



31/03/2023

G FUND HEALTH AND WELLNESS

A French investment 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.	4,889,140.86
b) Bank balances	56,695.17
c) Other assets held by the fund	22,257.62
d) Total assets held by the fund (lines a+b+c)	4,968,093.65
e) Liabilities	-34,580.21
f) Net asset value (lines d+e = the fund's net assets)	4,933,513.44

* These amounts have been approved

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share class	Share type	Net assets per share	Number of shares outstanding	Net asset value per share
G FUND HEALTH AND WELLNESS G in EUR	A/D	4,919,583.90	5,000.0000	983.91
G FUND HEALTH AND WELLNESS M in EUR	A	982.73	1.0000	982.73
G FUND HEALTH AND WELLNESS N in EUR	A	12,848.45	130.8940	98.15
G FUND HEALTH AND WELLNESS R in EUR	A	98.36	1.0000	98.36

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.	27.19	27.01
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.	71.91	71.41
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		

* 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 **
Dollar Us	USD	2,885,263.84	58.48	58.08
Euro	(in €)	928,369.77	18.82	18.69
Danish krone	DKK	313,732.52	6.36	6.31
British pound	GBP	302,817.89	6.14	6.10
Swiss francs	CHF	229,821.06	4.66	4.63
Yen Japonais	JPY	162,740.77	3.30	3.28
Dollar Canadien	EUR	66,395.01	1.35	1.34
TOTAL		4,889,140.86	99.10	98.41

* 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 **
UNITED STATES	57.81	57.41
GERMANY	6.83	6.78
DENMARK	6.36	6.31
UNITED KINGDOM	6.14	6.10
NETHERLANDS	5.12	5.08
SWITZERLAND	4.66	4.63
FRANCE	3.79	3.76
JAPAN	3.30	3.28
IRELAND	2.82	2.80
ITALY	1.49	1.48
LUXEMBOURG	0.79	0.79
TOTAL	99.10	98.41

* 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		
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 investment funds		
Other assets		
Other		
TOTAL		

* 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.	2,062,771.40	727,920.25
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.	4,062,952.02	456,392.08
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	111,034.28	111,123.82

DISTRIBUTION DURING THE PERIOD

	Share class	Net amount per share (in €)	Tax credit ⁽¹⁾ (in €)	Gross amount per share ⁽²⁾ (in €)
Dividends paid				
	G FUND HEALTH AND WELLNESS G			
Dividends payable				
	G FUND HEALTH AND WELLNESS G			

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

(2) Pursuant to current tax rules, the gross amount per share will not be determined until the distribution date.

SUNDRY INFORMATION

Depository: 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 AM - 25 rue de la Ville l'Evêque - 75008 - Paris

VARIABLE ASSET MANAGEMENT FEES

	31/03/2023
G FUND HEALTH AND WELLNESS G share class	
Provisioned variable asset management fees	16,799.66
Percentage of variable asset management fees provisioned	0.91
Accrued asset management fees	
Accrued percentage of variable asset management fees	
G FUND HEALTH AND WELLNESS M share class	
Provisioned variable asset management fees	3.15
Percentage of variable asset management fees provisioned	0.86
Accrued asset management fees	
Accrued percentage of variable asset management fees	
G FUND HEALTH AND WELLNESS N share class	
Provisioned variable asset management fees	
Percentage of variable asset management fees provisioned	
Accrued asset management fees	
Accrued percentage of variable asset management fees	
G FUND HEALTH AND WELLNESS R share class	
Provisioned variable asset management fees	0.32
Percentage of variable asset management fees provisioned	0.87
Accrued asset management fees	
Accrued percentage of variable asset management fees	

"The variable asset management fees shown above are the net sum of provisions and reversals on net assets during the period under review".

DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND OF THE USE OF SECURITIES COLLATERAL PURSUANT TO SFTR REGULATIONS (IN EUR, THE FUNDS ACCOUNTING CURRENCY)

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

THE 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				
CARL ZEISS MEDITEC AG	EUR	856	109,568.00	2.22
EVONIK INDUSTRIES AG	EUR	1,711	33,124.96	0.66
MERCK KGA	EUR	1,132	194,194.60	3.94
TOTAL GERMANY			336,887.56	6.82
DENMARK				
GENMAB	DKK	256	88,972.66	1.80
NOVO NORDISK AS	DKK	1,542	224,759.86	4.56
TOTAL DENMARK			313,732.52	6.36
UNITED STATES				
ALNYLAM PHARMACEUTICALS INC	USD	201	37,060.44	0.75
AMERICAN WATER WORKS CO INC	USD	432	58,248.13	1.18
ANSYS	USD	259	79,336.55	1.61
BIOGEN IDEC INC	USD	116	29,685.19	0.60
BIOMARIN PHARMACEUTICAL INC.	USD	1,321	118,232.81	2.39
BOSTON SCIENTIFIC CORP	USD	2,784	128,200.58	2.60
CATALENT INC	USD	1,507	91,145.45	1.85
CVS HEALTH CORP	USD	1,216	83,170.84	1.69
DANAHER CORP	USD	823	190,923.58	3.87
DEXCOM	USD	1,638	175,160.24	3.55
ELI LILLY & CO	USD	818	258,564.65	5.24
HCA HEALTHCARE INC	USD	111	26,939.56	0.55
HOLOGIC	USD	2,451	182,056.88	3.69
HUMANA INC	USD	428	191,243.85	3.88
INSULET CORP	USD	578	169,689.24	3.44
INTUITIVE SURGICAL	USD	260	61,136.91	1.24
IONIS PHARMACEUTICALS	USD	1,060	34,869.90	0.71
IQVIA HOLDINGS - REGISTERED SHARE	USD	181	33,134.60	0.67
MEDICAL PROPERTIES TRUST INC	USD	4,272	32,321.63	0.65
PROCTER & GAMBLE CO	USD	595	81,430.85	1.65
REGENERON PHARMA	USD	373	282,095.73	5.72
SEAGEN INC	USD	426	79,389.04	1.61
SERVICENOW INC	USD	174	74,427.06	1.51
VERTEX PHARMACEUTICALS INC	USD	477	138,329.78	2.80
WALGREENS BOOTS ALLIANCE	USD	1,623	51,657.55	1.05

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
WASTE CONNECTIONS INC	EUR	519	66,395.01	1.35
ZOETIS INC	USD	635	97,279.58	1.97
TOTAL UNITED STATES			2,852,125.63	57.82
FRANCE				
ESSILORLUXOTTICA	EUR	234	38,844.00	0.79
SANOFI	EUR	358	35,885.92	0.72
SARTORIUS STEDIM BIOTECH	EUR	398	112,236.00	2.28
TOTAL FRANCE			186,965.92	3.79
IRELAND				
JAZZ PHARMACEUTICALS PLC	USD	739	99,533.22	2.02
KERRY GROUP PLC-A	EUR	430	39,491.20	0.80
TOTAL IRELAND			139,024.42	2.82
ITALY				
AMPLIFON	EUR	1,392	44,460.48	0.90
DIASORIN SPA	EUR	298	28,923.88	0.58
TOTAL ITALY			73,384.36	1.48
JAPAN				
AJINOMOTO CO INC JPY50	JPY	2,600	82,821.33	1.68
YAKULT HONSHA CO LTD	JPY	1,200	79,919.44	1.62
TOTAL JAPAN			162,740.77	3.30
LUXEMBOURG				
EUROFINS SCIENTIFIC	EUR	636	39,203.04	0.79
TOTAL LUXEMBURG			39,203.04	0.79
NETHERLANDS				
ARGEN-X SE - W/I	EUR	112	38,158.40	0.77
CSM NV	EUR	1,277	38,616.48	0.78
KONINKLIJKE DSM	EUR	405	44,023.50	0.90
QIAGEN N.V.	EUR	3,141	131,639.31	2.67
TOTAL NETHERLANDS			252,437.69	5.12
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	2,369	302,817.89	6.14
TOTAL UNITED KINGDOM			302,817.89	6.14
SWITZERLAND				
ALCON INC	CHF	1,478	96,349.22	1.95
LONZA GROUP NOM.	CHF	242	133,471.84	2.71
TOTAL SWITZERLAND			229,821.06	4.66

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			4,889,140.86	99.10
TOTAL Equities and equivalent securities			4,889,140.86	99.10
Receivables			22,257.62	0.45
Payables			-34,580.21	-0.70
Financial accounts			56,695.17	1.15
Net assets			4,933,513.44	100.00