

G FUND - ALPHA FIXED INCOME RD

Sub-fund of the Luxembourg SICAV G FUND

March 2024

Data as of

28/03/2024**Total net assets**

721,39 M €

NAV per share

105,19 €

Risk Return

Lower risk

1 2 3 4 5 6 7

Higher risk

Potentially lower return

This indicator represents the risk profile displayed in the KID. The risk category is not guaranteed and may change during the month.

Potentially higher return

Investment term

6 months 18 months 2 years 3 years

Characteristics

Ticker Bloomberg	GAPFIRD LX
Benchmark	Capitalized ESTER
SFDR classification	Article 8
Sub-fund inception date	15/12/2010
Unit inception date	09/06/2022
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	2,00%
Maximum redemption fees	-
Maximum direct management fees	0,55%
Maximum indirect management fees	0,00%

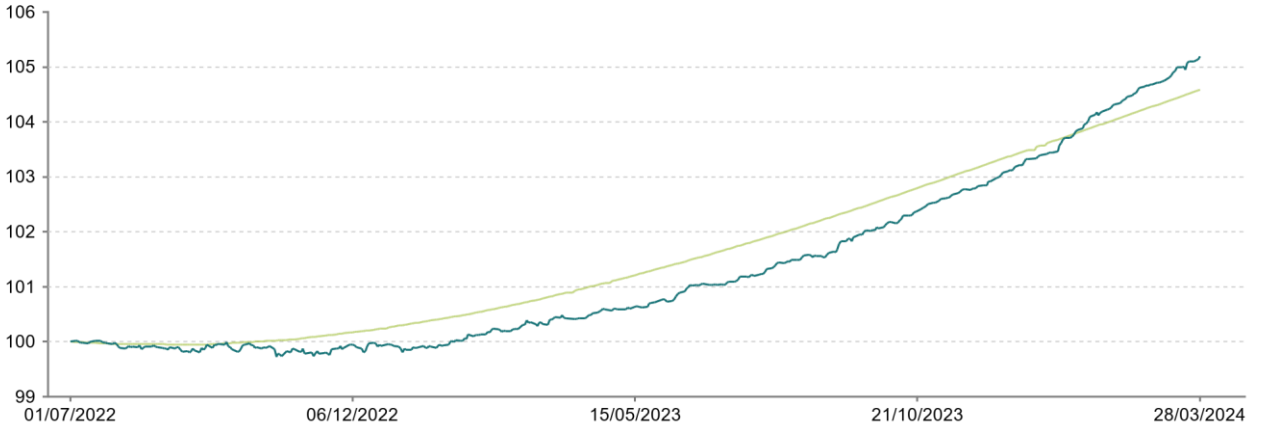
SFDR 8**Terms and conditions**

Valuation frequency	Daily
Type of share	Distribution
Minimum initial subscription :	-
Centralisation cut-off time	12:00, Luxembourg
Type of NAV per share	unknown
Payment	D+2
Centralizer	CACEIS BANK, Luxembourg branch

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CAPITALIZED ESTER

Returns since the inception (on a basis of 100)



Past performance does not guarantee future performance.

Source : Groupama AM

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	29/12/23	29/02/24	29/12/23	31/03/23	-	-	-
Fund	1,74	0,49	1,74	4,72	-	-	-
Benchmark	0,98	0,30	0,98	3,71	-	-	-
Excess return	0,76	0,18	0,76	1,01	-	-	-

Net annual returns %

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	3,47	-	-	-	-	-	-	-	-	-
Benchmark	3,28	-	-	-	-	-	-	-	-	-
Excess return	0,19	-	-	-	-	-	-	-	-	-

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	0,46%	-	-	-
Benchmark volatility	0,06%	-	-	-
Sharpe Ratio	2,33	-	-	-

Main risks related to the portfolio

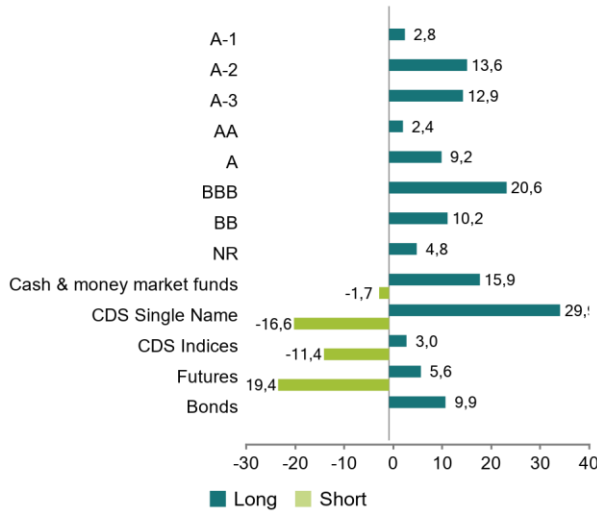
Credit risk	
Interest rate risk	
Liquidity risk	
Use of derivatives	

Portfolio composition (in % of the asset)

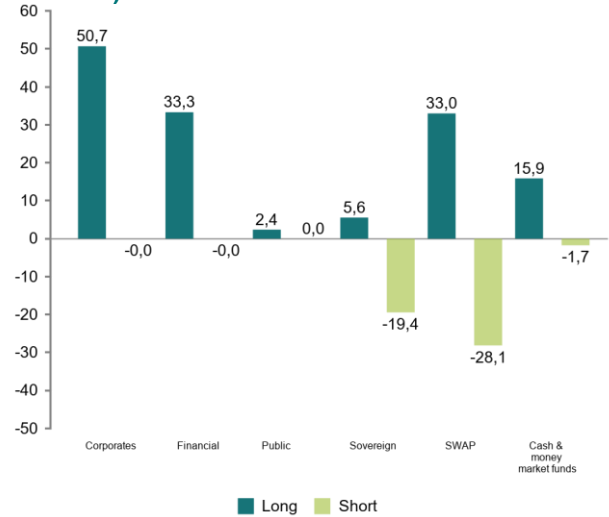
Instruments	Weight
Bonds	52,18
CDS Single Name	13,28
CDS Indices	-8,34

Instruments	Weight
Futures	-13,85
ECP/CD	34,18
Cash & money market funds	14,15

Asset breakdown by rating (in % of the exposure of the asset)



Breakdown by type of issuer (in % of the exposure of the asset)



Fund manager's report

In March, global equity markets remained unfailingly optimistic. Buoyed by the AI wave and accommodating statements from FOMC members, many markets hit new record highs, and credit indices tightened sharply in their wake. The appetite for tech stocks also drove cryptos higher. Although enthusiasm in the bond market continued, it was nevertheless more muted. While interest rates have fallen, many market participants have doubts about a rapid and permanent fall in inflation. Against this backdrop, it is not surprising that cash credit performance continues to lag behind derivatives. This fall in bases logically weighed on the fund's performance. We were nonetheless able to make significant gains through dynamic management of our hedged bond portfolio. Our understanding of flows (e.g. technical factors such as purchases of IG benchmarked funds, ETFs, insurers and portfolio trades) enabled us to take advantage of the primary market. The contributions were very fragmented, but we can nevertheless cite Delhaize, Stellantis and Ab InBev as examples.

Investment team

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Data source

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The SICAV's representative in France is CACEIS, 89-91 rue Gabriel Péri, 92190 Montrouge, France.

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