>1.78</b>
BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	EUR	500,000	432,750.00	0.18
BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	500,000	485,067.50	0.20
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	600,000	534,918.00	0.22
BANKINTER SA 0.625 20-27 06/02A	EUR	500,000	427,915.00	0.18
BBVA 3.375 22-27 20/09A	EUR	900,000	870,102.00	0.37
BBVA SA 0.375 19-24 02/10A0 19-24 02/10A	EUR	500,000	473,107.50	0.20
CAIXABANK SA 1.375 19-26 19/06A	EUR	600,000	544,506.00	0.23
SPAIN 0.85 21-37 30/07A	EUR	192,000	128,570.88	0.05
SPAIN 1.45 21-71 31/10A	EUR	48,000	21,958.08	0.01
SPAIN 4.20 05-37 31/01A	EUR	128,000	133,026.56	0.06
SPAIN GOVT BOND 3.45 22-43 30/07A	EUR	201,000	185,322.00	0.08
<b>Sweden</b>			<b>3,497,924.51</b>	<b>1.47</b>
ALFA LAVAL TREA 0.2500 19-24 25/06A	EUR	532,000	505,852.20	0.21
ALFA LAVAL TREASURY I 1.375 22-29 18/02A	EUR	800,000	674,536.00	0.28
SANDVIK AB 0.375 21-28 25/11A	EUR	500,000	412,405.00	0.17
SKF AB 3.125 22-28 14/09AA	EUR	400,000	382,428.00	0.16
SWEDEN 0.1250 20-30 09/09A	SEK	2,020,000	151,899.54	0.06
SWEDEN 0.50 20-45 24/11A	SEK	760,000	43,378.99	0.02
SWEDEN 1.00 14-26 12/11A	SEK	3,600,000	303,435.78	0.13
VOLVO TREASURY AB 0.125 20-24 17/09A	EUR	400,000	377,420.00	0.16
VOLV TR 2.0 22-27 19/08A	EUR	700,000	646,569.00	0.27
<b>Indonesia</b>			<b>2,753,667.79</b>	<b>1.16</b>
INDONESIA 1.45 19-26 18/06A	EUR	1,000,000	914,560.00	0.38
INDONESIA 2.15 17-24 18/07A	EUR	1,000,000	980,060.00	0.41
INDONESIA 7.75 08-38 17/01S	USD	742,000	859,047.79	0.36
<b>Switzerland</b>			<b>2,590,552.60</b>	<b>1.09</b>
CANTON OF ZURICH 0.00 20-28 23/06A	CHF	240,000	219,850.09	0.09
CONFEDERATION SUISSE 0.50 16-58 30/05A	CHF	40,000	29,828.46	0.01
SWITZERLAND 1.25 14-26 28/05A	CHF	672,000	674,129.68	0.28
SWITZERLAND 2.25 11-31 22/06A	CHF	231,000	247,419.49	0.10
SWITZERLAND 2.50 06-36 08/03A	CHF	130,000	145,936.92	0.06
SWITZERLAND 4.00 99-49 06/01A	CHF	72,000	111,793.96	0.05
UBS GROUP AG 1.00 22-25 21/03A	EUR	1,200,000	1,161,594.00	0.49
<b>Denmark</b>			<b>2,475,226.80</b>	<b>1.04</b>
DENMARK 0.5 17-27 15/11A	DKK	2,211,900	266,163.27	0.11
DENMARK 4.50 07-39 15/11A	DKK	652,300	105,884.43	0.04
DSV PANALPINA A/S 0.375 20-27 26/02A	EUR	500,000	435,880.00	0.18
JYSKE BANK AS 5.50 22-27 16/11A	EUR	1,100,000	1,127,060.00	0.47

## G FUND – Global Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
NYKREDIT REALKREDIT 0.25 20-26 23/11A	EUR	607,000	540,239.10	0.23
<b>Poland</b>			<b>2,020,536.00</b>	<b>0.85</b>
POLAND 1.00 19-29 07/03A	EUR	2,400,000	2,020,536.00	0.85
<b>Ireland</b>			<b>1,907,164.00</b>	<b>0.80</b>
JOHN NT 3.0 22-28 15/09A	EUR	400,000	379,176.00	0.16
RYANAIR DAC 0.875 21-26 25/05A	EUR	619,000	558,338.00	0.23
RYANAIR DAC 2.875 20-25 15/09A	EUR	500,000	485,890.00	0.20
SMURFIT KAPPA 2.875 18-26 15/01S	EUR	500,000	483,760.00	0.20
<b>Chile</b>			<b>1,860,707.02</b>	<b>0.78</b>
CHILE 0.10 21-27 26/01A	EUR	1,498,000	1,281,891.03	0.54
CHILE 0.83 19-31 02/07A	EUR	443,000	341,158.73	0.14
CHILE 3.86 17-47 21/06S	USD	319,000	237,657.26	0.10
<b>Luxembourg</b>			<b>1,805,619.18</b>	<b>0.76</b>
ARCELORMITTAL SA 1.75 19-25 19/11A	EUR	500,000	467,455.00	0.20
BECTON DICKINSON 1.208 19-26 04/06A	EUR	505,000	461,991.68	0.19
BECTON DICKINSON EUR 3.553 23-29 13/09A	EUR	900,000	876,172.50	0.37
<b>Mexico</b>			<b>1,570,503.65</b>	<b>0.66</b>
MEXICAN BONOS 7.75 11-31 29/05S	MXN	54,476	255,397.64	0.11
MEXICO 1.125 20-30 17/01S	EUR	694,000	558,052.34	0.23
MEXICO 3.00 15-24 06/03A	EUR	259,000	182,716.73	0.08
MEXICO 4.60 17-48 10/02S	USD	536,000	404,600.40	0.17
MEXICO 7.75 11-42 13/11S	MXN	38,396	169,736.54	0.07
<b>Hungary</b>			<b>1,150,773.00</b>	<b>0.48</b>
HUNGARY 1.75 17-27 10/10A	EUR	1,300,000	1,150,773.00	0.48
<b>Austria</b>			<b>1,072,447.22</b>	<b>0.45</b>
AUSTRIA 0.00 21-31 20/02A	EUR	1,240,000	967,051.20	0.41
AUSTRIA 0.75 20-51 20/03A	EUR	86,000	47,405.78	0.02
AUSTRIA 2.10 17-17 20/09A	EUR	84,000	57,990.24	0.02
<b>Croatia</b>			<b>1,071,661.50</b>	<b>0.45</b>
CROATIA 1.50 20-31 17/06A	EUR	1,300,000	1,071,661.50	0.45
<b>Finland</b>			<b>954,409.99</b>	<b>0.40</b>
FINLAND 0.000 20-30 15/09A	EUR	304,000	241,035.52	0.10
FINLAND 0.125 21-52 15/04A	EUR	62,000	27,094.00	0.01
METSO OUTOTEC OYJ 4.875 22-27 07/12A	EUR	400,000	404,156.00	0.17
NORDEA BKP 5.375 22-27 22/09S	USD	300,000	282,124.47	0.12
<b>Peru</b>			<b>947,280.00</b>	<b>0.40</b>
PERU 2.75 15-26 30/01A	EUR	1,000,000	947,280.00	0.40
<b>Belgium</b>			<b>884,314.66</b>	<b>0.37</b>
BELGIUM 0.65 21-71 22/06A	EUR	862,900	334,675.77	0.14
BELGIUM 3.75 13-45 22/06A	EUR	136,750	140,781.39	0.06
ELIA TRANSMISSION BE 0.875 20-30 28/04A	EUR	500,000	408,857.50	0.17
<b>San Marino</b>			<b>687,050.00</b>	<b>0.29</b>
SAN MARINO 3.25 21-24 24/02A	EUR	700,000	687,050.00	0.29
<b>Thailand</b>			<b>632,383.33</b>	<b>0.27</b>
THAILAND 4.875 09-29 22/06S	THB	13,395,000	409,789.05	0.17
THAILAND GOVERNMENT 3.45 22-43 17/06S	THB	8,005,000	222,594.28	0.09
<b>Portugal</b>			<b>451,977.50</b>	<b>0.19</b>
EDP SA 1.7 20-80 20/07A	EUR	500,000	451,977.50	0.19
<b>Singapore</b>			<b>423,697.87</b>	<b>0.18</b>
SINGAPORE 1.875 21-51 01/10S	SGD	87,000	50,226.40	0.02

## G FUND – Global Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
SINGAPORE GOVERNMENT 2.625 22-32 01/08S	SGD	208,000	137,376.66	0.06
SINGAPORE GOVT BOND 2.875 22-27 01/09S	SGD	344,000	236,094.81	0.10
<b>Rumania</b>			<b>373,703.77</b>	<b>0.16</b>
ROMANIA 5.125 18-48 15/06S	USD	476,000	373,703.77	0.16
<b>New Zealand</b>			<b>214,685.68</b>	<b>0.09</b>
NEW ZEAL LOC GOU FD AG 2.25 21-31 15/05S	NZD	458,000	214,685.68	0.09
<b>Floating-rate bonds</b>			<b>26,467,765.59</b>	<b>11.11</b>
<b>France</b>			<b>4,582,636.43</b>	<b>1.92</b>
ARKEMA SA FL.R 20-XX 21/01A	EUR	400,000	352,080.00	0.15
AXA SA FL.R 14-54 16/01A	GBP	100,000	107,530.11	0.05
AXA SA FL.R 17-47 17/01S	USD	700,000	638,039.61	0.27
BNP PARIBAS SA FL.R 22-32 31/03A	EUR	1,100,000	978,626.00	0.41
LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	900,000	786,177.00	0.33
SOCIETE GENERALE SA FL.R 20-30 24/11A	EUR	600,000	532,572.00	0.22
SOCIETE GENERALE SA FL.R 22-99 31/12S	USD	1,000,000	995,322.96	0.42
TOTALENERGIES SE FL.R 20-XX 04/09A	EUR	250,000	192,288.75	0.08
<b>Spain</b>			<b>4,532,781.50</b>	<b>1.90</b>
BANCO BILBAO VIZCAYA FL.R 19-XX 29/06Q	EUR	400,000	392,972.00	0.16
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	EUR	600,000	549,345.00	0.23
BANCO DE SABADELL SA FL.R 22-26 24/03A	EUR	600,000	570,645.00	0.24
CAIXABANK SA FL.R 17-28 14/07A	EUR	500,000	496,002.50	0.21
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	600,000	535,170.00	0.22
CAIXABANK SA FL.R 22-33 23/02A	EUR	1,100,000	1,116,610.00	0.47
IBERDROLA FINANZAS S FL.R 29-XX 25/07A	EUR	900,000	872,037.00	0.37
<b>United Kingdom</b>			<b>3,780,334.45</b>	<b>1.59</b>
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	600,000	555,741.00	0.23
HSBC HLDGS FL.R 15-XX 29/09S	EUR	350,000	349,914.25	0.15
HSBC HLDGS FL.R 15-XX 30/03S	USD	900,000	831,148.51	0.35
LEGAL & GENERAL GRP FL.R 17-47 21/03S3S	USD	800,000	715,986.80	0.30
NGG FINANCE PLC FL.R 19-XX 09/05A	EUR	300,000	255,228.00	0.11
STANDARD CHARTERED FL.R 22-25 16/11S	USD	1,100,000	1,072,315.89	0.45
<b>Netherlands</b>			<b>3,334,417.23</b>	<b>1.40</b>
ARGENTUM NETHLD FL.R 17-XX 15/08A	USD	794,000	693,460.36	0.29
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	EUR	600,000	510,348.00	0.21
IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	300,000	257,805.00	0.11
RABOBANK FL.R 17-29 10/04S	USD	800,000	729,836.87	0.31
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	600,000	558,687.00	0.23
TELEFONICA EUROPE BV FL.R 19-XX 14/03A	EUR	600,000	584,280.00	0.25
<b>Ireland</b>			<b>2,253,464.41</b>	<b>0.95</b>
AIB GROUP PLC FL.R 22-29 16/02A	EUR	1,150,000	1,186,150.25	0.50
BANK OF IRELAND GRP FL.R 22-26 16/09S	USD	600,000	567,584.16	0.24
BK IRELAND GROUP FL.R 23-28 16/07A	EUR	500,000	499,730.00	0.21
<b>Italy</b>			<b>2,070,885.75</b>	<b>0.87</b>
ENEL SPA FL.R 21-XX 08/09A	EUR	650,000	527,582.25	0.22
ENI SPA FL.R 20-XX 13/01A	EUR	400,000	368,728.00	0.15
UNICREDIT FL.R 22-27 15/11A	EUR	1,150,000	1,174,575.50	0.49
<b>Switzerland</b>			<b>1,730,220.00</b>	<b>0.73</b>
CREDIT SUISSE GROUP FL.R 22-26 13/10A	EUR	2,000,000	1,730,220.00	0.73
<b>Sweden</b>			<b>1,453,570.37</b>	<b>0.61</b>
NORDEA BK PUBL FL.R 23-26 10/02A	EUR	1,000,000	990,405.00	0.42
TELI CO FL.R 22-82 21/12A	EUR	475,000	463,165.37	0.19

## G FUND – Global Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Denmark</b>			<b>1,162,418.00</b>	<b>0.49</b>
DANSKE BK FL.R 23-31 10/01A	EUR	800,000	792,920.00	0.33
NYKREDIT REALKREDIT FL.R 20-49 31/12S	EUR	400,000	369,498.00	0.16
<b>United States</b>			<b>819,893.45</b>	<b>0.34</b>
BANK OF AMERICA CORP FL.R 18-26 23/01S	USD	400,000	361,010.85	0.15
PRUDENTIAL FINANCIAL FL.R 15-45 15/05S	USD	500,000	458,882.60	0.19
<b>Germany</b>			<b>747,144.00</b>	<b>0.31</b>
COMMERZBANK AG FL.R 20-26 24/03A	EUR	400,000	369,004.00	0.15
COMMERZBANK AG FL.R 20-99 31/12A	EUR	400,000	378,140.00	0.16
<b>Convertible bonds</b>			<b>658,032.11</b>	<b>0.28</b>
<b>France</b>			<b>658,032.11</b>	<b>0.28</b>
ELIS SA CV 0.00 17-23 06/10U	EUR	21,127	658,032.11	0.28
<b>Other securities</b>			<b>1,172,228.00</b>	<b>0.49</b>
<b>Bonds</b>			<b>682,168.00</b>	<b>0.29</b>
<b>Australia</b>			<b>682,168.00</b>	<b>0.29</b>
TOYOTA FINANCE 0.4400 22-28 13/01A	EUR	800,000	682,168.00	0.29
<b>Floating-rate bonds</b>			<b>490,060.00</b>	<b>0.21</b>
<b>Norway</b>			<b>490,060.00</b>	<b>0.21</b>
DNB BANK A 4.625 22-33 28/02A	EUR	500,000	490,060.00	0.21
<b>Collective investment undertakings</b>			<b>6,801,543.57</b>	<b>2.85</b>
<b>Shares/units in investment funds</b>			<b>6,801,543.57</b>	<b>2.85</b>
<b>France</b>			<b>4,802,086.21</b>	<b>2.01</b>
GROUPAMA ENTREPRISES FCP -I- CAP	EUR	2,123	4,802,086.21	2.01
<b>Luxembourg</b>			<b>1,999,457.36</b>	<b>0.84</b>
G FUND – HYBRID CORPORATE BONDS IC	EUR	502	448,251.53	0.19
G FUND – SHORT TERM ABS RETURN I2C EUR	EUR	1,537	1,551,205.83	0.65
<b>Total securities portfolio</b>			<b>229,465,420.71</b>	<b>96.29</b>

## **G FUND – Avenir Small Cap**

# G FUND – Avenir Small Cap

## Board of Directors' Report

### Annual Report (28/02/2022-28/02/2023)

This period was essentially marked by the inflationary spiral that began at the end of 2021 with the surge in energy costs and the strong post-lockdown global economic recovery, which led to a supply shock characterised by increases in production costs, themselves linked to disruptions in supply chains and, in some sectors, shortages of raw materials. From February 2022 onwards, this inflationary spiral was accentuated by the war in Ukraine (rising prices of commodities such as gas and wheat, sanctions against Russia), massive fiscal stimulus and the weakness of the single currency. Central banks then intervened on a massive scale in two ways: raising key rates and ending asset purchase programmes in order to reduce inflation, which is now considered to be more sustainable than expected. 2023 got off to a flying start for equities. The more-pronounced-than-expected fall in inflation and the theme of China's reopening after the end of its zero-COVID policy were the determining factors that contributed to the positive sentiment regarding the economic cycle. As a result, European small cap equities have recovered some of the ground they lost, posting a limited fall over the period between 28/02/2022 and 28/02/2023 (-4.5% for the MSCI Europe Small Caps in euro).

Your fund significantly underperformed its benchmark index, mainly due to the highly negative impact of rising interest rates on long-duration assets, primarily growth stocks, in which G FUND – Avenir Small Cap invested. The fund also suffered from its absence in or very low structural exposure to certain sectors that were buoyed by the economic climate, such as defence, energy, commodities and banking.

In terms of securities, Fortnox (software for SMEs, +64.0%) performed extremely well, as the company continued to impress investors with its ability to expand its product offering, win new customers and improve its average revenue from existing customers. The company also benefited from the inflationary context, with a significant increase in its prices over the year.

Kontron (solutions for the Internet of Things and IT services, +35.2%) was also a strong contributor, as the company managed to sell most of its IT services business and is now a 100% Internet of Things player. At the same time, the group continued to win new contracts and post good figures.

BHG Group (seller of DIY and home furnishing items, -84.5%) suffered from a slowdown in demand at a time when, like most players in the sector, BHG received orders from its suppliers for which delivery times had been greatly extended following the pandemic. This led to an increase in stocks for BHG and its competitors, who fell into a price war. As a result, profitability and cash generation deteriorated sharply. The deterioration in financial ratios led the group to carry out two capital increases during 2022. The group has taken a number of measures, notably a change of CEO and restructuring. We remain convinced of its long-term potential. Thanks to its leadership and expansion outside the Nordic countries, the group should continue to outperform a market driven by online penetration. Its profitability should also benefit from the growing contribution of its own brands.

MIPS (safety systems for helmets, -36.5%) also disappointed, with its business heavily impacted by end-customer destocking following the sharp increase in outdoor activities in the wake of the pandemic. We see this as a temporary phenomenon, and the company has strong development prospects in new markets such as industry and construction.

For the 2024 financial year, we are confident that the portfolio companies, which are generally leaders in their market, will be able to continue to grow in an economic and geopolitical environment that is likely to remain turbulent. In this respect, we are encouraged by the very good overall operating performance of the portfolio companies throughout the 2023 financial year and by the return of the fund's valuation to a level close to its historical average.

UNITS	ISIN code	Annual performance in %
G FUND AVENIR SMALL CAP E3C	LU2486819183	Beginning 08/11/2022
G FUND AVENIR SMALL CAP GD	LU1611032688	-20.76
G FUND AVENIR SMALL CAP IC	LU1611032092	-21.71
G FUND AVENIR SMALL CAP NC	LU1611031870	-22.23
G FUND AVENIR SMALL CAP OD	LU1611032506	-20.62
G FUND AVENIR SMALL CAP R	LU1611032258	-21.79

Past performance is not a reliable indicator of future performance.

## G FUND – Avenir Small Cap

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### Combined statement of net assets at 28/02/23

	<i>Note</i>	<i>In EUR</i>
<b>Assets</b>		<b>75,327,086.75</b>
Securities portfolio at market value	2.2	69,159,659.17
Cost		73,446,885.93
Cash at bank and liquidities		6,067,745.29
Receivables from sale of investments		17,180.63
Accrued subscriptions		81,747.05
Other assets		754.61
<b>Liabilities</b>		<b>111,785.71</b>
Payable on investments purchased		6,904.00
Accrued redemptions		42,814.20
Management fees payable	3	41,016.82
Depositary and sub-depositary fees payable	5	3,957.02
Administration fees payable	6	2,169.20
Performance fees payable	4	197.09
Subscription tax payable	8	2,610.39
Other liabilities		12,116.99
<b>Net asset value</b>		<b>75,215,301.04</b>



## G FUND – Avenir Small Cap

### Statement of operations and net changes in assets from 01/03/22 to 28/02/23

	<i>Note</i>	<i>In EUR</i>
<b>Income</b>		<b>811,791.02</b>
Net dividends on the securities portfolio		786,134.30
Bank interest		25,322.56
Other income		334.16
<b>Expenses</b>		<b>576,591.80</b>
Management fees	3	428,937.22
Performance fees	4	197.09
Custodian fees	5	23,073.47
Administration fees	6	22,942.47
Legal expenses		9,639.93
Transaction expenses	2.13, 7	34,930.92
Director remuneration		580.76
Subscription tax	8	12,871.19
Interest paid on bank overdrafts		5,747.91
Other expenses		37,670.84
<b>Net income/(loss) on investments</b>		<b>235,199.22</b>
<b>Net profit/(loss) on:</b>		
- sales of investments	2.2, 2.3	-6,471,792.65
- currency	2.4	-547,025.18
<b>Net profit/(loss) on:</b>		<b>-6,783,618.61</b>
<b>Change in the net unrealised gain/(loss) on:</b>		
- sales of investments	2.2	-10,028,527.52
<b>Net increase/(decrease) in net assets from operations</b>		<b>-16,812,146.13</b>
Dividends paid	10	-308,026.46
Accumulation share subscriptions		12,648,034.34
Distribution share subscriptions		12,980,926.17
Accumulation share redemptions		-2,468,003.75
Distribution share redemptions		-8,282,608.40
<b>Net increase/(decrease) in assets</b>		<b>-2,241,824.23</b>
<b>Net assets at start of year</b>		<b>77,457,125.27</b>
<b>Net assets at end of year</b>		<b>75,215,301.04</b>

## G FUND – Avenir Small Cap

### Statistics

		28/02/23	28/02/22	28/02/21
<b>Total net assets</b>	<b>EUR</b>	<b>75,215,301.04</b>	<b>77,457,125.27</b>	<b>64,430,239.96</b>
<b>E3C EUR shares - Accumulation</b>				
Number of shares		520.721	-	-
Net asset value per share	EUR	106.97	-	-
<b>NC EUR shares – Accumulation</b>				
Number of shares		210,534.199	101,609.815	25,385.684
Net asset value per share	EUR	96.66	124.29	125.98
<b>IC EUR shares – Accumulation</b>				
Number of shares		2,525.164	3,169.516	4,152.736
Net asset value per share	EUR	1,014.86	1,296.34	1,297.11
<b>RC EUR shares – Accumulation</b>				
Number of shares		3,915.868	3,753.428	542.410
Net asset value per share	EUR	98.47	125.91	127.36
<b>OD EUR shares – Distribution</b>				
Number of shares		20,163.823	15,658.104	12,408.151
Net asset value per share	EUR	986.44	1,245.50	1,231.44
Dividend per share		1.97	-	-
<b>GD EUR shares – Distribution</b>				
Number of shares		31,039.000	31,039.000	31,039.000
Net asset value per share	EUR	1,030.01	1,312.70	1,304.70
Dividend per share		8.72	8.96	9.73

## G FUND – Avenir Small Cap

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### Change in the number of shares outstanding from 01/03/22 to 28/02/23

	Number of shares as at 01/03/22	Number of shares issued	Number of shares redeemed	Number of shares as at 28/02/23
E3C EUR shares - Accumulation	0.000	535.880	15.159	520.721
NC EUR shares – Accumulation	101,609.815	124,733.210	15,808.826	210,534.199
IC EUR shares – Accumulation	3,169.516	192.564	836.916	2,525.164
RC EUR shares – Accumulation	3,753.428	378.122	215.682	3,915.868
OD EUR shares – Distribution	15,658.104	7,351.547	2,845.828	20,163.823
GD EUR shares – Distribution	31,039.000	5,242.000	5,242.000	31,039.000

## G FUND – Avenir Small Cap

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Securities admitted for trading on a stock exchange and/or traded on another regulated market</b>			<b>69,159,659.17</b>	<b>91.95</b>
<b>Equities</b>			<b>69,159,659.17</b>	<b>91.95</b>
<b>Germany</b>			<b>18,763,855.54</b>	<b>24.95</b>
ADESSO	EUR	18,120	2,746,992.00	3.65
AMADEUS FIRE AG	EUR	7,834	963,582.00	1.28
ATOSS SOFTWARE	EUR	17,958	2,916,379.20	3.88
DATAGROUP AG	EUR	25,115	1,667,636.00	2.22
ECKERT ET ZIEGLER STRAHLEN UND MEDIZIN	EUR	16,885	909,257.25	1.21
FLATEXDEGIRO AG	EUR	130,698	1,056,562.63	1.40
MEDIOS AG	EUR	47,874	935,457.96	1.24
MENSCH UND MASCHINE SOFTWARE AG	EUR	56,253	2,672,017.50	3.55
NEXUS AG	EUR	64,521	3,426,065.10	4.56
STEICO	EUR	18,896	1,039,280.00	1.38
STEMMER IMAGING AG	EUR	10,847	430,625.90	0.57
<b>France</b>			<b>16,129,281.50</b>	<b>21.44</b>
AUBAY	EUR	31,858	1,549,891.70	2.06
BILENDI SA	EUR	65,505	1,205,292.00	1.60
CHARGEURS	EUR	26,360	375,366.40	0.50
DELTA PLUS GROUP	EUR	23,619	1,806,853.50	2.40
EQUASENS --- ACT	EUR	28,161	2,219,086.80	2.95
ESKER SA	EUR	6,092	925,374.80	1.23
ID LOGISTICS	EUR	5,042	1,532,768.00	2.04
LECTRA SYSTEMES	EUR	20,638	728,521.40	0.97
SWORD GROUP ACT.NOM.	EUR	40,493	1,903,171.00	2.53
VENTE UNIQUE.COM	EUR	24,550	224,141.50	0.30
VOYAGEURS DU MONDE SA	EUR	9,300	1,065,780.00	1.42
WAVESTONE SA	EUR	39,648	1,946,716.80	2.59
XILAM ANIMATION	EUR	21,872	646,317.60	0.86
<b>Sweden</b>			<b>11,108,603.11</b>	<b>14.77</b>
BALCO GROUP – REGISTERED SHS	SEK	25,786	100,257.52	0.13
BHG GROUP AB	SEK	749,267	892,250.68	1.19
BTS GROUP -B-	SEK	84,232	2,345,807.31	3.12
BUFAB HOLDINGS AB	SEK	54,686	1,352,377.68	1.80
CELLAVISION	SEK	19,785	358,686.42	0.48
CTT SYSTEMS	SEK	55,380	925,378.54	1.23
FORTNOX AB	SEK	227,438	1,281,196.02	1.70
INSTALCO AB	SEK	354,108	1,565,061.62	2.08
MIPS AB	SEK	35,169	1,503,813.02	2.00
STILLFRONT GRP – REGISTERED SHS	SEK	448,430	783,774.30	1.04
<b>Finland</b>			<b>7,325,611.84</b>	<b>9.74</b>
ADMICOM REGISTERED SHS	EUR	11,813	505,005.75	0.67
MUSTI GROUP OYJ	EUR	41,493	736,500.75	0.98
PUIILO PLCREGISTERED SHS	EUR	246,958	1,597,818.26	2.12
QT GROUP PLC	EUR	29,104	2,043,682.88	2.72
REVENIO GROUP CORP	EUR	38,271	1,335,657.90	1.78
TALENOM PLC	EUR	134,665	1,106,946.30	1.47
<b>Italy</b>			<b>6,752,691.60</b>	<b>8.98</b>
ESPRINET AZ. POST FRAZIONAMENTO	EUR	148,625	1,074,558.75	1.43
LU VE SPA	EUR	40,378	1,223,453.40	1.63
SESA	EUR	14,689	1,793,526.90	2.38
TECHNOGYM SPA (ITA)	EUR	68,325	574,613.25	0.76
WIIT	EUR	100,799	2,086,539.30	2.77

## G FUND – Avenir Small Cap

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>United Kingdom</b>			<b>3,881,979.24</b>	<b>5.16</b>
ADVANCED MEDICAL SOLUTIONS	GBP	360,615	1,029,211.14	1.37
ERGOMED PLC	GBP	49,648	640,473.09	0.85
GB GROUP – REGISTERED SHS	GBP	240,985	918,876.53	1.22
KEYWORDS	GBP	39,176	1,293,418.48	1.72
<b>Austria</b>			<b>3,727,116.75</b>	<b>4.96</b>
DO CO RESTAURANTS	EUR	19,279	2,070,564.60	2.75
KONTRON AG	EUR	87,417	1,656,552.15	2.20
<b>Switzerland</b>			<b>736,802.57</b>	<b>0.98</b>
TRIFORK HOLDING --- REGISTERED SHS	DKK	32,257	736,802.57	0.98
<b>Norway</b>			<b>733,717.02</b>	<b>0.98</b>
BOUVET SHS	NOK	132,850	733,717.02	0.98
<b>Total securities portfolio</b>			<b>69,159,659.17</b>	<b>91.95</b>

**G FUND – European Long Short Equity (liquidated  
03/06/22)**

## G FUND – European Long Short Equity (liquidated 03/06/22)

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### Board of Directors' Report

Over the period from 28/02/2022 to 03/06/2022, with regard to the G FUND – European Long Short Equity subfund (liquidated on 03/06/22), the net performance of the C2 share (LU1717593823) was -0.55%, while the EURO STOXX price lost -3.4% with wide sector disparities. The period was marked by an inflationary spiral accentuated by the war in Ukraine. The energy sector appreciated sharply as energy costs surged, while the retail, property and travel sectors suffered significant falls.

In March, we cut the portfolio's risk in half, in anticipation of the fund's closure. At the end of May, the portfolio no longer had any equity risk and was only exposed to money market investments and non-EUR cash. The fund was closed in early June.

## G FUND – European Long Short Equity (liquidated 03/06/22)

### Statement of operations and net changes in assets from 01/03/22 to 03/06/22

	<i>Note</i>	<i>In EUR</i>
<b>Income</b>		<b>140,601.71</b>
Net dividends on the securities portfolio		95,470.02
Dividends on CFDs		28,614.26
Net interest received on bonds and money-market instruments		14,514.34
Interest received on CFDs		649.62
Interest received on swaps		344.04
Bank interest		995.90
Other income		13.53
<b>Expenses</b>		<b>198,836.48</b>
Management fees	3	24,257.75
Custodian fees	5	1,995.59
Administration fees	6	1,157.20
Legal expenses		11,763.14
Transaction expenses	2.13, 7	30,167.48
Director remuneration		53.69
Subscription tax	8	228.64
Interest paid on bank overdrafts		10,134.70
Dividends paid on CFDs		72,179.75
Interest paid on CFDs		15,628.60
Other expenses		31,269.94
<b>Net income/(loss) on investments</b>		<b>-58,234.77</b>
<b>Net profit/(loss) on:</b>		
- sales of investments	2.2, 2.3	-311,184.30
- forward exchange contracts	2.7	22.59
- futures contracts	2.8	1,066,812.25
- CFDs	2.9	657,367.28
- currency	2.4	42,196.72
<b>Net profit/(loss) on:</b>		<b>1,396,979.77</b>
<b>Change in the net unrealised gain/(loss) on:</b>		
- sales of investments	2.2	-255,871.76
- forward exchange contracts	2.7	9,472.89
- futures contracts	2.8	-944,477.31
- CFDs	2.9	-269,875.72
<b>Net increase/(decrease) in net assets from operations</b>		<b>-63,772.13</b>
Accumulation share redemptions		-964.97
Distribution share redemptions		-27,498,957.20
<b>Net increase/(decrease) in assets</b>		<b>-27,563,694.30</b>
<b>Net assets at beginning of period</b>		<b>27,563,694.30</b>
<b>Net assets at end of period</b>		<b>-</b>



## G FUND – European Long Short Equity (liquidated 03/06/22)

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### Statistics

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		28/02/23	28/02/22	28/02/21
<b>Total net assets</b>	<b>EUR</b>	-	<b>27,563,694.30</b>	<b>27,405,764.24</b>
<b>IC EUR shares – Accumulation</b>				
Number of shares		-	1.000	1.000
Net asset value per share	EUR	-	970.30	947.24
<b>GD EUR shares – Distribution</b>				
Number of shares		-	30,000.000	30,000.000
Net asset value per share	EUR	-	918.76	913.49
Dividend per share		-	16.26	29.59

## G FUND – European Long Short Equity (liquidated 03/06/22)

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### Change in the number of shares outstanding from 01/03/22 to 03/06/22

	Number of shares as at 01/03/22	Number of shares issued	Number of shares redeemed	Number of shares as at 03/06/22
IC EUR shares – Accumulation	1.000	0.000	1.000	0.000
GD EUR shares – Distribution	30,000.000	0.000	30,000.000	0.000

## **G FUND – Global Inflation Short Duration**

# G FUND – Global Inflation Short Duration

## Board of Directors' Report

### Market commentary

This period is essentially marked by the inflationary spiral that began at the end of 2021 with the surge in energy costs and the strong post-lockdown global economic recovery, which led to a supply shock characterised by increases in production costs, themselves linked to disruptions in supply chains and, in some sectors, shortages of raw materials. From February 2022 onwards, this inflationary spiral was accentuated by the war in Ukraine (rising commodity prices such as gas and wheat, sanctions against Russia), massive fiscal stimulus (which inhibited demand) and the weakness of the single currency. Central banks then intervened on a massive scale in two ways: raising key rates and ending asset purchase programmes in order to reduce inflation, which is now considered to be more sustainable than expected. 2023 got off to a flying start for equities. The more-pronounced-than-expected fall in inflation and the theme of China's reopening after the end of its zero-COVID policy were the determining factors that contributed to the positive sentiment regarding the economic cycle. The increase in interest rates has had a major impact on the performance of the index, which stands at -10.40% (from 28/02/2022 to 28/02/2023).

**March:** Over the month, we continued to benefit from the outperformance of the short parts of the curves and European BEIs. We also took some profits on the short US real interest rate position.

**April:** We reduced our short position in US real interest rates to take profits while awaiting new entry points, as we still expect real interest rates to rise on the long portions. In Europe, we took a long position in forward inflation.

**May:** Over the month, we diversified our short US real interest rate position towards Europe. We have a long position in EUR 1y1y forward BEIs.

**June:** We reduced the real interest rate short on Europe in anticipation of better entry points. We restored European BEIs after the sharp correction on the short portions.

**July:** We strengthened our position in EUR BEIs. We believe that expectations of interest rate hikes are undervalued at these levels and are maintaining our short duration bias.

**August:** No change during the month.

**September:** We reduced our long positions in European BEIs in August and took advantage of the downturn in September to restore them. We cut our long USD/EUR for a profit of around 0.97.

**October:** We took profits on short EUR BEIs and took a short position on long BEIs. We also took profits on EUR real interest rates.

**November:** In the portfolio, we reduced our positioning on BEIs via the long portions. We reduced the short duration. We still prefer carry trades on European indices rather than US indices.

**December:** We took advantage of the interest rate hikes at the end of the year to reduce our short interest rate positioning. We reduced the long EUR BEI by selling the long portions.

**January:** In this context, our positioning did not change too much compared with the beginning of the year. We did, however, restore a bit more exposure to break-even inflation rates, as the levels now seem very attractive.

**February:** In February, we took advantage of rising interest rates and break-even inflation rates. We reduced active positions at the end of the month in order to take profits. We entered short positions in long HICP forwards.

### Performance

UNITS	ISIN code	Annual performance in %
G FUND – GLOBAL INFLATION SHORT DURATION GD	LU1717592775	-3.53
G FUND – GLOBAL INFLATION SHORT DURATION IC	LU1717592346	-3.78
G FUND – GLOBAL INFLATION SHORT DURATION NC	LU1717592262	-4.05
G FUND – GLOBAL INFLATION SHORT DURATION OC	LU1717592692	Beginning 16/03/2022
G FUND – GLOBAL INFLATION SHORT DURATION RC	LU1717592429	-3.73
G FUND – GLOBAL INFLATION SHORT DURATION SC	LU1717592932	Beginning 12/07/2022

*The fund's performance over the past year is not a reliable indicator of future returns.*

## G FUND – Global Inflation Short Duration

### Combined statement of net assets at 28/02/23

	<i>Note</i>	<i>In EUR</i>
<b>Assets</b>		<b>353,682,862.29</b>
Securities portfolio at market value	2.2	326,884,916.88
<i>Cost</i>		333,991,167.67
Options (long positions) at the market value	2.6	-124,070.00
Cash at bank and liquidities		4,162,621.23
Receivables from sale of investments		663,597.35
Accrued subscriptions		21,010,746.13
Net unrealised gain on futures contracts	2.8	576,958.27
Accrued interest on the securities portfolio		508,092.43
<b>Liabilities</b>		<b>27,890,604.71</b>
Options (short positions) at the market price	2.6	-71,640.00
Bank overdraft		7,798,153.98
Payable on investments purchased		18,677,924.28
Accrued redemptions		50,407.07
Net unrealised loss on forward exchange contracts	2.7	1,247,478.83
Net unrealised loss on swaps	2.10	66,272.06
Management fees payable	3	58,282.18
Depositary and sub-depositary fees payable	5	14,932.91
Administration fees payable	6	8,186.11
Performance fees payable	4	11,190.68
Subscription tax payable	8	10,343.82
Other liabilities		19,072.79
<b>Net asset value</b>		<b>325,792,257.58</b>

## G FUND – Global Inflation Short Duration

### Statement of operations and net changes in assets from 01/03/22 to 28/02/23

	<i>Note</i>	<i>In EUR</i>
<b>Income</b>		<b>1,727,589.63</b>
Net interest received on bonds		1,509,271.55
Interest received on swaps		169,308.50
Bank interest		45,498.41
Other income		3,511.17
<b>Expenses</b>		<b>1,016,587.28</b>
Management fees	3	574,393.14
Performance fees	4	11,190.68
Custodian fees	5	73,306.94
Administration fees	6	42,659.79
Legal expenses		11,789.84
Transaction expenses	2.13, 7	26,255.21
Director remuneration		1,739.06
Subscription tax	8	51,392.03
Interest paid on bank overdrafts		98,226.57
Interest paid on swaps		55,562.52
Bank charges		2,326.10
Other expenses		67,745.40
<b>Net income/(loss) on investments</b>		<b>711,002.35</b>
<b>Net profit/(loss) on:</b>		
- sales of investments	2.2, 2.3	-3,184,915.80
- forward exchange contracts	2.7	-214,393.12
- futures contracts	2.8	865,292.49
- swaps	2.10	1,684,627.68
- currency	2.4	-708,332.28
<b>Net profit/(loss) on:</b>		<b>-846,718.68</b>
<b>Change in the net unrealised gain/(loss) on:</b>		
- sales of investments	2.2	-7,805,511.42
- options	2.6	-52,430.00
- forward exchange contracts	2.7	-953,531.06
- futures contracts	2.8	592,188.58
- swaps	2.10	-4,657.55
<b>Net increase/(decrease) in net assets from operations</b>		<b>-9,070,660.13</b>
Dividends paid	10	-210,805.08
Accumulation share subscriptions		343,603,376.59
Distribution share subscriptions		3,536,825.29
Accumulation share redemptions		-23,420,270.38
Distribution share redemptions		-22,945,616.85
<b>Net increase/(decrease) in assets</b>		<b>291,492,849.44</b>
<b>Net assets at start of year</b>		<b>34,299,408.14</b>
<b>Net assets at end of year</b>		<b>325,792,257.58</b>

## G FUND – Global Inflation Short Duration

### Statistics

		28/02/23	28/02/22	28/02/21
<b>Total net assets</b>	<b>EUR</b>	<b>325,792,257.58</b>	<b>34,299,408.14</b>	<b>33,254,182.68</b>
<b>NC EUR shares – Accumulation</b>				
Number of shares		578,940.232	26.544	20.000
Net asset value per share	EUR	96.96	101.05	95.59
<b>IC EUR shares – Accumulation</b>				
Number of shares		75,780.232	9,192.010	8,634.796
Net asset value per share	EUR	972.64	1,010.89	964.93
<b>RC EUR shares – Accumulation</b>				
Number of shares		20.000	20.000	-
Net asset value per share	EUR	97.32	101.09	-
<b>OC EUR shares – Accumulation</b>				
Number of shares		179,789.157	-	-
Net asset value per share	EUR	965.75	-	-
<b>GD EUR shares – Distribution</b>				
Number of shares		5,318.829	25,986.118	25,985.486
Net asset value per share	EUR	913.63	962.15	959.01
Dividend per share		14.48	-	-
<b>SC EUR shares – Accumulation</b>				
Number of shares		17,823.000	-	-
Net asset value per share	EUR	979.49	-	-

## G FUND – Global Inflation Short Duration

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### Change in the number of shares outstanding from 01/03/22 to 28/02/23

	Number of shares as at 01/03/22	Number of shares issued	Number of shares redeemed	Number of shares as at 28/02/23
NC EUR shares – Accumulation	26.544	614,873.952	35,960.264	578,940.232
IC EUR shares – Accumulation	9,192.010	82,257.567	15,669.345	75,780.232
RC EUR shares – Accumulation	20.000	0.000	0.000	20.000
OC EUR shares – Accumulation	0.000	179,789.157	0.000	179,789.157
GD EUR shares – Distribution	25,986.118	3,870.299	24,537.588	5,318.829
SC EUR shares – Accumulation	0.000	22,518.000	4,695.000	17,823.000



## G FUND – Global Inflation Short Duration

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Securities admitted for trading on a stock exchange and/or traded on another regulated market</b>			<b>326,884,916.88</b>	<b>100.34</b>
<b>Bonds</b>			<b>326,884,916.88</b>	<b>100.34</b>
<b>United States</b>			<b>182,233,699.30</b>	<b>55.94</b>
UNITED STATES 0.125 16-26 15/07S	USD	12,800,000	14,172,751.28	4.35
UNITED STATES 0.125 20-25 15/04S	USD	8,100,000	8,433,284.01	2.59
UNITED STATES 0.125 20-25 15/10S	USD	19,268,000	19,921,529.13	6.11
UNITED STATES 0.125 21-26 15/04S	USD	10,600,200	10,704,600.55	3.29
UNITED STATES 0.125 21-26 15/10S	USD	10,900,000	10,543,063.17	3.24
UNITED STATES 0.125 22-27 15/04S7 15/04S	USD	12,000,000	11,118,659.45	3.41
UNITED STATES 0.25 15-25 15/01S	USD	3,300,000	3,775,964.28	1.16
UNITED STATES 0.375 15-25 15/07S	USD	10,100,000	11,544,654.78	3.54
UNITED STATES 0.375 17-27 15/07S	USD	8,500,000	9,208,593.87	2.83
UNITED STATES 0.50 18-28 15/01S	USD	8,200,000	8,788,828.03	2.70
UNITED STATES 1.625 22-27 15/10S7 15/10S	USD	9,400,500	8,879,013.98	2.73
UNITED STATES 1.75 08-28 15/01S	USD	4,000,000	5,358,554.71	1.64
UNITED STATES 2.375 04-25 15/01S	USD	6,200,000	9,271,383.93	2.85
UNITED STATES 2.375 07-27 15/01S	USD	8,000,000	11,345,262.71	3.48
USA T NOTES INDEX 0.375 17-27 15/01S	USD	10,000,000	10,981,563.98	3.37
USA T NOTES INDEX 2.00 06-26 15/01S	USD	10,277,800	14,536,529.54	4.46
US TREASURY INDEXE 0.625 16-26 15/01S	USD	12,000,000	13,649,461.90	4.19
<b>Spain</b>			<b>37,339,332.04</b>	<b>11.46</b>
SPAIN 0.15 17-23 30/11A	EUR	22,000,000	26,085,900.70	8.01
SPAIN 0.65 16-27 30/11A.65 17-27 30/11A	EUR	4,530,000	5,422,205.46	1.66
SPAIN 1.80 13-24 30/11A	EUR	4,700,000	5,831,225.88	1.79
<b>United Kingdom</b>			<b>32,088,991.59</b>	<b>9.85</b>
UK TSY (RPI INDEXE FL.R 15-26 22/03S	GBP	6,560,000	10,416,472.82	3.20
UNITED KINGDOM 0.125 12-24 22/03S	GBP	3,200,000	5,395,150.60	1.66
UNITED KINGDOM 1.25 06-27 22/11S	GBP	3,500,000	7,795,696.84	2.39
UNITED KINGDOM INDEX 2.50 86-24 17/07S	GBP	2,000,000	8,481,671.33	2.60
<b>Germany</b>			<b>24,109,885.98</b>	<b>7.40</b>
GERMANY 0.10 15-26 15/04A	EUR	20,000,000	24,109,885.98	7.40
<b>France</b>			<b>20,923,026.74</b>	<b>6.42</b>
FRANCE 0.10 15-25 01/03A	EUR	4,500,000	5,147,502.61	1.58
FRANCE 0.25 13-24 25/07A	EUR	7,560,000	9,301,161.14	2.85
FRANCE 1.85 10-27 25/07A	EUR	4,700,000	6,474,362.99	1.99
<b>Japan</b>			<b>14,781,878.77</b>	<b>4.54</b>
JAPAN 0.10 14-24 10/09S	JPY	468,400,000	3,524,280.72	1.08
JAPAN 0.10 15-25 10/03S	JPY	577,400,000	4,356,843.98	1.34
JAPAN 0.10 16-26 10/03S	JPY	502,700,000	3,828,748.60	1.18
JAPAN 0.10 17-27 10/03S	JPY	397,700,000	3,072,005.47	0.94
<b>Italy</b>			<b>7,536,454.59</b>	<b>2.31</b>
ITALY 0.65 20-26 15/05SS	EUR	4,050,000	4,551,579.44	1.40
ITALY 2.35 14-24 15/09S	EUR	2,400,000	2,984,875.15	0.92
<b>Sweden</b>			<b>2,961,755.45</b>	<b>0.91</b>
SWEDEN 1.00 13-25 01/06A	SEK	10,000,000	1,150,549.30	0.35
SWEDEN NR 3112 INDEX 0.125 15-26 01/06A	SEK	16,120,000	1,811,206.15	0.56
<b>Australia</b>			<b>2,871,241.26</b>	<b>0.88</b>
AUSTRALIA 0.75 17-27 21/11Q	AUD	1,500,000	1,095,068.68	0.34
AUSTRALIA 3.00 11-16 05/04Q	AUD	1,900,000	1,776,172.58	0.55

## G FUND – Global Inflation Short Duration

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### Securities portfolio as at 28/02/23

<b>Name</b>	<b>Curr.</b>	<b>Quantity/ Nominal</b>	<b>Market value (in EUR)</b>	<b>% net assets</b>
<b>Canada</b>			<b>1,525,785.37</b>	<b>0.47</b>
CANADA 4.25 95-26 01/12S	CAD	1,143,000	1,525,785.37	0.47
<b>New Zealand</b>			<b>512,865.79</b>	<b>0.16</b>
NEW ZEALAND 2.00 12-25 20/09Q	NZD	700,000	512,865.79	0.16
<b>Total securities portfolio</b>			<b>326,884,916.88</b>	<b>100.34</b>

**G FUND – Legacy**

# G FUND – Legacy

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## Board of Directors' Report

G FUND – Legacy is a feeder fund to the Groupama Axiom Legacy 21 FCP master fund.

As a feeder fund, we have continuously maintained at least 85% of our investment in the “O” units of the Groupama Axiom Legacy 21 master fund.

The table below shows the performance of the G FUND – Legacy UCITS from 01/03/2022 to 28/02/2023

UNITS	ISIN code	Annual performance in %
G FUND – LEGACY IC EUR	LU1856264152	-4.59
G FUND – LEGACY JC EUR	LU1856264236	-3.86

The fund's performance over the past year is not a reliable indicator of future returns.

## G FUND – Legacy

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### Combined statement of net assets at 28/02/23

	<i>Note</i>	<i>In EUR</i>
<b>Assets</b>		<b>2,582,824.69</b>
Securities portfolio at market value	2.2	2,364,483.36
Cost		2,446,437.65
Cash at bank and liquidities		218,341.33
<b>Liabilities</b>		<b>3,277.84</b>
Management fees payable	3	1,444.42
Depository and sub-depository fees payable	5	146.27
Administration fees payable	6	80.18
Subscription tax payable	8	42.99
Other liabilities		1,563.98
<b>Net asset value</b>		<b>2,579,546.85</b>

## G FUND – Legacy

### Statement of operations and net changes in assets from 01/03/22 to 28/02/23

	<i>Note</i>	<i>In EUR</i>
<b>Income</b>		<b>668,425.47</b>
Net dividends on the securities portfolio		666,007.27
Bank interest		2,418.20
<b>Expenses</b>		<b>114,597.68</b>
Management fees	3	88,509.03
Custodian fees	5	3,682.13
Administration fees	6	2,143.06
Legal expenses		1,238.45
Transaction expenses	2.13, 7	1.69
Director remuneration		95.82
Subscription tax	8	980.47
Interest paid on bank overdrafts		2,556.43
Other expenses		15,390.60
<b>Net income/(loss) on investments</b>		<b>553,827.79</b>
<b>Net profit/(loss) on:</b>		
- sales of investments	2.2, 2.3	-1,912,320.12
<b>Net profit/(loss) on:</b>		<b>-1,358,492.33</b>
<b>Change in the net unrealised gain/(loss) on:</b>		
- sales of investments	2.2	108,679.58
<b>Net increase/(decrease) in net assets from operations</b>		<b>-1,249,812.75</b>
Accumulation share subscriptions		1,452,164.92
Accumulation share redemptions		-14,341,590.19
<b>Net increase/(decrease) in assets</b>		<b>-14,139,238.02</b>
<b>Net assets at start of year</b>		<b>16,718,784.87</b>
<b>Net assets at end of year</b>		<b>2,579,546.85</b>

## G FUND – Legacy

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### Statistics

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		28/02/23	28/02/22	28/02/21
<b>Total net assets</b>	<b>EUR</b>	<b>2,579,546.85</b>	<b>16,718,784.87</b>	<b>14,705,734.79</b>
<b>IC EUR shares – Accumulation</b>				
Number of shares		2,449.294	16,535.540	14,448.977
Net asset value per share	EUR	955.21	1,001.19	1,006.48
<b>JC EUR shares – Accumulation</b>				
Number of shares		244.189	160.000	160.000
Net asset value per share	EUR	982.67	1,022.11	1,019.62

## G FUND – Legacy

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### Change in the number of shares outstanding from 01/03/22 to 28/02/23

	Number of shares as at 01/03/22	Number of shares issued	Number of shares redeemed	Number of shares as at 28/02/23
IC EUR shares – Accumulation	16,535.540	1,408.825	15,495.071	2,449.294
JC EUR shares – Accumulation	160.000	84.189	0.000	244.189



## G FUND – Legacy

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### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Collective investment undertakings</b>			<b>2,364,483.36</b>	<b>91.66</b>
<b>Shares/units in investment funds</b>			<b>2,364,483.36</b>	<b>91.66</b>
<b>France</b>			<b>2,364,483.36</b>	<b>91.66</b>
GROUPAMA AXIOM LEGACY 21 FCP 0	EUR	2,629	2,364,483.36	91.66
<b>Total securities portfolio</b>			<b>2,364,483.36</b>	<b>91.66</b>

## **G FUND – Global Convertible Bonds**

# G FUND – Global Convertible Bonds

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## Board of Directors' Report

### Annual Report (28/02/2022-28/02/2023)

This period is essentially marked by the inflationary spiral that began at the end of 2021 with the surge in energy costs and the strong post-lockdown global economic recovery, which led to a supply shock characterised by increases in production costs, themselves linked to disruptions in supply chains and, in some sectors, shortages of raw materials. From February 2022 onwards, this inflationary spiral was accentuated by the war in Ukraine (rising commodity prices such as gas and wheat, sanctions against Russia), massive fiscal stimulus (which inhibited demand) and the weakness of the single currency. Central banks then intervened on a massive scale in two ways: raising key rates and ending asset purchase programmes in order to reduce inflation, which is now considered to be more sustainable than expected. 2023 got off to a flying start for equities. The more-pronounced-than-expected fall in inflation and the theme of China's reopening after the end of its zero-COVID policy were the determining factors that contributed to the positive sentiment regarding the economic cycle. As a result, equities have recovered some of the ground they lost, posting an increase over the period between 28/02/2022 and 28/02/2023 (+4.8% for the MSCI Europe in euro). This is not the case for credit, which is still crippled by inflation and rising interest rates: the performance of the Barclays Euro Agg Corporate index is -14.3% in Total Return terms over the period under review.

In this context, the performance of global convertible bonds was disappointing, with the Refinitiv Global Focus index falling by -10.62% (over the period from 28/02/2022 to 28/02/2023), while the fund's performance was -11.95% (IC EUR class). The fund underperformed its benchmark index due to its quality/growth bias and its slight overexposure to equity sensitivity against the index over the period. The portfolio's main detractors relative to the index are Asos (Europe, retail), Zscaler (United States, cybersecurity) and Match (United States, communications services). The main positive contributors were our underweightings against the index or underlyings in which we are not invested: DISH (US telecommunications services), Coinbase (United States, crypto), and our overweighting on Air France (Europe, airline).

The credit/options bucket was relatively resilient (compared with OCs), with gains on options strategies in the energy (EOG, Total) and utilities (EDF) sectors. Protections on equities and interest rates also made a positive contribution, given the difficult macroeconomic context. We have a long position on credit relative to the benchmark index (almost 35% of the portfolio with a YTW >4%), particularly on names with M&A potential. At the end of the period, we were slightly overexposed in equity sensitivity (US overweighting vs. Japan underweighting) and under-exposed in interest rate sensitivity.

### Outlook

After a difficult year, we are optimistic about the asset class for the next 12 months due to the following support factors:

- We believe that the primary market could pick up again: in an environment where interest rates and credit spreads could remain high, convertible financing is becoming more attractive because it can help companies to reduce their borrowing costs compared with the traditional bond market.
- Yields are now attractive: more than a third of the global and eurozone market now offers a yield greater than 4%.
- After the de-rating of equities markets and the rise in interest rates and credit spreads, the various performance drivers will drive the performance of the asset class if the lull in inflation and interest rate fears continues.
- Finally, an upturn in mergers and acquisitions should benefit the asset class thanks to attractive M&A protection clauses (ratchet, poison put).

## G FUND – Global Convertible Bonds

### Combined statement of net assets at 28/02/23

	Note	<i>In EUR</i>
<b>Assets</b>		<b>97,936,111.99</b>
Securities portfolio at market value	2.2	92,186,893.91
<i>Cost</i>		95,418,572.17
Options (long positions) at the market value	2.6	826,343.61
<i>Options purchased at the cost price</i>		1,299,450.36
Cash at bank and liquidities		4,153,302.96
Receivables from sale of investments		469,707.69
Accrued subscriptions		24,070.92
Net unrealised gain on futures contracts	2.8	48,152.48
Net dividends receivable		6,482.79
Accrued interest on the securities portfolio		221,157.63
<b>Liabilities</b>		<b>2,445,088.94</b>
Options (short positions) at the market price	2.6	704,882.15
<i>Options sold at the cost price</i>		715,378.08
Bank overdraft		40,227.05
Payable on investments purchased		471,475.72
Net unrealised loss on forward exchange contracts	2.7	1,202,370.53
Management fees payable	3	6,675.18
Depositary and sub-depositary fees payable	5	5,225.15
Administration fees payable	6	2,838.75
Subscription tax payable	8	1,595.58
Other liabilities		9,798.83
<b>Net asset value</b>		<b>95,491,023.05</b>

## G FUND – Global Convertible Bonds

### Statement of operations and net changes in assets from 01/03/22 to 28/02/23

	Note	<i>In EUR</i>
<b>Income</b>		<b>707,372.53</b>
Net dividends on the securities portfolio		80,183.93
Net interest received on bonds		523,900.80
Interest received on swaps		5,972.22
Bank interest		26,625.82
Other income		70,689.76
<b>Expenses</b>		<b>357,115.62</b>
Management fees	3	66,879.43
Custodian fees	5	27,747.15
Administration fees	6	17,833.67
Legal expenses		3,746.21
Transaction expenses	2.13, 7	159,259.42
Director remuneration		678.63
Subscription tax	8	8,369.67
Interest paid on bank overdrafts		24,146.30
Bank charges		31.20
Other expenses		48,423.94
<b>Net income/(loss) on investments</b>		<b>350,256.91</b>
<b>Net profit/(loss) on:</b>		
- sales of investments	2.2, 2.3	-5,078,564.90
- options	2.6	222,627.42
- forward exchange contracts	2.7	-4,481,157.24
- futures contracts	2.8	-989,305.21
- swaps	2.10	25,465.65
- currency	2.4	3,708,504.48
<b>Net profit/(loss) on:</b>		<b>-6,242,172.89</b>
<b>Change in the net unrealised gain/(loss) on:</b>		
- sales of investments	2.2	-3,330,436.02
- options	2.6	26,519.20
- forward exchange contracts	2.7	-594,768.69
- futures contracts	2.8	126,876.33
<b>Net increase/(decrease) in net assets from operations</b>		<b>-10,013,982.07</b>
Dividends paid	10	-133,136.85
Accumulation share subscriptions		49,994.56
Distribution share subscriptions		17,688,867.56
Accumulation share redemptions		-16,861.14
Distribution share redemptions		-163,513.56
<b>Net increase/(decrease) in assets</b>		<b>7,411,368.50</b>
<b>Net assets at start of year</b>		<b>88,079,654.55</b>
<b>Net assets at end of year</b>		<b>95,491,023.05</b>

*The appended notes are an integral part of these financial statements.*

## G FUND – Global Convertible Bonds

### Statistics

		28/02/23	28/02/22	28/02/21
<b>Total net assets</b>	<b>EUR</b>	<b>95,491,023.05</b>	<b>88,079,654.55</b>	<b>51,497,892.77</b>
<b>NC EUR shares – Accumulation</b>				
Number of shares		615.649	284.106	1,153.370
Net asset value per share	EUR	99.22	113.42	122.27
<b>IC EUR shares – Accumulation</b>				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	1,091.89	1,240.14	1,329.83
<b>GD EUR shares – Distribution</b>				
Number of shares		43,581.000	26,345.000	40,000.000
Net asset value per share	EUR	1,025.58	1,160.15	1,283.89
Dividend per share		-	42.54	27.60
<b>SC EUR shares – Accumulation</b>				
Number of shares		500.000	500.000	-
Net asset value per share	EUR	826.49	937.27	-
<b>VD EUR shares – Distribution</b>				
Number of shares		60,605.881	60,607.234	-
Net asset value per share	EUR	830.28	940.70	-
Dividend per share		2.20	-	-

## G FUND – Global Convertible Bonds

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### Change in the number of shares outstanding from 01/03/22 to 28/02/23

	Number of shares as at 01/03/22	Number of shares issued	Number of shares redeemed	Number of shares as at 28/02/23
NC EUR shares – Accumulation	284.106	498.922	167.379	615.649
IC EUR shares – Accumulation	1.000	0.000	0.000	1.000
GD EUR shares – Distribution	26,345.000	17,236.000	0.000	43,581.000
SC EUR shares – Accumulation	500.000	0.000	0.000	500.000
VD EUR shares – Distribution	60,607.234	192.162	193.515	60,605.881

## G FUND – Global Convertible Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Securities admitted for trading on a stock exchange and/or traded on another regulated market</b>			<b>90,282,484.67</b>	<b>94.55</b>
<b>Equities</b>			<b>1,399,813.21</b>	<b>1.47</b>
<b>United States</b>			<b>761,560.90</b>	<b>0.80</b>
DANAHER CORP – PFD REGISTERED SHS	USD	643	761,560.90	0.80
<b>Jersey</b>			<b>598,821.31</b>	<b>0.63</b>
APTIV PLC	USD	5,000	598,821.31	0.63
<b>France</b>			<b>39,431.00</b>	<b>0.04</b>
CIE DE SAINT-GOBAIN	EUR	700	39,431.00	0.04
<b>Bonds</b>			<b>9,027,430.12</b>	<b>9.45</b>
<b>France</b>			<b>3,906,045.88</b>	<b>4.09</b>
AUCHAN HOLDING SA 4.875 22-28 08/12A	EUR	1,000,000	941,020.00	0.99
FAURECIA SE 3.125 19-26 15/06S	EUR	600,000	556,488.00	0.58
KORIAN SA 4.125 21-XX 15/06A	GBP	300,000	271,616.53	0.28
RENAULT SA 2.375 20-26 25/11A	EUR	500,000	458,322.50	0.48
SOITEC SA CV 0.0 20-25 01/10U	EUR	5,000	904,305.00	0.95
TEREOS FIN GROUP I 7.5 20-25 30/10S	EUR	759,000	774,293.85	0.81
<b>United States</b>			<b>2,182,657.23</b>	<b>2.29</b>
DEXCOM INC 0.25 21-25 15/05S	USD	2,200,000	2,182,657.23	2.29
<b>Cayman Islands</b>			<b>986,848.30</b>	<b>1.03</b>
CATHAY PACIFIC FIN III 2.75 21-26 05/02S	HKD	8,000,000	986,848.30	1.03
<b>Luxembourg</b>			<b>536,873.59</b>	<b>0.56</b>
ARCELORMITTAL SA 5.5 20-23 18/05Q	USD	8,000	536,873.59	0.56
<b>Spain</b>			<b>493,482.50</b>	<b>0.52</b>
IBERDROLA FINANZAS S 0.8 22-27 07/12S	EUR	500,000	493,482.50	0.52
<b>Sweden</b>			<b>493,285.00</b>	<b>0.52</b>
VERISURE HOLDING AB 7.125 23-28 01/02S	EUR	500,000	493,285.00	0.52
<b>Netherlands</b>			<b>428,237.62</b>	<b>0.45</b>
QIAGEN NV 0.50 17-23 13/09S	USD	400,000	428,237.62	0.45
<b>Floating-rate bonds</b>			<b>2,178,382.00</b>	<b>2.28</b>
<b>France</b>			<b>1,180,377.00</b>	<b>1.24</b>
AIR FRANCE - KLM FL.R 22-XX 23/02Q23/02Q	EUR	600,000	779,727.00	0.82
EDF FL.R 22-XX 06/12A	EUR	400,000	400,650.00	0.42
<b>Spain</b>			<b>601,449.00</b>	<b>0.63</b>
BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	600,000	601,449.00	0.63
<b>Italy</b>			<b>396,556.00</b>	<b>0.42</b>
UNICREDIT SPA FL.R 19-29 20/02A	EUR	400,000	396,556.00	0.42
<b>Convertible bonds</b>			<b>77,676,859.34</b>	<b>81.34</b>
<b>United States</b>			<b>46,279,282.13</b>	<b>48.46</b>
AKAMAI TECHNO CV 0.375 19-27 01/09S	USD	1,600,000	1,343,034.41	1.41
ALARM.COM CV 0.00 21-26 15/01U	USD	500,000	387,831.21	0.41
AXON ENTERPRISE CV 0.5 22-27 15/12S	USD	500,000	508,849.60	0.53
BILL HOLDINGS INC CV 0.00 20-25 01/12U	USD	1,600,000	1,396,503.54	1.46
BILL HOLDINGS INC CV 0 21-27 01/04U	USD	500,000	367,029.70	0.38
BLACKLINE INC CV 0.00 21-26 15/03U	USD	850,000	680,208.39	0.71
BLOCK INC CV 0.125 20-25 01/03S	USD	2,000,000	1,872,465.82	1.96
BOFA FINANCE CV 0.25 18-23 01/05S	USD	800,000	838,661.01	0.88
BRIDGEBIO PHARMA CV 2.25 21-29 01/02S	USD	400,000	144,880.72	0.15



## G FUND – Global Convertible Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
CHART INDUSTRIES CV 6.75 22-25 15/12Q	USD	10,000	524,045.26	0.55
CHEGG CV 0.00 20-26 01/09	USD	500,000	369,099.48	0.39
CLOUDFLARE INC 0.00 21-26 15/08U	USD	1,000,000	784,686.47	0.82
CONMED CORP CV 2.2500 22-27 15/06S	USD	1,000,000	888,401.69	0.93
COUPA SOFTWARE INC 0.375 21-26 15/06S	USD	1,000,000	936,162.19	0.98
COUPA SOFTWARE INC CV 0.125 19-25 15/06S	USD	700,000	656,217.82	0.69
DATADOG INC CV 0.125 20-25 15/06S	USD	1,550,000	1,608,009.90	1.68
DROPBOX INC CV 0.00 21-28 01/03U	USD	600,000	483,632.25	0.51
ENPHASE ENERGY INC CV 0 21-28 01/03U/03U	USD	1,300,000	1,266,497.88	1.33
EQT CORP CV 1.75 21-26 01/05S	USD	200,000	431,096.65	0.45
ETSY INC CV 0.25 21-28 15/06S	USD	750,000	588,889.67	0.62
EVERBRIDGE INC 0.125 19-24 15/12S	USD	1,000,000	857,364.45	0.90
FORD MOTOR CO CV 0 21-26 15/03U26 15/03U	USD	2,000,000	1,822,140.50	1.91
GUARDANT HEALTH CV 0.00 20-27 15/11U	USD	1,500,000	993,833.10	1.04
HALOZYME THERAPEUT CV 0.25 22-27 01/03SS	USD	750,000	629,720.65	0.66
HUBSPOT INC CV 0.375 20-25 01/06S	USD	500,000	691,786.89	0.72
IAC FINANCECO 3 CV 2 19-30 15/01S15/01S	USD	1,500,000	1,248,797.73	1.31
INSMED INC CV 0.750 21-28 01/06S	USD	600,000	489,196.61	0.51
LUMENTUM HOLDINGS CV 0.50 20-26 15/12S	USD	600,000	485,103.25	0.51
LUMENTUM HOLDINGS CV 0.5 22-28 15/06S	USD	500,000	357,503.54	0.37
LYFT INC CV 1.50 20-25 15/05S	USD	500,000	410,917.02	0.43
MARRIOTT VACATION CV 3.25 22-27 15/12S	USD	800,000	780,062.23	0.82
MICROCHIP TECHNOLOGY 0.125 20-24 01/12S	USD	700,000	736,267.32	0.77
MONGODB INC CV 0.25 20-26 14/01S	USD	1,600,000	1,823,894.39	1.91
NEXTERA ENERGY CV 0.00 20-25 15/11U	USD	1,800,000	1,630,082.04	1.71
NEXTERA ENERGY INC CV 6.219 20-23 01/09Q	USD	15,000	656,308.35	0.69
NUTANIX INC 0.25 21-27 01/10S	USD	700,000	567,745.88	0.59
NUVASIVE INC CV 0.375 21-25 15/03S	USD	1,100,000	924,840.17	0.97
OKTA INC 0.375 21-26 15/06S	USD	1,200,000	951,954.74	1.00
ON SEMICONDUCTOR 0.5 23-29 01/03S	USD	500,000	471,475.72	0.49
PALO ALTO NETWORKS CV 0.375 20-25 01/06S	USD	1,300,000	2,340,913.25	2.45
PIONEER NATURAL 0.25 20-25 15/05S	USD	350,000	675,462.04	0.71
RAPID7 CV 0.25 21-27 15/03S	USD	1,000,000	826,440.36	0.87
RINGCENTRAL INC CV 0.00 20-26 15/03U	USD	1,600,000	1,225,972.65	1.28
SHIFT4 PAYMENTS CV 0.50 21-27 01/08S	USD	600,000	497,872.71	0.52
SHIFT4 PAYMENTS INC CV 0 20-25 15/12A12A	USD	500,000	501,463.93	0.53
SNAP INC CV 0 21-27 01/05U0 21-27 01/05U	USD	1,000,000	680,320.60	0.71
SOLAREEDGE TECHNO CV 0 21-25 14/09U	USD	550,000	688,799.15	0.72
SPLUNK INC CV 1.125 20-27 15/12S	USD	1,200,000	974,246.11	1.02
TELADOC HEALTH CV 1.25 20-27 01/06S	USD	600,000	446,138.61	0.47
UNITY SOFTWARE CV 0.00 22-26 15/11U	USD	700,000	501,336.63	0.53
UPWORK INC CV 0.25 21-26 15/08S	USD	700,000	516,330.03	0.54
VAIL RESORTS IN CV 0.00 20-26 01/01U	USD	1,050,000	894,247.52	0.94
VARONIS SYSTEMS INC CV 1.25 20-25 15/08S	USD	350,000	369,376.23	0.39
VESPER HEALTHCARE 1.25 21-26 01/10S	USD	500,000	390,132.01	0.41
WOLFSPEED CV 1.875 22-29 01/12S	USD	700,000	622,320.13	0.65
ZSCALER INC CV 0.125 21-25 01/07S	USD	1,450,000	1,522,711.93	1.59
<b>France</b>			<b>7,340,736.58</b>	<b>7.69</b>
AIR FRANCE KLM CV 0.125 19-26 25/03A	EUR	45,000	764,713.54	0.80
ATOS SE CV 0 19-24 06/11U11U	EUR	800,000	702,636.00	0.74
BNP PARIBAS SA CV 0 22-25 13/05U5 13/05U	EUR	800,000	984,220.00	1.03
KORIAN SA CV FL.R 21-99 31/12S	EUR	17,328	508,083.67	0.53
NEOEN SPA CV 2.875 22-27 14/09S	EUR	600,000	589,275.00	0.62
NEXITY SA CV 0.25 18-25 02/03S	EUR	20,000	1,189,515.53	1.25
ORPAR CV 0.00 17-24 20/06U	EUR	500,000	605,077.50	0.63
SAFRAN SA CV 0.875 20-27 15/05A	EUR	9,000	1,276,179.06	1.34
SELENA SARL CV 0.00 20-25 25/06U	EUR	3	281,560.50	0.29

*The appended notes are an integral part of these financial statements.*

## G FUND – Global Convertible Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
VOLTALIA SA CV 21-25 13/01A	EUR	15,000	439,475.78	0.46
<b>Netherlands</b>			<b>4,904,937.87</b>	<b>5.14</b>
BE SEMICONDUCTOR CV 1.875 22-29 06/04S	EUR	700,000	704,875.50	0.74
JUST EAT TAKEAWAY CV 0.625 21-28 09/02S	EUR	500,000	339,942.50	0.36
JUST EAT TAKEAWAY CV 2.25 19-24 25/01SS	EUR	500,000	487,547.50	0.51
QIAGEN NV CV 0.00 20-27 17/12U	USD	800,000	679,008.02	0.71
QIAGEN NV CV 1 18-24 13/11S	USD	600,000	626,458.27	0.66
STMICROELECTRONIC CV 0.0001 17-27 04/08S	USD	1,800,000	2,067,106.08	2.16
<b>Spain</b>			<b>3,386,931.00</b>	<b>3.55</b>
AMADEUS IT GROUP SA CV 1.5 20-25 09/04SS	EUR	400,000	477,690.00	0.50
AUDAX RENOVABLES CV 2.75 20-25 30/11S	EUR	200,000	155,184.00	0.16
CELLNEX TELECOM SA CV 0.50 19-28 05/07A	EUR	1,800,000	1,934,397.00	2.03
INTL CONSO AIRLINE CV 1.125 21-28 18/05S	EUR	1,000,000	819,660.00	0.86
<b>Israel</b>			<b>3,021,126.83</b>	<b>3.16</b>
CYBERARK SOFTWARE LTD CV 0 20-24 15/11U	USD	500,000	521,546.44	0.55
NICE LTD CV 0 20-25 15/09A 20-25 15/09U	USD	2,000,000	1,770,117.87	1.85
WIX.COM LTD CV 0 20-25 15/08U 20-25 15/08U	USD	900,000	729,462.52	0.76
<b>Switzerland</b>			<b>2,122,138.94</b>	<b>2.22</b>
SIKA CV 0.15 18-25 05/06A	CHF	1,500,000	2,122,138.94	2.22
<b>United Kingdom</b>			<b>1,947,285.45</b>	<b>2.04</b>
BARCLAYS BANK PLC CV 0.00 20-25 04/02U	USD	700,000	875,092.41	0.92
JET2 PLC 1.625 21-26 10/06S	GBP	500,000	551,472.68	0.58
WH SMITH PLC CV 1.625 21-26 07/05S	GBP	500,000	520,720.36	0.55
<b>Germany</b>			<b>1,530,419.00</b>	<b>1.60</b>
HELLOFRESH SE CV 0.75 20-25 13/05S	EUR	200,000	177,768.00	0.19
LEG IMMOBILIEN SE CV 0.4 20-28 30/06S	EUR	700,000	558,761.00	0.59
TUI AG CV 5.00 21-28 16/04S	EUR	900,000	793,890.00	0.83
<b>Cayman Islands</b>			<b>1,446,234.61</b>	<b>1.51</b>
SEA LTD 2.375 21-25 01/06S	USD	500,000	494,578.03	0.52
ZHONGSHENG GRP HLDG CV 0 20-25 21/05U	HKD	7,000,000	951,656.58	1.00
<b>Italy</b>			<b>1,427,309.00</b>	<b>1.49</b>
NEXI SPA CV 0.00 21-28 24/02U	EUR	1,000,000	727,890.00	0.76
PIRELLI & C SPA CV 0.00 20-25 22/12U	EUR	700,000	699,419.00	0.73
<b>British Virgin Islands</b>			<b>1,051,956.00</b>	<b>1.10</b>
ANLLIAN CAPITAL LTD CV 0.00 20-25 05/02U	EUR	900,000	1,051,956.00	1.10
<b>Belgium</b>			<b>895,571.00</b>	<b>0.94</b>
GROUPE BRUXELLES CV 2.125 22-25 29/11A	EUR	700,000	710,528.00	0.74
MITHRA PHARMA CV 4.25 20-25 17/12S	EUR	300,000	185,043.00	0.19
<b>Bermuda</b>			<b>872,570.49</b>	<b>0.91</b>
JAZZ INVEST I LTD CV 2 20-26 15/06S1/06S	USD	850,000	872,570.49	0.91
<b>Austria</b>			<b>645,652.00</b>	<b>0.68</b>
AMS AGA 0.00 18-25 05/03U	EUR	800,000	645,652.00	0.68
<b>Ireland</b>			<b>446,322.50</b>	<b>0.47</b>
GLANBIA CO-OPERATI CV 1 875 22-27.27/01S	EUR	500,000	446,322.50	0.47
<b>Japan</b>			<b>358,385.94</b>	<b>0.38</b>
ROHM CO LTD CV 0.00 19-24 05/12U	JPY	50,000,000	358,385.94	0.38
<b>Other securities</b>			<b>869,936.70</b>	<b>0.91</b>
<b>Convertible bonds</b>			<b>869,936.70</b>	<b>0.91</b>

## G FUND – Global Convertible Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>United Kingdom</b>				
BARCLAYS BANK PLC CV 0.00 22-25 24/01A	EUR	500,000	513,830.00	0.54
<b>Japan</b>				
SHIP HEALTHCARE CV 0.00 18-23 13/12U	JPY	50,000,000	356,106.70	0.37
<b>Collective investment undertakings</b>			<b>1,034,472.54</b>	<b>1.08</b>
<b>Shares/units in investment funds</b>			<b>1,034,472.54</b>	<b>1.08</b>
<b>Ireland</b>				
ISHS HY CORP BD EUR	EUR	8,812	802,696.54	0.84
<b>Luxembourg</b>				
G FUND – EURO HIGH YIELD BONDS SC EUR CAP	EUR	200	231,776.00	0.24
<b>Total securities portfolio</b>			<b>92,186,893.91</b>	<b>96.54</b>

## **G FUND – Short Term Absolute Return**

# G FUND – Short Term Absolute Return

## Board of Directors' Report

### Market commentary

This period is essentially marked by the inflationary spiral that began at the end of 2021 with the surge in energy costs and the strong post-lockdown global economic recovery, which led to a supply shock characterised by increases in production costs, themselves linked to disruptions in supply chains and, in some sectors, shortages of raw materials. From February 2022 onwards, this inflationary spiral was accentuated by the war in Ukraine (rising commodity prices such as gas and wheat, sanctions against Russia), massive fiscal stimulus (which inhibited demand) and the weakness of the single currency. Central banks then intervened on a massive scale in two ways: raising key rates and ending asset purchase programmes in order to reduce inflation, which is now considered to be more sustainable than expected. 2023 got off to a flying start for equities. The more-pronounced-than-expected fall in inflation and the theme of China's reopening after the end of its zero-COVID policy were the determining factors that contributed to the positive sentiment regarding the economic cycle. The increase in interest rates has had a major impact on the performance of the index, which stands at -10.40% (from 28/02/2022 to 28/02/2023).

**March:** On the credit management side, we used the primary and secondary markets as credit spreads became attractive once again. We maintained our sensitivity at around 100 bps and took an Australia vs. New Zealand spread position on the 10-year segment.

**April:** Against this backdrop, we maintained our reduced duration in order to protect the portfolio and are maintaining a cautious stance on risky assets. We reduced our exposure to HY and took a steepening position on the US 5–30 year curve.

**May:** Issuer premiums tightened during the month to +15 bps for the 1-year on A-1 financials. The 3-month Euribor tightened by 9 bps to end at -0.338%, while the €STR remained stable at around -0.585%.

**June:** We maintained our sensitivity close to zero and increased our exposure to issuers that have suffered in recent months (Unibail, for example).

**July:** During the month, we reduced our exposure to high yield credit and emerging markets. We maintained our sensitivity at around 50 bps.

**August:** During the month, we took advantage of the tightening of credit spreads over the summer to reduce our risk on this asset class. We maintained our short position on German rates.

**September:** On the management side, we reduced the portfolio's overall under-sensitivity.

**October:** On the management side, our sensitivity still remains low. We took a profit on our German 2-10 year curve flattening strategy. In credit, we slightly reduced our exposure to the asset class by buying protection on X-over.

**November:** On the management side, we increased our overexposure to credit. For the time being, we are focusing on quality names.

**December:** In this context, we increased the portfolio's under-exposure to duration. We also adopted a US-Germany spread strategy following the recent tightening.

**January:** We implemented several alpha strategies over the month, including basic arbitrage, pair trading, or even inflation arbitrage and 2-year Italy vs. Germany.

**February:** In February, unlike previous months, there was no significant movement in the fundamentals. As a result, the gains we traditionally generate from purchases and sales were very limited. On the other hand, we recorded substantial profits on three pair trading strategies via CDSs, one of which was added to our portfolio this month, and another of which was sold (BP against Repsol).

Our involvement in issues (by public or private entities) offering attractive premiums also made a substantial contribution to performance. Our interest rate arbitrage on inflation and Italy also made a positive contribution to performance. Finally, we maintained a very defensive profile and a very large core bucket.

### Performance

UNITS	ISIN code	Annual performance in %
G FUND – SHORT TERM ABSOLUTE RETURN GD	LU1891751247	-1.2
G FUND – SHORT TERM ABSOLUTE RETURN I2C	LU2550878602	Beginning 16/12/2022
G FUND – SHORT TERM ABSOLUTE RETURN NC	LU1891750868	Beginning 29/12/2022

*The fund's performance over the past year is not a reliable indicator of future returns. Over the period, the fund (SC share) recorded a performance of -1.23%.*

## G FUND – Short Term Absolute Return

### Combined statement of net assets at 28/02/23

	<i>Note</i>	<i>In EUR</i>
<b>Assets</b>		<b>80,949,963.67</b>
Securities portfolio at market value	2.2	60,155,909.40
<i>Cost</i>		<i>60,657,595.54</i>
Cash at bank and liquidities		4,453,049.41
Receivables from sale of investments		15,472,215.33
Net unrealised gain on futures contracts	2.8	118,547.13
Net unrealised gain on swaps	2.10	318,757.08
Accrued interest on the securities portfolio		336,818.65
Accrued interest on swaps		94,666.67
<b>Liabilities</b>		<b>15,902,994.61</b>
Bank overdraft		370,000.00
Payable on investments purchased		15,352,274.00
Payable on swaps		14,677.80
Net unrealised loss on forward exchange contracts	2.7	8,523.01
Management fees payable	3	12,523.15
Depositary and sub-depositary fees payable	5	3,462.89
Administration fees payable	6	1,898.36
Performance fees payable	4	34,714.65
Subscription tax payable	8	1,047.89
Interest payable on swaps		94,863.89
Other liabilities		9,008.97
<b>Net asset value</b>		<b>65,046,969.06</b>

## G FUND – Short Term Absolute Return

### Statement of operations and net changes in assets from 01/03/22 to 28/02/23

	<i>Note</i>	<i>In EUR</i>
<b>Income</b>		<b>1,445,098.44</b>
Net interest received on bonds and money-market instruments		1,180,097.05
Interest received on swaps		241,470.57
Bank interest		21,405.21
Other income		2,125.61
<b>Expenses</b>		<b>780,450.20</b>
Management fees	3	168,221.25
Performance fees	4	34,714.65
Custodian fees	5	24,371.12
Administration fees	6	14,241.88
Legal expenses		4,443.82
Transaction expenses	2.13, 7	11,027.63
Director remuneration		591.98
Subscription tax	8	6,853.19
Interest paid on bank overdrafts		18,189.05
Interest paid on swaps		457,721.97
Bank charges		2,724.10
Other expenses		37,349.56
<b>Net income/(loss) on investments</b>		<b>664,648.24</b>
<b>Net profit/(loss) on:</b>		
- sales of investments	2.2, 2.3	-5,243,235.43
- options	2.6	453,761.56
- forward exchange contracts	2.7	-359,712.93
- futures contracts	2.8	966,973.82
- swaps	2.10	-139,122.06
- currency	2.4	492,304.62
<b>Net profit/(loss) on:</b>		<b>-3,164,382.18</b>
<b>Change in the net unrealised gain/(loss) on:</b>		
- sales of investments	2.2	1,401,952.45
- forward exchange contracts	2.7	53,591.70
- futures contracts	2.8	94,590.21
- swaps	2.10	353,671.96
<b>Net increase/(decrease) in net assets from operations</b>		<b>-1,260,575.86</b>
Dividends paid	10	-168,000.00
Accumulation share subscriptions		33,858,043.14
Distribution share subscriptions		21,797,617.90
Accumulation share redemptions		-48,573,961.68
Distribution share redemptions		-21,797,617.90
<b>Net increase/(decrease) in assets</b>		<b>-16,144,494.40</b>
<b>Net assets at start of year</b>		<b>81,191,463.46</b>
<b>Net assets at end of year</b>		<b>65,046,969.06</b>

## G FUND – Short Term Absolute Return

### Statistics

		28/02/23	28/02/22	28/02/21
<b>Total net assets</b>	<b>EUR</b>	<b>65,046,969.06</b>	<b>81,191,463.46</b>	<b>59,396,261.10</b>
<b>NC EUR shares – Accumulation</b>				
Number of shares		1.000	1.000	-
Net asset value per share	EUR	101.06	98.24	-
<b>IC EUR shares – Accumulation</b>				
Number of shares		-	25,206.523	18,829.891
Net asset value per share	EUR	-	997.99	1,013.88
<b>I2C EUR shares - Accumulation</b>				
Number of shares		30,692.081	-	-
Net asset value per share	EUR	1,009.28	-	-
<b>OC EUR shares – Accumulation</b>				
Number of shares		-	8,107.329	-
Net asset value per share	EUR	-	981.08	-
<b>GD EUR shares – Distribution</b>				
Number of shares		30,000.000	30,000.000	30,000.000
Net asset value per share	EUR	972.05	989.65	1,007.10
Dividend per share		5.60	2.83	5.46
<b>SC EUR shares – Accumulation</b>				
Number of shares		4,998.588	18,498.588	9,998.588
Net asset value per share	EUR	981.99	994.24	1,009.34



## G FUND – Short Term Absolute Return

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### Change in the number of shares outstanding from 01/03/22 to 28/02/23

	Number of shares as at 01/03/22	Number of shares issued	Number of shares redeemed	Number of shares as at 28/02/23
NC EUR shares – Accumulation	1.000	1.000	1.000	1.000
IC EUR shares – Accumulation	25,206.523	612.468	25,818.991	0.000
I2C EUR shares - Accumulation	0.000	30,692.081	0.000	30,692.081
OC EUR shares – Accumulation	8,107.329	2,628.166	10,735.495	0.000
GD EUR shares – Distribution	30,000.000	22,530.000	22,530.000	30,000.000
SC EUR shares – Accumulation	18,498.588	0.000	13,500.000	4,998.588

## G FUND – Short Term Absolute Return

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Securities admitted for trading on a stock exchange and/or traded on another regulated market</b>			<b>31,096,776.18</b>	<b>47.81</b>
<b>Bonds</b>			<b>19,983,926.02</b>	<b>30.72</b>
<b>Germany</b>			<b>6,701,634.75</b>	<b>10.30</b>
DEUTSCHE LUFTHANSA AG 0.1 21-23 16/11A	EUR	400,000	392,524.00	0.60
GERMANY 0.10 12-23 15/04A	EUR	2,620,575	3,249,702.75	5.00
HAMBURG COMMERCIAL B 0.75 20-23 23/11A	EUR	200,000	195,811.00	0.30
SCHAEFFLER AG 1.8750 19-24 26/03A	EUR	400,000	390,722.00	0.60
VOLKSWAGEN LEASING 0.00 21-23 12/07A	EUR	2,500,000	2,472,875.00	3.80
<b>France</b>			<b>3,662,492.00</b>	<b>5.63</b>
BPCE SA 4.625 13-23 18/07A5 13-23 18/07A	EUR	2,000,000	2,008,200.00	3.09
ILIAD SA 0.7500 21-24 11/02A	EUR	600,000	579,891.00	0.89
NEXANS 2.75 17-24 05/04A	EUR	300,000	295,638.00	0.45
SPCM SA 2.0000 20-26 01/02S	EUR	200,000	183,890.00	0.28
WORLDLINE SA 0.5 20-23 30/06A	EUR	600,000	594,873.00	0.91
<b>Italy</b>			<b>2,090,999.00</b>	<b>3.21</b>
AMCO AM COMPANY SPA 2.625 19-24 13/02A	EUR	300,000	295,179.00	0.45
AUTOSTRADA ITALIA 2 21-30 15/01A/01A	EUR	1,000,000	813,645.00	1.25
FERROVIE STATO ITALIA 3.75 22-27 14/04AA	EUR	1,000,000	982,175.00	1.51
<b>United States</b>			<b>1,914,523.77</b>	<b>2.94</b>
BALL CORP 0.875 19-24 15/03S	EUR	300,000	289,596.00	0.45
DIGITAL EURO 2.625 16-24 15/04A	EUR	300,000	292,573.50	0.45
HJ HEINZ CO 2.00 15-23 30/06A	EUR	300,000	298,876.50	0.46
NETFLIX INC 3 20-25 28/04S	EUR	200,000	194,840.00	0.30
UNITED STATES 0.125 21-31 15/07S	USD	900,000	838,637.77	1.29
<b>Denmark</b>			<b>980,760.00</b>	<b>1.51</b>
GN GREAT NORDIC LTD 0.00 19-24 21/05U	EUR	200,000	187,568.00	0.29
ORSTED 3.75 23-30 01/03A	EUR	800,000	793,192.00	1.22
<b>United Kingdom</b>			<b>964,689.50</b>	<b>1.48</b>
DRAX FINCO PLC 2.6250 20-25 01/11S	EUR	200,000	191,079.00	0.29
IMP BRND FIN 1.125 19-23 14/08A	EUR	200,000	197,666.00	0.30
SYNTHOMER PLC 3.875 20-25 25/06S	EUR	300,000	279,135.00	0.43
VODAFONE GROUP PLC 3.1 18-79 03/01A	EUR	300,000	296,809.50	0.46
<b>Netherlands</b>			<b>693,717.00</b>	<b>1.07</b>
CONTI-GUMMI FINANCE 2.125 20-23 27/05A	EUR	200,000	197,850.00	0.30
LEASEPLAN CORP 0.1250 19-23 13/09A	EUR	200,000	196,323.00	0.30
SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	300,000	299,544.00	0.46
<b>Luxembourg</b>			<b>686,037.50</b>	<b>1.05</b>
ARCELORMITTAL SA 2.25 19-24 17/01A	EUR	300,000	296,473.50	0.46
HIGHLAND HOLDIN 0.0000 21-23 12/11A	EUR	400,000	389,564.00	0.60
<b>Ireland</b>			<b>492,254.00</b>	<b>0.76</b>
FCA BANK S.P.A. - IR 0.5 20-23 18/09A	EUR	200,000	196,814.00	0.30
FCA BANK SPA IE 0.125 20-23 16/11A	EUR	100,000	97,646.00	0.15
RYANAIR DAC 1.125 17-23 15/08A	EUR	200,000	197,794.00	0.30
<b>Spain</b>			<b>486,574.50</b>	<b>0.75</b>
BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	300,000	291,040.50	0.45
FCC MEDIO AMBIENTE 0.815 19-23 04/12A12A	EUR	200,000	195,534.00	0.30
<b>Norway</b>			<b>390,010.00</b>	<b>0.60</b>
NASSA TOPCO 2.875 17-24 06/04S	EUR	400,000	390,010.00	0.60

## G FUND – Short Term Absolute Return

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Portugal</b>				
GALP GAS NATURAL	1.375 16-23 19/09A	EUR 300,000	296,605.50	0.46
<b>Iceland</b>				
LANDSBANKINN HF	0.5 20-24 20/05A	EUR 250,000	232,707.50	0.36
<b>Japan</b>				
NISSAN MOTOR CO	1.94 20-23 15/09A	EUR 200,000	197,826.00	0.30
<b>Mexico</b>				
CEMEX SAB DE CV	3.125 19-26 19/03S	EUR 200,000	193,095.00	0.30
<b>Floating-rate bonds</b>			<b>9,038,143.75</b>	<b>13.89</b>
<b>France</b>				
ARKEMA SA	FL.R 19-XX 17/09A	EUR 400,000	385,176.00	0.59
BPCE SA	FL.R 23-30 02/03A	EUR 2,000,000	1,989,850.00	3.06
SOLVAY FINANCE	FL.R 15-XX 03/06A	EUR 300,000	302,310.00	0.46
TOTALENERGIES SE	FL.R 16-XX 05/05A	EUR 300,000	298,131.00	0.46
UNIBAIL-RODAMCO	FL.R 18-XX 25/10A	EUR 700,000	639,156.00	0.98
VIGIE	FL.R 17-XX 19/04AA	EUR 500,000	489,255.00	0.75
<b>Belgium</b>			<b>1,998,740.00</b>	<b>3.07</b>
BELFIUS BANQUE SA/NV	FL.R 18-23 15/03A	EUR 2,000,000	1,998,740.00	3.07
<b>Spain</b>				
BANCO BILBAO VI	FL.R 18-XX 24/03Q	EUR 200,000	196,741.00	0.30
BANCO BILBAO VIZCAYA	FL.R 19-29 22/02A	EUR 400,000	390,462.00	0.60
BANCO DE SABADELL SA	FL.R 18-28 12/12A	EUR 400,000	400,966.00	0.62
CAIXABANK SA	FL.R 17-28 14/07A	EUR 600,000	595,203.00	0.92
<b>United States</b>			<b>497,775.00</b>	<b>0.77</b>
GOLDMAN SACHS GROUP	FL.R 21-24 30/04A	EUR 500,000	497,775.00	0.77
<b>Italy</b>				
INTESA SANPAOLO	FL.R 19-29 04/03A	EUR 400,000	404,032.00	0.62
<b>United Kingdom</b>			<b>249,938.75</b>	<b>0.38</b>
HSBC HLDGS	FL.R 15-XX 29/09S	EUR 250,000	249,938.75	0.38
<b>Portugal</b>				
CAIXA GERAL DEPOSITOS	FL.R 18-28 28/06A	EUR 200,000	200,408.00	0.31
<b>Convertible bonds</b>			<b>2,074,706.41</b>	<b>3.19</b>
<b>France</b>				
AIR FRANCE KLM CV	0.125 19-26 25/03A	EUR 12,242	208,036.07	0.32
ELIS SA CV	0.00 17-23 06/10U	EUR 13,663	425,554.63	0.65
KORIAN SE CV	0.875 20-27 06/03A27 06/03A	EUR 2,264	98,343.55	0.15
MAISON DU MONDE CV	0.125 17-23 06/12A	EUR 6,000	281,501.80	0.43
UBISOFT ENTERTA	CV 0.0 19-24 24/09U	EUR 1,807	188,134.00	0.29
WORLDLINE SA CV	0.00 20-25 30/07U	EUR 3,644	387,626.86	0.60
<b>Netherlands</b>			<b>292,528.50</b>	<b>0.45</b>
JUST EAT TAKEAWAY CV	2.25 19-24 25/01SS	EUR 300,000	292,528.50	0.45
<b>Germany</b>				
FRESENIUS SE CV	0.00 17-24 31/01U	EUR 200,000	192,981.00	0.30
<b>Other securities</b>			<b>2,069,812.50</b>	<b>3.18</b>
<b>Bonds</b>				
<b>France</b>			<b>2,069,812.50</b>	<b>3.18</b>
KERING	3.25 23-29 27/02A	EUR 2,100,000	2,069,812.50	3.18
<b>Money-market instruments</b>			<b>21,370,016.08</b>	<b>32.85</b>

## G FUND – Short Term Absolute Return

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Commercial paper, certificates of deposit and debt securities</b>			<b>21,370,016.08</b>	<b>32.85</b>
<b>France</b>			<b>20,374,039.73</b>	<b>31.32</b>
ATOS SE ZCP 200323	EUR	1,500,000	1,495,236.94	2.30
COMPAGNIE PLASTIC ZCP 110423	EUR	2,000,000	1,983,971.26	3.05
EDF ZCP 150623	EUR	2,000,000	1,969,423.91	3.03
FAURECIA BBI 0.8 140423	EUR	1,000,000	1,000,251.53	1.54
FAURECIA BBI ZCP 090323	EUR	5,000,000	4,974,317.26	7.65
ILIAD SA ZCP 090323	EUR	3,000,000	2,991,355.59	4.60
LAGARDERE SA ZCP 050523	EUR	1,000,000	991,459.73	1.52
TELEPERFORMANCE SE ZCP 150523	EUR	2,000,000	1,983,932.24	3.05
VICAT SA ZCP 160323	EUR	3,000,000	2,984,091.27	4.59
<b>Netherlands</b>			<b>995,976.35</b>	<b>1.53</b>
ENEL FINANCE INT NV ZCP 290323	EUR	1,000,000	995,976.35	1.53
<b>Collective investment undertakings</b>			<b>5,619,304.64</b>	<b>8.64</b>
<b>Shares/units in investment funds</b>			<b>5,619,304.64</b>	<b>8.64</b>
<b>France</b>			<b>3,560,291.97</b>	<b>5.47</b>
GROUPAMA CDT EUR CT VAR -I- CAP	EUR	263	796,160.64	1.22
GROUPAMA ULTRA SHORT TERM BOND IC C	EUR	276	2,764,131.33	4.25
<b>Luxembourg</b>			<b>2,059,012.67</b>	<b>3.17</b>
G FUND – ALPHA FIXED INCOME IC EUR	EUR	1,835	2,059,012.67	3.17
<b>Total securities portfolio</b>			<b>60,155,909.40</b>	<b>92.48</b>

## **G FUND – World (R)Evolution**

# G FUND – World (R)Evolutions

## Board of Directors' Report

This period is essentially marked by the inflationary spiral that began at the end of 2021 with the surge in energy costs and the strong post-lockdown global economic recovery, which led to a supply shock characterised by increases in production costs, themselves linked to disruptions in supply chains and, in some sectors, shortages of raw materials.

From February 2022 onwards, this inflationary spiral was accentuated by the war in Ukraine (rising commodity prices such as gas and wheat, sanctions against Russia), massive fiscal stimulus (which inhibited demand) and the weakness of the single currency. Central banks then intervened on a massive scale in two ways: raising key rates and ending asset purchase programmes in order to reduce inflation, which is now considered to be more sustainable than expected.

2023 got off to a flying start for equities. The more-pronounced-than-expected fall in inflation and the theme of China's reopening after the end of its zero-COVID policy were the determining factors that contributed to the positive sentiment regarding the economic cycle.

As a result, equities have recovered some of the ground they lost, posting a slight decrease over the period between 28/2/2022 and 28/2/2023 (-1.07% for the MSCI World in euro).

The energy, industrial and healthcare sectors showed the best performance in the MSCI World over the financial year. Conversely, communication services, consumer discretionary and real estate underperformed. Within the portfolio, the best contributions to performance came from Cadence Design (+34.9% in EUR) and Novo Nordisk (+48.2%). The most negative contributions came from Bausch Health (-59%) and NCR (-33%).

In this context, our main movements were carried out to strengthen MongoDB, Sartorius Stedim Biotech, Regeneron and Microsoft. At the same time, our main reductions were in Teck Resources, Novo Nordisk, Cadence Design and Baker Hughes.

Over the period, the performance of the various unit classes and their benchmark was as follows:

UNITS	ISIN code	Annual performance in %
G FUND – WORLD (R)EVOLUTIONS – GD	LU1897556277	-1.34
G FUND – WORLD (R)EVOLUTIONS – IC – EUR	LU1897556350	-1.6
G FUND – WORLD (R)EVOLUTIONS – IC – USD	LU1897556434	-7.12
G FUND – WORLD (R)EVOLUTIONS – NC	LU1897556517	-2.48
G FUND – WORLD (R)EVOLUTIONS – OC	LU1897556608	-0.98
G FUND – WORLD (R)EVOLUTIONS – RC	LU1897556780	-1.74

The fund's performance over the past year is not a reliable indicator of future returns.

## G FUND – World (R)Evolution

### Combined statement of net assets at 28/02/23

	<i>Note</i>	<i>USD</i>
<b>Assets</b>		<b>143,443,155.59</b>
Securities portfolio at market value	2.2	94,078,544.02
<i>Cost</i>		<i>82,124,406.92</i>
Cash at bank and liquidities		2,859,448.49
Receivables from sale of investments		46,221,201.11
Accrued subscriptions		250,447.65
Net dividends receivable		33,514.32
<b>Liabilities</b>		<b>611,827.70</b>
Payable on investments purchased		374,009.01
Accrued redemptions		68,274.94
Management fees payable	3	60,901.83
Depository and sub-depository fees payable	5	7,122.73
Administration fees payable	6	3,869.66
Performance fees payable	4	43,211.78
Subscription tax payable	8	4,643.90
Other liabilities		49,793.85
<b>Net asset value</b>		<b>142,831,327.89</b>

## G FUND – World (R)Evolution

### Statement of operations and net changes in assets from 01/03/22 to 28/02/23

	<i>Note</i>	<i>USD</i>
<b>Income</b>		<b>966,014.65</b>
Net dividends on the securities portfolio		945,257.80
Bank interest		20,309.90
Other income		446.95
<b>Expenses</b>		<b>945,996.14</b>
Management fees	3	628,120.10
Performance fees	4	43,211.78
Custodian fees	5	38,987.73
Administration fees	6	31,373.91
Legal expenses		8,200.41
Transaction expenses	2.13, 7	120,650.23
Director remuneration		936.05
Subscription tax	8	22,038.71
Interest paid on bank overdrafts		1,002.26
Other expenses		51,474.96
<b>Net income/(loss) on investments</b>		<b>20,018.51</b>
<b>Net profit/(loss) on:</b>		
- sales of investments	2.2, 2.3	8,917,851.98
- forward exchange contracts	2.7	118,103.22
- currency	2.4	-721,870.02
<b>Net profit/(loss) on:</b>		<b>8,334,103.69</b>
<b>Change in the net unrealised gain/(loss) on:</b>		
- sales of investments	2.2	-17,762,684.63
<b>Net increase/(decrease) in net assets from operations</b>		<b>-9,428,580.94</b>
Dividends paid	10	-131,016.03
Accumulation share subscriptions		62,069,703.29
Accumulation share redemptions		-16,722,907.20
<b>Net increase/(decrease) in assets</b>		<b>35,787,199.12</b>
<b>Net assets at start of year</b>		<b>107,044,128.77</b>
<b>Net assets at end of year</b>		<b>142,831,327.89</b>



## G FUND – World (R)Evolutions

### Statistics

		28/02/23	28/02/22	28/02/21
<b>Total net assets</b>	<b>USD</b>	<b>142,831,327.89</b>	<b>107,044,128.77</b>	<b>107,854,429.61</b>
<b>NC EUR shares – Accumulation</b>				
Number of shares		167,773.805	93,345.602	35,350.200
Net asset value per share	EUR	190.49	195.33	161.32
<b>IC EUR shares – Accumulation</b>				
Number of shares		9,518.031	10,631.000	424.000
Net asset value per share	EUR	1,672.98	1,700.21	1,393.34
<b>IC USD shares – Accumulation</b>				
Number of shares		76.000	51.000	1.000
Net asset value per share	USD	1,824.33	1,964.20	1,742.09
<b>RC EUR shares – Accumulation</b>				
Number of shares		157.426	157.426	10.000
Net asset value per share	EUR	167.47	170.44	139.81
<b>OC EUR shares – Accumulation</b>				
Number of shares		45,506.271	27,238.430	32,211.905
Net asset value per share	EUR	1,562.72	1,578.17	1,281.53
<b>GD EUR shares – Distribution</b>				
Number of shares		8,442.476	8,442.476	26,568.477
Net asset value per share	EUR	1,839.51	1,882.30	1,553.71
Dividend per share		16.13	21.44	10.21

## G FUND – World (R)Evolutions

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### Change in the number of shares outstanding from 01/03/22 to 28/02/23

	Number of shares as at 01/03/22	Number of shares issued	Number of shares redeemed	Number of shares as at 28/02/23
NC EUR shares – Accumulation	93,345.602	107,474.141	33,045.938	167,773.805
IC EUR shares – Accumulation	10,631.000	183.868	1,296.837	9,518.031
IC USD shares – Accumulation	51.000	25.000	0.000	76.000
RC EUR shares – Accumulation	157.426	0.000	0.000	157.426
OC EUR shares – Accumulation	27,238.430	22,616.011	4,348.170	45,506.271
GD EUR shares – Distribution	8,442.476	0.000	0.000	8,442.476

## G FUND – World (R)Evolutions

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in USD)	% net assets
<b>Securities admitted for trading on a stock exchange and/or traded on another regulated market</b>			<b>91,497,347.86</b>	<b>64.06</b>
<b>Equities</b>			<b>91,497,347.86</b>	<b>64.06</b>
<b>United States</b>			<b>65,748,931.76</b>	<b>46.03</b>
BAKER HUGHES RG-A REGISTERED SHS -A-	USD	74,887	2,291,542.20	1.60
BROADCOM INC – REGISTERED SHS	USD	9,876	5,869,208.04	4.11
CADENCE DESIGN SYSTEMS INC	USD	30,748	5,932,519.12	4.15
COMCAST CORP	USD	26,740	993,925.80	0.70
DENALI THRPTCS --- REGISTERED SHS	USD	4,570	124,075.50	0.09
GENERAL MOTORS CO	USD	12,719	492,734.06	0.34
HCA INC	USD	16,867	4,106,271.15	2.87
INTUITIVE SURGICAL	USD	13,969	3,204,348.91	2.24
IONIS PHARMACEUTICALS NEW	USD	46,011	1,651,794.90	1.16
MADRIGAL PHARMACEUTICALS INC	USD	2,113	572,644.13	0.40
MICROSOFT CORP	USD	15,963	3,981,491.46	2.79
MODERNA INC	USD	3,061	424,897.41	0.30
MONGODB INC	USD	13,889	2,910,023.28	2.04
MOTOROLA SOLUTIONS INC	USD	22,875	6,011,778.75	4.21
NCR CORP	USD	106,560	2,720,476.80	1.90
NEWMONT CORPORATION	USD	29,430	1,283,442.30	0.90
NORFOLK SOUTHERN	USD	14,657	3,295,186.74	2.31
NVIDIA CORP	USD	1,583	367,509.28	0.26
PAYPAL HOLDINGS	USD	6,323	465,372.80	0.33
REATA PHARMACEUTICALS INC-A	USD	8,544	266,316.48	0.19
REGENERON PHARMACEUTICALS INC	USD	5,416	4,118,434.72	2.88
SAGE THERAPEUTICS INC	USD	6,578	273,907.92	0.19
SEAGEN INC	USD	15,227	2,736,139.63	1.92
SVB FINANCIAL GROUP	USD	4,517	1,301,392.87	0.91
T MOBILE USA INC	USD	18,807	2,673,979.26	1.87
UIPATH INC	USD	15,316	227,289.44	0.16
UNITEDHEALTH GROUP INC	USD	5,662	2,694,772.28	1.89
UNITY SOFTWARE INC	USD	10,304	313,653.76	0.22
VEEVA SYSTEMS -A-	USD	1,175	194,650.50	0.14
WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	24,249	4,249,152.27	2.97
<b>France</b>			<b>6,350,835.44</b>	<b>4.45</b>
AELIS FARMA SAS	EUR	13,893	209,216.08	0.15
AFYREN	EUR	40,955	257,556.37	0.18
AUBAY	EUR	13,752	709,511.41	0.50
LECTRA SYSTEMES	EUR	35,258	1,319,906.15	0.92
OVH GROUPE	EUR	45,283	685,763.04	0.48
SANOFI	EUR	4,060	382,727.45	0.27
SARTORIUS STEDIM BIOTECH	EUR	7,478	2,448,120.35	1.71
WAGA ENERGY SA	EUR	11,762	338,034.59	0.24
<b>Netherlands</b>			<b>4,983,145.27</b>	<b>3.49</b>
ASML HOLDING NV	EUR	8,046	4,983,145.27	3.49
<b>Canada</b>			<b>4,870,838.05</b>	<b>3.41</b>
BAUSCH HEALTH - REGISTERED SHS	USD	122,487	1,140,353.97	0.80
TECK RESOURCES LTD -B-	USD	93,449	3,730,484.08	2.61
<b>Denmark</b>			<b>4,276,812.07</b>	<b>2.99</b>
NOVO NORDISK	DKK	30,129	4,276,812.07	2.99
<b>Germany</b>			<b>3,537,507.62</b>	<b>2.48</b>
BIONTECH --- SHS SPONSORED ADR	USD	9,538	1,240,416.90	0.87
CARL ZEISS MEDITEC AG	EUR	17,150	2,297,090.72	1.61

## G FUND – World (R)Evolution

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in USD)	% net assets
<b>Israel</b>			<b>1,729,277.65</b>	<b>1.21</b>
CYBERARKSOFTWARE LTD	USD	11,945	1,729,277.65	1.21
<b>Collective investment undertakings</b>			<b>2,581,196.16</b>	<b>1.81</b>
<b>Shares/units in investment funds</b>			<b>2,581,196.16</b>	<b>1.81</b>
<b>France</b>			<b>2,581,196.16</b>	<b>1.81</b>
GROUPAMA MONETAIRE FCP	EUR	11	2,581,196.16	1.81
<b>Total securities portfolio</b>			<b>94,078,544.02</b>	<b>65.87</b>

## **G FUND – Hybrid Corporate Bonds**

# G FUND – Hybrid Corporate Bonds

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## Board of Directors' Report

### Annual Report (28/02/2022-28/02/2023)

This period is essentially marked by the inflationary spiral that began at the end of 2021 with the surge in energy costs and the strong post-lockdown global economic recovery, which led to a supply shock characterised by increases in production costs, themselves linked to disruptions in supply chains and, in some sectors, shortages of raw materials. From February 2022 onwards, this inflationary spiral was accentuated by the war in Ukraine (rising commodity prices such as gas and wheat, sanctions against Russia), massive fiscal stimulus (which inhibited demand) and the weakness of the single currency. Central banks then intervened on a massive scale in two ways: raising key rates and ending asset purchase programmes in order to reduce inflation, which is now considered to be more sustainable than expected. 2023 got off to a flying start for equities. The more-pronounced-than-expected fall in inflation and the theme of China's reopening after the end of its zero-COVID policy were the determining factors that contributed to the positive sentiment regarding the economic cycle. The increase in interest rates has had a heavy impact on credit indices, with the performance of Barclays Euro Agg Corporate standing at -14.3% in Total Return terms over the period under review (28/02/2022 to 28/02/2023).

The sharp widening of credit spreads over the period, and in particular up to October, raised fears that early repayment options would not be exercised. The sector most likely to be affected, without a doubt, is the real estate sector, which represents just under 10% of the hybrid debt universe. Despite this difficult environment, issuers managed to issue nearly EUR 11 billion in 2022, i.e. the amount of issues to be refinanced, and all 2022 recalls have been exercised. In particular, Telefonica and EDF, which were the focus of some of the fears of no recalls, reopened the primary market in November to refinance their hybrid securities. In December, however, Aroundtown and its subsidiary Grand City announced that they would not be recalling their hybrid securities at the January 2023 recall date.

### Outlook

After a difficult year, 2023 opened on a more favourable note.

- The yield offered by the asset class at the end of February is now close to 7%, due to the increase in interest rates and spreads. This attractive carry-trade level will enable us to absorb any increase in credit spreads and higher interest rates.

The risk of no recalls is now considered in the market prices of instruments, particularly those with low coupons. Recalling securities will result in an increase in their value. In addition, we believe that recall exercises will essentially remain confined to the real estate sector in 2023.

**Over the period, the performance of the IC share was -7%**

**Over the period, the performance of the GD share was -6.58%.**

**Over the period, the performance of the NC share was -7.57%.**

The fund's performance over the past year is not a reliable indicator of future returns.

## G FUND – Hybrid Corporate Bonds

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### Combined statement of net assets at 28/02/23

	Note	In EUR
<b>Assets</b>		<b>75,745,262.74</b>
Securities portfolio at market value	2.2	73,588,406.19
Cost		82,809,977.56
Cash at bank and liquidities		854,385.95
Accrued subscriptions		3,187.78
Net unrealised gain on futures contracts	2.8	1,800.00
Accrued interest on the securities portfolio		1,296,137.83
Net start-up costs	2.12	1,344.99
<b>Liabilities</b>		<b>67,556.56</b>
Net unrealised loss on forward exchange contracts	2.7	39,756.23
Management fees payable	3	14,126.35
Depositary and sub-depositary fees payable	5	4,061.32
Administration fees payable	6	2,226.39
Subscription tax payable	8	1,261.52
Other liabilities		6,124.75
<b>Net asset value</b>		<b>75,677,706.18</b>

## G FUND – Hybrid Corporate Bonds

### Statement of operations and net changes in assets from 01/03/22 to 28/02/23

	<i>Note</i>	<i>In EUR</i>
<b>Income</b>		<b>2,410,862.03</b>
Net dividends on the securities portfolio		2,672.60
Net interest received on bonds		2,402,822.02
Bank interest		5,218.09
Other income		149.32
<b>Expenses</b>		<b>239,948.25</b>
Management fees	3	147,521.81
Custodian fees	5	23,297.60
Administration fees	6	13,642.73
Amortisation of start-up costs	2.12	1,997.12
Legal expenses		3,182.30
Transaction expenses	2.13, 7	10,944.61
Director remuneration		566.85
Subscription tax	8	6,954.87
Interest paid on bank overdrafts		1,548.75
Other expenses		30,291.61
<b>Net income/(loss) on investments</b>		<b>2,170,913.78</b>
<b>Net profit/(loss) on:</b>		
- sales of investments	2.2, 2.3	-2,287,063.17
- options	2.6	-3,540.00
- forward exchange contracts	2.7	-322,623.44
- futures contracts	2.8	53,027.99
- currency	2.4	273,523.84
<b>Net profit/(loss) on:</b>		<b>-115,761.00</b>
<b>Change in the net unrealised gain/(loss) on:</b>		
- sales of investments	2.2	-4,935,906.47
- forward exchange contracts	2.7	14,051.21
- futures contracts	2.8	-13,128.04
<b>Net increase/(decrease) in net assets from operations</b>		<b>-5,050,744.30</b>
Dividends paid	10	-1,527,200.23
Accumulation share subscriptions		9,807,811.15
Distribution share subscriptions		34,783,802.74
Accumulation share redemptions		-1,118,291.62
Distribution share redemptions		-33,436,876.30
<b>Net increase/(decrease) in assets</b>		<b>3,458,501.44</b>
<b>Net assets at start of year</b>		<b>72,219,204.74</b>
<b>Net assets at end of year</b>		<b>75,677,706.18</b>

*The appended notes are an integral part of these financial statements.*



## G FUND – Hybrid Corporate Bonds

### Statistics

		28/02/23	28/02/22	28/02/21
<b>Total net assets</b>	<b>EUR</b>	<b>75,677,706.18</b>	<b>72,219,204.74</b>	<b>78,003,183.30</b>
<b>NC EUR shares – Accumulation</b>				
Number of shares		36.471	1.000	1.000
Net asset value per share	EUR	89.57	96.91	103.09
<b>IC EUR shares – Accumulation</b>				
Number of shares		16,545.756	7,035.365	7,470.582
Net asset value per share	EUR	889.97	956.98	1,012.38
<b>GD EUR shares – Distribution</b>				
Number of shares		71,806.760	70,207.859	70,207.859
Net asset value per share	EUR	848.80	932.75	1,003.31
Dividend per share		21.66	21.44	14.76

## G FUND – Hybrid Corporate Bonds

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### Change in the number of shares outstanding from 01/03/22 to 28/02/23

	Number of shares as at 01/03/22	Number of shares issued	Number of shares redeemed	Number of shares as at 28/02/23
NC EUR shares – Accumulation	1.000	35.471	0.000	36.471
IC EUR shares – Accumulation	7,035.365	10,767.328	1,256.937	16,545.756
GD EUR shares – Distribution	70,207.859	40,874.020	39,275.119	71,806.760

## G FUND – Hybrid Corporate Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Securities admitted for trading on a stock exchange and/or traded on another regulated market</b>			<b>73,157,382.19</b>	<b>96.67</b>
<b>Bonds</b>			<b>6,326,332.33</b>	<b>8.36</b>
<b>Netherlands</b>			<b>2,273,304.00</b>	<b>3.00</b>
NATURGY FINANCE 2.3740 21-49 31/12A	EUR	800,000	696,664.00	0.92
REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	700,000	600,698.00	0.79
WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	600,000	509,766.00	0.67
WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	600,000	466,176.00	0.62
<b>United States</b>			<b>1,275,152.00</b>	<b>1.68</b>
SOUTHERN CO 1.875 21-81 15-09A	EUR	1,600,000	1,275,152.00	1.68
<b>Denmark</b>			<b>895,221.00</b>	<b>1.18</b>
ORSTED 5.25 22-XX 08/12A	EUR	900,000	895,221.00	1.18
<b>United Kingdom</b>			<b>828,853.33</b>	<b>1.10</b>
NATIONAL EXPRESS GROUP 4.25 20-99 31/12A	GBP	100,000	101,405.33	0.13
SSE PLC FL.R 22-XX 21/04A	EUR	800,000	727,448.00	0.96
<b>Luxembourg</b>			<b>447,525.00</b>	<b>0.59</b>
EUROCLEAR INVESTMENT F.LR 18-48 11/04A	EUR	500,000	447,525.00	0.59
<b>Australia</b>			<b>252,144.00</b>	<b>0.33</b>
AUSNET SERVICES HOLD 1.625 21-81 11/03A	EUR	300,000	252,144.00	0.33
<b>Portugal</b>			<b>180,791.00</b>	<b>0.24</b>
EDP SA 1.7 20-80 20/07A	EUR	200,000	180,791.00	0.24
<b>Germany</b>			<b>173,342.00</b>	<b>0.23</b>
BAYER AG 3.125 19-79 12/11A	EUR	200,000	173,342.00	0.23
<b>Floating-rate bonds</b>			<b>66,831,049.86</b>	<b>88.31</b>
<b>Netherlands</b>			<b>16,007,142.95</b>	<b>21.15</b>
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	1,200,000	1,074,912.00	1.42
ELM BV FL.R 20-XX 03/09A	EUR	2,000,000	1,915,250.00	2.53
FERROVIAL NL BV FL.R 17-XX 14/05AA	EUR	600,000	509,379.00	0.67
FRIESLANDCAMPINA NV FL.R 20-XX 10/12A12A	EUR	500,000	453,825.00	0.60
GAS NAT FENOSA FL.R 15-49 29/12A	EUR	300,000	289,965.00	0.38
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	800,000	654,328.00	0.86
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	1,500,000	1,338,690.00	1.77
IBERDROLA INTL BV FL.R 21-XX 09/02A12A	EUR	100,000	77,743.00	0.10
JT INTERNATIONAL FIN FL.R 20-83 07/10A	EUR	500,000	429,680.00	0.57
JT INTL FIN SERV BV FL.R 20-81 07/04A	EUR	200,000	181,204.00	0.24
KONINKLIJKE KPN NV FL.R 19-XX 08/02A	EUR	700,000	657,447.00	0.87
KPN 6.0% PE FL.R 22-XX 21/12U	EUR	500,000	503,834.95	0.67
REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	200,000	194,084.00	0.26
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	1,100,000	1,024,259.50	1.35
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	700,000	624,848.00	0.83
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	100,000	99,300.50	0.13
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	900,000	832,221.00	1.10
TELEFONICA EUROPE BV FL.R 19-XX 14/03A	EUR	900,000	876,420.00	1.16
TELEFONICA EUROPE BV FL.R 21-XX 24/05A	EUR	700,000	578,158.00	0.76
TENNET HOLDING BV FL.R 17-XX 01/06A	EUR	400,000	393,006.00	0.52
TENNET HOLDING BV FL.R 20-XX 22/10A0A	EUR	500,000	469,185.00	0.62
VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	EUR	300,000	283,872.00	0.38
VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	EUR	800,000	711,720.00	0.94
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	200,000	192,010.00	0.25
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	100,000	93,477.00	0.12
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	700,000	595,224.00	0.79
VOLKSWAGEN INTL FIN FL.R 22-XX 28/03A3A	EUR	200,000	166,914.00	0.22

## G FUND – Hybrid Corporate Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
VW INTL FINANCE FL.R 22-XX 28/12A	EUR	900,000	786,186.00	1.04
<b>France</b>			<b>15,775,229.75</b>	<b>20.85</b>
ACCOR SA FL.R 19-XX 30/04A	EUR	300,000	290,442.00	0.38
ARKEMA SA FL.R 19-XX 17/09A	EUR	600,000	577,764.00	0.76
ARKEMA SA FL.R 20-XX 21/01A	EUR	200,000	176,040.00	0.23
DANONE SA FL.R 21-XX 16/12A	EUR	200,000	171,426.00	0.23
EDF FL.R 14-XX 22/01A	EUR	100,000	93,408.00	0.12
EDF FL.R 19-XX 03/12A	EUR	400,000	328,616.00	0.43
EDF FL.R 20-XX 15/03A	EUR	200,000	169,727.00	0.22
EDF FL.R 21-XX 01/06A	EUR	400,000	320,360.00	0.42
EDF FL.R 22-XX 06/12A	EUR	200,000	200,325.00	0.26
EDF SA FL.R 18-XX 04/10A	EUR	700,000	673,039.50	0.89
EDF SA FL.R 20-XX 15/09A.R 20-XX 15/09A	EUR	1,200,000	923,088.00	1.22
ENGIE SA FL.R 19-XX 08/07A	EUR	500,000	460,685.00	0.61
ENGIE SA FL.R 19-XX 28/02AA	EUR	100,000	97,122.00	0.13
ENGIE SA FL.R 20-XX 30/11A	EUR	400,000	324,752.00	0.43
ENGIE SA FL.R 21-XX 02/07A	EUR	400,000	299,508.00	0.40
EUROFINS SCIENTIFIC FL.R 15-XX 29/04A	EUR	350,000	350,208.25	0.46
LA POSTE FL.R 18-XX 29/01A	EUR	1,400,000	1,295,630.00	1.71
ORANGE SA FL.R 14-26 01/10AA	EUR	700,000	699,125.00	0.92
ORANGE SA FL.R 19-XX 15/04A	EUR	300,000	283,059.00	0.37
ORANGE SA FL.R 20-XX 15/10A	EUR	800,000	662,424.00	0.88
SOLVAY FINANCE FL.R 15-XX 03/06A	EUR	700,000	705,390.00	0.93
TOTALENERGIES FL.R 22-99 31/12A	EUR	1,000,000	862,500.00	1.14
TOTALENERGIES SE FL.R 15-XX 26/02A	EUR	400,000	376,656.00	0.50
TOTALENERGIES SE FL.R 16-XX 06/10A	EUR	1,000,000	941,370.00	1.24
TOTALENERGIES SE FL.R 20-XX 04/09A	EUR	1,000,000	769,155.00	1.02
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	400,000	290,112.00	0.38
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	500,000	411,875.00	0.54
TOTALENERGIES SE FL.R 16-XX 05/05A	EUR	200,000	198,754.00	0.26
UNIBAIL-RODAMCO FL.R 18-XX 25/04A	EUR	500,000	433,925.00	0.57
UNIBAIL-RODAMCO FL.R 18-XX 25/10A	EUR	300,000	273,924.00	0.36
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A4A	EUR	2,000,000	1,640,360.00	2.17
VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	EUR	200,000	180,907.00	0.24
VIGIE FL.R 17-XX 19/04AA	EUR	300,000	293,553.00	0.39
<b>United Kingdom</b>			<b>8,595,526.46</b>	<b>11.36</b>
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	2,200,000	2,037,717.00	2.69
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	900,000	787,761.00	1.04
BRITISH AMER TOBACCO FL.R 21-XX 27/12A	EUR	1,300,000	1,056,666.00	1.40
BRITISH TELECOM FL.R 21-81 23/11S	USD	200,000	168,288.55	0.22
BRITISH TELECOMMUNICA FL.R 20-80 18/08	EUR	400,000	363,308.00	0.48
NGG FINANCE PLC FL.R 19-79 05/12A	EUR	500,000	469,810.00	0.62
NGG FINANCE PLC FL.R 19-XX 09/05A	EUR	700,000	595,532.00	0.79
SSE PLC FL.R 20-XX 14/07A	EUR	600,000	547,176.00	0.72
VODAFONE GROUP PLC FL.R 18-78 03/10A	USD	500,000	458,328.62	0.61
VODAFONE GROUP PLC FL.R 18-78 03/10A	EUR	300,000	273,198.00	0.36
VODAFONE GROUP PLC FL.R 19-79 04/04S	USD	100,000	93,433.29	0.12
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	1,600,000	1,424,080.00	1.88
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	400,000	320,228.00	0.42
<b>Germany</b>			<b>6,744,063.00</b>	<b>8.91</b>
BAYER AG FL.R 14-74 01/07A	EUR	300,000	289,992.00	0.38
BAYER AG FL.R 19-79 12/05A	EUR	1,500,000	1,383,135.00	1.83
BAYER AG FL.R 22-82 25/03A	EUR	1,500,000	1,391,595.00	1.84
DEUTSCHE BAHN FINANCE FL.R 19-XX 18/10A	EUR	100,000	79,140.00	0.10
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	400,000	365,200.00	0.48
DEUTSCHE BOERSE FL.R 22-48 23/06A	EUR	100,000	87,255.00	0.12

## G FUND – Hybrid Corporate Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
EVONIK INDUSTRIES FL.R 21-81 02/12A	EUR	500,000	423,115.00	0.56
INFINEON TECHNO FL.R 19-XX 01/04A	EUR	1,000,000	905,540.00	1.20
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	900,000	848,250.00	1.12
MERCK KGAA FL.R 19-79 25/06A	EUR	800,000	707,216.00	0.93
MERCK KGAA FL.R 20-80 09/09A	EUR	300,000	263,625.00	0.35
<b>Italy</b>			<b>4,782,786.00</b>	<b>6.32</b>
ENEL FL.R 23-XX 16/07A	EUR	500,000	499,475.00	0.66
ENEL SPA FL.R 18-81 24/11A	EUR	800,000	727,744.00	0.96
ENEL SPA FL.R 19-80 24/05A	EUR	200,000	189,590.00	0.25
ENEL SPA FL.R 20-XX 10/03A	EUR	100,000	85,926.00	0.11
ENEL SPA FL.R 21-XX 08/09A	EUR	100,000	71,750.00	0.09
ENEL SPA FL.R 23-XX 16/07A	EUR	400,000	399,016.00	0.53
ENI SPA FL.R 20-XX 13/01A	EUR	300,000	276,546.00	0.37
ENI SPA FL.R 20-XX 13/10A	EUR	1,500,000	1,257,675.00	1.66
ENI SPA FL.R 21-99 31/12A	EUR	400,000	337,112.00	0.45
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	1,000,000	770,540.00	1.02
TERNA RETE ELET FL.R 22-49 31/12U	EUR	200,000	167,412.00	0.22
<b>Sweden</b>			<b>4,315,933.19</b>	<b>5.70</b>
AKELIUS RESIDENTIAL FL.R 18-78 05/10A	EUR	326,000	317,554.97	0.42
AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	700,000	588,406.00	0.78
FASTIGHETS AB BALDER FL.R 21-81 02/03A	EUR	100,000	77,530.00	0.10
HEIMSTADEN BOSTAD AB FL.R 21-99 31/12A	EUR	900,000	567,450.00	0.75
HEIMSTADEN BOSTAD FL.R 21-XX 01/05A	EUR	500,000	315,730.00	0.42
HEIMSTADEN BOST FL.R 19-XX 19/02A	EUR	1,000,000	772,570.00	1.02
TELIA COMPANY AB FL.R 22-83 30/06A	EUR	300,000	264,909.00	0.35
TELI CO FL.R 22-82 21/12A	EUR	300,000	292,525.50	0.39
VATTENFALL AB FL.R 15-77 19/03A	EUR	1,115,000	1,019,349.72	1.35
VOLVO TREASURY AB FL.R 14-23 10/03A	EUR	100,000	99,908.00	0.13
<b>Luxembourg</b>			<b>3,056,834.00</b>	<b>4.04</b>
EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	150,000	139,059.00	0.18
EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	1,000,000	1,006,640.00	1.33
GRAND CITY PROPERTIES FL.R 20-XX 09/06A	EUR	1,000,000	510,160.00	0.67
HOLCIM FINANCE LUX FL.R 19-XX 05/07A/12A	EUR	500,000	483,360.00	0.64
SES SA FL.R 16-XX 29/01A	EUR	500,000	496,190.00	0.66
SES SA FL.R 21-XX 27/08A	EUR	500,000	421,425.00	0.56
<b>United States</b>			<b>1,861,840.00</b>	<b>2.46</b>
AT AND T INC FL.R 20-XX 01/05A	EUR	2,000,000	1,861,840.00	2.46
<b>Portugal</b>			<b>1,628,818.00</b>	<b>2.15</b>
ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	500,000	495,110.00	0.65
ENERGIAS DE PORTUGAL FL.R 21-81 02/08A	EUR	400,000	344,300.00	0.45
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	EUR	800,000	789,408.00	1.04
<b>Canada</b>			<b>1,262,237.63</b>	<b>1.67</b>
TRANSCANADA TRUST FL.R 15-75 20/05S	USD	1,400,000	1,262,237.63	1.67
<b>Denmark</b>			<b>757,240.00</b>	<b>1.00</b>
ORSTED FL.R 17-XX 24/11A	EUR	800,000	757,240.00	1.00
<b>Spain</b>			<b>581,358.00</b>	<b>0.77</b>
IBERDROLA FINANZAS S FL.R 29-XX 25/07A	EUR	600,000	581,358.00	0.77
<b>Austria</b>			<b>521,866.00</b>	<b>0.69</b>
AT AND S AUSTRIA TECHN FL.R 22-99 31/12A	EUR	200,000	174,520.00	0.23
OMV AG FL.R 20-XX 01/09A	EUR	200,000	167,298.00	0.22
OMV AG FL.R 20-XX 31/12A	EUR	200,000	180,048.00	0.24

## G FUND – Hybrid Corporate Bonds

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Belgium</b>			<b>448,830.00</b>	<b>0.59</b>
SOLVAY SA FL.R 20-XX 02/03A	EUR	500,000	448,830.00	0.59
<b>Australia</b>			<b>261,357.85</b>	<b>0.35</b>
RE1 LIMITED FL.R 20-80 24/09S	USD	300,000	261,357.85	0.35
<b>Japan</b>			<b>229,987.03</b>	<b>0.30</b>
SOFTBANK GROUP CORP FL.R 17-XX 19/01S	USD	250,000	229,987.03	0.30
<b>Collective investment undertakings</b>			<b>431,024.00</b>	<b>0.57</b>
<b>Shares/units in investment funds</b>			<b>431,024.00</b>	<b>0.57</b>
<b>France</b>			<b>431,024.00</b>	<b>0.57</b>
GROUPAMA MONETAIRE FCP	EUR	2	431,024.00	0.57
<b>Total securities portfolio</b>			<b>73,588,406.19</b>	<b>97.24</b>

**G FUND – High Yield Maturity 3 (launched  
14/11/22)**

## G FUND – High Yield Maturity 3 (launched 14/11/22)

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### Board of Directors' Report

**2022 was marked by the Russian invasion of Ukraine and all its repercussions on the economy, which was already affected and weakened by the Covid health crisis, particularly in Asia.**

The consequences of the conflict in Ukraine, persistently high inflation and China's "zero Covid" policy, which is slowing growth and disrupting production lines, fuelled financial market fears for most of 2022. Growth forecasts are being revised downwards all over the place, in the United States, Europe and Asia.

This slowdown in growth is taking place in a largely inflationary environment, with inflation rates well above 7–8% in the eurozone and 8–9% in the United States. Faced with inflationary pressures, central banks are being forced to speed up their monetary normalisation.

Credit, and high yield credit in particular, suffered, hit both by the brutal repricing of rates and by the revaluation of risk premiums until the end of September 2022.

Buoyed by falling inflation figures and, above all, appeasement from central banks on raising benchmark rates, as well as strong corporate earnings overall, HY risk premiums narrowed almost continuously from October 2022 to the end of February 2023, shrinking by more than 200 bps.

Against this backdrop of high volatility, we managed our fund conservatively, with an average beta of 0.85 until the end of October. It was the general improvement and the low impact on results that prompted us to increase our beta from the end of October 2022, with a beta of around 1.



## G FUND – High Yield Maturity 3 (launched 14/11/22)

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### Combined statement of net assets at 28/02/23

	Note	In EUR
<b>Assets</b>		<b>74,332,293.27</b>
Securities portfolio at market value	2.2	70,957,352.46
Cost		71,389,669.21
Cash at bank and liquidities		1,250,330.26
Accrued subscriptions		90,929.92
Net unrealised gain on swaps	2.10	1,009,777.52
Accrued interest on the securities portfolio		1,013,857.73
Accrued interest on swaps		10,045.38
<b>Liabilities</b>		<b>879,437.18</b>
Bank overdraft		760,000.00
Management fees payable	3	29,104.43
Depositary and sub-depositary fees payable	5	3,942.78
Administration fees payable	6	2,161.39
Performance fees payable	4	80,714.16
Subscription tax payable	8	1,375.21
Other liabilities		2,139.21
<b>Net asset value</b>		<b>73,452,856.09</b>

## G FUND – High Yield Maturity 3 (launched 14/11/22)

### Statement of operations and net changes in assets from 14/11/22 to 28/02/23

	<i>Note</i>	<i>In EUR</i>
<b>Income</b>		<b>433,032.43</b>
Net interest received on bonds		406,599.64
Interest received on swaps		18,679.01
Bank interest		4,666.87
Other income		3,086.91
<b>Expenses</b>		<b>141,494.20</b>
Management fees	3	37,855.18
Performance fees	4	80,714.16
Custodian fees	5	4,365.16
Administration fees	6	2,582.10
Legal expenses		2,056.91
Transaction expenses	2.13, 7	138.26
Director remuneration		138.14
Subscription tax	8	1,648.77
Interest paid on bank overdrafts		1,505.48
Interest paid on swaps		0.06
Bank charges		291.20
Other expenses		10,198.78
<b>Net income/(loss) on investments</b>		<b>291,538.23</b>
<b>Net profit/(loss) on:</b>		
- sales of investments	2.2, 2.3	29,407.83
- swaps	2.10	5,947.61
<b>Net profit/(loss) on:</b>		<b>326,893.67</b>
<b>Change in the net unrealised gain/(loss) on:</b>		
- sales of investments	2.2	-432,316.75
- swaps	2.10	1,009,777.52
<b>Net increase/(decrease) in net assets from operations</b>		<b>904,354.44</b>
Accumulation share subscriptions		70,524,681.65
Distribution share subscriptions		2,023,820.00
<b>Net increase/(decrease) in assets</b>		<b>73,452,856.09</b>
<b>Net assets at beginning of period</b>		<b>-</b>
<b>Net assets at end of period</b>		<b>73,452,856.09</b>

## G FUND – High Yield Maturity 3 (launched 14/11/22)

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### Statistics

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		28/02/23
<b>Total net assets</b>	<b>EUR</b>	<b>73,452,856.09</b>
<b>GD EUR shares – Distribution</b>		
Number of shares		2,000.000
Net asset value per share	EUR	1,016.06
<b>IC EUR shares – Accumulation</b>		
Number of shares		11,527.473
Net asset value per share	EUR	1,027.95
<b>NC EUR shares – Accumulation</b>		
Number of shares		4,235.837
Net asset value per share	EUR	102.62
<b>ND EUR shares – Distribution</b>		
Number of shares		1.000
Net asset value per share	EUR	102.64
<b>RC EUR shares – Accumulation</b>		
Number of shares		17,634.593
Net asset value per share	EUR	103.55
<b>SC EUR shares – Accumulation</b>		
Number of shares		56,004.000
Net asset value per share	EUR	1,023.32

## G FUND – High Yield Maturity 3 (launched 14/11/22)

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### Change in the number of shares outstanding from 14/11/22 to 28/02/23

	Number of shares as at 14/11/22	Number of shares issued	Number of shares redeemed	Number of shares as at 28/02/23
GD EUR shares – Distribution	0.000	2,000.000	0.000	2,000.000
IC EUR shares – Accumulation	0.000	11,527.473	0.000	11,527.473
NC EUR shares – Accumulation	0.000	4,235.837	0.000	4,235.837
ND EUR shares – Distribution	0.000	1.000	0.000	1.000
RC EUR shares – Accumulation	0.000	17,634.593	0.000	17,634.593
SC EUR shares – Accumulation	0.000	56,004.000	0.000	56,004.000

## G FUND – High Yield Maturity 3 (launched 14/11/22)

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Securities admitted for trading on a stock exchange and/or traded on another regulated market</b>			<b>65,295,293.00</b>	<b>88.89</b>
<b>Bonds</b>			<b>58,259,752.50</b>	<b>79.32</b>
<b>France</b>			<b>22,085,073.50</b>	<b>30.07</b>
ACCOR SA 1.75 19-26 04/02A	EUR	1,300,000	1,238,659.50	1.69
AFFLELOU SAS 4.25 21-26 19/05S	EUR	700,000	650,335.00	0.89
AIR FR KLM 8.125 23-28 31/05A	EUR	1,300,000	1,313,702.00	1.79
BANIJAY GROUP SAS 6.5 20-26 11/02S	EUR	700,000	664,545.00	0.90
CAB SELAS 3.375 21-28 09/02S	EUR	700,000	565,768.00	0.77
CHROME BIDCO SAS 3.5 21-28 24/05S	EUR	700,000	568,834.00	0.77
CONSTELLIUM SE 4.25 17-26 15/02S	EUR	700,000	677,593.00	0.92
ELIS SA 1.625 19-28 03/04A	EUR	1,300,000	1,110,408.00	1.51
FAURECIA 3.75 20-28 31/07S	EUR	1,500,000	1,318,965.00	1.80
FNAC DARTY SA 2.625 19-26 30/05S	EUR	1,300,000	1,233,011.00	1.68
GOLDSTORY SAS 5.375 21-26 04/02S	EUR	700,000	652,946.00	0.89
ILIAD SA 1.875 21-28 11/02A	EUR	1,300,000	1,066,676.00	1.45
JC DECAUX SE 2.625 20-28 24/04A	EUR	800,000	732,016.00	1.00
KAPLA HOLDING SAS 3.375 19-26 15/12S/12S	EUR	700,000	622,734.00	0.85
LOXAM SAS 4.5000 22-27 15/02U	EUR	1,300,000	1,203,202.00	1.64
ORANO SA 2.75 20-28 08/09A	EUR	1,300,000	1,185,392.00	1.61
RENAULT SA 2.5 21-28 01/04A	EUR	1,300,000	1,119,417.00	1.52
REXEL SA 2.125 21-28 15/06S	EUR	1,300,000	1,140,750.00	1.55
SPCM SA 2.0000 20-26 01/02S	EUR	1,300,000	1,195,285.00	1.63
SPIE SA 2.625 19-26 18/06A	EUR	1,300,000	1,222,130.00	1.66
VALEO SE 5.375 22-27 28/05A	EUR	1,400,000	1,393,154.00	1.90
VERALLIA SASU 1.625 21-28 14/05A	EUR	1,400,000	1,209,551.00	1.65
<b>Italy</b>			<b>9,199,529.50</b>	<b>12.52</b>
AMPLIFON SPA 1.1250 20-27 13/02A	EUR	1,300,000	1,157,299.00	1.58
AUTOSTRADA ITALIA 1.625 22-28 25/01A/01A	EUR	1,500,000	1,277,220.00	1.74
FIBER BIDCO 11.00 22-27 25/10S	EUR	700,000	750,568.00	1.02
INTESA SANPAOLO 3.928 14-26 15/09A	EUR	1,300,000	1,267,682.00	1.73
LEONARDO SPA 2.375 20-26 08/01A/07A	EUR	1,300,000	1,240,148.00	1.69
NEXI SPA 1.625 21-26 30/04S	EUR	1,300,000	1,164,884.50	1.59
REKEEP SPA 7.25 21-26 01/02S	EUR	700,000	606,991.00	0.83
TELECOM ITALIA SPA 2.375 17-27 12/10A	EUR	1,300,000	1,098,500.00	1.50
VERDE BIDCO SPA 4.625 21-26 01/10A01/10S	EUR	700,000	636,237.00	0.87
<b>Germany</b>			<b>4,731,110.50</b>	<b>6.44</b>
COMMERZBANK AG 4.00 17-27 30/03A	EUR	1,300,000	1,259,264.50	1.71
DEUTSCHE LUFTHANSA 2.875 21-27 16/05A	EUR	1,300,000	1,157,234.00	1.58
MAHLE GMBH 2.375 21-28 14/05A	EUR	1,500,000	1,101,270.00	1.50
SCHAEFFLER AG 2.8750 19-27 26/03A	EUR	1,300,000	1,213,342.00	1.65
<b>Spain</b>			<b>3,823,382.50</b>	<b>5.21</b>
BANCO SABADELL 5.625 16-26 06/05A	EUR	1,300,000	1,301,937.00	1.77
CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	1,500,000	1,259,317.50	1.71
LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	1,400,000	1,262,128.00	1.72
<b>Finland</b>			<b>3,681,359.50</b>	<b>5.01</b>
HUHTAMAKI OY 4.25 22-27 09/06A	EUR	1,300,000	1,269,391.50	1.73
INDUSTRIAL POWER 2.625 22-27 31/03A	EUR	1,300,000	1,195,324.00	1.63
NOKIA OYJ 3.125 20-28 15/05A5A	EUR	1,300,000	1,216,644.00	1.66
<b>Netherlands</b>			<b>3,475,348.00</b>	<b>4.73</b>
LOUIS DREYFUS CO FIN 1.625 21-28 28/04A	EUR	1,300,000	1,121,458.00	1.53
Q PARK HOLDING BV 2.0 20-27 01/03S	EUR	700,000	585,018.00	0.80
UNITED GROUP BV 4.00 20-27 15/11S	EUR	700,000	553,098.00	0.75
ZF EUROPE FINANCE BV 2.5 19-27 23/10A10A	EUR	1,400,000	1,215,774.00	1.66

## G FUND – High Yield Maturity 3 (launched 14/11/22)

### Securities portfolio as at 28/02/23

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
<b>Luxembourg</b>			<b>3,180,986.00</b>	<b>4.33</b>
CIRSA FIN INTL SARL 10.375 22-27 30/11S	EUR	700,000	742,511.00	1.01
GAMMA BONDCO SARL 8.125 21-26 15/11S	EUR	700,000	689,752.00	0.94
PICARD BONDCO SA 5.375 21-27 01/07S	EUR	700,000	592,249.00	0.81
PLT VII FINANCE S.A 4.625 20-26 16/07S	EUR	700,000	651,364.00	0.89
STENA INTL 7.25 23-28 15/02S	EUR	500,000	505,110.00	0.69
<b>United Kingdom</b>			<b>2,048,322.00</b>	<b>2.79</b>
EC FINANCE PLC 3.0000 21-26 15/10S	EUR	700,000	640,962.00	0.87
INEOS FINANCE P 6.6250 23-28 15/05S	EUR	500,000	495,480.00	0.67
INEOS QUATTRO FIN 2 2.875 19-26 01/05S5S	EUR	1,000,000	911,880.00	1.24
<b>Czech Republic</b>			<b>1,201,850.00</b>	<b>1.64</b>
SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	1,300,000	1,201,850.00	1.64
<b>Greece</b>			<b>1,200,368.00</b>	<b>1.63</b>
MYTILINEOS S.A. 2.25 21-26 28/04S	EUR	1,300,000	1,200,368.00	1.63
<b>Norway</b>			<b>1,180,374.00</b>	<b>1.61</b>
ADEVINTA ASA 3 20-27 05/11S	EUR	1,300,000	1,180,374.00	1.61
<b>Portugal</b>			<b>1,104,038.00</b>	<b>1.50</b>
BC PORTUGUES 1.125 21/27 12/02A	EUR	1,300,000	1,104,038.00	1.50
<b>Sweden</b>			<b>740,439.00</b>	<b>1.01</b>
VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	700,000	740,439.00	1.01
<b>Ireland</b>			<b>607,572.00</b>	<b>0.83</b>
EIRCOM FINANCE 2.625 19-27 15/02A	EUR	700,000	607,572.00	0.83
<b>Floating-rate bonds</b>			<b>7,035,540.50</b>	<b>9.58</b>
<b>Italy</b>			<b>2,334,903.00</b>	<b>3.18</b>
BANCO BPM SPA FL.R 22-28 21/01A	EUR	1,200,000	1,195,428.00	1.63
UNICREDIT SPA FL.R 20-27 22/07A	EUR	1,250,000	1,139,475.00	1.55
<b>Spain</b>			<b>1,311,674.00</b>	<b>1.79</b>
UNICAJA BANCO SA FL.R 22-27 15/11A	EUR	1,300,000	1,311,674.00	1.79
<b>Portugal</b>			<b>1,302,652.00</b>	<b>1.77</b>
CAIXA GERAL DEPOSITOS FL.R 18-28 28/06A	EUR	1,300,000	1,302,652.00	1.77
<b>France</b>			<b>697,686.50</b>	<b>0.95</b>
PARTS EUROPE SA FL.R 21-27 20/07Q	EUR	700,000	697,686.50	0.95
<b>Germany</b>			<b>695,142.00</b>	<b>0.95</b>
PRESTIGE BIDCO GMBH FL.R 22-27 15/07Q	EUR	700,000	695,142.00	0.95
<b>Sweden</b>			<b>693,483.00</b>	<b>0.94</b>
REN10 HOLDING A FL.R 22-27 01/02Q	EUR	700,000	693,483.00	0.94
<b>Collective investment undertakings</b>			<b>5,662,059.46</b>	<b>7.71</b>
<b>Shares/units in investment funds</b>			<b>5,662,059.46</b>	<b>7.71</b>
<b>France</b>			<b>5,662,059.46</b>	<b>7.71</b>
GROUPAMA ENTREPRISES FCP -I- CAP	EUR	2,504	5,662,059.46	7.71
<b>Total securities portfolio</b>			<b>70,957,352.46</b>	<b>96.60</b>

## **G FUND**

### **Notes to the Financial Statements – Derivatives Inventory**

# G FUND

## Notes to the Financial Statements – Derivatives Inventory

### Options

The table below shows the fund's option exposures at 28 February 2023.

#### G FUND – European Convertible Bonds

Quantity	Name	Curr.	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options listed</b>					
<b>Equity options</b>					
1,500.00	TOTAL DEC 54.060 20.12.24 CALL	EUR	-	1,429,020.00	1,429,020.00
500.00	ALPHABET -A- JUN 111.00 16.06.23 CALL	USD	-	51,390.85	-114,532.55
300.00	ADIDAS JUN 340.00 16.06.23 CALL	EUR	-	300.00	-979,200.00
3,100.00	DEUTSCHE POST DEC 48.000 15.12.23 CALL	EUR	-	279,000.00	-726,709.00
15.00	LVMH DEC 800.00 20.12.24 CALL	EUR	-	176,700.00	7,350.00
1,180.00	SCHNEIDER DEC 180.00 20.12.24 CALL	EUR	-	1,347,560.00	-977,040.00
<b>Index options</b>					
350.00	EURO STOXX 50 APR 4100.0 21.04.23 PUT	EUR	-	207,550.00	-22,837.07
				<b>3,491,520.85</b>	<b>-1,383,948.62</b>

#### Options issued

<b>Options listed</b>					
<b>Equity options</b>					
250.00	ALPHABET -A- JUN 100.000 16.06.23 PUT	USD	2,123,055.16	-269,919.85	-98,939.21
152.00	SANOFI-AVENTIS MAR 92.000 17.03.23 CALL	EUR	1,351,128.00	-9,576.00	3,800.00
330.00	STELLANTIS NV JUN 18.500 16.06.23 PUT	EUR	2,890,800.00	-544,929.00	247,071.00
300.00	SANOFI-AVENTIS MAR 88.000 17.03.23 PUT	EUR	2,666,700.00	-37,200.00	-9,420.00
955.00	SAINT GOBAIN MAR 64.000 17.03.23 PUT	EUR	5,379,515.00	-732,485.00	571,524.00
<b>Index options</b>					
300.00	EURO STOXX 50 MAR 3725.0 17.03.23 PUT	EUR	12,715,140.00	-8,100.00	78,210.83
140.00	EURO STOXX 50 MAR 3900.0 17.03.23 CALL	EUR	5,933,732.00	-493,780.00	-123,836.81
150.00	EURO STOXX 50 MAR 4150.0 17.03.23 CALL	EUR	6,357,570.00	-193,200.00	-117,900.00
110.00	EURO STOXX 50 MAR 4050.0 17.03.23 CALL	EUR	4,662,218.00	-233,970.00	39,556.06
700.00	EURO STOXX 50 APR 3750.0 21.04.23 PUT	EUR	29,668,660.00	-112,700.00	37,887.07
<b>Options on futures</b>					
43.00	EURX EURO BTP APR 111.00 24.03.23 PUT	EUR	4,812,130.00	-9,030.00	-9,030.00
				<b>-2,644,889.85</b>	<b>618,922.94</b>

#### G FUND – Total Return Bonds

Quantity	Name	Curr.	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options listed</b>					
<b>Options on futures</b>					
150.00	IEURO BUND APR 137.00 24.03.23 CALL	EUR	-	-129,000.00	-129,000.00
100.00	IEURO BUND APR 134.00 24.03.23 CALL	EUR	-	-56,000.00	-56,000.00
				<b>-185,000.00</b>	<b>-185,000.00</b>



# G FUND

## Notes to the Financial Statements – Derivatives Inventory

### Options

#### G FUND – Global Bonds

Quantity	Name	Curr.	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options listed</b>					
<b>Options on futures</b>					
180.00	IEURO BUND MAY 136.00 21.04.23 CALL	EUR	-	-99,000.00	-99,000.00
				<b>-99,000.00</b>	<b>-99,000.00</b>
<b>Options issued</b>					
<b>Options listed</b>					
<b>Options on futures</b>					
180.00	IEURO BUND MAY 138.00 21.04.23 CALL	EUR	23,751,000.00	57,600.00	57,600.00
				<b>57,600.00</b>	<b>57,600.00</b>

#### G FUND – Global Inflation Short Duration

Quantity	Name	Curr.	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options listed</b>					
<b>Options on futures</b>					
241.00	IEURO BUND MAY 136.00 21.04.23 CALL	EUR	-	-124,070.00	-124,070.00
				<b>-124,070.00</b>	<b>-124,070.00</b>
<b>Options issued</b>					
<b>Options listed</b>					
<b>Options on futures</b>					
241.00	IEURO BUND MAY 138.00 21.04.23 CALL	EUR	31,799,950.00	71,640.00	71,640.00
				<b>71,640.00</b>	<b>71,640.00</b>

#### G FUND – Global Convertible Bonds

Quantity	Name	Curr.	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options listed</b>					
<b>Equity options</b>					
120.00	TOTAL DEC 54.060 20.12.24 CALL	EUR	-	114,321.60	114,321.60
160.00	ALPHABET -A- JUN 111.00 16.06.23 CALL	USD	-	16,445.07	-36,650.42
10.00	BOOKING HOLDIN JAN 2500.0 17.01.25 CALL	USD	-	533,050.45	190,893.92
100.00	ALPHAB NON RG JAN 175.00 19.01.24 CALL	USD	-	6,270.63	-153,113.41
30.00	ADIDAS JUN 340.00 16.06.23 CALL	EUR	-	30.00	-90,390.00
200.00	DEUTSCHE POST DEC 48.000 15.12.23 CALL	EUR	-	18,000.00	-46,914.00
10.00	LVMH DEC 800.00 20.12.24 CALL	EUR	-	117,800.00	4,900.00
50.00	PALO ALTO NET JUN 125.00 16.06.23 PUT	USD	-	3,253.18	-37,307.57

# G FUND

## Notes to the Financial Statements – Derivatives Inventory

### Options

#### G FUND – Global Convertible Bonds

Quantity	Name	Curr.	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Listed options</b>					
<b>Equity options</b>					
80.00	NEWMONT MINING JUN 57.500 16.06.23 CALL	USD	-	1,885.90	-21,436.18
160.00	SCHNEIDER DEC 180.00 20.12.24 CALL	EUR	-	182,720.00	-132,480.00
170.00	ARCELORMITTAL MAR 31.000 17.03.23 CALL	EUR	-	1,190.00	-3,956.00
130.00	AGNICO EAGLE M MAY 55.000 19.05.23 CALL	USD	-	7,600.19	-38,673.87
<b>Index options</b>					
125.00	HS CHINA ENT JUN 7300.0 29.06.23 CALL	HKD	-	-217,733.41	-217,733.41
70.00	EURO STOXX 50 APR 4100.0 21.04.23 PUT	EUR	-	41,510.00	-4,567.41
				<b>826,343.61</b>	<b>-473,106.75</b>
<b>Options issued</b>					
<b>Options listed</b>					
<b>Equity options</b>					
80.00	ALPHABET -A- JUN 100.000 16.06.23 PUT	USD	679,377.65	-86,374.35	-31,660.55
80.00	STELLANTIS NV JUN 18.500 16.06.23 PUT	EUR	700,800.00	-132,104.00	59,896.00
80.00	ZSCALER INC MAR 155.00 17.03.23 CALL	USD	989,344.65	-15,766.15	2,866.56
70.00	SANOFI-AVENTIS MAR 88.000 17.03.23 PUT	EUR	622,230.00	-8,680.00	-2,198.00
50.00	PALO ALTO NET JUN 160.00 16.06.23 CALL	USD	888,118.81	-168,788.31	-138,666.95
170.00	ARCELORMITTAL MAR 31.000 17.03.23 CALL	EUR	483,565.00	-1,190.00	10,710.00
146.00	SAINT GOBAIN MAR 64.000 17.03.23 PUT	EUR	822,418.00	-111,982.00	62,078.00
80.00	NEWMONT MINING JUN 50.000 16.06.23 PUT	USD	328,976.90	-54,691.18	-31,468.12
<b>Index options</b>					
70.00	EURO STOXX 50 MAR 3725.0 17.03.23 PUT	EUR	2,966,866.00	-1,890.00	18,249.19
30.00	EURO STOXX 50 MAR 3900.0 17.03.23 CALL	EUR	1,271,514.00	-105,810.00	-26,536.45
25.00	EURO STOXX 50 MAR 4150.0 17.03.23 CALL	EUR	1,059,595.00	-32,200.00	-19,650.00
50.00	HS CHINA ENT JUN 6800.0 29.06.23 PUT	HKD	1,976,559.87	4,504.83	4,504.83
25.00	EURO STOXX 50 MAR 4050.0 17.03.23 CALL	EUR	1,059,595.00	-53,175.00	8,990.00
125.00	HS CHINA ENT JUN 8400.0 29.06.23 CALL	HKD	4,941,399.68	87,694.01	87,694.01
140.00	EURO STOXX 50 APR 3750.0 21.04.23 PUT	EUR	5,933,732.00	-22,540.00	7,577.41
<b>Options on futures</b>					
9.00	EURX EURO BTP APR 111.00 24.03.23 PUT	EUR	1,007,190.00	-1,890.00	-1,890.00
				<b>-704,882.15</b>	<b>10,495.93</b>

All option contracts were entered into with Société Générale SA. There are no commitments for the options purchased.

# G FUND

## Notes to the Financial Statements – Derivatives Inventory

### Forward exchange contracts

The following foreign exchange contracts were still outstanding at 28 February 2023:

#### G FUND – Avenir Europe

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	3,578.93	USD	3,821.34	15/03/23	-21.61 *	CACEIS Bank, Lux. Branch
USD	93,745.37	EUR	87,305.38	15/03/23	1,022.91 *	CACEIS Bank, Lux. Branch
					<b>1,001.30</b>	

#### G FUND – European Convertible Bonds

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	10,881,995.73	USD	12,000,000.00	17/03/23	-423,609.77	BNP Paribas Paris
USD	926.07	EUR	862.45	15/03/23	10.11 *	CACEIS Bank, Lux. Branch
EUR	4,991,455.54	SEK	55,000,000.00	17/03/23	19,029.00	Credit Agricole CIB
EUR	3,802,532.61	USD	4,100,000.00	17/03/23	-60,139.73	Credit Agricole CIB
GBP	10,800,000.00	EUR	12,172,197.37	17/03/23	149,482.29	Credit Agricole CIB
USD	21,600,000.00	EUR	19,964,748.07	17/03/23	385,001.77	Credit Agricole CIB
CHF	17,000,000.00	EUR	16,978,557.78	17/03/23	137,549.98	J.P. Morgan AG
EUR	1,959,051.71	USD	2,100,000.00	17/03/23	-19,379.93	J.P. Morgan AG
EUR	1,136,177.85	GBP	1,000,000.00	17/03/23	-4,712.57	J.P. Morgan AG
EUR	2,939,725.45	USD	3,200,000.00	17/03/23	-75,068.54	Natixis
NOK	45,000,000.00	EUR	4,193,150.29	17/03/23	-92,505.34	Natixis
SEK	85,000,000.00	EUR	7,517,247.32	17/03/23	167,438.44	Natixis
EUR	2,129,752.60	GBP	1,900,000.00	17/03/23	-37,957.76	State Street Bank GmbH
EUR	2,136,021.93	JPY	300,000,500.00	17/03/23	56,768.56	State Street Bank GmbH
					<b>201,906.51</b>	

#### G FUND – Euro High Yield Bonds

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	352,485.67	USD	380,000.00	20/03/23	-5,454.85	Credit Agricole CIB
					<b>-5,454.85</b>	

#### G FUND – Total Return Bonds

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
JPY	44,000,000.00	EUR	314,617.41	14/03/23	-9,736.41	Credit Agricole CIB
EUR	3,921,766.73	USD	4,200,000.00	14/03/23	-35,796.62	J.P. Morgan AG
					<b>-45,533.03</b>	

#### G FUND – Global Bonds

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	10,765,259.56	GBP	9,520,000.00	14/03/23	-97,375.86	BNP Paribas Paris
EUR	66,395,314.34	USD	71,100,000.00	14/03/23	-600,575.51	Credit Agricole CIB
EUR	502,852.39	SEK	5,600,000.00	14/03/23	-3,441.88	J.P. Morgan AG
EUR	452,565.49	MXN	9,100,000.00	14/03/23	-14,338.94	Morgan Stanley Bank AG
EUR	665,814.05	THB	24,000,000.00	14/03/23	25,169.84	Natixis
EUR	437,353.04	SGD	622,000.00	14/03/23	1,846.22	Société Générale
EUR	221,013.72	NZD	374,000.00	14/03/23	2,686.09	State Street Bank GmbH
EUR	26,281,725.80	JPY	3,675,000,000.00	14/03/23	817,229.74	State Street Bank GmbH
EUR	3,733,354.49	AUD	5,760,000.00	14/03/23	71,675.37	State Street Bank GmbH

# G FUND

## Notes to the Financial Statements – Derivatives Inventory

### Forward exchange contracts

#### G FUND – Global Bonds

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	6,076,291.40	CAD	8,700,000.00	14/03/23	54,386.97	State Street Bank GmbH
EUR	1,469,315.62	CHF	1,450,000.00	14/03/23	9,620.80	State Street Bank GmbH
					<b>266,882.84</b>	

#### G FUND – Global Inflation Short Duration

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	27,105,385.67	GBP	23,970,000.00	14/03/23	-245,178.49	BNP Paribas Paris
EUR	2,758,913.71	USD	3,000,000.00	31/03/23	-65,143.92	BNP Paribas Paris
USD	200,000.00	EUR	187,228.40	14/03/23	1,226.65	Credit Agricole CIB
USD	224,000.00	EUR	212,304.10	14/03/23	-1,236.32	Goldman Sachs Intl, Paris Br
EUR	1,463,659.63	SEK	16,300,000.00	14/03/23	-10,018.33	J.P. Morgan AG
EUR	1,162,824.55	JPY	167,000,000.00	14/03/23	5,691.43	J.P. Morgan AG
EUR	172,284,012.58	USD	184,500,000.00	14/03/23	-1,566,086.85	J.P. Morgan AG
EUR	3,596,019.74	GBP	3,170,000.00	14/03/23	-21,049.41	J.P. Morgan AG
USD	42,800,000.00	EUR	40,197,492.95	14/03/23	131,793.92	J.P. Morgan AG
EUR	54,103,363.57	USD	57,460,000.00	14/03/23	-39,547.17	Morgan Stanley Bank AG
EUR	626,733.13	JPY	90,000,000.00	14/03/23	3,128.40	Morgan Stanley Bank AG
EUR	1,494,983.92	SEK	16,500,000.00	14/03/23	3,225.56	Morgan Stanley Bank AG
USD	6,200,000.00	EUR	5,780,083.31	14/03/23	62,040.66	Morgan Stanley Bank AG
EUR	1,347,245.05	GBP	1,190,000.00	14/03/23	-10,583.56	Société Générale
EUR	13,730,860.82	JPY	1,920,000,000.00	14/03/23	426,960.84	State Street Bank GmbH
EUR	2,955,572.30	AUD	4,560,000.00	14/03/23	56,743.00	State Street Bank GmbH
EUR	1,606,375.89	CAD	2,300,000.00	14/03/23	14,378.17	State Street Bank GmbH
EUR	508,213.38	NZD	860,000.00	14/03/23	6,176.59	State Street Bank GmbH
					<b>-1,247,478.83</b>	

#### G FUND – Global Convertible Bonds

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	61,439,317.13	USD	66,400,000.00	17/03/23	-1,117,261.59	Credit Agricole CIB
EUR	1,002,949.41	HKD	8,500,000.00	17/03/23	-18,013.17	Goldman Sachs Intl, Paris Br
EUR	2,392,743.33	USD	2,600,000.00	17/03/23	-56,773.00	J.P. Morgan AG
EUR	1,206,118.42	GBP	1,070,000.00	17/03/23	-14,640.47	J.P. Morgan AG
EUR	1,847,675.44	CHF	1,850,000.00	17/03/23	-14,959.83	J.P. Morgan AG
EUR	35,497.83	JPY	5,000,000.00	17/03/23	843.78	J.P. Morgan AG
USD	1,500,000.00	EUR	1,394,611.05	17/03/23	18,558.66	J.P. Morgan AG
NOK	10,000,000.00	EUR	931,811.18	17/03/23	-20,556.75	Natixis
SEK	11,000,000.00	EUR	971,601.76	17/03/23	22,887.15	Natixis
USD	1,000,000.00	EUR	932,815.81	17/03/23	9,294.56	Natixis
EUR	2,310,148.45	HKD	19,500,000.00	17/03/23	-32,058.62	Société Générale
EUR	538,042.76	GBP	480,000.00	17/03/23	-9,589.32	State Street Bank GmbH
EUR	1,124,969.68	JPY	158,000,000.00	17/03/23	29,898.07	State Street Bank GmbH
					<b>-1,202,370.53</b>	

#### G FUND – Short Term Absolute Return

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	933,753.98	USD	1,000,000.00	14/03/23	-8,523.01	J.P. Morgan AG
					<b>-8,523.01</b>	

# G FUND

## Notes to the Financial Statements – Derivatives Inventory

### Forward exchange contracts

#### G FUND – Hybrid Corporate Bonds

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	2,513,919.32	USD	2,710,000.00	20/03/23	-38,761.53	Credit Agricole CIB
EUR	109,658.51	GBP	97,000.00	20/03/23	-994.70	HSBC Continental Europe SA
					<b>-39,756.23</b>	

Forward exchange contracts marked with an asterisk (\*) are used to hedge the currency risk on share classes expressed in a currency other than the subfund's reference currency.

# G FUND

## Notes to the Financial Statements – Derivatives Inventory

### Futures contracts

The following futures contracts were outstanding at 28 February 2023:

#### G FUND – European Convertible Bonds

Quantity Purchase /(Sale)	Name	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Index futures</b>					
-6.00	DAX INDEX GERMANY 03/23	EUR	2,169,153.00	-136,425.00	Société Générale
133.00	DJ.STOXX600 BASI 03/23	EUR	4,445,458.50	-258,295.00	Société Générale
<b>Bond futures</b>					
-62.00	EURO BOBL FUTURE 03/23	EUR	5,814,608.00	224,020.00	Société Générale
-43.00	EURO BTP FUTURE -EUX 03/23	EUR	4,291,744.00	121,510.00	Société Générale
23.00	EURO BUND FUTURE 03/23	EUR	2,125,867.00	-46,460.00	Société Générale
-23.00	EURO-OAT-FUTURES-EUX 03/23	EUR	2,087,181.00	159,770.00	Société Générale
-16.00	JPN 10 YEARS BOND 03/23	JPY	10,836,240.79	122,390.21	Société Générale
-105.00	SHORT EUR-BTP 03/23	EUR	10,034,430.00	102,510.00	Société Générale
				<b>289,020.21</b>	

#### G FUND – Alpha Fixed Income

Quantity Purchase/ (Sale)	Name	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Bond futures</b>					
-251.00	EURO BOBL FUTURE 03/23	EUR	23,539,784.00	230,020.00	Société Générale
-29.00	EURO BTP FUTURE -EUX 03/23	EUR	2,894,432.00	100,330.00	Société Générale
-23.00	EURO BUND FUTURE 03/23	EUR	2,125,867.00	30,670.00	Société Générale
-54.00	EURO SCHATZ 03/23	EUR	5,314,140.00	41,310.00	Société Générale
-75.00	SHORT EUR-BTP 03/23	EUR	7,167,450.00	123,030.00	Société Générale
				<b>525,360.00</b>	

#### G FUND – Total Return Bonds

Quantity Purchase/ (Sale)	Name	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Bond futures</b>					
13.00	EURO BOBL FUTURE 03/23	EUR	1,219,192.00	-53,820.00	Société Générale
-70.00	EURO BTP FUTURE -EUX 03/23	EUR	6,986,560.00	53,380.00	Société Générale
61.00	EURO BUND FUTURE 03/23	EUR	5,638,169.00	-338,610.00	Société Générale
-5.00	JPN 10 YEARS BOND 03/23	JPY	3,386,325.25	18,898.49	Société Générale
82.00	US 10YR ULTRA (CBOT) 06/23	USD	7,844,560.35	5,436.71	Société Générale
2.00	US ULTRA BD CBT 30YR 06/23	USD	168,434.70	-736.68	Société Générale
				<b>-315,451.48</b>	

#### G FUND – Global Bonds

Quantity Purchase /(Sale)	Name	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Bond futures</b>					
12.00	CAN 10YR BOND (MSE) 06/23	CAD	721,122.04	3,490.79	Société Générale
-214.00	EURO BOBL FUTURE 03/23	EUR	20,069,776.00	830,910.00	Société Générale
-101.00	EURO BUND FUTURE 03/23	EUR	9,335,329.00	352,890.00	Société Générale
7.00	EURO-OAT-FUTURES-EUX 03/23	EUR	635,229.00	-20,020.00	Société Générale
100.00	EURO SCHATZ 03/23	EUR	9,841,000.00	-84,655.00	Société Générale

# G FUND

## Notes to the Financial Statements – Derivatives Inventory

### Futures contracts

#### G FUND – Global Bonds

Quantity Purchase/(Sale)	Name	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
-15.00	JPN 10 YEARS BOND 03/23	JPY	10,158,975.74	125,020.77	Société Générale
-7.00	LONG GILT FUTURE-LIF 06/23	GBP	821,140.48	3,013.87	Société Générale
-345.00	SHORT EUR-BTP 03/23	EUR	32,970,270.00	430,020.00	Société Générale
111.00	US 10 YEARS NOTE 06/23	USD	10,327,749.29	-817.72	Société Générale
83.00	US 10YR ULTRA (CBOT) 06/23	USD	7,940,225.72	4,508.49	Société Générale
53.00	US 2 YEARS NOTE- CBT 06/23	USD	9,402,205.60	-23,426.45	Société Générale
				<b>1,620,934.75</b>	

#### G FUND – Global Inflation Short Duration

Quantity Purchase/(Sale)	Name	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Bond futures</b>					
-213.00	EURO BOBL FUTURE 03/23	EUR	19,975,992.00	226,990.00	Société Générale
-273.00	EURO SCHATZ 03/23	EUR	26,865,930.00	35,970.00	Société Générale
-23.00	JPN 10 YEARS BOND 03/23	JPY	15,577,096.14	105,430.03	Société Générale
-223.00	SHORT EUR-BTP 03/23	EUR	21,311,218.00	210,130.00	Société Générale
-56.00	US 10 YEARS NOTE 06/23	USD	5,210,396.04	-1,561.76	Société Générale
				<b>576,958.27</b>	

#### G FUND – Global Convertible Bonds

Quantity Purchase/(Sale)	Name	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Index futures</b>					
29.00	DJ.STOXX600 BASI 03/23	EUR	969,310.50	-56,335.00	Société Générale
-2.00	DJ EURO STOXX 50 03/23	EUR	78,484.60	-1,420.00	Société Générale
7.00	DJIA MINI FUTURE-CBT 03/23	USD	1,118,567.66	-23,069.31	Société Générale
98.00	FTSE/XINHUA CHIN-SGX 03/23	USD	1,361,494.92	-23,102.31	Société Générale
<b>Bond futures</b>					
-7.00	EURO BOBL FUTURE 03/23	EUR	656,488.00	28,770.00	Société Générale
-9.00	EURO BTP FUTURE -EUX 03/23	EUR	898,272.00	26,080.00	Société Générale
9.00	EURO BUND FUTURE 03/23	EUR	831,861.00	-18,180.00	Société Générale
-9.00	EURO-OAT-FUTURES-EUX 03/23	EUR	816,723.00	62,470.00	Société Générale
-4.00	JPN 10 YEARS BOND 03/23	JPY	2,709,060.20	30,459.10	Société Générale
-23.00	SHORT EUR-BTP 03/23	EUR	2,198,018.00	22,480.00	Société Générale
				<b>48,152.48</b>	

#### G FUND – Short Term Absolute Return

Quantity Purchase/(Sale)	Name	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Bond futures</b>					
-12.00	EURO BOBL FUTURE 03/23	EUR	1,125,408.00	11,000.00	Société Générale
-14.00	EURO BTP FUTURE -EUX 03/23	EUR	1,397,312.00	46,430.00	Société Générale
-25.00	EURO BUND FUTURE 03/23	EUR	2,310,725.00	57,070.00	Société Générale
-1.00	JPN 10 YEARS BOND 03/23	JPY	677,265.05	-12,252.87	Société Générale
-10.00	SHORT EUR-BTP 03/23	EUR	955,660.00	16,300.00	Société Générale
				<b>118,547.13</b>	

# G FUND

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## Notes to the Financial Statements – Derivatives Inventory

### Futures contracts

#### G FUND – Hybrid Corporate Bonds

Quantity Purchase /(Sale)	Name	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Bond futures</b>					
-2.00	EURO BOBL FUTURE 03/23	EUR	187,568.00	1,800.00 <u>1,800.00</u>	Société Générale



# G FUND

## Notes to the Financial Statements – Derivatives Inventory

### Credit Default Swaps (“CDS”)

The table below shows the fund’s credit default swaps (CDS) at 28 February 2023.

#### G FUND – European Convertible Bonds

Description/Underlying	Counterparty	Nominal	Maturity	Curr.	Bought/ Sold	Unrealised (in EUR)
<b>CDSs on index</b>						
ITRAXX XOVER S38 V1 MKT	Société Générale	2,000,000	20/12/23	EUR	Sold	52,786.00
						<b>52,786.00</b>

#### G FUND – Euro High Yield Bonds

Description/Underlying	Counterparty	Nominal	Maturity	Curr.	Bought/ Sold	Unrealised (in EUR)
<b>CDS Single Name</b>						
ILIAD HOLDING 5.125 21-26 15/10S	J.P. Morgan AG	250,000	20/12/26	EUR	Sold	8,496.00
LEGRAND	J.P. Morgan AG	250,000	20/12/26	EUR	Sold	13,058.75
MATTERHORN TELECOM 4.00 17-27 15/11S	J.P. Morgan AG	250,000	20/12/26	EUR	Sold	17,993.50
ZIGGO BOND CO BV 3.375 20-30 28/02SS	J.P. Morgan AG	250,000	20/12/26	EUR	Sold	14,854.50
<b>CDSs on index</b>						
ITRAXX XOVER S32 V5 MKT	Goldman Sachs Intl Ldn	9,466,700	20/12/24	EUR	Sold	383,249.88
ITRAXX XOVER S32 V5 MKT	J.P. Morgan AG	9,466,700	20/12/24	EUR	Bought	-383,249.88
						<b>54,402.75</b>

#### G FUND – Alpha Fixed Income

Description/Underlying	Counterparty	Nominal	Maturity	Curr.	Bought/ Sold	Unrealised (in EUR)
<b>CDS Single Name</b>						
LEGRAND	Crédit Suisse Sec Sociedad de Valores SA	5,000,000	20/12/26	EUR	Sold	34,490.00
ASTRAZENECA PLC 1.25 16-28 12/05A	J.P. Morgan AG	20,000,000	20/12/27	EUR	Sold	451,100.00
BASF SE 1.7500 17-25 11/03A	J.P. Morgan AG	13,000,000	20/12/27	EUR	Bought	-220,545.00
BMW FINANCE NV 0.75 17-24 12/07A	J.P. Morgan AG	21,000,000	20/12/27	EUR	Bought	-350,259.00
IBERDROLA INTL BV 1.125 15-23 27/01A	J.P. Morgan AG	22,000,000	20/06/27	EUR	Bought	-381,766.00
LEGRAND	J.P. Morgan AG	15,000,000	20/06/27	EUR	Sold	77,340.00
PEUGEOT SA 2 18-25 20/03A	J.P. Morgan AG	10,000,000	20/12/27	EUR	Sold	1,515,750.00
ELIS SA 1.75 19-24 11/04A	Morgan Stanley Bk AG	10,000,000	20/06/24	EUR	Bought	-569,790.00
<b>CDSs on index</b>						
ITRAXX EUROPE SERIE 38 V1	BNP Paribas Paris	4,000,000	20/12/27	EUR	Bought	-35,740.00
ITRAXX EUROPE SERIE 38 V1	BNP Paribas Paris	100,000	20/12/27	EUR	Bought	-893.50
ITRAXX XOVER S38 V1 MKT	BNP Paribas Paris	6,000,000	20/12/27	EUR	Bought	-198,672.00
ITRAXX EUROPE SERIE 38 V1	Goldman Sachs Intl, Paris Br	150,000,000	20/12/27	EUR	Bought	-1,340,250.00
ITRAXX XOVER S38 V1 MKT	Goldman Sachs Intl, Paris Br	30,000,000	20/12/27	EUR	Sold	993,360.00
ITRAXX EUROPE SERIE 38 V1	J.P. Morgan AG	4,000,000	20/12/27	EUR	Bought	-35,740.00
ITRAXX EUROPE SERIE 38 V1	J.P. Morgan AG	7,000,000	20/12/27	EUR	Bought	-62,545.00
ITRAXX XOVER S38 V1 MKT	Morgan Stanley Bk AG	9,000,000	20/12/27	EUR	Bought	-298,008.00
ITRAXX EUROPE SERIE 38 V1	Société Générale	28,000,000	20/12/27	EUR	Bought	-250,180.00
						<b>-672,348.50</b>

# G FUND

## Notes to the Financial Statements – Derivatives Inventory

### Credit Default Swaps (“CDS”)

#### G FUND – Total Return Bonds

Description/Underlying	Counterparty	Nominal	Maturity	Curr.	Bought/ Sold	Unrealised (in EUR)
<b>CDSs on index</b>						
ITRAXX XOVER S38 V1 MKT	BNP Paribas Paris	1,000,000	20/12/27	EUR	Bought	-33,112.00
ITRAXX XOVER S38 V1 MKT	BNP Paribas Paris	1,000,000	20/12/27	EUR	Bought	-33,112.00
ITRAXX XOVER S32 V5 MKT	Goldman Sachs Intl Ldn	4,733,350	20/12/24	EUR	Sold	191,624.94
ITRAXX XOVER S32 V5 MKT	J.P. Morgan AG	4,733,350	20/12/24	EUR	Bought	-191,624.94
ITRAXX XOVER S38 V1 MKT	J.P. Morgan AG	4,000,000	20/12/27	EUR	Bought	-132,448.00
ITRAXX XOVER S38 V1 MKT	Morgan Stanley Bk AG	1,000,000	20/12/27	EUR	Bought	-33,112.00
ITRAXX XOVER S38 V1 MKT	Morgan Stanley Bk AG	1,000,000	20/12/27	EUR	Bought	-33,112.00
						<b>-264,896.00</b>

#### G FUND – Global Bonds

Description/Underlying	Counterparty	Nominal	Maturity	Curr.	Bought/ Sold	Unrealised (in EUR)
<b>CDSs on index</b>						
ITRAXX XOVER S37 V1 MKT	BNP Paribas Paris	14,000,000	20/06/27	EUR	Bought	-590,072.00
ITRAXX XOVER S37 V1 MKT	Goldman Sachs Intl, Paris Br	14,000,000	20/06/27	EUR	Sold	590,072.00

#### G FUND – Short Term Absolute Return

Description/Underlying	Counterparty	Nominal	Maturity	Curr.	Bought/ Sold	Unrealised (in EUR)
<b>CDS Single Name</b>						
ENI SPA 1.75 15-24 18/01A	BNP Paribas Paris	2,600,000	20/12/27	EUR	Bought	-34,652.80
TOTALENERGIES 5.125 09-24 26/03A	BNP Paribas Paris	4,000,000	20/12/27	EUR	Sold	89,668.00
ASTRAZENECA PLC 1.25 16-28 12/05A	J.P. Morgan AG	4,000,000	20/12/27	EUR	Sold	90,220.00
BASF SE 1.7500 17-25 11/03A	J.P. Morgan AG	2,600,000	20/12/27	EUR	Bought	-44,109.00
BMW FINANCE NV 0.75 17-24 12/07A	J.P. Morgan AG	4,000,000	20/12/27	EUR	Bought	-66,716.00
PEUGEOT SA 2 18-25 20/03A	J.P. Morgan AG	2,000,000	20/12/27	EUR	Sold	303,150.00
<b>CDSs on index</b>						
ITRAXX EUROPE SERIE 38 V1	BNP Paribas Paris	2,000,000	20/12/27	EUR	Bought	-17,870.00
ITRAXX XOVER S38 V1 MKT	BNP Paribas Paris	200,000	20/12/27	EUR	Bought	-6,622.40
ITRAXX EUROPE SERIE 38 V1	Goldman Sachs Intl, Paris Br	30,000,000	20/12/27	EUR	Bought	-268,050.00
ITRAXX XOVER S38 V1 MKT	Goldman Sachs Intl, Paris Br	6,000,000	20/12/27	EUR	Sold	198,672.00
ITRAXX EUROPE SERIE 38 V1	J.P. Morgan AG	1,300,000	20/12/27	EUR	Bought	-11,615.50
ITRAXX EUROPE SERIE 38 V1	Société Générale	2,200,000	20/12/27	EUR	Bought	-19,657.00
ITRAXX EUROPE SERIE 38 V1	Société Générale	2,400,000	20/12/27	EUR	Bought	-12,122.40
						<b>200,294.90</b>

# G FUND

## Notes to the Financial Statements – Derivatives Inventory

### Interest rate swaps (IRS)

The table below shows the fund's interest rate swaps (IRS) at 28 February 2023.

#### G FUND – Alpha Fixed Income

Nominal	Curr.	Maturity	Counterparty	Subfund pays	Subfund receives	Unrealised (in EUR)
15,000,000	EUR	15/06/23	NOMURA FINANCIAL PRODUCTS EUROPE	2.402%	EURO SHORT TERM RATE COMPOUNDED	12,675.15
20,000,000	EUR	12/07/23	NOMURA FINANCIAL PRODUCTS EUROPE	2.447%	EURO SHORT TERM RATE COMPOUNDED	26,605.80
10,000,000	EUR	10/07/23	SGR SOCIETE GENERALE PARIS	2.712%	EURO SHORT TERM RATE COMPOUNDED	4,503.30
20,000,000	EUR	18/07/23	BNP-PARIBAS SA PARIS	2.762%	EURO SHORT TERM RATE COMPOUNDED	<u>9,440.20</u>
						<b>53,224.45</b>

#### G FUND – Total Return Bonds

Nominal	Curr.	Maturity	Counterparty	Subfund pays	Subfund receives	Unrealised (in EUR)
2,850,000	USD	24/06/31	BNP-PARIBAS SA PARIS	1.444%	USD LIBOR 3 MONTHS	495,578.37
1,000,000	EUR	15/05/32	NOMURA FINANCIAL PRODUCTS EUROPE	1.754%	EUR EURIBOR 3 MONTHS	<u>99,935.60</u>
						<b>595,513.97</b>

#### G FUND – Short Term Absolute Return

Nominal	Curr.	Maturity	Counterparty	Subfund pays	Subfund receives	Unrealised (in EUR)
2,000,000	EUR	15/06/23	NOMURA FINANCIAL PRODUCTS EUROPE	2.402%	EURO SHORT TERM RATE COMPOUNDED	1,690.02
2,500,000	EUR	12/07/23	NOMURA FINANCIAL PRODUCTS EUROPE	2.447%	EURO SHORT TERM RATE COMPOUNDED	3,325.73
2,000,000	EUR	18/07/23	SGR SOCIETE GENERALE PARIS	2.779%	EURO SHORT TERM RATE COMPOUNDED	1,045.68
850,000	USD	24/06/31	BNP-PARIBAS SA PARIS	1.444%	USD LIBOR 3 MONTHS	<u>147,804.07</u>
						<b>153,865.50</b>

#### G FUND – High Yield Maturity 3 (launched 14/11/22)

Nominal	Curr.	Maturity	Counterparty	Subfund pays	Subfund receives	Unrealised (in EUR)
13,300,000	EUR	30/06/27	BNP-PARIBAS SA PARIS	2.742%	EURO SHORT TERM RATE COMPOUNDED	226,785.22
10,400,000	EUR	30/06/26	BNP-PARIBAS SA PARIS	2.824%	EURO SHORT TERM RATE COMPOUNDED	152,454.85
15,400,000	EUR	30/06/28	NOMURA FINANCIAL PRODUCTS EUROPE	2.695%	EURO SHORT TERM RATE COMPOUNDED	294,119.06
1,600,000	EUR	30/06/28	NOMURA FINANCIAL PRODUCTS EUROPE	2.568%	EURO SHORT TERM RATE COMPOUNDED	40,970.06
1,100,000	EUR	30/06/26	NATIXIS (NATIXIS CAPITAL MARKET)	2.720%	EURO SHORT TERM RATE COMPOUNDED	20,020.35
1,400,000	EUR	30/06/27	NATIXIS (NATIXIS CAPITAL MARKET)	2.620%	EURO SHORT TERM RATE COMPOUNDED	31,169.22
1,700,000	EUR	30/06/27	BNP-PARIBAS SA PARIS	2.888%	EURO SHORT TERM RATE COMPOUNDED	20,342.74
2,000,000	EUR	30/06/28	BNP-PARIBAS SA PARIS	2.813%	EURO SHORT TERM RATE COMPOUNDED	28,158.58
1,200,000	EUR	30/06/26	NOMURA FINANCIAL PRODUCTS EUROPE	3.003%	EURO SHORT TERM RATE COMPOUNDED	11,871.56
1,800,000	EUR	30/06/26	NATIXIS (NATIXIS CAPITAL MARKET)	2.550%	EURO SHORT TERM RATE COMPOUNDED	40,056.55
2,700,000	EUR	30/06/27	NOMURA FINANCIAL PRODUCTS EUROPE	2.548%	EURO SHORT TERM RATE COMPOUNDED	64,107.96
3,100,000	EUR	30/06/28	NATIXIS (NATIXIS CAPITAL MARKET)	2.536%	EURO SHORT TERM RATE COMPOUNDED	<u>79,721.37</u>
						<b>1,009,777.52</b>

# G FUND

## Notes to the Financial Statements – Derivatives Inventory

### Inflation swaps

The table below shows the fund's inflation swaps at 28 February 2023.

#### G FUND – Total Return Bonds

Nominal	Curr.	Maturity	Counterparty	Subfund pays	Subfund receives	Unrealised (in EUR)
2,850,000	USD	24/06/31	GOLDMAN SACHS INTL SUCC PARIS	CPURNSA URBAN CSUMER NSA	2.471%	-228,890.01
5,000,000	EUR	27/04/24	BNP-PARIBAS SA PARIS	4.565%	CPTFEMU EURO EX TOBACCO	131,175.15
5,000,000	EUR	27/04/23	BNP-PARIBAS SA PARIS		6.420%	-116,389.95
5,000,000	EUR	15/05/23	CREDIT AGRICOLE CIB PARIS		6.400%	-105,782.70
5,000,000	EUR	15/05/24	CREDIT AGRICOLE CIB PARIS	4.675%	CPTFEMU EURO EX TOBACCO	94,562.55
1,000,000	EUR	15/05/32	NOMURA FINANCIAL PRODUCTS EUROPE		2.680%	<u>-44,814.92</u>
						<u>-270,139.88</u>

#### G FUND – Global Bonds

Nominal	Curr.	Maturity	Counterparty	Subfund pays	Subfund receives	Unrealised (in EUR)
50,000,000	EUR	15/05/23	CREDIT AGRICOLE CIB PARIS	CPURNSA URBAN CSUMER NSA	6.400%	-1,057,827.00
50,000,000	EUR	15/05/24	CREDIT AGRICOLE CIB PARIS	4.565%	CPTFEMU EURO EX TOBACCO	945,625.50
10,000,000	EUR	15/01/33	GOLDMAN SACHS INTL SUCC PARIS		2.918%	-67,314.20
10,000,000	EUR	15/01/33	GOLDMAN SACHS INTL SUCC PARIS		CPTFEMU EURO EX TOBACCO	166,896.40
20,000,000	EUR	15/01/25	BNP-PARIBAS SA PARIS	4.675%	CPTFEMU EURO EX TOBACCO	<u>140,543.20</u>
						<u>127,923.90</u>

#### G FUND – Global Inflation Short Duration

Nominal	Curr.	Maturity	Counterparty	Subfund pays	Subfund receives	Unrealised (in EUR)
1,500,000	USD	24/06/31	GOLDMAN SACHS INTL SUCC PARIS	CPURNSA URBAN CSUMER NSA	2.471%	-120,468.43
21,000,000	EUR	27/04/24	BNP-PARIBAS SA PARIS	4.565%	CPTFEMU EURO EX TOBACCO	550,935.63
21,000,000	EUR	27/04/23	BNP-PARIBAS SA PARIS		6.420%	-488,837.79
15,000,000	EUR	15/05/24	CREDIT AGRICOLE CIB PARIS	4.675%	CPTFEMU EURO EX TOBACCO	283,687.65
15,000,000	EUR	15/05/23	CREDIT AGRICOLE CIB PARIS		6.400%	-317,348.10
6,000,000	EUR	15/05/32	GOLDMAN SACHS INTL SUCC PARIS		2.638%	-293,431.20
13,000,000	EUR	15/01/33	GOLDMAN SACHS INTL SUCC PARIS	2.405%	CPTFEMU EURO EX TOBACCO	216,965.32
13,000,000	EUR	15/01/33	GOLDMAN SACHS INTL SUCC PARIS		2.918%	-87,508.46
27,000,000	EUR	15/01/25	BNP-PARIBAS SA PARIS	2.515%	CPTFEMU EURO EX TOBACCO	<u>189,733.32</u>
						<u>-66,272.06</u>

#### G FUND – Short Term Absolute Return

Nominal	Curr.	Maturity	Counterparty	Subfund pays	Subfund receives	Unrealised (in EUR)
850,000	USD	24/06/31	GOLDMAN SACHS INTL SUCC PARIS	CPURNSA URBAN CSUMER NSA	2.471%	-68,265.44
3,300,000	EUR	15/01/33	GOLDMAN SACHS INTL SUCC PARIS	CPTFEMU FRANCE EX TOBACCO	2.918%	-22,213.69
3,300,000	EUR	15/01/33	GOLDMAN SACHS INTL SUCC PARIS	2.405%	CPTFEMU EURO EX TOBACCO	<u>55,075.81</u>
						<u>-35,403.32</u>

## **G FUND**

### **Other notes to the financial statements**

# G FUND

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## Other notes to the financial statements

### 1 - General information

G FUND (the "Fund"), was formed on 13 December 2010 as a Luxembourg SICAV fund pursuant to section I of the amended law of 17 December 2010 on Collective Investment Undertakings (the "Law of 2010").

The Fund's Board of Directors appointed, effective 6 April 2013, Groupama Asset Management as its Management Company pursuant to the provisions of Article 119 of the amended law of 17 December 2010.

On 28 February 2023, the following subfunds were active:

G FUND – Avenir Europe  
G FUND – Avenir Euro  
G FUND – Total Return All Cap Europe  
G FUND – European Convertible Bonds  
G FUND – Euro High Yield Bonds  
G FUND – Alpha Fixed Income  
G FUND – New Deal Europe  
G FUND – Total Return Bonds  
G FUND – Global Bonds  
G FUND – Avenir Small Cap  
G FUND – European Long Short Equity  
G FUND – Global Inflation Short Duration  
G FUND – Legacy  
G FUND – Global Convertible Bonds  
G FUND – Short Term Absolute Return  
G FUND – World (R)Evolutions  
G FUND – Hybrid Corporate Bonds  
G FUND – High Yield Maturity 3 (launched 14/11/22)

The Board of Directors has decided to liquidate the G FUND – European Long Short Equity subfund. The last net asset value was dated 3 June 2022. There was no cash at bank or other assets at the balance sheet date.

The Fund's main objective is medium to long term capital growth, while ensuring an even balance of investment risks and that asset management will be beneficial to shareholders.

### 2 - Main accounting methods

#### 2.1 - Presentation of the financial statements

The Fund's financial statements are prepared in compliance with the regulations in effect in Luxembourg that apply to collective investment undertakings.

#### 2.2 - Valuation of the securities portfolio

The value of the securities that constitute each subfund's portfolio is determined on the basis of the most recent price on any securities exchange on which the securities are listed or admitted for trading. Securities traded on another regulated market are also valued using this method.

When a security is not listed on an official stock exchange or is not traded on another regulated market, or is listed on an official stock exchange or is traded on a regulated market but its most recent known price is not representative of its value, the Fund's Board of Directors shall estimate the security's probable realisation value, with prudence and in good faith.

Shares and units in UCITS and other CIU are valued at their last known net asset value per share or unit.

The investments of the feeder fund in the master fund are valued at the last known net asset value per share published by the master fund.

The securities portfolio is valued using the prices most recently available when the net asset value (the "NAV") is calculated, i.e. at the closing price on 28 February 2023.

Money-market instruments that mature in less than three months are valued using the amortised cost method. There may be small differences in some percentage sub-totals due to rounding errors.

# G FUND

## Other notes to the financial statements

### 2 - Main accounting methods

#### 2.3 - Net realised gains or losses on sales of securities

Gains or losses on the sale of investments are calculated using their average cost.

#### 2.4 - Translation of foreign currencies

The cost price of securities that are purchased in another currency than the euro is converted into euro at the exchange rate in effect on the purchase date.

Income and expenses denominated in another currency than the euro are converted into euro at the exchange rate in effect on the date of the transaction.

At the closing date, the assets and liabilities denominated in a currency other than the EUR are converted into EUR at the exchange rate in effect on that date. Any resulting currency translation difference will be included in the year's net gain/loss on foreign exchange.

The exchange rates used to translate the Fund's assets and liabilities into another currency than the euro are those in effect on 28 February 2023.

1 EUR =	1.5726	AUD	1 EUR =	1.4438	CAD	1 EUR =	0.99395	CHF
1 EUR =	7.3723	CNH	1 EUR =	7.44255	DKK	1 EUR =	0.87595	GBP
1 EUR =	8.3244	HKD	1 EUR =	378.865	HUF	1 EUR =	3.874	ILS
1 EUR =	144.456	JPY	1 EUR =	19.43365	MXN	1 EUR =	10.9725	NOK
1 EUR =	1.71175	NZD	1 EUR =	4.70555	PLN	1 EUR =	11.0595	SEK
1 EUR =	1.4276	SGD	1 EUR =	37.4794	THB	1 EUR =	20.0212	TRY
1 EUR =	1.0605	USD	1 EUR =	19.4668	ZAR			

#### 2.5 - Combined financial statements

The Fund's combined financial statements are expressed in euro. Cross investments totalled EUR 17,217,425.17 at 28 February 2023. Consequently, the Fund's total net asset value on 28 February 2023 excluding cross investments was EUR 2,883,899,757.37.

These cross investments involve the following subfunds:

Subfund	Cross-investments	Amount (in EUR)
G FUND – Avenir Europe	G Fund Avenir Small Cap Ic EUR Cap	1,023,177.28
G FUND – European Convertible Bonds	G Fund – Short Term Abs Return I2c EUR	5,046,400.00
G FUND – European Convertible Bonds	G FUND – Global Convertible Bonds Sc EUR	413,375.00
G FUND – Total Return Bonds	G FUND – Hybrid Corporate Bonds Ic	3,765,458.46
G FUND – Total Return Bonds	G Fund – Short Term Abs Return I2c EUR	2,678,768.40
G FUND – Global Bonds	G FUND – Hybrid Corporate Bonds Ic	448,251.53
G FUND – Global Bonds	G Fund – Short Term Abs Return I2c EUR	1,551,205.83
G FUND – Global Convertible Bonds	G Fund Euro High Yield Bonds Sc EUR Cap	231,776.00
G FUND – Short Term Absolute Return	G Fund Alpha Fixed Income Ic EUR	2,059,012.67
		<b>17,217,425.17</b>

#### 2.6 - Valuation of option contracts

Options are valued at their last known price on the closing date. Swaptions are valued on a marked-to-market basis each time the net asset value is calculated. The market value of options is provided in the statement of net assets at the "Options (long positions)" line item (for bought options), and at the "Options (short positions)" line item (for sold options). Changes in the gains or losses on options and the amount realised are presented in the Statement of Operations and Changes in Net Assets respectively as "Change in the net unrealised gain/loss on options" and "Net realised gain/loss on options".

The options contracts that were outstanding on the balance sheet date are presented in the section entitled "Notes to the Financial Statements – Derivatives Inventory".

## Other notes to the financial statements

### 2 - Main accounting methods

#### 2.7 - Valuation of forward currency contracts

Forward exchange contracts are valued at the reference closing date at the exchange rate that applies to the residual term of the contract. Unrealised gains or losses on forward exchange contracts are presented in the Statement of Net Assets, as "Net unrealised gain/loss on forward exchange contracts", while changes in these amounts and the realised amount are presented in the Statement of Operations and Changes in Net Assets respectively as "Change in the net unrealised gain/loss on forward exchange contracts" and "Net realised profit/loss on forward exchange contracts".

The forward exchange contracts that were outstanding on the balance sheet date are presented in the section entitled "Notes to the Financial Statements – Derivatives Inventory".

#### 2.8 - Valuation of futures contracts

The valuation of a futures contract is based on the last available settlement price on the regulated market on which the contract is traded by the Fund. Unrealised gains or losses on futures contracts are presented in the Statement of Net Assets, as "Net unrealised gain/loss on futures contracts", while changes in these amounts and the realised amount are presented in the Statement of Operations and Changes in Net Assets respectively as "Change in the net unrealised gain/loss on futures contracts" and "Net realised profit/loss on futures contracts".

The futures contracts that were outstanding on the balance sheet date are presented in the section entitled "Notes to the Financial Statements – Derivatives Inventory".

#### 2.9 - Valuation of Contracts for Difference (CFDs):

A contract for difference, or CFD, is an over-the-counter financial contract between a buyer and a seller to exchange the difference between the current price of an underlying asset (an equity, currency, commodity, equity index etc.) and its price when the contract closes. CFDs are used to take long or short positions on underlying assets and profit when their price respectively rises or falls. CFDs are valued marked to market with each calculation of the net asset value in accordance with the valuation criteria specified in the contracts.

Unrealised gains or losses on CFDs are presented in the Statement of Net Assets, as "Net unrealised gain/loss on CFDs", while changes in these amounts and the realised amount are presented in the Statement of Operations and Changes in Net Assets respectively as "Change in the net unrealised gain/loss on CFDs" and "Net realised profit/loss on CFDs".

Interest receivable or payable on CFDs is presented in the Statement of Net Assets respectively as "Interest receivable on CFDs" and "Interest payable on CFDs", and in the Statement of Operations and Changes in Net Assets respectively as "Interest received on CFDs" and "Interest paid on CFDs".

There were no CFDs outstanding at the balance sheet date.

#### 2.10 - Valuation of swap contracts

##### Valuation of credit default swaps (CDSs)

A credit default swap ("CDS") is a bilateral contract under which a counterparty (the buyer of protection) pays a periodic premium in return for a contingent payment by the seller of protection in the event of a credit event affecting one of the reference issuers. When the difference between the loss resulting from a credit event and a periodic premium is positive, the protection buyer will generally receive monetary compensation of the corresponding amount. When the difference is negative, a cash payment is generally made to the protection seller. CDSs are valued on a marked-to-market basis each time the net asset value is calculated. Their market value is determined using the valuation criteria specified in the contract.

Unrealised gains or losses on CDSs are presented in the Statement of Net Assets, as "Net unrealised gain/loss on swaps", while changes in these amounts and the realised amount are presented in the Statement of Operations and Changes in Net Assets respectively as "Change in the net unrealised gain/loss on swaps" and "Net realised profit/loss on swaps".

Interest receivable or payable on CDSs is calculated with each NAV calculation and is presented in the statement of net assets respectively as "Interest receivable on swaps" and "Interest payable on swaps", and in the Statement of Operations and Changes in Net Assets respectively as "Interest received on swaps" and "Interest paid on swaps".

CDSs that were outstanding on the balance sheet date are presented in the section entitled "Notes to the Financial Statements – Derivatives Inventory".



## Other notes to the financial statements

### 2 - Main accounting methods

#### 2.10 - Valuation of swap contracts

##### *Valuation of interest-rate swaps (IRSs)*

An interest rate swap (IRS) is a bilateral contract in which one party exchanges a series of interest payments for another series of interest payments with the other party (usually fixed versus floating), based on a notional amount serving as the basis of calculation which is usually unchanged. Interest-rate swaps are marked to market when the net asset value is calculated in accordance with the valuation criteria specified in the contract and determined by the calculation agent.

Unrealised gains or losses on IRSs are presented in the Statement of Net Assets, as "Net unrealised gain/loss on swaps", while changes in these amounts and the realised amount are presented in the Statement of Operations and Changes in Net Assets respectively as "Change in the net unrealised gain/loss on swaps" and "Net realised profit/loss on swaps".

Interest receivable or payable on IRSs is calculated with each NAV calculation and is presented in the statement of net assets respectively as "Interest receivable on swaps" and "Interest payable on swaps", and in the Statement of Operations and Changes in Net Assets respectively as "Interest received on swaps" and "Interest paid on swaps".

The interest-rate swap contracts that were outstanding on the balance sheet date are presented in the section entitled "Notes to the Financial Statements – Derivatives Inventory".

##### *Valuation of total return swaps (TRSs)*

A total return swap is a contract by which one party (the total return payer) transfers the entire yield or return of a reference bond to another party (the total return receiver). The total return includes interest and other income, the capital gains or losses resulting from changes in market prices, and credit losses. Total return swaps are valued at their market value on each net asset value calculation date. The estimated market value is determined using the valuation criteria set forth in the swap contract and is obtained from third-party rating agencies or market makers, or is determined using an internal model.

Unrealised gains or losses on TRSs are presented in the Statement of Net Assets, as "Net unrealised gain/loss on swaps", while changes in these amounts and the realised amount are presented in the Statement of Operations and Changes in Net Assets respectively as "Change in the net unrealised gain/loss on swaps" and "Net realised profit/loss on swaps".

Interest receivable or payable on TRSs are calculated with each NAV calculation and are presented in the Statement of Net Assets respectively as "Interest receivable on swaps" and "Interest payable on swaps", and in the Statement of Operations and Changes in Net Assets respectively as "Interest received on swaps" and "Interest paid on swaps".

There were no TRSs outstanding at the balance sheet date.

##### *Valuation of inflation swaps (IFSs)*

An inflation swap is a bilateral contract that enables investors to hedge an inflation-linked return against an inflation index. The inflation buyer (inflation receiver) pays a predetermined fixed or floating rate (minus a spread). In exchange, the inflation buyer receives an inflation-linked payment(s) from the inflation seller (inflation payer). The main risk of an inflation swap lies in its exposure to interest rates and inflation: the inflation payer is exposed to inflation risk, i.e. anything that may alter the course of inflation. The inflation payer is also exposed to interest-rate risk, i.e. changes in nominal yield. Inflation swaps are valued marked to market with each calculation of the net asset value in accordance with the valuation criteria specified in the swap contracts.

Unrealised gains or losses on inflation swaps are presented in the Statement of Net Assets, as "Net unrealised gain/loss on swaps", while changes in these amounts and the realised amount are presented in the Statement of Operations and Changes in Net Assets respectively as "Change in the net unrealised gain/loss on swaps" and "Net realised profit/loss on swaps".

Interest receivable or payable on inflation swaps are calculated with each NAV calculation and are presented in the Statement of Net Assets respectively as "Interest receivable on swap contracts" and "Interest payable on swap contracts", and in the Statement of Operations and Changes in Net Assets respectively as "Interest received on swaps" and "Interest paid on swaps".

The inflation swap contracts that were outstanding on the balance sheet date are presented in the section entitled "Notes to the Financial Statements – Derivatives Inventory".

# G FUND

## Other notes to the financial statements

### 2 - Main accounting methods

#### 2.10 - Valuation of swap contracts

##### Valuation of index swaps

An index swap is a bilateral contract in which one party makes a periodic payment at a predefined rate, which may be fixed or variable, while the other party makes a periodic payment based on the return of an underlying index. Index swaps are valued using the marked-to-market method at each net asset value based on the closing level of the index as determined by the calculation agent.

Unrealised gains or losses on index swaps are presented in the Statement of Net Assets, as "Net unrealised gain/loss on swaps", while changes in these amounts and the realised amount are presented in the Statement of Operations and Changes in Net Assets respectively as "Change in the net unrealised gain/loss on swaps" and "Net realised profit/loss on swaps".

Interest receivable or payable on index swaps are calculated with each NAV calculation and are presented in the Statement of Net Assets respectively as "Interest receivable on swaps" and "Interest payable on swaps", and in the Statement of Operations and Changes in Net Assets respectively as "Interest received on swaps" and "Interest paid on swaps".

There were no index swaps outstanding at the balance sheet date.

#### 2.11 - Dividend and interest income

Dividends are recorded as income on the date when the shares first become "ex-dividend". A provision is made for accrued interest income on securities at each net asset value calculation date.

#### 2.12 - Costs of incorporation

Formation costs are charged to each subfund's net assets on a pro rata basis and are amortised over a period of five years.

#### 2.13 - Transaction fees

Securities transaction fees are recorded separately from the purchase cost in the expense account entitled "Transaction fees". Transaction expenses include the fee that CACEIS Bank, Luxembourg Branch charges to encode each new transaction, broker fees, the Management Company's trading desk fees, and charges on securities portfolio transactions, forward exchange contracts, options, repurchase agreements and futures contracts (more detailed information on transaction fees may be found in the "Other notes to the financial statements" section).

#### 2.14 - Abbreviations used in securities portfolios

A: Annual  
FL.R: Floating-rate bonds Q:  
Quarterly  
S: Semestrial  
XX: Perpetual bonds U or  
ZCP: Zero coupon

### 3 - Management fee

Pursuant to the terms and conditions of the management agreement between the Fund and the Management Company, the latter is entitled to management fees which are calculated as a percentage of the net asset value of each Subfund, and/or Class and/or Sub-class.

The current annual maximum management fee rates are indicated in the "Fees" section of the key investor information documents of the Subfunds and also in Book II of the Prospectus. These rates include all management fees excluding transaction expenses (broker fees, stock exchange taxes etc.).

Subfund	Share Class	ISIN code	Management fee (effective rate)	Management fee (max. rate)
G FUND – Avenir Europe	E3C EUR shares - Accumulation	LU2486820355	0.88	0.90
	NC EUR shares – Accumulation	LU0675297237	1.74	1.80
	NC USD Hedged shares – Accumulation	LU1515102728	1.74	1.90

# G FUND

## Other notes to the financial statements

### 3 - Management fees

Subfund	Share Class	ISIN code	Management fee (effective rate)	Management fee (max. rate)
G FUND – Avenir Europe	IC EUR shares – Accumulation	LU0675296932	0.88	0.90
	IC USD shares – Accumulation	LU1515102991	0.88	0.90
	IC USD Hedged shares – Accumulation	LU1515103296	0.88	0.90
	RC EUR shares – Accumulation	LU1622556907	0.98	1.00
	OD EUR shares – Distribution	LU1501411687	0.03	0.90
	GD EUR shares – Distribution	LU0675297153	0.22	0.22
	PC EUR shares – Accumulation	LU1622557038	0.60	0.70
	VC EUR shares – Accumulation	LU1749433030	0.70	0.70
	AC EUR shares – Accumulation	LU1866781336	1.40	1.50
G FUND – Avenir Euro	NC EUR shares – Accumulation	LU1150711494	1.72	1.80
	IC EUR shares – Accumulation	LU1150710686	0.90	0.90
	RC EUR shares – Accumulation	LU1622557202	1.00	1.00
G FUND – Total Return All Cap Europe	NC EUR shares – Accumulation	LU0857959612	1.04	1.40
	IC EUR shares – Accumulation	LU0857959455	0.62	0.70
	OC EUR shares – Accumulation	LU1717594557	0.03	0.10
	OD EUR shares – Distribution	LU1501412651	0.03	0.10
	GC EUR shares – Accumulation	LU0857959539	0.22	0.22
	GD EUR shares – Distribution	LU0987164919	0.22	0.22
G FUND – European Convertible Bonds	NC EUR shares – Accumulation	LU0571100824	1.00	1.00
	NC USD shares – Accumulation	LU1515103536	1.00	1.00
	IC EUR shares – Accumulation	LU0571100584	0.50	0.50
	ID EUR shares – Distribution	LU1749432909	0.50	0.50
	RC EUR shares – Accumulation	LU1622557467	0.55	0.55
	GD EUR shares – Distribution	LU0571100741	0.15	0.15
G FUND – Euro High Yield Bonds	NC EUR shares – Accumulation	LU0571101558	1.04	1.20
	ID EUR shares – Distribution	LU0571101129	0.52	0.60
	IC EUR shares – Accumulation	LU1151777965	0.00	0.60
	OD EUR shares – Distribution	LU1501412909	0.03	0.60
	GD EUR shares – Distribution	LU0571101475	0.15	0.15
	SC EUR shares – Accumulation	LU1749433204	0.35	0.50
G FUND – Alpha Fixed Income	NC EUR shares – Accumulation	LU0571102010	0.70	1.00
	IC EUR shares – Accumulation	LU0571101715	0.50	0.50
	ND EUR shares – Distribution	LU2473700214	0.70	1.00
	ID EUR shares – Distribution	LU0857959968	0.50	0.50
	RC EUR shares – Accumulation	LU1622557624	0.55	0.55
	OD EUR shares – Distribution	LU1501413113	0.03	0.50
	GD EUR shares – Distribution	LU0571101988	0.50	0.50
	PC EUR shares – Accumulation	LU1251655087	0.20	0.20
	RD EUR shares – Distribution	LU2473700305	0.55	0.55
G FUND – New Deal Europe	NC EUR shares – Accumulation	LU0987164596	1.40	1.70
	IC EUR shares – Accumulation	LU0987164240	0.70	0.85
	GD EUR shares – Distribution	LU0987164323	0.18	0.70
G FUND – Total Return Bonds	NC EUR shares – Accumulation	LU1226626759	1.00	1.60
	IC EUR shares – Accumulation	LU1226621792	0.50	0.80
	GD EUR shares – Distribution	LU1226627211	0.35	0.60
G FUND – Global Bonds	NC EUR shares – Accumulation	LU1501413972	1.04	1.30
	IC EUR shares – Accumulation	LU1501414277	0.52	0.60
	OD EUR shares – Distribution	LU1501414517	0.03	0.60
G FUND – Avenir Small Cap	E3C EUR shares - Accumulation	LU2486819183	1.35	1.50

# G FUND

## Other notes to the financial statements

### 3 - Management fees

Subfund	Share Class	ISIN code	Management fee (effective rate)	Management fee (max. rate)
G FUND – Avenir Small Cap	NC EUR shares – Accumulation	LU1611031870	2.04	2.50
	IC EUR shares – Accumulation	LU1611032092	1.42	1.50
	RC EUR shares – Accumulation	LU1611032258	1.52	1.60
	OD EUR shares – Distribution	LU1611032506	0.03	0.10
	GD EUR shares – Distribution	LU1611032688	0.22	0.90
G FUND – European Long Short Equity (liquidated 03/06/22)	GD EUR share – Distribution IC	LU1717594391	0.40	0.70
	EUR share - Accumulation—	LU1717593823	0.40	1.00
G FUND – Global Inflation Short Duration	NC EUR shares – Accumulation	LU1717592262	0.60	1.00
	IC EUR shares – Accumulation	LU1717592346	0.30	0.50
	RC EUR shares – Accumulation	LU1717592429	0.35	0.60
	OC EUR shares – Accumulation	LU1717592692	0.03	0.10
	GD EUR shares – Distribution	LU1717592775	0.15	0.25
	SC EUR shares – Accumulation	LU1717592932	0.30	0.50
G FUND – Legacy	IC EUR shares – Accumulation	LU1856264152	0.80	0.90
	JC EUR shares – Accumulation	LU1856264236	0.03	0.90
G FUND – Global Convertible Bonds	NC EUR shares – Accumulation	LU1856264822	1.20	1.40
	IC EUR shares – Accumulation	LU1856265043	0.60	0.70
	GD EUR shares – Distribution	LU1856265472	0.15	0.25
	SC EUR shares – Accumulation	LU1856265555	0.40	0.50
	VD EUR shares – Distribution	LU2293580655	0.03	0.20
G FUND – Short Term Absolute Return	NC EUR shares – Accumulation	LU1891750868	0.60	1.00
	IC EUR shares – Accumulation	LU1891750942	0.30	0.50
	I2C EUR shares - Accumulation	LU2550878602	0.30	0.60
	OC EUR shares – Accumulation	LU1891751163	0.03	0.20
	GD EUR shares – Distribution	LU1891751247	0.20	0.40
	SC EUR shares – Accumulation	LU1891751320	0.23	0.40
G FUND – World (R)Evolutions	NC EUR shares – Accumulation	LU1897556517	1.60	2.00
	IC EUR shares – Accumulation	LU1897556350	0.80	1.00
	IC USD shares – Accumulation	LU1897556434	0.80	1.00
	RC EUR shares – Accumulation	LU1897556780	0.90	1.10
	OC EUR shares – Accumulation	LU1897556608	0.03	0.20
	GD EUR shares – Distribution	LU1897556277	0.50	0.50
G FUND – Hybrid Corporate Bonds	NC EUR shares – Accumulation	LU2023296242	1.20	1.40
	IC EUR shares – Accumulation	LU2023296168	0.60	0.70
	GD EUR shares – Distribution	LU2023296085	0.15	0.40
G FUND – High Yield Maturity 3 (launched 14/11/22)	GD EUR shares – Distribution	LU2527589332	0.15	0.40
	IC EUR shares – Accumulation	LU2527589415	0.40	0.40
	NC EUR shares – Accumulation	LU2527589688	0.80	1.20
	ND EUR shares – Distribution	LU2527589761	0.80	1.20
	RC EUR shares – Accumulation	LU2527589845	0.45	0.45
	SC EUR shares – Accumulation	LU2527590009	0.30	0.40

For subfunds that invest a substantial portion of their assets in other CIU, the maximum management fee rate that they may be charged and the maximum management fee rate that may be charged to investee funds that are promoted or managed by Groupama Asset Management, or by any other affiliated company in which these subfunds invest, is 2% excluding the Performance fees.

# G FUND

## Other notes to the financial statements

### 4 - Performance fees

The Management Company is entitled to a Performance fee, which is calculated as described in the table below.

The method used to calculate the performance fees of the subfunds and relevant share classes is described in the Fund's current prospectus.

Subfund	Performance	Benchmark index
G FUND – Avenir Europe	20% of the excess return above the benchmark index net of fees	MSCI Europe Small Cap (net dividends reinvested)
G FUND – Total Return All Cap Europe	20% of the excess return above the benchmark index net of fees	MSCI EUROPE (net dividends reinvested) in euro
G FUND – European Convertible Bonds	20% of the excess return above the benchmark index net of fees	Exane Convertibles Europe replaced by Refinitiv Europe Convertible Bonds (since 01/12/22)
G FUND – Euro High Yield Bonds	20% including taxes of the excess return above the benchmark index net of fees	ICE BofA BB-B Euro High Yield Constrained Index
G FUND – Alpha Fixed Income	20% including taxes of the excess return above the benchmark index net of fees	Capitalised €STR +1.5%
G FUND – Total Return Bonds	10% including taxes of the excess return above the benchmark index net of fees	Capitalised €STR +2.5% replaced by Bloomberg Euro Aggregate (since 26/09/22)
G FUND – Global Bonds	20% including taxes of the excess return above the benchmark index net of fees	Bloomberg Capital Global Aggregate hedged in euro
G FUND – Avenir Small Cap	20% of the excess return above the benchmark index net of fees	MSCI EMU Micro Cap (net dividends reinvested)
G FUND – European Long Short Equity (liquidated 03/06/22)	20% of the excess return above the benchmark index net of fees	Capitalised €STR +5%
G FUND – Global Inflation Short Duration	10% of the excess return above the benchmark index net of fees	Bloomberg World Government Inflation-Linked Bond 1–5Y (hedged in euro), net coupons reinvested
G FUND – Global Convertible Bonds	20% of the excess return above the benchmark index net of fees	Refinitiv Global Focus Hedged Convertible Bond Index (EUR)
G FUND – Short Term Absolute Return	20% including taxes of the excess return above the benchmark index net of fees	Capitalised €STR +1%
G FUND – World (R)Evolution	10% of the excess return above the benchmark index net of fees	MSCI World closing € (net dividends reinvested).
G FUND – High Yield Maturity 3 (launched 14/11/22)	15% including taxes of the excess return above the benchmark index net of fees	€STR +3.90%

In accordance with the ESMA guidelines on performance fees (ESMA34-39-992) and CSSF Circular 20/764, the table below shows the amount of performance fees charged for each relevant share class and as a percentage of the share class's Net Asset Value ("NAV"). Only those share classes for which performance fees have been charged are shown.

Subfund	Share class	ISIN code	Subfund currency	Performance fees charged as at 28/02/23 (in the subfund currency)	Average NAV of the share class (in the subfund currency)	% of the average NAV of the share class
G FUND – Avenir Europe	E3C EUR shares - Accumulation	LU2486820355	EUR	16.97	1,079,836.46	0.00
	Class NC EUR – Accumulation	LU0675297237	EUR	36,103.30	176,707,579.26	0.02
	Class IC EUR – Accumulation	LU0675296932	EUR	16,675.08	58,609,632.29	0.03
	Class IC USD Hedged – Accumulation	LU1515103296	EUR	3,028.22	3,134,763.21	0.10
	Class RC EUR – Accumulation	LU1622556907	EUR	514.76	2,110,606.17	0.02
	Class OD EUR – Distribution	LU1501411687	EUR	1,482.02	44,238,647.40	0.00
	Class GD EUR – Distribution	LU0675297153	EUR	264.92	7,460,962.08	0.00
					<b>58,085.27</b>	
G FUND – Total Return All Cap Europe	NC EUR shares – Accumulation	LU0857959612	EUR	148.94	8,633,737.91	0.00
	Class IC EUR – Accumulation	LU0857959455	EUR	1,855.70	64,844,017.35	0.00
	OC EUR shares – Accumulation	LU1717594557	EUR	383.86	21,659,948.82	0.00

## G FUND

### Other notes to the financial statements

#### 4 - Performance fees

	OD EUR shares – Distribution	LU1501412651	EUR	4,593.01	99,562,083.32	0.00
				<b>6,981.51</b>		
G FUND – European Convertible Bonds	NC EUR shares – Accumulation	LU0571100824	EUR	23,265.41	19,163,231.52	0.12
	Class NC USD – Accumulation	LU1515103536	EUR	1.67	858.89	0.19
	Class IC EUR – Accumulation	LU0571100584	EUR	25,495.91	313,286,822.02	0.01
	Class ID EUR – Distribution	LU1749432909	EUR	6,735.40	7,089,704.65	0.10
	Class RC EUR – Accumulation	LU1622557467	EUR	504.59	2,298,043.03	0.02
	Class GD EUR – Distribution	LU0571100741	EUR	1,040.96	113,640,529.33	0.00
				<b>57,043.94</b>		
G FUND – Euro High Yield Bonds	NC EUR shares – Accumulation	LU0571101558	EUR	740.06	131,121.54	0.56
	Class ID EUR – Distribution	LU0571101129	EUR	416.84	119,980.76	0.35
	Class OD EUR – Distribution	LU1501412909	EUR	20,099.11	7,987,930.33	0.25
	Class GD EUR – Distribution	LU0571101475	EUR	53,504.60	13,679,256.28	0.39
	Class SC EUR – Accumulation	LU1749433204	EUR	22,394.88	5,894,600.22	0.38
				<b>97,155.49</b>		
G FUND – Alpha Fixed Income	NC EUR shares – Accumulation	LU0571102010	EUR	18.04	34,787,881.29	0.00
	Class IC EUR – Accumulation	LU0571101715	EUR	243.82	442,853,511.34	0.00
	Class RC EUR – Accumulation	LU1622557624	EUR	0.38	6,680,849.29	0.00
				<b>262.24</b>		
G FUND – Total Return Bonds	NC EUR shares – Accumulation	LU1226626759	EUR	73,662.70	9,563,120.62	0.77
				<b>73,662.70</b>		
G FUND – Global Bonds	Class NC EUR – Accumulation	LU1501413972	EUR	116.53	10,607,786.70	0.00
	Class IC EUR – Accumulation	LU1501414277	EUR	220,481.83	139,184,160.62	0.16
	Class OD EUR – Distribution	LU1501414517	EUR	151,779.75	62,015,944.56	0.24
				<b>372,378.11</b>		
G FUND – Avenir Small Cap	Class E3C EUR – Accumulation	LU2486819183	EUR	0.33	45,186.09	0.00
	Class NC EUR – Accumulation	LU1611031870	EUR	119.17	14,736,508.41	0.00
	Class OD EUR – Distribution	LU1611032506	EUR	77.59	18,661,630.15	0.00
				<b>197.09</b>		
G FUND – Global Inflation Short Duration	NC EUR shares – Accumulation	LU1717592262	EUR	94.59	42,814,151.45	0.00
	Class IC EUR – Accumulation	LU1717592346	EUR	11,095.82	54,564,626.30	0.02
	Class RC EUR – Accumulation	LU1717592429	EUR	0.27	1,980.25	0.01
				<b>11,190.68</b>		
G FUND – Short Term Absolute Return	I2C EUR shares - Accumulation	LU2550878602	EUR	34,714.65	22,685,442.47	0.15
				<b>34,714.65</b>		
G FUND – World (R)Evolutions	NC EUR shares – Accumulation	LU1897556517	USD	11,893.15	24,591,993.44	0.05
	IC EUR shares – Accumulation	LU1897556350	USD	2,630.43	17,062,073.45	0.02
	Class IC USD – Accumulation	LU1897556434	USD	53.28	94,763.87	0.06
	RC EUR shares – Accumulation	LU1897556780	USD	3.71	27,309.17	0.01

# G FUND

## Other notes to the financial statements

### 4 - Performance fee

	Class OC EUR – Accumulation	LU1897556608	USD	19,919.86	58,233,383.29	0.03
	Class GD EUR – Distribution	LU1897556277	USD	8,711.35	16,143,757.95	0.05
				<b>43,211.78</b>		
G FUND – High Yield Maturity 3 (launched 14/11/22)	IC EUR shares – Accumulation	LU2527589415	EUR	17,728.78	10,356,485.20	0.17
	Class ND EUR – Distribution	LU2527589761	EUR	0.20	100.68	0.20
	Class SC EUR – Accumulation	LU2527590009	EUR	62,985.18	56,166,087.74	0.11
				<b>80,714.16</b>		

### 5 - Custodian fee

The annual depositary bank fee to which CACEIS Bank, Luxembourg Branch is entitled is 0.01%, payable quarterly, of the average quarterly net assets of each Sub-class. The Fund also pays fees to sub-depositaries. These fees are included in "Depositary and sub-depositary bank fees".

### 6 - Administration fee

As the delegated administrative agent, the delegated transfer agent and the delegated registrar, CACEIS Bank, Luxembourg Branch receives a maximum administration fee of 0.20% on all of the Fund's assets. This maximum annual amount of 0.20% is payable monthly and is calculated on the average monthly net assets of each Sub-class.

### 7 - Transaction fees

The Management Company has set up an independent trading desk to ensure the best execution of orders and select the Fund's intermediaries. Unless otherwise provided for in the Fees section of Book II of the Prospectus for each Subfund, the Management Company charges a transaction fee for the orders it executes.

The maximum transaction fees are shown in the table below:

Asset class	Maximum rate*
Equity	0.10%
Convertible bonds	0.05%
Corporate bonds	0.05%
ETF	0.05%
Foreign exchange	0.005%
Interest-rate swaps	0.02%
Sovereign bonds	0.03%
CDS/ABS	0.03%
Listed derivatives <sup>1</sup>	€2

\*Calculated on the value of the order.

<sup>1</sup> The transaction fee rate applies to each lot of listed derivatives and not to the notional amount.

### 8 - Subscription tax

The Fund is subject to the tax laws of Luxembourg. Pursuant to the laws and regulations currently in force in Luxembourg, it is subject to a subscription tax at an annual rate of 0.05%, payable quarterly and calculated on the basis of its net assets at the end of each quarter. This tax is reduced however to 0.01% in the cases and subject to the conditions specified in Article 174 (2) of the Law of 2010 as amended, and inter alia for subfunds and or shares classes that are reserved for Institutional Investors.

Net assets that are invested in CIU which are already subject to the subscription tax pursuant to Article 129 (3) of the amended law of 17 December 2010 are exempted from the subscription tax.

### 9 - Master-Feeder structure

The **G FUND – Avenir Euro subfund** (the "Feeder Subfund") is a feeder subfund as defined in Article 77 of the amended Law of 2010. Feeder subfunds must invest at least 85% of their assets in a master fund. This Subfund is a feeder Subfund of the GROUPAMA AVENIR EURO fund (the "Master Fund"). It will only invest in the Master Fund's "O" accumulation unit class.

# G FUND

## Other notes to the financial statements

### 9 - Master-Feeder structure

On 28 February 2023, the Feeder Subfund held 78.52% of the net assets of the Master Fund's "O" unit class and 0.41% of the Master Fund's total net assets.

The Feeder Subfund has the same management objective as the Master Fund, i.e. to outperform its benchmark index, the MSCI EMU Small Cap Index (closing price, with net dividends reinvested). The Subfund's performance may be less than that of its master fund GROUPAMA AVENIR EURO, since it has its own management fees.

To achieve its management objective, the Master Fund employs an active management style that is based on an investment process that is composed of the following four main phases:

- Generating investment ideas
- Analysing the securities
- Valuating them
- Investment decision

The investment universe consists mainly of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Although most assets will be invested in small and mid-cap equities their allocations relative to large-cap equities are not fixed and will vary depending on buying opportunities.

At the Master Fund's level, investment-related fees, charges and expenses are operating expenses and management fees that include all of the fees charged directly to the Master Fund except for transaction fees.

On 28 February 2023, the maximum percentage of operating expenses and management fees charged to the Master fund for the O Acc unit class is 0.10%.

All of the fees charged to the Feeder Subfund and to the Master Fund at 28 February 2023 are shown below:

<b>Feeder Subfund</b>	<b>Total Fees in EUR</b>
G FUND – Avenir Euro	68,401.45

<b>Master Fund</b>	<b>Total Fees in EUR</b>
GROUPAMA AVENIR EURO – O CAP unit	5,047.03

The total amount of fees was EUR 72,364.61, which is 1.65% of net assets.

The **G FUND – Legacy Subfund** is a feeder subfund of the GROUPAMA AXIOM LEGACY UCITS. The assets of the G FUND – Legacy Subfund shall at all times consist of at least 85% of the GROUPAMA AXIOM LEGACY FCP fund's "O" units, and ancillary liquid assets.

On 28 February 2023, the Feeder Subfund held 100% of the net assets of the Master Fund's "O" unit class and 0.42% of the Master Fund's total net assets.

The Feeder Subfund's management objective is the same as that of its master fund, namely to achieve an annualised return that is at least equivalent to that of the Euribor 3 months index +3% after the deduction of management fees, over the recommended minimum investment horizon of 4 years. The Subfund's performance may be less than that of its master fund GROUPAMA AXIOM LEGACY, since it has its own management fees.

The Fund shall adopt an active management style that aims to achieve its management objective and optimise its performance.

All of the fees charged to the Feeder Subfund and to the Master Fund at 28 February 2023 are shown below:

<b>Feeder Subfund</b>	<b>Total Fees in EUR</b>
G FUND – Legacy	114,597.68

<b>Master Fund</b>	<b>Total Fees in EUR</b>
GROUPAMA LEGACY - O Acc. Unit	6,091.87

The total amount of fees was EUR 120,689.53, which is 5.10% of net assets.

The prospectus, the annual half-yearly reports of the two Master Funds and related information are available on the Internet at [www.groupama-am.fr](http://www.groupama-am.fr) or may be provided upon written request addressed to Groupama Asset Management's registered office at 25 rue de la Ville l'Evêque F-75008 Paris.



# G FUND

## Other notes to the financial statements

### 10 - Dividend distribution

The Fund distributed the following dividends during the fiscal year ended 28 February 2023:

Subfund	Share Class	ISIN code	Curr.	Dividend	Ex-date	Date of payment
G FUND – Avenir Europe	GD EUR shares – Distribution	LU0675297153	EUR	4.67	27/09/22	30/09/22
G FUND – Total Return All Cap Europe	OD EUR shares – Distribution	LU1501412651	EUR	22.38	27/09/22	30/09/22
	GD EUR shares – Distribution	LU0987164919	EUR	24.88	27/09/22	30/09/22
G FUND – Euro High Yield Bonds	ID EUR shares – Distribution	LU0571101129	EUR	36.12	27/09/22	30/09/22
	OD EUR shares – Distribution	LU1501412909	EUR	34.38	27/09/22	30/09/22
	GD EUR shares – Distribution	LU0571101475	EUR	30.96	27/09/22	30/09/22
G FUND – New Deal Europe	GD EUR shares – Distribution	LU0987164323	EUR	7.96	27/09/22	30/09/22
G FUND – Total Return Bonds	GD EUR shares – Distribution	LU1226627211	EUR	10.04	27/09/22	30/09/22
G FUND – Global Bonds	OD EUR shares – Distribution	LU1501414517	EUR	15.30	27/09/22	30/09/22
G FUND – Avenir Small Cap	OD EUR shares – Distribution	LU1611032506	EUR	1.97	27/09/22	30/09/22
	GD EUR shares – Distribution	LU1611032688	EUR	8.72	27/09/22	30/09/22
G FUND – Global Inflation Short Duration	GD EUR shares – Distribution	LU1717592775	EUR	14.48	27/09/22	30/09/22
G FUND – Global Convertible Bonds	VD EUR shares – Distribution	LU2293580655	EUR	2.20	27/09/22	30/09/22
G FUND – Short Term Absolute Return	GD EUR shares – Distribution	LU1891751247	EUR	5.60	27/09/22	30/09/22
G FUND – World (R)Evolution	GD EUR shares – Distribution	LU1897556277	EUR	16.13	27/09/22	30/09/22
G FUND – Hybrid Corporate Bonds	GD EUR shares – Distribution	LU2023296085	EUR	21.66	27/09/22	30/09/22

### 11 - Swing-pricing mechanism

In some cases, a Subfund's subscriptions, redemptions and conversions may decrease its net asset value per share. When subscriptions, redemptions and conversions within a Subfund entail the obligation for the Subfund in question to buy and/or sell underlying assets, the value of these assets may be affected by the difference between supply and demand, transaction costs and by certain related expenses such as transaction fees, brokerage fees and taxes. When such transactions are likely to decrease the net asset value per share, the shareholders are said to be 'diluted'. In order to protect the current or remaining shareholders against the possible effects of dilution, the Fund may use the 'swing pricing' method, which is described below.

Swing pricing adjusts the net asset value per share by applying a 'swing factor', which is a percentage coefficient that the Board of Directors sets for each Subfund. The swing factor represents an estimation of the supply/demand discrepancies of the assets in which the Subfund is invested, and of the transaction expenses and taxes the Subfund incurs when it buys and/or sells the underlying assets. The swing factor will generally not exceed 2% of the net asset value per share, unless indicated otherwise in the Subfund's key investor information document. A report will be prepared periodically to determine whether or not the swing factor needs to be modified to accommodate changes in market conditions.

The Board of Directors decides whether a partial swing or a full swing is necessary. In the case of a partial swing, the net asset value per share will be increased or decreased when net subscriptions or redemptions respectively exceed a certain threshold (the 'swing threshold'), which the Board of Directors sets for each Subfund. In the case of a full swing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

- 1) If, on a given Valuation Today, a Subfund is in a positive net subscription situation, i.e. the value of subscriptions exceeds the value of redemptions and also exceeds the swing factor (if applicable), the swing factor will be applied to increase the net asset value per share.
- 2) If, on a given Valuation Today, a Subfund is in a positive net redemption situation, i.e. the value of redemptions exceeds the value of subscriptions and also exceeds the swing factor (if applicable), the swing factor will be applied to decrease the net asset value per share.

When the swing pricing method is used, the volatility of the Subfund's net asset value per share may not reflect the portfolio's actual performance (and thus not deviate from the Subfund's benchmark index). Any Performance fees that may be payable will be based on the Subfund's usual net asset value.

The Board of Directors has implemented swing pricing for the following subfunds: G FUND – Avenir Europe\*  
 G FUND – European Convertible Bonds\*  
 G FUND – Euro High Yield Bonds\*  
 G FUND – Alpha Fixed Income\*  
 G FUND – New Deal Europe\*  
 G FUND – Total Return Bonds\*

# G FUND

## Other notes to the financial statements

### 11 - Swing pricing mechanism

G FUND – Global Bonds\*  
 G FUND – Avenir Small Cap  
 G FUND – Global Inflation Short Duration\*  
 G FUND – Global Convertible Bonds\*  
 G FUND – Short Term Absolute Return\*  
 G FUND – Hybrid Corporate Bonds\*  
 G FUND – High Yield Maturity 3 (launched 14/11/22)\*

\*The subfund applied swing-pricing during the financial year.

As of the balance sheet date, no swing pricing was applied to any Net Asset Value of the above subfunds.

### 12 - Collateral

The collateral received or paid on margin deposits on futures contracts and options, and the collateral held or paid to reduce risk exposure on OTC derivatives at 28 February 2023 are presented below:

Subfund	Curr.	Counterparties	Type of collateral	Collateral received in EUR	Collateral paid in EUR
G FUND – Total Return All Cap Europe	EUR	CACEIS Bank*	Cash		0.03
G FUND – European Convertible Bonds	EUR	CACEIS Bank*	Cash	740,560.78	490,000.00
	EUR	Crédit Agricole	Cash		
	EUR	BNP Paribas	Cash	400,000.00	250,000.00
	EUR	JP Morgan	Cash		
	EUR	Société Générale	Cash	5,000.00	
G FUND – Euro High Yield Bonds	EUR	State Street Bank Europe	Cash	40,000.00	
	EUR	CACEIS Bank*	Cash	450,210.45	450,000.00
	EUR	Goldman Sachs	Cash		
	EUR	JP Morgan	Cash	205,000.00	
	EUR	CACEIS Bank*	Cash	1,001,266.76	1,000,000.00
G FUND – Alpha Fixed Income	EUR	BNP Paribas	Cash	510,000.00	
	EUR	Goldman Sachs	Cash	390,000.00	
	EUR	JP Morgan	Cash		
	EUR	Morgan Stanley	Cash	1,000,000.00	
	EUR	Société Générale	Cash	300,000.00	
G FUND – Total Return Bonds	EUR	CACEIS Bank*	Cash	500,583.23	400,000.00
	EUR	BNP Paribas	Cash		
	EUR	Crédit Agricole	Cash	25,000.00	
	EUR	JP Morgan	Cash	495,000.00	
	EUR	Nomura	Cash		100,000.00
G FUND – Global Bonds	EUR	CACEIS Bank*	Cash	1,500,607.92	770,000.00
	EUR	BNP Paribas	Cash	600,000.00	
	EUR	Crédit Agricole	Cash	1,140,000.00	
	EUR	Goldman Sachs	Cash		
	EUR	JP Morgan	Cash	25,000.00	
	EUR	Morgan Stanley	Cash	10,000.00	
	EUR	Société Générale	Cash	10,000.00	
	EUR	State Street Bank Europe	Cash		730,000.00
G FUND – Global Inflation Short Duration	EUR	CACEIS Bank*	Cash	320,776.30	320,000.00
	EUR	Crédit Agricole	Cash	125,000.00	
	EUR	JP Morgan	Cash	1,490,000.00	
	EUR	State Street Bank Europe	Cash		
	EUR	Goldman Sachs	Cash	220,000.00	
G FUND – Global Convertible Bonds	EUR	CACEIS Bank*	Cash	164.09	
	EUR	Crédit Agricole	Cash	1,150,000.00	
G FUND – Short Term Absolute Return	EUR	CACEIS Bank*	Cash	370,510.68	120,000.00
	EUR	BNP Paribas	Cash		250,000.00
	EUR	JP Morgan	Cash		
	EUR	Goldman Sachs	Cash	20,000.00	
	EUR	Société Générale	Cash	110,000.00	
G FUND – High Yield Maturity 3 (launched 14/11/22)	EUR	CACEIS Bank*	Cash	390,154.70	370,000.00
	EUR	BNP Paribas	Cash		140,000.00
	EUR	Natixis	Cash		
	EUR	Nomura	Cash		250,000.00

\* CACEIS pledge account

## Other notes to the financial statements

### 13 - Miscellaneous

Information on environmental and/or social characteristics and/or sustainable investment is available in the SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) section (unaudited) and its relevant appendices, where applicable.

### 14 - Changes to securities portfolios

A list of any changes made to each subfund's securities portfolio during the financial year under review may be obtained free of charge from the Fund's registered office.

### 15 - Significant events during the year

The fund's Board of Directors noted the following important events during the financial year.

**Ukraine-Russia crisis:** In accordance with our management policy, all of our portfolios (investment mandate and collective management) comply with the current embargoes. No individual or legal entity subject to asset freeze measures has been detected within the scope of Groupama Asset Management's business.

GROUPAMA AM has also implemented the various restrictions imposed on the individuals and legal entities on the recently updated Ukrainian crisis sanctions lists.

A monitoring system to ensure that these measures are updated has been implemented on a daily basis along with reinforced controls.

Cyber security: We have mobilised our ecosystem and informed all stakeholders of the measures taken and to be taken to ensure cyber security.

The rules governing connections from and to the countries most subject to cyber-security risk have been strengthened, and in some cases these connections have even been blocked.

All employees have been reminded of security rules and procedures. We have set up a cyber-security monitoring system in accordance with the recommendations of such recognised authorities as ANSSI and NSA etc.

### 16 - Post-closing events

There were no significant events after the date of this report that required disclosure in the financial statements.

## **G FUND**

### **Additional unaudited information**

## Additional unaudited information

### Remuneration policy

#### 1 – Qualitative elements on Groupama Asset Management’s remuneration policy

##### 1.1. Background information

Groupama Asset Management was approved as an AIFM by the AMF on 10 June 2014 and updated its Remuneration Policy beforehand to bring it into line with the requirements of the AIFM Directive. In early 2017, Groupama AM also aligned its Remuneration Policy with the UCITS 5 Directive and it was approved by the AMF on 7 April 2017. More recently, this policy was updated to comply with sustainability risk and MIFID II obligations.

On 31 December 2022, Groupama Asset Management managed EUR 93.5 billion of assets, of which AIF accounted for 17%, UCITS for 31% and investment mandates for 52%.

Groupama Asset Management has drawn up a list of Identified Staff, i.e. employees who are considered to be “risk takers” in accordance with the AMF’s guidelines. This list includes primarily the following:

- Members of the Management Committee
- The head of Internal Auditing
- The heads of Compliance and Internal Control
- The heads of the Management divisions
- Fund managers and management assistants
- The chief economist
- The head of financial engineering
- The head of the trading desk and traders
- The head of sales and sales teams
- The heads of certain support functions
  - Operations
  - Legal
  - Marketing department
  - IT

For many years, Groupama Asset Management’s remuneration structure has applied equally to all staff members. There are three levels of remuneration:

- Fixed salary;
- Individual variable remuneration;
- Collective variable remuneration (profit-sharing and incentive scheme)

Each year, Groupama Asset Management compares the various components of its employees’ remunerations with market standards to make sure that they are competitive and well balanced. It checks in particular that the fixed component of remuneration is a sufficiently high proportion of the total remuneration.

##### 1.2. Remuneration components

###### 1.2.1. Fixed salary

The fixed component of the employee’s remuneration package is established at time of hire. It takes into account the employee’s position and responsibility, as well as the market-equivalent remuneration (“benchmark”). It is reviewed annually or when the employee assumes a new position, and may be increased at this time.

###### 1.2.2. Individual variable remuneration

Individual variable remuneration depends on the employee’s job and level of responsibility. It is not systematically granted and is highly flexible. It is based on a formally documented evaluation during the annual performance review interview. This evaluation is designed to measure:

- Firstly, the attainment of quantitative, qualitative and, where applicable, management targets set at the beginning of each year;
- Secondly, how the employee performs on a daily basis.

The evaluation of the above is used to determine the employee’s overall level of performance for the year and to grant an amount of variable remuneration that is commensurate with this performance.

###### 1.2.2.1. Performance evaluation

Managers set objectives for each of their staff members in accordance with the company’s strategy and its implementation in the manager’s department. Each objective is weighted in accordance with its relative importance. Pursuant to the AIFM and UCITS V directives, the following rules must be observed:

## Additional unaudited information

### Remuneration policy

- Each manager must have a management target
- An employee cannot have 100% quantitative targets
  - For sales staff and investment managers, quantitative targets represent 60% to 70% of all targets (except in special cases, e.g. some junior positions or some managerial positions involving a greater proportion of marketing).
  - The performance objectives of fund managers must be achieved over multiple years (1-year and 3-year performance) and in compliance with the rules that apply to asset management (particularly the ESG framework: compliance with the Coal Policy and the Major ESG Risks Policy defined by Groupama AM).
  - The targets for sales staff take into account their ability to retain clients
- Qualitative targets are used:
  - to limit the proportion of purely financial performance;
  - to incorporate concepts such as teamwork, risk-taking, whether the joint interests of the client and company have been taken into account, whether the proper processes have been followed, team work etc.
- The targets for employees in risk control, internal control and compliance are independent of those of the business lines, the operations of which they approve or audit.

The objectives and overall performance of employees are assessed using criteria that are validated by the Groupama Group's Human Resources Department, which oversees the evaluation process and the performance evaluation tools of the Group's companies.

#### 1.2.2.2. Calculation and awarding of variable remuneration

The group must validate the annual budget for the variable remuneration to be granted the following year. On the basis of the company's projected earnings and above all its fund inflows and the performance of its management, Groupama Asset Management's senior management proposes a variable remuneration budget to Group senior management. Pursuant to the AIFM and UCITS V directives, the amount proposed must take into account the company's risk exposure. This amount may therefore be reduced if the company's performance adversely affects Groupama AM's solvency.

The Human Resources Department monitors the consistency and fairness of the amounts of variable remuneration that managers propose for their staff. It makes sure in particular that these amounts are consistent with performance evaluations and if necessary may submit a different amount for the manager's approval.

Groupama Asset Management does not pay guaranteed variable remuneration, except on an exceptional basis when recruiting certain employees. Such guaranteed variable remuneration is strictly limited to one year and is usually paid after a trial period.

#### 1.2.2.3. Payment of variable remuneration

Individual variable remuneration for a given year is usually in March of the following year. However, pursuant to the AIFM and UCITS V directives, if the variable remuneration that is granted to an employee who is a member of Identified Staff exceeds the amount validated by Groupama Asset Management's Remuneration Committee, it must be split into the following two parts:

- the first part is announced and irrevocably granted to the employee immediately after the performance evaluation period. This part accounts for 50% of the employee's individual variable remuneration and is paid entirely in cash, usually in March of the following year.
- the second instalment is confirmed, but payment is deferred. This part accounts for 50% of the employee's individual variable remuneration. It is paid in instalments of one third in the second, third and fourth years following the year of granting in the form of indexed cash and is subject to a malus provision. It is indexed to a basket of funds that are representative of the management strategy entrusted to the employee, or in the case of employees whose jobs are not directly related to the management of one or more investment portfolios, are representative of Groupama Asset Management's overall investment strategy.

Groupama Asset Management has introduced a malus scheme in accordance with the AIFM and UCITS V Directives. Thus, in the event of negative performance that could affect the solvency of Groupama Asset Management, the allocation and payment of the deferred share of variable remuneration may be reduced commensurately. Such reductions for a given fiscal year will be uniformly applied to all Identified Staff members who were eligible for deferred variable remuneration that financial year. Reductions of variable remuneration must be decided by senior management and validated by the Remuneration Committee.

There is also a behaviour-based individual penalty system to sanction fraud or disloyalty, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy or sustainability policy. Where appropriate, this penalty may be extended to the manager(s) of the person being sanctioned, on the recommendation of senior management to the Remuneration Committee.

## Additional unaudited information

### Remuneration policy

#### 1.2.3. Collective variable remuneration

Every permanent or temporary employee who has worked for the company for at least three months in a given financial year is entitled to receive collective variable remuneration consisting of a bonus and a share of the group's profits. The total collective variable remuneration paid by Groupama AM is allocated mainly between the eligible employees in proportion to their annual gross remuneration. Groupama Asset Management tops up the amounts that employees invest in their PEE employee savings plans and PERCO collective pension plans up to the maximum amount specified in the agreements on these plans.

#### 1.3. Remuneration governance

Groupama Asset Management set up its Remuneration Committee in 2011. In compliance with the AIFM and UCITS V directives, this committee has four members, two of whom are independent, including the committee's chair, who has the casting vote.

The members of the Remuneration Committee are:

Eric Pinon, Chairman  
Muriel Faure  
Cyril Roux  
Cécile Daubignard

The Committee's objectives are as follows:

- Oversee the implementation of the Remuneration Policy and any changes made thereto
- Make recommendations on the fixed and variable remuneration of the members of the Management Committee and on variable remunerations that exceed 100% of an employee's fixed salary
- Oversee the remuneration of the employees in charge of the risk management and compliance functions
- Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
- Assess the procedure and arrangements adopted to assure that:
  - ✓ the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;
  - ✓ the policy is compatible with the Management Company's business strategy, objectives, values and interests
- Assess a number of scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

#### 1.4. The people responsible for granting remuneration at Groupama Asset Management

Aside from the Remuneration Committee (see above), which oversees the implementation of the Remuneration Policy, the people responsible for granting remuneration are:

- Mirela Agache, CEO of Groupama Asset Management
- Adeline Buisson, Human Resources Director, Groupama Asset Management

#### 1.5. Findings of the annual internal, central and independent auditing of Groupama Asset Management's Remuneration Policy and its implementation

In 2022, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. This audit found that the remuneration policy was correctly implemented and found no significant errors or anomalies. The recommendations subsequent to the audit conducted in late 2021 have been implemented. Four recommendations were made by the Internal Audit Department and adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

## 2. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2022.

Aggregate 2022 payroll (in euro)	28,345,537
<i>Of which variable remuneration paid in 2022</i>	<i>8,036,665</i>
<i>Of which deferred variable remuneration attributed for 2018 and paid in 2022 (the 3rd third)</i>	<i>181,337</i>
<i>Of which deferred variable remuneration attributed for 2019 and paid in 2022 (the 2nd third)</i>	<i>124,812</i>
<i>Of which deferred variable remuneration attributed for 2020 and paid in 2022 (the 1st third)</i>	<i>85,814</i>

The 2022 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (94 employees) breaks down as follows for the following populations:

# G FUND

## Additional unaudited information

### Remuneration policy

Aggregate 2022 payroll of all Identified Staff (in euro)	16,374,531
<i>Of which the payroll of fund managers and other people who have a direct impact on the profile of the funds managed (51 employees)</i>	8,904,747
<i>Of which the payroll of other Risk Takers</i>	7,469,784

#### Adaptation of this information to the G FUND

To apply this policy to the G FUND, the above quantitative elements are recalculated pro rata the proportion of the G FUND's assets under management relative to Groupama Asset Management's total assets under management as at 31/12/2022, which gives a pro rata percentage of 2.92% (€2.727bn/€93.490bn).

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2022.

Aggregate 2022 payroll (pro rata G Fund, in euro)	826,881
<i>Of which variable remuneration paid for 2022 performance</i>	234,441
<i>Of which deferred variable remuneration attributed for 2018 and paid in 2022 (the 3rd third)</i>	5,290
<i>Of which deferred variable remuneration attributed for 2019 and paid in 2022 (the 2nd third)</i>	3,641
<i>Of which deferred variable remuneration attributed for 2020 and paid in 2022 (the 1st third)</i>	2,503

The 2022 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (94 employees) breaks down as follows for the following populations:

2022 payroll of all Identified Staff (pro rata to G FUND)	477,670
Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (50 employees)	259,765
Of which the payroll of other Risk Takers	217,905



# G FUND

## Additional unaudited information

### Method used to determine overall risk

The following sub funds use the commitment approach to monitor and measure overall risk: G FUND – Avenir Europe

G FUND – Avenir Euro

G FUND – Total Return All Cap Europe

G FUND – European Convertible Bonds

G FUND – Euro High Yield Bonds

G FUND – New Deal Europe

G FUND – Total Return Bonds

G FUND – Global Bonds

G FUND – Avenir Small Cap

G FUND – Global Inflation Short Duration

G FUND – Legacy

G FUND – Global Convertible Bonds

G FUND – World (R)Evolution

G FUND – Hybrid Corporate Bonds

G FUND – High Yield Maturity 3 (launched 14/11/22)

The following sub funds use the absolute VaR method to monitor and measure overall risk:

Subfund	Method used to determine overall risk	VaR mode	VaR limit (99%, 20d)	Minimum VaR (as % of the VaR limit)	Maximum VaR (as % of the VaR limit)	Average VaR (as % of the VaR limit)	Average leverage over the year
G FUND – Alpha Fixed Income	Absolute VaR (value at risk)	Historical simulation	2.50%	0.1286%	0.8772%	0.3065%	34.5247%
G FUND – Short Term Absolute Return	Absolute VaR (value at risk)	Historical simulation	3.00%	0.2117%	2.3829%	0.9348%	72.8161%

# G FUND

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## **Additional unaudited information**

### **Disclosure pursuant to the Securities Financing Transactions Regulation (SFTR)**

The SICAV does not invest in any financial instrument covered by SFTR.

**Information on the SFDR**

***(Sustainable Finance Disclosure Regulation) not audited***

Product name: G FUND – AVENIR EUROPE

Legal entity identifier: 222100R9RTGZS6TP1L35

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made sustainable investments with a social objective: 0%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 48.77% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

Year	ESG indicators	UCIs	UCIs	Benchmark indicator	Benchmark indicator
		Measure	Coverage rate (%)	Measure	Coverage rate (%)
2023	Net job creation (%)	15.94	100	6.52	79.46
2023	Human rights policy (%)	85.70	100	70.96	79.66
2023	ESG rating	53.06	96.81	49.98	100
2022	Net job creation (%)				
2022	Human rights policy (%)				
2022	ESG rating				

What were the sustainable development objectives that the financial product partially intended to make and how did the sustainable investment contribute to these objectives?

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not. **Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Our sustainable investment approach is based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

2. Investments made in green bonds, social bonds or sustainable bonds validated by an internal methodology are also taken into account in the Fund's sustainable investment share.

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.
- For green bonds, the classification of eligible activities under the Greenfin Label. Four criteria are systematically analysed as part of our internal methodology:
  - Characteristics of the issue;
  - ESG performance of the issuer;
  - Environmental and/or social quality of the projects financed;
  - Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

<b>Share of sustainable investments</b>	<b>48.77%</b>
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***How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments that the financial product partially intends to make do not cause significant harm to any other sustainable investment objective because any company that contributes negatively to at least one SDG is not considered to meet the sustainable investment objective.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The mandatory PAIs are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The proprietary ESG analysis methodology incorporates the mandatory principal adverse impacts, including impacts 10 and 11, which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These principal adverse impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

<b>PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises</b>	<b>PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises</b>
1.15	0



**How did this financial product consider principal adverse impacts on sustainability factors?**

Table 1:

Climate and other environmental indicators

Indicators relating to social issues, employees, respect for human rights and the fight against corruption and bribery

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	60.04			
		Scope 2 GHG emissions	16.24			
		Scope 3 GHG emissions	1,445.22			
		Total GHG emissions	1,521.51			
	2. Carbon footprint	Carbon footprint	386.83			
	3. GHG intensity of investee companies	GHG intensity of investee companies	225.39			
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.757			
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	1.49			
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector				
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.657			
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average	2.32			

Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	156.79			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.15			
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0			
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.310			
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	11.79			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0			
Environmental	15. GHG intensity	GHG intensity of investee countries				
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	

For this PAI, we use a proxy that measures water consumption linked to the production process (in cubic metres), per million euro of turnover.

Table 3 Additional indicators relating to social issues, employees, respect for human rights and the fight against corruption and bribery

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3. Number of days lost due to injury, accident, death or illness	N/A

For this PAI, we use a proxy that measures the accident rate per number of days worked.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01/03/2022 to 28/02/2023

<b>Largest investments</b>	<b>Sector</b>	<b>% of assets</b>	<b>Country</b>
STRAUMANN HOLDING AG-REG (XSWX)	Healthcare	4.72%	Switzerland
TELEPERFORMANCE (XPAR)	Industry	4.48%	France
ASM INTERNATIONAL NV (XAMS)	Information technology	3.99%	Netherlands
CARL ZEISS MEDITEC AG - BR (XETR)	Healthcare	3.29%	Germany
S.O.I.T.E.C. (XPAR)	Information technology	3.09%	France
STRAUMANN HOLDING AG-REG (XSWX)	Healthcare	3.06%	Switzerland
FORTNOX AB (XNGM)	Information technology	2.91%	Sweden
AVEVA GROUP PLC (XLON)	Information technology	2.82%	United Kingdom
ALTEN SA (XPAR)	Information technology	2.69%	France
REPLY SPA (MTAA)	Information technology	2.62%	Italy
ASHTAD GROUP PLC (XLON)	Industry	2.60%	United Kingdom
GROUPAMA MONETAIRE – IC	UCIs	2.47%	France
INDUTRADE AB (XSTO)	Industry	2.37%	Sweden
SIXT SE (XETR)	Industry	2.17%	Germany
SARTORIUS STEDIM BIOTECH (XPAR)	Healthcare	2.16%	France





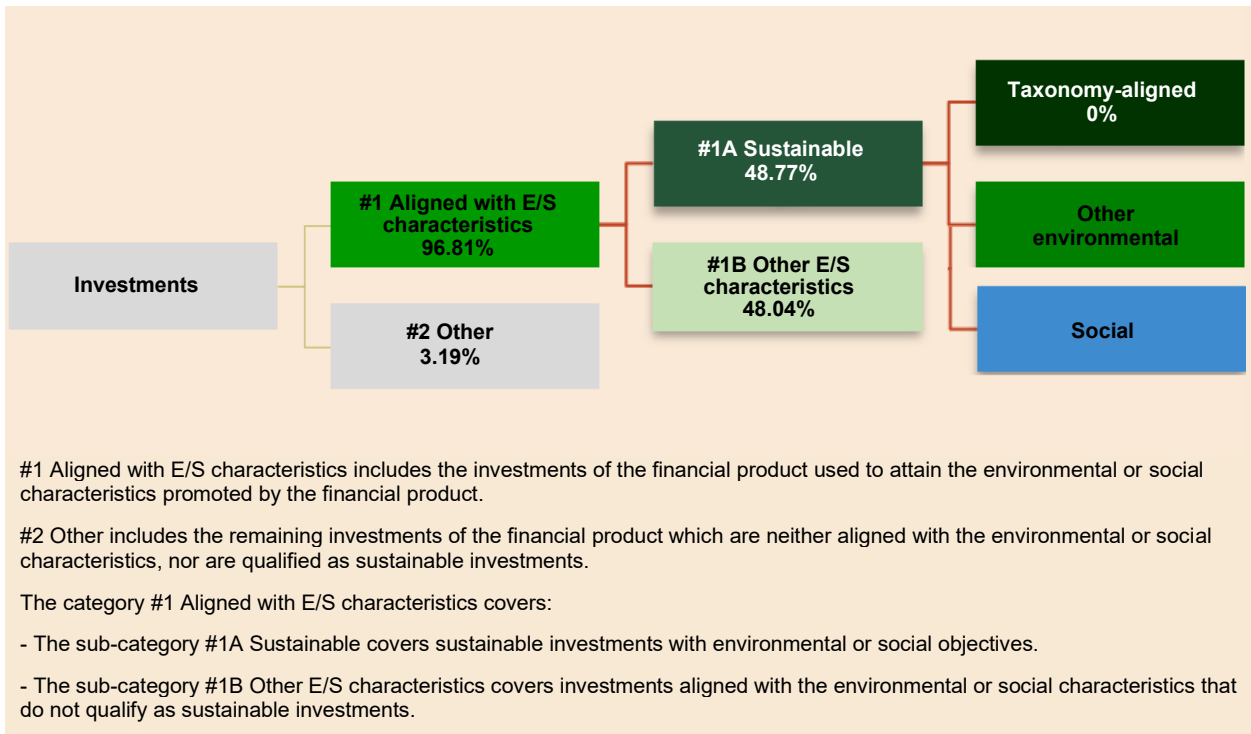
**What was the proportion of sustainability-related investments?**

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

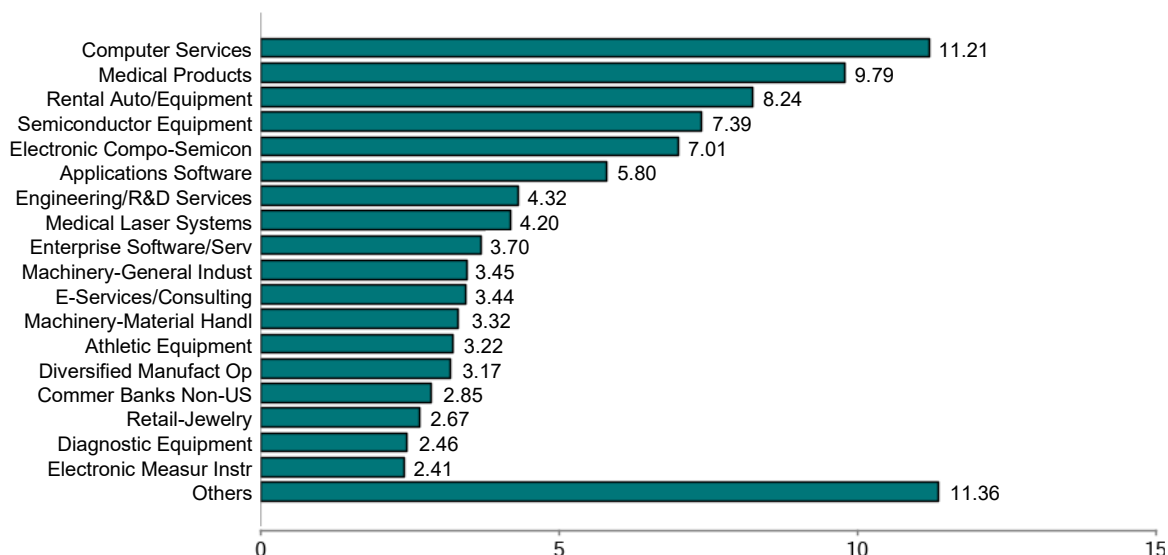
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies;
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



**In which economic sectors were the investments made?**

**By sector (in %)**





To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*\*?

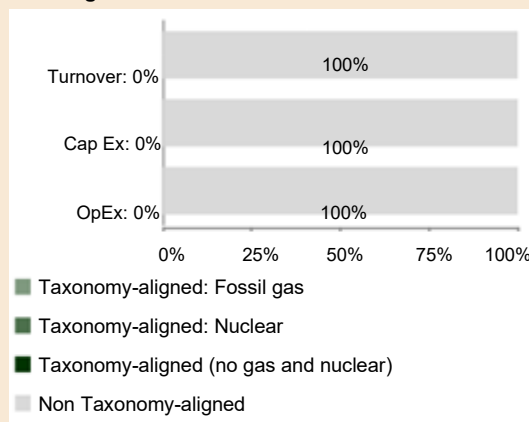
Yes  
 No

Nuclear  
 Fossil gas

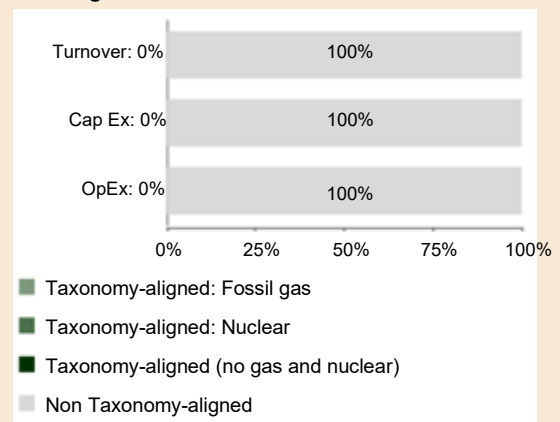
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments, including sovereign bonds



2. Taxonomy-alignment of investments, excluding sovereign bonds



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

\*\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund promotes environmental and social characteristics, making a minimum of 48.77% sustainable investments. However, the fund does not make sustainable investments with an environmental objective aligned with the EU Taxonomy, nor does it make investments in transitional and enabling activities.

Share of sustainable investments in transitional and enabling activities	0%
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How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	Percentage of investments aligned with the EU Taxonomy
2023	0%
2022	0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	-
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What was the share of socially sustainable investments?

Share of socially sustainable investments	-
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What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” category consists of issuers or securities without a rating due to a lack of sufficient ESG data but for which the fund’s exclusion policies apply.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Monitoring of controversies and exclusion from the investment universe in the event of proven major risks. In accordance with the commitment, the ESG coverage rate of the portfolio remained above 90%, with a ban on investing in the bottom quintile of non-financial ratings in the investment universe. Net job creation and human rights policy measurements were better than the benchmark indicator on average throughout the year.



How did this financial product perform compared to the sustainable reference benchmark?

Not applicable

● **How did the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes   No

It made sustainable investments with an environmental objective: \_

It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 63.48% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 0%

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

Year	ESG indicators	UCIs	UCIs	Benchmark indicator	Benchmark indicator
		Measure	Coverage rate (%)	Measure	Coverage rate (%)
2023	Net job creation (%)	13.46	99.07	5.14	84.95
2023	Human rights policy (%)	90.42	99.07	79.91	84.53
2023	ESG rating	60.8	95.03	49.98	100
2022	Net job creation (%)				
2022	Human rights policy (%)				
2022	ESG rating				

What were the sustainable development objectives that the financial product partially intended to make and how did the sustainable investment contribute to these objectives?

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Our sustainable investment approach is based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not. **Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

2. Investments made in green bonds, social bonds or sustainable bonds validated by an internal methodology are also taken into account in the Fund's sustainable investment share.

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.
- For green bonds, the classification of eligible activities under the Greenfin Label. Four criteria are systematically analysed as part of our internal methodology:
  - Characteristics of the issue;
  - ESG performance of the issuer;
  - Environmental and/or social quality of the projects financed;
  - Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

<b>Share of sustainable investments</b>	<b>63.48%</b>
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**How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the financial product partially intends to make do not cause significant harm to any other sustainable investment objective because any company that contributes negatively to at least one SDG is not considered to meet the sustainable investment objective.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The mandatory PAIs are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The proprietary ESG analysis methodology incorporates the mandatory principal adverse impacts, including impacts 10 and 11, which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These principal adverse impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

<b>PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises</b>	<b>PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises</b>
0.784	0



**How did this financial product consider principal adverse impacts on sustainability factors?**

Table 1:

Climate and other environmental indicators

Indicators relating to social issues, employees, respect for human rights and the fight against corruption and bribery

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	124.56			
		Scope 2 GHG emissions	46.3			
		Scope 3 GHG emissions	3,720.47			
		Total GHG emissions	3,891.34			
	2. Carbon footprint	Carbon footprint	274.95			
	3. GHG intensity of investee companies	GHG intensity of investee companies	252.76			
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.516			
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	6.24				
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector					

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.707			
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average	1.58			
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	172.2			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.784			
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0			
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.110			
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	12.24			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0			

Environmental	15. GHG intensity	GHG intensity of investee countries				
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	

For this PAI, we use a proxy that measures water consumption linked to the production process (in cubic metres), per million euro of turnover.

Table 3 Additional indicators relating to social issues, employees, respect for human rights and the fight against corruption and bribery

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3. Number of days lost due to injury, accident, death or illness	N/A

For this PAI, we use a proxy that measures the accident rate per number of days worked.



#### What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
TELEPERFORMANCE (XPAR)	Industry	6.20%	France
GROUPAMA MONETAIRE – IC	UCIs	6.02%	France
ASM INTERNATIONAL NV (XAMS)	Information technology	5.83%	Netherlands
CARL ZEISS MEDITEC AG - BR (XETR)	Healthcare	5.68%	Germany
REPLY SPA (MTAA)	Information technology	4.54%	Italy
S.O.I.T.E.C. (XPAR)	Information technology	4.31%	France
ALTEN SA (XPAR)	Information technology	4.04%	France
FINECOBANK SPA (MTAA)	Finance	3.90%	Italy
AMPLIFON SPA (MTAA)	Healthcare	3.68%	Italy
INTERROLL HOLDING AG-REG (XSWX)	Industry	3.30%	Switzerland
SIXT SE (XETR)	Industry	3.13%	Germany
EUROFINS SCIENTIFIC (XPAR)	Healthcare	3.03%	Luxembourg
ID LOGISTICS GROUP (XPAR)	Industry	3.03%	France
SARTORIUS STEDIM BIOTECH (XPAR)	Healthcare	3.00%	France
BRUNELLO CUCINELLI SPA (MTAA)	Consumer discretionary	2.78%	Italy

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01/03/2022 to 28/02/2023





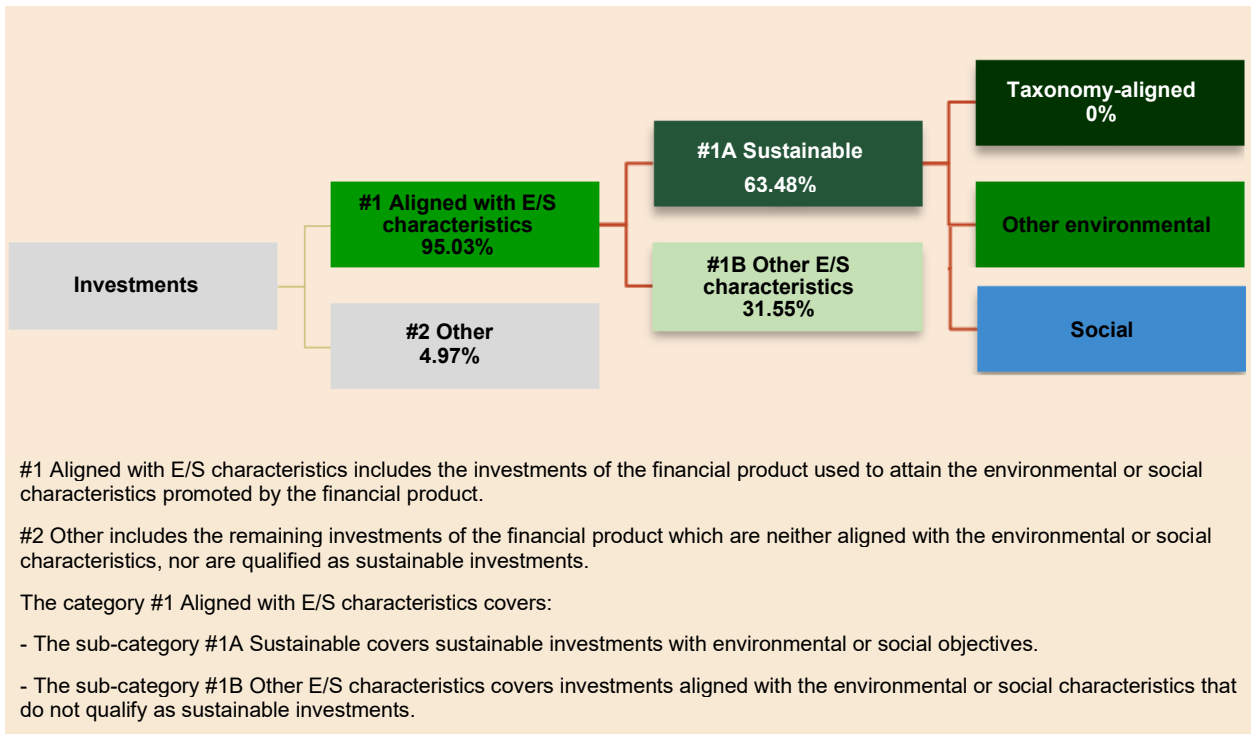
**What was the proportion of sustainability-related investments?**

**What was the asset allocation?**

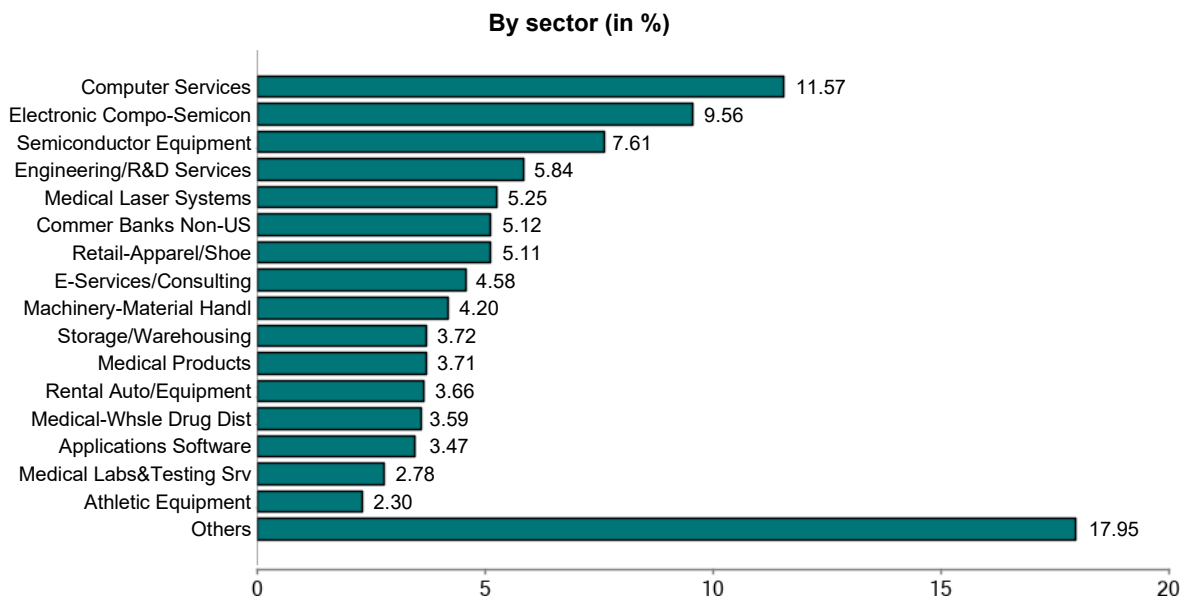
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies;
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



**In which economic sectors were the investments made?**





To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*\*?

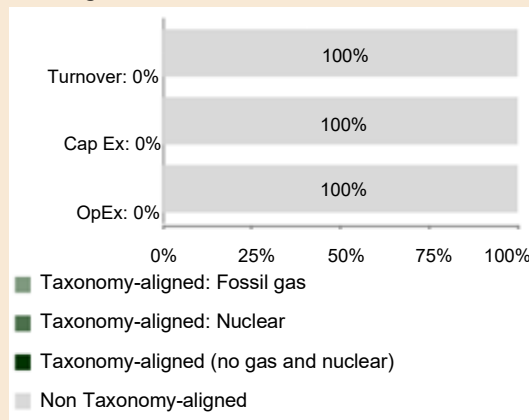
Yes
  Nuclear
  Fossil gas

No

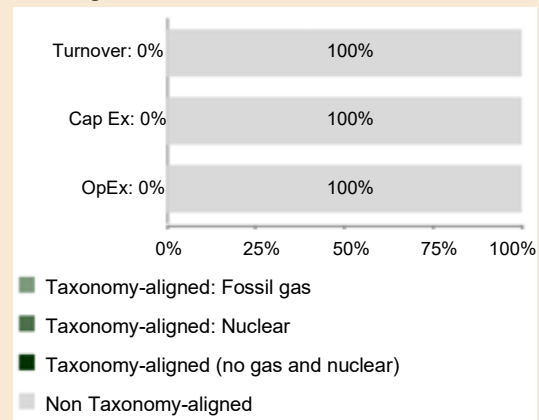
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments, including sovereign bonds



2. Taxonomy-alignment of investments, excluding sovereign bonds



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

\*\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund promotes environmental and social characteristics, making a minimum of 63.48% sustainable investments. However, the fund does not make sustainable investments with an environmental objective aligned with the EU Taxonomy, nor does it make investments in transitional and enabling activities.

Share of sustainable investments in transitional and enabling activities	0%
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How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	Percentage of investments aligned with the EU Taxonomy
2023	0%
2022	0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	-
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What was the share of socially sustainable investments?

Share of socially sustainable investments	-
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are sustainable investments with an environmental objective that do not take into account the criteria for environmentally and sustainably economic activities under the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” category consists of issuers or securities without a rating due to a lack of sufficient ESG data but for which the fund’s exclusion policies apply.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Monitoring of controversies and exclusion from the investment universe in the event of proven major risks. In accordance with the commitment, the ESG coverage rate of the portfolio remained above 90%, with a ban on investing in the bottom quintile of non-financial ratings in the investment universe. Net job creation and human rights policy measurements were better than the benchmark indicator on average throughout the year.



How did this financial product perform compared to the sustainable reference benchmark?

Not applicable

● *How did the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Product name:

G FUND – TOTAL RETURN  
ALL CAP EUROPE

Legal entity identifier:

5493008Z1DKG87NM2R36

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: _</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: 0%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 44.21% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

● How did the sustainability indicators perform?

Year	ESG indicators	UCIs		Investment universe	
		Measure	Coverage rate (%)	Measure	Coverage rate (%)
2023	Carbon intensity (t CO <sup>2</sup> )	417	98.66	528.23	39.26
2023	Majority-independent board of directors (%)	79.69	100	59.04	100
2023	ESG rating	74.33	100	60	100
2022	Carbon intensity (t CO <sup>2</sup> )				35.63
2022	Majority-independent board of directors (%)			71.89	90.57
2022	ESG rating				

● What were the sustainable development objectives that the financial product partially intended to make and how did the sustainable investment contribute to these objectives?

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Our sustainable investment approach is based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not. **Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

2. Investments made in green bonds, social bonds or sustainable bonds validated by an internal methodology are also taken into account in the Fund's sustainable investment share.

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.
- For green bonds, the classification of eligible activities under the Greenfin Label. Four criteria are systematically analysed as part of our internal methodology:
  - Characteristics of the issue;
  - ESG performance of the issuer;
  - Environmental and/or social quality of the projects financed;
  - Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

<b>Share of sustainable investments</b>	<b>44.21%</b>
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**How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the financial product partially intends to make do not cause significant harm to any other sustainable investment objective because any company that contributes negatively to at least one SDG is not considered to meet the sustainable investment objective.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The mandatory PAIs are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The proprietary ESG analysis methodology incorporates the mandatory principal adverse impacts, including impacts 10 and 11, which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These principal adverse impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

<b>PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises</b>	<b>PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises</b>
12.85	0



**How did this financial product consider principal adverse impacts on sustainability factors?**

Table 1:

Climate and other environmental indicators

Indicators relating to social issues, employees, respect for human rights and the fight against corruption and bribery

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	577.44			
		Scope 2 GHG emissions	153.34			
		Scope 3 GHG emissions	10,855.75			
		Total GHG emissions	11,586.51			
	2. Carbon footprint	Carbon footprint	1,507.11			
	3. GHG intensity of investee companies	GHG intensity of investee companies	2,479.44			
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.38			
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	4.93				
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector					
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.35			

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average	6.69			
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	11,843.75			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	12.85			
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0			
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1.93			
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	12.81			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0			
Environmental	15. GHG intensity	GHG intensity of investee countries				
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	

For this PAI, we use a proxy that measures water consumption linked to the production process (in cubic metres), per million euro of turnover.

Table 3 Additional indicators relating to social issues, employees, respect for human rights and the fight against corruption and bribery

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3.Number of days lost due to injury, accident, death or illness	N/A

For this PAI, we use a proxy that measures the accident rate per number of days worked.



#### What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
NESTLE SA-REG (XVTX)	Basic consumer goods	4.24%	Switzerland
ASML HOLDING NV (XAMS)	Information technology	3.37%	Netherlands
ASTRAZENECA PLC (XLON)	Healthcare	3.17%	United Kingdom
HSBC HOLDINGS PLC (XLON)	Finance	2.88%	United Kingdom
DEUTSCHE TELEKOM AG-REG (XETR)	Communication services	2.68%	Germany
TOTALENERGIES SE (XPAR)	Energy	2.50%	France
ROCHE HOLDING AG-GENUSSSCHEIN (XVTX)	Healthcare	2.48%	Switzerland
NOVO NORDISK A/S-B (XCSE)	Healthcare	2.41%	Denmark
FINECOBANK SPA (MTAA)	Finance	2.32%	Italy
LVMH MOET HENNESSY LOUIS VUI (XPAR)	Consumer discretionary	2.17%	France
COMPAGNIE DE SAINT GOBAIN (XPAR)	Industry	2.16%	France
SCHNEIDER ELECTRIC SE (XPAR)	Industry	1.97%	France
DIAGEO PLC (XLON)	Basic consumer goods	1.95%	United Kingdom
KONINKLIJKE AHOLD DELHAIZE N (XAMS)	Basic consumer goods	1.92%	Netherlands
DEUTSCHE BOERSE AG (XETR)	Finance	1.89%	Germany

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: from 01/03/2022 to 28/02/2023





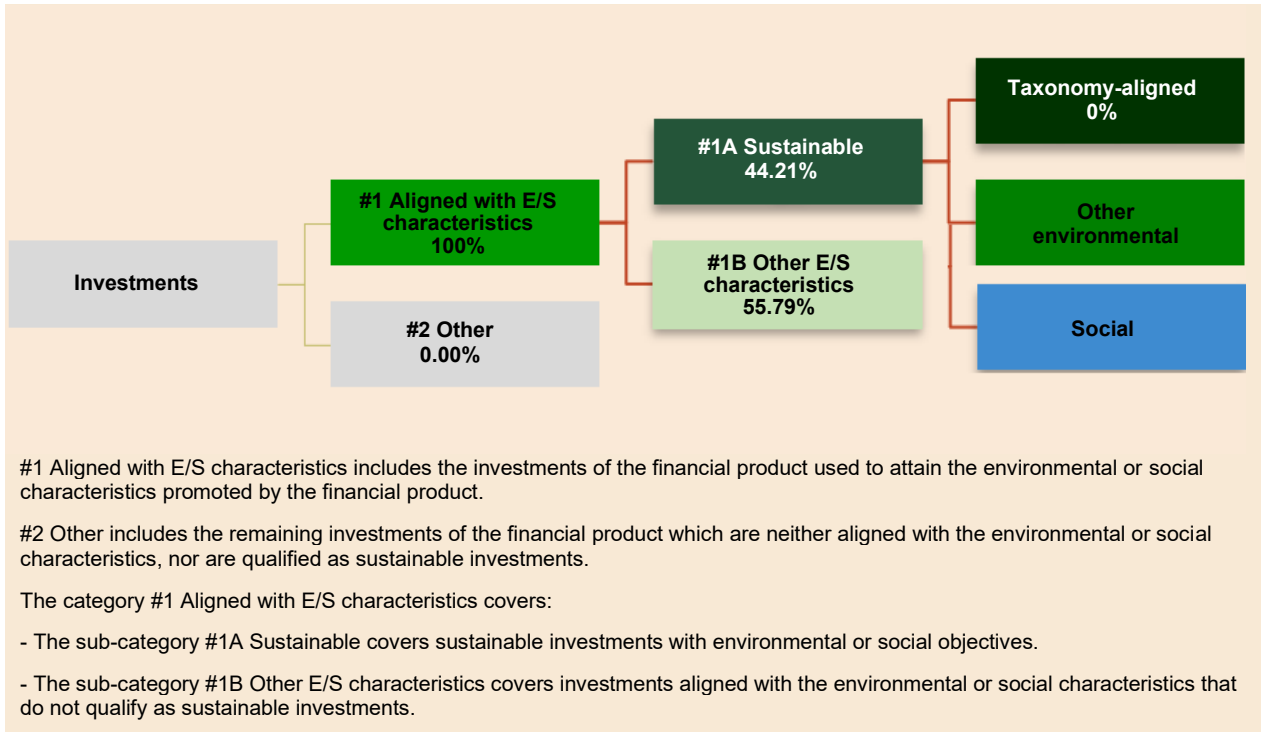
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

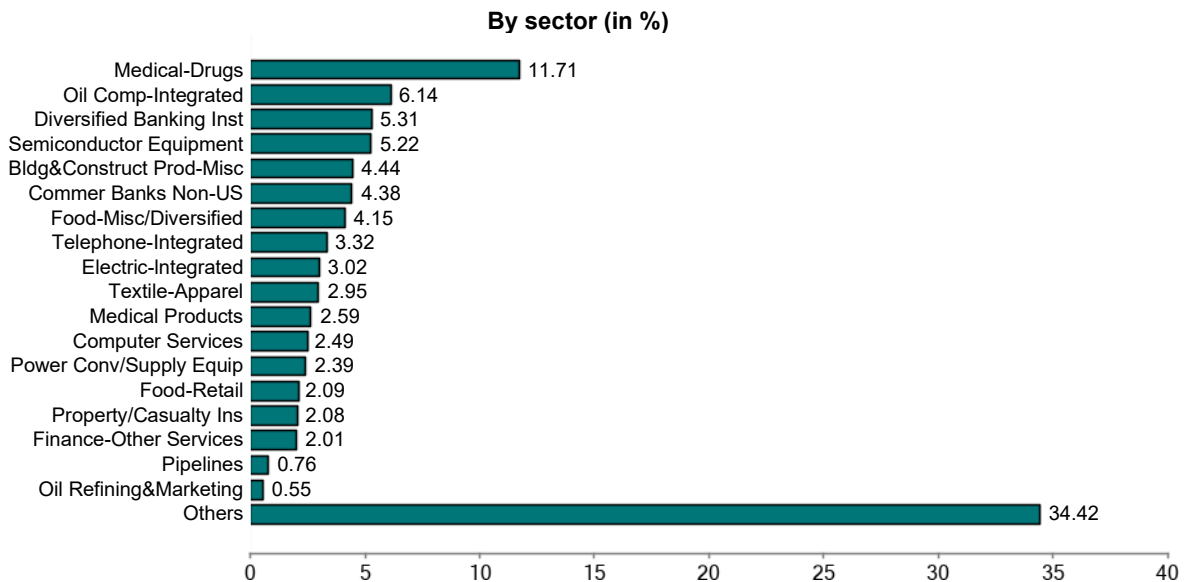
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies;
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



### In which economic sectors were the investments made?





To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

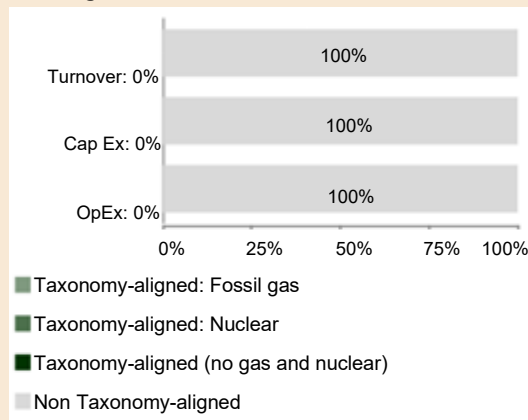
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*\*?

Yes
  Nuclear
  Fossil gas  
 No

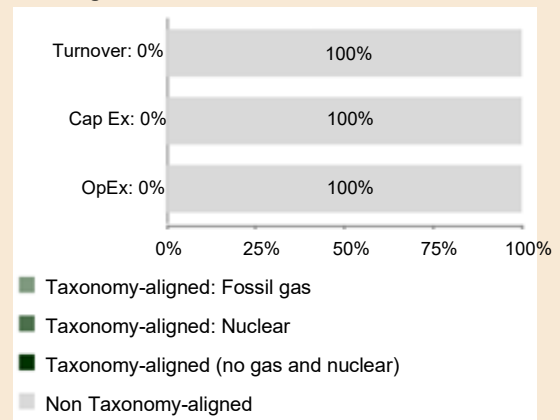
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments, including sovereign bonds



2. Taxonomy-alignment of investments, excluding sovereign bonds



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

\*\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund promotes environmental and social characteristics, making a minimum of 44.21% sustainable investments. However, the fund does not make sustainable investments with an environmental objective aligned with the EU Taxonomy, nor does it make investments in transitional and enabling activities.

Share of sustainable investments in transitional and enabling activities	0%
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How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	Percentage of investments aligned with the EU Taxonomy
2023	0%
2022	0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	-
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**What was the share of socially sustainable investments?**

<b>Share of socially sustainable investments</b>	-
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**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#2 Other” category consists of issuers or securities without a rating due to a lack of sufficient ESG data but for which the fund’s exclusion policies apply.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Monitoring of controversies and exclusion from the investment universe in the event of proven major risks. In accordance with the commitment, the ESG coverage rate of the portfolio remained above 90% and the ESG score of the portfolio remained higher than that of the investment universe after eliminating the 20% lowest-rated stocks throughout the year. The commitment to outperform the universe on the director independence and carbon intensity indicators was also met, in particular through the sales of Deutsche Post, Danone, BASF and Covestro at the beginning of the year, four major carbon emitters (including Scope 3).



**How did this financial product perform compared to the sustainable reference benchmark?**

Not applicable

● **How did the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Product name:

G FUND – EUROPEAN  
CONVERTIBLE BONDS

Legal entity identifier:

549300ZU1JS3OLG73Y93

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_

It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 41.87% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: 0%

It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

	Fund ESG rating	Universe ESG rating
2023	74.15	50
2022		

What were the sustainable development objectives that the financial product partially intended to make and how did the sustainable investment contribute to these objectives?

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Our sustainable investment approach is based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not. **Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

2. Investments made in green bonds, social bonds or sustainable bonds validated by an internal methodology are also taken into account in the Fund's sustainable investment share.

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.
- For green bonds, the classification of eligible activities under the Greenfin Label. Four criteria are systematically analysed as part of our internal methodology:
  - Characteristics of the issue;
  - ESG performance of the issuer;
  - Environmental and/or social quality of the projects financed;
  - Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

<b>Share of sustainable investments</b>	<b>41.87%</b>
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***How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments that the financial product partially intends to make do not cause significant harm to any other sustainable investment objective because any company that contributes negatively to at least one SDG is not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through the systematic analysis of the issuer's ESG performance.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The mandatory PAIs are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The proprietary ESG analysis methodology incorporates the mandatory principal adverse impacts, including impacts 10 and 11, which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These principal adverse impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises	PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises
13.86	0



**How did this financial product consider principal adverse impacts on sustainability factors?**

Table 1:  
Climate and other environmental indicators  
Indicators relating to social issues, employees, respect for human rights and the fight against corruption and bribery  
Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n- 1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1,560.7			
		Scope 2 GHG emissions	244.15			
		Scope 3 GHG emissions	6,800.91			
		Total GHG emissions	8,605.75			
	2. Carbon footprint	Carbon footprint	1,872.39			
	3. GHG intensity of investee companies	GHG intensity of investee companies	1,010.86			
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.54			
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	4			
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector				
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.08			
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average	169.81			

Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	7,323.98			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	13.86			
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0			
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.114			
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	10.77			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0			
Environmental	15. GHG intensity	GHG intensity of investee countries				
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	

For this PAI, we use a proxy that measures water consumption linked to the production process (in cubic metres), per million euro of turnover.

Table 3 Additional indicators relating to social issues, employees, respect for human rights and the fight against corruption and bribery

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3. Number of days lost due to injury, accident, death or illness	N/A

For this PAI, we use a proxy that measures the accident rate per number of days worked.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01/03/2022 to 28/02/2023

Largest investments	Sector	% of assets	Country
SIKA AG-REG (XSWX)	CAPITAL_GOODS	1.01%	Switzerland
PUMA SE (XETR)	Convertible	0.66%	France
QIAGEN N.V. (XNYS)	CONSUMER_NON_CYCLICAL	0.60%	Netherlands
REMY COINTREAU (XPAR)	Convertible	0.58%	France
NEXI SPA (MTAA)	FINANCIAL_OTHER	0.58%	Italy
WORLDLINE SA (XPAR)	Convertible	0.57%	France
QIAGEN N.V. (XNYS)	CONSUMER_NON_CYCLICAL	0.57%	Netherlands
CDS ITRAXX-Xover 37 20/06/2027 VP	SWAP	0.57%	SWAP
BNP_PARIBAS_FR			
SAFRAN SA (XPAR)	CAPITAL_GOODS	0.56%	France
CELLNEX TELECOM SA (XMAD)	Convertible	0.56%	Spain
VEOLIA ENVIRONNEMENT (XPAR)	UTILITY_OTHER	0.53%	France
GROUPAMA MONETAIRE – IC	UCIs	0.51%	France
MTU AERO ENGINES AG (XETR)	CAPITAL_GOODS	0.50%	Germany
AMADEUS IT GROUP SA (XMAD)	TECHNOLOGY	0.49%	Spain
PIRELLI & C SPA (MTAA)	CAPITAL_GOODS	0.47%	Italy



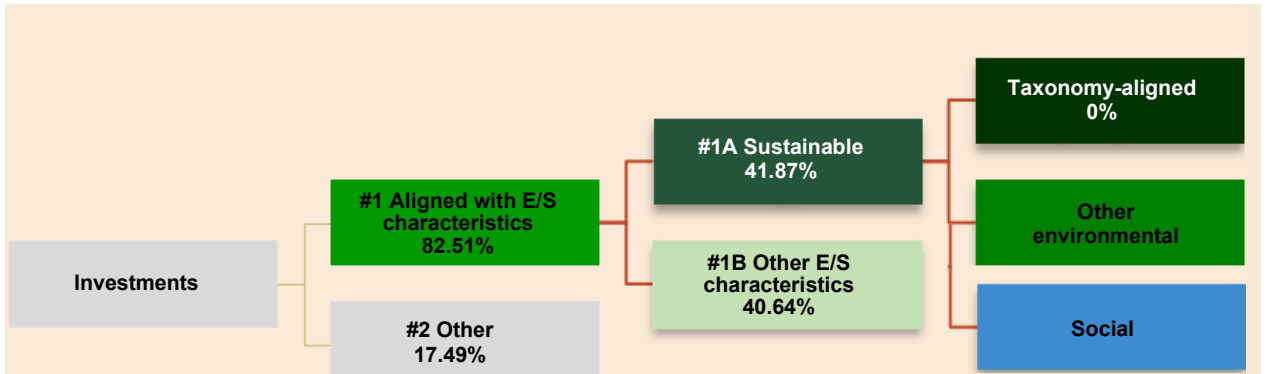


**What was the proportion of sustainability-related investments?**

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:  
 - turnover reflecting the share of revenue from green activities of investee companies; - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy; - operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

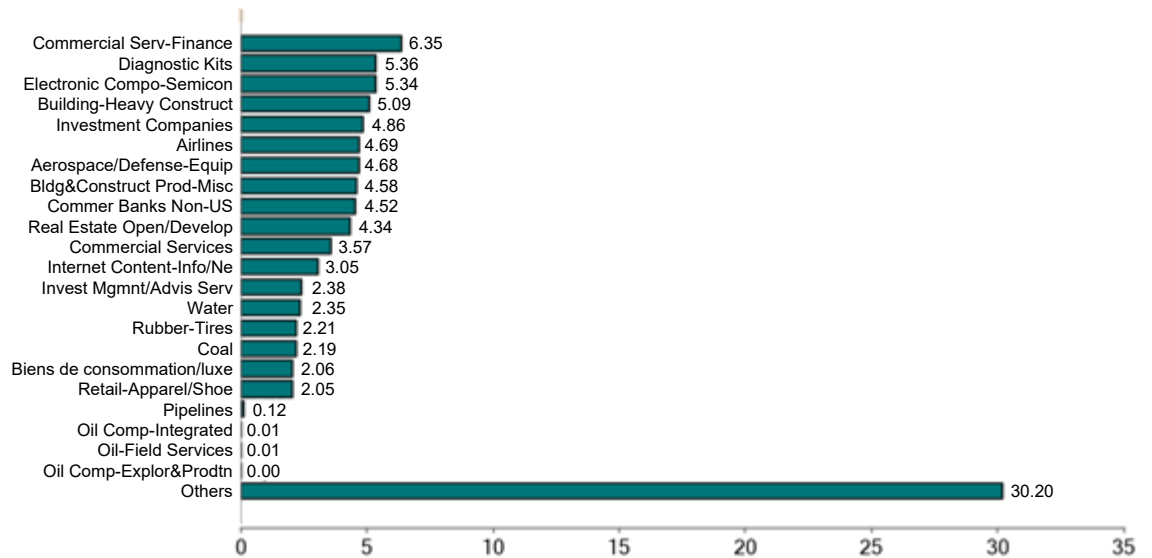
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

**By sector (in %)**





**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

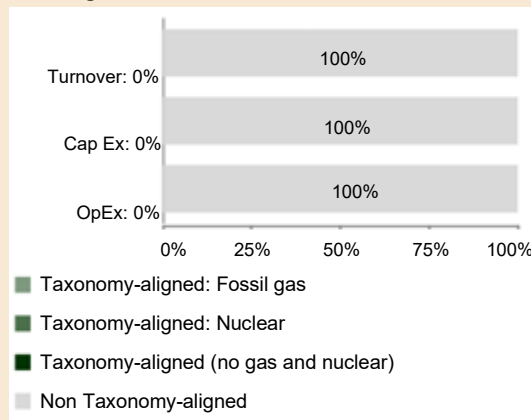
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*\*?**

Yes
  Nuclear
  Fossil gas  
 No

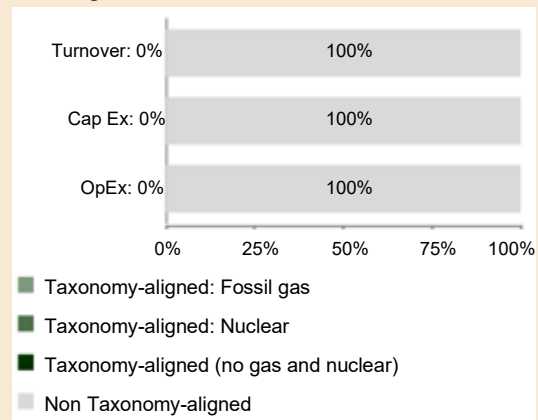
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments, including sovereign bonds



2. Taxonomy-alignment of investments, excluding sovereign bonds



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

\*\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**What was the share of investments made in transitional and enabling activities?**

The fund promotes environmental and social characteristics, making a minimum of 41.87% sustainable investments. However, the fund does not make sustainable investments with an environmental objective aligned with the EU Taxonomy, nor does it make investments in transitional and enabling activities.

Share of sustainable investments in transitional and enabling activities	0%
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**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Percentage of investments aligned with the EU Taxonomy
2023	0%
2022	0%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	-
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**What was the share of socially sustainable investments?**

<b>Share of socially sustainable investments</b>	-
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**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#2 Other” category consists of issuers or securities without a rating due to a lack of sufficient ESG data but for which the fund’s exclusion policies apply.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The fund is classified as Article 8 and its objective is to achieve a minimum portfolio coverage rate of 90% in terms of ESG ratings, excluding the coal (GAM policy), gambling and tobacco sectors. In the investment universe, this includes securities such as Glencore (coal exposure) and Dufry (tobacco exposure). The fund’s investment universe is all European listed securities monitored by our service provider, Moody’s Vigeo Eiris. Securities listed on Groupama AM’s list of Major Sustainability Risks are also excluded. This was the case with Orpea, which was placed on this list at the end of January 2022 following the scandal revealed by the book, *Les Fossoyeurs*. We sold our all our exposure to Orpea at the beginning of February 2022, knowing that we had three months to sell them once the security entered the list of Major Sustainability Risks. Our ESG indicator is the overall ESG rating of the fund, based on the rating of the underlying of the convertibles. Our objective is to achieve an average annual ESG rating for the portfolio of over 60, which is well above the average for the investment universe.



**How did this financial product perform compared to the sustainable reference benchmark?**

Not applicable

● **How did the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not. **Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Product name:** G FUND – ALPHA FIXED INCOME

**Legal entity identifier:** 549300PUXYGGFGQY0G06

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**

It made sustainable investments with an environmental objective: \_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 0%

**No**

It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 33.8% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

● **How did the sustainability indicators perform?**

	Fund ESG rating	Universe ESG rating
2023	78.28	50
2022		

● **What were the sustainable development objectives that the financial product partially intended to make and how did the sustainable investment contribute to these objectives?**

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Our sustainable investment approach is based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

2. Investments made in green bonds, social bonds or sustainable bonds validated by an internal methodology are also taken into account in the Fund's sustainable investment share.

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.
- For green bonds, the classification of eligible activities under the Greenfin Label. Four criteria are systematically analysed as part of our internal methodology:
  - Characteristics of the issue;
  - ESG performance of the issuer;
  - Environmental and/or social quality of the projects financed;
  - Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

<b>Share of sustainable investments</b>	<b>33.8%</b>
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● **How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the financial product partially intends to make do not cause significant harm to any other sustainable investment objective because any company that contributes negatively to at least one SDG is not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through the systematic analysis of the issuer's ESG performance.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The mandatory PAIs are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The proprietary ESG analysis methodology incorporates the mandatory principal adverse impacts, including impacts 10 and 11, which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These principal adverse impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

<b>PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises</b>	<b>PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises</b>
10.52	0



### How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:  
Climate and other environmental indicators  
Indicators relating to social issues, employees, respect for human rights and the fight against corruption and bribery  
Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n- 1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	4,017.25			
		Scope 2 GHG emissions	530.58			
		Scope 3 GHG emissions	38,368.91			
		Total GHG emissions	42,916.74			
	2. Carbon footprint	Carbon footprint	6,699.32			
	3. GHG intensity of investee companies	GHG intensity of investee companies	1,486.96			
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.35			
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	1.98			
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector				
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.27			
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average	5.18			
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2,095.5			

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	10.52			
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0			
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.317			
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	10.77			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0			
Environmental	15. GHG intensity	GHG intensity of investee countries				
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	

For this PAI, we use a proxy that measures water consumption linked to the production process (in cubic metres), per million euro of turnover.

Table 3 Additional indicators relating to social issues, employees, respect for human rights and the fight against corruption and bribery

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3. Number of days lost due to injury, accident, death or illness	N/A

For this PAI, we use a proxy that measures the accident rate per number of days worked.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01/03/2022 to 28/02/2023

<b>Largest investments</b>	<b>Sector</b>	<b>% of assets</b>	<b>Country</b>
CDS ITRAXX-FinSen 36 20/12/2026 VP JP_MORGAN_DE	SWAP	2.53%	SWAP
CDS ITRAXX-Europe 37 20/06/2027 VP MORGAN_STAN_DE	SWAP	2.40%	SWAP
BUBILL 0 03/23/22 - 23/03/22	Bonds	1.64%	Germany
TALANX 8.3673 06/15/42 - 15/06/42	INSURANCE	1.49%	Luxembourg
HSBC 5 1/4 PERP - 16/03/71	BANKING	1.26%	United Kingdom
BUBILL 0 11/23/22 - 23/11/22	Bonds	1.14%	Germany
BUBILL 0 12/14/22 - 14/12/22	Bonds	1.08%	Germany
GROUPAMA ULTRA SHORT TERM BOND - IC	UCIs	0.96%	France
BUBILL 0 06/22/22 - 22/06/22	Bonds	0.93%	Germany
CABKSM 6 PERP - 18/10/70	Bonds	0.93%	Spain
GROUPAMA ENTREPRISES - IC	UCIs	0.89%	France
CDS EDF 20/06/2027 VP JP_MORGAN_DE	SWAP	0.88%	SWAP
CDS NESTLE 20/12/2027 VP JP_MORGAN_DE	SWAP	0.87%	SWAP
CDS ENEL 20/12/2027 VP BNP_PARIBAS_FR	SWAP	0.83%	SWAP
NEUCP KGXGR 150622 150722 - 15/07/22	Negotiable debt securities	0.76%	Germany



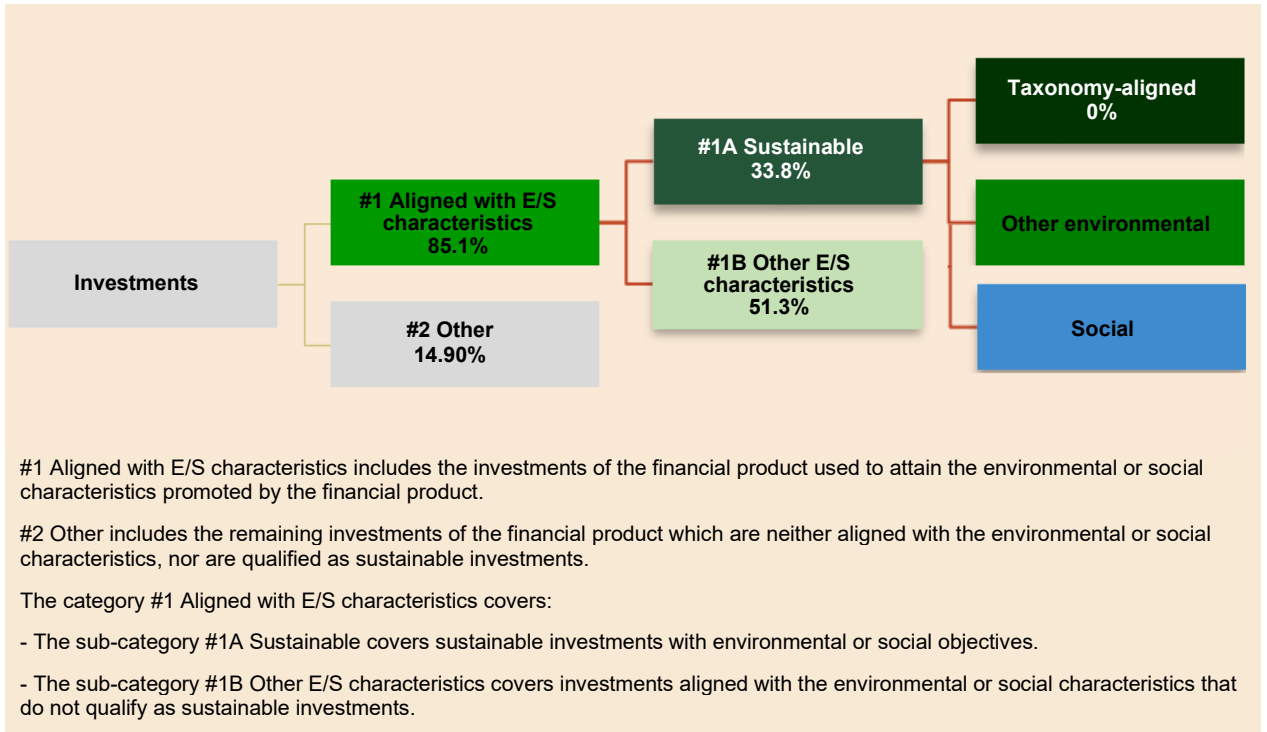


**What was the proportion of sustainability-related investments?**

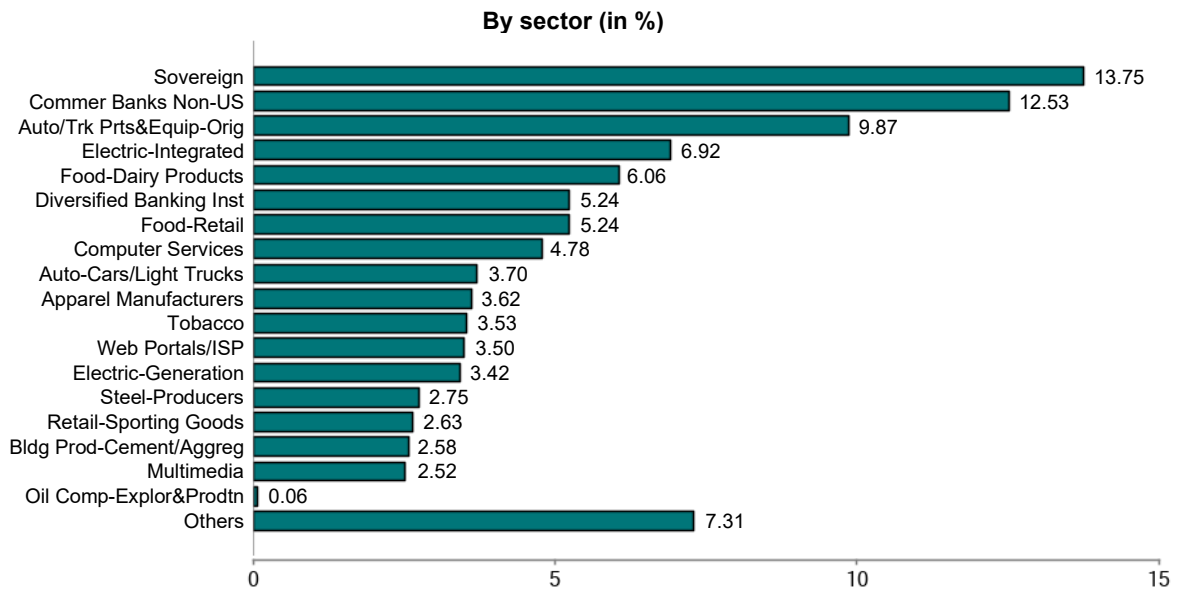
**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:  
 - turnover reflecting the share of revenue from green activities of investee companies; - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy; - operational expenditure (OpEx) reflecting green operational activities of investee companies.



**In which economic sectors were the investments made?**





To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

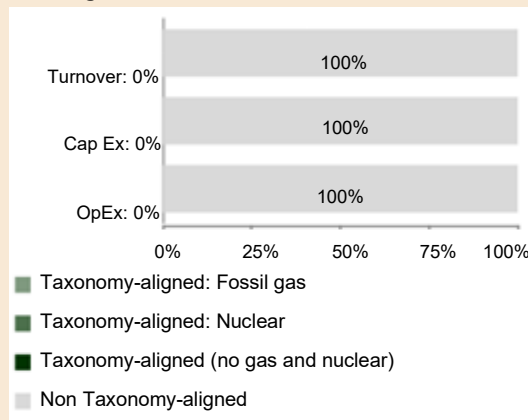
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*\*?

Yes
  Nuclear
  Fossil gas  
 No

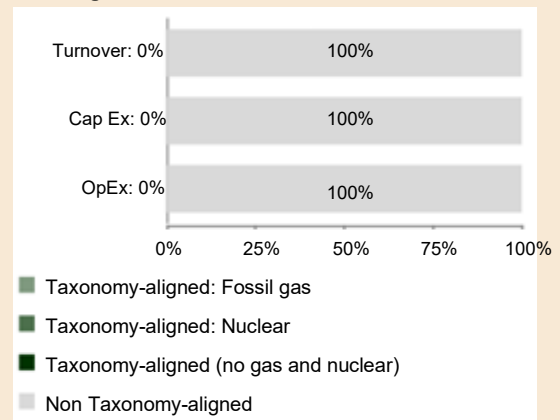
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments, including sovereign bonds



2. Taxonomy-alignment of investments, excluding sovereign bonds



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

\*\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund promotes environmental and social characteristics, making a minimum of 33.80% sustainable investments. However, the fund does not make sustainable investments with an environmental objective aligned with the EU Taxonomy, nor does it make investments in transitional and enabling activities.

Share of sustainable investments in transitional and enabling activities	0%
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How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	Percentage of investments aligned with the EU Taxonomy
2023	0%
2022	0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	-
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What was the share of socially sustainable investments?

Share of socially sustainable investments	-
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What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” category consists of issuers or securities without a rating due to a lack of sufficient ESG data but for which the fund’s exclusion policies apply.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The overall ESG rating of the G FUND ALPHA FIXED INCOME portfolio is around 78/100 on average over the year, compared with 60 for the universe. The portfolio’s coverage rate is over 86%. The portfolio is not invested in major ESG risks.



How did this financial product perform compared to the sustainable reference benchmark?

Not applicable

● *How did the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Product name: G FUND – NEW DEAL EUROPE

Legal entity identifier: 549300EZYG4QFWRGGQ39

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

Yes
 
  No

It made sustainable investments with an environmental objective: \_
 
 It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 46.03% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 0%
 
 with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not. **Sustainability indicators** measure how the sustainable objectives of this financial product are attained.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● How did the sustainability indicators perform?

	Fund S rating	Universe S rating
2023	90.09	60
2022		

● What were the sustainable development objectives that the financial product partially intended to make and how did the sustainable investment contribute to these objectives?

Share of sustainable investments	46.03%
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**How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The mandatory PAIs are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The proprietary ESG analysis methodology incorporates the mandatory principal adverse impacts, including impacts 10 and 11, which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These principal adverse impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

<b>PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises</b>	<b>PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises</b>
6.71	0



**How did this financial product consider principal adverse impacts on sustainability factors?**

Table 1:  
Climate and other environmental indicators  
Indicators relating to social issues, employees, respect for human rights and the fight against corruption and bribery  
Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n- 1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	51.07			
		Scope 2 GHG emissions	18.34			
		Scope 3 GHG emissions	450.45			
	2. Carbon footprint	Total GHG emissions	519.86			
		Carbon footprint	1,757.06			
	3. GHG intensity of investee companies	GHG intensity of investee companies	1,324.42			
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.68			

	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	4.65				
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector					
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.36				
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average	118.6				
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	7,770.45				
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6.71				
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0				
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-0.250				
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	12.8				
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0				

Environmental	15. GHG intensity	GHG intensity of investee countries				
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	

For this PAI, we use a proxy that measures water consumption linked to the production process (in cubic metres), per million euro of turnover.

Table 3 Additional indicators relating to social issues, employees, respect for human rights and the fight against corruption and bribery

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3. Number of days lost due to injury, accident, death or illness	N/A

For this PAI, we use a proxy that measures the accident rate per number of days worked.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01/03/2022 to 28/02/2023

Largest investments	Sector	% of assets	Country
GROUPAMA CREDIT EURO CT - I	UCIs	1.17%	France
STMICROELECTRONICS NV (MTAA)	Convertible	1.12%	Switzerland
ASTRAZENECA PLC (XLON)	Healthcare	0.99%	United Kingdom
DEUTSCHE TELEKOM AG-REG (XETR)	Communication services	0.94%	Germany
KONINKLIJKE DSM NV (XAMS)	Basic materials	0.87%	Netherlands
IBERDROLA SA (XMAD)	Utilities	0.85%	Spain
GROUPAMA ULTRA SHORT TERM BOND - IC	UCIs	0.85%	France
VEOLIA ENVIRONNEMENT (XPAR)	Utilities	0.81%	France
EQUINOR ASA (XOSL)	Energy	0.78%	Norway
SAFRAN SA (XPAR)	CAPITAL_GOODS	0.74%	France
CAFFIL 0 1/2 02/19/27 - 19/02/27	PUBLIC_SECTOR_LOANS	0.72%	France
AIR LIQUIDE SA (XPAR)	Basic materials	0.71%	France
SCHNEIDER ELECTRIC SE (XPAR)	Industry	0.70%	France
ASML HOLDING NV (XAMS)	Information technology	0.70%	Netherlands
L'OREAL (XPAR)	Basic consumer goods	0.69%	France



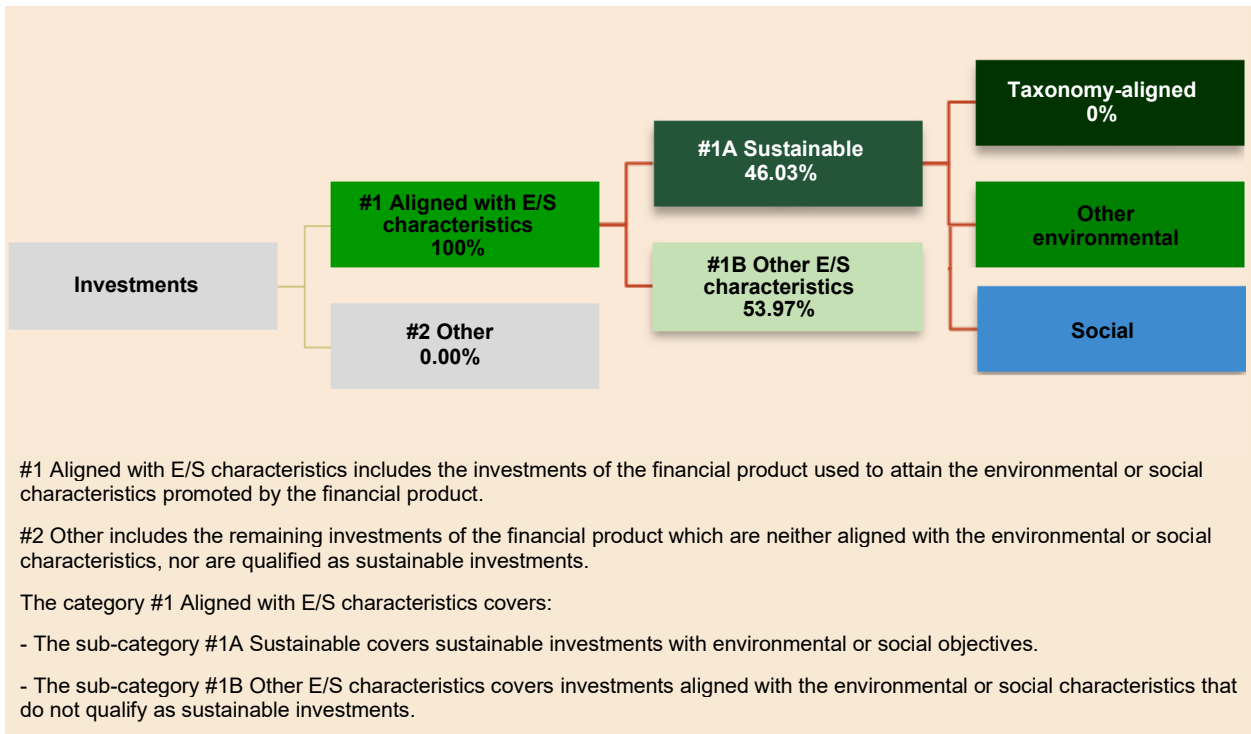
**What was the proportion of sustainability-related investments?**

**What was the asset allocation?**

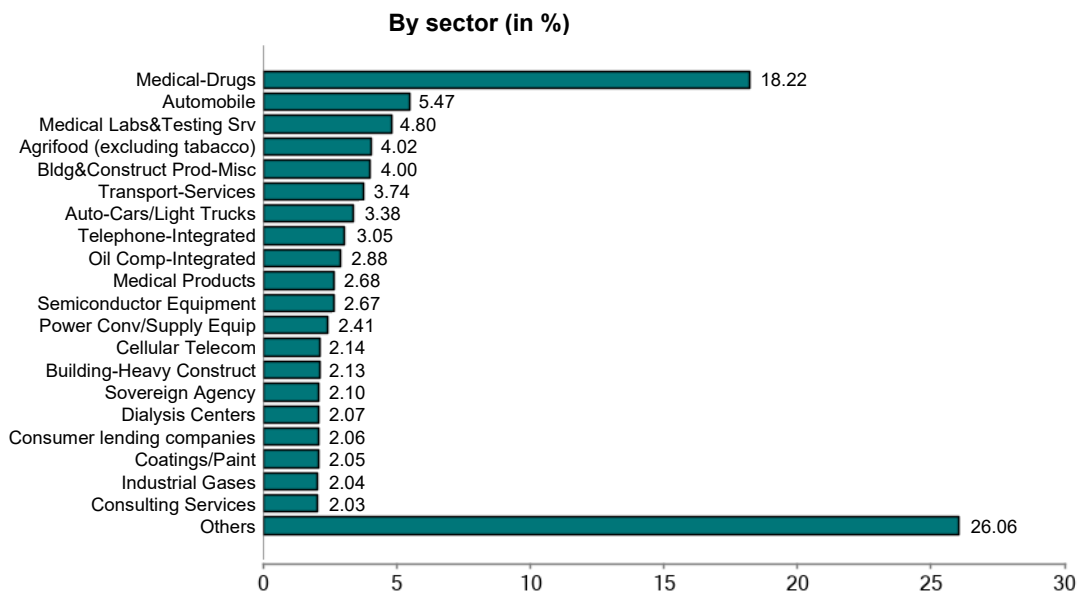
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies;
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



**In which economic sectors were the investments made?**







To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

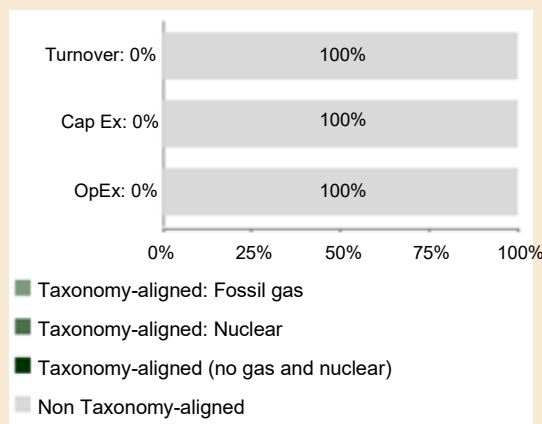
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*\*?

Yes
  Nuclear
  Fossil gas  
 No

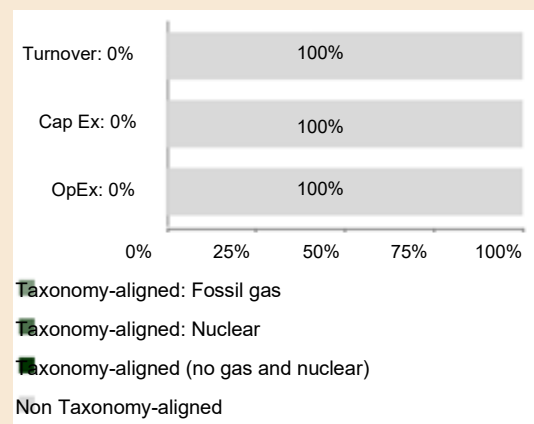
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments, including sovereign bonds



2. Taxonomy-alignment of investments, excluding sovereign bonds



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

\*\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund promotes environmental and social characteristics, making a minimum of 46.03% sustainable investments. However, the fund does not make sustainable investments with an environmental objective aligned with the EU Taxonomy, nor does it make investments in transitional and enabling activities.

Share of sustainable investments in transitional and enabling activities	0%
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How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	Percentage of investments aligned with the EU Taxonomy
2023	0%
2022	0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	-
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**What was the share of socially sustainable investments?**

<b>Share of socially sustainable investments</b>	-
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**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#2 Other” category consists of issuers or securities without a rating due to a lack of sufficient ESG data but for which the fund’s exclusion policies apply.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Monitoring of controversies and exclusion from the investment universe in the event of proven major risks. It also implements an exclusion of the coal sector (GAM policy). In accordance with the commitment, the ESG coverage rate of the portfolio is 100% and all securities must be rated above 20 on the S pillar. As part of our ongoing monitoring of controversies, we sold our position in Téléperformance following the accusations against the company in Colombia.



**How did this financial product perform compared to the sustainable reference benchmark?**

Not applicable

● **How did the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Product name:

G FUND – TOTAL RETURN  
BONDS

Legal entity identifier:

549300KYCIHQ4BTHS034

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_

It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 41.88% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: 0%

It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

	Fund ESG rating	Universe ESG rating
2023	78.23	50
2022		

What were the sustainable development objectives that the financial product partially intended to make and how did the sustainable investment contribute to these objectives?

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Our sustainable investment approach is based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not. **Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

2. Investments made in green bonds, social bonds or sustainable bonds validated by an internal methodology are also taken into account in the Fund's sustainable investment share.

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.
- For green bonds, the classification of eligible activities under the Greenfin Label. Four criteria are systematically analysed as part of our internal methodology:
  - Characteristics of the issue;
  - ESG performance of the issuer;
  - Environmental and/or social quality of the projects financed;
  - Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

<b>Share of sustainable investments</b>	<b>41.88%</b>
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***How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments that the financial product partially intends to make do not cause significant harm to any other sustainable investment objective because any company that contributes negatively to at least one SDG is not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through the systematic analysis of the issuer's ESG performance.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The mandatory PAIs are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The proprietary ESG analysis methodology incorporates the mandatory principal adverse impacts, including impacts 10 and 11, which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These principal adverse impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

<b>PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises</b>	<b>PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises</b>
21.63	0



**How did this financial product consider principal adverse impacts on sustainability factors?**

Table 1:

Climate and other environmental indicators

Indicators relating to social issues, employees, respect for human rights and the fight against corruption and bribery

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	277.36			
		Scope 2 GHG emissions	52.54			
		Scope 3 GHG emissions	5,694.06			
		Total GHG emissions	6,023.96			
	2. Carbon footprint	Carbon footprint	4,345.93			
	3. GHG intensity of investee companies	GHG intensity of investee companies	2,059.3			
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.2			
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	2.61			
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector				
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.937			
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average	377.87			

Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	12,792.84			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	21.63			
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0			
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1.17			
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	12.94			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0			
Environmental	15. GHG intensity	GHG intensity of investee countries				
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	

For this PAI, we use a proxy that measures water consumption linked to the production process (in cubic metres), per million euro of turnover.

Table 3 Additional indicators relating to social issues, employees, respect for human rights and the fight against corruption and bribery

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3. Number of days lost due to injury, accident, death or illness	N/A

For this PAI, we use a proxy that measures the accident rate per number of days worked.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: from 01/03/2022 to 28/02/2023

<b>Largest investments</b>	<b>Sector</b>	<b>% of assets</b>	<b>Country</b>
CDS ITRAXX-Europe 37 20/06/2027 VP MORGAN_STAN_DE	SWAP	3.78%	SWAP
CDS ITRAXX-Xover 32 20/12/2024 VP GOLDMAN_SACHS_GB	SWAP	3.35%	SWAP
CDS ITRAXX-Xover 37 20/06/2027 VP JP_MORGAN_DE	SWAP	1.13%	SWAP
TII 0 1/8 01/15/23 - 15/01/23	TREASURIES	0.76%	USA
G FUND – HYBRID CORPORATE BONDS – IC	UCIs	0.63%	France
TII 0 1/8 01/15/32 - 15/01/32	TREASURIES	0.47%	USA
CDS ITRAXX-Xover 37 20/06/2027 VP GOLDMAN_SACHS_FR	SWAP	0.39%	SWAP
G FUND – SHORT TERM ABSOLUTE RETURN - IC	UCIs	0.38%	France
CDS ITRAXX-Xover 37 20/06/2027 VP MORGAN_STAN_DE	SWAP	0.37%	SWAP
CDS ITRAXX-Xover 37 20/06/2027 VP JP_MORGAN_DE	SWAP	0.32%	SWAP
EU 0.7 07/06/51 - 06/07/51	SUPRANATIONAL	0.32%	Belgium
DBRI 0.1 04/15/26 - 15/04/26	TREASURIES	0.31%	Germany
GROUPAMA ULTRA SHORT TERM BOND - IC	UCIs	0.30%	France
ORSTED 3 1/4 09/13/31 - 13/09/31	OWNED_NO_GUARANTEE	0.23%	Denmark
TELECOM ITALIA SPA (MTAA)	COMMUNICATIONS	0.21%	Italy



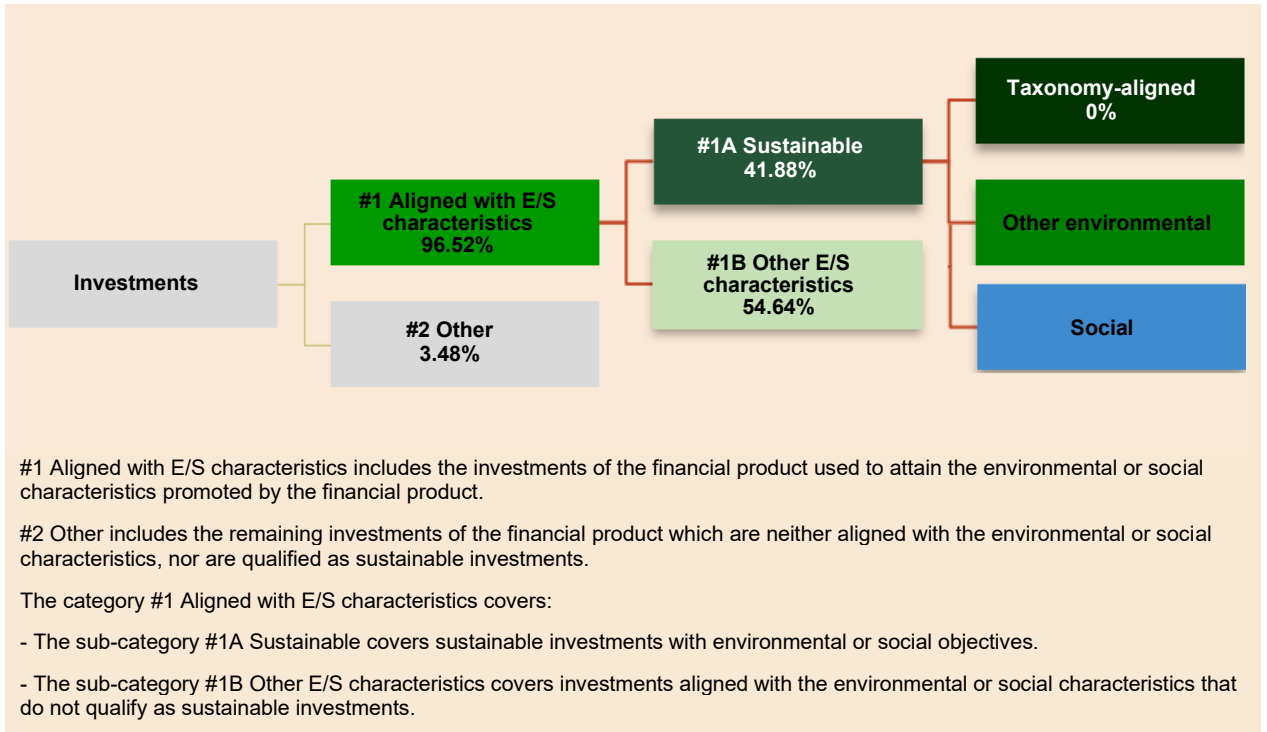
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

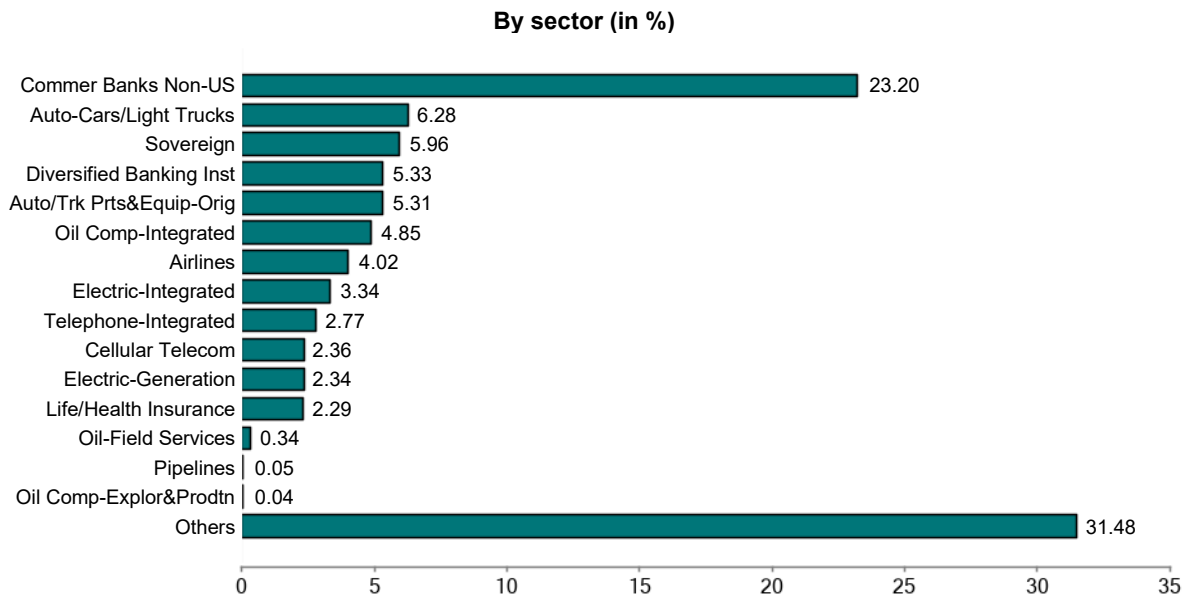
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies;
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



### In which economic sectors were the investments made?







**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

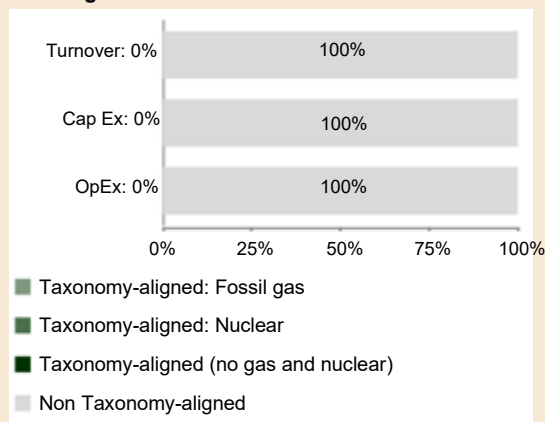
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*\*?**

Yes
  Nuclear
  Fossil gas  
 No

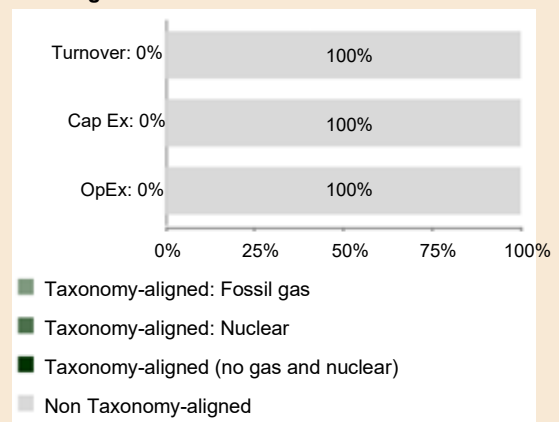
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments, including sovereign bonds



2. Taxonomy-alignment of investments, excluding sovereign bonds



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

\*\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**What was the share of investments made in transitional and enabling activities?**

The fund promotes environmental and social characteristics, making a minimum of 41.88% sustainable investments. However, the fund does not make sustainable investments with an environmental objective aligned with the EU Taxonomy, nor does it make investments in transitional and enabling activities.

Share of sustainable investments in transitional and enabling activities	0%
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**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Percentage of investments aligned with the EU Taxonomy
2023	0%
2022	0%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	-
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What was the share of socially sustainable investments?

Share of socially sustainable investments	-
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What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” category consists of issuers or securities without a rating due to a lack of sufficient ESG data but for which the fund’s exclusion policies apply.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The G Fund Total Return Bonds portfolio meets all the ESG objectives set. The overall ESG rating of the portfolio is around 77/100 on average over the year, compared with 50 for the universe. The portfolio’s coverage rate is around 96%. The portfolio is not invested in major ESG risks.



How did this financial product perform compared to the sustainable reference benchmark?

Not applicable

● *How did the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Product name:

G FUND – GLOBAL BONDS

Legal entity identifier:

222100S2QZW00F4XUY52

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: _</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: 0%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 26.47% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

Year	ESG indicators	UCIs		Investment universe	
		Measure	Coverage rate (%)	Measure	Coverage rate (%)
2023	Majority-independent board of directors (%)	82.13	44.16	48.57	98.79
2023	Human rights policy (%)	42.87	44.16	88.84	98.79
2023	ESG rating	81.75	95.41	60	100
2022	Majority-independent board of directors (%)				
2022	Human rights policy (%)				
2022	ESG rating				

What were the sustainable development objectives that the financial product partially intended to make and how did the sustainable investment contribute to these objectives?

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Our sustainable investment approach is based on:

- The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not. **Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

2. Investments made in green bonds, social bonds or sustainable bonds validated by an internal methodology are also taken into account in the Fund's sustainable investment share.

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.
- For green bonds, the classification of eligible activities under the Greenfin Label. Four criteria are systematically analysed as part of our internal methodology:
  - Characteristics of the issue;
  - ESG performance of the issuer;
  - Environmental and/or social quality of the projects financed;
  - Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

<b>Share of sustainable investments</b>	<b>26.47%</b>
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**How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the financial product partially intends to make do not cause significant harm to any other sustainable investment objective because any company that contributes negatively to at least one SDG is not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through the systematic analysis of the issuer's ESG performance.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The mandatory PAIs are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The proprietary ESG analysis methodology incorporates the mandatory principal adverse impacts, including impacts 10 and 11, which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These principal adverse impacts are addressed

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

<b>PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises</b>	<b>PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises</b>
10.39	0



#### How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators relating to social issues, employees, respect for human rights and the fight against corruption and bribery

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	335.81			
		Scope 2 GHG emissions	51.1			
		Scope 3 GHG emissions	4,029.97			
		Total GHG emissions	4,416.88			
	2. Carbon footprint	Carbon footprint	1,734.34			
	3. GHG intensity of investee companies	GHG intensity of investee companies	1,598.86			
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.49			
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	1.68			
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector				
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.506			
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average	33.29			
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2,416.17			

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	10.39			
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0			
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.582			
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	5.45			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0			
Environmental	15. GHG intensity	GHG intensity of investee countries				



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01/03/2022 to 28/02/2023

<b>Largest investments</b>	<b>Sector</b>	<b>% of assets</b>	<b>Country</b>
CDS ITRAXX-Xover 37 20/06/2027 VP	SWAP	0.70%	SWAP
GOLDMAN_SACHS_FR			
ISHARES CHINA CNY BOND USD-D	UCIs	0.46%	United Kingdom
DBRI 0.1 04/15/26 - 15/04/26	TREASURIES	0.28%	Germany
JGB 0.005 06/01/24 - 01/06/24	TREASURIES	0.14%	Japan
T 1 1/2 02/15/30 - 15/02/30	TREASURIES	0.14%	USA
T 0 1/4 07/31/25 - 31/07/25	TREASURIES	0.13%	USA
FRTR 0 11/25/30 - 25/11/30	TREASURIES	0.13%	France
T 1 7/8 02/15/32 - 15/02/32	TREASURIES	0.11%	USA
T 0 1/2 02/28/26 - 28/02/26	TREASURIES	0.11%	USA
JGB 1.8 03/20/43 - 20/03/43	TREASURIES	0.10%	Japan
T 0 5/8 08/15/30 - 15/08/30	TREASURIES	0.10%	USA
GROUPAMA ENTREPRISES - IC	UCIs	0.09%	France
T 1 1/8 02/15/31 - 15/02/31	TREASURIES	0.09%	USA
EU 0.7 07/06/51 - 06/07/51	SUPRANATIONAL	0.09%	Belgium
JGB 0.1 12/20/26 - 20/12/26	TREASURIES	0.09%	Japan

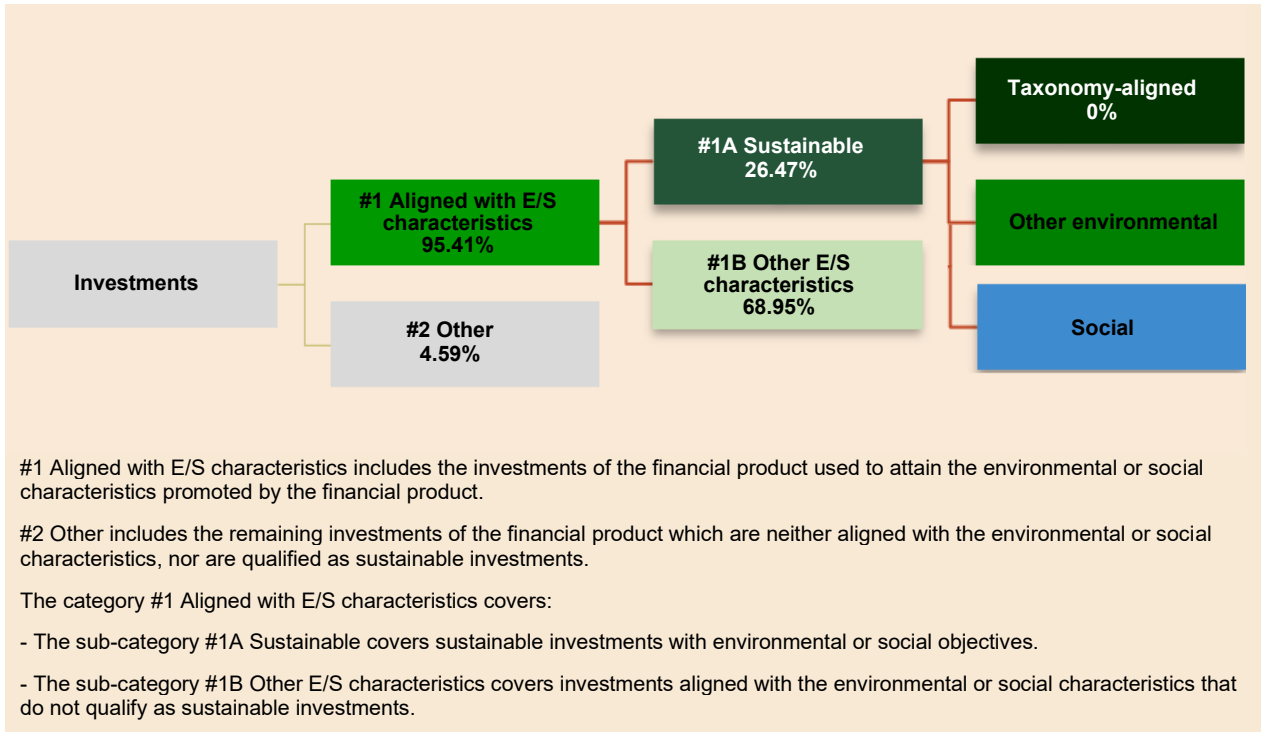


**What was the proportion of sustainability-related investments?**

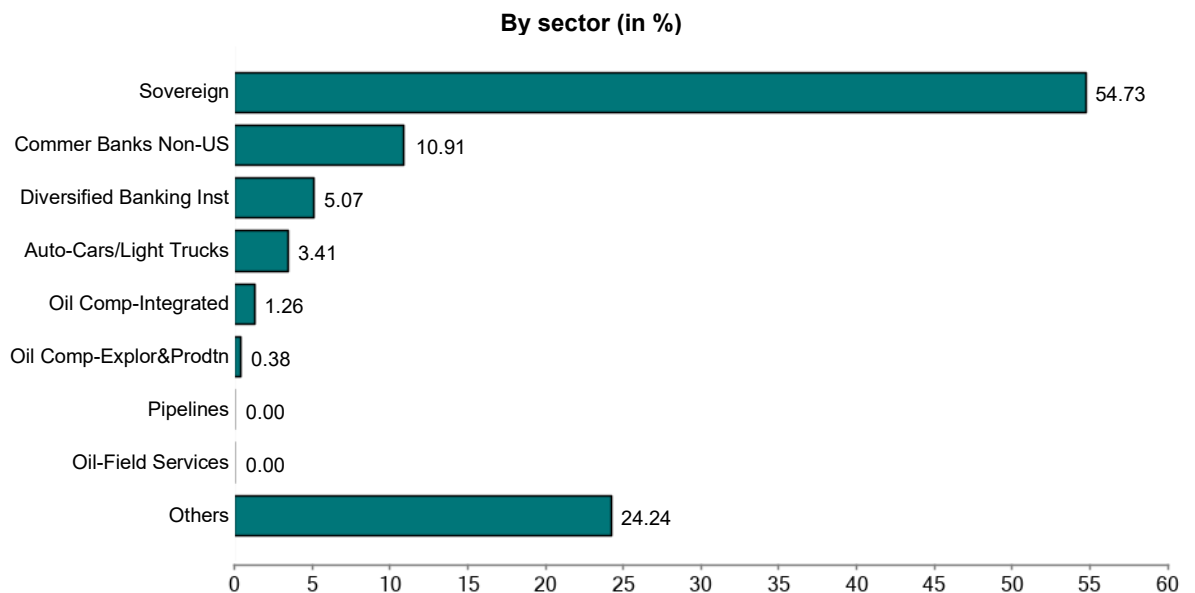
**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:  
 - turnover reflecting the share of revenue from green activities of investee companies; - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy; - operational expenditure (OpEx) reflecting green operational activities of investee companies.



**In which economic sectors were the investments made?**







To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*\*?

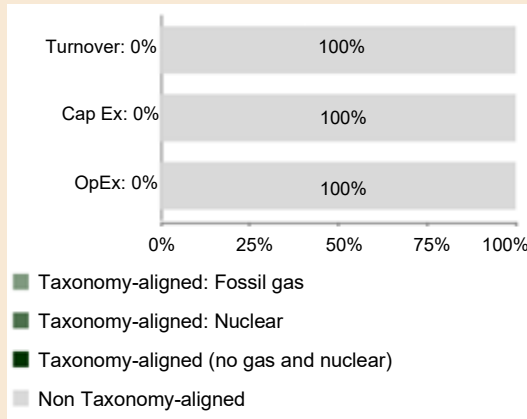
Yes
  Nuclear
  Fossil gas

No

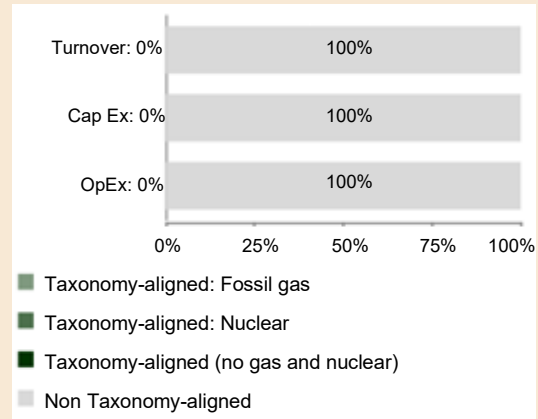
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments, including sovereign bonds



2. Taxonomy-alignment of investments, excluding sovereign bonds



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.  
 \*\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The fund promotes environmental and social characteristics, making a minimum of 26.47% sustainable investments. However, the fund does not make sustainable investments with an environmental objective aligned with the EU Taxonomy, nor does it make investments in transitional and enabling activities.

Share of sustainable investments in transitional and enabling activities	0%
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How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	Percentage of investments aligned with the EU Taxonomy
2023	0%
2022	0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	-
--	---



**What was the share of socially sustainable investments?**

<b>Share of socially sustainable investments</b>	-
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**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#2 Other” category consists of issuers or securities without a rating due to a lack of sufficient ESG data but for which the fund’s exclusion policies apply.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The G Fund Global Bond portfolio meets all the ESG objectives set at the end of February 2023. The overall ESG rating of the portfolio is around 82/100 on average over the year, compared with 50 for the universe. The portfolio’s coverage rate on the ESG score is around 96%. The portfolio is not invested in the major ESG risks and is not invested in Quintile 5 (sale of Chubb in 10-2022, downgraded to Q5 due to the change of basis). The two impact indicators (independence of the board and human rights policy) were met throughout the year, both in terms of the level compared with the universe and the coverage of the portfolio.



**How did this financial product perform compared to the sustainable reference benchmark?**

Not applicable

● **How did the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Product name: G FUND – AVENIR SMALL CAP

Legal entity identifier: 222100S2QZW0OF4XUY52

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: \_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 0%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 27.77% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● How did the sustainability indicators perform?

		Measure	Coverage rate	Measure	Coverage rate
2023	Net job creation (%)	17.76	85.4	3.45	99.71
2022	Net job creation (%)				

● What were the sustainable development objectives that the financial product partially intended to make and how did the sustainable investment contribute to these objectives?

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Our sustainable investment approach is based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not. **Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

2. Investments made in green bonds, social bonds or sustainable bonds validated by an internal methodology are also taken into account in the Fund's sustainable investment share.

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.
- For green bonds, the classification of eligible activities under the Greenfin Label. Four criteria are systematically analysed as part of our internal methodology:
  - Characteristics of the issue;
  - ESG performance of the issuer;
  - Environmental and/or social quality of the projects financed;
  - Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

<b>Share of sustainable investments</b>	<b>27.77%</b>
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**How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the financial product partially intends to make do not cause significant harm to any other sustainable investment objective because any company that contributes negatively to at least one SDG is not considered to meet the sustainable investment objective.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The mandatory PAIs are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The proprietary ESG analysis methodology incorporates the mandatory principal adverse impacts, including impacts 10 and 11, which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These principal adverse impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

<b>PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises</b>	<b>PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises</b>
0	0

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	0			
		Scope 2 GHG emissions	0			
		Scope 3 GHG emissions	0			
		Total GHG emissions	0			
	2. Carbon footprint	Carbon footprint	0			
	3. GHG intensity of investee companies	GHG intensity of investee companies	0			
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0			
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	1.21			
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector				
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.125			
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average	0			
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.1			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0			

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0			
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0			
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	2.27			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0			
Environmental	15. GHG intensity	GHG intensity of investee countries				
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	

For this PAI, we use a proxy that measures water consumption linked to the production process (in cubic metres), per million euro of turnover.

Table 3 Additional indicators relating to social issues, employees, respect for human rights and the fight against corruption and bribery

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3. Number of days lost due to injury, accident, death or illness	N/A

For this PAI, we use a proxy that measures the accident rate per number of days worked.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01/03/2022 to 28/02/2023

<b>Largest investments</b>	<b>Sector</b>	<b>% of assets</b>	<b>Country</b>
NEXUS AG (XETR)	Healthcare	4.42%	Germany
MENSCH UND MASCHINE SOFTWARE (XETR)	Information technology	3.94%	Germany
ATOSS SOFTWARE AG (XETR)	Information technology	3.60%	Germany
BTS GROUP AB-B SHARES (XSTO)	Industry	3.32%	Sweden
ADESSO SE (XETR)	Information technology	3.14%	Germany
EQUASENS (XPAR)	Healthcare	3.04%	France
REVENIO GROUP OYJ (XHEL)	Healthcare	2.86%	Finland
MIPS AB (XSTO)	Consumer discretionary	2.78%	Sweden
INSTALCO AB (XSTO)	Industry	2.74%	Sweden
WIIT SPA (MTAA)	Information technology	2.65%	Italy
QT GROUP OYJ (XHEL)	Information technology	2.63%	Finland
WAVESTONE (XPAR)	Information technology	2.57%	France
DATAGROUP SE (XETR)	Information technology	2.41%	Germany
DELTA PLUS GROUP (XPAR)	Industry	2.29%	France
BILENDI (XPAR)	Communication services	2.11%	France



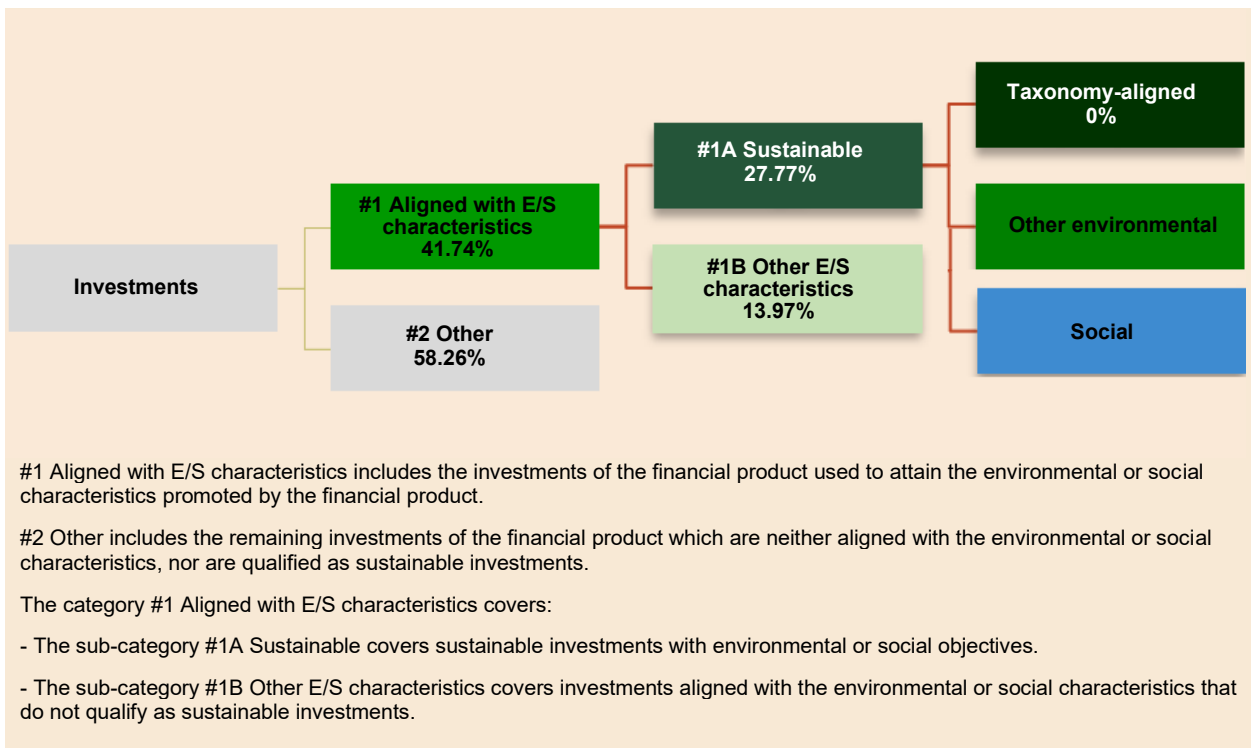
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

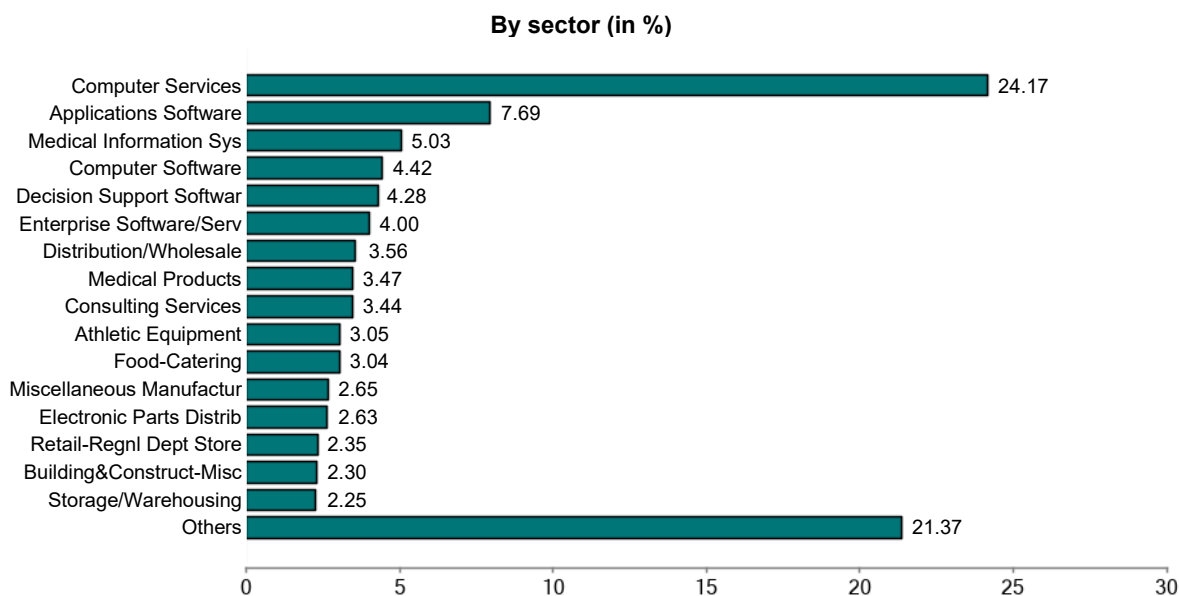
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies;
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



### In which economic sectors were the investments made?







**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

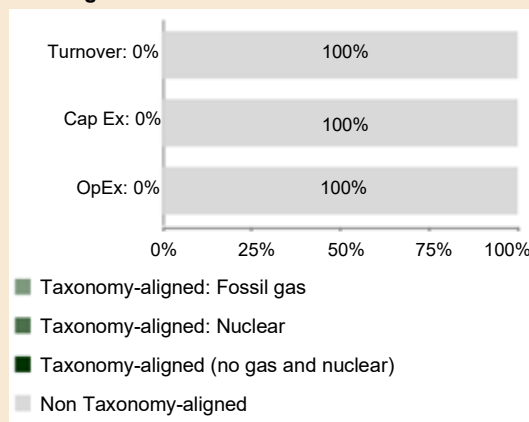
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*\*?**

Yes
  Nuclear
  Fossil gas  
 No

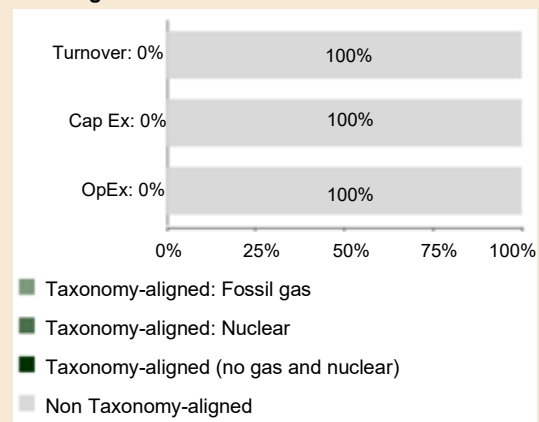
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments, including sovereign bonds



2. Taxonomy-alignment of investments, excluding sovereign bonds



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

\*\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**What was the share of investments made in transitional and enabling activities?**

The fund promotes environmental and social characteristics, making a minimum of 27.77% sustainable investments. However, the fund does not make sustainable investments with an environmental objective aligned with the EU Taxonomy, nor does it make investments in transitional and enabling activities.

Share of sustainable investments in transitional and enabling activities	0%
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**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Percentage of investments aligned with the EU Taxonomy
2023	0%
2022	0%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	-
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**What was the share of socially sustainable investments?**

<b>Share of socially sustainable investments</b>	-
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**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#2 Other” category consists of issuers or securities without a rating due to a lack of sufficient ESG data but for which the fund’s exclusion policies apply.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Monitoring of controversies and exclusion from the investment universe in the event of proven major risks. In accordance with the commitment, the ESG coverage rate of the portfolio remained above 30%, with a limit of 1.5% per security on investments in the bottom quintile of non-financial ratings in the investment universe. Net job creation measurements were better than the benchmark indicator on average throughout the year.



**How did this financial product perform compared to the sustainable reference benchmark?**

Not applicable

● **How did the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Product name:

G FUND – GLOBAL INFLATION  
SHORT DURATION

Legal entity identifier:

222100S2QZW00F4XUY52

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: \_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 0%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

	Fund ESG rating	Universe ESG rating
2023	74.35	40
2022		

What were the sustainable development objectives that the financial product partially intended to make and how did the sustainable investment contribute to these objectives?

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Our sustainable investment approach is based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not. **Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

2. Investments made in green bonds, social bonds or sustainable bonds validated by an internal methodology are also taken into account in the Fund's sustainable investment share.

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.
- For green bonds, the classification of eligible activities under the Greenfin Label. Four criteria are systematically analysed as part of our internal methodology:
  - Characteristics of the issue;
  - ESG performance of the issuer;
  - Environmental and/or social quality of the projects financed;
  - Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

<b>Share of sustainable investments</b>	<b>0%</b>
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**How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the financial product partially intends to make do not cause significant harm to any other sustainable investment objective because any company that contributes negatively to at least one SDG is not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through the systematic analysis of the issuer's ESG performance.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The mandatory PAIs are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The proprietary ESG analysis methodology incorporates the mandatory principal adverse impacts, including impacts 10 and 11, which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These principal adverse impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

<b>PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises</b>	<b>PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises</b>
0	0

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators relating to social issues, employees, respect for human rights and the fight against corruption and bribery

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	0								
		Scope 2 GHG emissions	0								
		Scope 3 GHG emissions	0								
		Total GHG emissions	0								
	2. Carbon footprint	Carbon footprint	0								
	3. GHG intensity of investee companies	GHG intensity of investee companies	0								
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0								
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	0									
						6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0			
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0								
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average	0								
Waste	9. Hazardous and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0								
Social and employee matters	10. Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0								

	11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0			
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0			
	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0			
	14.Exposure to controversial weapons (anti-personnel,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0			
	cluster munitions, chemical weapons or biological weapons)					
Environmental	15.GHG intensity	GHG intensity of investee countries				
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	

For this PAI, we use a proxy that measures water consumption linked to the production process (in cubic metres), per million euro of turnover.

Table 3 Additional indicators relating to social issues, employees, respect for human rights and the fight against corruption and bribery

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3.Number of days lost due to injury, accident, death or illness	N/A

For this PAI, we use a proxy that measures the accident rate per number of days worked.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01/03/2022 to 28/02/2023

<b>Largest investments</b>	<b>Sector</b>	<b>% of assets</b>	<b>Country</b>
TII 0 5/8 01/15/26 - 15/01/26	TREASURIES	0.53%	USA
TII 0 3/8 07/15/25 - 15/07/25	TREASURIES	0.48%	USA
TII 0 1/8 10/15/24 - 15/10/24	TREASURIES	0.43%	USA
TII 0 5/8 01/15/24 - 15/01/24	TREASURIES	0.39%	USA
TII 0 1/8 10/15/26 - 15/10/26	TREASURIES	0.39%	USA
TII 0 1/8 07/15/24 - 15/07/24	TREASURIES	0.39%	USA
TII 0 3/8 01/15/27 - 15/01/27	TREASURIES	0.37%	USA
DBRI 0.1 04/15/23 - 15/04/23	TREASURIES	0.36%	Germany
TII 0 1/8 04/15/26 - 15/04/26	TREASURIES	0.35%	USA
TII 0 1/8 07/15/26 - 15/07/26	TREASURIES	0.34%	USA
TII 2 3/8 01/15/25 - 15/01/25	TREASURIES	0.32%	USA
TII 2 01/15/26 - 15/01/26	TREASURIES	0.31%	USA
TII 0 1/4 01/15/25 - 15/01/25	TREASURIES	0.29%	USA
SPGBEI 0.15 11/30/23 - 30/11/23	TREASURIES	0.29%	Spain
UKTI 2 1/2 07/17/24 - 17/07/24	TREASURIES	0.28%	United Kingdom

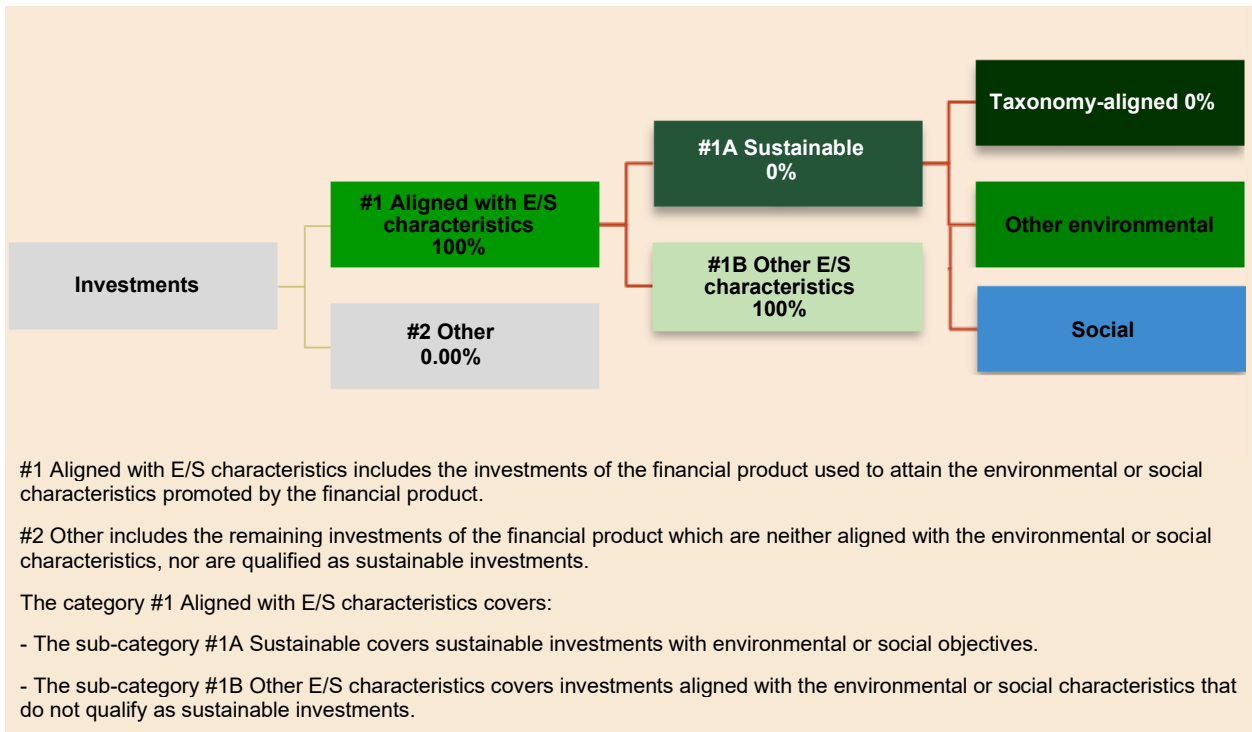


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

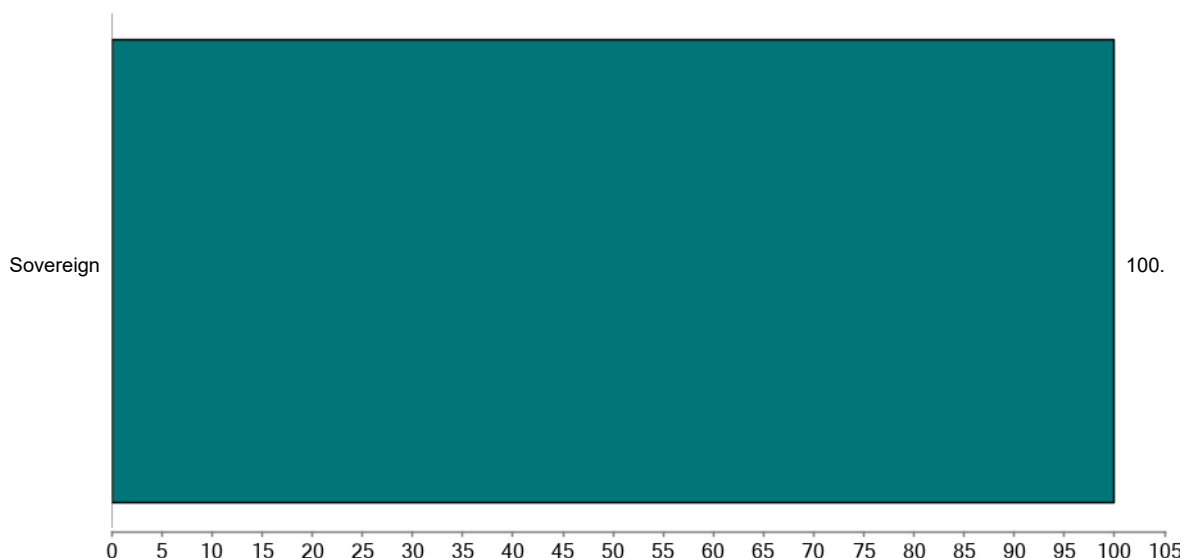
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies; - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy; - operational expenditure (OpEx) reflecting green operational activities of investee companies.



### In which economic sectors were the investments made?

By sector (in %)







To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

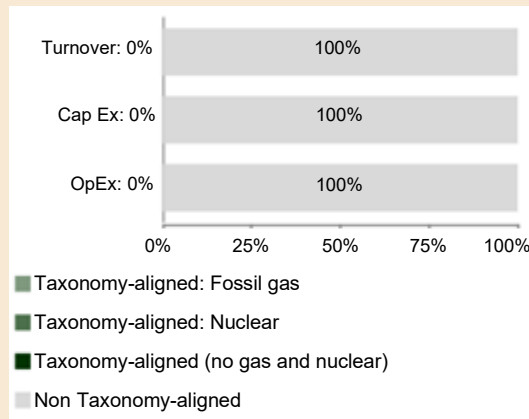
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*\*?

- Yes
  Nuclear
  Fossil gas
- No

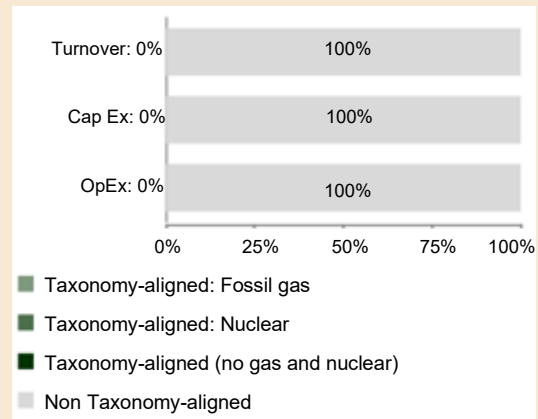
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments, including sovereign bonds



2. Taxonomy-alignment of investments, excluding sovereign bonds



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

\*\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments in transitional and enabling activities?

The fund promotes environmental and social characteristics, making a minimum of 0.00% sustainable investments. However, the fund does not make sustainable investments with an environmental objective aligned with the EU Taxonomy, nor does it make investments in transitional and enabling activities.

Share of sustainable investments in transitional and enabling activities	0%
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How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	Percentage of investments aligned with the EU Taxonomy
2023	0%
2022	0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	-
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**What was the share of socially sustainable investments?**

<b>Share of socially sustainable investments</b>	-
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**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#2 Other” category consists of issuers or securities without a rating due to a lack of sufficient ESG data but for which the fund’s exclusion policies apply.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The portfolio has an ESG rating of over 40 and is therefore in line with its objectives.



**How did this financial product perform compared to the sustainable reference benchmark?**

Not applicable

● **How did the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Product name:

G FUND – GLOBAL  
 CONVERTIBLE BONDS

Legal entity identifier:

549300JFG11VLTNO7G87

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_

It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 35.92% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: 0%

It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

		Measure	Coverage rate	Measure	Coverage rate
2023	Net job creation (%)	23.07	86.23	4.42	100
2022	Net job creation				
2023	Majority-independent board of directors	61.74	84.75	1	100
2022	Majority-independent board of directors				

What were the sustainable development objectives that the financial product partially intended to make and how did the sustainable investment contribute to these objectives?

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Our sustainable investment approach is based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not. **Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

2. Investments made in green bonds, social bonds or sustainable bonds validated by an internal methodology are also taken into account in the Fund's sustainable investment share.

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.
- For green bonds, the classification of eligible activities under the Greenfin Label. Four criteria are systematically analysed as part of our internal methodology:
- Characteristics of the issue;
- ESG performance of the issuer;
- Environmental and/or social quality of the projects financed;
- Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

Share of sustainable investments	35.92%
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**How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the financial product partially intends to make do not cause significant harm to any other sustainable investment objective because any company that contributes negatively to at least one SDG is not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through the systematic analysis of the issuer's ESG performance.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The mandatory PAIs are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The proprietary ESG analysis methodology incorporates the mandatory principal adverse impacts, including impacts 10 and 11, which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These principal adverse impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises	PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises
7.34	0



### How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:  
Climate and other environmental indicators  
Indicators relating to social issues, employees, respect for human rights and the fight against corruption and bribery  
Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions	161.1			
		Scope 2 GHG emissions	19.96			
		Scope 3 GHG emissions	1,193.66			
		Total GHG emissions	1,374.72			
	2. Carbon footprint	Carbon footprint	1,501.28			
	3. GHG intensity of investee companies	GHG intensity of investee companies	1,559.31			
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.15			
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	1.17				
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector					
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.35			
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average	47.53			
Waste	9. Hazardous and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1,091.46			

Social and employee matters	10. Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	7.34			
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0			
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0			
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	4.55			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0			
Environmental	15. GHG intensity	GHG intensity of investee countries				
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	

For this PAI, we use a proxy that measures water consumption linked to the production process (in cubic metres), per million euro of turnover.

Table 3 Additional indicators relating to social issues, employees, respect for human rights and the fight against corruption and bribery

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3. Number of days lost due to injury, accident, death or illness	N/A

For this PAI, we use a proxy that measures the accident rate per number of days worked.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01/03/2022 to 28/02/2023

<b>Largest investments</b>	<b>Sector</b>	<b>% of assets</b>	<b>Country</b>
FORD MOTOR CO (XNYS)	CONSUMER_CYCLICAL	0.18%	USA
CDS ITRAXX-Xover 37 20/06/2027 VP			
BNP_PARIBAS_FR	SWAP	0.16%	SWAP
SIKA AG-REG (XSWX)	CAPITAL_GOODS	0.16%	Switzerland
FORD MOTOR CO (XNYS)	CONSUMER_CYCLICAL	0.16%	USA
PALO ALTO NETWORKS INC (XNGS)	Convertible	0.15%	USA
NEXTERA ENERGY PARTNERS LP (XNYS)	ELECTRIC	0.15%	USA
NICE LTD - SPON ADR (XNGS)	Convertible	0.14%	Israel
DEXCOM INC (XNGS)	Convertible	0.13%	USA
AKAMAI TECHNOLOGIES INC (XNGS)	Convertible	0.13%	USA
TWITTER INC (XNYS)	Convertible	0.12%	USA
IBERDROLA SA (XMAD)	ELECTRIC	0.11%	Spain
ZSCALER INC (XNGS)	Convertible	0.11%	USA
STMICROELECTRONICS NV (MTAA)	Convertible	0.11%	Switzerland
MONGODB INC (XNMS)	Convertible	0.11%	USA
SPOTIFY TECHNOLOGY SA (XNYS)	Convertible	0.11%	USA

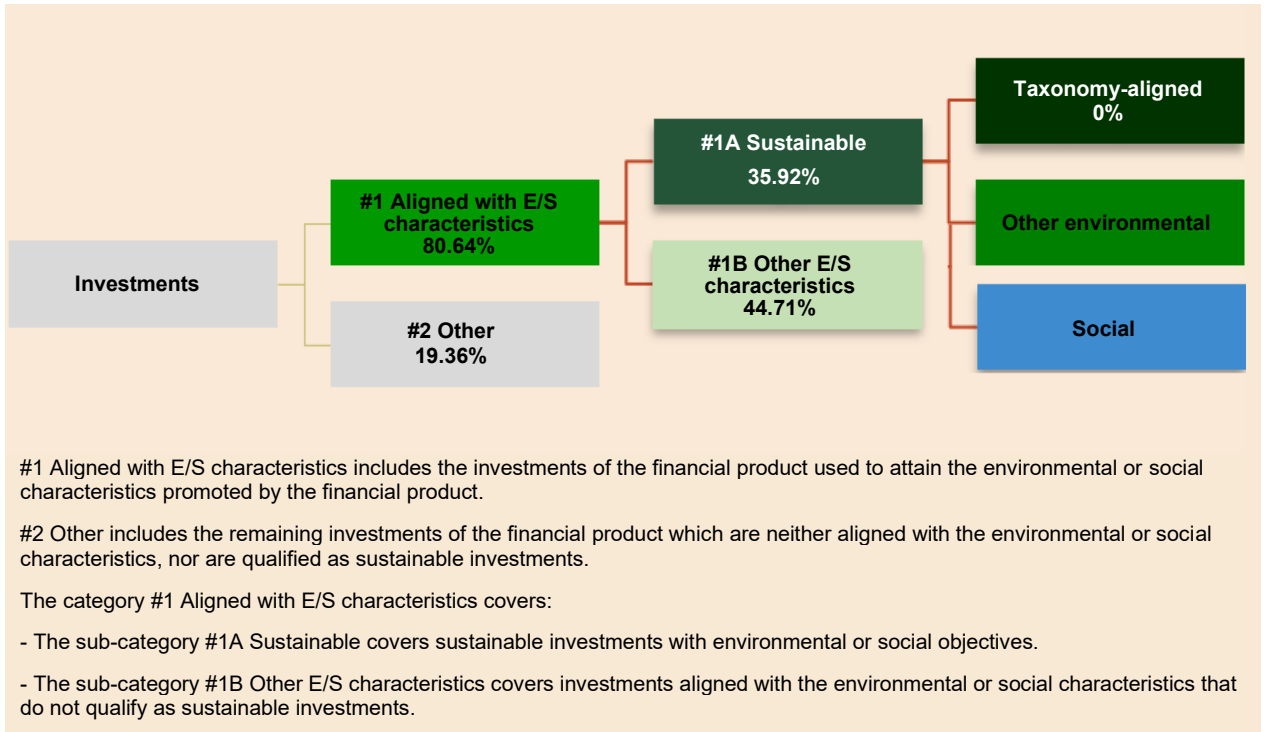


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

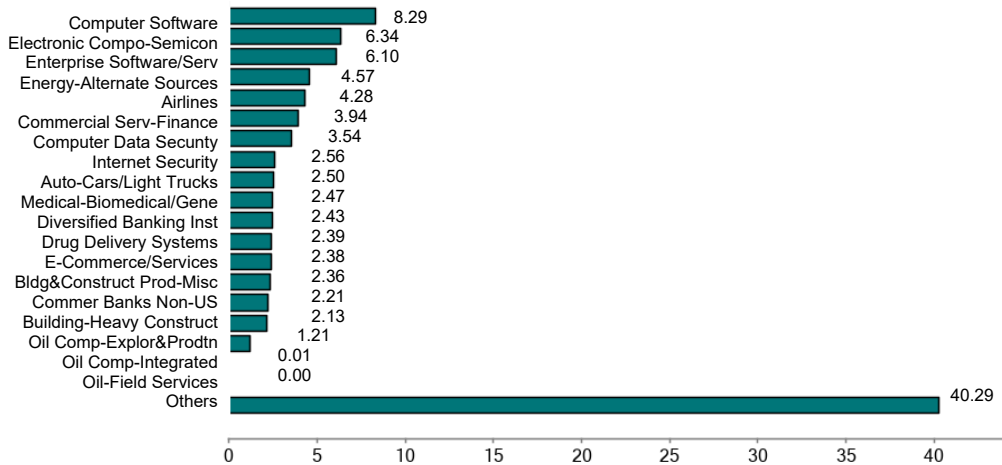
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies; - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy; - operational expenditure (OpEx) reflecting green operational activities of investee companies.



### In which economic sectors were the investments made?

By sector (in %)







**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

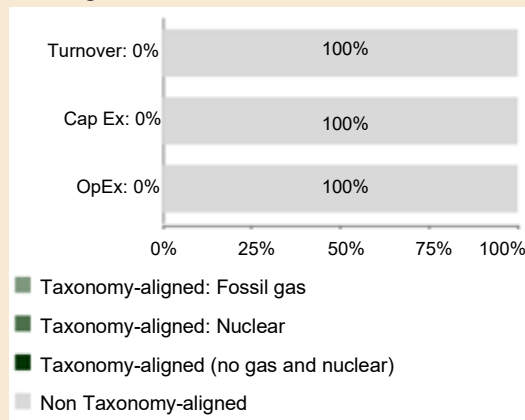
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*\*?**

Yes
  Nuclear
  Fossil gas  
 No

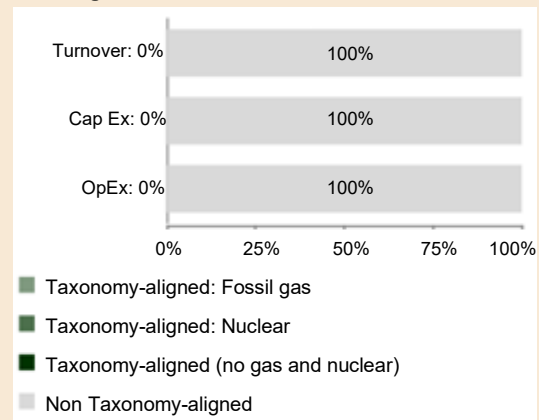
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments, including sovereign bonds



2. Taxonomy-alignment of investments, excluding sovereign bonds



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

\*\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**What was the share of investments made in transitional and enabling activities?**

The fund promotes environmental and social characteristics, making a minimum of 35.92% sustainable investments. However, the fund does not make sustainable investments with an environmental objective aligned with the EU Taxonomy, nor does it make investments in transitional and enabling activities.

Share of sustainable investments in transitional and enabling activities	0%
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**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Percentage of investments aligned with the EU Taxonomy
2023	0%
2022	0%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	-
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### What was the share of socially sustainable investments?

Share of socially sustainable investments	-
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### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" category consists of issuers or securities without a rating due to a lack of sufficient ESG data but for which the fund's exclusion policies apply.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The G Fund Global Convertible Bonds fund is classified as Article 8 and will exclude certain controversial sectors such as coal (GAM policy), gambling and tobacco. In the investment universe, this includes securities such as Glencore, PPL Corp and Southern Co (coal exposure), Dufry (tobacco exposure) and DraftKings (gambling exposure). The fund's investment universe is all global listed securities (United States, Europe, Asia) monitored by our service provider, Moody's Vigeo Eiris. Securities listed on Groupama AM's list of Major Sustainability Risks are also excluded. This was the case with Orpea, which was placed on this list at the end of January 2022 following the scandal revealed by the book, *Les Fossoyeurs*. We sold our all our exposure to Orpea at the beginning of February 2022, knowing that we had three months to sell them once the security entered the list of Major Sustainability Risks. Our ESG indicators include net job creation (S Pillar) and the majority-independent board indicator (G Pillar). The objective is for the portfolio's annual weighted average (by analysing the underlyings) as a % of assets to exceed that of its investment universe on the net job creation indicator (S Pillar) with a coverage rate of over 75% (excluding cash and money-market UCITS). As well as an over-exposure in % of assets on the underlyings of the portfolio in relation to its investment universe on the majority-independent board indicator (G Pillar).



### How did this financial product perform compared to the sustainable reference benchmark?

Not applicable

#### How did the reference benchmark differ from a broad market index?

Not applicable

#### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable

#### How did this financial product perform compared with the reference benchmark?

Not applicable

#### How did this financial product perform compared with the broad market index?

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Product name:

G FUND – SHORT TERM  
ABSOLUTE RETURN

Legal entity identifier:

549300EFW8DMNHVZEY38

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_

It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 45.57% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: 0%

It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● How did the sustainability indicators perform?

	Fund ESG rating	Universe ESG rating
2023	74.41	50
2022		

● What were the sustainable development objectives that the financial product partially intended to make and how did the sustainable investment contribute to these objectives?

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Our sustainable investment approach is based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not. **Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

2. Investments made in green bonds, social bonds or sustainable bonds validated by an internal methodology are also taken into account in the Fund's sustainable investment share.

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.
- For green bonds, the classification of eligible activities under the Greenfin Label. Four criteria are systematically analysed as part of our internal methodology:
  - Characteristics of the issue;
  - ESG performance of the issuer;
  - Environmental and/or social quality of the projects financed;
  - Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

<b>Share of sustainable investments</b>	<b>45.57%</b>
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**How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the financial product partially intends to make do not cause significant harm to any other sustainable investment objective because any company that contributes negatively to at least one SDG is not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through the systematic analysis of the issuer's ESG performance.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The mandatory PAIs are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The proprietary ESG analysis methodology incorporates the mandatory principal adverse impacts, including impacts 10 and 11, which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These principal adverse impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

<b>PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises</b>	<b>PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises</b>
10.11	0

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n1]	Explanation	Actions taken, and actions planned and targets set for the next reference period					
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions	245.12								
		Scope 2 GHG emissions	75.44								
		Scope 3 GHG emissions	7,049.85								
		Total GHG emissions	7,370.41								
	2. Carbon footprint	Carbon footprint	11,257.68								
	3.GHG intensity of investee companies	GHG intensity of investee companies	1,710.03								
	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.68								
5.Share of non-renewable energy consumption and production	6.Energy consumption intensity per high impact climate sector	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	1.13								
							Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector				
7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.33									
						8.Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average	18.28			
											9.Hazardous and radioactive waste ratio
10.Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	10.11									

	11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0			
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.550			
	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	10.09			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0			
Environmental	15.GHG intensity	GHG intensity of investee countries				
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	

For this PAI, we use a proxy that measures water consumption linked to the production process (in cubic metres), per million euro of turnover.

Table 3 Additional indicators relating to social issues, employees, respect for human rights and the fight against corruption and bribery

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3.Number of days lost due to injury, accident, death or illness	N/A

For this PAI, we use a proxy that measures the accident rate per number of days worked.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01/03/2022 to 28/02/2023

<b>Largest investments</b>	<b>Sector</b>	<b>% of assets</b>	<b>Country</b>
CDS ITRAXX-FinSen 38 20/12/2027 VP MORGAN_STAN_DE	SWAP	2.40%	SWAP
CDS ITRAXX-Europe 37 20/06/2027 VP JP_MORGAN_DE	SWAP	1.83%	SWAP
FRTR 0 03/25/23 - 25/03/23	TREASURIES	1.33%	France
NEUCP FAUREC 20221209 20230109 2.41 - 09/01/23	CONSUMER_CYCLICAL	0.94%	France
CDS ITRAXX-Xover 37 20/06/2027 VP JP_MORGAN_DE	SWAP	0.92%	SWAP
NEUCP FAUREC 20230109 20230309 2.79 - 09/03/23	CONSUMER_CYCLICAL	0.90%	France
VW 2.7 PERP - 14/12/70	CONSUMER_CYCLICAL	0.84%	Netherlands
CDS ENEL 20/12/2027 VP SOGE_FR	SWAP	0.81%	SWAP
CDS BPLN 20/12/2027 VP JP_MORGAN_DE	SWAP	0.78%	SWAP
DBRI 0.1 04/15/23 - 15/04/23	TREASURIES	0.71%	Germany
GROUPAMA ULTRA SHORT TERM BOND - IC	UCIs	0.63%	France
NEUCP ILIAD 20221209 20230109 2.22 - 09/01/23	COMMUNICATIONS	0.56%	France
ABNAV 4 01/16/28 - 16/01/28	BANKING	0.56%	Netherlands
G FUND – ALPHA FIXED INCOME – IC	UCIs	0.56%	France
NEUCP ILIAD 20230109 20230209 2.3 - 09/02/23	COMMUNICATIONS	0.54%	France

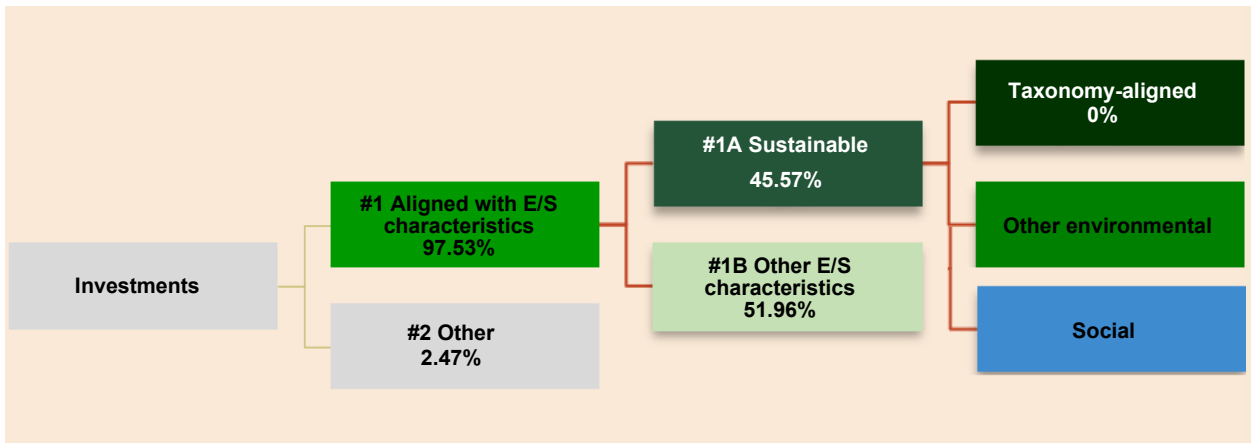


**What was the proportion of sustainability-related investments?**

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies; - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy; - operational expenditure (OpEx) reflecting green operational activities of investee companies.



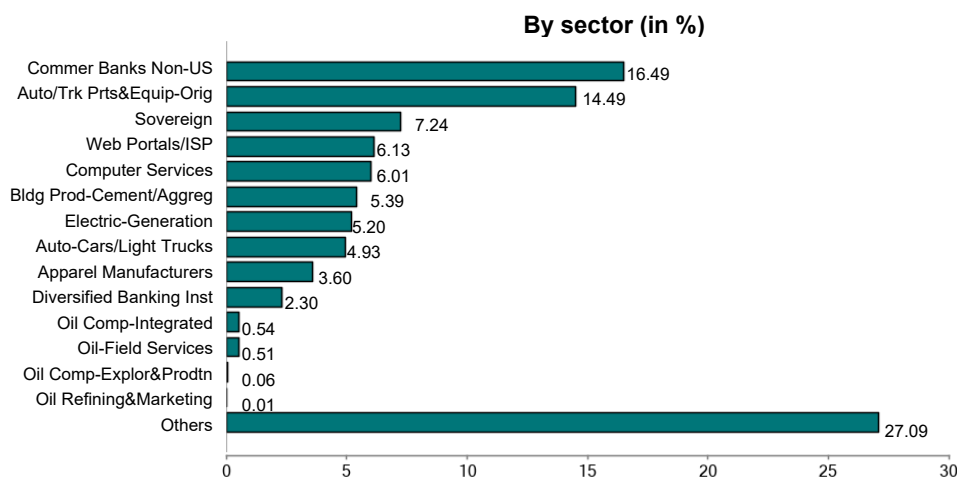
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**







**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

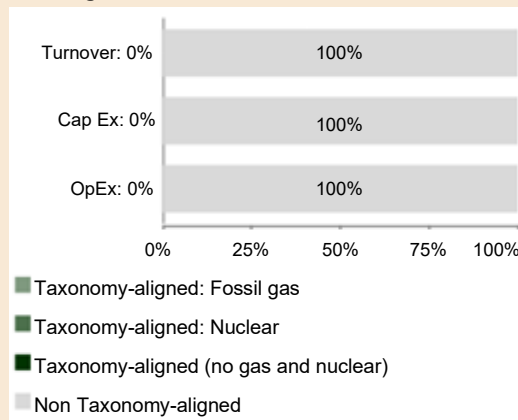
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*\*?**

Yes
  Nuclear
  Fossil gas  
 No

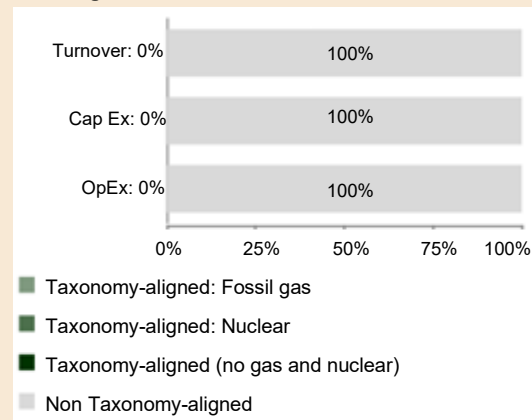
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments, including sovereign bonds



2. Taxonomy-alignment of investments, excluding sovereign bonds



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

\*\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**What was the share of investments in transitional and enabling activities?**

The fund promotes environmental and social characteristics, making a minimum of 45.57% sustainable investments. However, the fund does not make sustainable investments with an environmental objective aligned with the EU Taxonomy, nor does it make investments in transitional and enabling activities.

Share of sustainable investments in transitional and enabling activities	0%
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**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Percentage of investments aligned with the EU Taxonomy
2023	0%
2022	0%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	-
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What was the share of socially sustainable investments?

Share of socially sustainable investments	-
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What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” category consists of issuers or securities without a rating due to a lack of sufficient ESG data but for which the fund’s exclusion policies apply.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The G Fund Short Term Absolute Return portfolio meets all the ESG objectives set. The overall ESG rating of the portfolio is around 65/100 on average over the year, compared with 50 for the universe. The portfolio’s coverage rate is around 91%. The portfolio is not invested in major ESG risks.



How did this financial product perform compared to the sustainable reference benchmark?

Not applicable

● *How did the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Product name:

G FUND – WORLD  
(R)EVOLUTIONS

Legal entity identifier:

549300C5YZFPC8R0E198

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_

It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 33.49% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: 0%

It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● How did the sustainability indicators perform?

		Measure	Coverage rate	Measure	Coverage rate
2023	Net job creation (%)	10.55	96.42	4.42	98.1
2022	Net job creation (%)				

● What were the sustainable development objectives that the financial product partially intended to make and how did the sustainable investment contribute to these objectives?

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Our sustainable investment approach is based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral,

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not. **Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

2. Investments made in green bonds, social bonds or sustainable bonds validated by an internal methodology are also taken into account in the Fund's sustainable investment share.

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.
- For green bonds, the classification of eligible activities under the Greenfin Label. Four criteria are systematically analysed as part of our internal methodology:
- Characteristics of the issue;
- ESG performance of the issuer;
- Environmental and/or social quality of the projects financed;
- Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

<b>Share of sustainable investments</b>	<b>33.49%</b>
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**How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the financial product partially intends to make do not cause significant harm to any other sustainable investment objective because any company that contributes negatively to at least one SDG is not considered to meet the sustainable investment objective.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The mandatory PAIs are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The proprietary ESG analysis methodology incorporates the mandatory principal adverse impacts, including impacts 10 and 11, which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These principal adverse impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

<b>PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises</b>	<b>PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises</b>
1.6	0

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions	45.05			
		Scope 2 GHG emissions	8.34			
		Scope 3 GHG emissions	1,376.93			
		Total GHG emissions	1,430.33			
	2.Carbon footprint	Carbon footprint	761.05			
	3.GHG intensity of investee companies	GHG intensity of investee companies	881.58			
	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.48			
5.Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	0.128				
6.Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector					
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.26			
Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average	9.86			
Waste	9.Hazardous and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	637.04			
Social and employee matters	10.Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.6			

	11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0			
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.0920			
	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	2.29			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0			
Environmental	15.GHG intensity	GHG intensity of investee countries				
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	

For this PAI, we use a proxy that measures water consumption linked to the production process (in cubic metres), per million euro of turnover.

Table 3 Additional indicators relating to social issues, employees, respect for human rights and the fight against corruption and bribery

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3.Number of days lost due to injury, accident, death or illness	N/A

For this PAI, we use a proxy that measures the accident rate per number of days worked.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01/03/2022 to 28/02/2023

<b>Largest investments</b>	<b>Sector</b>	<b>% of assets</b>	<b>Country</b>
BROADCOM INC (XNGS)	Information technology	5.62%	USA
MOTOROLA SOLUTIONS INC (XNYS)	Information technology	5.55%	USA
CADENCE DESIGN SYS INC (XNGS)	Information technology	5.54%	USA
NOVO NORDISK A/S-B (XCSE)	Healthcare	4.66%	Denmark
ASML HOLDING NV (XAMS)	Information technology	4.39%	Netherlands
TECK RESOURCES LTD-CLS B (XTSE)	Basic materials	4.07%	Canada
HCA HEALTHCARE INC (XNYS)	Healthcare	3.91%	USA
MICROSOFT CORP (XNGS)	Information technology	3.77%	USA
NORFOLK SOUTHERN CORP (XNYS)	Industry	3.71%	USA
WATTS WATER TECHNOLOGIES-A (XNYS)	Industry	3.56%	USA
INTUITIVE SURGICAL INC (XNGS)	Healthcare	3.41%	USA
REGENERON PHARMACEUTICALS (XNGS)	Healthcare	3.35%	USA
NEWMONT CORP (XNYS)	Basic materials	3.06%	USA
NCR CORPORATION (XNYS)	Information technology	3.02%	USA
UNITEDHEALTH GROUP INC (XNYS)	Healthcare	2.98%	USA

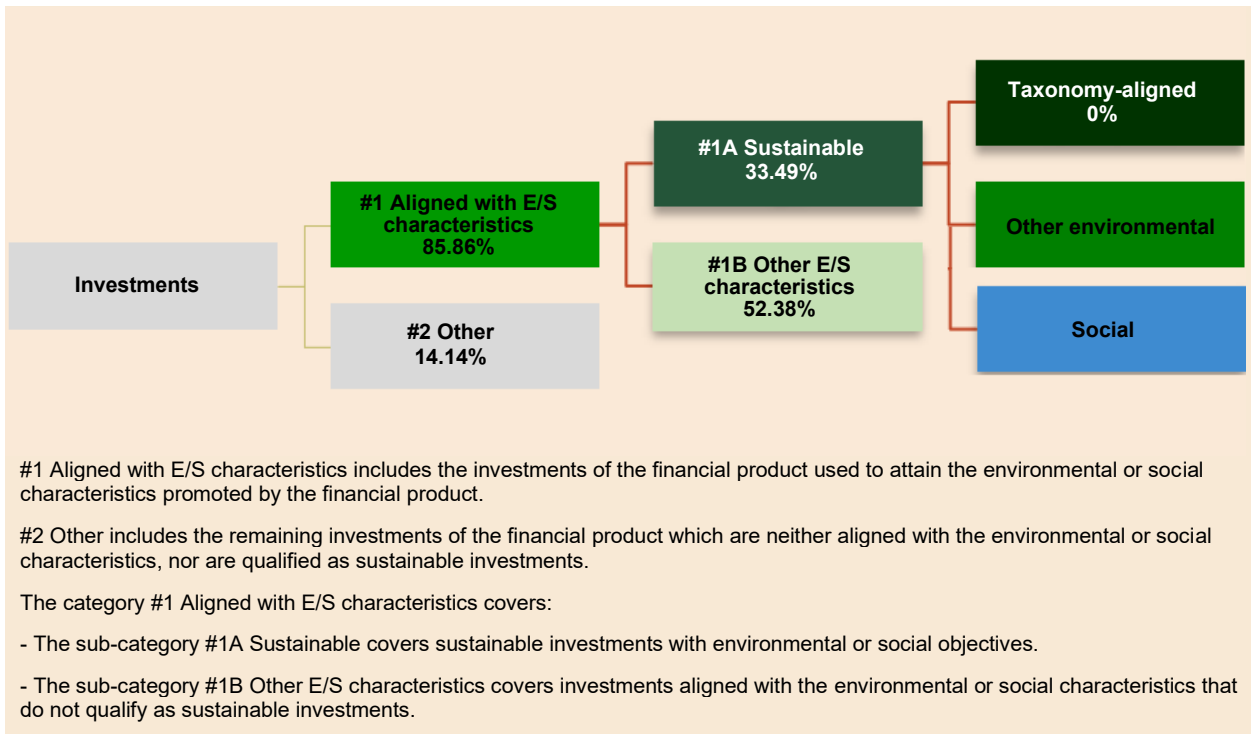


**What was the proportion of sustainability-related investments?**

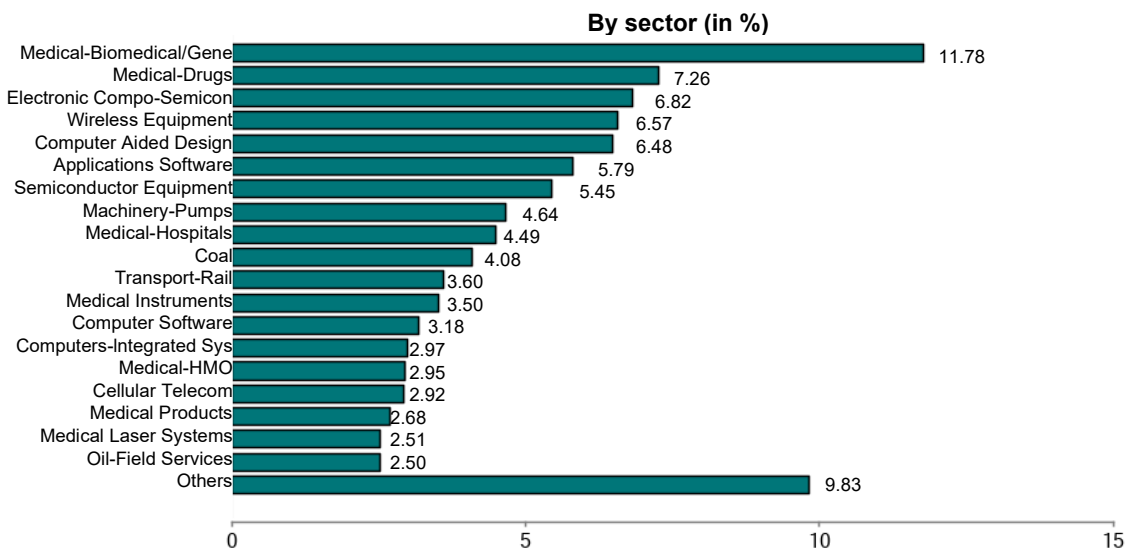
**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies; - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy; - operational expenditure (OpEx) reflecting green operational activities of investee companies.



**In which economic sectors were the investments made?**







To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

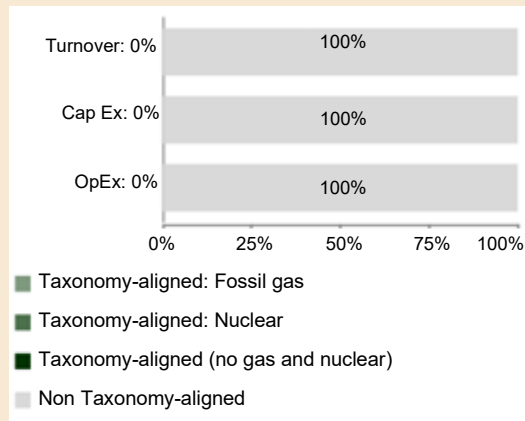
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*\*?

Yes
  Nuclear
  Fossil gas  
 No

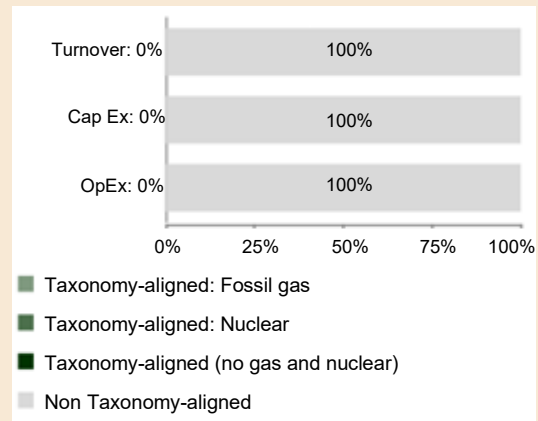
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments, including sovereign bonds



2. Taxonomy-alignment of investments, excluding sovereign bonds



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

\*\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments in transitional and enabling activities?

The fund promotes environmental and social characteristics, making a minimum of 33.49% sustainable investments. However, the fund does not make sustainable investments with an environmental objective aligned with the EU Taxonomy, nor does it make investments in transitional and enabling activities.

Share of sustainable investments in transitional and enabling activities	0%
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How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	Percentage of investments aligned with the EU Taxonomy
2023	0%
2022	0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	-
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**What was the share of socially sustainable investments?**

<b>Share of socially sustainable investments</b>	-
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**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#2 Other” category consists of issuers or securities without a rating due to a lack of sufficient ESG data but for which the fund’s exclusion policies apply.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Monitoring of controversies and exclusion from the investment universe in the event of proven major risks. During the year, the ESG score was on average higher than that of its benchmark index, the MSCI World. Similarly, the impact indicator “percentage of net job creation” was also, on average, higher than the benchmark index, with a coverage rate of over 90% during the year.



**How did this financial product perform compared to the sustainable reference benchmark?**

Not applicable

● **How did the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Product name:** G FUND – HIGH YIELD MATURITY 3

**Legal entity identifier:** 549300W7KNM7PUP6JR44

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: 0%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 37.52% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

● **How did the sustainability indicators perform?**

	Fund S rating	Universe S rating
2023	68.45	50
2022		

● **What were the sustainable development objectives that the financial product partially intended to make and how did the sustainable investment contribute to these objectives?**

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Our sustainable investment approach is based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

2. Investments made in green bonds, social bonds or sustainable bonds validated by an internal methodology are also taken into account in the Fund's sustainable investment share.

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.
- For green bonds, the classification of eligible activities under the Greenfin Label. Four criteria are systematically analysed as part of our internal methodology:
  - Characteristics of the issue;
  - ESG performance of the issuer;
  - Environmental and/or social quality of the projects financed;
  - Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

<b>Share of sustainable investments</b>	<b>37.52%</b>
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**How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the financial product partially intends to make do not cause significant harm to any other sustainable investment objective because any company that contributes negatively to at least one SDG is not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through the systematic analysis of the issuer's ESG performance.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The mandatory PAIs are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The proprietary ESG analysis methodology incorporates the mandatory principal adverse impacts, including impacts 10 and 11, which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These principal adverse impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

<b>PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises</b>	<b>PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises</b>
10.68	0

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n1]	Explanation	Actions taken, and actions planned and targets set for the next reference period				
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions	64.84							
		Scope 2 GHG emissions	33.8							
		Scope 3 GHG emissions	2,771.81							
		Total GHG emissions	2,870.45							
	2. Carbon footprint	Carbon footprint	3,617.13							
	3. GHG intensity of investee companies	GHG intensity of investee companies	865.56							
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.25							
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	2.04								
						6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector			
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average	37.63							
Waste	9. Hazardous and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2,049.93							
Social and employee matters	10. Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	10.68							

	11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0			
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.329			
	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	7.51			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0			
Environmental	15.GHG intensity	GHG intensity of investee countries				
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	

For this PAI, we use a proxy that measures water consumption linked to the production process (in cubic metres), per million euro of turnover.

Table 3 Additional indicators relating to social issues, employees, respect for human rights and the fight against corruption and bribery

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3.Number of days lost due to injury, accident, death or illness	N/A

For this PAI, we use a proxy that measures the accident rate per number of days worked.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from 01/03/2022 to 28/02/2023

<b>Largest investments</b>	<b>Sector</b>	<b>% of assets</b>	<b>Country</b>
GROUPAMA ENTREPRISES - IC	UCIs	3.97%	France
UCGIM 2.2 07/22/27 - 22/07/27	BANKING	2.05%	Italy
SABSM 5 5/8 05/06/26 - 06/05/26	BANKING	1.99%	Spain
CXGD 5 3/4 06/28/28 - 28/06/28	BANKING	1.96%	Portugal
UCAJLN 7 1/4 11/15/27 - 15/11/27	BANKING	1.95%	Spain
CMZB 4 03/30/27 - 30/03/27	BANKING	1.93%	Germany
HUHTAM 4 1/4 06/09/27 - 09/06/27	CAPITAL_GOODS	1.92%	Finland
ISPIM 3.928 09/15/26 - 15/09/26	BANKING	1.91%	Italy
ACFP 1 3/4 02/04/26 - 04/02/26	CONSUMER_CYCLICAL	1.88%	France
NOKIA 3 1/8 05/15/28 - 15/05/28	TECHNOLOGY	1.85%	Finland
LDOIM 2 3/8 01/08/26 - 08/01/26	CAPITAL_GOODS	1.83%	Italy
SPIEFP 2 5/8 06/18/26 - 18/06/26	CAPITAL_GOODS	1.82%	France
SHAEFF 2 7/8 03/26/27 - 26/03/27	CONSUMER_CYCLICAL	1.82%	Germany
LOXAM 4 1/2 02/15/27 - 15/02/27	CAPITAL_GOODS	1.80%	France
FNACFP 2 5/8 05/30/26 - 30/05/26	CONSUMER_CYCLICAL	1.80%	France

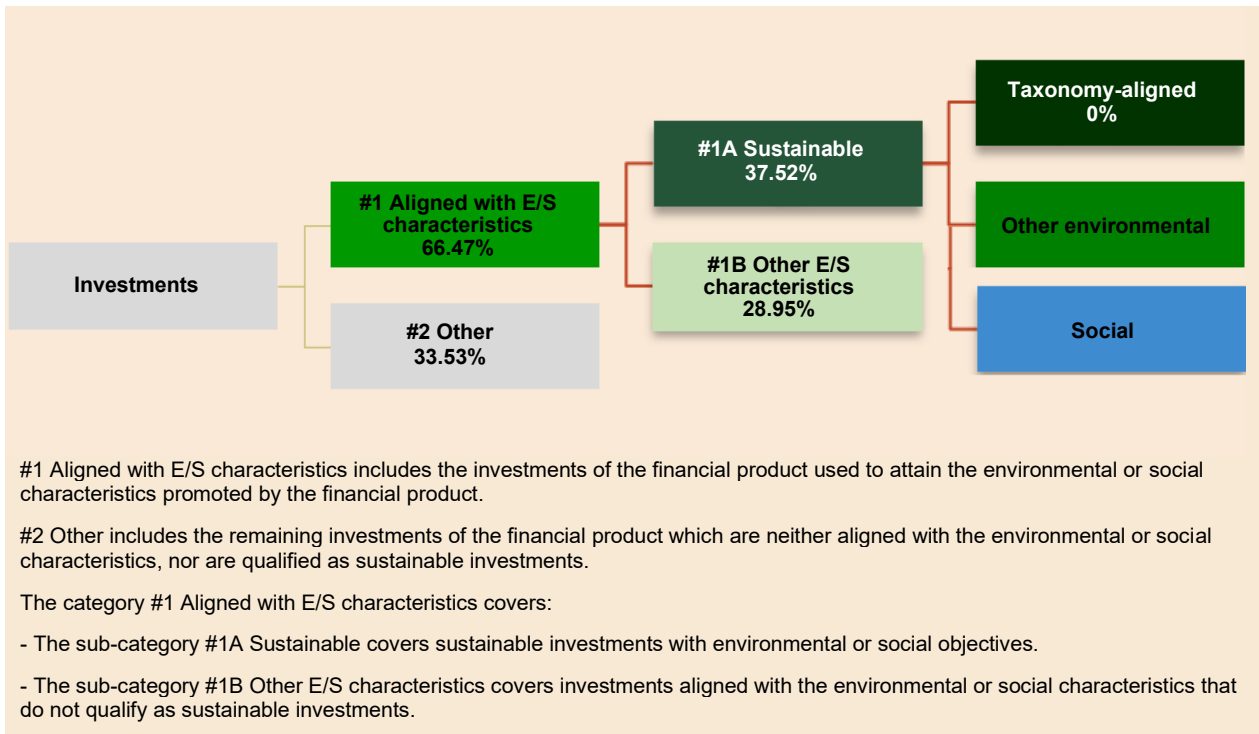


**What was the proportion of sustainability-related investments?**

**What was the asset allocation?**

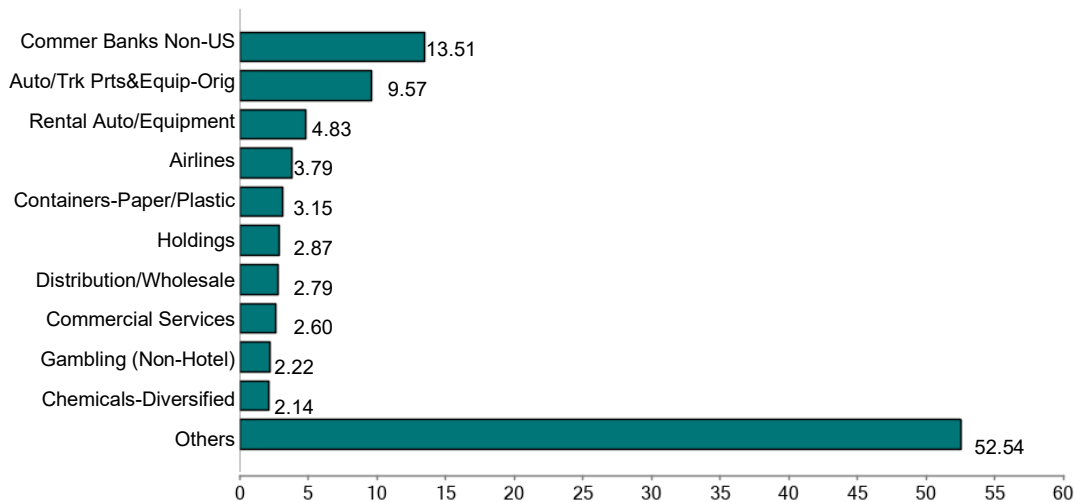
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies; - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy; - operational expenditure (OpEx) reflecting green operational activities of investee companies.



**In which economic sectors were the investments made?**

**By sector (in %)**







**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy\*\*?**

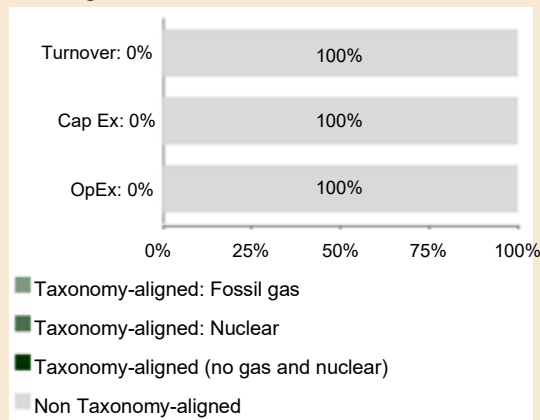
Yes
  Nuclear
  Fossil gas

No

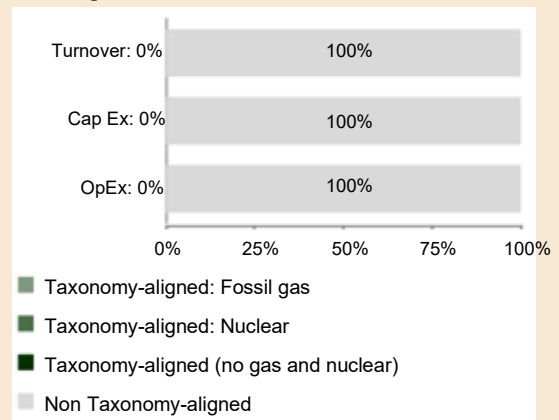
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments, including sovereign bonds



2. Taxonomy-alignment of investments, excluding sovereign bonds



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

\*\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**What was the share of investments in transitional and enabling activities?**

The fund promotes environmental and social characteristics, making a minimum of 37.52% sustainable investments. However, the fund does not make sustainable investments with an environmental objective aligned with the EU Taxonomy, nor does it make investments in transitional and enabling activities.

Share of sustainable investments in transitional and enabling activities	0%
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**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Percentage of investments aligned with the EU Taxonomy
2023	0%
2022	0%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	-
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**What was the share of socially sustainable investments?**

<b>Share of socially sustainable investments</b>	-
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**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#2 Other” category consists of issuers or securities without a rating due to a lack of sufficient ESG data but for which the fund’s exclusion policies apply.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

We launched the G FUND – High Yield Maturity 3 fund in November 2022 as a carry-trade fund that promotes environmental and social characteristics. From the very beginning, we therefore chose to align the fund’s investment strategy with this objective by excluding companies on the list of major ESG risks. More specifically with regard to the environmental objective, we do not invest in companies whose positioning with regard to the energy transition is deemed to be disadvantageous (companies in climate category 3) or even unconvincing in terms of the consistency of the objectives or the resources implemented (companies in climate category 2). In addition, we have selected and optimised the share of issuers covered by our ESG data provider, ensuring that all our rated investments have a better rating than our universe at 50. Finally, we are working to improve portfolio coverage by extending it to issuers not monitored by our service provider. This coverage and analysis of companies will focus on the social and human resources pillar.



**How did this financial product perform compared to the sustainable reference benchmark?**

Not applicable

**How did the reference benchmark differ from a broad market index?**

Not applicable

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

**How did this financial product perform compared with the reference benchmark?**

Not applicable

**How did this financial product perform compared with the broad market index?**

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.