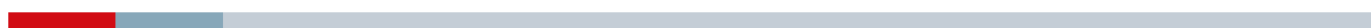


G FUND



A SICAV investment fund

Unaudited half-yearly report at 31 August 2023

Luxembourg T.R. No. B 157527

G FUND

Contents

| | |
|----------------------------------------------|-----|
| Organisation and administration | 3 |
| Combined statement of net assets at 31/08/23 | 5 |
| Sub-funds: | 6 |
| G FUND – Avenir Europe | 6 |
| G FUND – Avenir Euro | 12 |
| G FUND – Total Return All Cap Europe | 17 |
| G FUND – European Convertible Bonds | 23 |
| G FUND – Euro High Yield Bonds | 30 |
| G FUND – Alpha Fixed Income | 39 |
| G FUND – New Deal Europe | 45 |
| G FUND – Total Return Bonds | 51 |
| G FUND – Global Bonds | 59 |
| G FUND – Avenir Small Cap | 70 |
| G FUND – Global Inflation Short Duration | 76 |
| G FUND – Legacy | 82 |
| G FUND – Global Convertible Bonds | 87 |
| G FUND – Short Term Absolute Return | 95 |
| G FUND – World (R)Evolution | 102 |
| G FUND – Hybrid Corporate Bonds | 108 |
| G FUND – High Yield Maturity 3 | 116 |
| Other notes to the financial statements | 122 |

Subscriptions will not be valid if based solely on financial reports, and will only be valid if based on the most recent prospectus and annual report, or when applicable the most recently published half-yearly report.

G FUND

Organisation and administration

| | |
|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Registered office | G FUND 5, allée Scheffer L-2520 Luxembourg |
| Chair of the Board of Directors | Mrs M. AGACHE-DURAND Chief Executive Officer, Groupama Asset Management, Paris |
| Members of the Board of Directors | Mrs Ö. GÜLBEY 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 Members Mr X. HOICHE Chief Investment Officer, Groupama Asset Management, Paris |
| Management company | Groupama Asset Management 25, rue de la Ville l'Evêque F-75008 Paris |
| Asset manager and global fund distributor | Groupama Asset Management 25, rue de la Ville l'Evêque F-75008 Paris |
| Depositary bank and paying agent | CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg |
| Administrative agent and registrar and transfer agent by delegation | CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg |
| Auditor | PricewaterhouseCoopers, a cooperative company (société coopérative) 2, rue Gerhard Mercator L-2182 Luxembourg |

G FUND

Combined financial statements

G FUND

Combined statement of net assets at 31/08/23

| | <i>In EUR</i> |
|--------------------------------------------------------|-------------------------|
| Assets | 3,048,280,091.93 |
| Securities portfolio at market value | 2,859,410,103.39 |
| <i>Cost</i> | 2,852,132,054.55 |
| Options (long positions) at market value | 5,617,523.40 |
| <i>Options purchased at cost</i> | 8,146,510.55 |
| Cash at bank | 121,413,584.75 |
| Receivable on investments sold | 38,043,845.09 |
| Receivable on subscriptions | 671,204.26 |
| Receivable on swaps | 1,532,691.31 |
| Net unrealised gain on forward exchange contracts | 21,973.07 |
| Net unrealised gain on futures contracts | 747,992.15 |
| Net unrealised gain on swaps | 2,900,696.37 |
| Net dividends receivable | 526,600.91 |
| Interest receivable on securities portfolio | 16,501,262.87 |
| Interest receivable on swaps | 890,336.80 |
| Net start-up costs | 338.21 |
| Other assets | 1,939.35 |
| Liabilities | 84,342,246.37 |
| Options (short positions) at market value | 1,463,765.33 |
| <i>Options written at cost</i> | 2,088,818.23 |
| Overdraft | 5,560,255.71 |
| Payable on investments purchased | 64,400,738.86 |
| Payable on redemptions | 4,589,564.22 |
| Payable on swaps | 665,674.09 |
| Net unrealised loss on forward exchange contracts | 1,707,838.20 |
| Net unrealised loss on futures contracts | 529,992.56 |
| Net unrealised loss on swaps | 351,418.50 |
| Management fees payable | 2,568,640.53 |
| Depositary and sub-depositary fees payable | 165,906.79 |
| Administration fees payable | 90,870.37 |
| Performance fees payable | 876,403.28 |
| Subscription duty (<i>taxe d'abonnement</i>) payable | 87,439.89 |
| Interest payable on swaps | 1,125,417.15 |
| Other liabilities | 158,320.89 |
| Net asset value | 2,963,937,845.56 |

G FUND – Avenir Europe

G FUND – Avenir Europe

Statement of net assets at 31/08/23

| | <i>In EUR</i> |
|--------------------------------------------------------|-----------------------|
| Assets | 218,620,892.83 |
| Securities portfolio at market value | 216,769,099.65 |
| Cost | 210,215,564.59 |
| Cash at bank | 1,609,684.75 |
| Receivable on investments sold | 72,810.44 |
| Receivable on subscriptions | 38,211.77 |
| Net unrealised gain on forward exchange contracts | 900.38 |
| Net dividends receivable | 130,185.84 |
| Liabilities | 672,123.62 |
| Payable on redemptions | 144,363.20 |
| Management fees payable | 475,515.88 |
| Depositary and sub-depositary fees payable | 12,845.92 |
| Administration fees payable | 7,042.01 |
| Performance fees payable | 283.29 |
| Subscription duty (<i>taxe d'abonnement</i>) payable | 12,272.99 |
| Other liabilities | 19,800.33 |
| Net asset value | 217,948,769.21 |

G FUND – Avenir Europe

Share data

| | | 31/08/23 | 28/02/23 | 28/02/22 |
|--------------------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total net assets | EUR | 217,948,769.21 | 347,606,006.72 | 575,364,601.99 |
| E3C EUR shares - Accumulation | | | | |
| Number of shares | | 12,030.931 | 10,504.657 | - |
| Net asset value per share | EUR | 102.46 | 112.44 | - |
| NC EUR shares - Accumulation | | | | |
| Number of shares | | 601,969.295 | 643,345.661 | 925,121.863 |
| Net asset value per share | EUR | 214.55 | 236.51 | 266.67 |
| NC USD Hedged shares - Accumulation | | | | |
| Number of shares | | 696.000 | 696.000 | 696.000 |
| Net asset value per share | USD | 117.13 | 127.59 | 137.91 |
| IC EUR shares - Accumulation | | | | |
| Number of shares | | 19,474.662 | 21,984.052 | 27,191.314 |
| Net asset value per share | EUR | 2,274.22 | 2,495.58 | 2,789.86 |
| IC USD shares - Accumulation | | | | |
| Number of shares | | 30.631 | 30.631 | 0.488 |
| Net asset value per share | USD | 1,030.31 | 1,104.71 | 1,315.27 |
| IC USD Hedged shares - Accumulation | | | | |
| Number of shares | | 1.000 | 1.000 | 3,080.000 |
| Net asset value per share | USD | 1,353.65 | 1,467.50 | 1,575.35 |
| RC EUR shares - Accumulation | | | | |
| Number of shares | | 10,318.860 | 16,602.507 | 19,197.595 |
| Net asset value per share | EUR | 114.36 | 125.57 | 140.51 |
| OD EUR shares - Distribution | | | | |
| Number of shares | | 66,433.593 | 59,090.066 | 37,600.142 |
| Net asset value per share | EUR | 631.87 | 695.25 | 771.04 |
| Dividend per share | | 4.71 | - | - |
| GD EUR shares - Distribution | | | | |
| Number of shares | | 1.000 | 1.000 | 5,701.933 |
| Net asset value per share | EUR | 2,237.57 | 2,463.65 | 2,740.79 |
| Dividend per share | | 16.45 | 4.67 | 21.55 |
| PC EUR shares - Accumulation | | | | |
| Number of shares | | - | 50,801.000 | 67,734.000 |
| Net asset value per share | EUR | - | 1,414.47 | 1,576.88 |
| VC EUR shares - Accumulation | | | | |
| Number of shares | | - | - | 30,078.160 |
| Net asset value per share | EUR | - | - | 1,479.23 |
| AC EUR shares - Accumulation | | | | |
| Number of shares | | 5.567 | 19,675.567 | 35,917.567 |
| Net asset value per share | EUR | 1,121.11 | 1,233.23 | 1,385.86 |

G FUND – Avenir Europe

Change in the number of shares outstanding from 01/03/23 to 31/08/23

| | Number of shares at 01/03/23 | Number of shares issued | Number of shares redeemed | Number of shares at 31/08/23 |
|-------------------------------------|---------------------------------|----------------------------|------------------------------|---------------------------------|
| E3C EUR shares - Accumulation | 10,504.657 | 3,366.466 | 1,840.192 | 12,030.931 |
| NC EUR shares - Accumulation | 643,345.661 | 8,241.746 | 49,618.112 | 601,969.295 |
| NC USD Hedged shares - Accumulation | 696.000 | 0.000 | 0.000 | 696.000 |
| IC EUR shares - Accumulation | 21,984.052 | 487.320 | 2,996.710 | 19,474.662 |
| IC USD shares - Accumulation | 30.631 | 0.000 | 0.000 | 30.631 |
| IC USD Hedged shares - Accumulation | 1.000 | 0.000 | 0.000 | 1.000 |
| RC EUR shares - Accumulation | 16,602.507 | 758.555 | 7,042.202 | 10,318.860 |
| OD EUR shares - Distribution | 59,090.066 | 7,343.527 | 0.000 | 66,433.593 |
| GD EUR shares - Distribution | 1.000 | 0.000 | 0.000 | 1.000 |
| PC EUR shares - Accumulation | 50,801.000 | 0.000 | 50,801.000 | 0.000 |
| AC EUR shares - Accumulation | 19,675.567 | 0.000 | 19,670.000 | 5.567 |

G FUND – Avenir Europe

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------------------------------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Securities admitted for trading on a stock exchange and/or traded on another regulated market | | | 211,067,218.04 | 96.84 |
| Equities | | | 211,067,218.04 | 96.84 |
| United Kingdom | | | 39,396,021.08 | 18.08 |
| ADVANCED MEDICAL SOLUTIONS | GBP | 1,744,606 | 5,194,098.42 | 2.38 |
| ASHTAD GROUP | GBP | 166,232 | 10,721,139.15 | 4.92 |
| DIPLOMA | GBP | 96,972 | 3,548,280.77 | 1.63 |
| FUTURE PLC REG | GBP | 261,807 | 2,373,533.40 | 1.09 |
| GB GROUP - REGISTERED SHS | GBP | 740,917 | 1,967,128.15 | 0.90 |
| HALMA PLC | GBP | 229,512 | 5,745,169.04 | 2.64 |
| KEYWORDS | GBP | 173,972 | 3,097,575.01 | 1.42 |
| LEARNING TECHNOLOGIES GROUP PLC | GBP | 2,356,372 | 2,107,391.65 | 0.97 |
| WATCH SWITZ GRP - REGISTERED SHS | GBP | 682,510 | 4,641,705.49 | 2.13 |
| France | | | 33,388,371.45 | 15.32 |
| ALTEN SA | EUR | 66,482 | 8,729,086.60 | 4.01 |
| SARTORIUS STEDIM BIOTECH | EUR | 12,639 | 3,312,681.90 | 1.52 |
| SES IMAGOTAG SA | EUR | 34,801 | 3,807,229.40 | 1.75 |
| SOITEC SA RGPT | EUR | 56,609 | 9,564,090.55 | 4.39 |
| TELEPERFORMANCE SE | EUR | 62,380 | 7,975,283.00 | 3.66 |
| Switzerland | | | 32,324,107.95 | 14.83 |
| INTERROLL-HOLDING NOM. | CHF | 2,414 | 6,635,604.01 | 3.04 |
| KARDEX HOLDING AG | CHF | 23,301 | 4,946,540.27 | 2.27 |
| MEDARTIS HOLDING | CHF | 18,855 | 1,677,792.09 | 0.77 |
| STRAUMANN HOLDING LTD | CHF | 82,328 | 11,508,399.75 | 5.28 |
| TEMENOS AG NAM.AKT | CHF | 103,088 | 7,555,771.83 | 3.47 |
| Sweden | | | 30,008,209.20 | 13.77 |
| BIOTAGE | SEK | 240,018 | 2,403,310.36 | 1.10 |
| CELLAVISION | SEK | 68,138 | 1,134,056.66 | 0.52 |
| FORTNOX AB | SEK | 1,109,306 | 5,312,945.22 | 2.44 |
| HEXAGON --- REGISTERED SHS -B- | SEK | 497,767 | 4,100,415.61 | 1.88 |
| HMS NETWORKS - REGISTERED | SEK | 91,407 | 3,379,547.80 | 1.55 |
| INDUTRADE AB | SEK | 362,292 | 6,423,065.71 | 2.95 |
| LIME TECHNOLOG | SEK | 138,186 | 2,930,108.29 | 1.34 |
| MIPS AB | SEK | 83,728 | 2,855,396.39 | 1.31 |
| VITROLIFE -REGISTERED SHS | SEK | 116,807 | 1,469,363.16 | 0.67 |
| Italy | | | 19,649,229.93 | 9.02 |
| BREMBO SPA | EUR | 237,159 | 3,045,121.56 | 1.40 |
| FINCOBANK | EUR | 471,402 | 5,967,949.32 | 2.74 |
| REPLY SPA | EUR | 80,586 | 7,611,347.70 | 3.49 |
| TECHNOGYM SPA (ITA) | EUR | 383,130 | 3,024,811.35 | 1.39 |
| Netherlands | | | 19,313,617.70 | 8.86 |
| ASM INTERNATIONAL NV | EUR | 29,806 | 13,269,631.20 | 6.09 |
| BESI -REGISTERED SHS | EUR | 56,965 | 6,043,986.50 | 2.77 |
| Germany | | | 18,784,821.46 | 8.62 |
| CARL ZEISS MEDITEC AG | EUR | 48,170 | 4,418,152.40 | 2.03 |
| HELLOFRESH SE | EUR | 45,201 | 1,347,893.82 | 0.62 |
| NEMETSCHEK | EUR | 55,641 | 3,546,557.34 | 1.63 |
| SIXT AKTIENGESELLSCHAFT | EUR | 71,775 | 7,069,837.50 | 3.24 |
| STABILUS SE BEARER SHS | EUR | 46,378 | 2,402,380.40 | 1.10 |
| Belgium | | | 7,332,473.60 | 3.36 |
| MELEXIS NV | EUR | 84,088 | 7,332,473.60 | 3.36 |

G FUND – Avenir Europe

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|-------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Denmark | | | 4,366,884.83 | 2.00 |
| AMBU AS - BEARER -B- | DKK | 160,114 | 1,793,831.92 | 0.82 |
| NETCOMPANY GROUP A/S | DKK | 73,560 | 2,573,052.91 | 1.18 |
| Luxembourg | | | 3,675,615.44 | 1.69 |
| EUROFINS SCIENTIFIC SE | EUR | 64,666 | 3,675,615.44 | 1.69 |
| Finland | | | 2,827,865.40 | 1.30 |
| QT GROUP PLC | EUR | 47,995 | 2,827,865.40 | 1.30 |
| Collective investment undertakings | | | 5,701,881.61 | 2.62 |
| Shares/units in investment funds | | | 5,701,881.61 | 2.62 |
| France | | | 4,746,349.48 | 2.18 |
| GROUPAMA MONETAIRE FCP | EUR | 22 | 4,746,349.48 | 2.18 |
| Luxembourg | | | 955,532.13 | 0.44 |
| G FUND AVENIR SMALL CAP IC EUR CAP | EUR | 1,013 | 955,532.13 | 0.44 |
| Total securities portfolio | | | 216,769,099.65 | 99.46 |

G FUND – Avenir Euro

G FUND – Avenir Euro

Statement of net assets at 31/08/23

| | <i>In EUR</i> |
|--------------------------------------------------------|---------------------|
| Assets | 3,576,708.08 |
| Securities portfolio at market value | 3,533,413.95 |
| Cost | 3,221,268.75 |
| Cash at bank | 42,597.46 |
| Receivable on investments sold | 696.67 |
| Liabilities | 10,047.96 |
| Payable on redemptions | 703.14 |
| Management fees payable | 7,342.16 |
| Depositary and sub-depositary fees payable | 205.77 |
| Administration fees payable | 112.80 |
| Subscription duty (<i>taxe d'abonnement</i>) payable | 141.62 |
| Other liabilities | 1,542.47 |
| Net asset value | 3,566,660.12 |

G FUND – Avenir Euro

Share data

| | | 31/08/23 | 28/02/23 | 28/02/22 |
|-------------------------------------|------------|---------------------|---------------------|---------------------|
| Total net assets | EUR | 3,566,660.12 | 4,456,306.72 | 6,729,587.96 |
| NC EUR shares - Accumulation | | | | |
| Number of shares | | 5,218.678 | 6,474.748 | 7,537.548 |
| Net asset value per share | EUR | 236.13 | 258.59 | 285.26 |
| IC EUR shares - Accumulation | | | | |
| Number of shares | | 920.157 | 1,005.157 | 1,512.813 |
| Net asset value per share | EUR | 2,536.66 | 2,767.61 | 3,027.01 |
| RC EUR shares - Accumulation | | | | |
| Number of shares | | 2.000 | 1.000 | 1.000 |
| Net asset value per share | EUR | 117.49 | 128.30 | 140.42 |

G FUND – Avenir Euro

Change in the number of shares outstanding from 01/03/23 to 31/08/23

| | Number of shares at 01/03/23 | Number of shares issued | Number of shares redeemed | Number of shares at 31/08/23 |
|------------------------------|---------------------------------|----------------------------|------------------------------|---------------------------------|
| NC EUR shares - Accumulation | 6,474.748 | 36.099 | 1,292.169 | 5,218.678 |
| IC EUR shares - Accumulation | 1,005.157 | 8.000 | 93.000 | 920.157 |
| RC EUR shares - Accumulation | 1.000 | 1.000 | 0.000 | 2.000 |

G FUND – Avenir Euro

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|-------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Collective investment undertakings | | | 3,533,413.95 | 99.07 |
| Shares/units in investment funds | | | 3,533,413.95 | 99.07 |
| France | | | 3,533,413.95 | 99.07 |
| GROUPAMA AVENIR EURO O CAP | EUR | 81 | 3,533,413.95 | 99.07 |
| Total securities portfolio | | | 3,533,413.95 | 99.07 |

G FUND – Total Return All Cap Europe

G FUND – Total Return All Cap Europe

Statement of net assets at 31/08/23

| | <i>In EUR</i> |
|--------------------------------------------------------|-----------------------|
| Assets | 211,202,374.29 |
| Securities portfolio at market value | 204,714,701.18 |
| Cost | 162,324,634.27 |
| Cash at bank | 6,123,267.92 |
| Receivable on subscriptions | 20.71 |
| Net dividends receivable | 364,384.48 |
| Liabilities | 142,866.73 |
| Overdraft | 0.03 |
| Payable on redemptions | 26,788.88 |
| Management fees payable | 83,486.32 |
| Depositary and sub-depositary fees payable | 11,848.15 |
| Administration fees payable | 6,495.08 |
| Subscription duty (<i>taxe d'abonnement</i>) payable | 3,534.28 |
| Other liabilities | 10,713.99 |
| Net asset value | 211,059,507.56 |

G FUND – Total Return All Cap Europe

Share data

| | | 31/08/23 | 28/02/23 | 28/02/22 |
|-------------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total net assets | EUR | 211,059,507.56 | 210,193,449.45 | 275,814,438.85 |
| NC EUR shares - Accumulation | | | | |
| Number of shares | | 1,135.373 | 692.635 | 262,681.103 |
| Net asset value per share | EUR | 219.27 | 216.15 | 211.57 |
| IC EUR shares - Accumulation | | | | |
| Number of shares | | 30,992.528 | 30,797.269 | 30,340.297 |
| Net asset value per share | EUR | 2,293.03 | 2,255.07 | 2,198.01 |
| OC EUR shares - Accumulation | | | | |
| Number of shares | | 26,579.014 | 21,598.830 | 5,786.951 |
| Net asset value per share | EUR | 1,468.85 | 1,440.24 | 1,396.13 |
| OD EUR shares - Distribution | | | | |
| Number of shares | | 74,215.015 | 76,092.773 | 88,430.631 |
| Net asset value per share | EUR | 1,288.88 | 1,293.27 | 1,278.44 |
| Dividend per share | | 30.44 | 22.38 | 26.98 |
| GC EUR shares - Accumulation | | | | |
| Number of shares | | 1,651.368 | 1,651.368 | 4,244.445 |
| Net asset value per share | EUR | 2,392.96 | 2,348.60 | 2,279.98 |
| GD EUR shares - Distribution | | | | |
| Number of shares | | 693.327 | 4,539.327 | 14,505.423 |
| Net asset value per share | EUR | 1,582.08 | 1,585.87 | 1,567.68 |
| Dividend per share | | 34.39 | 24.88 | 12.01 |

G FUND – Total Return All Cap Europe

Change in the number of shares outstanding from 01/03/23 to 31/08/23

| | Number of shares at 01/03/23 | Number of shares issued | Number of shares redeemed | Number of shares at 31/08/23 |
|------------------------------|---------------------------------|----------------------------|------------------------------|---------------------------------|
| NC EUR shares - Accumulation | 692.635 | 568.619 | 125.881 | 1,135.373 |
| IC EUR shares - Accumulation | 30,797.269 | 1,017.255 | 821.996 | 30,992.528 |
| OC EUR shares - Accumulation | 21,598.830 | 4,980.184 | 0.000 | 26,579.014 |
| OD EUR shares - Distribution | 76,092.773 | 1,848.674 | 3,726.432 | 74,215.015 |
| GC EUR shares - Accumulation | 1,651.368 | 0.000 | 0.000 | 1,651.368 |
| GD EUR shares - Distribution | 4,539.327 | 0.000 | 3,846.000 | 693.327 |

G FUND – Total Return All Cap Europe

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------------------------------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Securities admitted for trading on a stock exchange and/or traded on another regulated market | | | 199,855,173.02 | 94.69 |
| Equities | | | 199,855,173.02 | 94.69 |
| France | | | 49,158,523.00 | 23.29 |
| AIRBUS SE | EUR | 8,000 | 1,083,040.00 | 0.51 |
| AIR LIQUIDE SA | EUR | 23,500 | 3,921,210.00 | 1.86 |
| AXA SA | EUR | 147,000 | 4,082,925.00 | 1.93 |
| BNP PARIBAS SA | EUR | 48,000 | 2,866,080.00 | 1.36 |
| CAPGEMINI SE | EUR | 17,000 | 2,929,950.00 | 1.39 |
| CFD LVMH MOET HENNESSY | EUR | 8,000 | 6,257,600.00 | 2.96 |
| CIE DE SAINT-GOBAIN | EUR | 77,000 | 4,632,320.00 | 2.19 |
| GAZTRANSPORT ET TECHNIGAZ SA | EUR | 19,000 | 2,171,700.00 | 1.03 |
| L'OREAL SA | EUR | 9,000 | 3,652,200.00 | 1.73 |
| REXEL SA | EUR | 49,000 | 1,063,300.00 | 0.50 |
| SARTORIUS STEDIM BIOTECH | EUR | 7,500 | 1,965,750.00 | 0.93 |
| SCHNEIDER ELECTRIC SE | EUR | 38,600 | 6,121,188.00 | 2.90 |
| TELEPERFORMANCE SE | EUR | 8,000 | 1,022,800.00 | 0.48 |
| TOTALENERGIES SE | EUR | 90,000 | 5,226,300.00 | 2.48 |
| VINCI SA | EUR | 21,000 | 2,162,160.00 | 1.02 |
| Switzerland | | | 39,233,688.13 | 18.59 |
| CHOCOLADEFABRIKEN LINDT & SP REGS | CHF | 21 | 2,282,703.94 | 1.08 |
| CIE FINANCIERE RICHEMONT NAMEN AKT | CHF | 24,000 | 3,144,585.85 | 1.49 |
| LONZA GROUP | CHF | 4,300 | 2,193,062.80 | 1.04 |
| NESTLE SA PREFERENTIAL SHARE | CHF | 74,000 | 8,213,644.90 | 3.89 |
| NOVARTIS AG PREFERENTIAL SHARE | CHF | 73,000 | 6,801,199.67 | 3.22 |
| ROCHE HOLDING LTD | CHF | 15,500 | 4,208,898.39 | 1.99 |
| SIKA - REGISTERED SHS | CHF | 14,500 | 3,787,606.93 | 1.79 |
| STMICROELECTRONICS | EUR | 50,000 | 2,183,250.00 | 1.03 |
| STRAUMANN HOLDING LTD | CHF | 23,000 | 3,215,105.36 | 1.52 |
| ZURICH INSURANCE GROUP NAMEN AKT | CHF | 7,400 | 3,203,630.29 | 1.52 |
| United Kingdom | | | 27,799,237.00 | 13.17 |
| ASHTREAD GROUP | GBP | 59,000 | 3,805,207.24 | 1.80 |
| ASTRAZENECA PLC | GBP | 59,000 | 7,344,518.39 | 3.48 |
| DIAGEO PLC | GBP | 82,000 | 3,105,277.29 | 1.47 |
| HSBC HOLDINGS PLC (USD 0.5) | GBP | 950,000 | 6,467,542.32 | 3.06 |
| RIO TINTO PLC | GBP | 51,500 | 2,929,757.73 | 1.39 |
| SHELL PLC | GBP | 115,000 | 3,237,857.56 | 1.53 |
| ST JAME'S PLACE CAPITAL | GBP | 88,000 | 909,076.47 | 0.43 |
| Netherlands | | | 21,826,625.00 | 10.34 |
| ASM INTERNATIONAL NV | EUR | 7,300 | 3,249,960.00 | 1.54 |
| ASML HOLDING NV | EUR | 12,700 | 7,720,330.00 | 3.66 |
| HEINEKEN NV | EUR | 39,000 | 3,502,980.00 | 1.66 |
| KONINKLIJKE AHOLD DELHAIZE NV | EUR | 113,000 | 3,409,775.00 | 1.62 |
| STELLANTIS --- BEARER AND REGISTERED SHS | EUR | 230,000 | 3,943,580.00 | 1.87 |
| Germany | | | 21,695,859.00 | 10.28 |
| CARL ZEISS MEDITEC AG | EUR | 8,000 | 733,760.00 | 0.35 |
| DEUTSCHE BOERSE AG REG SHS | EUR | 24,500 | 4,014,325.00 | 1.90 |
| DEUTSCHE TELEKOM AG REG SHS | EUR | 312,000 | 6,159,504.00 | 2.92 |
| MUENCHENER RUECKVERSICHERUNGS AG REG SHS | EUR | 13,500 | 4,835,700.00 | 2.29 |
| NEMETSCHKE | EUR | 16,000 | 1,019,840.00 | 0.48 |
| PUMA AG | EUR | 24,500 | 1,519,000.00 | 0.72 |
| SAP AG | EUR | 26,500 | 3,413,730.00 | 1.62 |

G FUND – Total Return All Cap Europe

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|-------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Italy | | | 10,126,230.00 | 4.80 |
| ENEL SPA | EUR | 385,000 | 2,390,850.00 | 1.13 |
| FINECOBANK | EUR | 299,000 | 3,785,340.00 | 1.79 |
| INTESA SANPAOLO | EUR | 960,000 | 2,373,120.00 | 1.12 |
| RECORDATI SPA | EUR | 34,000 | 1,576,920.00 | 0.75 |
| Denmark | | | 8,717,773.26 | 4.13 |
| NOVO NORDISK | DKK | 51,000 | 8,717,773.26 | 4.13 |
| Sweden | | | 7,827,935.55 | 3.71 |
| ATLAS COPCO AB -A- | SEK | 336,000 | 4,098,043.67 | 1.94 |
| EPIROC --- REGISTERED SHS -A- | SEK | 150,000 | 2,658,084.06 | 1.26 |
| NIBE INDUSTRIER | SEK | 155,000 | 1,071,807.82 | 0.51 |
| Spain | | | 4,712,800.00 | 2.23 |
| IBERDROLA SA | EUR | 430,000 | 4,712,800.00 | 2.23 |
| Finland | | | 2,538,705.00 | 1.20 |
| NESTE | EUR | 24,000 | 810,720.00 | 0.38 |
| STORA ENSO -R- | EUR | 147,000 | 1,727,985.00 | 0.82 |
| Norway | | | 2,245,803.38 | 1.06 |
| EQUINOR ASA | NOK | 79,000 | 2,245,803.38 | 1.06 |
| Jersey | | | 2,031,593.70 | 0.96 |
| EXPERIAN GROUP | GBP | 63,000 | 2,031,593.70 | 0.96 |
| Belgium | | | 1,940,400.00 | 0.92 |
| WAREHOUSES DE PAUW SCA - REGISTERED SHS | EUR | 73,500 | 1,940,400.00 | 0.92 |
| Collective investment undertakings | | | 4,859,528.16 | 2.30 |
| Shares/units in investment funds | | | 4,859,528.16 | 2.30 |
| France | | | 4,859,528.16 | 2.30 |
| GROUPAMA MONETAIRE FCP | EUR | 22 | 4,859,528.16 | 2.30 |
| Total securities portfolio | | | 204,714,701.18 | 96.99 |

G FUND – European Convertible Bonds

G FUND – European Convertible Bonds

Statement of net assets at 31/08/23

| | <i>In EUR</i> |
|--------------------------------------------------------|-----------------------|
| Assets | 406,992,288.81 |
| Securities portfolio at market value | 388,426,598.48 |
| <i>Cost</i> | 413,565,570.35 |
| Options (long positions) at market value | 4,448,059.70 |
| <i>Options purchased at cost</i> | 6,720,631.28 |
| Cash at bank | 8,827,934.68 |
| Receivable on investments sold | 3,863,942.48 |
| Receivable on subscriptions | 7,735.16 |
| Net unrealised gain on forward exchange contracts | 21,072.69 |
| Net unrealised gain on swaps | 24,932.00 |
| Interest receivable on securities portfolio | 1,350,006.06 |
| Interest receivable on swaps | 20,277.78 |
| Other assets | 1,729.78 |
| Liabilities | 4,661,279.33 |
| Options (short positions) at market value | 1,221,947.24 |
| <i>Options written at cost</i> | 1,651,776.29 |
| Overdraft | 140,000.00 |
| Payable on investments purchased | 2,900,870.00 |
| Payable on redemptions | 7,354.61 |
| Net unrealised loss on futures contracts | 19,655.97 |
| Management fees payable | 305,683.98 |
| Depositary and sub-depositary fees payable | 22,909.64 |
| Administration fees payable | 12,558.89 |
| Performance fees payable | 0.26 |
| Subscription duty (<i>taxe d'abonnement</i>) payable | 8,030.52 |
| Other liabilities | 22,268.22 |
| Net asset value | 402,331,009.48 |

G FUND – European Convertible Bonds

Share data

| | | 31/08/23 | 28/02/23 | 28/02/22 |
|-------------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total net assets | EUR | 402,331,009.48 | 433,986,307.13 | 536,707,457.13 |
| NC EUR shares - Accumulation | | | | |
| Number of shares | | 130,514.790 | 111,037.379 | 252,377.304 |
| Net asset value per share | EUR | 143.53 | 144.07 | 153.39 |
| NC USD shares - Accumulation | | | | |
| Number of shares | | 10.000 | 10.000 | 10.000 |
| Net asset value per share | USD | 92.23 | 91.64 | 95.27 |
| IC EUR shares - Accumulation | | | | |
| Number of shares | | 192,151.678 | 201,776.816 | 221,496.677 |
| Net asset value per share | EUR | 1,518.08 | 1,519.63 | 1,609.26 |
| ID EUR shares - Distribution | | | | |
| Number of shares | | 130.000 | 3,160.283 | 10,160.283 |
| Net asset value per share | EUR | 1,003.53 | 1,006.02 | 1,065.26 |
| Dividend per share | | 1.81 | - | - |
| RC EUR shares - Accumulation | | | | |
| Number of shares | | 23,213.486 | 20,550.802 | 26,805.781 |
| Net asset value per share | EUR | 101.61 | 101.76 | 107.86 |
| GD EUR shares - Distribution | | | | |
| Number of shares | | 67,345.639 | 79,559.159 | 90,846.159 |
| Net asset value per share | EUR | 1,327.56 | 1,333.48 | 1,407.13 |
| Dividend per share | | 6.95 | - | 9.00 |

G FUND – European Convertible Bonds

Change in the number of shares outstanding from 01/03/23 to 31/08/23

| | Number of shares at 01/03/23 | Number of shares issued | Number of shares redeemed | Number of shares at 31/08/23 |
|------------------------------|---------------------------------|----------------------------|------------------------------|---------------------------------|
| NC EUR shares - Accumulation | 111,037.379 | 29,556.178 | 10,078.767 | 130,514.790 |
| NC USD shares - Accumulation | 10.000 | 0.000 | 0.000 | 10.000 |
| IC EUR shares - Accumulation | 201,776.816 | 4,333.144 | 13,958.282 | 192,151.678 |
| ID EUR shares - Distribution | 3,160.283 | 0.000 | 3,030.283 | 130.000 |
| RC EUR shares - Accumulation | 20,550.802 | 5,805.781 | 3,143.097 | 23,213.486 |
| GD EUR shares - Distribution | 79,559.159 | 0.000 | 12,213.520 | 67,345.639 |

G FUND – European Convertible Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------------------------------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Securities admitted for trading on a stock exchange and/or traded on another regulated market | | | 357,460,088.62 | 88.85 |
| Equities | | | 3,259,050.90 | 0.81 |
| Netherlands | | | 1,823,700.00 | 0.45 |
| ASML HOLDING NV | EUR | 3,000 | 1,823,700.00 | 0.45 |
| Germany | | | 1,435,350.90 | 0.36 |
| DEUTSCHE LUFTHANSA AG REG SHS | EUR | 168,300 | 1,387,970.10 | 0.34 |
| DEUTSCHE TELEKOM AG REG SHS | EUR | 2,400 | 47,380.80 | 0.01 |
| Bonds | | | 25,310,423.81 | 6.29 |
| France | | | 14,408,859.31 | 3.58 |
| AIR FRANCE - KLM 8.125 23-28 31/05A | EUR | 600,000 | 626,310.00 | 0.16 |
| CLARIANE 4.125 21-XX 15/06A | GBP | 500,000 | 451,085.81 | 0.11 |
| FORVIA 7.25 22-26 15/06S | EUR | 2,100,000 | 2,187,517.50 | 0.54 |
| ORANO SA 3.375 19-26 23/04A | EUR | 3,400,000 | 3,286,576.00 | 0.82 |
| RENAULT SA 2.375 20-26 25/11A | EUR | 2,000,000 | 1,880,770.00 | 0.47 |
| SOITEC SA CV 0.0 20-25 01/10U | EUR | 20,000 | 3,939,020.00 | 0.98 |
| TEREOS FIN GROUP I 7.5 20-25 30/10S | EUR | 2,000,000 | 2,037,580.00 | 0.51 |
| Luxembourg | | | 4,274,114.00 | 1.06 |
| LAGFIN SCA 3.50 23-28 08/06S | EUR | 4,300,000 | 4,274,114.00 | 1.06 |
| Spain | | | 3,311,889.00 | 0.82 |
| IBERDROLA FINANZAS S 0.8 22-27 07/12S | EUR | 3,400,000 | 3,311,889.00 | 0.82 |
| Germany | | | 2,041,750.00 | 0.51 |
| RAG-STIFTUNG 1.8750 22-29 16/11S | EUR | 2,000,000 | 2,041,750.00 | 0.51 |
| Denmark | | | 934,725.00 | 0.23 |
| GN GREAT NORDIC LTD A 0.875 21-24 25/11A | EUR | 1,000,000 | 934,725.00 | 0.23 |
| Austria | | | 339,086.50 | 0.08 |
| CA IMMO 1,875 18-36 26/09A | EUR | 370,000 | 339,086.50 | 0.08 |
| Floating-rate bonds | | | 5,570,804.50 | 1.38 |
| Spain | | | 2,853,677.00 | 0.71 |
| BANCO DE BADELL FL.R 23-33 16/08A | EUR | 900,000 | 851,787.00 | 0.21 |
| BANCO DE SABADELL SA FL.R 18-28 12/12A | EUR | 2,000,000 | 2,001,890.00 | 0.50 |
| France | | | 2,717,127.50 | 0.68 |
| AIR FRANCE - KLM FL.R 22-XX 23/02Q23/02Q | EUR | 1,300,000 | 1,483,059.50 | 0.37 |
| EDF FL.R 22-XX 06/12A | EUR | 1,200,000 | 1,234,068.00 | 0.31 |
| Convertible bonds | | | 323,319,809.41 | 80.36 |
| France | | | 105,330,117.65 | 26.18 |
| AIR FRANCE KLM CV 0.125 19-26 25/03A | EUR | 200,000 | 3,485,804.81 | 0.87 |
| ATOS SE CV 0 19-24 06/11U11U | EUR | 5,000,000 | 4,213,050.00 | 1.05 |
| BNP PARIBAS SA CV 0 22-25 13/05U5 13/05U | EUR | 7,000,000 | 8,240,610.00 | 2.05 |
| EDENRED SA CV 0.00 19-24 06/09U | EUR | 15,000 | 946,852.50 | 0.24 |
| EDENRED SA CV 0.00 21-28 14/06U | EUR | 50,000 | 3,316,775.00 | 0.82 |
| KORIAN SA CV FL.R 21-99 31/12S | EUR | 170,000 | 5,039,140.00 | 1.25 |
| NEOEN SPA 2.00 20-25 02/06S | EUR | 45,000 | 1,999,524.00 | 0.50 |
| NEOEN SPA CV 2.875 22-27 14/09S | EUR | 3,000,000 | 2,759,070.00 | 0.69 |
| NEXITY SA CV 0.25 18-25 02/03S | EUR | 135,230 | 8,094,400.30 | 2.01 |
| ORPAR CV 0.00 17-24 20/06U | EUR | 7,000,000 | 7,456,645.00 | 1.85 |
| SAFRAN SA CV 0.00 21-28 01/04U | EUR | 45,000 | 7,946,640.00 | 1.98 |
| SAFRAN SA CV 0.875 20-27 15/05A | EUR | 55,000 | 8,466,766.21 | 2.10 |
| SELENA SARL CV 0.00 20-25 25/06U | EUR | 120 | 11,330,520.00 | 2.82 |
| SPIE CV 2.0 23-28 17/01S | EUR | 7,000,000 | 7,246,015.00 | 1.80 |

G FUND – European Convertible Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------|-------|--------------------|-----------------------|-----------------|
| UBISOFT ENTERTA CV 0.0 19-24 24/09U | EUR | 25,000 | 2,723,775.00 | 0.68 |
| VEOLIA ENVIRONNEMENT CV 0 19-25 01/01UU | EUR | 150,000 | 4,792,200.00 | 1.19 |
| VOLTALIA SA CV 21-25 13/01A | EUR | 110,625 | 3,234,944.83 | 0.80 |
| WENDEL CV 2.625 23-26 27/03A | EUR | 2,000,000 | 1,957,970.00 | 0.49 |
| WORLDLINE SA CV 0.00 19-26 30/07U | EUR | 110,000 | 9,895,765.00 | 2.46 |
| WORLDLINE SA CV 0.00 20-25 30/07U | EUR | 20,000 | 2,183,650.00 | 0.54 |
| Germany | | | 47,260,324.00 | 11.75 |
| DELIVERY HERO CV 1.00 20-27 23/01S | EUR | 3,000,000 | 2,363,175.00 | 0.59 |
| DEUTSCHE LUFTHANSA CV 2 20-25 17/11S/11S | EUR | 3,000,000 | 3,211,785.00 | 0.80 |
| DEUTSCHE POST AG CV 0.05 17-25 30/06A | EUR | 3,000,000 | 2,901,000.00 | 0.72 |
| DUERR AG CV 0.75 20-26 15/01A | EUR | 3,000,000 | 3,051,000.00 | 0.76 |
| LEG IMMOBILIEN SE CV 0.4 20-28 30/06S | EUR | 7,000,000 | 5,492,830.00 | 1.37 |
| MTU AERO ENGINES AG CV 0.05 19-27 18/03A | EUR | 7,000,000 | 6,165,285.00 | 1.53 |
| RAG-STIFTUNG CV 0 20-26 17/06U17/06U | EUR | 5,000,000 | 4,588,350.00 | 1.14 |
| SGL CARBON AG 5.75 23-28 28/06S | EUR | 2,000,000 | 1,967,190.00 | 0.49 |
| TAG IMMOBILIEN AG CV 0.625 20-26 27/08S | EUR | 4,700,000 | 3,884,409.00 | 0.97 |
| TUI AG CV 5.00 21-28 16/04S | EUR | 6,000,000 | 5,452,050.00 | 1.36 |
| ZALANDO SE CV 0.05 20-25 06/08A | EUR | 9,000,000 | 8,183,250.00 | 2.03 |
| Netherlands | | | 37,516,427.94 | 9.32 |
| AMERICA MOVIL BV CV 0 21-24 02/03A02/03U | EUR | 5,000,000 | 5,237,900.00 | 1.30 |
| BASIC FIT NV CV 1.5 21-28 17/06S | EUR | 3,500,000 | 3,015,565.00 | 0.75 |
| BE SEMICONDUCTOR CV 1.875 22-29 06/04S | EUR | 1,500,000 | 1,778,010.00 | 0.44 |
| JUST EAT TAKEAWAY CV 0.0 21-25 09/08U | EUR | 3,500,000 | 3,096,030.00 | 0.77 |
| JUST EAT TAKEAWAY CV 0.625 21-28 09/02S | EUR | 8,000,000 | 5,438,840.00 | 1.35 |
| JUST EAT TAKEAWAY CV 2.25 19-24 25/01SS | EUR | 3,000,000 | 2,964,060.00 | 0.74 |
| QIAGEN NV CV 0.00 20-27 17/12U | USD | 11,000,000 | 9,014,658.87 | 2.24 |
| QIAGEN NV CV 1 18-24 13/11S | USD | 7,000,000 | 6,971,364.07 | 1.73 |
| Spain | | | 26,833,730.00 | 6.67 |
| AMADEUS IT GROUP SA CV 1.5 20-25 09/04SS | EUR | 5,000,000 | 6,128,950.00 | 1.52 |
| AUDAX RENOVABLES CV 2.75 20-25 30/11S | EUR | 500,000 | 380,292.50 | 0.09 |
| CELLNEX TELECOM CV 2.125 23-30 11/08A | EUR | 4,100,000 | 3,988,685.00 | 0.99 |
| CELLNEX TELECOM SA CV 0.50 19-28 05/07A | EUR | 9,300,000 | 9,431,362.50 | 2.34 |
| CELLNEX TELECOM SA CV 0.75 20-31 20/11AA | EUR | 9,000,000 | 6,904,440.00 | 1.72 |
| Switzerland | | | 24,732,161.90 | 6.15 |
| SIKA CV 0.15 18-25 05/06A | CHF | 5,260,000 | 7,336,317.24 | 1.82 |
| STMICROELECTRONIC CV 0.0001 17-27 04/08S | USD | 14,000,000 | 15,237,213.80 | 3.79 |
| STMICROELECTRONICS CV 0 20-25 04/08A08A | USD | 2,000,000 | 2,158,630.86 | 0.54 |
| United Kingdom | | | 21,345,703.22 | 5.31 |
| CAPITAL AND COUNTIES CV 2.0 20-26 30/03S | GBP | 3,500,000 | 3,503,166.96 | 0.87 |
| INTL CONSO AIRLINE CV 1.125 21-28 18/05S | EUR | 10,000,000 | 8,564,200.00 | 2.13 |
| JET2 PLC 1.625 21-26 10/06S | GBP | 6,000,000 | 6,203,712.79 | 1.54 |
| WH SMITH PLC CV 1.625 21-26 07/05S | GBP | 3,000,000 | 3,074,623.47 | 0.76 |
| Italy | | | 20,854,732.50 | 5.18 |
| DIASORIN SPA CV 0.00 21-28 05/05U | EUR | 5,500,000 | 4,321,927.50 | 1.07 |
| NEXI SPA CV 0.00 21-28 24/02U | EUR | 6,000,000 | 4,691,340.00 | 1.17 |
| PIRELLI & C SPA CV 0.00 20-25 22/12U | EUR | 9,000,000 | 8,646,210.00 | 2.15 |
| PRYSMIAN SPA CV 0.0 21-26 02/02U | EUR | 3,000,000 | 3,195,255.00 | 0.79 |
| Belgium | | | 19,953,618.75 | 4.96 |
| FORTIS BK SUB CV FL.R 07-XX 19/12Q | EUR | 6,750,000 | 5,787,213.75 | 1.44 |
| GROUPE BRUXELLES CV 2.125 22-25 29/11A | EUR | 9,000,000 | 8,730,945.00 | 2.17 |
| UMICORE SA CV 0.00 20-25 23/06U | EUR | 6,000,000 | 5,435,460.00 | 1.35 |
| Austria | | | 6,418,842.00 | 1.60 |
| AMS AGA 0.00 18-25 05/03U | EUR | 4,200,000 | 3,526,677.00 | 0.88 |
| VOESTALPHOL AG CV 2.75 23-28 28/04S | EUR | 3,000,000 | 2,892,165.00 | 0.72 |

G FUND – European Convertible Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|-------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Luxembourg | | | | |
| CITI GLOB CV FL.R 23-28 15/03 A | EUR | 4,000,000 | 4,135,520.00 | 1.03 |
| Ireland | | | | |
| GLANBIA CO-OPERATI CV 1.875 22-27 27/01S | EUR | 3,800,000 | 3,895,418.00 | 0.97 |
| Mexico | | | | |
| FOME EC CV 2.625 23-26 24/02A | EUR | 3,000,000 | 3,014,490.00 | 0.75 |
| United States | | | | |
| RINGCENTRAL INC CV 0.00 20-26 15/03U | USD | 2,600,000 | 2,028,723.45 | 0.50 |
| Other marketable securities | | | 9,160,055.00 | 2.28 |
| Bonds | | | 4,223,655.00 | 1.05 |
| Germany | | | | |
| DELIVERY HERO A 3.2500 23-30 21/02S | EUR | 4,500,000 | 4,223,655.00 | 1.05 |
| Convertible bonds | | | 4,936,400.00 | 1.23 |
| Netherlands | | | | |
| MONDELEZ INTL HDLG NL CV 0 21-24 20/09UU | EUR | 3,000,000 | 2,873,400.00 | 0.71 |
| Italy | | | | |
| SAIPEM SPA CV 2.875 23-29 11/09S | EUR | 2,000,000 | 2,063,000.00 | 0.51 |
| Collective investment undertakings | | | 21,806,454.86 | 5.42 |
| Shares/units in investment funds | | | 21,806,454.86 | 5.42 |
| France | | | | |
| GROUPAMA MONETAIRE FCP | EUR | 59 | 12,862,908.48 | 3.20 |
| Ireland | | | | |
| ISHS HY CORP BD EUR | EUR | 53,743 | 4,910,691.38 | 1.22 |
| Luxembourg | | | | |
| G FUND - GLOBAL CONVERTIBLE BONDS SC EUR | EUR | 500 | 419,000.00 | 0.10 |
| G FUND - SHORT TERM ABS RETURN I2C EUR | EUR | 3,500 | 3,613,855.00 | 0.90 |
| Total securities portfolio | | | 388,426,598.48 | 96.54 |

G FUND – Euro High Yield Bonds

G FUND – Euro High Yield Bonds

Statement of net assets at 31/08/23

| | <i>In EUR</i> |
|--------------------------------------------------------|----------------------|
| Assets | 42,721,853.05 |
| Securities portfolio at market value | 40,392,127.60 |
| Cost | 42,075,296.47 |
| Cash at bank | 736,008.85 |
| Receivable on investments sold | 606,562.42 |
| Receivable on subscriptions | 198,279.45 |
| Net unrealised gain on swaps | 59,450.00 |
| Interest receivable on securities portfolio | 623,304.03 |
| Interest receivable on swaps | 106,120.70 |
| Liabilities | 1,854,887.38 |
| Overdraft | 300,000.00 |
| Payable on investments purchased | 1,404,156.12 |
| Net unrealised loss on forward exchange contracts | 968.84 |
| Management fees payable | 8,196.35 |
| Depositary and sub-depositary fees payable | 2,311.28 |
| Administration fees payable | 1,267.03 |
| Performance fees payable | 36,960.52 |
| Subscription duty (<i>taxe d'abonnement</i>) payable | 682.13 |
| Interest payable on swaps | 95,981.82 |
| Other liabilities | 4,363.29 |
| Net asset value | 40,866,965.67 |

G FUND – Euro High Yield Bonds

Share data

| | | 31/08/23 | 28/02/23 | 28/02/22 |
|-------------------------------------|------------|----------------------|----------------------|----------------------|
| Total net assets | EUR | 40,866,965.67 | 33,294,208.05 | 30,064,304.10 |
| NC EUR shares - Accumulation | | | | |
| Number of shares | | 101.104 | 532.392 | 4,653.340 |
| Net asset value per share | EUR | 147.31 | 142.42 | 147.43 |
| ID EUR shares - Distribution | | | | |
| Number of shares | | 10.000 | 110.000 | 110.000 |
| Net asset value per share | EUR | 1,126.00 | 1,089.91 | 1,163.48 |
| Dividend per share | | 3.75 | 36.12 | 31.75 |
| OD EUR shares - Distribution | | | | |
| Number of shares | | 17,874.567 | 13,575.753 | 9,825.214 |
| Net asset value per share | EUR | 923.10 | 923.86 | 985.34 |
| Dividend per share | | 36.27 | 34.38 | 31.49 |
| GD EUR shares - Distribution | | | | |
| Number of shares | | 20,368.026 | 13,524.026 | 11,742.374 |
| Net asset value per share | EUR | 1,077.24 | 1,075.33 | 1,139.26 |
| Dividend per share | | 39.83 | 30.96 | 36.18 |
| SC EUR shares - Accumulation | | | | |
| Number of shares | | 1,999.568 | 5,200.000 | 5,200.000 |
| Net asset value per share | EUR | 1,200.02 | 1,156.46 | 1,190.66 |

G FUND – Euro High Yield Bonds

Change in the number of shares outstanding from 01/03/23 to 31/08/23

| | Number of shares at 01/03/23 | Number of shares issued | Number of shares redeemed | Number of shares at 31/08/23 |
|------------------------------|---------------------------------|----------------------------|------------------------------|---------------------------------|
| NC EUR shares - Accumulation | 532.392 | 102.122 | 533.410 | 101.104 |
| ID EUR shares - Distribution | 110.000 | 0.000 | 100.000 | 10.000 |
| OD EUR shares - Distribution | 13,575.753 | 4,748.814 | 450.000 | 17,874.567 |
| GD EUR shares - Distribution | 13,524.026 | 9,331.000 | 2,487.000 | 20,368.026 |
| SC EUR shares - Accumulation | 5,200.000 | 0.000 | 3,200.432 | 1,999.568 |

G FUND – Euro High Yield Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------------------------------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Securities admitted for trading on a stock exchange and/or traded on another regulated market | | | 38,464,978.53 | 94.12 |
| Bonds | | | 23,306,064.69 | 57.03 |
| France | | | 6,671,060.73 | 16.32 |
| AIR FRANCE - KLM 8.125 23-28 31/05A | EUR | 200,000 | 208,770.00 | 0.51 |
| BANIJAY GROUP SAS 6.5 20-26 11/02S | EUR | 540,000 | 534,559.50 | 1.31 |
| CAB SELAS 3.375 21-28 09/02S | EUR | 150,000 | 127,552.50 | 0.31 |
| CHROME BIDCO SAS 3.5 21-28 24/05S | EUR | 240,000 | 209,071.20 | 0.51 |
| CHROME HOLDCO SAS 5.0 21-29 31/05S | EUR | 300,000 | 236,616.00 | 0.58 |
| CLARIANE 4.125 21-XX 15/06A | GBP | 100,000 | 90,217.16 | 0.22 |
| CROWN EUROPEAN HOLDING 5.00 23-28 15/05S | EUR | 400,000 | 401,947.96 | 0.98 |
| FAURECIA 2.7500 21-27 15/02S | EUR | 250,000 | 227,522.50 | 0.56 |
| FORVIA 3.75 20-28 31/07S | EUR | 400,000 | 366,652.00 | 0.90 |
| FORVIA 7.25 22-26 15/06S | EUR | 300,000 | 312,502.50 | 0.76 |
| ILIAD 5.625 23-30 15/02A | EUR | 300,000 | 291,816.00 | 0.71 |
| ILIAD HOLDING 5.125 21-26 15/10S | EUR | 310,000 | 298,359.50 | 0.73 |
| ILIAD SA 1.875 21-28 11/02A | EUR | 100,000 | 85,733.00 | 0.21 |
| ILIAD SA 5.3750 22-27 14/06A | EUR | 200,000 | 198,322.00 | 0.49 |
| IM GROUP SAS 8.0 23-28 01/03S | EUR | 200,000 | 173,464.00 | 0.42 |
| LOXAM 5.75 19-27 15/07S | EUR | 340,000 | 314,659.80 | 0.77 |
| LOXAM SAS 4.50 19-27 15/04S | EUR | 100,000 | 90,200.00 | 0.22 |
| LOXAM SAS 6.00 17-25 15/04S | EUR | 79,855 | 79,214.63 | 0.19 |
| MOBILUX FINANCE 4.25 21-28 15/07S | EUR | 250,000 | 217,097.50 | 0.53 |
| NEXANS 5.5 23-28 05/04A | EUR | 200,000 | 207,283.00 | 0.51 |
| ORANO SA 5.375 22-27 15/05A | EUR | 100,000 | 102,315.00 | 0.25 |
| PARTS EUROPE SA 6.5 20-25 17/07S | EUR | 300,000 | 299,832.00 | 0.73 |
| PICARD GROUPE 3.875 21-26 07/07S | EUR | 250,000 | 230,040.00 | 0.56 |
| RCI BANQUE 4.875 23-28 14/06A | EUR | 200,000 | 201,975.98 | 0.49 |
| SECHE ENVIRONNEMENT 2.25 21-28 15/11S | EUR | 210,000 | 181,383.30 | 0.44 |
| SPCM SA 2.0000 20-26 01/02S | EUR | 100,000 | 93,703.00 | 0.23 |
| TEREOS FINANCE GROUP 7.25 23-28 15/04S | EUR | 100,000 | 103,835.00 | 0.25 |
| TEREOS FINANCE GROUPE 4.75 22-27 30/04A | EUR | 280,000 | 271,966.80 | 0.67 |
| TEREOS FIN GROUP I 7.5 20-25 30/10S | EUR | 110,000 | 112,066.90 | 0.27 |
| VALEO SA 5.375 22-27 28/05A | EUR | 400,000 | 402,382.00 | 0.98 |
| Netherlands | | | 2,729,852.11 | 6.68 |
| DUFREY ONE BV 2.0000 19-27 15/02S | EUR | 200,000 | 176,850.00 | 0.43 |
| GOODYEAR EUROPE BV 2.75 21-28 15/08S | EUR | 340,000 | 284,651.40 | 0.70 |
| HOUSE OF HR GROUP BV 9.0 22-29 03/11A | EUR | 100,000 | 98,547.00 | 0.24 |
| IPD 3 BV 8.0 23-28 15/06S | EUR | 300,000 | 307,866.00 | 0.75 |
| OI EUROPEAN GROUP 6.25 23-28 15/05S | EUR | 150,000 | 153,765.00 | 0.38 |
| REPSOL INTL FINANCE 2.5000 21-XX 22/03A | EUR | 380,000 | 333,985.80 | 0.82 |
| SAIPEM FIN INTL BV 2.625 17-25 07/01A | EUR | 181,000 | 174,793.51 | 0.43 |
| TEVA PHARMACEUTICAL 3.75 21-27 09/05S | EUR | 310,000 | 283,333.80 | 0.69 |
| TEVA PHARMACEUTICAL 7.375 23-29 15/09S | EUR | 200,000 | 205,369.00 | 0.50 |
| TEVA PHARMACEUTICAL 7.875 23-31 15/09S | EUR | 100,000 | 104,993.50 | 0.26 |
| UNITED GROUP BV 4.00 20-27 15/11S | EUR | 310,000 | 267,657.10 | 0.65 |
| WINTERSHALL DEA FINA 2.4985 21-99 31/12A | EUR | 200,000 | 173,406.00 | 0.42 |
| ZIGGO BV 2.875 19-30 15/01S | EUR | 200,000 | 164,634.00 | 0.40 |
| United States | | | 2,620,367.50 | 6.41 |
| ARDAGH METAL PACK 2 21-28 01/09S | EUR | 140,000 | 115,777.20 | 0.28 |
| AVANTOR FUNDING INC 3.875 20-28 15/07S | EUR | 120,000 | 110,602.80 | 0.27 |
| COTY INC 3.875 21-26 16/06S | EUR | 400,000 | 389,016.00 | 0.95 |
| FORD MOTOR CREDIT 1.0 23-27 14/05A | EUR | 300,000 | 307,689.00 | 0.75 |
| FORD MOTOR CREDIT CO 1.355 18-25 07/02A | EUR | 110,000 | 104,142.50 | 0.25 |
| GRAPHIC PACKAGING 2.625 21-29 01/02S/02S | EUR | 140,000 | 122,302.60 | 0.30 |

G FUND – Euro High Yield Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------|-------|--------------------|-----------------------|-----------------|
| INTL GAME TECHNOLOGY 3.50 19-26 15/06S | EUR | 180,000 | 173,196.00 | 0.42 |
| IQVIA INC 2.25 21-29 03/03S | EUR | 210,000 | 179,862.90 | 0.44 |
| IQVIA INC 2.875 20-28 24/06S | EUR | 240,000 | 217,358.40 | 0.53 |
| OLYMPUS WATER US HLDG 3.875 21-28 01/10S | EUR | 120,000 | 99,600.00 | 0.24 |
| ORGANON COMPANY 2.875 21-28 22/04S | EUR | 100,000 | 88,643.00 | 0.22 |
| PANTHER BF AGGREGATOR 4.375 19-26 15/05S | EUR | 140,000 | 135,249.80 | 0.33 |
| PRIMO WATER HOLDINGS 3.875 20-28 22/10S | EUR | 250,000 | 223,312.50 | 0.55 |
| SILGAN HOLDINGS INC 2.25 20-28 26/02S | EUR | 130,000 | 112,580.00 | 0.28 |
| SOUTHERN CO 1.875 21-81 15-09A | EUR | 120,000 | 94,892.40 | 0.23 |
| WMG ACQUISITION 2.75 20-28 15/07S | EUR | 160,000 | 146,142.40 | 0.36 |
| Spain | | | 1,934,865.80 | 4.73 |
| BANCO DE SABADELL SA 2.5 21-31 15/01A | EUR | 500,000 | 448,490.00 | 1.10 |
| CELLNEX FINANCE COMP 0.75 21-26 15/02A | EUR | 200,000 | 178,971.00 | 0.44 |
| CELLNEX FINANCE CO SA 1.5 21-28 08/06A | EUR | 400,000 | 348,300.00 | 0.85 |
| EDREAMS ODIGEO SA 5.5 22-27 15/07S | EUR | 240,000 | 220,036.80 | 0.54 |
| GREEN BIDCO SAU 10.2500 23-28 15/07 | EUR | 300,000 | 294,156.00 | 0.72 |
| LORCA TELECOM BONDCO 4 20-27 30/09S | EUR | 480,000 | 444,912.00 | 1.09 |
| United Kingdom | | | 1,814,258.20 | 4.44 |
| ALLWYN ENTERT FINAN 7.25 23/30 30-04S | EUR | 100,000 | 102,142.50 | 0.25 |
| AVIS BUDGET FINANCE 7.25 23-30 31/07S | EUR | 600,000 | 597,996.00 | 1.46 |
| BCP V MOD SERV FIN II 4.75 21-28 30/1S | EUR | 310,000 | 261,764.00 | 0.64 |
| INEOS FINANCE P 6.6250 23-28 15/05S | EUR | 100,000 | 99,648.00 | 0.24 |
| JAGUAR LAND ROVER 5.8750 19-24 15/11S | EUR | 70,000 | 70,190.40 | 0.17 |
| JAGUAR LAND ROVER 6.8750 19-26 15/11S | EUR | 140,000 | 141,612.80 | 0.35 |
| NOMAD FOODS BONDCO 2.50 21-28 24/06S | EUR | 140,000 | 123,327.40 | 0.30 |
| PEOPLECERT WISDOM 5.75 21-26 15/09S/08S | EUR | 100,000 | 96,338.00 | 0.24 |
| VIRGIN MEDIA FINANCE 3.75 20-30 15/07S | EUR | 130,000 | 105,153.10 | 0.26 |
| VMED O2 UK FIN I PLC 3.25 20-31 31/01S | EUR | 260,000 | 216,086.00 | 0.53 |
| Luxembourg | | | 1,776,762.05 | 4.35 |
| BK LC LUX FINCO 1 5.25 21-29 30/04S/04S | EUR | 200,000 | 192,880.00 | 0.47 |
| CIRSA FINANCE INT 4.7500 19-25 22/05S | EUR | 110,000 | 108,402.80 | 0.27 |
| CIRS FI 7.875 23-28 07/31S | EUR | 200,000 | 200,750.00 | 0.49 |
| DANA FINANCING LUX 3.00 21-29 15/07S | EUR | 140,000 | 111,398.00 | 0.27 |
| MATTERHORN TELECOM 3.1250 19-26 15/09S | EUR | 230,000 | 215,664.10 | 0.53 |
| MONITCHEM HOLDCO 3 S.A 8.75 23-28 01/05A | EUR | 100,000 | 99,045.00 | 0.24 |
| PICARD BONDCO SA 5.375 21-27 01/07S | EUR | 380,000 | 336,273.40 | 0.82 |
| PLT VII FINANCE S.A 4.625 20-26 16/07S | EUR | 150,000 | 145,192.50 | 0.36 |
| STENA INTL 7.25 23-28 15/02S | EUR | 100,000 | 103,405.00 | 0.25 |
| SUMMER BC HOLDC 5.75 19-26 31/10S | EUR | 140,000 | 127,150.80 | 0.31 |
| SUMMER BC HOLDC 9.25 19-27 31/10S | EUR | 90,105 | 72,626.65 | 0.18 |
| TELECOM ITALIA FIN 7.75 03-33 24/01A | EUR | 60,000 | 63,973.80 | 0.16 |
| Germany | | | 1,578,685.68 | 3.86 |
| DEUTSCHE LUFTHANSA 2.875 21-27 16/05A | EUR | 600,000 | 553,137.00 | 1.35 |
| NOVELIS SHEET INGOT 3.375 21-29 15/04S | EUR | 154,000 | 133,259.28 | 0.33 |
| PROGROUP AG 3.00 18-26 31/03S | EUR | 110,000 | 103,118.40 | 0.25 |
| WEPA HYGIEN 2.875 19-27 15/12S | EUR | 200,000 | 175,166.00 | 0.43 |
| ZF FINANCE GMBH 2.2500 21-28 03/05S | EUR | 400,000 | 341,596.00 | 0.84 |
| ZF FINANCE GMBH 2.75 20-27 25/11A | EUR | 300,000 | 272,409.00 | 0.67 |
| Italy | | | 1,545,123.50 | 3.78 |
| BANCO BPM 6.00 23-28 14/06A | EUR | 200,000 | 201,752.00 | 0.49 |
| FIBER BIDCO 11.00 22-27 25/10S | EUR | 100,000 | 107,726.00 | 0.26 |
| GAMENET GROUP 7.125 23-28 01/06S | EUR | 300,000 | 307,032.00 | 0.75 |
| NEXI SPA 2.125 21-29 30/04S/04S | EUR | 180,000 | 153,401.40 | 0.38 |
| REKEEP SPA 7.25 21-26 01/02S | EUR | 110,000 | 102,364.90 | 0.25 |
| TELECOM ITALIA SPA 6.875 23-28 15/02S | EUR | 400,000 | 404,448.00 | 0.99 |

G FUND – Euro High Yield Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|-----------------------------------------|-------|--------------------|-----------------------|-----------------|
| WEBUILD SPA 3.875 22-26 28/07A | EUR | 180,000 | 168,784.20 | 0.41 |
| WEBUILD SPA 5.875 20-25 15/12A/12A | EUR | 100,000 | 99,615.00 | 0.24 |
| Japan | | | 657,887.10 | 1.61 |
| SOFTBANK GROUP 5.00 18-28 15/04S | EUR | 110,000 | 102,653.10 | 0.25 |
| SOFTBANK GROUP CORP 2.875 21-27 06/01S | EUR | 180,000 | 160,434.00 | 0.39 |
| SOFTBANK GROUP CORP 3.125 17-25 19/09S | EUR | 420,000 | 394,800.00 | 0.97 |
| Sweden | | | 653,429.10 | 1.60 |
| DOMETIC GROUP AB 3.00 19-26 08/05A | EUR | 120,000 | 112,762.80 | 0.28 |
| VERISURE HOLDING AB 3.25 21-27 25/01S | EUR | 110,000 | 98,963.70 | 0.24 |
| VERISURE HOLDING AB 3.875 20-26 15/07S | EUR | 130,000 | 122,202.60 | 0.30 |
| VERISURE HOLDING AB 9.25 22-27 15/10S | EUR | 300,000 | 319,500.00 | 0.78 |
| Norway | | | 415,238.82 | 1.02 |
| ADEVINTA ASA 2.625 20-25 05/11S | EUR | 180,000 | 172,693.80 | 0.42 |
| ADEVINTA ASA 3 20-27 05/11S | EUR | 110,000 | 102,995.20 | 0.25 |
| NASSA TOPCO 2.875 17-24 06/04S | EUR | 141,000 | 139,549.82 | 0.34 |
| Mexico | | | 252,420.60 | 0.62 |
| NEMAK SAB CV 2.25 21-28 20/07A | EUR | 310,000 | 252,420.60 | 0.62 |
| Belgium | | | 181,762.00 | 0.44 |
| ONTEX GROUP N.V. 3.5 21-26 07/07S | EUR | 200,000 | 181,762.00 | 0.44 |
| Austria | | | 176,631.00 | 0.43 |
| LENZING AG FL.R 20-XX 07/12A | EUR | 100,000 | 87,882.50 | 0.22 |
| SAPPI PAPIER HOLDING 3.625 21-28 24/03S | EUR | 100,000 | 88,748.50 | 0.22 |
| Finland | | | 99,902.50 | 0.24 |
| TEOLLISUUDEN VO 4.7500 23-30 01/06A | EUR | 100,000 | 99,902.50 | 0.24 |
| Ireland | | | 99,776.00 | 0.24 |
| ENERGIA GROUP ROI HO 6.875 23-28 31/07S | EUR | 100,000 | 99,776.00 | 0.24 |
| Denmark | | | 98,042.00 | 0.24 |
| TDC NET AS 5.618 23-30 06/02A | EUR | 100,000 | 98,042.00 | 0.24 |
| Floating-rate bonds | | | 14,413,016.82 | 35.27 |
| Netherlands | | | 3,255,652.97 | 7.97 |
| ABERTIS FINANCE BV FL.R 20-XX 24/02A | EUR | 300,000 | 271,284.00 | 0.66 |
| ASR NEDERLAND FL.R 17-XX 19/10S | EUR | 200,000 | 167,470.00 | 0.41 |
| ATHORA NETHERLANDS FL.R 22-32 31/08A | EUR | 100,000 | 93,187.00 | 0.23 |
| ELM BV FL.R 20-XX 03/09A | EUR | 180,000 | 173,022.30 | 0.42 |
| KPN 6.0% PE FL.R 22-XX 21/12U | EUR | 100,000 | 101,620.00 | 0.25 |
| Q-PARK HOLDING FL.R 20-26 01/03Q | EUR | 250,000 | 245,031.25 | 0.60 |
| REPSOL INTL FINANCE FL.R 20-49 31/12A | EUR | 130,000 | 122,091.45 | 0.30 |
| REPSOL INTL FINANCE FL.R 20-XX 11/12A | EUR | 150,000 | 136,282.50 | 0.33 |
| SUMMER BIDCO FL.R 19-25 15/11S | EUR | 181,459 | 171,112.47 | 0.42 |
| TELEFONICA EUROPE BV FL.R 18-XX 22/09A | EUR | 200,000 | 186,102.00 | 0.46 |
| TELEFONICA EUROPE BV FL.R 19-XX 14/03A | EUR | 200,000 | 196,489.00 | 0.48 |
| TELEFONICA EUROPE BV FL.R 19-XX 24/09A | EUR | 400,000 | 350,584.00 | 0.86 |
| TELEFONICA EUROPE BV FL.R 23-99 31/12A | EUR | 200,000 | 200,000.00 | 0.49 |
| UNITED GROUP BV FL.R 22-29 01/02Q | EUR | 140,000 | 135,002.00 | 0.33 |
| VOLKSWAGEN INTER FL.R 23-99 31/12A | EUR | 300,000 | 300,000.00 | 0.73 |
| VOLKSWAGEN INTERNAT FL.R 23-99 31/12A | EUR | 400,000 | 406,375.00 | 0.99 |
| Italy | | | 2,550,426.30 | 6.24 |
| BANCO BPM SPA FL.R 19-29 01/10A | EUR | 200,000 | 196,012.00 | 0.48 |
| BANCO BPM SPA FL.R 19-99 18/04S | EUR | 100,000 | 100,803.00 | 0.25 |
| BANCO BPM SPA FL.R 20-30 14/09A | EUR | 310,000 | 303,955.00 | 0.74 |
| ENEL SPA FL.R 18-81 24/11A | EUR | 300,000 | 278,667.00 | 0.68 |
| FIBER BID FL.R 22-27 25/10Q | EUR | 100,000 | 101,078.50 | 0.25 |

G FUND – Euro High Yield Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------|-------|--------------------|-----------------------|-----------------|
| INTESA SANPAOLO FL.R 22-XX 30/09S | EUR | 200,000 | 176,874.00 | 0.43 |
| INTESA SANPAOLO FL.R 23-34 20/02A | EUR | 500,000 | 498,980.00 | 1.22 |
| POSTE ITALIANE FL.R 21-XX 24/06A | EUR | 480,000 | 374,558.40 | 0.92 |
| UNICREDIT SPA FL.R 19-49 19/03S | EUR | 410,000 | 408,509.65 | 1.00 |
| UNICREDIT SPA FL.R 20-32 15/01A | EUR | 125,000 | 110,988.75 | 0.27 |
| France | | | 2,382,996.00 | 5.83 |
| ACCOR SA FL.R 19-XX 30/04A | EUR | 200,000 | 198,314.00 | 0.49 |
| BNP PAR FL.R 23-XX 11/06S | EUR | 200,000 | 196,657.00 | 0.48 |
| BPCE FL.R 23-35 25/01A | EUR | 100,000 | 97,678.00 | 0.24 |
| EDF FL.R 19-XX 03/12A | EUR | 200,000 | 171,432.00 | 0.42 |
| EDF FL.R 20-XX 15/03A | EUR | 400,000 | 350,946.00 | 0.86 |
| EDF FL.R 22-XX 06/12A | EUR | 200,000 | 205,678.00 | 0.50 |
| EDF SA FL.R 20-XX 15/09A.R 20-XX 15/09A | EUR | 200,000 | 155,848.00 | 0.38 |
| LA POSTE FL.R 18-XX 29/01A | EUR | 200,000 | 186,819.00 | 0.46 |
| ORANGE SA FL.R 23-XX 18/04A | EUR | 100,000 | 99,412.00 | 0.24 |
| RCI BANQUE SA FL.R 19-30 18/02A | EUR | 100,000 | 93,391.00 | 0.23 |
| SG FL.R 23-XX 18/07S | EUR | 200,000 | 194,607.00 | 0.48 |
| SOLVAY FINANCE FL.R 13-XX 12/11A | EUR | 100,000 | 100,106.00 | 0.24 |
| VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A4A | EUR | 400,000 | 332,108.00 | 0.81 |
| Germany | | | 1,474,855.50 | 3.61 |
| COMMERZBANK AG FL.R 23-33 05/10A | EUR | 300,000 | 299,658.00 | 0.73 |
| DEUTSCHE BANK AG FL.R 22-32 24/06A | EUR | 300,000 | 269,526.00 | 0.66 |
| DEUTSCHE LUFTHANSA AG FL.R 15-75 12/08A | EUR | 100,000 | 94,038.50 | 0.23 |
| IHO VERWALTUNGS FL.R 23-28 15/05S | EUR | 400,000 | 416,192.00 | 1.02 |
| INFINEON TECHNO FL.R 19-XX 01/04A | EUR | 100,000 | 91,766.00 | 0.22 |
| PRESTIGEBIDCO GMBH FL.R 22-27 15/07Q | EUR | 300,000 | 303,675.00 | 0.74 |
| Spain | | | 1,384,675.50 | 3.39 |
| ABANCA CORP BANCA FL.R 19-30 07/04A | EUR | 100,000 | 95,819.00 | 0.23 |
| BANCO BILBAO VIZCAYA FL.R 19-XX 29/06Q | EUR | 400,000 | 394,992.00 | 0.97 |
| BANCO DE SABADELL SA FL.R 22-26 24/03A | EUR | 100,000 | 96,446.50 | 0.24 |
| BANCO DE SABADELL SA FL.R 23-29 08/09A | EUR | 300,000 | 298,416.00 | 0.73 |
| CAIXABANK SA FL.R 18-XX 23/03Q | EUR | 200,000 | 172,104.00 | 0.42 |
| IBERCAJA BANCO S.A.U FL.R 20-30 23/01A | EUR | 200,000 | 181,886.00 | 0.45 |
| UNICAJA BANCO S FL.R 21-99 31/12Q | EUR | 200,000 | 145,012.00 | 0.35 |
| Portugal | | | 830,347.00 | 2.03 |
| BANCO COMERCIAL PORT FL.R 19-30 27/03A | EUR | 100,000 | 89,713.00 | 0.22 |
| BANCO COMERCIAL PORT FL.R 21-32 17/05A | EUR | 300,000 | 245,544.00 | 0.60 |
| ENERGIAS DE PORTUGAL FL.R 23-83 23/04A | EUR | 500,000 | 495,090.00 | 1.21 |
| Ireland | | | 591,270.00 | 1.45 |
| BANK OF IRELAND GRP FL.R 20-XX XX/XXA | EUR | 600,000 | 591,270.00 | 1.45 |
| Sweden | | | 511,272.85 | 1.25 |
| AKELIUS RESIDENTIAL FL.R 20-81 17/05A | EUR | 165,000 | 134,699.40 | 0.33 |
| HEIMSTADEN BOSTAD AB FL.R 20-XX 15/04A4A | EUR | 360,000 | 166,280.40 | 0.41 |
| REN10 HOLDING A FL.R 22-27 01/02Q | EUR | 100,000 | 99,990.00 | 0.24 |
| TRANSCOM HOLDING AB FL.R 21-26 18/06Q | EUR | 110,000 | 110,303.05 | 0.27 |
| Greece | | | 401,494.50 | 0.98 |
| ALPHA BANK AE FL.R 23-29 27/06A | EUR | 300,000 | 300,159.00 | 0.73 |
| NATIONAL BANK G FL.R 19-29 18/07A | EUR | 100,000 | 101,335.50 | 0.25 |
| United Kingdom | | | 366,508.70 | 0.90 |
| BRITISH AMER TOBACCO FL.R 21-XX 27/12A | EUR | 100,000 | 84,093.00 | 0.21 |
| VODAFONE GROUP PLC FL.R 18-78 03/10A | EUR | 100,000 | 92,295.00 | 0.23 |
| VODAFONE GROUP PLC FL.R 20-80 27/08A/08A | EUR | 110,000 | 100,125.30 | 0.25 |
| VODAFONE GROUP PLC FL.R 20-80 27/08A/08A | EUR | 110,000 | 89,995.40 | 0.22 |

G FUND – Euro High Yield Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|-------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Luxembourg | | | 300,148.50 | 0.73 |
| EUROFINS SCIENTIFIC FL.R 23-XX 24/07A | EUR | 100,000 | 99,536.50 | 0.24 |
| PLT VII FINANCE S.A FL.R 20-26 05/01Q | EUR | 200,000 | 200,612.00 | 0.49 |
| United States | | | 185,487.00 | 0.45 |
| AT AND T INC FLR 20-XX 01/05A | EUR | 200,000 | 185,487.00 | 0.45 |
| Austria | | | 177,882.00 | 0.44 |
| ERSTE GROUP BANK AG FL.R 19-99 31/12S | EUR | 200,000 | 177,882.00 | 0.44 |
| Convertible bonds | | | 745,897.02 | 1.83 |
| France | | | 477,503.02 | 1.17 |
| AIR FRANCE KLM CV 0.125 19-26 25/03A | EUR | 14,000 | 244,006.34 | 0.60 |
| MAISON DU MONDE CV 0.125 17-23 06/12A | EUR | 3,000 | 143,535.18 | 0.35 |
| WORLDLINE SA CV 0.00 19-26 30/07U | EUR | 1,000 | 89,961.50 | 0.22 |
| Spain | | | 190,205.00 | 0.47 |
| BANKINTER SA FL.R 20-XX 17/10Q | EUR | 200,000 | 190,205.00 | 0.47 |
| Italy | | | 78,189.00 | 0.19 |
| NEXI SPA CV 0.00 21-28 24/02U | EUR | 100,000 | 78,189.00 | 0.19 |
| Other marketable securities | | | 596,912.04 | 1.46 |
| Floating-rate bonds | | | 596,912.04 | 1.46 |
| Spain | | | 400,332.04 | 0.98 |
| CAIXABANK SA FL.R 23-34 30/05A | EUR | 400,000 | 400,332.04 | 0.98 |
| Netherlands | | | 196,580.00 | 0.48 |
| LEASEPLAN CORPORATION FL.R 19-XX 29/05S | EUR | 200,000 | 196,580.00 | 0.48 |
| Collective investment undertakings | | | 1,330,237.03 | 3.26 |
| Shares/units in investment funds | | | 1,330,237.03 | 3.26 |
| France | | | 1,330,237.03 | 3.26 |
| GROUPAMA ENTREPRISES FCP -I- CAP | EUR | 578 | 1,330,237.03 | 3.26 |
| Total securities portfolio | | | 40,392,127.60 | 98.84 |

G FUND – Alpha Fixed Income

G FUND – Alpha Fixed Income

Statement of net assets at 31/08/23

| | <i>In EUR</i> |
|--------------------------------------------------------|-----------------------|
| Assets | 805,971,603.18 |
| Securities portfolio at market value | 699,337,633.58 |
| Cost | 698,292,761.07 |
| Cash at bank | 70,668,173.41 |
| Receivable on investments sold | 28,541,466.51 |
| Receivable on subscriptions | 50,364.71 |
| Receivable on swaps | 958,400.95 |
| Interest receivable on securities portfolio | 5,900,974.93 |
| Interest receivable on swaps | 514,589.09 |
| Liabilities | 57,559,925.38 |
| Overdraft | 1,084,801.60 |
| Payable on investments purchased | 53,493,610.64 |
| Payable on redemptions | 280,588.59 |
| Payable on swaps | 600,629.34 |
| Net unrealised loss on futures contracts | 340,060.00 |
| Net unrealised loss on swaps | 351,418.50 |
| Management fees payable | 641,934.86 |
| Depositary and sub-depositary fees payable | 40,841.20 |
| Administration fees payable | 22,388.86 |
| Subscription duty (<i>taxe d'abonnement</i>) payable | 17,740.80 |
| Interest payable on swaps | 654,566.66 |
| Other liabilities | 31,344.33 |
| Net asset value | 748,411,677.80 |

G FUND – Alpha Fixed Income

Share data

| | | 31/08/23 | 28/02/23 | 28/02/22 |
|-------------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total net assets | EUR | 748,411,677.80 | 638,909,632.59 | 718,238,385.99 |
| NC EUR shares - Accumulation | | | | |
| Number of shares | | 744,224.253 | 241,929.936 | 254,902.687 |
| Net asset value per share | EUR | 107.49 | 105.65 | 105.37 |
| ND EUR shares - Distribution | | | | |
| Number of shares | | 1.000 | 1.000 | - |
| Net asset value per share | EUR | 102.26 | 100.45 | - |
| IC EUR shares - Accumulation | | | | |
| Number of shares | | 362,306.892 | 321,810.175 | 401,852.043 |
| Net asset value per share | EUR | 1,143.14 | 1,122.21 | 1,116.13 |
| ID EUR shares - Distribution | | | | |
| Number of shares | | 867.426 | 1,651.426 | 1,387.037 |
| Net asset value per share | EUR | 1,038.35 | 1,019.32 | 1,013.81 |
| RC EUR shares - Accumulation | | | | |
| Number of shares | | 27,802.659 | 31,455.869 | 48,202.406 |
| Net asset value per share | EUR | 104.26 | 102.39 | 101.92 |
| OD EUR shares - Distribution | | | | |
| Number of shares | | 0.099 | 0.099 | 0.099 |
| Net asset value per share | EUR | 1,063.74 | 1,045.96 | 1,037.17 |
| Dividend per share | | 5.30 | - | - |
| GD EUR shares - Distribution | | | | |
| Number of shares | | 232,502.548 | 233,874.548 | 214,572.129 |
| Net asset value per share | EUR | 1,077.14 | 1,057.41 | 1,051.70 |
| PC EUR shares - Accumulation | | | | |
| Number of shares | | 1.000 | 1.000 | 10,113.651 |
| Net asset value per share | EUR | 1,106.34 | 1,084.15 | 1,074.82 |
| RD EUR –shares Distribution | | | | |
| Number of shares | | 1.000 | 1.000 | - |
| Net asset value per share | EUR | 101.58 | 100.21 | - |

G FUND – Alpha Fixed Income

Change in the number of shares outstanding from 01/03/23 to 31/08/23

| | Number of shares at 01/03/23 | Number of shares issued | Number of shares redeemed | Number of shares at 31/08/23 |
|------------------------------|---------------------------------|----------------------------|------------------------------|---------------------------------|
| NC EUR shares - Accumulation | 241,929.936 | 596,812.400 | 94,518.083 | 744,224.253 |
| ND EUR shares - Distribution | 1.000 | 0.000 | 0.000 | 1.000 |
| IC EUR shares - Accumulation | 321,810.175 | 142,362.865 | 101,866.148 | 362,306.892 |
| ID EUR shares - Distribution | 1,651.426 | 20.000 | 804.000 | 867.426 |
| RC EUR shares - Accumulation | 31,455.869 | 789.530 | 4,442.740 | 27,802.659 |
| OD EUR shares - Distribution | 0.099 | 0.000 | 0.000 | 0.099 |
| GD EUR shares - Distribution | 233,874.548 | 0.000 | 1,372.000 | 232,502.548 |
| PC EUR shares - Accumulation | 1.000 | 0.000 | 0.000 | 1.000 |
| RD EUR –shares Distribution | 1.000 | 0.000 | 0.000 | 1.000 |

G FUND – Alpha Fixed Income

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------------------------------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Securities admitted for trading on a stock exchange and/or traded on another regulated market | | | 322,386,965.73 | 43.08 |
| Bonds | | | 181,685,091.73 | 24.28 |
| Ireland | | | 46,908,535.29 | 6.27 |
| CA AUTO BANK S. 0.125 20-23 16/11A | EUR | 22,713,000 | 22,538,791.29 | 3.01 |
| PERMANENT TSB GROUP 2.125 19-24 26/09A | EUR | 24,400,000 | 24,369,744.00 | 3.26 |
| United Kingdom | | | 34,781,964.00 | 4.65 |
| BAT INTL FIN 0.875 15-23 13/10A | EUR | 11,400,000 | 11,360,499.00 | 1.52 |
| DS SMITH PLC 08750 1 4.5 23-30 27/07A | EUR | 3,500,000 | 3,488,065.00 | 0.47 |
| WPP FINANCE SA 3.00 13-23 20/11A | EUR | 20,000,000 | 19,933,400.00 | 2.66 |
| Italy | | | 32,573,913.04 | 4.35 |
| ATLANTIA S.P.A. 1.875 21-28 12/02A | EUR | 3,000,000 | 2,594,025.00 | 0.35 |
| AUTOSTRADA ITALIA 2 21-30 15/01A/01A | EUR | 4,000,000 | 3,385,120.00 | 0.45 |
| FERROVIE STATO ITALIA 3.75 22-27 14/04AA | EUR | 7,500,000 | 7,440,900.00 | 0.99 |
| INTESA SANPAOLO 6.625 13-23 13/09A | EUR | 19,142,000 | 19,153,868.04 | 2.56 |
| Netherlands | | | 18,683,999.50 | 2.50 |
| LEASEPLAN CORP 0.125 19-23 13/09A | EUR | 3,725,000 | 3,721,349.50 | 0.50 |
| WINTERSHALL DEA FIN 0.452 19-23 25/09AA | EUR | 15,000,000 | 14,962,650.00 | 2.00 |
| Germany | | | 17,645,890.00 | 2.36 |
| BOSCH GMBH ROBERT 4.0 23-35 02/06A | EUR | 7,600,000 | 7,604,940.00 | 1.02 |
| E.ON SE. 4.00 23-33 29/08A | EUR | 10,000,000 | 10,040,950.00 | 1.34 |
| France | | | 14,832,400.00 | 1.98 |
| ELIS SA 1.75 19-24 11/04A | EUR | 10,000,000 | 9,868,300.00 | 1.32 |
| JCDECAUX SE 1.6250 22-30 07/02A | EUR | 6,000,000 | 4,964,100.00 | 0.66 |
| United States | | | 10,863,654.90 | 1.45 |
| BAT CAPITAL CORP 1.125 17-23 16/11A | EUR | 10,930,000 | 10,863,654.90 | 1.45 |
| Finland | | | 5,394,735.00 | 0.72 |
| TEOLLISUUDEN VO 4.7500 23-30 01/06A | EUR | 5,400,000 | 5,394,735.00 | 0.72 |
| Floating-rate bonds | | | 140,701,874.00 | 18.80 |
| United States | | | 54,777,500.00 | 7.32 |
| BANK OF AMERICA CORP FL.R 17-25 07/02A | EUR | 20,000,000 | 19,760,700.00 | 2.64 |
| GOLDMAN SACHS GROUP FL.R 21-24 30/04A | EUR | 35,000,000 | 35,016,800.00 | 4.68 |
| Spain | | | 52,069,319.00 | 6.96 |
| BANCO BILBAO VI FL.R 18-XX 24/03Q | EUR | 24,800,000 | 24,820,088.00 | 3.32 |
| BANCO DE SABADELL SA FL.R 18-28 12/12A | EUR | 15,000,000 | 15,014,175.00 | 2.01 |
| BANCO DE SABADELL SA FL.R 23-29 08/09A | EUR | 12,300,000 | 12,235,056.00 | 1.63 |
| United Kingdom | | | 26,884,595.00 | 3.59 |
| BARCLAYS PLC FL.R 20-25 02/04A | EUR | 20,000,000 | 19,874,900.00 | 2.66 |
| HSBC HLDGS FL.R 15-XX 29/09S | EUR | 7,000,000 | 7,009,695.00 | 0.94 |
| Sweden | | | 6,970,460.00 | 0.93 |
| SKANDINAVISKA ENSKILDA FL.R 16-28 31/10A | EUR | 7,000,000 | 6,970,460.00 | 0.93 |
| Other marketable securities | | | 7,811,700.00 | 1.04 |
| Bonds | | | 7,811,700.00 | 1.04 |
| France | | | 7,811,700.00 | 1.04 |
| TDF INFRASTRUCTURE S 5.625 23-28 21/07A | EUR | 7,800,000 | 7,811,700.00 | 1.04 |
| Money-market instruments | | | 307,887,957.33 | 41.14 |
| Commercial paper, certificates of deposit and debt securities | | | 307,887,957.33 | 41.14 |

G FUND – Alpha Fixed Income

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|-------------------------------------------|-------|--------------------|-----------------------|-----------------|
| France | | | 178,861,605.41 | 23.90 |
| COMPAGNIE PLASTIC ZCP 111023 | EUR | 18,000,000 | 17,874,627.90 | 2.39 |
| FORVIA ZCP 040923 | EUR | 20,000,000 | 19,925,455.37 | 2.66 |
| FORVIA ZCP 041023 | EUR | 20,000,000 | 19,929,747.64 | 2.66 |
| REXEL SA ZCP 070923 | EUR | 8,000,000 | 7,970,997.31 | 1.07 |
| REXEL SA ZCP 110923 | EUR | 10,000,000 | 9,927,939.80 | 1.33 |
| SAVENCIA SA ZCP 250923 | EUR | 20,000,000 | 19,927,619.81 | 2.66 |
| TELEPERFORMANCE SE ZCP 180923 | EUR | 19,000,000 | 18,871,706.72 | 2.52 |
| THALES SA ZCP 201023 | EUR | 20,000,000 | 19,805,726.11 | 2.65 |
| VALEO SA ZCP 110923 | EUR | 30,000,000 | 29,787,951.11 | 3.98 |
| VICAT SA ZCP 171023 | EUR | 15,000,000 | 14,839,833.64 | 1.98 |
| Netherlands | | | 49,652,144.78 | 6.63 |
| ENEL FINA INTL NV ZCP 29-09-23 | EUR | 25,000,000 | 24,829,069.80 | 3.32 |
| IBERDROLA INT. BV ZCP 070923 | EUR | 25,000,000 | 24,823,074.98 | 3.32 |
| Luxembourg | | | 34,791,858.71 | 4.65 |
| ARCELORMITTAL ZCP 290923 | EUR | 15,000,000 | 14,857,384.04 | 1.99 |
| INTESA SANPAOLO BK ZCP 280923 | EUR | 20,000,000 | 19,934,474.67 | 2.66 |
| Spain | | | 19,934,664.62 | 2.66 |
| ENDE ZCP 07-09-23 | EUR | 20,000,000 | 19,934,664.62 | 2.66 |
| Belgium | | | 14,853,019.92 | 1.98 |
| KBC BRU ZCP 201023 | EUR | 15,000,000 | 14,853,019.92 | 1.98 |
| Ireland | | | 9,794,663.89 | 1.31 |
| CA AUTO BANK SPA I ZCP 10-01-24 | EUR | 10,000,000 | 9,794,663.89 | 1.31 |
| Collective investment undertakings | | | 61,251,010.52 | 8.18 |
| Shares/units in investment funds | | | 61,251,010.52 | 8.18 |
| France | | | 50,449,837.06 | 6.74 |
| GROUPAMA ULTRA SHORT TERM BOND IC C | EUR | 4,949 | 50,449,837.06 | 6.74 |
| Luxembourg | | | 10,801,173.46 | 1.44 |
| G FUND - SHORT TERM ABS RETURN I2C EUR | EUR | 10,461 | 10,801,173.46 | 1.44 |
| Total securities portfolio | | | 699,337,633.58 | 93.44 |

G FUND – New Deal Europe

G FUND – New Deal Europe

Statement of net assets at 31/08/23

| | <i>In EUR</i> |
|--------------------------------------------------------|----------------------|
| Assets | 21,324,703.61 |
| Securities portfolio at market value | 20,870,062.32 |
| Cost | 22,102,786.32 |
| Cash at bank | 353,948.47 |
| Receivable on subscriptions | 17,256.10 |
| Net dividends receivable | 6,076.80 |
| Interest receivable on securities portfolio | 77,359.92 |
| Liabilities | 14,478.53 |
| Management fees payable | 9,155.55 |
| Depository and sub-depository fees payable | 1,203.89 |
| Administration fees payable | 659.95 |
| Subscription duty (<i>taxe d'abonnement</i>) payable | 433.00 |
| Other liabilities | 3,026.14 |
| Net asset value | 21,310,225.08 |

G FUND – New Deal Europe

Share data

| | | 31/08/23 | 28/02/23 | 28/02/22 |
|-------------------------------------|------------|----------------------|----------------------|----------------------|
| Total net assets | EUR | 21,310,225.08 | 21,549,651.25 | 97,656,900.74 |
| NC EUR shares - Accumulation | | | | |
| Number of shares | | 12,430.668 | 15,303.849 | 698,688.880 |
| Net asset value per share | EUR | 93.91 | 91.93 | 98.60 |
| IC EUR shares - Accumulation | | | | |
| Number of shares | | 153.292 | 154.457 | 371.245 |
| Net asset value per share | EUR | 959.35 | 935.57 | 996.26 |
| GD EUR shares - Distribution | | | | |
| Number of shares | | 21,459.600 | 21,459.600 | 28,501.600 |
| Net asset value per share | EUR | 931.79 | 931.91 | 996.33 |
| Dividend per share | | 26.28 | 7.96 | 7.72 |

G FUND – New Deal Europe

Change in the number of shares outstanding from 01/03/23 to 31/08/23

| | Number of shares at 01/03/23 | Number of shares issued | Number of shares redeemed | Number of shares at 31/08/23 |
|------------------------------|---------------------------------|----------------------------|------------------------------|---------------------------------|
| NC EUR shares - Accumulation | 15,303.849 | 1,098.330 | 3,971.511 | 12,430.668 |
| IC EUR shares - Accumulation | 154.457 | 0.080 | 1.245 | 153.292 |
| GD EUR shares - Distribution | 21,459.600 | 0.000 | 0.000 | 21,459.600 |

G FUND – New Deal Europe

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------------------------------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Securities admitted for trading on a stock exchange and/or traded on another regulated market | | | 20,470,984.32 | 96.06 |
| Equities | | | 10,558,844.57 | 49.55 |
| France | | | 4,669,583.30 | 21.91 |
| AIRBUS SE | EUR | 2,245 | 303,928.10 | 1.43 |
| AIR LIQUIDE SA | EUR | 2,866 | 478,220.76 | 2.24 |
| BUREAU VERITAS SA | EUR | 13,202 | 326,617.48 | 1.53 |
| CAPGEMINI SE | EUR | 1,735 | 299,027.25 | 1.40 |
| CIE DE SAINT-GOBAIN | EUR | 8,499 | 511,299.84 | 2.40 |
| CIE GENERALE DES ETABLISSEMENTS MICHELIN | EUR | 13,903 | 401,935.73 | 1.89 |
| ESSILORLUXOTTICA SA | EUR | 1,730 | 300,847.00 | 1.41 |
| L'OREAL SA | EUR | 737 | 299,074.60 | 1.40 |
| SANOFI | EUR | 3,147 | 310,420.08 | 1.46 |
| SARTORIUS STEDIM BIOTECH | EUR | 405 | 106,150.50 | 0.50 |
| SCHNEIDER ELECTRIC SE | EUR | 3,358 | 532,511.64 | 2.50 |
| SEB SA | EUR | 2,252 | 228,578.00 | 1.07 |
| THALES | EUR | 2,135 | 287,798.00 | 1.35 |
| VEOLIA ENVIRONNEMENT SA | EUR | 9,812 | 283,174.32 | 1.33 |
| Switzerland | | | 1,226,711.04 | 5.76 |
| NESTLE SA PREFERENTIAL SHARE | CHF | 7,167 | 795,502.61 | 3.73 |
| ROCHE HOLDING LTD | CHF | 1,588 | 431,208.43 | 2.02 |
| Germany | | | 952,401.02 | 4.47 |
| DEUTSCHE POST AG REG SHS | EUR | 10,128 | 436,364.88 | 2.05 |
| DEUTSCHE TELEKOM AG REG SHS | EUR | 26,139 | 516,036.14 | 2.42 |
| United Kingdom | | | 902,379.89 | 4.23 |
| ASTRAZENECA PLC | GBP | 7,249 | 902,379.89 | 4.23 |
| Netherlands | | | 895,310.73 | 4.20 |
| ASML HOLDING NV | EUR | 966 | 587,231.40 | 2.76 |
| STELLANTIS --- BEARER AND REGISTERED SHS | EUR | 17,968 | 308,079.33 | 1.45 |
| Norway | | | 593,204.80 | 2.78 |
| EQUINOR ASA | NOK | 20,867 | 593,204.80 | 2.78 |
| Finland | | | 482,225.41 | 2.26 |
| NOKIA OYJ | EUR | 69,937 | 257,857.72 | 1.21 |
| STORA ENSO -R- | EUR | 19,087 | 224,367.69 | 1.05 |
| Spain | | | 401,749.76 | 1.89 |
| IBERDROLA SA | EUR | 36,656 | 401,749.76 | 1.89 |
| Ireland | | | 268,396.38 | 1.26 |
| CFD SMURFIT KAPPA PLC | EUR | 6,921 | 268,396.38 | 1.26 |
| Luxembourg | | | 166,882.24 | 0.78 |
| EUROFINS SCIENTIFIC SE | EUR | 2,936 | 166,882.24 | 0.78 |
| Bonds | | | 8,984,642.25 | 42.16 |
| France | | | 2,742,781.50 | 12.87 |
| APRR SA 0.125 20-29 18/09A | EUR | 500,000 | 418,307.50 | 1.96 |
| CARREFOUR SA 1.0000 19-27 17/05A | EUR | 400,000 | 362,932.00 | 1.70 |
| C FR FIN LOCA 0.5 19-27 19/02A | EUR | 500,000 | 452,997.50 | 2.13 |
| CIE DE SAINT-GOBAIN 1.875 18-28 21/09A | EUR | 400,000 | 368,842.00 | 1.73 |
| PRAEMIA HEALTHCARE 375 20-30 17/09A | EUR | 300,000 | 232,995.00 | 1.09 |
| VINCI SA 1.625 19-29 18/01A | EUR | 500,000 | 456,225.00 | 2.14 |
| WORLDLINE SA 0.875 20-27 30/06A | EUR | 500,000 | 450,482.50 | 2.11 |

G FUND – New Deal Europe

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Netherlands | | | 2,385,796.75 | 11.20 |
| AKZO NOBEL NV 1.625 20-30 14/04A | EUR | 500,000 | 432,000.00 | 2.03 |
| DSV PANALPINA FINANC 0.5 21-31 03/03A | EUR | 500,000 | 399,782.50 | 1.88 |
| ESSITY CAPITAL BV 0.25 21-29 15/09A | EUR | 400,000 | 326,508.00 | 1.53 |
| GIVAUDAN FINANCE EUR 1 20-27 22/04A | EUR | 400,000 | 364,750.00 | 1.71 |
| ROYAL PHILIPS NV 2 20-30 30/03A | EUR | 500,000 | 444,787.50 | 2.09 |
| STELLANTIS 2.75 20-26 15/05A | EUR | 200,000 | 195,290.00 | 0.92 |
| STELLANTIS NV 0.625 21-27 30/03A | EUR | 250,000 | 222,678.75 | 1.04 |
| Luxembourg | | | 1,234,243.75 | 5.79 |
| EUROFINS SCIENTIFIC 3.75 20-26 17/07A | EUR | 350,000 | 343,852.25 | 1.61 |
| GELF BOND ISSUER I SA 1.125 19-29 18/07A | EUR | 200,000 | 163,480.00 | 0.77 |
| NOVARTIS 1.625 14-26 09/11A | EUR | 500,000 | 471,280.00 | 2.21 |
| NOVARTIS FINANCE SA 0 20-28 23/09A | EUR | 300,000 | 255,631.50 | 1.20 |
| Belgium | | | 808,802.00 | 3.80 |
| LONZA FINANCE INTERN 1.625 20-27 21/04A | EUR | 500,000 | 466,500.00 | 2.19 |
| UCB SA 1.0000 21-28 30/03A | EUR | 400,000 | 342,302.00 | 1.61 |
| Germany | | | 808,429.00 | 3.79 |
| FRESENIUS MEDICAL CARE 1.25 19-29 29/11A | EUR | 325,000 | 271,115.00 | 1.27 |
| FRESENIUS SE 2.8750 22-30 24/05A | EUR | 200,000 | 182,284.00 | 0.86 |
| INFINEON TECHNO 1.625 20-29 24/06A | EUR | 400,000 | 355,030.00 | 1.67 |
| United Kingdom | | | 387,922.00 | 1.82 |
| GLAXOSMITHKLINE 1.375 14-24 02/12A | EUR | 300,000 | 291,579.00 | 1.37 |
| GSK CAPITAL BV 3.125 22-32 28/11A | EUR | 100,000 | 96,343.00 | 0.45 |
| Denmark | | | 346,924.00 | 1.63 |
| NOVO NORDISK FINANCE 0.125 21-28 04/06A | EUR | 400,000 | 346,924.00 | 1.63 |
| Sweden | | | 269,743.25 | 1.27 |
| ESSITY AB 0.25 21-31 08/02A | EUR | 350,000 | 269,743.25 | 1.27 |
| Floating-rate bonds | | | 927,497.50 | 4.35 |
| Germany | | | 479,812.50 | 2.25 |
| MERCK KGAA FL.R 19-79 25/06A | EUR | 500,000 | 479,812.50 | 2.25 |
| France | | | 447,685.00 | 2.10 |
| ORANGE SA FL.R 19-XX 19/03A | EUR | 500,000 | 447,685.00 | 2.10 |
| Other marketable securities | | | 399,078.00 | 1.87 |
| Bonds | | | 399,078.00 | 1.87 |
| Luxembourg | | | 399,078.00 | 1.87 |
| NESTLE FINANCE INTE 3.25 22-31 15/01A | EUR | 400,000 | 399,078.00 | 1.87 |
| Total securities portfolio | | | 20,870,062.32 | 97.93 |

G FUND – Total Return Bonds

G FUND – Total Return Bonds

Statement of net assets at 31/08/23

| | <i>In EUR</i> |
|--------------------------------------------------------|-----------------------|
| Assets | 181,934,595.24 |
| Securities portfolio at market value | 173,103,030.65 |
| Cost | 174,537,469.94 |
| Options (long positions) at market value | 45,000.00 |
| Cash at bank | 4,441,359.45 |
| Receivable on investments sold | 1,469,746.84 |
| Receivable on subscriptions | 47,407.22 |
| Receivable on swaps | 464,647.10 |
| Net unrealised gain on futures contracts | 235,720.90 |
| Net unrealised gain on swaps | 281,240.77 |
| Interest receivable on securities portfolio | 1,798,451.40 |
| Interest receivable on swaps | 47,990.91 |
| Liabilities | 1,172,210.24 |
| Options (short positions) at market value | -28,500.00 |
| Overdraft | 670,000.00 |
| Payable on redemptions | 29,088.78 |
| Net unrealised loss on forward exchange contracts | 54,439.04 |
| Management fees payable | 272,630.61 |
| Depositary and sub-depositary fees payable | 10,112.18 |
| Administration fees payable | 5,543.44 |
| Performance fees payable | 54.46 |
| Subscription duty (<i>taxe d'abonnement</i>) payable | 12,013.89 |
| Interest payable on swaps | 139,240.91 |
| Other liabilities | 7,586.93 |
| Net asset value | 180,762,385.00 |

G FUND – Total Return Bonds

Share data

| | | 31/08/23 | 28/02/23 | 28/02/22 |
|-------------------------------------|------------|-----------------------|-----------------------|----------------------|
| Total net assets | EUR | 180,762,385.00 | 124,864,743.53 | 43,819,793.51 |
| NC EUR shares - Accumulation | | | | |
| Number of shares | | 1,634,783.493 | 994,299.752 | 50.000 |
| Net asset value per share | EUR | 92.97 | 91.27 | 96.90 |
| IC EUR shares - Accumulation | | | | |
| Number of shares | | 5.000 | 5.000 | 5.000 |
| Net asset value per share | EUR | 939.17 | 919.34 | 969.95 |
| GD EUR shares - Distribution | | | | |
| Number of shares | | 34,356.795 | 39,666.796 | 47,775.380 |
| Net asset value per share | EUR | 837.50 | 859.85 | 917.00 |
| Dividend per share | | 41.31 | 10.04 | 7.84 |

G FUND – Total Return Bonds

Change in the number of shares outstanding from 01/03/23 to 31/08/23

| | Number of shares at 01/03/23 | Number of shares issued | Number of shares redeemed | Number of shares at 31/08/23 |
|------------------------------|---------------------------------|----------------------------|------------------------------|---------------------------------|
| NC EUR shares - Accumulation | 994,299.752 | 713,266.096 | 72,782.355 | 1,634,783.493 |
| IC EUR shares - Accumulation | 5.000 | 0.000 | 0.000 | 5.000 |
| GD EUR shares - Distribution | 39,666.796 | 2,520.450 | 7,830.451 | 34,356.795 |

G FUND – Total Return Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------------------------------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Securities admitted for trading on a stock exchange and/or traded on another regulated market | | | 157,544,009.63 | 87.16 |
| Bonds | | | 99,255,457.67 | 54.91 |
| United States | | | 21,988,101.36 | 12.16 |
| FORD MOTOR CREDIT CO 3.021 19-24 06/03A | EUR | 700,000 | 693,448.00 | 0.38 |
| FORD MOTOR CREDIT CO 4.867 23-27 03/08A | EUR | 700,000 | 692,800.50 | 0.38 |
| INTL GAME TECHNOLOGY 3.5 18-24 15/07S | EUR | 298,735 | 296,189.95 | 0.16 |
| UNITED STATES 0.125 20-25 15/04S | USD | 17,000,000 | 17,652,956.62 | 9.77 |
| UNITED STATES 0.125 22-32 15/01S | USD | 3,034,200 | 2,652,706.29 | 1.47 |
| Spain | | | 19,870,059.99 | 10.99 |
| BANCO DE SABADELL SA 1.75 19-24 10/05A | EUR | 800,000 | 787,328.00 | 0.44 |
| BANCO DE SABADELL SA 2.5 21-31 15/01A | EUR | 800,000 | 717,584.00 | 0.40 |
| BANKINTER SA 7.3750 23-49 31/12Q | EUR | 600,000 | 572,649.00 | 0.32 |
| CELLNEX FINANCE 1.0000 21-27 15/09A | EUR | 800,000 | 699,124.00 | 0.39 |
| SPAIN 0.00 21-28 31/01A | EUR | 9,506,000 | 8,292,844.28 | 4.59 |
| SPAIN 2.55 22-32 31/10A | EUR | 9,407,000 | 8,800,530.71 | 4.87 |
| France | | | 14,016,590.59 | 7.75 |
| ACCOR SA 1.75 19-26 04/02A | EUR | 800,000 | 768,924.00 | 0.43 |
| BANIJAY GROUP SAS 6.5 20-26 11/02S | EUR | 1,000,000 | 989,925.00 | 0.55 |
| BUREAU VERITAS 1.125 19-27 18/01A | EUR | 800,000 | 722,228.00 | 0.40 |
| COMPAGNIE PLASTIC- 1.25 17-24 26/06A | EUR | 1,000,000 | 976,080.00 | 0.54 |
| ELIS SA 1.0 19-25 03/04A | EUR | 800,000 | 756,628.00 | 0.42 |
| ERAMET SA 7.00 23-28 22/05A | EUR | 700,000 | 663,435.50 | 0.37 |
| FORVIA 3.75 20-28 31/07S | EUR | 1,300,000 | 1,191,619.00 | 0.66 |
| FORVIA 7.25 22-26 15/06S | EUR | 1,500,000 | 1,562,512.50 | 0.86 |
| FRANCE 0.70 13-30 25/07A | EUR | 747,255 | 943,765.59 | 0.52 |
| ILIAD SA 0.7500 21-24 11/02A | EUR | 800,000 | 786,352.00 | 0.44 |
| LA MONDIALE SOCIETE 0.75 20-26 20/10A | EUR | 800,000 | 732,144.00 | 0.41 |
| RCI BANQUE SA 0.5 22-25 14/07A | EUR | 800,000 | 748,536.00 | 0.41 |
| RCI BANQUE SA 1.125 20-27 15/01A | EUR | 900,000 | 817,339.50 | 0.45 |
| RENAULT SA 2.375 20-26 25/11A | EUR | 1,000,000 | 940,385.00 | 0.52 |
| VALEO SA 5.375 22-27 28/05A | EUR | 700,000 | 704,168.50 | 0.39 |
| VERALLIA SASU 1.625 21-28 14/05A | EUR | 800,000 | 712,548.00 | 0.39 |
| Germany | | | 9,558,512.98 | 5.29 |
| COMMERZBANK AG 4.00 17-27 30/03A | EUR | 800,000 | 787,636.00 | 0.44 |
| DEUTSCHE LUFTHANSA 2.875 21-25 11/02A | EUR | 400,000 | 388,666.00 | 0.22 |
| DEUTSCHE LUFTHANSA 2.875 21-27 16/05A | EUR | 800,000 | 737,516.00 | 0.41 |
| DEUTSCHE LUFTHANSA AG 0.1 21-23 16/11A | EUR | 400,000 | 397,550.00 | 0.22 |
| DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A | EUR | 400,000 | 390,600.00 | 0.22 |
| FRESENIUS SE CO. KG 0.75 20-28 15/01A | EUR | 900,000 | 793,849.50 | 0.44 |
| GERMANY 0.10 15-26 15/04A | EUR | 1,450,894 | 1,772,330.59 | 0.98 |
| GERMANY 1.70 22-32 15/08A | EUR | 2,318,639 | 2,188,064.89 | 1.21 |
| SCHAEFFLER AG 2.75 20-25 12/10A | EUR | 800,000 | 771,656.00 | 0.43 |
| VONOVIA SE 1.375 22-26 28/01A | EUR | 400,000 | 371,714.00 | 0.21 |
| ZF FINANCE GMBH 3 20-25 21/09A | EUR | 1,000,000 | 958,930.00 | 0.53 |
| Greece | | | 8,727,306.00 | 4.83 |
| GREECE 4.25 23-33 15/06A | EUR | 8,400,000 | 8,727,306.00 | 4.83 |
| San Marino | | | 5,827,840.00 | 3.22 |
| SAN MARINO GOVERNMENT 6.5 23-27 19/01A | EUR | 5,800,000 | 5,827,840.00 | 3.22 |
| Italy | | | 5,352,398.50 | 2.96 |
| ASSICURAZIONI GENER 3.875 19-29 29/01A | EUR | 900,000 | 875,367.00 | 0.48 |
| BANCO BPM SPA 6 22-26 13/09A | EUR | 800,000 | 828,176.00 | 0.46 |
| INFRA WIRELESS ITA 1.875 20-26 08/07A | EUR | 800,000 | 750,792.00 | 0.42 |

G FUND – Total Return Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------|-------|--------------------|-----------------------|-----------------|
| INTESA SANPAOLO 0.6250 21-26 24/02A | EUR | 600,000 | 549,378.00 | 0.30 |
| INTESA SANPAOLO 2.9250 20-30 14/10A | EUR | 900,000 | 766,035.00 | 0.42 |
| LEONARDO SPA 2.375 20-26 08/01A/07A | EUR | 400,000 | 384,720.00 | 0.21 |
| MEDIOBANCA 2.3000 20-30 23/11A | EUR | 1,300,000 | 1,197,930.50 | 0.66 |
| Netherlands | | | 4,166,657.25 | 2.31 |
| DE VOLKSBANK NV 0.25 21-26 22/06A | EUR | 800,000 | 715,508.00 | 0.40 |
| DIGITAL INTREPID 0.625 21-31 15/07A | EUR | 500,000 | 362,322.50 | 0.20 |
| STELLANTIS 0.75 21-29 18/01A | EUR | 650,000 | 544,222.25 | 0.30 |
| STELLANTIS NV 0.625 21-27 30/03A | EUR | 800,000 | 712,572.00 | 0.39 |
| TEVA PHARMACEUTICAL 7.375 23-29 15/09S | EUR | 500,000 | 513,422.50 | 0.28 |
| TEVA PHARMACEUTICAL 7.875 23-31 15/09S | EUR | 500,000 | 524,967.50 | 0.29 |
| WIZZ AIR FINANCE COM 1.00 22-26 19/01A | EUR | 900,000 | 793,642.50 | 0.44 |
| United Kingdom | | | 2,880,296.50 | 1.59 |
| DRAX FINCO PLC 2.6250 20-25 01/11S | EUR | 800,000 | 757,696.00 | 0.42 |
| TESCO CORP TSY SERV 0.875 19-26 29/05A | EUR | 900,000 | 827,703.00 | 0.46 |
| VODAFONE GROUP PLC 3.1 18-79 03/01A | EUR | 1,300,000 | 1,294,897.50 | 0.72 |
| Iceland | | | 2,209,365.00 | 1.22 |
| ARION BANK 0.375 21-25 14/07A | EUR | 1,000,000 | 915,475.00 | 0.51 |
| ARION BANKI HF 4.8750 22-24 21/12A | EUR | 1,300,000 | 1,293,890.00 | 0.72 |
| Denmark | | | 1,583,020.50 | 0.88 |
| GN GREAT NORDIC LTD 0.00 19-24 21/05U | EUR | 700,000 | 669,490.50 | 0.37 |
| NYKREDIT REALKREDIT 0.25 20-26 23/11A | EUR | 1,000,000 | 913,530.00 | 0.51 |
| Finland | | | 983,680.00 | 0.54 |
| HUHTAMAKI OY 4.25 22-27 09/06A | EUR | 1,000,000 | 983,680.00 | 0.54 |
| Sweden | | | 892,005.00 | 0.49 |
| TELEFON AB LM ERICSSO 1.125 22-27 08/02A | EUR | 1,000,000 | 892,005.00 | 0.49 |
| Portugal | | | 739,404.00 | 0.41 |
| EDP SA 1.7 20-80 20/07A | EUR | 800,000 | 739,404.00 | 0.41 |
| Ireland | | | 460,220.00 | 0.25 |
| RYANAIR DAC 0.875 21-26 25/05A | EUR | 500,000 | 460,220.00 | 0.25 |
| Floating-rate bonds | | | 48,509,610.15 | 26.84 |
| France | | | 13,076,354.65 | 7.23 |
| ARKEMA SA FL.R 20-XX 21/01A | EUR | 800,000 | 717,980.00 | 0.40 |
| AXA SA FL.R 14-XX 07/11A | EUR | 1,300,000 | 1,274,500.50 | 0.71 |
| BNP PARIBAS REGS SUB FL.R 17-XX 15/11S | USD | 250,000 | 185,411.38 | 0.10 |
| BNP PARIBAS SA FL.R 20-32 15/01A | EUR | 800,000 | 691,268.00 | 0.38 |
| CREDIT MUTUEL ARKEA FL.R 17-29 25/10A | EUR | 1,400,000 | 1,342,943.00 | 0.74 |
| DANONE SA FL.R 21-XX 16/12A | EUR | 1,000,000 | 875,785.00 | 0.48 |
| EDF FL.R 14-XX 22/01A | EUR | 800,000 | 766,656.00 | 0.42 |
| EDF SA FL.R 18-XX 04/10A | EUR | 800,000 | 778,976.00 | 0.43 |
| LA BANQUE POSTALE FL.R 19-XX 20/05S | EUR | 800,000 | 654,824.00 | 0.36 |
| LA BANQUE POSTALE FL.R 20-31 26/01A | EUR | 800,000 | 716,760.00 | 0.40 |
| LA MONDIALE FL.R 19-49 31/12S | EUR | 600,000 | 509,337.00 | 0.28 |
| SOCIETE GENERALE FL.R 21-99 31/12S | USD | 1,500,000 | 1,138,139.77 | 0.63 |
| SOCIETE GENERALE SA FL.R 20-30 24/11A | EUR | 800,000 | 722,320.00 | 0.40 |
| SOLVAY FINANCE FL.R 15-23 13/09A | EUR | 800,000 | 810,468.00 | 0.45 |
| TOTALENERGIES SE FL.R 19-XX 04/04A | EUR | 900,000 | 877,545.00 | 0.49 |
| TOTALENERGIES SE FL.R 20-XX 04/09A | EUR | 1,300,000 | 1,013,441.00 | 0.56 |
| Spain | | | 6,549,636.50 | 3.62 |
| BANCO BILBAO VIZCAYA FL.R 19-29 22/02A | EUR | 800,000 | 790,636.00 | 0.44 |
| BANCO BILBAO VIZCAYA FL.R 20-30 16/01A | EUR | 1,300,000 | 1,221,200.50 | 0.68 |
| BANCO DE BADELL FL.R 23-33 16/08A | EUR | 700,000 | 662,501.00 | 0.37 |

G FUND – Total Return Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|-----------------------------------------|-------|--------------------|-----------------------|-----------------|
| BANCO DE SABADELL SA FL.R 22-26 24/03A | EUR | 1,200,000 | 1,157,358.00 | 0.64 |
| CAIXABANK SA FL.R 18-XX 23/03Q | EUR | 600,000 | 516,312.00 | 0.29 |
| CAIXABANK SA FL.R 20-26 18/11A11A | EUR | 800,000 | 730,612.00 | 0.40 |
| IBERCAJA FL.R 22-25 15/06A | EUR | 800,000 | 791,268.00 | 0.44 |
| IBERDROLA FINANZAS FL.R 29-XX 25/07A | EUR | 700,000 | 679,749.00 | 0.38 |
| Netherlands | | | 6,354,586.00 | 3.52 |
| IBERDROLA INTL BV FL.R 21-XX 09/02A | EUR | 800,000 | 697,232.00 | 0.39 |
| ING GROUP NV FL.R 17-29 15/02A | EUR | 1,400,000 | 1,380,001.00 | 0.76 |
| REPSOL INTL FINANCE FL.R 20-49 31/12A | EUR | 1,300,000 | 1,220,914.50 | 0.68 |
| TELEFONICA EUROPE BV FL.R 19-XX 14/03A | EUR | 800,000 | 785,956.00 | 0.43 |
| TELEFONICA EUROPE BV FL.R 19-XX 24/09A | EUR | 1,300,000 | 1,139,398.00 | 0.63 |
| VW INTL FINANCE FL.R 22-XX 28/12A | EUR | 1,300,000 | 1,131,084.50 | 0.63 |
| Italy | | | 5,694,713.50 | 3.15 |
| ASSICURAZ GENERALI FL.R 14-XX 21/11A | EUR | 600,000 | 588,666.00 | 0.33 |
| ENEL SPA FL.R 21-XX 08/09A | EUR | 800,000 | 664,524.00 | 0.37 |
| ENI SPA FL.R 20-XX 13/01A | EUR | 900,000 | 837,297.00 | 0.46 |
| INTESA SANPAOLO FL.R 19-29 04/03A | EUR | 900,000 | 904,180.50 | 0.50 |
| INTESA SANPAOLO FL.R 19-29 12/07A | EUR | 600,000 | 595,752.00 | 0.33 |
| INTESA SANPAOLO FL.R 20-XX 01/03S | EUR | 750,000 | 612,855.00 | 0.34 |
| INTESA SANPAOLO FL.R 20-XX 31/12S | EUR | 1,000,000 | 893,620.00 | 0.49 |
| UNICREDIT SPA FL.R 19-49 19/03S | EUR | 600,000 | 597,819.00 | 0.33 |
| United Kingdom | | | 3,375,161.00 | 1.87 |
| BARCLAYS PLC FL.R 22-27 31/01A | EUR | 1,300,000 | 1,251,542.50 | 0.69 |
| BP CAPITAL MARKETS FL.R 20-XX 22/06A | EUR | 1,300,000 | 1,218,236.50 | 0.67 |
| HSBC HOLDING SUB FL.R 17-XX 04/07S | EUR | 400,000 | 337,950.00 | 0.19 |
| STANDARD CHARTERED FL.R 20-30 09/06A | EUR | 600,000 | 567,432.00 | 0.31 |
| Belgium | | | 2,448,322.00 | 1.35 |
| AGEAS NV FL.R 19-XX 02/07A | EUR | 800,000 | 693,612.00 | 0.38 |
| KBC GROUP NV FL.R 18-XX XX/XXS | EUR | 2,000,000 | 1,754,710.00 | 0.97 |
| Sweden | | | 1,751,617.00 | 0.97 |
| SVENSKA HANDELSBANKEN FL.R 18-29 05/03A | EUR | 800,000 | 786,372.00 | 0.44 |
| TELI CO FL.R 22-82 21/12A | EUR | 1,000,000 | 965,245.00 | 0.53 |
| Germany | | | 1,463,620.00 | 0.81 |
| COMMERZBANK AG FL.R 20-99 31/12A | EUR | 800,000 | 725,872.00 | 0.40 |
| DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A | EUR | 800,000 | 737,748.00 | 0.41 |
| Portugal | | | 1,403,440.00 | 0.78 |
| BANCO COMERCIAL PORT FL.R 19-30 27/03A | EUR | 800,000 | 717,704.00 | 0.40 |
| ENERGIAS DE PORTUGA FL.R 21-82 14/03A | EUR | 800,000 | 685,736.00 | 0.38 |
| Austria | | | 1,338,380.00 | 0.74 |
| ERSTE GROUP BANK AG FL.R 20-31 08/09 | EUR | 800,000 | 717,752.00 | 0.40 |
| ERSTE GROUP BANK AG FL.R 20-XX 15/04S | EUR | 800,000 | 620,628.00 | 0.34 |
| Ireland | | | 1,332,814.00 | 0.74 |
| AIB GROUP PLC FL.R 19-29 19/11A | EUR | 1,400,000 | 1,332,814.00 | 0.74 |
| Luxembourg | | | 1,287,690.00 | 0.71 |
| SES SA FL.R 16-XX 29/01A | EUR | 600,000 | 601,494.00 | 0.33 |
| SWISS RE FINANCE LUX FL.R 19-50 30/04A | EUR | 800,000 | 686,196.00 | 0.38 |
| Australia | | | 852,907.50 | 0.47 |
| ANZ BANKING GROUP FL.R 19-29 21/11A | EUR | 900,000 | 852,907.50 | 0.47 |
| Finland | | | 847,044.00 | 0.47 |
| NORDEA BANK ABP FL.R 17-XX 12/03A | EUR | 900,000 | 847,044.00 | 0.47 |

G FUND – Total Return Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|-------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Denmark | | | 733,324.00 | 0.41 |
| NYKREDIT REALKREDIT FL.R 20-49 31/12S | EUR | 800,000 | 733,324.00 | 0.41 |
| Convertible bonds | | | 9,275,937.42 | 5.13 |
| France | | | 5,833,009.42 | 3.23 |
| AIR FRANCE KLM CV 0.125 19-26 25/03A | EUR | 106,133 | 1,849,794.61 | 1.02 |
| ELIS SA CV 0.00 17-23 06/10U | EUR | 20,031 | 635,874.08 | 0.35 |
| NEXITY SA CV 0.25 18-25 02/03S | EUR | 3,422 | 204,829.09 | 0.11 |
| UBISOFT ENTERTA CV 0.0 19-24 24/09U | EUR | 8,990 | 979,469.49 | 0.54 |
| VOLTALIA SA CV 21-25 13/01A | EUR | 31,771 | 929,061.53 | 0.51 |
| WORLDLINE SA CV 0.00 20-25 30/07U | EUR | 11,302 | 1,233,980.62 | 0.68 |
| Germany | | | 2,018,375.00 | 1.12 |
| LEG IMMOBILIEN SE CV 0.875 17-25 01/09S | EUR | 1,000,000 | 927,965.00 | 0.51 |
| TUI AG CV 5.00 21-28 16/04S | EUR | 1,200,000 | 1,090,410.00 | 0.60 |
| Netherlands | | | 790,416.00 | 0.44 |
| JUST EAT TAKEAWAY CV 2.25 19-24 25/01SS | EUR | 800,000 | 790,416.00 | 0.44 |
| Belgium | | | 634,137.00 | 0.35 |
| UMICORE SA CV 0.00 20-25 23/06U | EUR | 700,000 | 634,137.00 | 0.35 |
| Shares/units in investment funds | | | 503,004.39 | 0.28 |
| France | | | 503,004.39 | 0.28 |
| GROUPAMA FD GEN SICAV-G FD CDT EUR ISR I | EUR | 39 | 503,004.39 | 0.28 |
| Collective investment undertakings | | | 15,559,021.02 | 8.61 |
| Shares/units in investment funds | | | 15,559,021.02 | 8.61 |
| Luxembourg | | | 15,559,021.02 | 8.61 |
| G FUND EURO HIGH YIELD BONDS OD EUR | EUR | 2,664 | 2,456,633.51 | 1.36 |
| G FUND HYBRID CORPORATE BONDS IC | EUR | 6,131 | 5,555,155.94 | 3.07 |
| G FUND - SHORT TERM ABS RETURN I2C EUR | EUR | 7,309 | 7,547,231.57 | 4.18 |
| Total securities portfolio | | | 173,103,030.65 | 95.76 |

G FUND – Global Bonds

G FUND – Global Bonds

Statement of net assets at 31/08/23

| | <i>In EUR</i> |
|--------------------------------------------------------|-----------------------|
| Assets | 224,048,261.04 |
| Securities portfolio at market value | 213,706,628.75 |
| Cost | 232,909,272.61 |
| Cash at bank | 6,293,345.34 |
| Receivable on subscriptions | 18,113.57 |
| Net unrealised gain on futures contracts | 477,356.25 |
| Net unrealised gain on swaps | 1,197,705.95 |
| Interest receivable on securities portfolio | 2,213,166.74 |
| Interest receivable on swaps | 141,944.44 |
| Liabilities | 3,572,305.39 |
| Overdraft | 1,945,000.00 |
| Payable on investments purchased | 1,100,077.92 |
| Payable on redemptions | 31,765.69 |
| Net unrealised loss on forward exchange contracts | 172,048.52 |
| Management fees payable | 146,054.85 |
| Depositary and sub-depositary fees payable | 12,036.11 |
| Administration fees payable | 6,598.11 |
| Performance fees payable | 111.27 |
| Subscription duty (<i>taxe d'abonnement</i>) payable | 3,833.57 |
| Interest payable on swaps | 141,944.44 |
| Other liabilities | 12,834.91 |
| Net asset value | 220,475,955.65 |

G FUND – Global Bonds

Share data

| | | 31/08/23 | 28/02/23 | 28/02/22 |
|-------------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total net assets | EUR | 220,475,955.65 | 238,318,211.21 | 205,893,070.51 |
| NC EUR shares - Accumulation | | | | |
| Number of shares | | 40,127.878 | 408,308.014 | 7,276.849 |
| Net asset value per share | EUR | 90.94 | 90.43 | 100.66 |
| IC EUR shares - Accumulation | | | | |
| Number of shares | | 173,792.882 | 156,854.642 | 131,425.464 |
| Net asset value per share | EUR | 933.52 | 926.29 | 1,027.00 |
| OD EUR shares - Distribution | | | | |
| Number of shares | | 64,210.935 | 65,421.712 | 72,788.080 |
| Net asset value per share | EUR | 850.13 | 857.55 | 964.26 |
| Dividend per share | | 16.33 | 15.30 | 17.15 |

G FUND – Global Bonds

Change in the number of shares outstanding from 01/03/23 to 31/08/23

| | Number of shares at 01/03/23 | Number of shares issued | Number of shares redeemed | Number of shares at 31/08/23 |
|------------------------------|---------------------------------|----------------------------|------------------------------|---------------------------------|
| NC EUR shares - Accumulation | 408,308.014 | 26,459.104 | 394,639.240 | 40,127.878 |
| IC EUR shares - Accumulation | 156,854.642 | 19,588.789 | 2,650.549 | 173,792.882 |
| OD EUR shares - Distribution | 65,421.712 | 2,252.233 | 3,463.010 | 64,210.935 |

G FUND – Global Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------------------------------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Securities admitted for trading on a stock exchange and/or traded on another regulated market | | | 200,691,752.51 | 91.03 |
| Bonds | | | 173,599,277.34 | 78.74 |
| United States | | | 46,842,530.26 | 21.25 |
| AMERICAN TOWER 4.125 23-27 16/05A | EUR | 900,000 | 895,509.00 | 0.41 |
| AMPHENOL CORPORATION 2.05 20-25 20/02S | USD | 200,000 | 175,198.79 | 0.08 |
| AT&T INC 4.80 14-44 15/06S | USD | 225,000 | 175,503.52 | 0.08 |
| ATT INC 3.5 20-53 18/09S | USD | 280,000 | 170,010.96 | 0.08 |
| COCA-COLA CO 2.25 21-32 05/05S | USD | 350,000 | 270,457.91 | 0.12 |
| CONOCOPHILLIPS 5.90 02-32 15/10S | USD | 500,000 | 492,555.40 | 0.22 |
| DELL INT LLC / 5.7500 23-33 01/02S | USD | 700,000 | 644,217.99 | 0.29 |
| EOG RESOURCES INC 3.90 15-35 01/04S | USD | 400,000 | 325,649.79 | 0.15 |
| FEDEX CORP 2.4 21-31 29/04S | USD | 1,150,000 | 874,809.50 | 0.40 |
| FORD MOTOR CREDIT CO 4.867 23-27 03/08A | EUR | 900,000 | 890,743.50 | 0.40 |
| FORD MOTOR CREDIT CO 5.584 19-24 18/03S | USD | 250,000 | 229,173.77 | 0.10 |
| GE HEALTHCARE TECHNO 5.905 22-32 22/11S | USD | 2,000,000 | 1,889,197.04 | 0.86 |
| GENERAL MILLS INC 0.45 20-26 15/01A | EUR | 352,000 | 324,917.12 | 0.15 |
| GENERAL MOTORS FINAN 1.0 22-25 24/02A | EUR | 900,000 | 859,608.00 | 0.39 |
| GENERAL MOTORS FINAN 1.25 21-26 08/01S | USD | 1,150,000 | 951,744.59 | 0.43 |
| GENERAL MOTORS FINAN CIA 4.5 23-27 22/11A | EUR | 300,000 | 299,997.00 | 0.14 |
| GOLDMAN SACHS GROUP 3.375 20-25 27/03A | EUR | 400,000 | 396,522.00 | 0.18 |
| GOLDMAN SACHS GROUP 4.00 14-24 03/03S | USD | 1,150,000 | 1,049,161.10 | 0.48 |
| INTERNATIONAL BUSINE 0.65 20-32 11/02A | EUR | 381,000 | 295,892.22 | 0.13 |
| JOHN DEERE CAPI 4.7500 23-28 20/01S | USD | 700,000 | 642,392.78 | 0.29 |
| KRAFT HEINZ FOODS CO 2.25 16-28 25/05A | EUR | 393,000 | 366,020.55 | 0.17 |
| MCKESSON CORP 5.25 23-26 15/02S | USD | 1,300,000 | 1,193,075.04 | 0.54 |
| MICROSOFT CORP 2.40 16-26 08/08S | USD | 250,000 | 215,939.56 | 0.10 |
| ORACLE 6.15 22-29 09/11S | USD | 500,000 | 479,126.55 | 0.22 |
| PFIZER INC 3.9 19-39 15/03S | USD | 200,000 | 159,760.45 | 0.07 |
| PPG INDUSTRIES INC 2.75 22-29 01/06A | EUR | 1,200,000 | 1,127,004.00 | 0.51 |
| STARBUCKS CORP 4.7500 23-26 15/02S | USD | 1,300,000 | 1,186,954.43 | 0.54 |
| UNITED STATES 0.3750 20-27 30/09S | USD | 2,896,100 | 2,274,159.62 | 1.03 |
| UNITED STATES 0.625 20-30 15/08S | USD | 3,324,400 | 2,413,532.47 | 1.09 |
| UNITED STATES 1.25 21-26 31/12S | USD | 294,200 | 244,465.06 | 0.11 |
| UNITED STATES 1.375 21-31 15/11S | USD | 376,400 | 281,071.46 | 0.13 |
| UNITED STATES 1.75 22-29 31/01S | USD | 252,500 | 204,545.12 | 0.09 |
| UNITED STATES 1.875 21-51 15/11S | USD | 384,900 | 217,878.90 | 0.10 |
| UNITED STATES 2.25 22-52 15/02S | USD | 2,078,100 | 1,291,816.73 | 0.59 |
| UNITED STATES 2.375 21-51 15/05S | USD | 2,291,700 | 1,467,481.92 | 0.67 |
| UNITED STATES 2.50 15-45 15/02S | USD | 2,811,500 | 1,900,712.33 | 0.86 |
| UNITED STATES 2.75 18-25 30/06S | USD | 349,300 | 309,573.10 | 0.14 |
| UNITED STATES 2.875 22-52 15/05S | USD | 2,113,800 | 1,511,804.71 | 0.69 |
| UNITED STATES 2 21-41 15/11S | USD | 1,515,200 | 976,800.38 | 0.44 |
| UNITED STATES 3.00 17-47 15/02S | USD | 2,252,400 | 1,649,511.79 | 0.75 |
| UNITED STATES 3.00 22-52 15/08S | USD | 1,986,000 | 1,458,425.01 | 0.66 |
| UNITED STATES 3.50 09-39 15/02S | USD | 1,355,600 | 1,147,904.12 | 0.52 |
| UNITED STATES 3 15-45 15/11S | USD | 1,715,100 | 1,261,953.94 | 0.57 |
| UNITED STATES 4.125 22-32 15/11S | USD | 1,662,100 | 1,530,675.64 | 0.69 |
| UNITED STATES 4.50 06-36 15/02S | USD | 278,600 | 268,201.43 | 0.12 |
| UNITED STATES 4.50 09-39 15/08S | USD | 824,000 | 782,213.52 | 0.35 |
| UNITED STATES 5.00 07-37 15/05S | USD | 2,433,500 | 2,450,921.38 | 1.11 |
| UNITED STATES 6.5 96-26 15/11S | USD | 5,782,500 | 5,628,687.15 | 2.55 |
| VERIZON COMMUNICATION 3.875 19-29 08/02S | USD | 1,150,000 | 989,051.92 | 0.45 |
| Japan | | | 23,401,486.01 | 10.61 |
| JAPAN 0.005 22-24 01/06S | JPY | 907,750,000 | 5,749,718.52 | 2.61 |
| JAPAN 0.10 16-26 20/12S | JPY | 442,900,000 | 2,804,288.97 | 1.27 |

G FUND – Global Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------|-------|--------------------|-----------------------|-----------------|
| JAPAN 0.1 18-28 20/12S | JPY | 191,600,000 | 1,203,010.24 | 0.55 |
| JAPAN 0.6 17-37 20/09S | JPY | 172,650,000 | 1,037,074.84 | 0.47 |
| JAPAN 0.7 21-61 20/03S | JPY | 30,750,000 | 142,297.04 | 0.06 |
| JAPAN 0.8 17-47 20/03S | JPY | 344,650,000 | 1,894,686.44 | 0.86 |
| JAPAN 1.5 13-33 20/03S | JPY | 219,950,000 | 1,505,587.52 | 0.68 |
| JAPAN 1.70 14-54 20/03S | JPY | 90,400,000 | 585,888.01 | 0.27 |
| JAPAN 1.8 13-43 20/03S | JPY | 322,700,000 | 2,204,537.62 | 1.00 |
| JAPAN 2.1 06-26 20/03S | JPY | 281,850,000 | 1,876,823.09 | 0.85 |
| JAPAN 2.1 09-29 20/12S | JPY | 126,500,000 | 888,780.10 | 0.40 |
| JAPAN 2.2 08-28 20/03S | JPY | 112,300,000 | 775,341.98 | 0.35 |
| JAPAN 2.2 11-51 20/03S | JPY | 161,000,000 | 1,160,421.94 | 0.53 |
| JAPAN 2.30 05-35 20/06S | JPY | 189,900,000 | 1,402,706.76 | 0.64 |
| NOMURA HOLDINGS INC 1.851 20-25 13/07S | USD | 200,000 | 170,322.94 | 0.08 |
| United Kingdom | | | 13,097,211.29 | 5.94 |
| ANGLO AMER CAPITAL 4.75 17-27 10/04S | USD | 700,000 | 626,504.36 | 0.28 |
| DS SMITH PLC 08750 1 4.375 23-27 27/07A | EUR | 800,000 | 802,152.00 | 0.36 |
| PRUDENTIAL PLC 4.875 17-XX 20/01Q | USD | 1,428,000 | 1,127,756.20 | 0.51 |
| TESCO CORP TSY SERV 0.875 19-26 29/05A | EUR | 400,000 | 367,868.00 | 0.17 |
| UNITED KINGDOM 0.3750 20-30 22/10S | GBP | 812,500 | 722,114.71 | 0.33 |
| UNITED KINGDOM 0.50 20-61 22/10S | GBP | 631,080 | 219,194.38 | 0.10 |
| UNITED KINGDOM 1 21-32 31/01S | GBP | 568,200 | 509,376.54 | 0.23 |
| UNITED KINGDOM 2.75 14-24 07/09S | GBP | 2,629,180 | 2,998,186.41 | 1.36 |
| UNITED KINGDOM 3.50 13-68 22/07S | GBP | 418,000 | 403,959.30 | 0.18 |
| UNITED KINGDOM 3.50 14-45 22/01S | GBP | 385,300 | 380,045.71 | 0.17 |
| UNITED KINGDOM 3.75 11-52 22/07S | GBP | 580,000 | 586,785.29 | 0.27 |
| UNITED KINGDOM 4.00 09-60 22/01S | GBP | 167,600 | 179,109.90 | 0.08 |
| UNITED KINGDOM 4.25 03-36 07/03S | GBP | 1,678,500 | 1,923,523.77 | 0.87 |
| UNITED KINGDOM 4.25 06-27 07/12S | GBP | 129,000 | 149,052.61 | 0.07 |
| UNITED KINGDOM 4.50 07-42 07/12S | GBP | 615,000 | 707,519.26 | 0.32 |
| UNITED KINGDOM 6.00 98-28 07/12S | GBP | 882,900 | 1,106,031.97 | 0.50 |
| UNITED KINGDOM GILT 1.75 18-49 22/01Q | GBP | 427,880 | 288,030.88 | 0.13 |
| France | | | 13,002,709.45 | 5.90 |
| ACCOR SA 1.75 19-26 04/02A | EUR | 300,000 | 288,346.50 | 0.13 |
| ARVAL SERVICE L 0.8750 22-25 17/02A | EUR | 1,100,000 | 1,048,509.00 | 0.48 |
| ARVA SE 4.0 22-26 22/09A | EUR | 800,000 | 793,432.00 | 0.36 |
| BANQUE STELLANTIS FRA 3.875 23-26 19/01A | EUR | 300,000 | 298,458.00 | 0.14 |
| BPCE 0.625 20-25 28/04A | EUR | 800,000 | 757,400.00 | 0.34 |
| BPCE 3.50 17-27 23/10S | USD | 1,000,000 | 844,206.94 | 0.38 |
| BPCE 5.70 13-23 22/10S | USD | 600,000 | 552,001.66 | 0.25 |
| BPCE SA 2.25 22-32 02/03A | EUR | 900,000 | 807,039.00 | 0.37 |
| CAPGEMINI SE 1.75 18-28 18/04A | EUR | 200,000 | 185,420.00 | 0.08 |
| EDF 4.375 22-29 12/10A | EUR | 1,000,000 | 1,014,570.00 | 0.46 |
| ELIS SA 1.0 19-25 03/04A | EUR | 400,000 | 378,314.00 | 0.17 |
| FRANCE 2.5 22-43 25/05A | EUR | 684,200 | 599,071.84 | 0.27 |
| IMERYYS 1 21-31 14/05A | EUR | 300,000 | 227,691.00 | 0.10 |
| JC DECAUX SE 2.625 20-28 24/04A | EUR | 500,000 | 463,240.00 | 0.21 |
| JC DECAUX SE 5.0 23-29 11/01A | EUR | 1,500,000 | 1,516,920.00 | 0.69 |
| RCI BANQUE SA 0.50 16-23 15/09A | EUR | 520,000 | 519,487.80 | 0.24 |
| RCI BANQUE SA 0.5 22-25 14/07A | EUR | 300,000 | 280,701.00 | 0.13 |
| RCI BANQUE SA 1.125 20-27 15/01A | EUR | 511,000 | 464,067.21 | 0.21 |
| STE DU GRAND PARIS 1.7 19-50 25/05A | EUR | 600,000 | 392,028.00 | 0.18 |
| TIKEHAU CAPITAL SCA 2.25 19-26 14/10A | EUR | 800,000 | 743,120.00 | 0.34 |
| TOTALENERGIES CAP 1.491 18-30 04/09A | EUR | 400,000 | 350,428.00 | 0.16 |
| VALEO SA 1.5000 18-25 18/06A | EUR | 500,000 | 478,257.50 | 0.22 |
| Germany | | | 10,805,739.76 | 4.90 |
| CONTINENTAL AG 4.0000 23-27 01/03A | EUR | 400,000 | 400,098.00 | 0.18 |

G FUND – Global Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|-----------------------------------------|-------|--------------------|-----------------------|-----------------|
| DEUTSCHE LUFTHANSA 2.875 21-25 11/02A | EUR | 400,000 | 388,666.00 | 0.18 |
| DEUTSCHE LUFTHANSA AG 0.1 21-23 16/11A | EUR | 400,000 | 397,550.00 | 0.18 |
| DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A | EUR | 400,000 | 390,600.00 | 0.18 |
| FRESENIUS SE 1.8750 22-25 24/05A | EUR | 700,000 | 675,174.50 | 0.31 |
| FRESENIUS SE CO. KG 0.75 20-28 15/01A | EUR | 600,000 | 529,233.00 | 0.24 |
| GERMANY 0.00 20-35 15/05A | EUR | 1,309,000 | 978,634.58 | 0.44 |
| GERMANY 0.00 21-52 15/08A | EUR | 875,500 | 425,773.16 | 0.19 |
| GERMANY 0.25 17-27 15/02A | EUR | 506,700 | 468,211.07 | 0.21 |
| GERMANY 0 19-50 15/08A | EUR | 1,098,260 | 562,122.42 | 0.25 |
| GERMANY 1.8 22-53 15/08A | EUR | 377,700 | 316,372.85 | 0.14 |
| GERMANY 2.50 12-44 04/07A | EUR | 552,300 | 543,612.32 | 0.25 |
| GERMANY 4.00 05-37 04/01A | EUR | 1,279,000 | 1,482,117.99 | 0.67 |
| GERMANY 4.25 07-39 04/07A | EUR | 846,251 | 1,024,031.36 | 0.46 |
| GERMANY 4.75 03-34 04/07A | EUR | 126,000 | 152,786.34 | 0.07 |
| GERMANY 5.625 98-28 04/01A | EUR | 391,000 | 441,192.67 | 0.20 |
| SANTANDER CONSUMER B 4.5 23-26 30/06A | EUR | 500,000 | 503,555.00 | 0.23 |
| VONOVIA SE 0.625 21-31 24/03A | EUR | 400,000 | 289,652.00 | 0.13 |
| VONOVIA SE 1.375 22-26 28/01A | EUR | 900,000 | 836,356.50 | 0.38 |
| Netherlands | | | 9,622,559.30 | 4.36 |
| ABN AMRO BANK NV 4.5 22-34 21/11A | EUR | 800,000 | 803,592.08 | 0.36 |
| ABN AMRO BK 5.5 23-33 21/09A | EUR | 600,000 | 598,212.00 | 0.27 |
| AMERICAN MEDICAL SYST 0.75 22-25 08/03A | EUR | 900,000 | 857,133.00 | 0.39 |
| DAIMLER TRUCK INTL F 3.875 23-26 19/06A | EUR | 700,000 | 700,966.00 | 0.32 |
| DEUTSCHE TELEKOM INT 4.75 18-38 21/06S | USD | 353,000 | 292,544.26 | 0.13 |
| DIGITAL INTREPID 0.625 21-31 15/07A | EUR | 609,000 | 441,308.80 | 0.20 |
| EDP FINANCE 1.875 18-25 12/10A | EUR | 400,000 | 384,532.00 | 0.17 |
| EDP FINANCE BV 1.875 22-29 21/09A | EUR | 500,000 | 449,990.00 | 0.20 |
| EURONEXT NV 0.125 21-26 17/05A | EUR | 500,000 | 453,835.00 | 0.21 |
| ING GROEP NV 4.50 23-29 23/05A | EUR | 1,400,000 | 1,399,230.00 | 0.63 |
| KPN NV 5.625 09-24 30/09A | EUR | 400,000 | 406,876.00 | 0.18 |
| NETHERLANDS 0.50 19-40 15/01A | EUR | 119,862 | 83,060.77 | 0.04 |
| NETHERLANDS 5.50 98-28 15/01A | EUR | 624,800 | 694,390.23 | 0.31 |
| SIKA CAPITAL BV 3.75 23-26 03/11A | EUR | 700,000 | 698,894.00 | 0.32 |
| STELLANTIS 0.75 21-29 18/01A | EUR | 510,000 | 427,005.15 | 0.19 |
| STELLANTIS N.V. 3.875 20-26 07/07A | EUR | 437,000 | 438,424.62 | 0.20 |
| STELLANTIS NV 0.625 21-27 30/03A | EUR | 553,000 | 492,565.39 | 0.22 |
| Italy | | | 8,484,430.22 | 3.85 |
| A2A SPA 1.5 22-28 16/03A | EUR | 600,000 | 544,641.00 | 0.25 |
| BANCO BPM 6.00 23-28 14/06A | EUR | 1,350,000 | 1,361,826.00 | 0.62 |
| FERRARI N.V. 1.5 20-25 27/05A | EUR | 400,000 | 385,290.00 | 0.17 |
| INFRA WIRELESS ITA 1.875 20-26 08/07A | EUR | 425,000 | 398,858.25 | 0.18 |
| INTESA SANPAOLO 0.6250 21-26 24/02A | EUR | 588,000 | 538,390.44 | 0.24 |
| INTESA SANPAOLO 2.9250 20-30 14/10A | EUR | 300,000 | 255,345.00 | 0.12 |
| INTESA SANPAOLO FL.R 23-28 08/03A | EUR | 1,300,000 | 1,305,967.00 | 0.59 |
| ITALY 0.95 21-32 01/06S | EUR | 484,000 | 379,107.52 | 0.17 |
| ITALY 1.65 20-30 01/12S | EUR | 509,000 | 439,765.82 | 0.20 |
| ITALY 1.70 20-51 01/09S | EUR | 660,000 | 384,568.80 | 0.17 |
| ITALY 2.45 16-33 01/09S | EUR | 773,000 | 674,427.04 | 0.31 |
| ITALY 3.10 19-40 01/03S | EUR | 497,000 | 423,776.99 | 0.19 |
| TELECOM ITALIA SPA 2.75 19-25 15/04A | EUR | 426,000 | 409,539.36 | 0.19 |
| UNICREDIT FL.R 22-27 15/11A | EUR | 950,000 | 982,927.00 | 0.45 |
| Canada | | | 6,958,622.44 | 3.16 |
| CANADA 0.25 20-24 01/04S | EUR | 1,160,000 | 769,014.95 | 0.35 |
| CANADA 0.25 20-26 01/03S | EUR | 1,642,000 | 1,009,598.81 | 0.46 |
| CANADA 1.75 21-53 01/12S | EUR | 207,000 | 97,601.33 | 0.04 |
| CANADA 2.00 17-51 01/12S | EUR | 1,003,000 | 509,624.68 | 0.23 |

G FUND – Global Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------|-------|--------------------|-----------------------|-----------------|
| CANADA 2.75 14-48 01/12S | EUR | 970,000 | 585,329.22 | 0.27 |
| CANADA 2.75 14-49 01/12S | EUR | 245,000 | 143,139.26 | 0.06 |
| CANADA 5.00 04-37 01/06S | EUR | 308,000 | 241,806.58 | 0.11 |
| CANADA 5.75 98-29 01/06S | EUR | 914,000 | 687,312.81 | 0.31 |
| CANADA 8.00 96-27 01/06S | EUR | 1,350,000 | 1,046,269.54 | 0.47 |
| CANADA 9.00 94-25 01/06S | EUR | 1,158,000 | 844,907.46 | 0.38 |
| CANADA PAC RAILWAY CO 4.80 15-45 01/08S | USD | 149,000 | 122,976.66 | 0.06 |
| CPD FINL REGS 3.15 14-24 24/07S | USD | 1,000,000 | 901,041.14 | 0.41 |
| Australia | | | 5,048,322.48 | 2.29 |
| AUSTRALIA 1.00 20-31 21/11S | AUD | 217,000 | 102,713.61 | 0.05 |
| AUSTRALIA 1.75 20-51 21/06S | AUD | 240,000 | 82,230.55 | 0.04 |
| AUSTRALIA 1.75 21-32 21/11S | AUD | 673,000 | 332,161.33 | 0.15 |
| AUSTRALIA 1 19-30 21/12S | AUD | 727,000 | 353,966.96 | 0.16 |
| AUSTRALIA 2.75 14-35 21/06S | AUD | 728,000 | 380,259.70 | 0.17 |
| AUSTRALIA 2.75 15-27 21/11S | AUD | 212,000 | 121,634.47 | 0.06 |
| AUSTRALIA 2.75 16-28 21/11S | AUD | 1,080,000 | 613,046.19 | 0.28 |
| AUSTRALIA 3.25 13-25 21/04S | AUD | 814,000 | 480,946.36 | 0.22 |
| AUSTRALIA 4.25 13-26 21/04S | AUD | 1,306,000 | 789,009.39 | 0.36 |
| COMMONWEALTH BANK 3 12-26 04/09A | GBP | 1,250,000 | 1,362,536.49 | 0.62 |
| MACQUARIE GROUP LTD 0.35 20-28 03/12A | EUR | 511,000 | 429,817.43 | 0.19 |
| Saint-Marino | | | 4,753,477.00 | 2.16 |
| SAN MARINO 3.25 21-24 24/02A | EUR | 700,000 | 694,085.00 | 0.31 |
| SAN MARINO GOVERNMENT 6.5 23-27 19/01A | EUR | 4,040,000 | 4,059,392.00 | 1.84 |
| Spain | | | 4,184,260.33 | 1.90 |
| BANCO BILBAO VIZCAYA 0.5 20-27 14/01A | EUR | 400,000 | 356,776.00 | 0.16 |
| BANCO DE SABADELL SA 1.75 19-24 10/05A | EUR | 400,000 | 393,664.00 | 0.18 |
| BANCO DE SABADELL SA 2.5 21-31 15/01A | EUR | 500,000 | 448,490.00 | 0.20 |
| BANKINTER SA 0.625 20-27 06/02A | EUR | 400,000 | 350,276.00 | 0.16 |
| BBVA 3.375 22-27 20/09A | EUR | 800,000 | 780,408.00 | 0.35 |
| BBVA SA 0.375 19-24 02/10A0 19-24 02/10A | EUR | 400,000 | 384,790.00 | 0.17 |
| CAIXABANK SA 1.375 19-26 19/06A | EUR | 500,000 | 461,300.00 | 0.21 |
| SPAIN 0.8 22-29 30/07A | EUR | 608,000 | 530,662.40 | 0.24 |
| SPAIN 0.85 21-37 30/07A | EUR | 192,000 | 132,990.72 | 0.06 |
| SPAIN 1.45 21-71 31/10A | EUR | 48,000 | 22,306.56 | 0.01 |
| SPAIN 3.45 22-43 30/07A | EUR | 201,000 | 187,446.57 | 0.09 |
| SPAIN 4.20 05-37 31/01A | EUR | 128,000 | 135,150.08 | 0.06 |
| Indonesia | | | 2,739,829.35 | 1.24 |
| INDONESIA 1.45 19-26 18/06A | EUR | 1,000,000 | 917,990.00 | 0.42 |
| INDONESIA 2.15 17-24 18/07A | EUR | 1,000,000 | 982,050.00 | 0.45 |
| INDONESIA 7.75 08-38 17/01S | USD | 742,000 | 839,789.35 | 0.38 |
| Ireland | | | 2,549,606.36 | 1.16 |
| CRH SMW FINANCE DAC 4.0 23-27 11/07A | EUR | 1,000,000 | 1,005,260.00 | 0.46 |
| JOHN NT 3.0 22-28 15/09A | EUR | 300,000 | 287,472.00 | 0.13 |
| RYANAIR DAC 0.875 21-26 25/05A | EUR | 519,000 | 477,708.36 | 0.22 |
| RYANAIR DAC 2.875 20-25 15/09A | EUR | 400,000 | 391,770.00 | 0.18 |
| SMURFIT KAPPA 2.875 18-26 15/01S | EUR | 400,000 | 387,396.00 | 0.18 |
| Switzerland | | | 2,488,358.41 | 1.13 |
| CANTON OF ZURICH 0.00 20-28 23/06A | CHF | 240,000 | 233,715.84 | 0.11 |
| SWITZERLAND 0.5 16-58 30/05A | CHF | 40,000 | 37,321.09 | 0.02 |
| SWITZERLAND 1.25 14-26 28/05A | CHF | 672,000 | 704,387.31 | 0.32 |
| SWITZERLAND 2.25 11-31 22/06A | CHF | 231,000 | 264,809.00 | 0.12 |
| SWITZERLAND 2.50 06-36 08/03A | CHF | 130,000 | 160,540.37 | 0.07 |
| SWITZERLAND 4.00 99-49 06/01A | CHF | 60,000 | 106,154.80 | 0.05 |
| UBS GROUP AG 1.00 22-25 21/03A | EUR | 1,000,000 | 981,430.00 | 0.45 |

G FUND – Global Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Denmark | | | 2,119,620.40 | 0.96 |
| DENMARK 0.5 17-27 15/11A | DKK | 2,211,900 | 271,447.84 | 0.12 |
| DENMARK 4.50 07-39 15/11A | DKK | 652,300 | 106,635.85 | 0.05 |
| DSV PANALPINA A/S 0.375 20-27 26/02A | EUR | 400,000 | 357,344.00 | 0.16 |
| JYSKE BANK AS 5.50 22-27 16/11A | EUR | 900,000 | 921,033.00 | 0.42 |
| NYKREDIT REALKREDIT 0.25 20-26 23/11A | EUR | 507,000 | 463,159.71 | 0.21 |
| Poland | | | 2,113,632.00 | 0.96 |
| POLAND 1.00 19-29 07/03A | EUR | 2,400,000 | 2,113,632.00 | 0.96 |
| Sweden | | | 1,969,657.24 | 0.89 |
| ALFA LAVAL TREA 0.2500 19-24 25/06A | EUR | 432,000 | 418,171.68 | 0.19 |
| ALFA LAVAL TREASURY I 1.375 22-29 18/02A | EUR | 700,000 | 609,448.00 | 0.28 |
| SWEDEN 0.1250 20-30 09/09A | SEK | 2,020,000 | 142,554.94 | 0.06 |
| SWEDEN 0.50 20-45 24/11A | SEK | 760,000 | 39,823.50 | 0.02 |
| SWEDEN 1.00 14-26 12/11A | SEK | 3,600,000 | 283,856.12 | 0.13 |
| VOLVO TREASURY AB 0.125 20-24 17/09A | EUR | 300,000 | 288,147.00 | 0.13 |
| VOLV TR 2.0 22-27 19/08A | EUR | 200,000 | 187,656.00 | 0.09 |
| Chile | | | 1,889,055.83 | 0.86 |
| CHILE 0.10 21-27 26/01A | EUR | 1,498,000 | 1,310,727.53 | 0.59 |
| CHILE 0.83 19-31 02/07A | EUR | 443,000 | 346,612.06 | 0.16 |
| CHILE 3.86 17-47 21/06S | USD | 319,000 | 231,716.24 | 0.11 |
| Mexico | | | 1,600,859.76 | 0.73 |
| MEXICAN BONOS 7.75 11-31 29/05S | MXN | 54,476 | 272,106.40 | 0.12 |
| MEXICO 1.125 20-30 17/01S | EUR | 694,000 | 565,839.02 | 0.26 |
| MEXICO 3.00 15-24 06/03A | EUR | 259,000 | 186,842.60 | 0.08 |
| MEXICO 4.60 17-48 10/02S | USD | 536,000 | 396,600.99 | 0.18 |
| MEXICO 7.75 11-42 13/11S | MXN | 38,396 | 179,470.75 | 0.08 |
| Luxembourg | | | 1,547,120.53 | 0.70 |
| ARCELORMITTAL SA 1.75 19-25 19/11A | EUR | 400,000 | 379,240.00 | 0.17 |
| BECTON DICKINSON 1.208 19-26 04/06A | EUR | 405,000 | 378,636.53 | 0.17 |
| BECTON DICKINSON EUR 3.553 23-29 13/09A | EUR | 800,000 | 789,244.00 | 0.36 |
| Hungary | | | 1,168,128.00 | 0.53 |
| HUNGARY 1.75 17-27 10/10A | EUR | 1,300,000 | 1,168,128.00 | 0.53 |
| Austria | | | 1,105,965.38 | 0.50 |
| AUSTRIA 0.00 21-31 20/02A | EUR | 1,240,000 | 998,200.00 | 0.45 |
| AUSTRIA 0.75 20-51 20/03A | EUR | 86,000 | 48,152.26 | 0.02 |
| AUSTRIA 2.10 17-17 20/09A | EUR | 84,000 | 59,613.12 | 0.03 |
| Croatia | | | 1,104,272.00 | 0.50 |
| CROATIA 1.50 20-31 17/06A | EUR | 1,300,000 | 1,104,272.00 | 0.50 |
| Peru | | | 963,230.00 | 0.44 |
| PERU 2.75 15-26 30/01A | EUR | 1,000,000 | 963,230.00 | 0.44 |
| Finland | | | 859,486.88 | 0.39 |
| FINLAND 0.000 20-30 15/09A | EUR | 304,000 | 248,668.96 | 0.11 |
| FINLAND 0.125 21-52 15/04A | EUR | 62,000 | 27,863.42 | 0.01 |
| METSO OUTOTEC OYJ 4.875 22-27 07/12A | EUR | 300,000 | 308,883.00 | 0.14 |
| NORDEA BKP 5.375 22-27 22/09S | USD | 300,000 | 274,071.50 | 0.12 |
| Belgium | | | 818,833.71 | 0.37 |
| BELGIUM 0.65 21-71 22/06A | EUR | 862,900 | 342,001.79 | 0.16 |
| BELGIUM 3.75 13-45 22/06A | EUR | 136,750 | 143,443.92 | 0.07 |
| ELIA TRANSMISSION BE 0.875 20-30 28/04A | EUR | 400,000 | 333,388.00 | 0.15 |
| Thailand | | | 614,746.68 | 0.28 |
| THAILAND 4.875 09-29 22/06S | THB | 13,395,000 | 396,151.73 | 0.18 |

G FUND – Global Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------|-------|--------------------|-----------------------|-----------------|
| THAILAND GOVERNMENT 3.45 22-43 17/06S | THB | 8,005,000 | 218,594.95 | 0.10 |
| Singapore | | | 414,508.01 | 0.19 |
| SINGAPORE 1.875 21-51 01/10S | SGD | 87,000 | 46,336.12 | 0.02 |
| SINGAPORE 2.625 22-32 01/08S | SGD | 208,000 | 136,117.75 | 0.06 |
| SINGAPORE 2.875 22-27 01/09S | SGD | 344,000 | 232,054.14 | 0.11 |
| Norway | | | 394,668.00 | 0.18 |
| DNB BANK A 4.625 22-33 28/02A | EUR | 400,000 | 394,668.00 | 0.18 |
| Portugal | | | 369,702.00 | 0.17 |
| EDP SA 1.7 20-80 20/07A | EUR | 400,000 | 369,702.00 | 0.17 |
| Rumania | | | 364,112.48 | 0.17 |
| ROMANIA 5.125 18-48 15/06S | USD | 476,000 | 364,112.48 | 0.17 |
| New-Zealand | | | 202,535.78 | 0.09 |
| NEW ZEAL LOC GOU FD AG 2.25 21-31 15/05S | NZD | 458,000 | 202,535.78 | 0.09 |
| Floating-rate bonds | | | 26,421,809.12 | 11.98 |
| France | | | 5,462,235.52 | 2.48 |
| ARKEMA SA FL.R 20-XX 21/01A | EUR | 300,000 | 269,242.50 | 0.12 |
| AXA SA FL.R 17-47 17/01S | USD | 700,000 | 621,322.16 | 0.28 |
| BNP PARIBAS SA FL.R 22-32 31/03A | EUR | 900,000 | 811,692.00 | 0.37 |
| CREDIT AGRICOLE FL.R 15-XX 13/01A | EUR | 1,000,000 | 969,530.00 | 0.44 |
| LA BANQUE POSTALE FL.R 20-31 26/01A | EUR | 900,000 | 806,355.00 | 0.37 |
| ORANGE SA FL.R 23-XX 18/04A | EUR | 500,000 | 497,060.00 | 0.23 |
| SOCIETE GENERALE FL.R 22-99 31/12S | USD | 1,000,000 | 918,648.36 | 0.42 |
| SOCIETE GENERALE SA FL.R 20-30 24/11A | EUR | 500,000 | 451,450.00 | 0.20 |
| TOTALENERGIES SE FL.R 20-XX 04/09A | EUR | 150,000 | 116,935.50 | 0.05 |
| United Kingdom | | | 4,556,373.99 | 2.07 |
| BP CAPITAL MARKETS FL.R 20-XX 22/06A | EUR | 500,000 | 468,552.50 | 0.21 |
| HSBC HLDGS FL.R 15-XX 29/09S | EUR | 350,000 | 350,484.75 | 0.16 |
| HSBC HLDGS FL.R 15-XX 30/03S | USD | 900,000 | 799,601.51 | 0.36 |
| LEGAL & GENERAL GRP FL.R 17-47 21/03S3S | USD | 800,000 | 690,556.97 | 0.31 |
| NATWEST GROUP FL.R 23-29 16/02A | EUR | 1,032,000 | 1,035,993.84 | 0.47 |
| NGG FINANCE PLC FL.R 19-XX 09/05A | EUR | 200,000 | 174,300.00 | 0.08 |
| STANDARD CHARTERED FL.R 22-25 16/11S | USD | 1,100,000 | 1,036,884.42 | 0.47 |
| Spain | | | 4,091,286.50 | 1.86 |
| BANCO BILBAO VIZCAYA FL.R 19-XX 29/06Q | EUR | 400,000 | 394,992.00 | 0.18 |
| BANCO BILBAO VIZCAYA FL.R 20-30 16/01A | EUR | 500,000 | 469,692.50 | 0.21 |
| BANCO DE SABADELL SA FL.R 22-26 24/03A | EUR | 500,000 | 482,232.50 | 0.22 |
| BANCO NTANDER FL.R 23-33 23/08A | EUR | 600,000 | 599,028.00 | 0.27 |
| CAIXABANK SA FL.R 20-26 18/11A11A | EUR | 500,000 | 456,632.50 | 0.21 |
| CAIXABANK SA FL.R 22-33 23/02A-23 23/02A | EUR | 900,000 | 911,853.00 | 0.41 |
| IBERDROLA FINANZAS FL.R 29-XX 25/07A | EUR | 800,000 | 776,856.00 | 0.35 |
| Netherlands | | | 4,006,329.04 | 1.82 |
| ACHMEA BV FL.R 15-XX 04/02AA | EUR | 1,000,000 | 970,000.00 | 0.44 |
| ARGENTUM NETHLD FL.R 17-XX 15/08A | USD | 794,000 | 641,740.16 | 0.29 |
| COOPERATIEVE RABOBANK FL.R 19-XX 29/06S | EUR | 400,000 | 336,686.00 | 0.15 |
| IBERDROLA INTL BV FL.R 21-XX 09/02A | EUR | 200,000 | 174,308.00 | 0.08 |
| RABOBANK FL.R 17-29 10/04S | USD | 800,000 | 722,789.88 | 0.33 |
| REPSOL INTL FINANCE FL.R 20-49 31/12A | EUR | 500,000 | 469,582.50 | 0.21 |
| TELEFONICA EUROPE BV FL.R 19-XX 14/03A | EUR | 500,000 | 491,222.50 | 0.22 |
| VOLKSWAGEN INTER FL.R 23-99 31/12A | EUR | 200,000 | 200,000.00 | 0.09 |
| Ireland | | | 1,949,726.66 | 0.88 |
| AIB GROUP PLC FL.R 22-29 16/02A | EUR | 950,000 | 990,750.25 | 0.45 |
| BANK OF IRELAND GRP FL.R 22-26 16/09S | USD | 600,000 | 552,344.41 | 0.25 |

G FUND – Global Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|-------------------------------------------|-------|--------------------|-----------------------|-----------------|
| BK IRELAND GROUP FL.R 23-28 16/07A | EUR | 400,000 | 406,632.00 | 0.18 |
| Finland | | | 1,790,424.00 | 0.81 |
| NORDEA BANK ABP. FL.R 23-26 06/09A | EUR | 900,000 | 899,748.00 | 0.41 |
| NORDEA BK PUBL FL.R 23-26 10/02A | EUR | 900,000 | 890,676.00 | 0.40 |
| Denmark | | | 1,389,376.00 | 0.63 |
| DANSKE BK FL.R 23-30 21/06A | EUR | 500,000 | 505,240.00 | 0.23 |
| DANSKE BK FL.R 23-31 10/01A | EUR | 700,000 | 700,805.00 | 0.32 |
| NYKREDIT REALKREDIT FL.R 20-49 31/12S | EUR | 200,000 | 183,331.00 | 0.08 |
| Norway | | | 808,840.00 | 0.37 |
| DNB BANK ASA FL.R 23-28 19/07A | EUR | 800,000 | 808,840.00 | 0.37 |
| United States | | | 805,796.29 | 0.37 |
| BANK OF AMERICA CORP FL.R 18-26 23/01S | USD | 400,000 | 355,236.56 | 0.16 |
| PRUDENTIAL FINANCIAL FL.R 15-45 15/05S | USD | 500,000 | 450,559.73 | 0.20 |
| Italy | | | 735,959.25 | 0.33 |
| ENEL SPA FL.R 21-XX 08/09A | EUR | 550,000 | 456,860.25 | 0.21 |
| ENI SPA FL.R 20-XX 13/01A | EUR | 300,000 | 279,099.00 | 0.13 |
| Germany | | | 463,495.00 | 0.21 |
| COMMERZBANK AG FL.R 20-26 24/03A | EUR | 300,000 | 282,027.00 | 0.13 |
| COMMERZBANK AG FL.R 20-99 31/12A | EUR | 200,000 | 181,468.00 | 0.08 |
| Sweden | | | 361,966.87 | 0.16 |
| TELI CO FL.R 22-82 21/12A | EUR | 375,000 | 361,966.87 | 0.16 |
| Convertible bonds | | | 670,666.05 | 0.30 |
| France | | | 670,666.05 | 0.30 |
| ELIS SA CV 0.00 17-23 06/10U | EUR | 21,127 | 670,666.05 | 0.30 |
| Collective investment undertakings | | | 13,014,876.24 | 5.90 |
| Shares/units in investment funds | | | 13,014,876.24 | 5.90 |
| France | | | 8,266,187.57 | 3.75 |
| GROUPAMA ENTREPRISES FCP -I- CAP | EUR | 3,595 | 8,266,187.57 | 3.75 |
| Luxembourg | | | 4,748,688.67 | 2.15 |
| G FUND HYBRID CORPORATE BONDS IC | EUR | 502 | 455,102.65 | 0.21 |
| G FUND - SHORT TERM ABS RETURN I2C EUR | EUR | 4,158 | 4,293,586.02 | 1.95 |
| Total securities portfolio | | | 213,706,628.75 | 96.93 |

G FUND – Avenir Small Cap

G FUND – Avenir Small Cap

Statement of net assets at 31/08/23

| | <i>In EUR</i> |
|--------------------------------------------------------|----------------------|
| Assets | 74,171,805.12 |
| Securities portfolio at market value | 70,961,482.38 |
| Cost | 79,057,770.01 |
| Cash at bank | 3,100,011.25 |
| Receivable on subscriptions | 110,101.92 |
| Other assets | 209.57 |
| Liabilities | 419,399.35 |
| Payable on investments purchased | 217,872.18 |
| Payable on redemptions | 92,154.54 |
| Management fees payable | 94,331.47 |
| Depository and sub-depository fees payable | 4,237.27 |
| Administration fees payable | 2,322.85 |
| Performance fees payable | 40.34 |
| Subscription duty (<i>taxe d'abonnement</i>) payable | 2,645.85 |
| Other liabilities | 5,794.85 |
| Net asset value | 73,752,405.77 |

G FUND – Avenir Small Cap

Share data

| | | 31/08/23 | 28/02/23 | 28/02/22 |
|--------------------------------------|------------|----------------------|----------------------|----------------------|
| Total net assets | EUR | 73,752,405.77 | 75,215,301.04 | 77,457,125.27 |
| EC EUR shares - Accumulation | | | | |
| Number of shares | | 0.200 | - | - |
| Net asset value per share | EUR | 98.00 | - | - |
| E1C EUR shares - Accumulation | | | | |
| Number of shares | | 274.323 | - | - |
| Net asset value per share | EUR | 93.97 | - | - |
| E2C EUR shares - Accumulation | | | | |
| Number of shares | | 0.200 | - | - |
| Net asset value per share | EUR | 98.05 | - | - |
| E3C EUR shares - Accumulation | | | | |
| Number of shares | | 1,351.756 | 520.721 | - |
| Net asset value per share | EUR | 99.92 | 106.97 | - |
| NC EUR shares - Accumulation | | | | |
| Number of shares | | 235,771.263 | 210,534.199 | 101,609.815 |
| Net asset value per share | EUR | 90.12 | 96.66 | 124.29 |
| IC EUR shares - Accumulation | | | | |
| Number of shares | | 2,526.391 | 2,525.164 | 3,169.516 |
| Net asset value per share | EUR | 949.36 | 1,014.86 | 1,296.34 |
| RC EUR shares - Accumulation | | | | |
| Number of shares | | 3,902.764 | 3,915.868 | 3,753.428 |
| Net asset value per share | EUR | 92.07 | 98.47 | 125.91 |
| OD EUR shares - Distribution | | | | |
| Number of shares | | 21,501.716 | 20,163.823 | 15,658.104 |
| Net asset value per share | EUR | 919.26 | 986.44 | 1,245.50 |
| Dividend per share | | 10.43 | 1.97 | - |
| GD EUR shares - Distribution | | | | |
| Number of shares | | 31,039.000 | 31,039.000 | 31,039.000 |
| Net asset value per share | EUR | 960.73 | 1,030.01 | 1,312.70 |
| Dividend per share | | 9.01 | 8.72 | 8.96 |

G FUND – Avenir Small Cap

Change in the number of shares outstanding from 01/03/23 to 31/08/23

| | Number of shares at 01/03/23 | Number of shares issued | Number of shares redeemed | Number of shares at 31/08/23 |
|-------------------------------|---------------------------------|----------------------------|------------------------------|---------------------------------|
| EC EUR shares - Accumulation | 0.000 | 0.200 | 0.000 | 0.200 |
| E1C EUR shares - Accumulation | 0.000 | 301.722 | 27.399 | 274.323 |
| E2C EUR shares - Accumulation | 0.000 | 0.200 | 0.000 | 0.200 |
| E3C EUR shares - Accumulation | 520.721 | 1,099.710 | 268.675 | 1,351.756 |
| NC EUR shares - Accumulation | 210,534.199 | 57,194.965 | 31,957.901 | 235,771.263 |
| IC EUR shares - Accumulation | 2,525.164 | 119.343 | 118.116 | 2,526.391 |
| RC EUR shares - Accumulation | 3,915.868 | 175.918 | 189.022 | 3,902.764 |
| OD EUR shares - Distribution | 20,163.823 | 2,469.928 | 1,132.035 | 21,501.716 |
| GD EUR shares - Distribution | 31,039.000 | 5,346.000 | 5,346.000 | 31,039.000 |

G FUND – Avenir Small Cap

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------------------------------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Securities admitted for trading on a stock exchange and/or traded on another regulated market | | | 70,961,482.38 | 96.22 |
| Equities | | | 70,961,482.38 | 96.22 |
| Germany | | | 19,953,781.72 | 27.06 |
| ADESSO | EUR | 18,120 | 2,094,672.00 | 2.84 |
| AMADEUS FIRE AG | EUR | 8,902 | 1,002,365.20 | 1.36 |
| ATOSS SOFTWARE | EUR | 19,023 | 4,270,663.50 | 5.79 |
| DATAGROUP AG | EUR | 25,115 | 1,356,210.00 | 1.84 |
| ECKERT ET ZIEGLER STRAHLEN UND MEDIZIN | EUR | 16,885 | 561,257.40 | 0.76 |
| FLATEXDEGIRO AG | EUR | 130,698 | 1,057,346.82 | 1.43 |
| MEDIOS AG | EUR | 84,090 | 1,256,304.60 | 1.70 |
| MENSCH UND MASCHINE SOFTWARE AG | EUR | 57,563 | 3,165,965.00 | 4.29 |
| NEXUS AG | EUR | 69,329 | 3,910,155.60 | 5.30 |
| STEICO | EUR | 27,968 | 848,828.80 | 1.15 |
| STEMMER IMAGING AG | EUR | 13,608 | 430,012.80 | 0.58 |
| France | | | 18,872,659.37 | 25.59 |
| AUBAY | EUR | 34,369 | 1,469,274.75 | 1.99 |
| BILENDI SA | EUR | 86,292 | 1,327,170.96 | 1.80 |
| CHARGEURS | EUR | 68,728 | 778,000.96 | 1.05 |
| DELTA PLUS GROUP | EUR | 24,603 | 1,700,067.30 | 2.31 |
| EQUASENS --- ACT | EUR | 35,903 | 2,699,905.60 | 3.66 |
| ESKER SA | EUR | 6,092 | 968,628.00 | 1.31 |
| ID LOGISTICS | EUR | 5,786 | 1,391,533.00 | 1.89 |
| LECTRA SYSTEMES | EUR | 20,638 | 608,821.00 | 0.83 |
| SES IMAGOTAG SA | EUR | 14,958 | 1,636,405.20 | 2.22 |
| SWORD GROUP ACT.NOM. | EUR | 44,663 | 1,862,447.10 | 2.53 |
| VENTE UNIQUE.COM | EUR | 73,990 | 787,993.50 | 1.07 |
| VOYAGEURS DU MONDE SA | EUR | 8,662 | 1,048,102.00 | 1.42 |
| WAVESTONE SA | EUR | 39,648 | 2,164,780.80 | 2.94 |
| XILAM ANIMATION | EUR | 18,839 | 429,529.20 | 0.58 |
| Sweden | | | 9,020,035.13 | 12.23 |
| BHG GROUP AB | SEK | 852,496 | 1,101,082.38 | 1.49 |
| BTS GROUP -B- | SEK | 84,232 | 2,087,283.77 | 2.83 |
| BUFAB HOLDINGS AB | SEK | 54,686 | 1,358,349.72 | 1.84 |
| CTT SYSTEMS | SEK | 67,464 | 1,288,596.74 | 1.75 |
| FORTNOX AB | SEK | 179,525 | 859,822.71 | 1.17 |
| INSTALCO AB | SEK | 354,108 | 1,111,382.76 | 1.51 |
| MIPS AB | SEK | 17,138 | 584,461.39 | 0.79 |
| STILLFRONT GRP - REGISTERED SHS | SEK | 415,334 | 629,055.66 | 0.85 |
| Italy | | | 7,415,447.44 | 10.05 |
| ESPRINET AZ. POST FRAZIONAMENTO | EUR | 148,625 | 864,254.38 | 1.17 |
| INTERCOS SPA | EUR | 52,726 | 706,528.40 | 0.96 |
| LU VE SPA | EUR | 40,378 | 1,076,073.70 | 1.46 |
| SESA | EUR | 22,786 | 2,463,166.60 | 3.34 |
| TECHNOGYM SPA (ITA) | EUR | 68,325 | 539,425.88 | 0.73 |
| WIIT | EUR | 100,799 | 1,765,998.48 | 2.39 |
| Finland | | | 6,970,118.33 | 9.45 |
| ADMICOM REGISTERED SHS | EUR | 11,813 | 424,677.35 | 0.58 |
| MUSTI GROUP OYJ | EUR | 63,490 | 1,299,005.40 | 1.76 |
| PUIILO PLCREGISTERED SHS | EUR | 246,958 | 1,837,367.52 | 2.49 |
| QT GROUP PLC | EUR | 29,104 | 1,714,807.68 | 2.33 |
| REVENIO GROUP CORP | EUR | 38,271 | 902,430.18 | 1.22 |
| TALENOM PLC | EUR | 134,665 | 791,830.20 | 1.07 |

G FUND – Avenir Small Cap

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------|-------|--------------------|-----------------------|-----------------|
| Austria | | | 4,188,358.20 | 5.68 |
| DO CO RESTAURANTS | EUR | 24,391 | 2,619,593.40 | 3.55 |
| KONTRON AG | EUR | 78,048 | 1,568,764.80 | 2.13 |
| United Kingdom | | | 3,318,182.81 | 4.50 |
| ADVANCED MEDICAL SOLUTIONS | GBP | 360,615 | 1,073,634.85 | 1.46 |
| ERGOMED PLC | GBP | 49,648 | 606,325.84 | 0.82 |
| KEYWORDS | GBP | 92,009 | 1,638,222.12 | 2.22 |
| Norway | | | 649,003.03 | 0.88 |
| BOUVET SHS | NOK | 132,850 | 649,003.03 | 0.88 |
| Switzerland | | | 573,896.35 | 0.78 |
| TRIFORK HOLDING --- REGISTERED SHS | DKK | 32,257 | 573,896.35 | 0.78 |
| Total securities portfolio | | | 70,961,482.38 | 96.22 |

G FUND – Global Inflation Short Duration

G FUND – Global Inflation Short Duration

Statement of net assets at 31/08/23

| | <i>In EUR</i> |
|--------------------------------------------------------|-----------------------|
| Assets | 298,786,574.58 |
| Securities portfolio at market value | 292,569,762.25 |
| Cost | 299,692,744.07 |
| Cash at bank | 4,850,296.13 |
| Net unrealised gain on swaps | 735,200.63 |
| Interest receivable on securities portfolio | 631,315.57 |
| Liabilities | 4,887,702.02 |
| Overdraft | 310,000.00 |
| Payable on redemptions | 3,938,432.73 |
| Net unrealised loss on forward exchange contracts | 410,432.04 |
| Net unrealised loss on futures contracts | 83,147.58 |
| Management fees payable | 65,410.86 |
| Depositary and sub-depositary fees payable | 16,703.64 |
| Administration fees payable | 9,156.81 |
| Performance fees payable | 32,898.22 |
| Subscription duty (<i>taxe d'abonnement</i>) payable | 9,779.67 |
| Other liabilities | 11,740.47 |
| Net asset value | 293,898,872.56 |

G FUND – Global Inflation Short Duration

Share data

| | | 31/08/23 | 28/02/23 | 28/02/22 |
|-------------------------------------|------------|-----------------------|-----------------------|----------------------|
| Total net assets | EUR | 293,898,872.56 | 325,792,257.58 | 34,299,408.14 |
| NC EUR shares - Accumulation | | | | |
| Number of shares | | 394.907 | 578,940.232 | 26.544 |
| Net asset value per share | EUR | 98.12 | 96.96 | 101.05 |
| IC EUR shares - Accumulation | | | | |
| Number of shares | | 74,306.075 | 75,780.232 | 9,192.010 |
| Net asset value per share | EUR | 985.38 | 972.64 | 1,010.89 |
| RC EUR shares - Accumulation | | | | |
| Number of shares | | 20.000 | 20.000 | 20.000 |
| Net asset value per share | EUR | 98.61 | 97.32 | 101.09 |
| OC EUR shares - Accumulation | | | | |
| Number of shares | | 202,782.346 | 179,789.157 | - |
| Net asset value per share | EUR | 980.58 | 965.75 | - |
| GD EUR shares - Distribution | | | | |
| Number of shares | | 5,318.829 | 5,318.829 | 25,986.118 |
| Net asset value per share | EUR | 922.93 | 913.63 | 962.15 |
| Dividend per share | | 4.15 | 14.48 | - |
| SC EUR shares - Accumulation | | | | |
| Number of shares | | 17,000.000 | 17,823.000 | - |
| Net asset value per share | EUR | 993.19 | 979.49 | - |

G FUND – Global Inflation Short Duration

Change in the number of shares outstanding from 01/03/23 to 31/08/23

| | Number of shares at 01/03/23 | Number of shares issued | Number of shares redeemed | Number of shares at 31/08/23 |
|------------------------------|---------------------------------|----------------------------|------------------------------|---------------------------------|
| NC EUR shares - Accumulation | 578,940.232 | 12,927.066 | 591,472.391 | 394.907 |
| IC EUR shares - Accumulation | 75,780.232 | 8,404.843 | 9,879.000 | 74,306.075 |
| RC EUR shares - Accumulation | 20.000 | 0.000 | 0.000 | 20.000 |
| OC EUR shares - Accumulation | 179,789.157 | 22,993.189 | 0.000 | 202,782.346 |
| GD EUR shares - Distribution | 5,318.829 | 0.000 | 0.000 | 5,318.829 |
| SC EUR shares - Accumulation | 17,823.000 | 600.000 | 1,423.000 | 17,000.000 |

G FUND – Global Inflation Short Duration

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------------------------------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Securities admitted for trading on a stock exchange and/or traded on another regulated market | | | 279,980,164.21 | 95.26 |
| Bonds | | | 279,980,164.21 | 95.26 |
| United States | | | 201,091,365.43 | 68.42 |
| UNITED STATES 0.125 16-26 15/07S | USD | 10,600,000 | 11,678,680.47 | 3.97 |
| UNITED STATES 0.125 19-24 15/10S | USD | 7,000,000 | 7,416,206.55 | 2.52 |
| UNITED STATES 0.125 20-25 15/04S | USD | 6,700,000 | 6,957,341.73 | 2.37 |
| UNITED STATES 0.125 20-25 15/10S | USD | 16,000,000 | 16,462,438.34 | 5.60 |
| UNITED STATES 0.125 21-26 15/04S | USD | 8,800,000 | 8,850,956.53 | 3.01 |
| UNITED STATES 0.125 21-26 15/10S | USD | 9,000,000 | 8,661,516.03 | 2.95 |
| UNITED STATES 0.125 22-27 15/04S | USD | 10,000,000 | 9,211,480.28 | 3.13 |
| UNITED STATES 0.25 15-25 15/01S | USD | 5,000,000 | 5,705,383.27 | 1.94 |
| UNITED STATES 0.375 15-25 15/07S | USD | 8,400,000 | 9,544,124.10 | 3.25 |
| UNITED STATES 0.375 17-27 15/01S | USD | 8,300,000 | 9,047,634.00 | 3.08 |
| UNITED STATES 0.375 17-27 15/07S | USD | 10,000,000 | 10,753,114.23 | 3.66 |
| UNITED STATES 0.50 18-28 15/01S | USD | 16,600,000 | 17,638,718.67 | 6.00 |
| UNITED STATES 0.625 16-26 15/01S | USD | 10,000,000 | 11,284,696.07 | 3.84 |
| UNITED STATES 1.125 23-33 15/10S | USD | 7,000,000 | 6,162,261.38 | 2.10 |
| UNITED STATES 1.625 22-27 15/10S | USD | 7,800,000 | 7,264,028.02 | 2.47 |
| UNITED STATES 1.75 08-28 15/01S | USD | 3,300,000 | 4,355,876.81 | 1.48 |
| UNITED STATES 2.375 04-25 15/01S | USD | 7,000,000 | 10,321,922.69 | 3.51 |
| UNITED STATES 2.375 07-27 15/01S | USD | 6,700,000 | 9,349,228.65 | 3.18 |
| UNITED STATES 2 06-26 15/01S | USD | 8,500,000 | 11,856,453.23 | 4.03 |
| UNITED STATES 3.625 98-28 15/04S | USD | 4,000,000 | 7,410,666.31 | 2.52 |
| US TREASURY INDEXED 0.75 18-28 15/07S | USD | 6,289,200 | 6,645,788.36 | 2.26 |
| US TREASURY INDEXED 1.25 23-28 15/04S | USD | 5,000,000 | 4,512,849.71 | 1.54 |
| Italy | | | 17,070,593.36 | 5.81 |
| ITALY 0.65 20-26 15/05SS | EUR | 3,373,000 | 3,867,674.98 | 1.32 |
| ITALY 1.30 16-28 15/05S | EUR | 4,500,000 | 5,478,032.85 | 1.86 |
| ITALY 2.35 14-24 15/09S | EUR | 2,000,000 | 2,497,777.87 | 0.85 |
| ITALY 3.10 11-26 15/09S | EUR | 3,800,000 | 5,227,107.66 | 1.78 |
| France | | | 15,828,727.83 | 5.39 |
| FRANCE 0.1 14-25 01/03A | EUR | 3,750,000 | 4,340,135.25 | 1.48 |
| FRANCE 0.1 20-26 01/03A | EUR | 3,200,000 | 3,705,462.79 | 1.26 |
| FRANCE 1.85 10-27 25/07A | EUR | 5,600,000 | 7,783,129.79 | 2.65 |
| United Kingdom | | | 14,035,758.55 | 4.78 |
| UK TSY (RPI INDEXED) FL.R 15-26 22/03S | GBP | 3,500,000 | 5,769,047.57 | 1.96 |
| UNITED KINGDOM 1.25 06-27 22/11S | GBP | 3,600,000 | 8,266,710.98 | 2.81 |
| Japan | | | 13,740,111.19 | 4.68 |
| JAPAN 0.10 14-24 10/09S | JPY | 468,400,000 | 3,262,355.44 | 1.11 |
| JAPAN 0.10 15-25 10/03S | JPY | 577,400,000 | 4,061,425.48 | 1.38 |
| JAPAN 0.10 16-26 10/03S | JPY | 502,700,000 | 3,566,672.00 | 1.21 |
| JAPAN 0.10 17-27 10/03S | JPY | 397,700,000 | 2,849,658.27 | 0.97 |
| Spain | | | 5,835,905.99 | 1.99 |
| SPAIN 0.65 16-27 30/11A | EUR | 3,772,000 | 4,577,781.32 | 1.56 |
| SPAIN 1.80 13-24 30/11A | EUR | 1,014,000 | 1,258,124.67 | 0.43 |
| Germany | | | 4,886,175.57 | 1.66 |
| GERMANY 0.10 15-26 15/04A | EUR | 4,000,000 | 4,886,175.57 | 1.66 |
| Sweden | | | 2,776,365.49 | 0.94 |
| SWEDEN 0.125 15-26 01/06A | SEK | 16,120,000 | 1,697,018.44 | 0.58 |
| SWEDEN 1.00 13-25 01/06A | SEK | 10,000,000 | 1,079,347.05 | 0.37 |

G FUND – Global Inflation Short Duration

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|-------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Australia | | | 2,738,056.44 | 0.93 |
| AUSTRALIA 0.75 17-27 21/11Q | AUD | 1,500,000 | 1,054,949.87 | 0.36 |
| AUSTRALIA 3 09-25 20/09Q | AUD | 1,900,000 | 1,683,106.57 | 0.57 |
| Canada | | | 1,488,580.98 | 0.51 |
| CANADA 4.25 95-26 01/12S | EUR | 1,143,000 | 1,488,580.98 | 0.51 |
| New Zealand | | | 488,523.38 | 0.17 |
| NEW ZEALAND 2.00 12-25 20/09Q | NZD | 700,000 | 488,523.38 | 0.17 |
| Other marketable securities | | | 4,812,623.06 | 1.64 |
| Bonds | | | 4,812,623.06 | 1.64 |
| France | | | 4,812,623.06 | 1.64 |
| FRANCE 0.10 16-28 01/03A | EUR | 4,164,000 | 4,812,623.06 | 1.64 |
| Collective investment undertakings | | | 7,776,974.98 | 2.65 |
| Shares/units in investment funds | | | 7,776,974.98 | 2.65 |
| France | | | 7,776,974.98 | 2.65 |
| GROUPAMA ENTREPRISES FCP -I- CAP | EUR | 3,382 | 7,776,974.98 | 2.65 |
| Total securities portfolio | | | 292,569,762.25 | 99.55 |

G FUND – Legacy

G FUND – Legacy

Statement of net assets at 31/08/23

| | <i>In EUR</i> |
|--------------------------------------------------------|---------------------|
| Assets | 1,912,576.19 |
| Securities portfolio at market value | 1,706,831.59 |
| Cost | 1,910,207.17 |
| Cash at bank | 205,744.60 |
| Liabilities | 3,842.79 |
| Management fees payable | 2,300.75 |
| Depository and sub-depository fees payable | 108.13 |
| Administration fees payable | 59.23 |
| Subscription duty (<i>taxe d'abonnement</i>) payable | 31.81 |
| Other liabilities | 1,342.87 |
| Net asset value | 1,908,733.40 |

G FUND – Legacy

Share data

| | | 31/08/23 | 28/02/23 | 28/02/22 |
|-------------------------------------|------------|---------------------|---------------------|----------------------|
| Total net assets | EUR | 1,908,733.40 | 2,579,546.85 | 16,718,784.87 |
| IC EUR shares - Accumulation | | | | |
| Number of shares | | 1,812.147 | 2,449.294 | 16,535.540 |
| Net asset value per share | EUR | 924.55 | 955.21 | 1,001.19 |
| JC EUR shares - Accumulation | | | | |
| Number of shares | | 244.189 | 244.189 | 160.000 |
| Net asset value per share | EUR | 955.49 | 982.67 | 1,022.11 |

G FUND – Legacy

Change in the number of shares outstanding from 01/03/23 to 31/08/23

| | Number of shares at 01/03/23 | Number of shares issued | Number of shares redeemed | Number of shares at 31/08/23 |
|------------------------------|---------------------------------|----------------------------|------------------------------|---------------------------------|
| IC EUR shares - Accumulation | 2,449.294 | 0.000 | 637.147 | 1,812.147 |
| JC EUR shares - Accumulation | 244.189 | 0.000 | 0.000 | 244.189 |

G FUND – Legacy

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|-------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Collective investment undertakings | | | 1,706,831.59 | 89.42 |
| Shares/units in investment funds | | | 1,706,831.59 | 89.42 |
| France | | | 1,706,831.59 | 89.42 |
| GROUPAMA AXIOM LEGACY 21 FCP 0 | EUR | 2,070 | 1,706,831.59 | 89.42 |
| Total securities portfolio | | | 1,706,831.59 | 89.42 |

G FUND – Global Convertible Bonds

G FUND – Global Convertible Bonds

Statement of net assets at 31/08/23

| | <i>In EUR</i> |
|--------------------------------------------------------|----------------------|
| Assets | 98,909,393.42 |
| Securities portfolio at market value | 89,566,312.55 |
| <i>Cost</i> | 92,522,756.27 |
| Options (long positions) at market value | 1,124,463.70 |
| <i>Options purchased at cost</i> | 1,425,879.27 |
| Cash at bank | 7,758,800.87 |
| Receivable on investments sold | 206,737.96 |
| Receivable on subscriptions | 13,059.76 |
| Interest receivable on securities portfolio | 240,018.58 |
| Liabilities | 1,958,434.58 |
| Options (short positions) at market value | 270,318.09 |
| <i>Options written at cost</i> | 437,041.94 |
| Overdraft | 454.08 |
| Payable on investments purchased | 600,180.00 |
| Net unrealised loss on forward exchange contracts | 1,033,335.82 |
| Net unrealised loss on futures contracts | 23,699.65 |
| Management fees payable | 14,874.89 |
| Depositary and sub-depositary fees payable | 5,536.10 |
| Administration fees payable | 3,007.67 |
| Subscription duty (<i>taxe d'abonnement</i>) payable | 1,618.56 |
| Other liabilities | 5,409.72 |
| Net asset value | 96,950,958.84 |

G FUND – Global Convertible Bonds

Share data

| | | 31/08/23 | 28/02/23 | 28/02/22 |
|-------------------------------------|------------|----------------------|----------------------|----------------------|
| Total net assets | EUR | 96,950,958.84 | 95,491,023.05 | 88,079,654.55 |
| NC EUR shares - Accumulation | | | | |
| Number of shares | | 773.504 | 615.649 | 284.106 |
| Net asset value per share | EUR | 100.46 | 99.22 | 113.42 |
| IC EUR shares - Accumulation | | | | |
| Number of shares | | 1.000 | 1.000 | 1.000 |
| Net asset value per share | EUR | 1,109.19 | 1,091.89 | 1,240.14 |
| GD EUR shares - Distribution | | | | |
| Number of shares | | 43,581.000 | 43,581.000 | 26,345.000 |
| Net asset value per share | EUR | 1,038.31 | 1,025.58 | 1,160.15 |
| Dividend per share | | 5.66 | - | 42.54 |
| SC EUR shares - Accumulation | | | | |
| Number of shares | | 500.000 | 500.000 | 500.000 |
| Net asset value per share | EUR | 840.18 | 826.49 | 937.27 |
| VD EUR shares - Distribution | | | | |
| Number of shares | | 60,947.349 | 60,605.881 | 60,607.234 |
| Net asset value per share | EUR | 840.10 | 830.28 | 940.70 |
| Dividend per share | | 5.60 | 2.20 | - |

G FUND – Global Convertible Bonds

Change in the number of shares outstanding from 01/03/23 to 31/08/23

| | Number of shares at 01/03/23 | Number of shares issued | Number of shares redeemed | Number of shares at 31/08/23 |
|------------------------------|---------------------------------|----------------------------|------------------------------|---------------------------------|
| NC EUR shares - Accumulation | 615.649 | 267.153 | 109.298 | 773.504 |
| IC EUR shares - Accumulation | 1.000 | 0.000 | 0.000 | 1.000 |
| GD EUR shares - Distribution | 43,581.000 | 0.000 | 0.000 | 43,581.000 |
| SC EUR shares - Accumulation | 500.000 | 0.000 | 0.000 | 500.000 |
| VD EUR shares - Distribution | 60,605.881 | 417.743 | 76.275 | 60,947.349 |

G FUND – Global Convertible Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------------------------------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Securities admitted for trading on a stock exchange and/or traded on another regulated market | | | 86,062,864.91 | 88.77 |
| Equities | | | 1,618,765.75 | 1.67 |
| United States | | | 1,132,445.75 | 1.17 |
| MICRON TECHNOLOGY INC | USD | 4,000 | 257,760.17 | 0.27 |
| PLUG POWER INC | USD | 55,000 | 428,709.63 | 0.44 |
| SAREPTA THERAPEUTICS | USD | 4,000 | 445,975.95 | 0.46 |
| Netherlands | | | 486,320.00 | 0.50 |
| ASML HOLDING NV | EUR | 800 | 486,320.00 | 0.50 |
| Bonds | | | 6,559,642.33 | 6.77 |
| United States | | | 2,492,886.16 | 2.57 |
| ALNYLAM PHARMA 1 22-27 15/09S2-27 15/09S | USD | 600,000 | 538,963.47 | 0.56 |
| DEXCOM INC 0.25 21-25 15/05S | USD | 2,200,000 | 1,953,922.69 | 2.02 |
| France | | | 2,384,430.16 | 2.46 |
| CLARIANE 4.125 21-XX 15/06A | GBP | 400,000 | 360,868.66 | 0.37 |
| FORVIA 3.125 19-26 15/06S | EUR | 600,000 | 568,614.00 | 0.59 |
| RENAULT SA 2.375 20-26 25/11A | EUR | 500,000 | 470,192.50 | 0.48 |
| SOITEC SA CV 0.0 20-25 01/10U | EUR | 5,000 | 984,755.00 | 1.02 |
| Luxembourg | | | 795,184.00 | 0.82 |
| LAGFIN SCA 3.50 23-28 08/06S | EUR | 800,000 | 795,184.00 | 0.82 |
| Spain | | | 487,042.50 | 0.50 |
| IBERDROLA FINANZAS S 0.8 22-27 07/12S | EUR | 500,000 | 487,042.50 | 0.50 |
| Netherlands | | | 400,099.51 | 0.41 |
| QIAGEN NV 0.50 17-23 13/09S | USD | 400,000 | 400,099.51 | 0.41 |
| Floating-rate bonds | | | 2,180,830.50 | 2.25 |
| France | | | 981,763.50 | 1.01 |
| AIR FRANCE - KLM FL.R 22-XX 23/02Q23/02Q | EUR | 500,000 | 570,407.50 | 0.59 |
| EDF FL.R 22-XX 06/12A | EUR | 400,000 | 411,356.00 | 0.42 |
| Spain | | | 600,567.00 | 0.62 |
| BANCO DE SABADELL SA FL.R 18-28 12/12A | EUR | 600,000 | 600,567.00 | 0.62 |
| Italy | | | 598,500.00 | 0.62 |
| UNICREDIT SPA FL.R 19-29 20/02A | EUR | 600,000 | 598,500.00 | 0.62 |
| Convertible bonds | | | 75,703,626.33 | 78.08 |
| United States | | | 40,890,915.61 | 42.18 |
| AKAMAI TECHNO CV 0.375 19-27 01/09S | USD | 1,600,000 | 1,526,069.93 | 1.57 |
| AXON ENTERPRISE CV 0.5 22-27 15/12S | USD | 500,000 | 516,455.52 | 0.53 |
| BILL HOLDINGS INC CV 0.00 20-25 01/12U | USD | 1,600,000 | 1,522,384.48 | 1.57 |
| BILL HOLDINGS INC CV 0 21-27 01/04U | USD | 500,000 | 376,597.41 | 0.39 |
| BLACKLINE INC CV 0.00 21-26 15/03U | USD | 850,000 | 676,953.52 | 0.70 |
| CHEGG CV 0.00 20-26 01/09 | USD | 500,000 | 364,218.92 | 0.38 |
| DATADOG INC CV 0.125 20-25 15/06S | USD | 1,550,000 | 1,737,839.40 | 1.79 |
| DROPBOX INC CV 0.00 21-28 01/03U | USD | 600,000 | 537,393.47 | 0.55 |
| ENPHASE ENERGY INC CV 0 21-28 01/03U/03U | USD | 900,000 | 701,255.36 | 0.72 |
| EQT CORP CV 1.75 21-26 01/05S | USD | 200,000 | 545,307.97 | 0.56 |
| ETSY INC CV 0.25 21-28 15/06S | USD | 750,000 | 530,379.60 | 0.55 |
| EVERBRIDGE INC 0.125 19-24 15/12S | USD | 1,000,000 | 854,830.24 | 0.88 |
| FORD MOTOR CO CV 0 21-26 15/03U26 15/03U | USD | 1,550,000 | 1,396,278.16 | 1.44 |
| GUARDANT HEALTH CV 0.00 20-27 15/11U | USD | 1,500,000 | 1,030,810.34 | 1.06 |
| HALOZYME THERAPEUT CV 0.25 22-27 01/03SS | USD | 750,000 | 601,938.32 | 0.62 |
| HALOZYME THERAPEUT CV 22-28 15/08S | USD | 600,000 | 547,429.86 | 0.56 |

G FUND – Global Convertible Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------|-------|--------------------|-----------------------|-----------------|
| HUBSPOT INC CV 0.375 20-25 01/06S | USD | 700,000 | 1,265,433.73 | 1.31 |
| IAC FINANCECO 3 CV 2 19-30 15/01S15/01S | USD | 1,500,000 | 1,294,234.58 | 1.33 |
| INSMED INC CV 0.750 21-28 01/06S | USD | 600,000 | 494,622.01 | 0.51 |
| INSULET CORP CV 0.375 20-26 01/09S | USD | 400,000 | 390,231.72 | 0.40 |
| IONIS PHARMACEUTI CV 1.75 23-28 15/06S | USD | 500,000 | 452,618.97 | 0.47 |
| LUMENTUM HOLDINGS CV 0.50 20-26 15/12S | USD | 600,000 | 486,586.82 | 0.50 |
| LUMENTUM HOLDINGS CV 0.5 22-28 15/06S | USD | 500,000 | 352,805.54 | 0.36 |
| LYFT INC CV 1.50 20-25 15/05S | USD | 500,000 | 423,964.62 | 0.44 |
| MONGODB INC CV 0.25 20-26 14/01S | USD | 1,400,000 | 2,398,045.79 | 2.47 |
| NEXTERA ENERGY CV 0.00 20-25 15/11U | USD | 1,800,000 | 1,468,923.39 | 1.52 |
| NUTANIX INC 0.25 21-27 01/10S | USD | 700,000 | 564,537.25 | 0.58 |
| OKTA INC CV 0.375 21-26 15/06S | USD | 1,200,000 | 968,977.75 | 1.00 |
| ON SEMICONDUCTOR 0.5 23-29 01/03S | USD | 500,000 | 528,115.36 | 0.54 |
| PALO ALTO NETWORKS CV 0.375 20-25 01/06S | USD | 1,000,000 | 2,255,088.22 | 2.33 |
| PIONEER NATURAL 0.25 20-25 15/05S | USD | 350,000 | 815,377.29 | 0.84 |
| RAPID7 CV 0.25 21-27 15/03S | USD | 1,000,000 | 817,413.74 | 0.84 |
| RINGCENTRAL INC CV 0.00 20-26 15/03U | USD | 1,600,000 | 1,248,445.20 | 1.29 |
| SAREPTA THERAPEUTICS CV 22-27 15/09S | USD | 800,000 | 828,370.57 | 0.85 |
| SHIFT4 PAYMENTS CV 0.50 21-27 01/08S | USD | 600,000 | 462,702.36 | 0.48 |
| SHIFT4 PAYMENTS INC CV 0 20-25 15/12A12A | USD | 500,000 | 457,285.67 | 0.47 |
| SHOCKWAVE MEDICAL INCV 23-28 15/08S | USD | 750,000 | 701,331.37 | 0.72 |
| SNAP INC CV 0 21-27 01/05U0 21-27 01/05U | USD | 1,000,000 | 689,003.55 | 0.71 |
| SOLAREEDGE TECHNO CV 0 21-25 14/09U | USD | 800,000 | 716,907.91 | 0.74 |
| SPLUNK INC CV 1.125 20-27 15/12S | USD | 1,200,000 | 975,910.08 | 1.01 |
| TELADOC HEALTH CV 1.25 20-27 01/06S | USD | 600,000 | 445,377.07 | 0.46 |
| TETRA TECH INC CV 2.25 23-28 15/08S | USD | 750,000 | 700,052.97 | 0.72 |
| UNITY SOFTWARE CV 0.00 22-26 15/11U | USD | 700,000 | 512,895.84 | 0.53 |
| UPWORK INC CV 0.25 21-26 15/08S | USD | 700,000 | 540,199.93 | 0.56 |
| VAIL RESORTS IN CV 0.00 20-26 01/01U | USD | 1,050,000 | 852,354.08 | 0.88 |
| VARONIS SYSTEMS INC CV 1.25 20-25 15/08S | USD | 350,000 | 389,585.62 | 0.40 |
| VESPER HEALTHCARE 1.25 21-26 01/10S | USD | 500,000 | 357,700.28 | 0.37 |
| WOLFSPEED CV 1.875 22-29 01/12S | USD | 700,000 | 471,944.53 | 0.49 |
| WORKIVA INC CV 1.25 23-28 15/08S | USD | 500,000 | 480,812.64 | 0.50 |
| ZSCALER INC CV 0.125 21-25 01/07S | USD | 1,450,000 | 1,616,916.66 | 1.67 |
| France | | | 8,880,085.82 | 9.16 |
| AIR FRANCE KLM CV 0.125 19-26 25/03A | EUR | 60,000 | 1,045,741.44 | 1.08 |
| ATOS SE CV 0 19-24 06/11U11U | EUR | 1,000,000 | 842,610.00 | 0.87 |
| BNP PARIBAS SA CV 0 22-25 13/05U5 13/05U | EUR | 1,000,000 | 1,177,230.00 | 1.21 |
| KORIAN SA CV FL.R 21-99 31/12S | EUR | 10,000 | 296,420.00 | 0.31 |
| NEOEN SPA CV 2.875 22-27 14/09S | EUR | 600,000 | 551,814.00 | 0.57 |
| NEXITY SA CV 0.25 18-25 02/03S | EUR | 200,000 | 1,197,130.86 | 1.23 |
| ORPAR CV 0.00 17-24 20/06U | EUR | 700,000 | 745,664.50 | 0.77 |
| SAFRAN SA CV 0.875 20-27 15/05A | EUR | 7,000 | 1,077,588.43 | 1.11 |
| SELENA SARL CV 0.00 20-25 25/06U | EUR | 5 | 472,105.00 | 0.49 |
| SPIE CV 2.0 23-28 17/01S | EUR | 1,000,000 | 1,035,145.00 | 1.07 |
| VOLTALIA SA CV 21-25 13/01A | EUR | 15,000 | 438,636.59 | 0.45 |
| Israel | | | 3,581,770.40 | 3.69 |
| CYBERARK SOFTWARE LTD CV 0 20-24 15/11U | USD | 1,000,000 | 1,078,476.99 | 1.11 |
| NICE LTD CV 0 20-25 15/09A 20-25 15/09U | USD | 2,000,000 | 1,765,734.56 | 1.82 |
| WIX.COM LTD CV 0 20-25 15/08U0-25 15/08U | USD | 900,000 | 737,558.85 | 0.76 |
| United Kingdom | | | 3,373,554.76 | 3.48 |
| BARCLAYS BANK PLC CV 0.00 20-25 04/02U | USD | 700,000 | 1,074,140.60 | 1.11 |
| INTL CONSO AIRLINE CV 1.125 21-28 18/05S | EUR | 1,000,000 | 856,420.00 | 0.88 |
| JET2 PLC 1.625 21-26 10/06S | GBP | 900,000 | 930,556.92 | 0.96 |
| WH SMITH PLC CV 1.625 21-26 07/05S | GBP | 500,000 | 512,437.24 | 0.53 |

G FUND – Global Convertible Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Germany | | | 2,936,975.00 | 3.03 |
| DEUTSCHE LUFTHANSA CV 2 20-25 17/11S/11S | EUR | 1,000,000 | 1,070,595.00 | 1.10 |
| LEG IMMOBILIEN SE CV 0.4 20-28 30/06S | EUR | 700,000 | 549,283.00 | 0.57 |
| SGL CARBON AG 5.75 23-28 28/06S | EUR | 600,000 | 590,157.00 | 0.61 |
| TUI AG CV 5.00 21-28 16/04S | EUR | 800,000 | 726,940.00 | 0.75 |
| Switzerland | | | 2,656,438.91 | 2.74 |
| SIKA CV 0.15 18-25 05/06A | CHF | 500,000 | 697,368.56 | 0.72 |
| STMICROELECTRONIC CV 0.0001 17-27 04/08S | USD | 1,800,000 | 1,959,070.35 | 2.02 |
| Netherlands | | | 2,610,884.54 | 2.69 |
| AMERICA MOVIL BV CV 0 21-24 02/03A02/03U | EUR | 500,000 | 523,790.00 | 0.54 |
| JUST EAT TAKEAWAY CV 0.625 21-28 09/02S | EUR | 500,000 | 339,927.50 | 0.35 |
| JUST EAT TAKEAWAY CV 2.25 19-24 25/01SS | EUR | 500,000 | 494,010.00 | 0.51 |
| QIAGEN NV CV 0.00 20-27 17/12U | USD | 800,000 | 655,611.55 | 0.68 |
| QIAGEN NV CV 1 18-24 13/11S | USD | 600,000 | 597,545.49 | 0.62 |
| Spain | | | 2,467,858.00 | 2.55 |
| AMADEUS IT GROUP SA CV 1.5 20-25 09/04SS | EUR | 400,000 | 490,316.00 | 0.51 |
| AUDAX RENOVABLES CV 2.75 20-25 30/11S | EUR | 200,000 | 152,117.00 | 0.16 |
| CELLNEX TELECOM SA CV 0.50 19-28 05/07A | EUR | 1,800,000 | 1,825,425.00 | 1.88 |
| South Korea | | | 2,372,268.85 | 2.45 |
| LG CHEM CV 1.25 23-28 18/07S | USD | 1,000,000 | 950,135.90 | 0.98 |
| SK HYNIX CV 1.75 23-30 11/04Q | USD | 1,200,000 | 1,422,132.95 | 1.47 |
| Belgium | | | 1,565,051.32 | 1.61 |
| GROUPE BRUXELLES CV 2.125 22-25 29/11A | EUR | 1,000,000 | 970,105.00 | 1.00 |
| MITHRA PHARMA CV 4.25 20-25 17/12S | EUR | 300,000 | 141,991.32 | 0.15 |
| UMICORE SA CV 0.00 20-25 23/06U | EUR | 500,000 | 452,955.00 | 0.47 |
| Luxembourg | | | 1,033,880.00 | 1.07 |
| CITI GLOB CV FL.R 23-28 15/03 A | EUR | 1,000,000 | 1,033,880.00 | 1.07 |
| Austria | | | 1,010,712.50 | 1.04 |
| AMS AGA 0.00 18-25 05/03U | EUR | 400,000 | 335,874.00 | 0.35 |
| VOESTALPHOL AG CV 2.75 23-28 28/04S | EUR | 700,000 | 674,838.50 | 0.70 |
| Mexico | | | 803,864.00 | 0.83 |
| FOME EC CV 2.625 23-26 24/02A | EUR | 800,000 | 803,864.00 | 0.83 |
| Italy | | | 672,483.00 | 0.69 |
| PIRELLI & C SPA CV 0.00 20-25 22/12U | EUR | 700,000 | 672,483.00 | 0.69 |
| Ireland | | | 512,555.00 | 0.53 |
| GLANBIA CO-OPERATI CV 1.875 22-27 27/01S | EUR | 500,000 | 512,555.00 | 0.53 |
| Japan | | | 334,328.62 | 0.34 |
| ROHM CO LTD CV 0.00 19-24 05/12U | JPY | 50,000,000 | 334,328.62 | 0.34 |
| Other marketable securities | | | 2,698,263.48 | 2.78 |
| Bonds | | | 844,731.00 | 0.87 |
| Germany | | | 844,731.00 | 0.87 |
| DELIVERY HERO A 3.2500 23-30 21/02S | EUR | 900,000 | 844,731.00 | 0.87 |
| Convertible bonds | | | 1,853,532.48 | 1.91 |
| Japan | | | 1,440,932.48 | 1.49 |
| ANA HOLDINGS INC CV 21-31 10/12U | JPY | 150,000,000 | 1,123,737.19 | 1.16 |
| SHIP HEALTHCARE CV 0.00 18-23 13/12U | JPY | 50,000,000 | 317,195.29 | 0.33 |
| Italy | | | 412,600.00 | 0.43 |
| SAIPEM SPA CV 2.875 23-29 11/09S | EUR | 400,000 | 412,600.00 | 0.43 |

G FUND – Global Convertible Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|-------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Collective investment undertakings | | | 805,184.16 | 0.83 |
| Shares/units in investment funds | | | 805,184.16 | 0.83 |
| Ireland | | | 805,184.16 | 0.83 |
| ISHS HY CORP BD EUR | EUR | 8,812 | 805,184.16 | 0.83 |
| Total securities portfolio | | | 89,566,312.55 | 92.38 |

G FUND – Short Term Absolute Return

G FUND – Short Term Absolute Return

Statement of net assets at 31/08/23

| | <i>In EUR</i> |
|--------------------------------------------------------|----------------------|
| Assets | 75,990,101.38 |
| Securities portfolio at market value | 68,817,468.07 |
| Cost | 68,803,288.77 |
| Cash at bank | 3,794,432.18 |
| Receivable on investments sold | 2,498,115.00 |
| Receivable on swaps | 109,643.26 |
| Net unrealised gain on swaps | 164,182.55 |
| Interest receivable on securities portfolio | 546,846.44 |
| Interest receivable on swaps | 59,413.88 |
| Liabilities | 4,394,586.77 |
| Overdraft | 430,000.00 |
| Payable on investments purchased | 3,683,672.00 |
| Payable on swaps | 65,044.75 |
| Net unrealised loss on forward exchange contracts | 1,566.09 |
| Net unrealised loss on futures contracts | 63,429.36 |
| Management fees payable | 29,340.37 |
| Depositary and sub-depositary fees payable | 3,783.75 |
| Administration fees payable | 2,074.22 |
| Performance fees payable | 16,118.04 |
| Subscription duty (<i>taxe d'abonnement</i>) payable | 1,193.11 |
| Interest payable on swaps | 93,683.32 |
| Other liabilities | 4,681.76 |
| Net asset value | 71,595,514.61 |

G FUND – Short Term Absolute Return

Share data

| | | 31/08/23 | 28/02/23 | 28/02/22 |
|--------------------------------------|------------|----------------------|----------------------|----------------------|
| Total net assets | EUR | 71,595,514.61 | 65,046,969.06 | 81,191,463.46 |
| NC EUR shares - Accumulation | | | | |
| Number of shares | | 1.000 | 1.000 | 1.000 |
| Net asset value per share | EUR | 103.35 | 101.06 | 98.24 |
| IC EUR shares - Accumulation | | | | |
| Number of shares | | - | - | 25,206.523 |
| Net asset value per share | EUR | - | - | 997.99 |
| I2C EUR shares - Accumulation | | | | |
| Number of shares | | 41,886.861 | 30,692.081 | - |
| Net asset value per share | EUR | 1,032.94 | 1,009.28 | - |
| OC EUR shares - Accumulation | | | | |
| Number of shares | | - | - | 8,107.329 |
| Net asset value per share | EUR | - | - | 981.08 |
| GD EUR shares - Distribution | | | | |
| Number of shares | | 30,000.000 | 30,000.000 | 30,000.000 |
| Net asset value per share | EUR | 944.29 | 972.05 | 989.65 |
| Dividend per share | | 51.39 | 5.60 | 2.83 |
| SC EUR shares - Accumulation | | | | |
| Number of shares | | - | 4,998.588 | 18,498.588 |
| Net asset value per share | EUR | - | 981.99 | 994.24 |

G FUND – Short Term Absolute Return

Change in the number of shares outstanding from 01/03/23 to 31/08/23

| | Number of shares at 01/03/23 | Number of shares issued | Number of shares redeemed | Number of shares at 31/08/23 |
|-------------------------------|---------------------------------|----------------------------|------------------------------|---------------------------------|
| NC EUR shares - Accumulation | 1.000 | 0.000 | 0.000 | 1.000 |
| I2C EUR shares - Accumulation | 30,692.081 | 17,737.571 | 6,542.791 | 41,886.861 |
| GD EUR shares - Distribution | 30,000.000 | 4,000.000 | 4,000.000 | 30,000.000 |
| SC EUR shares - Accumulation | 4,998.588 | 0.000 | 4,998.588 | 0.000 |

G FUND – Short Term Absolute Return

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------------------------------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Securities admitted for trading on a stock exchange and/or traded on another regulated market | | | 45,999,329.36 | 64.25 |
| Bonds | | | 24,322,480.86 | 33.97 |
| Netherlands | | | 5,427,219.76 | 7.58 |
| CONTI-GUMMI FINANCE 2.125 20-23 27/05A | EUR | 1,841,000 | 1,832,457.76 | 2.56 |
| LEASEPLAN CORP 0.125 19-23 13/09A | EUR | 3,000,000 | 2,997,060.00 | 4.19 |
| MERCEDESBEZ INTL FI 3.625 23-24 16/12A | EUR | 600,000 | 597,702.00 | 0.83 |
| Italy | | | 3,653,550.50 | 5.10 |
| AMCO AM COMPANY SPA 2.625 19-24 13/02A | EUR | 300,000 | 297,370.50 | 0.42 |
| ATLANTIA S.P.A. 1.875 21-28 12/02A | EUR | 2,000,000 | 1,729,350.00 | 2.42 |
| AUTOSTRADA ITALIA 2 21-30 15/01A/01A | EUR | 750,000 | 634,710.00 | 0.89 |
| FERROVIE STATO ITALIA 3.75 22-27 14/04AA | EUR | 1,000,000 | 992,120.00 | 1.39 |
| Germany | | | 3,495,161.00 | 4.88 |
| BOSCH GMBH ROBERT 4.0 23-35 02/06A | EUR | 700,000 | 700,455.00 | 0.98 |
| COMMERZBANK AG 1.125 17-24 24/05A | EUR | 400,000 | 391,656.00 | 0.55 |
| DEUTSCHE LUFTHANSA AG 0.1 21-23 16/11A | EUR | 400,000 | 397,550.00 | 0.56 |
| E.ON SE. 4.00 23-33 29/08A | EUR | 1,800,000 | 1,807,371.00 | 2.52 |
| HAMBURG COMMERCIAL B 0.75 20-23 23/11A | EUR | 200,000 | 198,129.00 | 0.28 |
| Ireland | | | 2,941,114.51 | 4.11 |
| CA AUTO BANK S. 0.125 20-23 16/11A | EUR | 347,000 | 344,338.51 | 0.48 |
| PERMANENT TSB GROUP 2.125 19-24 26/09A | EUR | 2,600,000 | 2,596,776.00 | 3.63 |
| United States | | | 2,484,031.34 | 3.47 |
| BALL CORP 0.875 19-24 15/03S | EUR | 300,000 | 294,790.50 | 0.41 |
| CAPITAL ONE FIN CORP 0.8 19-24 12/06A | EUR | 400,000 | 387,370.00 | 0.54 |
| DIGITAL EURO 2.625 16-24 15/04A | EUR | 300,000 | 295,330.50 | 0.41 |
| JEFFERIES GROUP 1.0000 19-24 19/07A | EUR | 400,000 | 388,178.00 | 0.54 |
| KRAFT HEINZ FOODS CO 1.50 16-24 24/05A | EUR | 300,000 | 294,849.00 | 0.41 |
| UNITED STATES 0.125 21-31 15/07S | USD | 900,000 | 823,513.34 | 1.15 |
| France | | | 1,927,884.00 | 2.69 |
| ARVAL SERVICE LEASE 4.625 23-24 02/12A | EUR | 600,000 | 602,964.00 | 0.84 |
| BFCM BANQUE FEDERATI 4.375 23-30 02/05A | EUR | 500,000 | 497,570.00 | 0.69 |
| JCDECAUX SE 1.6250 22-30 07/02A | EUR | 1,000,000 | 827,350.00 | 1.16 |
| Finland | | | 899,122.50 | 1.26 |
| TEOLLISUUDEN VO 4.7500 23-30 01/06A | EUR | 900,000 | 899,122.50 | 1.26 |
| Luxembourg | | | 694,740.00 | 0.97 |
| ARCELORMITTAL SA 2.25 19-24 17/01A | EUR | 300,000 | 297,912.00 | 0.42 |
| HIGHLAND HOLDIN 0.0000 21-23 12/11A | EUR | 400,000 | 396,828.00 | 0.55 |
| Spain | | | 690,248.00 | 0.96 |
| BANCO DE SABADELL SA 1.75 19-24 10/05A | EUR | 500,000 | 492,080.00 | 0.69 |
| FCC MEDIO AMBIENTE 0.815 19-23 04/12A12A | EUR | 200,000 | 198,168.00 | 0.28 |
| United Kingdom | | | 687,719.00 | 0.96 |
| DRAX FINCO PLC 2.6250 20-25 01/11S | EUR | 200,000 | 189,424.00 | 0.26 |
| DS SMITH PLC 08750 1 4.5 23-30 27/07A | EUR | 500,000 | 498,295.00 | 0.70 |
| Norway | | | 395,886.00 | 0.55 |
| NASSA TOPCO 2.875 17-24 06/04S | EUR | 400,000 | 395,886.00 | 0.55 |
| Iceland | | | 241,171.25 | 0.34 |
| LANDSBANKINN HF 0.5 20-24 20/05A | EUR | 250,000 | 241,171.25 | 0.34 |
| Japan | | | 199,858.00 | 0.28 |
| NISSAN MOTOR CO 1.94 20-23 15/09A | EUR | 200,000 | 199,858.00 | 0.28 |

G FUND – Short Term Absolute Return

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|----------------------------------------|-------|--------------------|-----------------------|-----------------|
| Portugal | | | | |
| FLOENE ENERGIAS SA 1.375 16-23 19/09A | EUR | 200,000 | 199,499.00 | 0.28 |
| Mexico | | | | |
| CEMEX SAB DE CV 3.125 19-26 19/03S | EUR | 200,000 | 193,993.00 | 0.27 |
| Denmark | | | | |
| GN GREAT NORDIC LTD 0.00 19-24 21/05U | EUR | 200,000 | 191,283.00 | 0.27 |
| Floating-rate bonds | | | 19,221,311.45 | 26.85 |
| United States | | | | |
| BANK OF AMERICA CORP FL.R 17-25 07/02A | EUR | 3,000,000 | 2,964,105.00 | 4.14 |
| GOLDMAN SACHS GROUP FL.R 21-24 30/04A | EUR | 2,500,000 | 2,501,200.00 | 3.49 |
| Spain | | | | |
| ABANCA CORP BANCA FL.R 19-29 18/01A | EUR | 300,000 | 301,662.00 | 0.42 |
| BANCO BILBAO VI FL.R 18-XX 24/03Q | EUR | 400,000 | 400,324.00 | 0.56 |
| BANCO BILBAO VIZCAYA FL.R 19-29 22/02A | EUR | 1,100,000 | 1,087,124.50 | 1.52 |
| BANCO DE SABADELL SA FL.R 18-28 12/12A | EUR | 600,000 | 600,567.00 | 0.84 |
| BANCO DE SABADELL SA FL.R 23-29 08/09A | EUR | 1,200,000 | 1,193,664.00 | 1.67 |
| CAIXABANK FL.R 23-27 16/05A | EUR | 1,000,000 | 997,510.00 | 1.39 |
| United Kingdom | | | | |
| AVIVA PLC FL.R 14-44 03/07A | EUR | 1,100,000 | 1,083,445.00 | 1.51 |
| BARCLAYS PLC FL.R 20-25 02/04A | EUR | 1,000,000 | 993,745.00 | 1.39 |
| NATWEST GROUP FL.R 23-29 16/02A | EUR | 650,000 | 652,515.50 | 0.91 |
| STANDARD CHARTERED FL.R 23-31 10/05A | EUR | 500,000 | 500,284.95 | 0.70 |
| France | | | | |
| ARKEMA SA FL.R 19-XX 17/09A | EUR | 400,000 | 387,658.00 | 0.54 |
| CNP ASSURANCES FL.R 14-45 05/06A | EUR | 400,000 | 392,188.00 | 0.55 |
| SOLVAY FINANCE FL.R 15-23 13/09A | EUR | 300,000 | 303,925.50 | 0.42 |
| VIGIE FL.R 17-XX 19/04AA | EUR | 500,000 | 494,972.50 | 0.69 |
| Netherlands | | | | |
| IBERDROLA INTL BV FL.R 18-XX XX/XXA | EUR | 400,000 | 394,348.00 | 0.55 |
| ING GROUP NV FL.R 17-29 15/02A | EUR | 600,000 | 591,429.00 | 0.83 |
| VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A | EUR | 500,000 | 486,930.00 | 0.68 |
| Italy | | | | |
| ENEL SPA FL.R 13-74 10/01A | EUR | 400,000 | 400,016.00 | 0.56 |
| INTESA SANPAOLO FL.R 19-29 04/03A | EUR | 600,000 | 602,787.00 | 0.84 |
| UNICREDIT SPA FL.R 19-29 20/02A | EUR | 400,000 | 399,000.00 | 0.56 |
| Belgium | | | | |
| KBC GROUPE SA FL.R 23-30 19/04A | EUR | 600,000 | 599,826.00 | 0.84 |
| Switzerland | | | | |
| UBS GROUP SA FL.R 18-25 17/04A | EUR | 600,000 | 588,078.00 | 0.82 |
| Greece | | | | |
| NATIONAL BANK G FL.R 19-29 18/07A | EUR | 300,000 | 304,006.50 | 0.42 |
| Convertible bonds | | | 2,455,537.05 | 3.43 |
| France | | | | |
| AIR FRANCE KLM CV 0.125 19-26 25/03A | EUR | 37,131 | 647,157.09 | 0.90 |
| ELIS SA CV 0.00 17-23 06/10U | EUR | 13,663 | 433,725.10 | 0.61 |
| MAISON DU MONDE CV 0.125 17-23 06/12A | EUR | 6,000 | 287,070.37 | 0.40 |
| UBISOFT ENTERTA CV 0.0 19-24 24/09U | EUR | 1,807 | 196,874.46 | 0.27 |
| WORLDLINE SA CV 0.00 20-25 30/07U | EUR | 3,644 | 397,861.03 | 0.56 |

G FUND – Short Term Absolute Return

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|----------------------------------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Netherlands | | | | |
| JUST EAT TAKEAWAY CV 2.25 19-24 25/01SS | EUR | 300,000 | 296,406.00 | 0.41 |
| Germany | | | | |
| FRESENIUS SE CV 0.00 17-24 31/01U | EUR | 200,000 | 196,443.00 | 0.27 |
| Other marketable securities | | | 1,201,800.00 | 1.68 |
| Bonds | | | 1,201,800.00 | 1.68 |
| France | | | | |
| TDF INFRASTRUCTURE S 5.625 23-28 21/07A | EUR | 1,200,000 | 1,201,800.00 | 1.68 |
| Money-market instruments | | | 15,905,487.73 | 22.22 |
| Commercial paper, certificates of deposit and debt securities | | | 15,905,487.73 | 22.22 |
| France | | | | |
| COMPAGNIE PLASTIC ZCP 111023 | EUR | 2,000,000 | 1,986,069.76 | 2.77 |
| FAURECIA BBI 0.65 150923 | EUR | 1,000,000 | 1,000,002.55 | 1.40 |
| NEXANS SA ZCP 070923 | EUR | 2,000,000 | 1,992,891.46 | 2.78 |
| REXEL SA ZCP 070923 | EUR | 2,000,000 | 1,992,749.33 | 2.78 |
| TELEPERFORMANCE SE ZCP 180923 | EUR | 2,000,000 | 1,986,495.44 | 2.77 |
| VICAT SA ZCP 171023 | EUR | 3,000,000 | 2,967,966.73 | 4.15 |
| Spain | | | | |
| ENDE ZCP 07-09-23 | EUR | 2,000,000 | 1,993,466.46 | 2.78 |
| Netherlands | | | | |
| IBERDROLA INT. BV ZCP 070923 | EUR | 2,000,000 | 1,985,846.00 | 2.77 |
| Collective investment undertakings | | | 5,710,850.98 | 7.98 |
| Shares/units in investment funds | | | 5,710,850.98 | 7.98 |
| France | | | | |
| GROUPAMA CDT EUR CT VAR -I- CAP | EUR | 442 | 1,361,053.66 | 1.90 |
| GROUPAMA ULTRA SHORT TERM BOND IC C | EUR | 427 | 4,349,797.32 | 6.08 |
| Total securities portfolio | | | 68,817,468.07 | 96.12 |

G FUND – World (R)Evolution

G FUND – World (R)Evolution

Statement of net assets at 31/08/23

| | <i>USD</i> |
|--------------------------------------------------------|-----------------------|
| Assets | 199,102,480.96 |
| Securities portfolio at market value | 197,546,113.04 |
| Cost | 164,876,087.98 |
| Cash at bank | 1,342,979.77 |
| Receivable on subscriptions | 185,219.20 |
| Net dividends receivable | 28,168.95 |
| Liabilities | 1,220,424.33 |
| Payable on redemptions | 37,952.53 |
| Management fees payable | 337,586.07 |
| Depository and sub-depository fees payable | 11,337.42 |
| Administration fees payable | 6,159.45 |
| Performance fees payable | 808,797.50 |
| Subscription duty (<i>taxe d'abonnement</i>) payable | 10,271.26 |
| Other liabilities | 8,320.10 |
| Net asset value | 197,882,056.63 |

G FUND – World (R)Evolutions

Share data

| | | 31/08/23 | 28/02/23 | 28/02/22 |
|-------------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total net assets | USD | 197,882,056.63 | 142,831,327.89 | 107,044,128.77 |
| EC EUR shares - Accumulation | | | | |
| Number of shares | | 17,470.408 | - | - |
| Net asset value per share | EUR | 112.54 | - | - |
| NC EUR shares - Accumulation | | | | |
| Number of shares | | 442,076.105 | 167,773.805 | 93,345.602 |
| Net asset value per share | EUR | 213.55 | 190.49 | 195.33 |
| IC EUR shares - Accumulation | | | | |
| Number of shares | | 9,561.715 | 9,518.031 | 10,631.000 |
| Net asset value per share | EUR | 1,882.79 | 1,672.98 | 1,700.21 |
| IC USD shares - Accumulation | | | | |
| Number of shares | | 76.000 | 76.000 | 51.000 |
| Net asset value per share | USD | 2,101.23 | 1,824.33 | 1,964.20 |
| RC EUR shares - Accumulation | | | | |
| Number of shares | | 187.426 | 157.426 | 157.426 |
| Net asset value per share | EUR | 188.36 | 167.47 | 170.44 |
| OC EUR shares - Accumulation | | | | |
| Number of shares | | 28,557.049 | 45,506.271 | 27,238.430 |
| Net asset value per share | EUR | 1,765.62 | 1,562.72 | 1,578.17 |
| GD EUR shares - Distribution | | | | |
| Number of shares | | 8,442.480 | 8,442.476 | 8,442.476 |
| Net asset value per share | EUR | 2,054.54 | 1,839.51 | 1,882.30 |
| Dividend per share | | 18.47 | 16.13 | 42.88 |

G FUND – World (R)Evolution

Change in the number of shares outstanding from 01/03/23 to 31/08/23

| | Number of shares at 01/03/23 | Number of shares issued | Number of shares redeemed | Number of shares at 31/08/23 |
|------------------------------|---------------------------------|----------------------------|------------------------------|---------------------------------|
| EC EUR shares - Accumulation | 0.000 | 18,822.155 | 1,351.747 | 17,470.408 |
| NC EUR shares - Accumulation | 167,773.805 | 519,640.090 | 245,337.790 | 442,076.105 |
| IC EUR shares - Accumulation | 9,518.031 | 44.783 | 1.099 | 9,561.715 |
| IC USD shares - Accumulation | 76.000 | 0.000 | 0.000 | 76.000 |
| RC EUR shares - Accumulation | 157.426 | 30.000 | 0.000 | 187.426 |
| OC EUR shares - Accumulation | 45,506.271 | 13,936.193 | 30,885.415 | 28,557.049 |
| GD EUR shares - Distribution | 8,442.476 | 2,460.480 | 2,460.476 | 8,442.480 |

G FUND – World (R)Evolution

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (en USD) | % net assets |
|------------------------------------------------------------------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Securities admitted for trading on a stock exchange and/or traded on another regulated market | | | 195,843,552.91 | 98.97 |
| Equities | | | 195,843,552.91 | 98.97 |
| United States | | | 145,938,919.96 | 73.75 |
| ALNYLAM PHARMACEUTICALS INC | USD | 5,637 | 1,115,111.34 | 0.56 |
| BAKER HUGHES RG-A REGISTERED SHS -A- | USD | 156,664 | 5,670,793.47 | 2.87 |
| BROADCOM INC - REGISTERED SHS | USD | 14,687 | 13,554,485.43 | 6.85 |
| CADENCE DESIGN SYSTEMS INC | USD | 49,088 | 11,802,718.72 | 5.96 |
| COMCAST CORP | USD | 49,683 | 2,323,177.08 | 1.17 |
| DENALI THRPTCS --- REGISTERED SHS | USD | 28,885 | 666,954.65 | 0.34 |
| HCA INC | USD | 26,607 | 7,378,121.10 | 3.73 |
| INTUITIVE SURGICAL | USD | 27,883 | 8,718,456.44 | 4.41 |
| IONIS PHARMACEUTICALS NEW | USD | 87,283 | 3,514,886.41 | 1.78 |
| MADRIGAL PHARMACEUTICALS INC | USD | 6,912 | 1,244,160.00 | 0.63 |
| MICROSOFT CORP | USD | 34,393 | 11,272,649.68 | 5.70 |
| MODERNA INC | USD | 7,071 | 799,517.97 | 0.40 |
| MONGODB INC | USD | 21,904 | 8,351,995.20 | 4.22 |
| MOTOROLA SOLUTIONS INC | USD | 38,297 | 10,859,880.29 | 5.49 |
| NCR CORP | USD | 206,145 | 6,341,020.20 | 3.20 |
| NEWMONT CORPORATION | USD | 58,569 | 2,308,789.98 | 1.17 |
| NVIDIA CORP | USD | 13,630 | 6,727,086.50 | 3.40 |
| PALO ALTO NETWORKS | USD | 28,324 | 6,891,229.20 | 3.48 |
| REATA PHARMACEUTICALS INC-A | USD | 6,531 | 1,103,739.00 | 0.56 |
| REGENERON PHARMACEUTICALS INC | USD | 12,341 | 10,199,713.09 | 5.15 |
| SAGE THERAPEUTICS INC | USD | 12,191 | 243,820.00 | 0.12 |
| SEAGEN INC | USD | 28,290 | 5,829,720.30 | 2.95 |
| T MOBILE USA INC | USD | 29,369 | 4,001,526.25 | 2.02 |
| UNITEDHEALTH GROUP INC | USD | 11,482 | 5,472,091.56 | 2.77 |
| UNITY SOFTWARE INC | USD | 19,143 | 709,631.01 | 0.36 |
| WATTS WATER TECHNOLOGIES INC CLASS -A- | USD | 46,817 | 8,837,645.09 | 4.47 |
| Netherlands | | | 10,671,617.59 | 5.39 |
| ARGENX SE | EUR | 3,384 | 1,707,128.78 | 0.86 |
| ASML HOLDING NV | EUR | 13,587 | 8,964,488.81 | 4.53 |
| France | | | 10,077,725.72 | 5.09 |
| AELIS FARMA SAS | EUR | 24,586 | 366,910.71 | 0.19 |
| AFYREN | EUR | 72,477 | 407,473.88 | 0.21 |
| AUBAY | EUR | 24,393 | 1,131,803.79 | 0.57 |
| LECTRA SYSTEMES | EUR | 53,738 | 1,720,573.88 | 0.87 |
| OVH GROUPE | EUR | 85,795 | 873,908.71 | 0.44 |
| SANOFI | EUR | 7,690 | 823,283.13 | 0.42 |
| SARTORIUS STEDIM BIOTECH | EUR | 14,466 | 4,115,146.42 | 2.08 |
| WAGA ENERGY SA | EUR | 20,977 | 638,625.20 | 0.32 |
| Canada | | | 9,649,962.32 | 4.88 |
| BAUSCH HEALTH - REGISTERED SHS | USD | 227,568 | 1,897,917.12 | 0.96 |
| TECK RESOURCES LTD -B- | USD | 187,610 | 7,752,045.20 | 3.92 |
| Denmark | | | 9,456,269.42 | 4.78 |
| NOVO NORDISK | DKK | 50,970 | 9,456,269.42 | 4.78 |
| Germany | | | 5,811,883.14 | 2.94 |
| BIONTECH --- SHS SPONSORED ADR | USD | 21,312 | 2,577,260.16 | 1.30 |
| CARL ZEISS MEDITEC AG | EUR | 32,493 | 3,234,622.98 | 1.63 |
| Israel | | | 4,237,174.76 | 2.14 |
| CYBERARKSOFTWARE LTD | USD | 25,519 | 4,237,174.76 | 2.14 |
| Collective investment undertakings | | | 1,702,560.13 | 0.86 |

G FUND – World (R)Evolutions

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (en USD) | % net assets |
|-----------------------------------------|-------|--------------------|-----------------------|-----------------|
| Shares/units in investment funds | | | 1,702,560.13 | 0.86 |
| France | | | 1,702,560.13 | 0.86 |
| GROUPAMA MONETAIRE FCP | EUR | 7 | 1,702,560.13 | 0.86 |
| Total securities portfolio | | | 197,546,113.04 | 99.83 |

G FUND – Hybrid Corporate Bonds

G FUND – Hybrid Corporate Bonds

Statement of net assets at 31/08/23

| | <i>In EUR</i> |
|--------------------------------------------------------|----------------------|
| Assets | 89,680,360.24 |
| Securities portfolio at market value | 86,762,339.34 |
| Cost | 94,534,340.97 |
| Cash at bank | 565,787.33 |
| Receivable on investments sold | 783,766.77 |
| Net unrealised gain on futures contracts | 34,915.00 |
| Interest receivable on securities portfolio | 1,533,213.59 |
| Net start-up costs | 338.21 |
| Liabilities | 1,091,178.37 |
| Payable on investments purchased | 1,000,300.00 |
| Net unrealised loss on forward exchange contracts | 35,047.85 |
| Management fees payable | 42,556.13 |
| Depository and sub-depository fees payable | 4,996.02 |
| Administration fees payable | 2,738.77 |
| Subscription duty (<i>taxe d'abonnement</i>) payable | 1,477.17 |
| Other liabilities | 4,062.43 |
| Net asset value | 88,589,181.87 |

G FUND – Hybrid Corporate Bonds

Share data

| | | 31/08/23 | 28/02/23 | 28/02/22 |
|-------------------------------------|------------|----------------------|----------------------|----------------------|
| Total net assets | EUR | 88,589,181.87 | 75,677,706.18 | 72,219,204.74 |
| NC EUR shares - Accumulation | | | | |
| Number of shares | | 109.841 | 36.471 | 1.000 |
| Net asset value per share | EUR | 90.92 | 89.57 | 96.91 |
| IC EUR shares - Accumulation | | | | |
| Number of shares | | 22,260.902 | 16,545.756 | 7,035.365 |
| Net asset value per share | EUR | 906.38 | 889.97 | 956.98 |
| GD EUR shares - Distribution | | | | |
| Number of shares | | 72,006.760 | 71,806.760 | 70,207.859 |
| Net asset value per share | EUR | 838.79 | 848.80 | 932.75 |
| Dividend per share | | 27.58 | 21.66 | 21.44 |
| SC EUR shares - Accumulation | | | | |
| Number of shares | | 7,932.573 | - | - |
| Net asset value per share | EUR | 1,009.03 | - | - |

G FUND – Hybrid Corporate Bonds

Change in the number of shares outstanding from 01/03/23 to 31/08/23

| | Number of shares at 01/03/23 | Number of shares issued | Number of shares redeemed | Number of shares at 31/08/23 |
|------------------------------|---------------------------------|----------------------------|------------------------------|---------------------------------|
| NC EUR shares - Accumulation | 36.471 | 73.787 | 0.417 | 109.841 |
| IC EUR shares - Accumulation | 16,545.756 | 5,911.713 | 196.567 | 22,260.902 |
| GD EUR shares - Distribution | 71,806.760 | 13,156.000 | 12,956.000 | 72,006.760 |
| SC EUR shares - Accumulation | 0.000 | 7,932.573 | 0.000 | 7,932.573 |

G FUND – Hybrid Corporate Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------------------------------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Securities admitted for trading on a stock exchange and/or traded on another regulated market | | | 85,346,912.93 | 96.34 |
| Bonds | | | 6,874,660.55 | 7.76 |
| Netherlands | | | 2,855,696.82 | 3.22 |
| NATURGY FINANCE 2.3740 21-49 31/12A | EUR | 900,000 | 800,577.00 | 0.90 |
| REPSOL INTL FINANCE 2.5000 21-XX 22/03A | EUR | 1,102,000 | 968,558.82 | 1.09 |
| WINTERSHALL DEA FINA 2.4985 21-99 31/12A | EUR | 700,000 | 606,921.00 | 0.69 |
| WINTERSHALL DEA FINA 3.5 21-99 31/12A | EUR | 600,000 | 479,640.00 | 0.54 |
| United States | | | 1,344,309.00 | 1.52 |
| SOUTHERN CO 1.875 21-81 15-09A | EUR | 1,700,000 | 1,344,309.00 | 1.52 |
| Denmark | | | 885,249.00 | 1.00 |
| ORSTED 5.25 22-XX 08/12A | EUR | 900,000 | 885,249.00 | 1.00 |
| Germany | | | 608,454.00 | 0.69 |
| BAYER AG 3.125 19-79 12/11A | EUR | 700,000 | 608,454.00 | 0.69 |
| Belgium | | | 453,665.00 | 0.51 |
| EUROCLEAR INVESTMENT F.LR 18-48 11/04A | EUR | 500,000 | 453,665.00 | 0.51 |
| Australia | | | 260,577.00 | 0.29 |
| AUSNET SERVICES HOLD 1.625 21-81 11/03A | EUR | 300,000 | 260,577.00 | 0.29 |
| Portugal | | | 184,851.00 | 0.21 |
| EDP SA 1.7 20-80 20/07A | EUR | 200,000 | 184,851.00 | 0.21 |
| France | | | 180,434.33 | 0.20 |
| CLARIANE 4.125 21-XX 15/06A | GBP | 200,000 | 180,434.33 | 0.20 |
| United Kingdom | | | 101,424.40 | 0.11 |
| NATIONAL EXPRESS GROUP 4.25 20-99 31/12A | GBP | 100,000 | 101,424.40 | 0.11 |
| Floating-rate bonds | | | 78,472,252.38 | 88.58 |
| Netherlands | | | 20,142,150.50 | 22.74 |
| ABERTIS FINANCE BV FL.R 20-XX 24/02A | EUR | 2,000,000 | 1,808,560.00 | 2.04 |
| ELM BV FL.R 20-XX 03/09A | EUR | 2,200,000 | 2,114,717.00 | 2.39 |
| FRIESLANDCAMPINA NV FL.R 20-XX 10/12A12A | EUR | 500,000 | 451,205.00 | 0.51 |
| GAS NAT FENOSA FL.R 15-49 29/12A | EUR | 400,000 | 393,296.00 | 0.44 |
| IBERDROLA INTL BV FL.R 20-XX 28/04A | EUR | 1,400,000 | 1,158,766.00 | 1.31 |
| IBERDROLA INTL BV FL.R 20-XX 28/04A | EUR | 1,800,000 | 1,628,064.00 | 1.84 |
| IBERDROLA INTL BV FL.R 21-XX 09/02A12A | EUR | 300,000 | 234,174.00 | 0.26 |
| JT INTERNATIONAL FIN FL.R 20-83 07/10A | EUR | 500,000 | 439,650.00 | 0.50 |
| JT INTL FIN SERV BV FL.R 20-81 07/04A | EUR | 200,000 | 184,260.00 | 0.21 |
| KONINKLIJKE KPN NV FL.R 19-XX 08/02A | EUR | 800,000 | 760,352.00 | 0.86 |
| KPN 6.0% PE FL.R 22-XX 21/12U | EUR | 700,000 | 711,340.00 | 0.80 |
| REPSOL INTL FINANCE FL.R 15-75 25/03A | EUR | 200,000 | 196,084.00 | 0.22 |
| REPSOL INTL FINANCE FL.R 20-49 31/12A | EUR | 1,200,000 | 1,126,998.00 | 1.27 |
| REPSOL INTL FINANCE FL.R 20-XX 11/12A | EUR | 700,000 | 635,985.00 | 0.72 |
| TELEFONICA EUROPE BV FL.R 18-XX 22/09A | EUR | 600,000 | 597,540.00 | 0.67 |
| TELEFONICA EUROPE BV FL.R 18-XX 22/09A | EUR | 1,200,000 | 1,116,612.00 | 1.26 |
| TELEFONICA EUROPE BV FL.R 19-XX 14/03A | EUR | 500,000 | 491,222.50 | 0.55 |
| TELEFONICA EUROPE BV FL.R 19-XX 24/09A | EUR | 400,000 | 350,584.00 | 0.40 |
| TELEFONICA EUROPE BV FL.R 21-XX 24/05A | EUR | 800,000 | 684,408.00 | 0.77 |
| TELEFONICA EUROPE BV FL.R 23-99 31/12A | EUR | 400,000 | 400,000.00 | 0.45 |
| TENNET HOLDING BV FL.R 20-XX 22/10A0A | EUR | 500,000 | 473,945.00 | 0.53 |
| VOLKSWAGEN INTER FL.R 23-99 31/12A | EUR | 600,000 | 600,000.00 | 0.68 |
| VOLKSWAGEN INTL FIN FL.R 13-23 04/09A | EUR | 300,000 | 300,144.00 | 0.34 |
| VOLKSWAGEN INTL FIN FL.R 14-26 24/03A | EUR | 300,000 | 284,625.00 | 0.32 |
| VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A | EUR | 900,000 | 800,658.00 | 0.90 |

G FUND – Hybrid Corporate Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------|-------|--------------------|-----------------------|-----------------|
| VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A | EUR | 500,000 | 486,930.00 | 0.55 |
| VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A | EUR | 100,000 | 94,461.00 | 0.11 |
| VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A | EUR | 700,000 | 583,891.00 | 0.66 |
| VOLKSWAGEN INTL FIN FL.R 22-XX 28/03A3A | EUR | 200,000 | 163,614.00 | 0.18 |
| VW INTL FINANCE FL.R 22-XX 28/12A | EUR | 1,000,000 | 870,065.00 | 0.98 |
| France | | | 18,727,792.00 | 21.14 |
| ACCOR SA FL.R 19-XX 30/04A | EUR | 300,000 | 297,471.00 | 0.34 |
| ARKEMA SA FL.R 19-XX 17/09A | EUR | 600,000 | 581,487.00 | 0.66 |
| ARKEMA SA FL.R 20-XX 21/01A | EUR | 200,000 | 179,495.00 | 0.20 |
| DANONE SA FL.R 21-XX 16/12A | EUR | 200,000 | 175,157.00 | 0.20 |
| EDF FL.R 14-XX 22/01A | EUR | 100,000 | 95,832.00 | 0.11 |
| EDF FL.R 19-XX 03/12A | EUR | 800,000 | 685,728.00 | 0.77 |
| EDF FL.R 20-XX 15/03A | EUR | 200,000 | 175,473.00 | 0.20 |
| EDF FL.R 21-XX 01/06A | EUR | 400,000 | 331,846.00 | 0.37 |
| EDF FL.R 22-XX 06/12A | EUR | 200,000 | 205,678.00 | 0.23 |
| EDF SA FL.R 18-XX 04/10A | EUR | 900,000 | 876,348.00 | 0.99 |
| EDF SA FL.R 20-XX 15/09A.R 20-XX 15/09A | EUR | 1,400,000 | 1,090,936.00 | 1.23 |
| ENGIE SA FL.R 19-XX 08/07A | EUR | 900,000 | 839,934.00 | 0.95 |
| ENGIE SA FL.R 19-XX 28/02AA | EUR | 100,000 | 97,236.00 | 0.11 |
| ENGIE SA FL.R 20-XX 30/11A | EUR | 400,000 | 332,308.00 | 0.38 |
| ENGIE SA FL.R 21-XX 02/07A | EUR | 400,000 | 305,180.00 | 0.34 |
| LA POSTE FL.R 18-XX 29/01A | EUR | 1,500,000 | 1,401,142.50 | 1.58 |
| ORANGE SA FL.R 14-26 01/10AA | EUR | 700,000 | 697,634.00 | 0.79 |
| ORANGE SA FL.R 19-XX 15/04A | EUR | 300,000 | 285,693.00 | 0.32 |
| ORANGE SA FL.R 20-XX 15/10A | EUR | 1,000,000 | 842,620.00 | 0.95 |
| ORANGE SA FL.R 23-XX 18/04A | EUR | 1,000,000 | 994,120.00 | 1.12 |
| SOLVAY FINANCE FL.R 13-XX 12/11A | EUR | 200,000 | 200,212.00 | 0.23 |
| SOLVAY FINANCE FL.R 15-23 13/09A | EUR | 700,000 | 709,159.50 | 0.80 |
| TOTALENERGIES FL.R 22-99 31/12A | EUR | 1,000,000 | 877,380.00 | 0.99 |
| TOTALENERGIES SE FL.R 15-XX 26/02A | EUR | 800,000 | 761,848.00 | 0.86 |
| TOTALENERGIES SE FL.R 16-XX 06/10A | EUR | 1,000,000 | 935,440.00 | 1.06 |
| TOTALENERGIES SE FL.R 20-XX 04/09A | EUR | 1,100,000 | 857,527.00 | 0.97 |
| TOTALENERGIES SE FL.R 21-XX 25/01A | EUR | 700,000 | 586,250.00 | 0.66 |
| TOTALENERGIES SE FL.R 21-XX 25/01A | EUR | 400,000 | 291,844.00 | 0.33 |
| UNIBAIL RODAMCO SE FL.R 23-99 31/12A | EUR | 600,000 | 537,228.00 | 0.61 |
| VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A4A | EUR | 2,300,000 | 1,909,621.00 | 2.16 |
| VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A | EUR | 300,000 | 272,980.50 | 0.31 |
| VIGIE FL.R 17-XX 19/04AA | EUR | 300,000 | 296,983.50 | 0.34 |
| United Kingdom | | | 11,797,117.83 | 13.32 |
| BP CAPITAL MARKETS FL.R 20-XX 22/06A | EUR | 2,413,000 | 2,261,234.36 | 2.55 |
| BP CAPITAL MARKETS FL.R 20-XX 22/06A | EUR | 1,300,000 | 1,144,000.00 | 1.29 |
| BRITISH AMER TOBACCO FL.R 21-XX 27/12A | EUR | 1,600,000 | 1,345,488.00 | 1.52 |
| BRITISH TELECOM FL.R 21-81 23/11S | USD | 400,000 | 326,748.06 | 0.37 |
| BRITISH TELECOMMUNICA FL.R 20-80 18/08 | EUR | 500,000 | 455,930.00 | 0.51 |
| NGG FINANCE PLC FL.R 19-79 05/12A | EUR | 700,000 | 665,875.00 | 0.75 |
| NGG FINANCE PLC FL.R 19-XX 09/05A | EUR | 1,212,000 | 1,056,258.00 | 1.19 |
| SSE PLC FL.R 20-XX 14/07A | EUR | 600,000 | 548,814.00 | 0.62 |
| SSE PLC FL.R 22-XX 21/04A | EUR | 1,100,000 | 1,014,717.00 | 1.15 |
| VODAFONE GROUP PLC FL.R 18-78 03/10A | USD | 300,000 | 272,829.04 | 0.31 |
| VODAFONE GROUP PLC FL.R 18-78 03/10A | EUR | 300,000 | 276,885.00 | 0.31 |
| VODAFONE GROUP PLC FL.R 20-80 27/08A/08A | EUR | 1,754,000 | 1,596,543.42 | 1.80 |
| VODAFONE GROUP PLC FL.R 20-80 27/08A/08A | EUR | 400,000 | 327,256.00 | 0.37 |
| VODAFONE GROUP PLC FL.R 23-84 30/08A | EUR | 500,000 | 504,539.95 | 0.57 |
| Italy | | | 7,183,945.81 | 8.11 |
| ENEL FL.R 23-XX 16/07A | EUR | 500,000 | 510,040.00 | 0.58 |
| ENEL SPA FL.R 18-81 24/11A | EUR | 800,000 | 743,112.00 | 0.84 |

G FUND – Hybrid Corporate Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------|-------|--------------------|-----------------------|-----------------|
| ENEL SPA FL.R 19-80 24/05A | EUR | 500,000 | 482,020.00 | 0.54 |
| ENEL SPA FL.R 20-XX 10/03A | EUR | 300,000 | 263,652.00 | 0.30 |
| ENEL SPA FL.R 21-XX 08/09A | EUR | 100,000 | 74,173.00 | 0.08 |
| ENEL SPA FL.R 23-XX 16/07A | EUR | 850,000 | 867,178.50 | 0.98 |
| ENI SPA FL.R 20-XX 13/01A | EUR | 400,000 | 372,132.00 | 0.42 |
| ENI SPA FL.R 20-XX 13/10A | EUR | 2,000,000 | 1,690,320.00 | 1.91 |
| ENI SPA FL.R 21-99 31/12A | EUR | 600,000 | 512,214.00 | 0.58 |
| ENI SPA FL.R 21-XX 11/05A | EUR | 800,000 | 632,392.00 | 0.71 |
| POSTE ITALIANE FL.R 21-XX 24/06A | EUR | 1,107,000 | 863,825.31 | 0.98 |
| TERNA RETE ELET FL.R 22-49 31/12U | EUR | 200,000 | 172,887.00 | 0.20 |
| Germany | | | 6,583,012.00 | 7.43 |
| BAYER AG FL.R 19-79 12/05A | EUR | 1,500,000 | 1,395,285.00 | 1.58 |
| BAYER AG FL.R 22-82 25/03A | EUR | 500,000 | 473,505.00 | 0.53 |
| DEUTSCHE BAHN FINANCE FL.R 19-XX 18/10A | EUR | 100,000 | 79,637.00 | 0.09 |
| DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A | EUR | 400,000 | 368,874.00 | 0.42 |
| DEUTSCHE BOERSE FL.R 22-48 23/06A | EUR | 100,000 | 88,166.00 | 0.10 |
| DEUTSCHE LUFTHANSA AG FL.R 15-75 12/08A | EUR | 400,000 | 376,154.00 | 0.42 |
| EVONIK INDUSTRIES FL.R 21-81 02/12A | EUR | 500,000 | 414,225.00 | 0.47 |
| INFINEON TECHNO FL.R 19-XX 01/04A | EUR | 1,100,000 | 1,009,426.00 | 1.14 |
| INFINEON TECHNOLOGIES FL.R 19-XX 01/04A | EUR | 1,000,000 | 952,940.00 | 1.08 |
| MERCK KGAA FL.R 19-79 25/06A | EUR | 900,000 | 795,780.00 | 0.90 |
| MERCK KGAA FL.R 20-80 09/09A | EUR | 700,000 | 629,020.00 | 0.71 |
| Sweden | | | 3,001,315.52 | 3.39 |
| AKELIUS RESIDENTIAL FL.R 20-81 17/05A | EUR | 700,000 | 571,452.00 | 0.65 |
| HEIMSTADEN BOSTAD AB FL.R 21-99 31/12A | EUR | 300,000 | 135,621.00 | 0.15 |
| HEIMSTADEN BOSTAD FL.R 21-XX 01/05A | EUR | 500,000 | 211,055.00 | 0.24 |
| HEIMSTADEN BOST FL.R 19-XX 19/02A | EUR | 700,000 | 390,096.00 | 0.44 |
| TELIA COMPANY AB FL.R 22-83 30/06A | EUR | 300,000 | 264,192.00 | 0.30 |
| TELI CO FL.R 22-82 21/12A | EUR | 300,000 | 289,573.50 | 0.33 |
| VATTENFALL AB FL.R 15-77 19/03A | EUR | 1,229,000 | 1,139,326.02 | 1.29 |
| Luxembourg | | | 2,553,458.50 | 2.88 |
| EUROFINS SCIENTIFIC FL.R 17-XX 13/11A | EUR | 150,000 | 137,203.50 | 0.15 |
| EUROFINS SCIENTIFIC FL.R 23-XX 24/07A | EUR | 1,000,000 | 995,365.00 | 1.12 |
| HOLCIM FINANCE LUX FL.R 19-XX 05/07A/12A | EUR | 500,000 | 486,175.00 | 0.55 |
| SES SA FL.R 16-XX 29/01A | EUR | 500,000 | 501,245.00 | 0.57 |
| SES SA FL.R 21-XX 27/08A | EUR | 500,000 | 433,470.00 | 0.49 |
| United States | | | 1,947,613.50 | 2.20 |
| AT AND T INC FL.R 20-XX 01/05A | EUR | 2,100,000 | 1,947,613.50 | 2.20 |
| Portugal | | | 1,845,611.00 | 2.08 |
| ENERGIAS DE PORTUGAL FL.R 19-79 30/04A | EUR | 600,000 | 597,465.00 | 0.67 |
| ENERGIAS DE PORTUGAL FL.R 21-81 02/08A | EUR | 400,000 | 356,984.00 | 0.40 |
| ENERGIAS DE PORTUGAL FL.R 23-83 23/04A | EUR | 900,000 | 891,162.00 | 1.01 |
| Belgium | | | 1,420,330.00 | 1.60 |
| ELIA GROUP SANV FL.R 23-XX 15/06A | EUR | 400,000 | 402,940.00 | 0.45 |
| SOLVAY SA FL.R 20-XX 02/03A | EUR | 1,100,000 | 1,017,390.00 | 1.15 |
| Canada | | | 1,213,453.72 | 1.37 |
| TRANSCANADA TRUST FL.R 15-75 20/05S | USD | 1,400,000 | 1,213,453.72 | 1.37 |
| Denmark | | | 765,168.00 | 0.86 |
| ORSTED FL.R 17-XX 24/11A | EUR | 800,000 | 765,168.00 | 0.86 |
| Austria | | | 708,642.00 | 0.80 |
| AT AND S AUSTRIA TECHN FL.R 22-99 31/12A | EUR | 200,000 | 176,744.00 | 0.20 |
| OMV AG FL.R 20-XX 01/09A | EUR | 200,000 | 169,266.00 | 0.19 |
| OMV AG FL.R 20-XX 31/12A | EUR | 400,000 | 362,632.00 | 0.41 |

G FUND – Hybrid Corporate Bonds

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|-------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Spain | | | 582,642.00 | 0.66 |
| IBERDROLA FINANZAS FL.R 29-XX 25/07A | EUR | 600,000 | 582,642.00 | 0.66 |
| Other marketable securities | | | 233,338.00 | 0.26 |
| Floating-rate bonds | | | 233,338.00 | 0.26 |
| United Kingdom | | | 233,338.00 | 0.26 |
| BRITISH TEL FL.R 23-83 20/12A | GBP | 200,000 | 233,338.00 | 0.26 |
| Collective investment undertakings | | | 1,182,088.41 | 1.33 |
| Shares/units in investment funds | | | 1,182,088.41 | 1.33 |
| France | | | 1,182,088.41 | 1.33 |
| GROUPAMA MONETAIRE FCP | EUR | 5 | 1,182,088.41 | 1.33 |
| Total securities portfolio | | | 86,762,339.34 | 97.94 |

G FUND – High Yield Maturity 3

G FUND – High Yield Maturity 3

Statement of net assets at 31/08/23

| | <i>In EUR</i> |
|--------------------------------------------------------|-----------------------|
| Assets | 108,990,586.07 |
| Securities portfolio at market value | 106,161,174.15 |
| Cost | 104,455,798.22 |
| Cash at bank | 804,821.84 |
| Net unrealised gain on swaps | 437,984.47 |
| Interest receivable on securities portfolio | 1,586,605.61 |
| Liabilities | 802,525.60 |
| Overdraft | 680,000.00 |
| Payable on redemptions | 3,356.05 |
| Management fees payable | 58,786.60 |
| Depositary and sub-depositary fees payable | 5,781.87 |
| Administration fees payable | 3,169.57 |
| Performance fees payable | 44,741.78 |
| Subscription duty (<i>taxe d'abonnement</i>) payable | 2,547.37 |
| Other liabilities | 4,142.36 |
| Net asset value | 108,188,060.47 |

G FUND – High Yield Maturity 3

Share data

| | | 31/08/23 | 28/02/23 |
|-------------------------------------|------------|-----------------------|----------------------|
| Total net assets | EUR | 108,188,060.47 | 73,452,856.09 |
| GD EUR shares - Distribution | | | |
| Number of shares | | 3,977.574 | 2,000.000 |
| Net asset value per share | EUR | 1,052.16 | 1,016.06 |
| Dividend per share | | 3.44 | - |
| IC EUR shares - Accumulation | | | |
| Number of shares | | 27,084.664 | 11,527.473 |
| Net asset value per share | EUR | 1,067.96 | 1,027.95 |
| NC EUR shares - Accumulation | | | |
| Number of shares | | 22,289.649 | 4,235.837 |
| Net asset value per share | EUR | 106.33 | 102.62 |
| ND EUR shares - Distribution | | | |
| Number of shares | | 1,073.420 | 1.000 |
| Net asset value per share | EUR | 105.59 | 102.64 |
| Dividend per share | | 0.78 | - |
| RC EUR shares - Accumulation | | | |
| Number of shares | | 81,821.003 | 17,634.593 |
| Net asset value per share | EUR | 107.53 | 103.55 |
| RD EUR –shares Distribution | | | |
| Number of shares | | 100.000 | - |
| Net asset value per share | EUR | 100.35 | - |
| SC EUR shares - Accumulation | | | |
| Number of shares | | 60,004.000 | 56,004.000 |
| Net asset value per share | EUR | 1,063.03 | 1,023.32 |

G FUND – High Yield Maturity 3

Change in the number of shares outstanding from 01/03/23 to 31/08/23

| | Number of shares at 01/03/23 | Number of shares issued | Number of shares redeemed | Number of shares at 31/08/23 |
|------------------------------|---------------------------------|----------------------------|------------------------------|---------------------------------|
| GD EUR shares - Distribution | 2,000.000 | 1,977.574 | 0.000 | 3,977.574 |
| IC EUR shares - Accumulation | 11,527.473 | 16,674.824 | 1,117.633 | 27,084.664 |
| NC EUR shares - Accumulation | 4,235.837 | 18,232.030 | 178.218 | 22,289.649 |
| ND EUR shares - Distribution | 1.000 | 1,072.420 | 0.000 | 1,073.420 |
| RC EUR shares - Accumulation | 17,634.593 | 64,186.410 | 0.000 | 81,821.003 |
| RD EUR –shares Distribution | 0.000 | 100.000 | 0.000 | 100.000 |
| SC EUR shares - Accumulation | 56,004.000 | 4,000.000 | 0.000 | 60,004.000 |

G FUND – High Yield Maturity 3

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|------------------------------------------------------------------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Securities admitted for trading on a stock exchange and/or traded on another regulated market | | | 101,951,389.50 | 94.24 |
| Bonds | | | 88,098,066.50 | 81.43 |
| France | | | 35,600,901.00 | 32.91 |
| ACCOR SA 1.75 19-26 04/02A | EUR | 1,800,000 | 1,730,079.00 | 1.60 |
| AFFLELOU SAS 4.25 21-26 19/05S | EUR | 1,100,000 | 1,050,984.00 | 0.97 |
| AIR FRANCE - KLM 8.125 23-28 31/05A | EUR | 2,200,000 | 2,296,470.00 | 2.12 |
| BANIJAY GROUP SAS 6.5 20-26 11/02S | EUR | 1,200,000 | 1,187,910.00 | 1.10 |
| CAB SELAS 3.375 21-28 09/02S | EUR | 1,400,000 | 1,190,490.00 | 1.10 |
| CHROME BIDCO SAS 3.5 21-28 24/05S | EUR | 1,400,000 | 1,219,582.00 | 1.13 |
| CONSTELLIUM SE 4.25 17-26 15/02S | EUR | 1,200,000 | 1,175,004.00 | 1.09 |
| ELIS SA 1.625 19-28 03/04A | EUR | 2,000,000 | 1,762,920.00 | 1.63 |
| FNAC DARTY SA 2.625 19-26 30/05S | EUR | 1,800,000 | 1,709,856.00 | 1.58 |
| FORVIA 3.75 20-28 31/07S | EUR | 2,100,000 | 1,924,923.00 | 1.78 |
| GOLDSTORY SAS 5.375 21-26 04/02S | EUR | 1,100,000 | 1,059,762.00 | 0.98 |
| ILIAD SA 1.875 21-28 11/02A | EUR | 2,000,000 | 1,714,660.00 | 1.58 |
| KAPLA HOLDING SAS 3.375 19-26 15/12S/12S | EUR | 1,200,000 | 1,086,624.00 | 1.00 |
| LOXAM SAS 4.5000 22-27 15/02U | EUR | 1,900,000 | 1,805,399.00 | 1.67 |
| NEXANS 5.5 23-28 05/04A | EUR | 1,800,000 | 1,865,547.00 | 1.72 |
| ORANO SA 2.75 20-28 08/09A | EUR | 1,800,000 | 1,656,216.00 | 1.53 |
| RENAULT SA 2.5 21-28 01/04A | EUR | 2,200,000 | 1,988,800.00 | 1.84 |
| REXEL SA 2.125 21-28 15/06S | EUR | 2,100,000 | 1,875,111.00 | 1.73 |
| SPCM SA 2.0000 20-26 01/02S | EUR | 1,900,000 | 1,780,357.00 | 1.65 |
| SPIE SA 2.625 19-26 18/06A | EUR | 1,800,000 | 1,715,400.00 | 1.59 |
| VALEO SA 5.375 22-27 28/05A | EUR | 2,100,000 | 2,112,505.50 | 1.95 |
| VERALLIA SASU 1.625 21-28 14/05A | EUR | 1,900,000 | 1,692,301.50 | 1.56 |
| Italy | | | 12,771,308.00 | 11.80 |
| AMPLIFON SPA 1.1250 20-27 13/02A | EUR | 2,100,000 | 1,892,079.00 | 1.75 |
| FIBER BIDCO 11.00 22-27 25/10S | EUR | 1,000,000 | 1,077,260.00 | 1.00 |
| INTESA SANPAOLO 3.928 14-26 15/09AA | EUR | 1,800,000 | 1,761,984.00 | 1.63 |
| LEONARDO SPA 2.375 20-26 08/01A/07A | EUR | 1,900,000 | 1,827,420.00 | 1.69 |
| NEXI SPA 1.625 21-26 30/04S | EUR | 2,100,000 | 1,942,080.00 | 1.80 |
| REKEEP SPA 7.25 21-26 01/02S | EUR | 1,200,000 | 1,116,708.00 | 1.03 |
| TELECOM ITALIA SPA 6.875 23-28 15/02S | EUR | 2,100,000 | 2,123,352.00 | 1.96 |
| VERDE BIDCO SPA 4.625 21-26 01/10A01/10S | EUR | 1,100,000 | 1,030,425.00 | 0.95 |
| Germany | | | 7,094,508.50 | 6.56 |
| COMMERZBANK AG 4.00 17-27 30/03A | EUR | 2,000,000 | 1,969,090.00 | 1.82 |
| DEUTSCHE LUFTHANSA 2.875 21-27 16/05A | EUR | 1,900,000 | 1,751,600.50 | 1.62 |
| MAHLE GMBH 2.375 21-28 14/05A | EUR | 2,100,000 | 1,667,526.00 | 1.54 |
| SCHAEFFLER AG 2.8750 19-27 26/03A | EUR | 1,800,000 | 1,706,292.00 | 1.58 |
| Spain | | | 5,764,579.00 | 5.33 |
| BANCO SABADELL 5.625 16-26 06/05A | EUR | 1,800,000 | 1,802,808.00 | 1.67 |
| CELLNEX FINANCE 1.0000 21-27 15/09A | EUR | 2,200,000 | 1,922,591.00 | 1.78 |
| LORCA TELECOM BONDCO 4 20-27 30/09S | EUR | 2,200,000 | 2,039,180.00 | 1.88 |
| Finland | | | 5,357,876.00 | 4.95 |
| HUHTAMAKI OY 4.25 22-27 09/06A | EUR | 1,900,000 | 1,868,992.00 | 1.73 |
| INDUSTRIAL POWER 2.625 22-27 31/03A | EUR | 1,900,000 | 1,785,886.00 | 1.65 |
| NOKIA OYJ 3.125 20-28 15/05A5A | EUR | 1,800,000 | 1,702,998.00 | 1.57 |
| Luxembourg | | | 4,033,925.00 | 3.73 |
| CIRSA FIN INTL SARL 10.375 22-27 30/11S | EUR | 1,200,000 | 1,293,444.00 | 1.20 |
| PICARD BONDCO SA 5.375 21-27 01/07S | EUR | 1,200,000 | 1,061,916.00 | 0.98 |
| PLT VII FINANCE S.A 4.625 20-26 16/07S | EUR | 1,200,000 | 1,161,540.00 | 1.07 |
| STENA INTL 7.25 23-28 15/02S | EUR | 500,000 | 517,025.00 | 0.48 |

G FUND – High Yield Maturity 3

Securities portfolio at 31/08/23

| Type and name | Curr. | Number/ Nominal | Valuation (in EUR) | % net assets |
|-------------------------------------------|-------|--------------------|-----------------------|-----------------|
| Netherlands | | | | |
| Q PARK HOLDING BV 2.0 20-27 01/03S | EUR | 1,200,000 | 1,055,700.00 | 0.98 |
| UNITED GROUP BV 4.00 20-27 15/11S | EUR | 1,200,000 | 1,036,092.00 | 0.96 |
| ZF EUROPE FINANCE BV 2.5 19-27 23/10A10A | EUR | 2,100,000 | 1,853,565.00 | 1.71 |
| United Kingdom | | | | |
| EC FINANCE PLC 3.0000 21-26 15/10S | EUR | 1,200,000 | 1,126,560.00 | 1.04 |
| INEOS FINANCE P 6.6250 23-28 15/05S | EUR | 1,000,000 | 996,480.00 | 0.92 |
| INEOS QUATTRO FIN 2 2.875 19-26 01/05S5S | EUR | 1,200,000 | 1,120,416.00 | 1.04 |
| Sweden | | | | |
| VERISURE HOLDING AB 9.25 22-27 15/10S | EUR | 1,800,000 | 1,917,000.00 | 1.77 |
| Czech Republic | | | | |
| SAZKA GROUP AS 3.875 20-27 15/02S2S | EUR | 1,900,000 | 1,782,162.00 | 1.65 |
| Norway | | | | |
| ADEVINTA ASA 3 20-27 05/11S | EUR | 1,900,000 | 1,779,008.00 | 1.64 |
| Greece | | | | |
| MYTILINEOS S.A. 2.25 21-26 28/04S | EUR | 1,800,000 | 1,696,086.00 | 1.57 |
| Portugal | | | | |
| BC PORTUGUES 1.125 21/27 12/02A | EUR | 1,900,000 | 1,695,180.00 | 1.57 |
| Ireland | | | | |
| EIRCOM FINANCE 2.625 19-27 15/02A | EUR | 1,600,000 | 1,416,720.00 | 1.31 |
| Floating-rate bonds | | | | |
| Italy | | | | |
| BANCO BPM SPA FL.R 22-28 21/01A | EUR | 2,150,000 | 2,188,850.50 | 2.02 |
| UNICREDIT SPA FL.R 20-27 22/07A | EUR | 1,600,000 | 1,497,680.00 | 1.38 |
| Germany | | | | |
| IHO VERWALTUNGS FL.R 23-28 15/05S | EUR | 1,800,000 | 1,872,864.00 | 1.73 |
| PRESTIGEBIDCO GMBH FL.R 22-27 15/07Q | EUR | 1,500,000 | 1,518,375.00 | 1.40 |
| Netherlands | | | | |
| IPD 3 BV FL.R 23-28 15/06Q | EUR | 2,200,000 | 2,217,523.00 | 2.05 |
| Spain | | | | |
| UNICAJA BANCO SA FL.R 22-27 15/11A | EUR | 1,800,000 | 1,850,238.00 | 1.71 |
| France | | | | |
| PARTS EUROPE SA FL.R 21-27 20/07Q | EUR | 1,500,000 | 1,507,912.50 | 1.39 |
| Sweden | | | | |
| REN10 HOLDING A FL.R 22-27 01/02Q | EUR | 1,200,000 | 1,199,880.00 | 1.11 |
| Collective investment undertakings | | | | |
| Shares/units in investment funds | | | | |
| France | | | | |
| GROUPAMA ENTREPRISES FCP -I- CAP | EUR | 1,831 | 4,209,784.65 | 3.89 |
| Total securities portfolio | | | 106,161,174.15 | 98.13 |

G FUND

Notes to the financial statements

G FUND

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 Law of 2010.

On 31 August 2023, the following sub-funds 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 – Global Inflation Short Duration
 G FUND – Legacy
 G FUND – Global Convertible Bonds
 G FUND – Short Term Absolute Return
 G FUND – World (R)Evolution
 G FUND – Hybrid Corporate Bonds
 G FUND – High Yield Maturity 3

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 - Translation of foreign currencies

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

Income and expenses denominated in another currency than the euro are converted into euros 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 31 August 2023:

| | | | | | | | | |
|---------|----------|-----|---------|----------|-----|---------|---------|-----|
| 1 EUR = | 1.6758 | AUD | 1 EUR = | 1.46845 | EUR | 1 EUR = | 0.9586 | CHF |
| 1 EUR = | 7.8997 | CNH | 1 EUR = | 7.45305 | DKK | 1 EUR = | 0.8565 | GBP |
| 1 EUR = | 8.51105 | HKD | 1 EUR = | 381.725 | HUF | 1 EUR = | 4.1225 | ILS |
| 1 EUR = | 158.0107 | JPY | 1 EUR = | 18.26835 | MXN | 1 EUR = | 11.545 | NOK |
| 1 EUR = | 1.82275 | NZD | 1 EUR = | 4.473 | PLN | 1 EUR = | 11.8845 | SEK |
| 1 EUR = | 1.46575 | SGD | 1 EUR = | 38.00625 | THB | 1 EUR = | 28.9328 | TRY |
| 1 EUR = | 1.08535 | USD | 1 EUR = | 20.5511 | ZAR | | | |

3 - Performance fee

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

| Sub-fund | Share class | ISIN code | Curr. of the sub-fund | Total performance fees at 28/02/23 (in the sub-fund's currency) | Average NAV of the share class (in the sub-fund's 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 |
| | NC EUR shares - Accumulation | LU0675297237 | EUR | 36,103.30 | 176,707,579.26 | 0.02 |

G FUND

Notes to the financial statements

3 - Performance fee

| | | | | | | |
|------------------------------------------|-------------------------------------|--------------|-----|-------------------|----------------|------|
| | IC EUR shares - Accumulation | LU0675296932 | EUR | 16,675.08 | 58,609,632.29 | 0.03 |
| | IC USD Hedged shares - Accumulation | LU1515103296 | EUR | 3,028.22 | 3,134,763.21 | 0.10 |
| | RC EUR shares - Accumulation | LU1622556907 | EUR | 514.76 | 2,110,606.17 | 0.02 |
| | OD EUR shares - Distribution | LU1501411687 | EUR | 1,482.02 | 44,238,647.40 | 0.00 |
| | GD EUR shares - Distribution | LU0675297153 | EUR | 264.92 | 7,460,962.08 | 0.00 |
| | | | | 58,085.27 | | |
| G FUND – Total Return All Cap Europe | NC EUR shares - Accumulation | LU0857959612 | EUR | 148.94 | 8,633,737.91 | 0.00 |
| | IC EUR shares - 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 |
| | OD EUR shares - Distribution | LU1501412651 | EUR | 4,593.01 | 99,562,083.32 | 0.00 |
| | | | | 6,981.51 | | |
| G FUND – European Convertible Bonds | NC EUR shares - Accumulation | LU0571100824 | EUR | 23,265.41 | 19,163,231.52 | 0.12 |
| | NC USD shares - Accumulation | LU1515103536 | EUR | 1.67 | 858.89 | 0.19 |
| | IC EUR shares - Accumulation | LU0571100584 | EUR | 25,495.91 | 313,286,822.02 | 0.01 |
| | ID EUR shares - Distribution | LU1749432909 | EUR | 6,735.40 | 7,089,704.65 | 0.10 |
| | RC EUR shares - Accumulation | LU1622557467 | EUR | 504.59 | 2,298,043.03 | 0.02 |
| | GD EUR shares - Distribution | LU0571100741 | EUR | 1,040.96 | 113,640,529.33 | 0.00 |
| | | | | 57,043.94 | | |
| G FUND – Euro High Yield Bonds | NC EUR shares - Accumulation | LU0571101558 | EUR | 740.06 | 131,121.54 | 0.56 |
| | ID EUR shares - Distribution | LU0571101129 | EUR | 416.84 | 119,980.76 | 0.35 |
| | OD EUR shares - Distribution | LU1501412909 | EUR | 20,099.11 | 7,987,930.33 | 0.25 |
| | GD EUR shares - Distribution | LU0571101475 | EUR | 53,504.60 | 13,679,256.28 | 0.39 |
| | SC EUR shares - Accumulation | LU1749433204 | EUR | 22,394.88 | 5,894,600.22 | 0.38 |
| | | | | 97,155.49 | | |
| G FUND – Alpha Fixed Income | NC EUR shares - Accumulation | LU0571102010 | EUR | 18.04 | 34,787,881.29 | 0.00 |
| | IC EUR shares - Accumulation | LU0571101715 | EUR | 243.82 | 442,853,511.34 | 0.00 |
| | RC EUR shares - Accumulation | LU1622557624 | EUR | 0.38 | 6,680,849.29 | 0.00 |
| | | | | 262.24 | | |
| G FUND – Total Return Bonds | NC EUR shares - Accumulation | LU1226626759 | EUR | 73,662.70 | 9,563,120.62 | 0.77 |
| | | | | 73,662.70 | | |
| G FUND – Global Bonds | NC EUR shares - Accumulation | LU1501413972 | EUR | 116.53 | 10,607,786.70 | 0.00 |
| | IC EUR shares - Accumulation | LU1501414277 | EUR | 220,481.83 | 139,184,160.62 | 0.16 |
| | OD EUR shares - Distribution | LU1501414517 | EUR | 151,779.75 | 62,015,944.56 | 0.24 |
| | | | | 372,378.11 | | |
| G FUND – Avenir Small Cap | E3C EUR shares - Accumulation | LU2486819183 | EUR | 0.33 | 45,186.09 | 0.00 |
| | NC EUR shares - Accumulation | LU1611031870 | EUR | 119.17 | 14,736,508.41 | 0.00 |
| | OD EUR shares - Distribution | LU1611032506 | EUR | 77.59 | 18,661,630.15 | 0.00 |
| | | | | 197.09 | | |
| G FUND – Global Inflation Short Duration | NC EUR shares - Accumulation | LU1717592262 | EUR | 94.59 | 42,814,151.45 | 0.00 |

G FUND

Notes to the financial statements

3 - Performance fee

| | | | | | | |
|-------------------------------------|-------------------------------|--------------|-----|------------------|------------------|------|
| | IC EUR shares - Accumulation | LU1717592346 | EUR | 11,095.82 | 54,564,626.30 | 0.02 |
| | RC EUR shares - Accumulation | LU1717592429 | EUR | 0.27 | 1,980.25 | 0.01 |
| | | | | 11,190.68 | | |
| G FUND – Short Term Absolute Return | I2C EUR shares - Accumulation | LU2550878602 | EUR | 34,714.65 | 22,685,442.47 | 0.15 |
| | | | | 34,714.65 | | |
| G FUND – World (R)Evolution | 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 |
| | IC USD shares - Accumulation | LU1897556434 | USD | 53.28 | 94,763.87 | 0.06 |
| | RC EUR shares - Accumulation | LU1897556780 | USD | 3.71 | 27,309.17 | 0.01 |
| | OC EUR shares - Accumulation | LU1897556608 | USD | 19,919.86 | 58,233,383.29 | 0.03 |
| | GD EUR shares - Distribution | LU1897556277 | USD | 8,711.35 | 16,143,757.95 | 0.05 |
| | | | | | 43,211.78 | |
| G FUND – High Yield Maturity 3 | IC EUR shares - Accumulation | LU2527589415 | EUR | 17,728.78 | 10,356,485.20 | 0.17 |
| | ND EUR shares - Distribution | LU2527589761 | EUR | 0.20 | 100.68 | 0.20 |
| | SC EUR shares - Accumulation | LU2527590009 | EUR | 62,985.18 | 56,166,087.74 | 0.11 |
| | | | | | 80,714.16 | |

The next performance observation period will end on 28 February 2024.

4 - Master-Feeder structure

The **G FUND - Avenir Euro sub-fund** (the 'Feeder Fund') is a feeder sub-fund as defined in Article 77 of the amended Law of 2010. Feeder sub-funds must invest at least 85% of their assets in a master fund. The above Sub-fund is a feeder Sub-fund of the GROUPAMA AVENIR EURO fund (the 'Master Fund'). It will only invest in the Master Fund's 'O' accumulation share class.

The **G FUND - Legacy sub-fund** is a feeder sub-fund of the GROUPAMA AXIOM LEGACY UCITS fund. The assets of the G FUND - Legacy sub-fund are continuously composed of at least 85% "O" units of the GROUPAMA AXIOM LEGACY FCP fund, the balance being held in cash assets.

The prospectus, annual reports and half-yearly reports of the two Master Funds and related information are available on the Internet at 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

Notes to the financial statements

5 - Dividend distribution

The Fund distributed the following dividends during the period ended 31 August 2023:

| Sub-fund | Share class | ISIN code | Curr. | Dividend | Ex-date | Payment date |
|------------------------------------------|------------------------------|--------------|-------|----------|----------|--------------|
| G FUND – Avenir Europe | OD EUR shares - Distribution | LU1501411687 | EUR | 4.71 | 25/07/23 | 28/07/23 |
| | GD EUR shares - Distribution | LU0675297153 | EUR | 16.45 | 25/07/23 | 28/07/23 |
| G FUND – Total Return All Cap Europe | OD EUR shares - Distribution | LU1501412651 | EUR | 30.44 | 25/07/23 | 28/07/23 |
| | GD EUR shares - Distribution | LU0987164919 | EUR | 34.39 | 25/07/23 | 28/07/23 |
| G FUND – European Convertible Bonds | ID EUR shares - Distribution | LU1749432909 | EUR | 1.81 | 25/07/23 | 28/07/23 |
| | GD EUR shares - Distribution | LU0571100741 | EUR | 6.95 | 25/07/23 | 28/07/23 |
| G FUND – Euro High Yield Bonds | ID EUR shares - Distribution | LU0571101129 | EUR | 3.75 | 25/07/23 | 28/07/23 |
| | OD EUR shares - Distribution | LU1501412909 | EUR | 36.27 | 25/07/23 | 28/07/23 |
| | GD EUR shares - Distribution | LU0571101475 | EUR | 39.83 | 25/07/23 | 28/07/23 |
| G FUND – Alpha Fixed Income | OD EUR shares - Distribution | LU1501413113 | EUR | 5.30 | 25/07/23 | 28/07/23 |
| G FUND – New Deal Europe | GD EUR shares - Distribution | LU0987164323 | EUR | 26.28 | 25/07/23 | 28/07/23 |
| G FUND – Total Return Bonds | GD EUR shares - Distribution | LU1226627211 | EUR | 41.31 | 25/07/23 | 28/07/23 |
| G FUND – Global Bonds | OD EUR shares - Distribution | LU1501414517 | EUR | 16.33 | 25/07/23 | 28/07/23 |
| G FUND – Avenir Small Cap | OD EUR shares - Distribution | LU1611032506 | EUR | 10.43 | 25/07/23 | 28/07/23 |
| | GD EUR shares - Distribution | LU1611032688 | EUR | 9.01 | 25/07/23 | 28/07/23 |
| G FUND – Global Inflation Short Duration | GD EUR shares - Distribution | LU1717592775 | EUR | 4.15 | 25/07/23 | 28/07/23 |
| G FUND – Global Convertible Bonds | GD EUR shares - Distribution | LU1856265472 | EUR | 5.66 | 25/07/23 | 28/07/23 |
| | VD EUR shares - Distribution | LU2293580655 | EUR | 5.60 | 25/07/23 | 28/07/23 |
| G FUND – Short Term Absolute Return | GD EUR shares - Distribution | LU1891751247 | EUR | 51.39 | 25/07/23 | 28/07/23 |
| G FUND – World (R)Evolutions | GD EUR shares - Distribution | LU1897556277 | EUR | 18.47 | 25/07/23 | 28/07/23 |
| G FUND – Hybrid Corporate Bonds | GD EUR shares - Distribution | LU2023296085 | EUR | 27.58 | 25/07/23 | 28/07/23 |
| G FUND – High Yield Maturity 3 | GD EUR shares - Distribution | LU2527589332 | EUR | 3.44 | 25/07/23 | 28/07/23 |
| | ND EUR shares - Distribution | LU2527589761 | EUR | 0.78 | 25/07/23 | 28/07/23 |

6 - Swing-pricing mechanism

In some cases, a Sub-fund's subscriptions, redemptions and conversions may decrease its net asset value per share. When a Sub-fund's subscriptions, redemptions or conversions require that it purchase and/or sell underlying assets, the value of these assets may be affected by discrepancies between supply and demand, the cost of the transaction and various related expenses, such as transaction fees, broker 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 Sub-fund. The swing factor represents an estimation of the supply/demand discrepancies of the assets in which the Sub-fund is invested, and of the transaction expenses and taxes the Sub-fund 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 Sub-fund'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 Sub-fund. 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 Sub-fund 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 Sub-fund 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.

G FUND

Notes to the financial statements

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

The Board of Directors has implemented swing pricing for the following sub-funds:

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 – 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*

* The sub-fund applied swing-pricing during the period.

During the period under review, the swing pricing mechanism was applied to the Net Asset Values of none of the above-listed sub-funds.

7 - Change in the composition of the securities portfolio

A list of any changes made to each sub-fund's securities portfolio during the period under review may be obtained free of charge from the Fund's registered office.

8 - The Securities Financing Transactions Regulation (SFTR)

The Fund invests in no financial instruments that are subject to the SFTR.