



31/03/2023

G FUND EQUITY CONVICTIONS ISR

A French SICAV fund

HALF-YEARLY REPORT

STATEMENT OF ASSETS AND LIABILITIES (in EUR)

Types of assets held	Amount at end of period*
a) The eligible securities indicated in Sub-section 1 of Section I of Article L. 214-20 of the French monetary and financial code.	262,916,861.55
b) Bank balances	1,298,944.96
c) Other assets held by the fund	5,829,312.56
d) Total assets held by the fund (lines a+b+c)	270,045,119.07
e) Liabilities	-413,914.18
f) Net asset value (lines d+e = the fund's net assets)	269,631,204.89

* These amounts have been approved

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share class	Share type	Net asset value per share	Number of shares outstanding	Net asset value per share
G FUND EQUITY CONVICTIONS ISR G in EUR	D	34,509,262.87	1,773.6170	19,456.99
G FUND EQUITY CONVICTIONS ISR I in EUR	A	128,794,255.29	593,539.371900	216.99
G FUND EQUITY CONVICTIONS ISR M in EUR	A	1,023,624.11	5,201.752000	196.78
G FUND EQUITY CONVICTIONS ISR NC in EUR	A	102,281,566.75	564,524.413100	181.18
G FUND EQUITY CONVICTIONS ISR ND in EUR	D	15,882.92	16.7645	947.41
G FUND EQUITY CONVICTIONS ISR O in EUR	A	2,881,266.19	122.226000	23,573.26
G FUND EQUITY CONVICTIONS ISR R in EUR	A	125,346.76	195.697	640.51

BREAKDOWN OF PORTFOLIO SECURITIES BY TYPE

Type of securities held	Percentage of net assets *	Percentage of total assets **
A) Eligible securities and money-market instruments that are admitted for trading on a regulated market pursuant to Article L. 422-1 of the French monetary and financial code; B) Eligible securities and money-market instruments that are traded on other recognised, functionally operational and regulated markets that are open to the public and have their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area.	94.49	94.35
C) Eligible securities and money-market instruments that are admitted to official listing on the stock exchange of a third-party country or are traded on another third-party country market that is recognised, functionally operational, regulated and open to the public, provided that such exchange or market has not been barred by the AMF or that the choice of such exchange or market is not prohibited by law or by the fund's rules or articles of association.	3.02	3.01
D) The newly issued eligible securities indicated in Sub-section 4 of Section I of Article R. 214-11 of the French monetary and financial code.		
E) Other assets.	2.08	2.08

* See line f) in the Statement of Assets and Liabilities

** See line d) in the Statement of Assets and Liabilities

BREAKDOWN OF PORTFOLIO ASSET CLASSES A, B, C AND D BY CURRENCY

Holdings	Curr.	Amount (in EUR)	Percentage of net assets *	Percentage of total assets **
Euro	(EUR)	256,781,748.06	95.23	95.09
Pound sterling	GBP	3,149,101.54	1.17	1.17
Danish Krone	DKK	2,986,011.95	1.11	1.11
TOTAL		262,916,861.55	97.51	97.36

* See line f) in the Statement of Assets and Liabilities

** See line d) in the Statement of Assets and Liabilities

BREAKDOWN OF PORTFOLIO ASSET CLASSES A, B, C AND D BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets *	Percentage of total assets **
FRANCE	50.47	50.40
GERMANY	14.95	14.93
NETHERLANDS	13.84	13.82
SPAIN	5.50	5.49
ITALY	5.09	5.08
SWITZERLAND	1.85	1.85
FINLAND	1.43	1.42
UNITED KINGDOM	1.17	1.17
DENMARK	1.11	1.11
IRELAND	0.85	0.85
PORTUGAL	0.75	0.75
AUSTRIA	0.50	0.49
TOTAL	97.51	97.36

* See line f) in the Statement of Assets and Liabilities

** See line d) in the Statement of Assets and Liabilities

BREAKDOWN OF PORTFOLIO ASSET CLASS E BY TYPE

Type of assets	Percentage of net assets *	Percentage of total assets **
Collective investment undertakings		
French general UCITSs and AIFs for retail investors and equivalent funds in other countries	2.08	2.08
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds intended for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other funds in other EU Member States intended for professional and equivalent investors and unlisted securitisation vehicles		
Other non-European undertakings		
Other assets		
Other		
TOTAL	2.08	2.08

* See line f) in the Statement of Assets and Liabilities

** See line d) in the Statement of Assets and Liabilities

PORTFOLIO ACQUISITIONS AND DISPOSALS DURING THE PERIOD (IN EUR)

Type of securities held	Transactions (amount)	
	Purchases	Sales
A) Eligible securities and money-market instruments that are admitted for trading on a regulated market pursuant to Article L. 422-1 of the French monetary and financial code; B) Eligible securities and money-market instruments that are traded on other recognised, functionally operational and regulated markets that are open to the public and have their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area.	31,977,377.96	36,486,151.38
C) Eligible securities and money-market instruments that are admitted to official listing on the stock exchange of a third-party country or are traded on another third-party country market that is recognised, functionally operational, regulated and open to the public, provided that such exchange or market has not been barred by the AMF or that the choice of such exchange or market is not prohibited by law or by the fund's rules or articles of association.	912,718.41	1,094,115.94
D) The newly issued eligible securities indicated in Sub-section 4 of Section I of Article R. 214-11 of the French monetary and financial code.		
E) Other assets.	33,129,925.92	46,189,712.87

DISTRIBUTION DURING THE PERIOD

	Share class	Net amount per share (EUR)	Tax credit ⁽¹⁾ (EUR)	Gross amount per share ⁽²⁾ (EUR)
Dividends paid				
27/01/2023	G FUND EQUITY CONVICTIONS ISR G	461.77	40.249	502.019
	G FUND EQUITY CONVICTIONS ISR ND			
Dividends payable				
	G FUND EQUITY CONVICTIONS ISR G			
	G FUND EQUITY CONVICTIONS ISR ND			

(1) Pursuant to current tax rules, the tax credit per share will not be determined until the distribution date.

(2) The gross amount per share will not be determined until the payment date, in accordance with the prevailing tax provisions.

SUNDRY INFORMATION

Depositary: CACEIS Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex

The itemised half-yearly statement of assets is available within eight weeks of the end of the period. It is available from the management company upon request to:

Groupama Asset Management - 25 rue de la Ville l'Evêque - 75008 - Paris

**DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS
PURSUANT TO SFTR REGULATIONS - in the Fund's base currency (EUR)**

During the period the fund engaged in no transactions that are subject to SFTR regulations.

SECURITIES PORTFOLIO AT 31/03/2023 (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLIANZ SE-REG	EUR	33,031	7,028,996.80	2.60
DEUTSCHE TELEKOM AG	EUR	374,037	8,359,726.95	3.11
INFINEON TECHNOLOGIES	EUR	77,292	2,912,362.56	1.09
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	85,501	6,051,760.78	2.25
MERCK KGA	EUR	22,300	3,825,565.00	1.42
MUENCHENER RUECKVERSICHERUNG AG	EUR	18,168	5,859,180.00	2.17
SAP SE	EUR	31,114	3,611,090.84	1.33
SIEMENS AG-REG	EUR	17,894	2,670,858.44	0.99
TOTAL GERMANY			40,319,541.37	14.96
AUSTRIA				
VERBUND	EUR	16,700	1,336,000.00	0.50
TOTAL AUSTRIA			1,336,000.00	0.50
DENMARK				
NOVO NORDISK AS	DKK	20,486	2,986,011.95	1.10
TOTAL DENMARK			2,986,011.95	1.10
SPAIN				
BANCO DE BILBAO VIZCAYA S.A.	EUR	457,115	3,003,702.67	1.11
BANCO SANTANDER S.A.	EUR	1,455,725	4,987,313.85	1.84
IBERDROLA SA	EUR	595,273	6,836,710.41	2.54
TOTAL SPAIN			14,827,726.93	5.49
FINLAND				
NESTE OYJ	EUR	84,686	3,847,284.98	1.43
TOTAL FINLAND			3,847,284.98	1.43
FRANCE				
AIRBUS SE	EUR	45,198	5,572,009.44	2.06
AIR LIQUIDE	EUR	54,762	8,444,300.40	3.13
AXA	EUR	229,262	6,457,164.23	2.40
BIOMERIEUX	EUR	18,346	1,779,562.00	0.67
BNP PARIBAS	EUR	132,624	7,322,171.04	2.72
BUREAU VERITAS	EUR	96,492	2,554,143.24	0.95
CAPGEMINI SE	EUR	33,739	5,760,934.25	2.13
DANONE	EUR	41,512	2,379,052.72	0.88
DASSAULT SYST.	EUR	70,674	2,676,777.75	0.99
ESSILORLUXOTTICA	EUR	24,128	4,005,248.00	1.49

THE SECURITIES PORTFOLIO AT 31/03/2023 (in EUR) (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
GAZTRANSPORT ET TECHNIGA SA	EUR	17,862	1,682,600.40	0.63
HERMES INTERNATIONAL	EUR	3,936	7,336,704.00	2.73
KERING	EUR	2,132	1,279,200.00	0.47
L'OREAL	EUR	2,334	959,857.50	0.36
L'OREAL PRIME DE FIDELITE	EUR	18,605	7,651,306.25	2.84
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	18,949	16,000,535.60	5.93
MICHELIN (CGDE)	EUR	63,954	1,799,985.33	0.67
PERNOD RICARD	EUR	28,542	5,956,715.40	2.21
REXEL	EUR	69,435	1,524,098.25	0.56
SAINT-GOBAIN	EUR	93,723	4,903,587.36	1.82
SANOFI	EUR	61,865	6,201,347.60	2.30
SARTORIUS STEDIM BIOTECH	EUR	5,996	1,690,872.00	0.62
SCHNEIDER ELECTRIC SE	EUR	66,798	10,265,516.64	3.81
SR TELEPERFORMANCE	EUR	9,345	2,071,786.50	0.77
THALES	EUR	11,705	1,595,976.75	0.59
TOTALENERGIES SE	EUR	166,933	9,074,477.88	3.36
VEOLIA ENVIRONNEMENT	EUR	99,066	2,813,474.40	1.04
VINCI SA	EUR	59,879	6,330,407.88	2.35
TOTAL FRANCE			136,089,812.81	50.48
IRELAND				
SMURFIT KAPPA GROUP PLC	EUR	68,600	2,286,438.00	0.84
TOTAL IRELAND			2,286,438.00	0.84
ITALY				
ENEL SPA	EUR	643,378	3,620,288.01	1.34
ENI SPA	EUR	181,477	2,342,142.16	0.87
INTESA SANPAOLO	EUR	2,680,448	6,345,960.64	2.36
TERNA	EUR	186,138	1,408,320.11	0.52
TOTAL ITALY			13,716,710.92	5.09
NETHERLANDS				
ASML HOLDING NV	EUR	30,745	19,221,774.00	7.13
HEINEKEN	EUR	32,124	3,182,203.44	1.18
ING GROEP NV	EUR	494,820	5,408,382.60	2.01
KONINKLIJKE DSM	EUR	27,682	3,009,033.40	1.12
STELLANTIS NV	EUR	389,078	6,508,496.78	2.41
TOTAL NETHERLANDS			37,329,890.22	13.85
PORTUGAL				
ELEC DE PORTUGAL	EUR	405,825	2,035,618.20	0.76
TOTAL PORTUGAL			2,035,618.20	0.76

THE SECURITIES PORTFOLIO AT 31/03/2023 (in EUR) (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	24,636	3,149,101.54	1.16
TOTAL UNITED KINGDOM			3,149,101.54	1.16
SWITZERLAND				
STMICROELECTRONICS NV	EUR	101,986	4,992,724.63	1.85
TOTAL SWITZERLAND			4,992,724.63	1.85
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			262,916,861.55	97.51
TOTAL Equities and equivalent securities			262,916,861.55	97.51
Collective investment undertakings				
French general UCITSs and AIFs for non-professional investors and equivalent funds in other countries				
FRANCE				
GROUPAMA MONETAIRE IC	EUR	26.312	5,621,673.78	2.08
TOTAL FRANCE			5,621,673.78	2.08
TOTAL French general UCITSs & AIFs for non-professional investors and equivalent funds in other countries			5,621,673.78	2.08
TOTAL Collective investment undertakings			5,621,673.78	2.08
Receivables			207,638.78	0.08
Payables			-413,914.18	-0.15
Financial accounts			1,298,944.96	0.48
Net assets			269,631,204.89	100.00