



28/04/2023

# G FUND OPPORTUNITIES EUROPE

## A French FCP fund

### ANNUAL REPORT

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## G FUND OPPORTUNITIES EUROPE – G

### OBJECTIVE

This document provides you with key information about this investment product. It is not a marketing document. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### PRODUCT

Name of product	G FUND OPPORTUNITIES EUROPE – G	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0010890970	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

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### WHAT IS THIS PRODUCT?

#### OBJECTIVE

The investment objective of this financial product is to actively manage the fund's assets so as to achieve a return, over the recommended investment period, that exceeds that of its benchmark, the MSCI Europe index at closing and with net dividends reinvested.

This fund is a French FCP UCITS fund and is classified as a global equities fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

The fund's portfolio is composed of equities issued within the European Union or the European Economic Area.

At least 75% of the fund's net assets will be invested in equities, and no more than 10% will be invested in interest-rate products.

The fund may invest up to 10% of its net assets in the units or shares of French or foreign collective investment undertakings.

No more than 20% of the fund's net assets may be invested in derivative financial instruments or securities with embedded derivatives, for the purpose of hedging or increasing risk exposure.

Income distribution policy: Accumulation and/or distribution and/or retention

**INTENDED INVESTORS:** Reserved for the GROUPAMA group.

### WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



Synthetic risk indicator:

The synthetic risk indicator assumes that you hold this investment product for at least five years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential losses that may result from the product's performance are moderate.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

## **PERFORMANCE SCENARIOS**

For an investment of €10.000:

		1 year	More than 5 years
Stressed scenario	What you might get back after costs	€1,192.18	€1,028.20
	Average annual return	-88.08%	-36.55%
Unfavourable scenario	What you might get back after costs	€7,988.35	€8,321.36
	Average annual return	-20.12%	-3.61%
Moderate scenario	What you might get back after costs	€10,675.95	€13,641.58
	Average annual return	6.76%	6.41%
Favourable scenario	What you might get back after costs	€14,283	€17,597.78
	Average annual return	42.83%	11.97%

This table shows the amounts you could obtain after at least five years according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed for an investment between 2015 and 2020.

The favourable scenario was observed for an investment between 2016 and 2021.

The moderate scenario was observed for an investment between 2017 and 2022.

### **WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?**

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

### **WHAT ARE THE COSTS?**

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest, how long you hold your investment and its performance. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

### **COSTS OVER TIME**

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	At least 5 years
Total costs	€481.12	€195.85
Annual reduction in return (RIY)	4.84%	1.77%

## **COST BREAKDOWN**

The table above shows the impact of different types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

			If you leave after 1 year	
One-off costs	Entry costs	4.00% of your initial investment. This is the maximum percentage you will pay.	€400	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.51% of the value of your investment annually.	€50.7	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.34% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€33.8	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	0.00% of the value of your investment annually. The actual rate may vary depending on how your investment performs.	€0	The estimate shown is based on the average fees received over the past five years.

### **HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**

The recommended holding period for this fund depends on the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	At least five years
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### **HOW CAN I COMPLAIN?**

You may submit any complaints you may have about this Groupama Asset Management product:

- by e-mail to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- by post to Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

### **OTHER RELEVANT INFORMATION**

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0010890970/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at [serviceclient@groupama-am.fr](mailto:serviceclient@groupama-am.fr).

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0010890970/publication>.

## 1. CHANGES DURING THE YEAR

### **2 May 2022**

- Adding of a performance fee of 20% of the return above MSCI Europe
- The fund's balance sheet date was changed from end-February to end-April.
- Ongoing charges were updated in the KIIDs to the closing of accounts at the end of February.

### **27 June 2022**

- Ongoing charges were updated to the end of April 2022.
- The address of the registered office of CACEIS was modified.
- Information on the Taxonomy Regulation was updated.

### **19 September 2022**

- The O distribution unit class was modified to enable interim dividends and the retention of distributions
- Information on the Benchmarks Regulation was added.

### **30 January 2023**

- The subscription fee not kept by the fund was changed to 3% for the M and R unit classes.
- Information on performance fees was modified in accordance with the AMF's comments.
- Compliance with the European PRIIPS Regulation and introduction of the PRIIPS KID replacing the KIID
- Compliance with level 2 of the SFDR Regulation and implementation of the SFDR appendix.

## 2. INVESTMENT MANAGEMENT REPORT

Financial year from 1 May 2022 to 30 April 2023

May 2022

The economic environment was stable in May. The Ukrainian conflict and its consequences on commodity supplies, the impact of inflation on consumer purchasing power and China's strict zero-Covid policy continued to weigh on the global economy. High inflation also encouraged the tightening of monetary policy in all regions. The first signs of the impact of worsening financial conditions began to appear, such as in the US property market where new home sales fell 16% in April, after slipping 10% in March. All of this resulted in the gradual downward revision of economic growth forecasts for 2022 and 2023. Against this backdrop, equities markets declined early in the month but ended it virtually stable after rebounding sharply over the last few days.

The oil sector gained 9% over the month, thanks to steadily rising oil prices and record refining margins. The banking sector rebounded by 6%, as expectations of the positive impact of rising interest rates (and therefore higher interest margins and returns on surplus cash) outweighed fears of an increasing cost of risk due to a more marked slowing of global economies. The fund's considerable exposure to oil and banking, and also its selections within these sectors (BCP +29% Subsea 7 +22%), enabled it to outperform over the month.

To accommodate new subscriptions, the fund added to most of its holdings. The main transactions were the purchase of BP and Orange, and additions to Atos and GSK. The portfolio's oil services stocks (Subsea 7 and Vallourec) continued to post substantial gains. We thought it was preferable to invest in an oil company that still offered a reasonable valuation given its free cash flow, even if oil were to fall back to around \$80 over the coming quarters. We added Orange to our portfolio and also GSK in view of very gradually increasing the fund's exposure to defensive value stocks. Lastly, we added to Atos as we expected its financial situation to start improving in the second half of 2022, which its valuation ratios did not reflect at all.

June 2022

Fears of an economic recession were heightened by expectations that central banks on both sides of the Atlantic would raise interest rates more quickly and more sharply. With inflation still surprisingly high, monetary authorities announced tougher measures to bring it back to the 2% target. Economic growth forecasts therefore continued their downward trend, with an increasing number of economists suggesting that Europe's GDP could start shrinking by the end of 2022. Against this backdrop, equity markets plunged, with the European index down 8% over the month and 16% year to date.

Cyclical sectors were hardest hit, particularly commodities (Arcelormittal -28% and Salzgitter -38%). Even though some holdings had already been sold off or lightened, the fund's overexposure to commodities early in the month caused it to clearly underperform in June. This underperformance is also attributable to stock picking and the poor performance of Atos and Air France in particular. Although the fund's exposure to Atos was recent and thus avoided the sharp fall in its share price at the start of the year, its purchase proved to be ill-advised given the company's announcements, and most notably that its restructuring costs would be much higher than expected. Since Air France had much in its favour (such as the saturation of Roissy and Schiphol airports which restricts new competition, the strong recovery of air transport, and the shortage of aircraft and personnel which limits the supply of flights) we waited for Air France to inevitably issue new shares before taking a position. However, fears of striking and a slump in air traffic in 2023 subsequently caused airline share prices to fall sharply.

To accommodate new subscriptions, the fund added to many of its positions. However, the biggest structural change to the portfolio was a shift away from cyclical value stocks back to defensive value stocks. Accordingly, we significantly reduced exposure to commodities over the month. We had already reduced exposure to this sector in March after its strong performance early in the year, by cutting our positions in Salzgitter and Arcelormittal and selling off Eramet. Our future reductions were mainly in the steel and chemicals sector. We also significantly reduced our overexposure to banking. As in May, we continued to add to pharmaceuticals (Novartis and Merck) and consumer goods (Danone and Imperial Brands).

July 2022

The sharp rise in inflation led many central banks, in both developed and emerging economies, to raise their key rates and announce very restrictive policies over the coming months. These announcements caused yield curves to invert. Financial markets anticipated that monetary tightening would trigger a recession and that monetary policies would ease in early 2023. Such an environment would once again be favourable for growth stocks and unfavourable for cyclical and defensive stocks.

The outperformance of growth stocks in July caused the fund to significantly underperform. The main changes to the portfolio involved increasing exposure to defensive stocks, particularly in the telecoms, pharmaceuticals and utilities sectors. We felt that equity investors were underestimating the pressure on the earnings per share of listed companies. The slowing economy should normally squeeze profit margins in many sectors. The combination of falling earnings and declining valuation ratios warrants a very cautious approach to equity markets.

#### August 2022

At the start of the summer, hopes that inflation would soon peak and then rapidly recede and thus enable central banks to ease their monetary policies, gave equity markets a needed boost after a difficult first half, with the Stoxx 600 index up 11% between early July and mid-August. With inflation still rising, fears of a winter energy crisis in Europe, and unemployment at record lows in both Europe and the United States, central banks made it clear they would maintain restrictive monetary policies for quite some time. Equity and bond markets gave back much of their summer gains in the second half of August.

Overall, there were no major differences in the performance of investment styles over the month. In the defensive sectors, for example, telecoms and food performed in line with the market, while pharmaceuticals underperformed significantly, particularly Sanofi and GSK, which were hurt by the Zantac risk. However, the banking sector was remarkably stable in a bearish market. This is no doubt attributable to positive potential impact of rising interest rates on bank income. Lastly, oil companies consolidated their outperformance of the past year with a further monthly gain of 2%.

Overexposure to the oil and banking sectors were positive contributors to the fund's outperformance. There were few significant changes to the portfolio over the month. We did however take advantage of the sharp summer rebound to strengthen our defensive positioning. Accordingly we reduced exposure to air transport and also our overweight in banking. We increased the fund's cash position to almost 12% of assets.

#### September 2022

Hopes of a "soft landing" in the United States were looking increasingly slim. Given the country's resilient economy, robust job market and still very strong wage growth of 7.8% according to the most recent ADP survey), the Federal Reserve accelerated monetary tightening even at the risk of triggering a recession. In Europe, recession seemed inevitable by late 2022 or early 2023, given the impact of the energy crisis. The earnings forecasts of listed companies were starting to be revised to more realistic levels, particularly for 2023, a trend we felt was likely to continue over the next few months. The gains of the equity market rally of early summer was thus completely erased, with indices on both sides of the Atlantic hitting annual lows at the end of September.

Despite strengthening exposure to defensive stocks in June, the fund's losses were in line with the market. Although the health sector outperformed (-4% versus -6% for the market), utilities and telecoms posted larger losses of -8% and -12% respectively. While the banking sector once again made a positive contribution (notably Caixa +10% and Unicredit +6%), a number of turnarounds weighed on the fund's performance, such as Alstom (-18%) and Carrefour (-14%).

There were few significant changes to the portfolio over the month. However, some of the cash built up over the summer was used to take advantage of sharply depressed equity prices. The fund's cash position was thus reduced from almost 12% of assets at the end of August, to just over 7% a month later. The main purchases were banks and turnaround companies. Positions were thus increased in Alpha Services, BCP, Caixa and Société Générale, and above all in Unicredit and BNP, which were trading at roughly their 2008/2009 crisis valuations, despite substantially stronger capital bases, reduced leverage, and an increase in banking disintermediation (e.g. by private equity and private debt funds) that limits their exposure to credit risk, and rising interest rates. Alstom and Airbus were two turnarounds we continued to buy. We felt the fundamental prospects for both of these companies looked particularly good, with growing demand that was relatively unaffected by the economic environment, and strong competitive positions.



## October 2022

Equity markets rebounded sharply in October with both the Stoxx 600 and the MSCI World gaining 6% in euros. Third-quarter earnings reports were generally reassuring, although the relatively high number of positive surprises was less than in previous quarters. Although sales were often a bit disappointing in volume terms, pricing power was still strong. Hopes that monetary tightening would be over by early 2023 and that inflation could fall back to slightly above 2% by 2024 pushed equity indices up to levels approaching those seen in mid-August, when the Stoxx 600 was down by 15%. These expectations may seem particularly optimistic, given the initial impact of rising interest rates (which triggered a fall in US housing starts that would logically be followed by a fall in house prices), the still punishingly high energy prices (although natural gas prices in Europe had fallen back from their peaks) and steadily rising wages that could cause central banks to maintain their very restrictive policies. Given these conditions, and despite the short-term rebounds of July/August and October, we expected equity markets to sink to new lows in the 1st half of 2023, with defensive value stocks outperforming, along with sectors with positive business environments, such as oil and banking.

In this slightly less pessimistic environment cyclical sectors did well (Transport +16%, Energy and Industrials +10% and Automobiles +9%) to the detriment of defensive sectors (Food +1% and Telecoms +3%). Banks once again outperformed (+8%) on the back of very robust earnings reports that reflected the initial impact of rising interest rates on their income. These conditions enabled the fund to clearly outperform its benchmark index.

Although overweights in oil and banking were positive contributors, the main driver of the fund's outperformance was the aerospace/airline sector (Airbus, Safran and IAG), which in addition to solid 3rd quarter earnings benefited from the prospect of a restricted supply of flights in 2023. We made very few changes to the portfolio over the month. The investment of small subscriptions resulted in very minor additions to existing positions in companies whose earnings had either disappointed (Santander and Orange) or whose share price had recently suffered (ABI and BCP).

## November 2022

Equity markets continued to rebound in November, with the MSCI Europe gaining 6.7% and over 13% since the beginning of September. The market forces driving these gains were the same as in October: favourable technical factors (low hedge fund exposure, large cash reserves and stubbornly negative investor sentiment), the final third-quarter earnings reports, which reassuringly revealed strong pricing power despite often disappointing sales volumes, and the prospect that inflation had peaked or soon would and that monetary tightening would soon be terminated on both sides of the Atlantic. Thus, the consensus scenario on which market valuations are based was that of a mild recession in Europe (from late 2022 to early 2023) and just a slowdown in the United States, in 2023. These expectations may seem particularly optimistic, given the initial effects of rising interest rates (a fall in US housing starts, which are generally soon followed by a fall in prices), the fact that energy prices had remained at highly penalising levels (even though European natural gas had fallen back from its peak) and the continuing wage pressures which could push central banks to maintain their very restrictive monetary policies for quite some time. Given these conditions, and despite the short-term rebounds of July/August and October/November, we expected equity markets to sink to new lows in the 1st half of 2023, with defensive value stocks outperforming, along with sectors with positive business environments, such as oil and banking.

In November, renewed optimism about soft landings rather than recession combined with falling bond yields (-27bp for French 10Y bonds) supported growth sectors, such as technology (+13%) and luxury (+15% for consumer goods) as well as most cyclical sectors (automotive +13%, basic materials +15%). In contrast, defensive sectors underperformed (0% for telecoms and +3% for pharmaceuticals). Given these conditions and the fund's defensive bias—despite maintaining significant positions in the banking, oil and aerospace sectors—the fund underperformed its benchmark index.

We made very few changes to the portfolio over the month. Funds from new subscriptions were used to increase exposure to some holdings whose share prices had dipped, such as Airbus, Sanofi, GSK and Imperial Brands. The biggest change to the portfolio was switching from Fresenius Medical Care to its parent company Fresenius SE.

## December 2022

Equity markets ended the year slightly down. In Europe, the MSCI Europe had lost 3.5%. The market rebound in fall, which saw equity indices gain 13% between the beginning of September and the end of

November, limited losses for the year, with MSCI Europe down 11.8% (-9.5% with dividends reinvested). This decline may seem moderate given the war in Ukraine, soaring inflation, tightening of monetary policies, the falling bond market (-17% for the Barclays Euro Aggregate index) and Europe's energy crisis.

The resilience of equity markets may be explained by hopes of a short and moderate recession in Europe, expectations of receding inflation in early 2023, the halting of central bank rate hikes in spring, and expectations of a rebound in corporate earnings in 2024.

In consideration of this limited decline in equity markets, the risk that earnings would be weaker than expected, and the risk that central banks would maintain their restrictive policies longer than expected (given the strength of labour markets) we adopted a two-fold strategy which consisted in substantial exposure to both defensive value stocks (pharmaceuticals, telecoms and utilities), and to companies with attractive valuations and offering good earnings potential even in a weaker-than-expected economic environment, due to the specific characteristics of their sector, such as oil companies, banks and aircraft manufacturers.

Oil stocks suffered from the falling prices of energy, and of natural gas in particular, which plunged almost 50% over the month. In contrast, some of the portfolio's other key selections were positive contributors, with the defensive sectors showing good resilience and substantial outperformance by aerospace companies Airbus and Safran and by banks, which were stable over the month. The latter once again benefited from upwardly revised 2023 earnings forecasts, attributable largely to persistently higher interest rates.

We made very few changes to the portfolio over the month. To accommodate subscriptions, we slightly increased some positions in holdings that were struggling, such as Airbus (whose share price faltered early in the month after the announcement that it would not meet 2022 production forecasts), ADP (with the announcement of the sale of Schipol Group's stake and airline strikes) and Imperial Brands. The main change in the portfolio came at the end of the year when the EDF holding was sold to the French government in response to its tender offer.

#### January 2023

Equity markets got off to a strong start with the new year. In Europe, the MSCI Europe index rose 6.7%, for a total gain of 16.6% since the end of September that erased its losses since the Russian invasion of Ukraine. Although the behaviour of equity markets may be surprising given the war in Ukraine, the soaring inflation and the tightening of monetary policies, it may largely be attributed to news that reassured investors and in particular economic statistics that triggered upward revisions of 2023 growth forecasts and dispelled the risk of recession, and steady decline of inflation since October 2022 which raised hopes that short-term interest rates would peak in the spring and that monetary policies could be eased at the end of the year.

The further drop in energy prices, and of that of natural gas in particular, weighed on the performance of oil companies (+0.3%), which are one of the fund's largest holdings (12%). The major pharmaceutical stocks (Novartis - 1.3%, GSK - 1% and Sanofi - 0.2%) and utilities (+1.7%) also detracted from performance, due to their defensive nature. On the other hand, the portfolio's other largest overweight positions, such as in banking (Unicredito +35%, BCP +33% and Alpha Services +24%) and leisure and travel (IAG +37%, Melia +33% and Air France +25%), were strong positive contributors that enabled the fund to slightly outperform its benchmark index over the month.

Given the sharp gains of banking and leisure and travel stocks, their relative shares of the portfolio were allowed to decline somewhat as subscriptions in January were used to add to defensive positions—mainly in GSK, Sanofi, Novartis, Imperial Brands, Anheuser Busch, Deutsche Telekom and Iberdrola—and the cash bucket was maintained at about 10%. Positions in Total and Airbus were also strengthened when their share prices dipped in response to disappointing news on 2022 deliveries. Lastly, we also bought turnaround stocks such as Fresenius SE and Ericsson, both of which announced a difficult year ahead in 2023 after an already complicated 2022.

#### February 2023

After posting strong gains in January, global equity markets were relatively stagnant in February. In Europe, however, the bullish trend continued, with the MSCI Europe up 1.7% over the month with dividends reinvested, for a gain of 8.7% year to date. As in the last quarter of 2022, the scenario of a soft landing was supported by the reassuring economic statistics of the first quarter of 2023, which pointed to resilient and better-than-expected growth and slowing inflation. The expected recession seemed to have been averted with the hope that monetary policy could be eased by the end of 2023. Furthermore, earnings reports

generally exceeded expectations, with corporate pricing power making up for diminishing sales volumes and higher purchasing and financing costs.

This more positive outlook was reflected in the higher valuations of risk assets. However, this good news for the short term—with economic activity still stronger than expected, particularly in terms of employment and therefore wages—led to fears of more hawkish monetary policies. Accordingly, US 2-year yields ended the month at a high of about 4.80%.

Better-than-expected economic growth and earnings reports were good for cyclical stocks, and therefore not good for the fund, as the more positive economic outlook caused investors to turn away from defensive value stocks. The fund's exposure to the healthcare, telecoms and utilities sectors therefore detracted from performance. However, its large overweight in banking was quite profitable, particularly since stock selection was quite effective, with BCP and Alpha Services gaining 16% and 19% respectively.

The fund disposed of no holdings and acquired no new ones over the month. Most of the changes to the portfolio consisted in adding to existing positions to accommodate new subscriptions. However, exposures to EDPR, Sanofi and Novartis were proportionately increased, to consolidate the fund's defensive stance.

### March 2023

After falling sharply in the first two weeks of March, the MSCI Europe index recovered to end the month down by just -0.8%, with dividends reinvested. Early in the month equity markets suffered from the collapse of the US regional bank SVB and of Crédit Suisse in Europe. The extremely rapid response of banking authorities—to guarantee deposits and ensure liquidity in the United States, and to enable UBS to take over Crédit Suisse in Switzerland—restored calm and enabled equity indices to recover. Furthermore, economic data continued to confirm the scenario of a soft landing for the US and European economies. Economic growth was still resilient and the forecast for 2023 was revised slightly upwards. Inflation continued to decelerate, causing investors to reduce their expectations of monetary tightening and to anticipate easing by the end of 2023 in the United States. Lastly, earnings reports generally exceeded expectations, as corporate pricing power made up for diminishing sales volumes and higher purchasing and financing costs.

Despite the rapid announcements of support to avoid a systemic financial crisis, the fund's performance suffered from the sharp 13% drop in banking stocks (with BNP and Société Générale down 16% and 23% respectively). The downturn in the energy sector, in the wake of falling oil and especially natural gas prices, was also a detractor. As was the outperformance of luxury goods, technology and other growth stocks. In contrast, the fund benefited from the good performance of defensive sectors, with food and pharmaceuticals both up 4.3%.

The fund used its substantial net inflows to add to all portfolio holdings. Two new positions were also added. The first was Nestlé, which was purchased early in the month after underperforming both the overall market and the food sector. The second was UBS, which was added to the portfolio after the announcement of its takeover of Crédit Suisse for CHF3bn and the cancellation of CHF17bn of AT1 bonds.

### April 2023

In April 2023, European equity indices reached their highest levels over the past year, gaining 1.9% over the month and 9.8% year to date. Investors were reassured by the gradual slowing of inflation from a comparatively high level and the decrease in commodity prices. This, combined with tighter credit conditions and weaker economic indicators, particularly for manufacturing, caused investors to expect the Fed to moderate its monetary policy, with some even foreseeing an easing of policy as early as July 2023. Yet the services sector was still strong and the employment rate continued to increase on both sides of the Atlantic. As a result, central banks still maintained very cautious positions on expected inflation levels and their monetary policies.

Adversely affected by a number of factors, the fund underperformed its benchmark over the month. For example, after posting strong gains early in the year, STM plunged 21% on expectations of falling prices in the automotive and industrial sectors. Other detractors were the disappointing earnings of Nokia and Merck, our absence from the luxury/cosmetics sector and poor stock picking in the pharmaceuticals sector, with both Sanofi and GSK underperforming.

Our main changes to the portfolio involved adding to defensive value stocks, such as ABI, Novartis, Enel and GSK. We also added to Alstom after its share price had fallen. We sold two positions: Prosieben, which performed satisfactorily in 2023 but offers little prospect for growth, and UBS, which we bought when the

Crédit Suisse takeover was announced (although the takeover terms and long-term prospects were very attractive, the integration of these two large banks proved to be long and costly). Lastly, we reduced our exposure to Carrefour, after a earning a satisfactory return since our initial investment, as we did not expect retail media to grow significantly in the foreseeable future and Carrefour was still in a a difficult competitive environment in most of its markets with potentially even higher costs in 2023/2024 due to upward wage pressure after a relatively prosperous 2022, which saw retail prices rise faster than costs.

G FUND OPPORTUNITIES EUROPE – G : ISIN code: FR0010890970 1-year return: + 37.5 %

G FUND OPPORTUNITIES EUROPE – IC : ISIN code: FR0010631275 1-year return + 25.2 %

G FUND OPPORTUNITIES EUROPE – ID : ISIN code: FR0011291178 1-year return + 26.6 %

G FUND OPPORTUNITIES EUROPE – M : ISIN code: FR0010627869 1-year return + 28.5 %

G FUND OPPORTUNITIES EUROPE – N : ISIN code: FR0010627851 1-year return + 21.8 %

G FUND OPPORTUNITIES EUROPE – O : ISIN code: FR0013073806 1-year return + 38.5 %

*Past performance is not a reliable indicator of future performance.*

#### Main movements in the portfolio during the period

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
GROUPAMA MONETAIRE IC	1482,315,213.4	1376,908,181.8
NOVARTIS AG-REG	108,264,008.7	
UNICREDIT SPA	59,016,992.2	39,217,210.0
TOTALENERGIES SE	92,907,511.1	
SANOFI	90,557,666.7	
INTESA SANPAOLO	65,851,494.9	24,352,800.0
IMPERIAL BRANDS PLC	89,535,268.6	
CAIXABANK S.A.	65,198,549.9	22,860,110.0
IBERDROLA SA	87,460,304.9	
UBS GROUP AG	37,579,952.1	41,406,561.0

### 3. REGULATORY INFORMATION

#### EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

##### a) Exposure from the use of efficient portfolio management techniques and derivative financial instruments

- **Exposure from using efficient management techniques:**
  - o Securities lending:
  - o Securities borrowing:
  - o Reverse repurchase agreements:
  - o Repurchase agreements:
- **Exposure to underlying assets via derivatives: €345,600,000.0**
  - o Currency forwards:
  - o Futures: €345,600,000.0
  - o Options:
  - o Swaps:

##### b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)

(\*) Excluding listed derivatives.

c) Collateral received to mitigate the fund's counterparty risk

Types of instrument	Amount in the portfolio's currency
<p><b>Efficient management techniques</b></p> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITs</li> <li>. Cash (*)</li> </ul> <p style="text-align: right;"><b>Total</b></p>	
<p><b>Derivative financial instruments</b></p> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITs</li> <li>. Cash</li> </ul> <p style="text-align: right;"><b>Total</b></p>	

(\*) The Cash account also includes cash obtained under repurchase agreements.

d) Income from efficient management techniques and associated operating expenses

Income and operating expenses	Amount in the portfolio's currency
<ul style="list-style-type: none"> <li>. SFT income (*)</li> <li>. Other income</li> </ul> <p style="text-align: right;"><b>Total income</b></p> <ul style="list-style-type: none"> <li>. Direct operating expenses</li> <li>. Indirect operating expenses</li> <li>. Other expenses</li> </ul> <p style="text-align: right;"><b>Total expenses</b></p>	

(\*) Income from securities lending and reverse repurchase agreements.

## **DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO SFTR REGULATIONS, IN THE FUND'S BASE CURRENCY (EUR).**

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

### **BROKER AND TRANSACTION FEES**

Pursuant to Article 322-41 of the General Regulations of the French financial market authority (the AMF) on the rules of good conduct for third-party portfolio management, we inform you that the fund pays fees on the transactions on the financial instruments in its portfolio.

These fees consist of:

- broker fees, which are paid to the intermediary that executes the order.
  - account transaction fees', which the management company does not receive.
- These fees are not audited by the Statutory Auditor.

### **FINANCIAL INTERMEDIARIES**

The intermediaries which the Investment Strategy Department uses for each major asset class are monitored every six months by the Broker Committee. The meetings of this committee are attended by the fund managers, financial analysts and middle-office staff.

At each meeting, the list of approved intermediaries is updated and a trading limit (a percentage of assets under management) is set for each intermediary.

This list is updated by voting on a selection of criteria, each of which is weighted by the committee. Each person's vote on each criterion is attributed the weight decided by the committee. A report on the committee's decisions is drafted and distributed.

In the interim between two Broker Committee meetings, a new intermediary may be used for a specific transaction, provided that this intermediary is expressly approved by the Head of Management Strategies.

This intermediary may or may not be validated at the next Broker Committee meeting. Each month, fund managers are provided with an updated table that shows the amount of business done with each intermediary relative to the percentage limit.

If a limit is exceeded, the fund manager will receive an instruction to reduce business with the intermediary back below the limit.

The above controls are used for level-three monitoring of compliance with the code of conduct.

### **INTERMEDIATION FEES**

Each year Groupama Asset Management reports on the intermediation fees it paid the previous year. This document is available on its website at [www.groupama-am.fr](http://www.groupama-am.fr).

### **VOTING POLICY**

The policy on voting at general shareholder meetings may be consulted on Groupama Asset Management's website at <http://www.groupama-am.fr> and at its registered office.

A report on the exercise of the management company's voting rights at general shareholder meetings is prepared within four months after the end of its fiscal year. This report may be consulted on Groupama Asset Management's website at <http://www.groupama-am.fr> and at its registered office.

### **FINANCIAL INSTRUMENTS IN THE FUND'S PORTFOLIO ISSUED BY A GROUP SERVICE PROVIDER OR ENTITY**

In accordance with the AMF's General Regulations, we inform you that the portfolio holds 108,962,391.00 euros in collective investment undertakings (CIU) of the GROUPAMA group.

## INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)

Information regarding ESG criteria is available on the group's website at <http://www.groupama-am.fr> and in the fund's annual reports as of 31/12/2012.

## THE SFDR AND TAXONOMY REGULATIONS

### Article 8

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product has been appended to this report.

## METHOD FOR DETERMINING OVERALL RISK EXPOSURE

The commitment method is used to determine the fund's overall risk exposure to financial contracts.

## PEA EQUITY SAVINGS PLANS

Pursuant to Article 91 quater L of the French general tax code, Appendix 2, the fund maintains at least 75% of its assets invested at all times in the securities and rights set forth in paragraphs a, b and c of section 1° of Article L. 221-31 of the French monetary and financial code.

The actual proportion of assets so invested over the year was 79.3%

## REMUNERATION

### *Groupama AM's Remuneration Policy*

#### 1 – Qualitative information

##### 1.1. Background information

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

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

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

- The members of the Management Board
- The head of Internal Auditing
- The heads of Compliance and Internal Control
- The heads of the Management Strategy teams
- Fund managers and management assistants
- The Chief Economist
- The head of Financial Engineering
- The head of the trading desk and traders
- The head of Sales and the sales teams
- The heads of the following support functions:
  - Operations
  - Sales/Marketing
  - Marketing
  - IT



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

- Fixed salary
- Individual variable remuneration
- Collective variable remuneration (bonuses and profit-sharing).

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

## 1.2. Remuneration components

### 1.2.1. Fixed salary

The fixed component of an employee's remuneration is determined when the employee is hired on the basis of the employee's position and responsibilities and the remuneration paid in the market for people in equivalent positions. It is reviewed annually or when the employee assumes a new position, and may be increased at this time.

### 1.2.2. Individual variable remuneration

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

- to what extent the quantitative, qualitative and possibly managerial objectives set at the start of each year were achieved;
- the employee's day-to-day performance in his or her job.

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

### 1.2.3. Performance evaluation

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

- All managers must have a managerial objective
- An employee cannot have only quantitative objectives
  - Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior and manager positions which involve more sales-related work).
  - The performance objectives of fund managers must be achieved over multiple years (1-year and 3-year performance) and in compliance with the rules that apply to asset management (and in particular the ESG framework, which consists of Groupama AM's Coal Policy and the Major ESG Risks Policy).
  - The performance objectives of salespeople must reflect their ability to ensure client loyalty.
- Qualitative objectives serve to:
  - Limit the importance of strictly financial performance
  - Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member.
- The objectives of employees in risk, internal control and compliance functions are set independently of the objectives of the business lines these employees monitor and/or validate.

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

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

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

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

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

#### 1.2.3.2. Payment of variable remuneration

Individual variable remuneration for a given year is usually paid the following year in March.

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

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

Pursuant to the AIFM and UCITS V directives, Groupama Asset Management has implemented a clawback arrangement whereby the granting and payment of the deferred portion of variable remuneration may be reduced if the employee's performance adversely affects Groupama Asset Management's solvency. Such reductions for a given fiscal year will be uniformly applied to all Identified Staff members who were eligible for deferred variable remuneration that year. Reductions of variable remuneration must be decided by senior management and validated by the Remuneration Committee.

There is also a behaviour-based individual penalty system to sanction fraud, dishonesty, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy or sustainability policy. General Management may propose that the Remuneration Committee also apply this penalty to the supervisor(s) of the person sanctioned.

#### 1.2.4. Collective variable remuneration

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

### 1.3. Remuneration governance

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

The members of the Remuneration Committee are:

- Eric Pinon, Chair
- Muriel Faure
- Cyril Roux
- Cécile Daubignard

The role of the Remuneration Committee is to:

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

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

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

- Mirela Agache, CEO of Groupama Asset Management
- Adeline Buisson, Groupama Asset Management's Head of Human Resources.

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

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

## 2. Quantitative information

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

<b>Aggregate 2022 payroll (in EUR)</b>	<b>283,455,37</b>
<i>Of which variable remuneration paid in 2022</i>	<i>80,366,65</i>
<i>Of which deferred variable remuneration attributed for 2018 and paid in 2022 (the 3rd third)</i>	<i>1,813,37</i>
<i>Of which deferred variable remuneration attributed for 2019 and paid in 2022 (the 2nd third)</i>	<i>1,248,12</i>
<i>124,812 Of which deferred variable remuneration attributed for 2020 and paid in 2022 (the 1st third)</i>	<i>858,14</i>

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

<b>Aggregate 2022 payroll of all Identified Staff (in EUR)</b>	<b>163,745,31</b>
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (51 employees)</i>	<i>89,047,47</i>
<i>Of which the payroll of other Risk Takers</i>	<i>74,697,84</i>

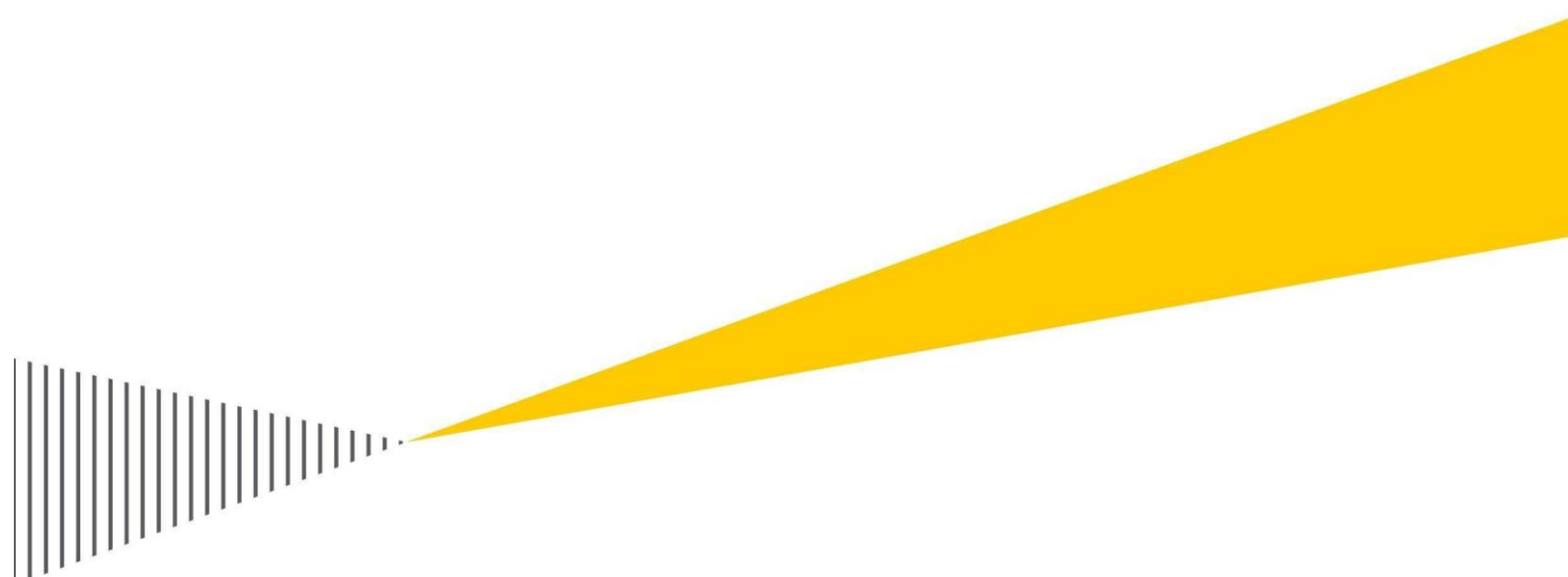
#### **OTHER INFORMATION**

The fund's full prospectus and the most recent annual and interim documents will be sent within one week to any shareholder who requests these documents in writing from:

GROUPAMA ASSET MANAGEMENT  
25 rue de la Ville l'Evêque  
75008 PARIS

and are available at: <http://www.groupama-am.com>.





# **G Fund Opportunities Europe**

For the year ended 28 April 2023

**Statutory Auditor's Report on the Annual Accounts**

ERNST & YOUNG and Others



## G Fund Opportunities Europe

For the year ended 28 April 2023

### Statutory Auditor's Report on the Annual Accounts

To the unit-holders of the G Fund Opportunities Europe fund,

#### Our opinion

In fulfilment of the task with which we were entrusted by the fund's management company, we have audited the annual accounts of the FCP investment fund G Fund Opportunities Europe for the year ended 28 April 2023, as appended hereto.

We certify that in our opinion, the annual accounts give, in accordance with the accounting principles and standards generally accepted in France, a true and fair view of the fund's assets, liabilities and financial position at the end of the past fiscal year, and of the results of its operations during that year.

#### Basis of our opinion

##### ■ Audit standards

We conducted our audit in accordance with the professional standards that are observed in France. We believe that the audit evidence we have collected was sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are described in the section of this report entitled "Statutory auditor's responsibilities with regard to the auditing of the annual financial statements".

##### ■ Independence

We have conducted our audit engagement in accordance with the rules on auditor independence set forth in the French code of commerce and the code of conduct for certified statutory auditors in France, over the period from 1 May 2022 until the date of issuance of this report.



## Justification of our assessments

Pursuant to Articles L. 823-9 and R. 823-7 of the French code of commerce, which concern the justification of our assessments, we hereby inform you that in our professional judgment the most material assessments we have made concern the appropriateness of the accounting principles observed, particularly in respect of the financial instruments in the fund's portfolio, and the consistency of the overall presentation of the financial statements with the chart of accounts for undertakings in the collective investment of transferable securities.

These assessments are to be understood within the context of the auditing of the financial statements taken as a whole and of the formation of our opinion as expressed above. We do not express an opinion on any isolated aspect of these financial statements.

## Specific verifications

We have also performed the specific verifications required by the applicable laws and regulations, in accordance with the professional standards observed in France.

We have no comments regarding the fair presentation or consistency with the annual accounts of the information provided in the management company's management report.

## The management company's responsibilities in respect of the annual accounts

The fund's management company is responsible for preparing annual accounts that provide a true and fair view in accordance with French accounting rules and principles, and for implementing the internal control it believes is necessary to prepare annual accounts that are free of material misstatements, whether due to fraud or error.

In preparing the annual financial statements, the management company is responsible for assessing the fund's ability to operate as a going concern, to provide any relevant information in relation to this ability, and to apply the going-concern principle for accounting purposes, unless it intends to liquidate or otherwise terminate the fund.

The management company has prepared the annual accounts.

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

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free of material misstatement. Although reasonable assurance is a high level of assurance, it does not guarantee that an audit that is conducted in compliance with professional standards will ensure that all material misstatements are detected. A misstatement may result from fraud or human error and is considered to be material when it is reasonable to expect that, either individually or in combination with one or more other misstatements, it may affect the economic decisions taken by users of the annual financial statements on the basis of these statements.





Pursuant to Article L. 823-10-1 of the French code of commerce, our audit engagement does not consist in assuring the viability of your fund or the quality of its management.

In conducting an audit pursuant to the professional standards that are observed in France, statutory auditors must exercise their professional judgment throughout the audit. They must also:

- ▶ Identify and assess any risk that the annual financial statements may comprise a material misstatement, whether due to fraud or error, determine and implement audit procedures to address such risk, and obtain sufficient appropriate evidence on which to base their opinion. There is a higher risk of not detecting a material misstatement that is the result of fraud rather than error, since fraud may involve collusion, falsification, a deliberate omission, misrepresentation or evasion of internal control.
- ▶ Obtain information on the aspects of internal control system that are relevant for the audit so that appropriate audit procedures may be determined, and not for the purpose of expressing an opinion on the effectiveness of this internal control;
- ▶ Assess the appropriateness of the accounting methods selected and the reasonableness of management company's accounting estimates, and assess any related information provided in the annual financial statements;
- ▶ Determine whether management company's use of the going-concern principle is appropriate and, depending on the evidence obtained, whether there is significant uncertainty as to any events or situations that may substantially compromise the fund's ability to continue to operate. This assessment must be based on the evidence obtained up to the date of the auditor's report, it being understood however that subsequent events or situations may compromise the fund's ability to continue as a going concern. If the auditor concludes that there is such a significant uncertainty, the auditor has an obligation to draw the attention of the readers of the auditor's report to the information in the annual financial statements that concerns this uncertainty or, if this information is insufficient or is not deemed pertinent, the auditor must issue a modified opinion or a disclaimer of opinion.
- ▶ Assess the overall presentation of the annual financial statements and determine whether they provide a true and fair view of the underlying transactions and events.

Paris-La Défense, 11 August 2023

The statutory auditor  
ERNST & YOUNG and Others

A handwritten signature in black ink, appearing to read 'Youssef Boujanoui'. The signature is stylized and written over a horizontal line that extends to the right. Below the signature, the name 'Youssef Boujanoui' is printed in a standard sans-serif font.

Youssef Boujanoui

## 5. FINANCIAL STATEMENTS

### BALANCE SHEET AT 28/04/2023 (in EUR)

#### ASSETS

	28/04/2023	29/04/2022
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>3385,391,634.4</b>	<b>1275,554,085.4</b>
<b>Equities and equivalent securities</b>	<b>3255,574,443.4</b>	<b>1273,524,048.1</b>
Traded on a regulated or equivalent market	3255,574,443.4	1273,524,048.1
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Collective investment undertakings</b>	<b>108,962,391.0</b>	<b>2030,037.3</b>
French general UCITSs and AIFs for retail investors and equivalent funds in other countries	108,962,391.0	2030,037.3
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
<b>Securities financing transactions</b>		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financing transactions		
<b>Derivative instruments</b>	<b>20,854,800.0</b>	
Derivatives traded on a regulated or equivalent market	20,854,800.0	
Other transactions		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>35,994,714.9</b>	<b>24,593,860.9</b>
Forward exchange contracts		
Other	35,994,714.9	24,593,860.9
<b>FINANCIAL ACCOUNTS</b>	<b>20,035,549.1</b>	<b>3234,481.2</b>
Cash and cash equivalents	20,035,549.1	3234,481.2
<b>TOTAL ASSETS</b>	<b>3441,421,898.4</b>	<b>1303,382,427.5</b>

## SHAREHOLDERS' EQUITY & LIABILITIES

	28/04/2023	29/04/2022
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	3500,255,160.2	1052,065,306.4
Prior undistributed net capital gains and losses (a)	51,062,434.1	183,185,041.7
Retained earnings (a)	2240.0	2920.1
Net capital gain/loss for the period (a, b)	-237,713,987.3	14,955,115.1
Net income for the year (a,b)	87,212,506.7	10,000,783.5
<b>TOTAL SHARHOLDERS' EQUITY *</b>	<b>3400,818,353.7</b>	<b>1260,209,166.8</b>
<i>* Amount representative of net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>20,854,800.0</b>	
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financing transactions		
Derivative instruments	20,854,800.0	
Derivatives traded on a regulated or equivalent market	20,854,800.0	
Other transactions		
<b>PAYABLES</b>	<b>19,672,367.7</b>	<b>3265,228.7</b>
Forward exchange contracts		
Other	19,672,367.7	3265,228.7
<b>FINANCIAL ACCOUNTS</b>	<b>76,377.0</b>	<b>39,908,032.0</b>
Bank overdrafts	76,377.0	39,908,032.0
Borrowings		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3441,421,898.4</b>	<b>1303,382,427.5</b>

(a) Including accrual accounts

(b) Less interim distributions paid during the year

**OFF BALANCE SHEET ITEMS AT 28/04/2023 (in EUR)**

	28/04/2023	29/04/2022
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO STOXX 500,623	345,600,000.0	
Commitments on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

**INCOME STATEMENT AT 28/04/2023 (in EUR)**

	28/04/2023	29/04/2022
<b>Financial income</b>		
From bank deposits and financial accounts	166,904.5	00.1
From equities and equivalent securities	63,710,913.3	11,303,214.2
From bonds and equivalent securities		
From other debt securities		
From securities financing transactions		
From derivative instruments		
Other financial income		
<b>TOTAL (1)</b>	<b>63,877,817.8</b>	<b>11,303,214.3</b>
<b>Financial expenses</b>		
From securities financing transactions		
From derivative instruments		
From debt	69,998.0	48,569.5
Other financial expenses		
<b>TOTAL (2)</b>	<b>69,998.0</b>	<b>48,569.5</b>
<b>NET FINANCIAL INCOME (1 - 2)</b>	<b>63,807,819.8</b>	<b>11,254,644.8</b>
Other income (3)		
Management expenses and depreciation / amortisation (4)	18,832,747.5	1588,816.5
<b>NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>44,975,072.3</b>	<b>9665,828.3</b>
Net income accruals for the year (5)	42,237,434.4	334,955.2
Interim income distributions for the year (6)		
<b>TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>87,212,506.7</b>	<b>10,000,783.5</b>

### 1. ACCOUNTING RULES AND METHODS

The annual accounts are presented in accordance with ANC Regulation No. 2014-01, as amended.

The following general accounting principles are observed:

- true and fair view, comparability, on-going concern
- compliance and fairness
- conservatism
- consistency of accounting methods.

Interest on fixed-income securities is recognised on a cash basis.

The recognition of purchases and sales of securities does not include fees and charges.

The portfolio's accounting currency is the euro.

The fiscal year extends over a period of 12 months.

#### Asset valuation rules

##### *Valuation methods*

#### ▮ Securities traded on a French or foreign regulated market (including ETF):

- Securities traded in the eurozone:  
=> most recent price on the valuation day.

For fixed-income products, the management company reserves the right to use contributed prices if these are more representative of market value.

Foreign securities that are not denominated in euros are converted into their value in euros at the exchange rate published in Paris on the valuation day.

A security whose price was not observed on the valuation day is valued at the most recent officially published price. A security whose price has been adjusted is valued at its probable market value, under the responsibility of the fund manager or the management company.

#### ▮ Fund securities, shares and units

Shares or units in collective investment undertakings (CIU) are valued at their last known net asset value.

#### ▮ Negotiable debt securities

Negotiable debt securities are valued in accordance with the following rules:

- BTANs (fixed-rate treasury notes paying annual interest) and BTFs (fixed-rate treasury bills with discounted interest) are valued at the daily price published by the Banque de France.
- Other negotiable debt securities (short term and medium term TCN, commercial paper and notes issued by financial companies and specialised financial institutions) are valued in accordance with the following rules:
  - at the price of transactions in the market
  - in the absence of a significant market price, using an actuarial method, at a reference interest rate that includes a margin to account for the issuer's intrinsic characteristics. In the event of a significant change in the issuer's situation, this margin may be adjusted throughout the time the security is held.

#### ▮ Over-the-counter transactions

Transactions that are conducted on an over-the-counter market that is approved pursuant to the regulations that apply to collective investment undertakings are valued at their market value.

#### ▮ Futures and options transactions

- Futures traded on derivatives markets are valued at the day's settlement price.
- Options traded on derivatives markets are valued at the day's closing price..

#### ▮ **Securities financing transactions**

The fund does not normally engage in securities financing transactions.

In general, financial instruments for which a price is not observed on the valuation date or whose price has been corrected are valued at their most likely trading value under the responsibility of the fund's board of directors or management board, if the fund is a SICAV fund, or under the responsibility of the management company if the fund is an FCP fund. These valuations and their justifications must be provided to the statutory auditor for its auditing purposes.

#### ▮ **Off-balance sheet commitments**

- Futures are valued at their nominal value x quantity x settlement price x (currency)
- Options are valued on the basis of their underlying assets
- Swaps

#### ▮ Hedging and non-hedging interest rate swaps

The commitment is the nominal value plus the market price of the fixed leg (if FR/VR) or of the variable leg (if VR/FR).

#### ▮ Other swaps

The commitment is the nominal value plus the stock market value (if the fund has adopted the simplified valuation method).

#### ▮ **Recognition of income from fixed-income securities**

The cash method is used.

#### ▮ **Recognition of trading expenses**

Trading expenses are excluded from the cost of transactions.

#### **Management fees**

These fees include all fees charged directly to the fund, except for transaction expenses. Transaction expenses include intermediary fees (e.g. brokerage fees, stock market taxes, etc.) and any transaction fee that may be charged, in particular by the custodian or the management company.

The following fees and charges may also be charged:

- ▮ Performance fees. These are paid to the management company when the Fund exceeds its objectives. They are therefore charged to the fund.
- ▮ Transaction fees, which are charged to the fund.

For more information concerning the expenses charged to the Fund, see the Key Information for Investors Document (KIID).

### G unit class

Fees charged to the fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depositary, distributor and lawyers)	Net assets less units or shares held in funds	14.0% incl. tax
Maximum indirect fees/charges (management fees and expenses)	Net assets	Immaterial <sup>*)</sup>
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150 <sup>**</sup> incl. tax
Transaction fee paid to the management company	Charged on each transaction	By type of instrument <sup>***</sup>
Performance fee	Net assets	20% of the excess return over the MSCI Europe index at closing with nete dividends reinvested

\* The units and shares held in funds constitute less than 20% of the portfolio.

\*\* Depending on complexity

\*\*\* Refer to the schedule of "Transaction fees paid to the Management Company" below.

### IC and ID unit classes

Fees charged to the fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depositary, distributor and lawyers)	Net assets less units or shares held in funds	15.0% incl. tax
Maximum indirect fees/charges (management fees and expenses)	Net assets	Immaterial <sup>*)</sup>
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150 <sup>**</sup> incl. tax
Transaction fee paid to the management company	Charged on each transaction	By type of instrument <sup>***</sup>
Performance fee	Net assets	20% of the excess return over the MSCI Europe index at closing with nete dividends reinvested

\* The units and shares held in funds constitute less than 20% of the portfolio.

\*\* Depending on complexity

\*\*\* Refer to the schedule of "Transaction fees paid to the Management Company" below.



**M unit class**

<b>Fees charged to the fund</b>	<b>Base</b>	<b>Maximum charge</b>
Management fees including external fees (e.g. for auditor, depositary, distributor and lawyers)	Net assets less units or shares held in funds	10.0% incl. tax
Maximum indirect fees/charges (management fees and expenses)	Net assets	Immaterial <sup>*)</sup>
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150 <sup>**</sup> incl. tax
Transaction fee paid to the management company	Charged on each transaction	By type of instrument <sup>***</sup>
Performance fee	Net assets	20% of the excess return over the MSCI Europe index at closing with nete dividends reinvested

\* The units and shares held in funds constitute less than 20% of the portfolio.

\*\* Depending on complexity

\*\*\* Refer to the schedule of "Transaction fees paid to the Management Company" below.

**N unit class**

<b>Fees charged to the fund</b>	<b>Base</b>	<b>Maximum charge</b>
Management fees including external fees (e.g. for auditor, depositary, distributor and lawyers)	Net assets less units or shares held in funds	2.0% incl. tax <sup>*</sup>
Maximum indirect fees/charges (management fees and expenses)	Net assets	Immaterial <sup>**</sup>
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150 <sup>***</sup> incl. tax
Transaction fee paid to the management company	Charged on each transaction	By type of instrument <sup>****</sup>
Performance fee	Net assets	20% of the excess return over the MSCI Europe index at closing with nete dividends reinvested

\* Of which 15.0% asset management fees.

\*\* The units and shares held in funds constitute less than 20% of the portfolio.

\*\*\* Depending on complexity

\*\*\*\* Refer to the schedule of "Transaction fees paid to the Management Company" below.

### **O unit class**

<b>Fees charged to the fund</b>	<b>Base</b>	<b>Maximum charge</b>
Management fees including external fees (e.g. for auditor, depository, distributor and lawyers)	Net assets	1.0% incl. tax
Maximum indirect fees/charges (management fees and expenses)	Net assets	Immaterial <sup>*)</sup>
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150 <sup>**</sup> incl. tax
Transaction fee paid to the management company	Charged on each transaction	By type of instrument <sup>***</sup>
Performance fee	Net assets	20% of the excess return over the MSCI Europe index at closing with nete dividends reinvested

\* Immaterial, as the units and shares held in funds constitute less than 20% of the portfolio.

\*\* Depending on complexity

\*\*\* Refer to the schedule of "Transaction fees paid to the Management Company" below.

### **R unit class:**

<b>Fees charged to the fund</b>	<b>Base</b>	<b>Maximum charge</b>
Management fees including external fees (e.g. for auditor, depository, distributor and lawyers)	Net assets	11.0% incl. tax
Maximum indirect fees/charges (management fees and expenses)	Net assets	Immaterial <sup>*)</sup>
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150 <sup>**</sup> incl. tax
Transaction fee paid to the management company	Charged on each transaction	By type of instrument <sup>***</sup>
Performance fee	Net assets	20% of the excess return over the MSCI Europe index at closing with nete dividends reinvested

\* The units and shares held in funds constitute less than 20% of the portfolio.

\*\* Depending on complexity

\*\*\* Refer to the schedule of "Transaction fees paid to the Management Company" below.

### **Performance fee**

The performance fee is provisioned at each net asset value calculation and is collected when the last net asset value for the fiscal year is established.

The calculation method used is the so-called "daily variation" method, which adjusts the balance of the provision account at each net asset value calculation in accordance with the fund's performance vs. the MSCI Europe index at closing with net dividends reinvested, since the previous net asset value.

Whenever the fund is valued, a reference net asset value is determined. It represents the fund's assets adjusted for net subscriptions/redemptions and measured against the performance of the benchmark index since the last valuation.

If, since the last net asset value, the fund's net asset value net of all fees and expenses exceeds the reference NAV, 20% of this excess amount is added to the balance of the performance fee provision account. Conversely, in the event of an underperformance between two net asset values, the provision is reversed by the amount of 20% of the difference between the new NAV and the reference NAV. Since the balance of the provision account cannot be negative, the reversals cannot exceed the amount of previous provisions. However, a "theoretical" negative balance is recorded to ensure that a provision for future performance fees is not made until all prior under-performance has been made up for.

When shares are redeemed, a portion of the provision for performance fees that is proportional to the number of shares redeemed accrues to the management company.

In the event that no performance fee is provisioned at the end of the reference period, which is the case if the fund underperforms its benchmark, this underperformance will be carried over to the next fiscal year in accordance with the current provisioning calculations. Thus a performance fee provision can only be made for the new fiscal year once all past underperformance has been made up for.

After five years with no performance fee paid (i.e. overall under-performance over a five-year period) under-performance prior to this five-year period that has not been made up for is no longer included in the performance fee calculation, as shown in the second table below.

Since the only calculation criterion for the performance fee is the fund's performance relative to the benchmark index, a performance fee may be charged even if the fund's absolute performance is negative.

## **Appropriation of distributable amounts**

### ***Definition of distributable amounts***

Distributable amounts comprise the following:

#### ***Net income***

The net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, director's fees and all other income in respect of the securities in the fund's portfolio, plus income from temporary cash holdings and less management fees and borrowing costs.

Net income may be increased by retained earnings and increased or decreased by net income accruals.

#### ***Capital gains and losses***

Realised capital gains net of expenses, minus realised capital losses net of expenses, recognised for the year, plus the net capital gains recognised over the previous years that were not distributed or accumulated, plus or minus net capital gains accruals.

## Allocation of distributable amounts

<b>Unit class</b>	<b>Allocation of net income</b>	<b>Allocation of net realised capital gains or losses</b>
G FUND OPPORTUNITIES EUROPE G	Accumulated and/or Distributed and/or Retained, possibly with interim distributions, as decided by the management company	Accumulated and/or Distributed and/or Retained, possibly with interim distributions, as decided by the management company
G FUND OPPORTUNITIES EUROPE IC	Accumulated	Accumulated
G FUND OPPORTUNITIES EUROPE ID	Distributed and/or Retained. Interim distributions may be made, as decided the management company	Distributed and/or Retained. Interim distributions may be made, as decided the management company
G FUND OPPORTUNITIES EUROPE N	Accumulated	Accumulated
G FUND OPPORTUNITIES EUROPE O	Distributed and/or Retained. Interim distributions may be made, as decided the management company	Distributed and/or Retained. Interim distributions may be made, as decided the management company
G FUND OPPORTUNITIES EUROPE M	Accumulated	Accumulated

## 2. CHANGES IN NET ASSETS AT 28/04/23 (in EUR)

	<b>28/04/2023</b>	<b>29/04/2022</b>
<b>NET ASSETS AT START OF YEAR</b>	<b>1260,209,166.8</b>	<b>1172,446,878.1</b>
Subscriptions (including subscription fees kept by the fund)	2419,571,636.5	232,865,792.2
Redemptions (excluding redemption fees kept by the fund)	-182,913,783.8	-129,856,640.9
Capital gains realised on deposits and financial instruments	48,743,028.7	19,422,124.8
Capital losses realised on deposits and financial instruments	-139,735,118.7	-4183,739.6
Capital gains realised on derivatives	7143,815.3	1096.6
Capital losses realised on derivatives	-743,588.3	
Transaction expenses	-10,358,855.7	-990,604.8
Exchange gain/loss	-12,173,797.3	-591,197.6
Change in the valuation differential of deposits and financial instruments	177,620,506.0	-38,570,370.3
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>142,465,321.4</i>	<i>-35,155,184.6</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>35,155,184.6</i>	<i>-3415,185.7</i>
Change in the marked-to-market gain or loss on derivatives	-20,854,800.0	
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-20,854,800.0</i>	
<i>Valuation differential for the previous fiscal year (year Y-1)</i>		
Net realised capital gains distributed in the past fiscal year	-170,114,576.4	
Income distributed in the past fiscal year	-20,550,351.7	
Net profit for the year before accruals	44,975,072.3	9665,828.3
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
<b>NET ASSETS AT YEAR END</b>	<b>3400,818,353.7</b>	<b>1260,209,166.8</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
TOTAL BONDS AND EQUIVALENT SECURITIES		
<b>DEBT SECURITIES</b>		
TOTAL DEBT SECURITIES		
<b>LIABILITIES</b>		
<b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
Equities	345,600,000.0	101.6
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>345,600,000.0</b>	<b>101.6</b>
<b>OTHER TRANSACTIONS</b>		
TOTAL OTHER TRANSACTIONS		

#### 3.2. ASSETS, LIABILITIES AND OFF BALANCE SHEET COMMITMENTS BY INTEREST RATE

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities								
Debt securities								
Securities financing transactions								
Financial accounts							20,035,549.1	05.9
<b>LIABILITIES</b>								
Securities financing transactions								
Financial accounts							76,377.0	
<b>OFF-BALANCE SHEET</b>								
Hedging transactions								
Other transactions								

### 3.3. ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY (\*)

	< 3 monts	%	]3 months - 1 yr]	%	]1 - 3 yr]	%	]3 - 5 yr]	%	> 5 yr	%
<b>ASSETS</b>										
Deposits										
Bonds and equivalent securities										
Debt securities										
Securities financing transactions										
Financial accounts	20,035,549.1	05.9								
<b>LIABILITIES</b>										
Securities financing transactions										
Financial accounts	76,377.0									
<b>OFF-BALANCE SHEET</b>										
Hedging transactions										
Other transactions										

(\*) The residual maturity of forward positions on interest rates is the residual maturity of the underlying asset.

### 3.4. ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (NON-EURO)

	Currency 1 GBP		Currency 1 CHF		Currency 3 NOK		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities	338,784,273.2	99.6	198,619,142.1	58.4	45,864,822.5	13.5	38,578,903.2	11.3
Bonds and equivalent securities								
Debt securities								
CIU								
Securities financing transactions								
Receivables								
Financial accounts	525,378.4	00.2	1541,529.3	00.5	2078,833.3	00.6	433,035.1	00.1
<b>LIABILITIES</b>								
Disposals of financial instruments								
Securities financing transactions								
Payables								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedging transactions								
Other transactions								

### 3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	28/04/2023
<b>RECEIVABLES</b>		
	Deferred settlement sales	9717,001.4
	Accrued subscriptions	173,690.5
	Cash margins	24,914,781.0
	Coupons and cash dividends	1189,242.0
<b>TOTAL RECEIVABLES</b>		<b>35,994,714.9</b>
<b>PAYABLES</b>		
	Deferred settlement purchases	14,314,408.9
	Accrued redemptions	1750,353.4
	Cash margins	3623.0
	Fixed management fees	3441,299.0
	Performance fee	162,683.4
<b>TOTAL PAYABLES</b>		<b>19,672,367.7</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>16,322,347.2</b>

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of units issued and redeemed

	In units	In euros
<b>G FUND OPPORTUNITIES EUROPE G</b>		
Units subscribed during the year	1034.080	17,216,870.2
Units redeemed during the year	-429.740	-7106,168.1
Net subscriptions/redemptions	604.340	10,110,702.1
Number of units outstanding at the end of the year	4033.480	
<b>G FUND OPPORTUNITIES EUROPE IC</b>		
Units subscribed during the year	123,319.07000	311,647,739.8
Units redeemed during the year	-11,709.05000	-29,541,139.4
Net subscriptions/redemptions	111,610.02000	282,106,600.4
Number of units outstanding at the end of the year	248,589.36000	
<b>G FUND OPPORTUNITIES EUROPE ID</b>		
Units subscribed during the year	10,226.74	1664,666.7
Units redeemed during the year	-74,369.88	-11,913,819.3
Net subscriptions/redemptions	-64,143.14	-10,249,152.6
Number of units outstanding at the end of the year	582,611.25	

	In units	In euros
<b>G FUND OPPORTUNITIES EUROPE N</b>		
Units subscribed during the year	962,503.4900	1133,831,729.2
Units redeemed during the year	-99,759.7100	-113,144,358.9
Net subscriptions/redemptions	862,743.7800	1020,687,370.3
Number of units outstanding at the end of the year	926,204.5200	
<b>G FUND OPPORTUNITIES EUROPE O</b>		
Units subscribed during the year	95,426.75	870,164,890.5
Units redeemed during the year	-1459.66	-18,390,610.0
Net subscriptions/redemptions	93,967.09	851,774,280.5
Number of units outstanding at the end of the year	130,363.73	
<b>G FUND OPPORTUNITIES EUROPE M</b>		
Units subscribed during the year	440,262.28000	85,045,740.1
Units redeemed during the year	-14,882.97000	-2817,688.1
Net subscriptions/redemptions	425,379.31000	82,228,052.0
Number of units outstanding at the end of the year	1310,480.31000	

### 3.6.2. Subscription and redemption fees

	In euros
<b>G FUND OPPORTUNITIES EUROPE G</b>	
Total subscription and/or redemption fees kept	
Subscription fees kept	
Redemption fees kept	
<b>G FUND OPPORTUNITIES EUROPE IC</b>	
Total subscription and/or redemption fees kept	
Subscription fees kept	
Redemption fees kept	
<b>G FUND OPPORTUNITIES EUROPE ID</b>	
Total subscription and/or redemption fees kept	
Subscription fees kept	
Redemption fees kept	
<b>G FUND OPPORTUNITIES EUROPE N</b>	
Total subscription and/or redemption fees kept	
Subscription fees kept	
Redemption fees kept	
<b>G FUND OPPORTUNITIES EUROPE O</b>	
Total subscription and/or redemption fees kept	
Subscription fees kept	
Redemption fees kept	
<b>G FUND OPPORTUNITIES EUROPE M</b>	
Total subscription and/or redemption fees kept	
Subscription fees kept	
Redemption fees kept	



### 3.7. MANAGEMENT FEES AND CHARGES

	28/04/2023
<b>G FUND OPPORTUNITIES EUROPE G</b>	
Guarantee fees	
Fixed management fees	146,727.5
Percentage of fixed management fees	02.2
Provisioned performance fees	
Percentage of provisioned performance fees	
Performance fees kept	
Percentage of performance fees kept	
Management fee sharing	
<b>G FUND OPPORTUNITIES EUROPE IC</b>	
Guarantee fees	
Fixed management fees	6747,243.7
Percentage of fixed management fees	13.1
Provisioned performance fees	
Percentage of provisioned performance fees	
Performance fees kept	15,984.0
Percentage of performance fees kept	
Management fee sharing	
<b>G FUND OPPORTUNITIES EUROPE ID</b>	
Guarantee fees	
Fixed management fees	1337,725.9
Percentage of fixed management fees	13.2
Provisioned performance fees	
Percentage of provisioned performance fees	
Performance fees kept	1792.8
Percentage of performance fees kept	
Management fee sharing	

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

	28/04/2023
<b>G FUND OPPORTUNITIES EUROPE N</b>	
Guarantee fees	
Fixed management fees	8070,549.4
Percentage of fixed management fees	16.4
Provisioned performance fees	
Percentage of provisioned performance fees	
Performance fees kept	56,374.5
Percentage of performance fees kept	00.1
Management fee sharing	
<b>G FUND OPPORTUNITIES EUROPE O</b>	
Guarantee fees	
Fixed management fees	388,357.1
Percentage of fixed management fees	00.6
Provisioned performance fees	
Percentage of provisioned performance fees	
Performance fees kept	88,532.1
Percentage of performance fees kept	00.1
Management fee sharing	
<b>G FUND OPPORTUNITIES EUROPE M</b>	
Guarantee fees	
Fixed management fees	1979,460.5
Percentage of fixed management fees	08.4
Provisioned performance fees	
Percentage of provisioned performance fees	
Performance fees kept	
Percentage of performance fees kept	
Management fee sharing	

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

### 3.8. COMMITMENTS RECEIVED AND GRANTED

#### 3.8.1. Guarantees received by the fund:

N/A

#### 3.8.2. Other commitments received and/or granted:

N/A

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of financial instruments acquired on a temporary basis

	28/04/2023
Securities acquired under repos Securities borrowed	

#### 3.9.2. Current value of financial instruments used as collateral

	28/04/2023
Financial instruments pledged as collateral and kept in their original account Financial instruments held as collateral and not recognised on the balance sheet	

#### 3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	28/04/2023
Equities			
Bonds			
Neg. debt sec. (TCN)			
CIU			108,962,391.0
	FR0010582452	GROUPAMA MONETAIRE IC	108,962,391.0
Derivative instruments			
<b>Total Group securities</b>			<b>108,962,391.0</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

#### Allocation of distributable net income

	28/04/2023	29/04/2022
<b>Amounts remaining to be allocated</b>		
Retained earnings	2240.0	2920.1
Net income	87,212,506.7	10,000,783.5
Interim income distributions for the year		
<b>Total</b>	<b>87,214,746.7</b>	<b>10,003,703.6</b>

	28/04/2023	29/04/2022
<b>G FUND OPPORTUNITIES EUROPE G</b>		
<b>Allocation</b>		
Distributed	2180,459.0	536,420.4
Retained earnings for the year	07.4	15.3
Accumulated		
<b>Total</b>	<b>2180,466.4</b>	<b>536,435.7</b>
<b>Units eligible for distribution</b>		
Number of units	4033.480	3429.140
Distribution per unit	5405.9	1564.3
<b>Tax credit</b>		
<b>Tax credit on income distribution</b>	<b>70,052.9</b>	<b>25,893.9</b>

	28/04/2023	29/04/2022
<b>G FUND OPPORTUNITIES EUROPE IC</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	12,831,841.1	2515,286.2
<b>Total</b>	<b>12,831,841.1</b>	<b>2515,286.2</b>

	28/04/2023	29/04/2022
<b>G FUND OPPORTUNITIES EUROPE ID</b>		
<b>Allocation</b>		
Distributed	2138,183.3	801,975.4
Retained earnings for the year	1345.2	1073.7
Accumulated		
<b>Total</b>	<b>2139,528.5</b>	<b>803,049.1</b>
<b>Units eligible for distribution</b>		
Number of units	582,611.25	646,754.39
Distribution per unit	36.7	12.4
<b>Tax credit</b>		
<b>Tax credit on income distribution</b>	<b>101,585.4</b>	<b>48,985.7</b>

	28/04/2023	29/04/2022
<b>G FUND OPPORTUNITIES EUROPE N</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	17,868,262.1	483,500.7
<b>Total</b>	<b>17,868,262.1</b>	<b>483,500.7</b>

	28/04/2023	29/04/2022
<b>G FUND OPPORTUNITIES EUROPE O</b>		
<b>Allocation</b>		
Distributed	46,318,233.3	4315,185.6
Retained earnings for the year	415.0	347.6
Accumulated		
<b>Total</b>	<b>46,318,648.3</b>	<b>4315,533.2</b>
<b>Units eligible for distribution</b>		
Number of units	130,363.73	36,396.64
Distribution per unit	3553.0	1185.6
<b>Tax credit</b>		
<b>Tax credit on income distribution</b>	<b>1135,002.2</b>	<b>202,383.9</b>

	28/04/2023	29/04/2022
<b>G FUND OPPORTUNITIES EUROPE M</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	5876,000.3	1349,898.7
<b>Total</b>	<b>5876,000.3</b>	<b>1349,898.7</b>

#### Allocation of distributable net capital gains and losses

	28/04/2023	29/04/2022
<b>Amounts remaining to be allocated</b>		
Retained net capital gain/loss	51,062,434.1	183,185,041.7
Net capital gain/loss for the year	-237,713,987.3	14,955,115.1
Interim distributions of net capital gain/loss for the year		
<b>Total</b>	<b>-186,651,553.2</b>	<b>198,140,156.8</b>

	28/04/2023	29/04/2022
<b>G FUND OPPORTUNITIES EUROPE G</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained	16,438,970.6	17,712,723.8
Accumulated		
<b>Total</b>	<b>16,438,970.6</b>	<b>17,712,723.8</b>

	28/04/2023	29/04/2022
<b>G FUND OPPORTUNITIES EUROPE IC</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-40,746,362.7	4286,664.2
<b>Total</b>	<b>-40,746,362.7</b>	<b>4286,664.2</b>

	28/04/2023	29/04/2022
<b>G FUND OPPORTUNITIES EUROPE ID</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained	23,835,306.4	33,555,815.1
Accumulated		
<b>Total</b>	<b>23,835,306.4</b>	<b>33,555,815.1</b>

	28/04/2023	29/04/2022
<b>G FUND OPPORTUNITIES EUROPE N</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-68,555,201.9	897,080.1
<b>Total</b>	<b>-68,555,201.9</b>	<b>897,080.1</b>

	28/04/2023	29/04/2022
<b>G FUND OPPORTUNITIES EUROPE O</b>		
<b>Allocation</b>		
Distributed		139,626,974.2
Net capital gain/loss retained		63.9
Accumulated	-101,635,738.0	
<b>Total</b>	<b>-101,635,738.0</b>	<b>139,627,038.1</b>
<b>Units eligible for distribution</b>		
Number of units	130,363.73	36,396.64
<b>Distribution per unit</b>		<b>38,362.6</b>

	28/04/2023	29/04/2022
<b>G FUND OPPORTUNITIES EUROPE M</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-15,988,527.6	2060,835.5
<b>Total</b>	<b>-15,988,527.6</b>	<b>2060,835.5</b>

### 3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	28/02/2020	26/02/2021	28/02/2022	29/04/2022	28/04/2023
<b>Total net assets (in EUR)</b>	<b>527,005,844.6</b>	<b>525,633,775.2</b>	<b>1172,446,878.1</b>	<b>1260,209,166.8</b>	<b>3400,818,353.7</b>
<b>G FUND OPPORTUNITIES EUROPE G in EUR</b>					
Net assets	84,218,336.2	101,356,465.9	131,535,388.4	60,708,915.6	71,759,304.8
Number of units	6350.250	6690.400	7342.500	3429.140	4033.480
Net asset value per unit	132,622.0	151,495.3	179,142.5	177,038.3	177,909.1
Net capital gain/(loss) not distributed per unit			49,553.8	51,653.5	40,756.2
Net capital gain/loss accumulated per unit	-1034.7	47.6			
Net income distributed per unit	3009.9	1751.6	3670.3	1564.3	5405.9
Tax credit per unit	32.9	252.0		232.0	(*)
<b>G FUND OPPORTUNITIES EUROPE IC in EUR</b>					
Net assets	203,381,145.2	218,823,953.1	343,860,328.4	360,997,178.0	671,635,652.4
Number of units	104,409.62000	97,044.35000	128,699.75000	136,979.34000	248,589.36000
Net asset value per unit	19,479.1	22,548.8	26,718.0	26,354.1	27,017.8
Net capital gain/loss accumulated per unit	-145.4	13.9	7363.6	312.9	-1639.1
Net income accumulated per unit	259.4	85.0	317.0	183.6	516.1
<b>G FUND OPPORTUNITIES EUROPE ID in EUR</b>					
Net assets	148,753,902.3	100,369,526.3	116,779,880.3	114,848,420.8	104,059,929.2
Number of units	1114,245.15	658,169.89	648,674.39	646,754.39	582,611.25
Net asset value per unit	1335.0	1524.9	1800.2	1775.7	1786.0
Net capital gain/(loss) not distributed per unit		00.5	497.7	518.8	409.1
Net capital gain/loss accumulated per unit	-10.2				
Net income distributed per unit	18.4	05.9	21.4	12.4	36.7
Tax credit per unit	03.4	02.23		01.59	(*)



	28/02/2020	26/02/2021	28/02/2022	29/04/2022	28/04/2023
<b>G FUND OPPORTUNITIES EUROPE N in EUR</b>					
Net assets	1813,781.1	1770,801.6	71,764,416.4	75,519,512.9	1126,282,507.2
Number of units	2047.2900	1732.3100	59,449.8000	63,460.7400	926,204.5200
Net asset value per unit	8859.4	10,222.1	12,071.4	11,900.1	12,160.1
Net capital gain/loss accumulated per unit	-66.3	05.9	3334.3	141.3	-740.1
Net income accumulated per unit	87.1	09.2	104.5	76.1	192.9
<b>G FUND OPPORTUNITIES EUROPE O in EUR</b>					
Net assets	974.5	1115.3	328,414,296.5	474,495,173.8	1162,650,204.0
Number of units	00.10	00.10	24,902.01	36,396.64	130,363.73
Net asset value per unit	97,450.0	111,530.0	131,882.6	130,367.8	89,185.0
Net capital gain/loss distributed per unit				38,362.6	
Net capital gain/(loss) not distributed per unit		120.0	36,816.6		
Net capital gain/loss accumulated per unit	-660.0				-7796.3
Net income distributed per unit	2420.0	1550.0	2948.4	1185.6	3553.0
Tax credit per unit	250.0			85.1	(*)
<b>G FUND OPPORTUNITIES EUROPE M in EUR</b>					
Net assets	88,837,705.3	103,311,913.0	180,092,568.1	173,639,965.7	264,430,756.1
Number of units	618,931.00000	618,931.00000	906,231.00000	885,101.00000	1310,480.31000
Net asset value per unit	1435.3	1669.1	1987.2	1961.8	2017.8
Net capital gain/loss accumulated per unit	-10.6	01.1	546.0	23.2	-122.0
Net income accumulated per unit	25.5	13.0	32.5	15.2	44.8

(\*) The tax credit per unit will not be determined until the payment date, in accordance with the prevailing tax provisions.

### 3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
DEUTSCHE TELEKOM AG	EUR	4600,00	100,648,000.0	29.6
FRESENIUS	EUR	2400,00	62,928,000.0	18.5
MERCK KGA	EUR	380,00	61,769,000.0	18.2
<b>TOTAL GERMANY</b>			<b>225,345,000.0</b>	<b>66.3</b>
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA/NV	EUR	1750,00	103,425,000.0	30.4
<b>TOTAL BELGIUM</b>			<b>103,425,000.0</b>	<b>30.4</b>
<b>SPAIN</b>				
BANCO SANTANDER S.A.	EUR	19,600,00	62,455,400.0	18.3
CAIXABANK S.A.	EUR	19,000,00	63,688,000.0	18.8
EDP RENOVAVEIS SA EUR5	EUR	3700,00	74,592,000.0	22.0
IBERDROLA SA	EUR	8400,00	98,952,000.0	29.1
INTL CONSOLIDATED AIRLINE-DI	EUR	30,000,00	51,855,000.0	15.2
MELIA HOTELS INTERNATIONAL	EUR	6800,00	39,882,000.0	11.7
REPSOL	EUR	4100,00	54,714,500.0	16.1
<b>TOTAL SPAIN</b>			<b>446,138,900.0</b>	<b>131.2</b>
<b>FINLANDE</b>				
NOKIA (AB) OYJ	EUR	10,800,00	41,493,600.0	12.2
<b>TOTAL FINLANDE</b>			<b>41,493,600.0</b>	<b>12.2</b>
<b>FRANCE</b>				
AEROPORTS DE PARIS	EUR	330,00	47,553,000.0	14.0
AIRBUS SE	EUR	820,00	104,254,800.0	30.6
AIR FRANCE KLM	EUR	32,000,00	50,192,000.0	14.8
ALSTOM	EUR	3700,00	84,138,000.0	24.7
AXA	EUR	2300,00	68,011,000.0	20.0
BNP PARIBAS	EUR	1560,00	91,400,400.0	26.9
CARREFOUR	EUR	1800,00	33,948,000.0	09.9
DANONE	EUR	1160,00	69,588,400.0	20.4
ORANGE	EUR	7000,00	82,712,000.0	24.3
PUBLICIS GROUPE SA	EUR	685,96	50,843,355.2	14.9
SAFRAN SA	EUR	590,00	83,154,600.0	24.5
SAINT-GOBAIN	EUR	823,16	43,150,047.2	12.7
SANOFI	EUR	1400,00	140,000,000.0	41.2
SOCIETE GENERALE SA	EUR	3150,00	69,378,750.0	20.4
TOTALENERGIES SE	EUR	2680,00	155,279,200.0	45.7
VALLOUREC	EUR	3800,00	39,273,000.0	11.6
VINCI SA	EUR	460,00	51,612,000.0	15.2
<b>TOTAL FRANCE</b>			<b>1264,488,552.4</b>	<b>371.8</b>
<b>GREECE</b>				
ALPHA SERVICES AND HOLDINGS	EUR	42,000,00	47,670,000.0	14.0
HELLENIC TELE (OTE)	EUR	3750,00	49,687,500.0	14.6
<b>TOTAL GREECE</b>			<b>97,357,500.0</b>	<b>28.6</b>

### 3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>ITALY</b>				
ASSICURAZIONI GENERALI	EUR	3200,00	60,416,000.0	17.8
ENEL SPA	EUR	5500,00	34,094,500.0	10.0
ENI SPA	EUR	5200,00	71,479,200.0	21.0
INTESA SANPAOLO	EUR	30,500,00	72,727,250.0	21.4
NEXI SPA	EUR	6300,00	47,287,800.0	13.9
UNICREDIT SPA	EUR	3450,00	61,893,000.0	18.2
<b>TOTAL ITALY</b>			<b>347,897,750.0</b>	<b>102.3</b>
<b>LUXEMBOURG</b>				
SUBSEA 7	NOK	4450,00	45,864,822.5	13.5
<b>TOTAL LUXEMBOURG</b>			<b>45,864,822.5</b>	<b>13.5</b>
<b>PORTUGAL</b>				
BCP BCO	EUR	230,000,00	53,590,000.0	15.8
<b>TOTAL PORTUGAL</b>			<b>53,590,000.0</b>	<b>15.8</b>
<b>UNITED KINGDOM</b>				
ANGLO AMERICAN	GBP	1480,00	41,197,700.2	12.1
BP PLC	GBP	10,480,28	63,763,438.6	18.7
GSK PLC	GBP	6200,00	101,715,717.0	29.9
IMPERIAL BRANDS PLC	GBP	4050,00	90,719,815.6	26.7
RIO TINTO PLC	GBP	720,00	41,387,601.8	12.2
<b>TOTAL UNITED KINGDOM</b>			<b>338,784,273.2</b>	<b>99.6</b>
<b>SWEDEN</b>				
ERICSSON(LM) B	SEK	7750,00	38,578,903.2	11.3
<b>TOTAL SWEDEN</b>			<b>38,578,903.2</b>	<b>11.3</b>
<b>SWITZERLAND</b>				
NESTLE SA-REG	CHF	630,00	73,421,462.4	21.6
NOVARTIS AG-REG	CHF	1350,00	125,197,679.7	36.8
STMICROELECTRONICS NV	EUR	1400,00	53,991,000.0	15.9
<b>TOTAL SWITZERLAND</b>			<b>252,610,142.1</b>	<b>74.3</b>
<b>TOTAL Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>3255,574,443.4</b>	<b>957.3</b>
<b>TOTAL Equities and equivalent securities</b>			<b>3255,574,443.4</b>	<b>957.3</b>
<b>Collective investment undertakings</b>				
<b>French general UCITs and AIFs for retail investors and equivalent funds in other countries</b>				
<b>FRANCE</b>				
GROUPAMA MONETAIRE IC	EUR	508.73	108,962,391.0	32.0
<b>TOTAL FRANCE</b>			<b>108,962,391.0</b>	<b>32.0</b>
<b>TOTAL French general UCITs and AIFs for retail investors and equivalent funds in other countries</b>			<b>108,962,391.0</b>	<b>32.0</b>
<b>TOTAL Collective investment undertakings</b>			<b>108,962,391.0</b>	<b>32.0</b>

### 3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Derivative instruments</b>				
<b>Forward and futures commitments</b>				
<b>Futures commitments</b>				
EURO STOXX 500,623	EUR	-800	-20,854,800.0	-06.1
<b>TOTAL Futures commitments</b>			<b>-20,854,800.0</b>	<b>-06.1</b>
<b>TOTAL Forward commitments</b>			<b>-20,854,800.0</b>	<b>-06.1</b>
<b>Total Derivatives</b>			<b>-20,854,800.0</b>	<b>-06.1</b>
<b>Margin calls</b>				
APPEL MARGE JP MORGA	EUR	20,854,80	20,854,800.0	06.1
<b>TOTAL Margin calls</b>			<b>20,854,800.0</b>	<b>06.1</b>
<b>Receivables</b>			<b>35,994,714.9</b>	<b>10.6</b>
<b>Payables</b>			<b>-19,672,367.7</b>	<b>-05.8</b>
<b>Financial accounts</b>			<b>19,959,172.1</b>	<b>05.9</b>
<b>Net assets</b>			<b>3400,818,353.7</b>	<b>1000.0</b>

G FUND OPPORTUNITIES EUROPE O	EUR	130,363.73	89,185.0	
G FUND OPPORTUNITIES EUROPE ID	EUR	582,611.25	1786.0	
G FUND OPPORTUNITIES EUROPE G	EUR	4033.480	177,909.1	
G FUND OPPORTUNITIES EUROPE N	EUR	926,204.5200	12,160.1	
G FUND OPPORTUNITIES EUROPE M	EUR	1310,480.31000	2017.8	
G FUND OPPORTUNITIES EUROPE IC	EUR	248,589.36000	27,017.8	

## ADDITIONAL INFORMATION ON THE TAXATION OF INCOME

### G FUND OPPORTUNITIES EUROPE G

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax				
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	2180,459.0	EUR	5405.9	EUR
Other non-exempt revenue that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
<b>TOTAL</b>	<b>2180,459.0</b>	<b>EUR</b>	<b>5405.9</b>	<b>EUR</b>

### G FUND OPPORTUNITIES EUROPE ID

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax				
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	2138,183.3	EUR	36.7	EUR
Other non-exempt revenue that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
<b>TOTAL</b>	<b>2138,183.3</b>	<b>EUR</b>	<b>36.7</b>	<b>EUR</b>

### G FUND OPPORTUNITIES EUROPE O

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax				
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	46,318,233.27	EUR	3553.0	EUR
Other non-exempt revenue that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
<b>TOTAL</b>	<b>46,318,233.27</b>	<b>EUR</b>	<b>3553.0</b>	<b>EUR</b>

## 6. APPENDICES

**G FUND OPPORTUNITIES EUROPE – IC****OBJECTIVE**

This document provides you with key information about this investment product. It is not a marketing document. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

**PRODUCT**

Name of product	G FUND OPPORTUNITIES EUROPE – IC	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0010631275	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	<a href="https://www.groupama-am.com/fr/">https://www.groupama-am.com/fr/</a>
Contact	For more information call +33 (0)1 44 56 76 76.

**WHAT IS THIS PRODUCT?****OBJECTIVE**

The investment objective of this financial product is to actively manage the fund's assets so as to achieve a return, over the recommended investment period, that exceeds that of its benchmark, the MSCI Europe index at closing and with net dividends reinvested.

This fund is a French FCP UCITS fund and is classified as a global equities fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

The fund's portfolio is composed of equities issued within the European Union or the European Economic Area.

At least 75% of the fund's net assets will be invested in equities, and no more than 10% will be invested in interest-rate products.

The fund may invest up to 10% of its net assets in the units or shares of French or foreign collective investment undertakings.

No more than 20% of the fund's net assets may be invested in derivative financial instruments or securities with embedded derivatives, for the purpose of hedging or increasing risk exposure.

Income distribution policy: Accumulation

**INTENDED INVESTORS:** Institutional.

**WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?**

Synthetic risk indicator:

The synthetic risk indicator assumes that you hold this investment product for at least five years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential losses that may result from the product's performance are moderate.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

## **PERFORMANCE SCENARIOS**

For an investment of €10.000:

		1 year	More than 5 years
Stressed scenario	What you might get back after costs	€1,1316.62	€1,152.51
	Average annual return	-86.83%	-35.09%
Unfavourable scenario	What you might get back after costs	€8,032.34	€8,039.27
	Average annual return	-19.68%	-4.27%
Moderate scenario	What you might get back after costs	€10,694.68	€13,109.95
	Average annual return	6.95%	5.57%
Favourable scenario	What you might get back after costs	€14,268.58	€16,874.68
	Average annual return	42.69%	11.03%

This table shows the amounts you could obtain after at least five years according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed for an investment between 2015 and 2020.

The favourable scenario was observed for an investment between 2016 and 2021.

The moderate scenario was observed for an investment between 2017 and 2022.

### **WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?**

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

### **WHAT ARE THE COSTS?**

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest, how long you hold your investment and its performance. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

### **COSTS OVER TIME**

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	At least 5 years
Total costs	€450.15	€298.03
Annual reduction in return (RIY)	4.55%	2.50%



## **COST BREAKDOWN**

The table above shows the impact of different types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

			If you leave after 1 year	
One-off costs	Entry costs	2.75% of your initial investment. This is the maximum percentage you will pay.	€275	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.46% of the value of your investment annually.	€146.3	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.34% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€33.8	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	0.00% of the value of your investment annually. The actual rate may vary depending on how your investment performs.	€0	The estimate shown is based on the average fees received over the past five years.

### **HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**

The recommended holding period for this fund depends on the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	At least five years
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### **HOW CAN I COMPLAIN?**

You may submit any complaints you may have about this Groupama Asset Management product:

- by e-mail to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- by post to Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

### **OTHER RELEVANT INFORMATION**

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0010631275/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at [serviceclient@groupama-am.fr](mailto:serviceclient@groupama-am.fr).

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0010631275/publication>.

## G FUND OPPORTUNITIES EUROPE – ID

### OBJECTIVE

This document provides you with key information about this investment product. It is not a marketing document. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### PRODUCT

Name of product	G FUND OPPORTUNITIES EUROPE – ID	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0011291178	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	<a href="https://www.groupama-am.com/fr/">https://www.groupama-am.com/fr/</a>
Contact	For more information call +33 (0)1 44 56 76 76.

### WHAT IS THIS PRODUCT?

#### OBJECTIVE

The investment objective of this financial product is to actively manage the fund's assets so as to achieve a return, over the recommended investment period, that exceeds that of its benchmark, the MSCI Europe index at closing and with net dividends reinvested.

This fund is a French FCP UCITS fund and is classified as a global equities fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

The fund's portfolio is composed of equities issued within the European Union or the European Economic Area.

At least 75% of the fund's net assets will be invested in equities, and no more than 10% will be invested in interest-rate products.

The fund may invest up to 10% of its net assets in the units or shares of French or foreign collective investment undertakings.

No more than 20% of the fund's net assets may be invested in derivative financial instruments or securities with embedded derivatives, for the purpose of hedging or increasing risk exposure.

Income distribution policy: Distribution

**INTENDED INVESTORS:** Institutional.

### WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



Synthetic risk indicator:

The synthetic risk indicator assumes that you hold this investment product for at least five years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential losses that may result from the product's performance are moderate.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

## **PERFORMANCE SCENARIOS**

For an investment of €10,000:

		1 year	More than 5 years
Stressed scenario	What you might get back after costs	€1,1316.63	€1,152.52
	Average annual return	-86.83%	-35.09%
Unfavourable scenario	What you might get back after costs	€8,033.69	€8,045.95
	Average annual return	-19.66%	-4.26%
Moderate scenario	What you might get back after costs	€10,696.46	€13,120.74
	Average annual return	6.96%	5.58%
Favourable scenario	What you might get back after costs	€14,270.91	€16,888.61
	Average annual return	42.71%	11.05%

This table shows the amounts you could obtain after at least five years according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed for an investment between 2015 and 2020.

The favourable scenario was observed for an investment between 2016 and 2021.

The moderate scenario was observed for an investment between 2017 and 2022.

### **WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?**

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

### **WHAT ARE THE COSTS?**

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest, how long you hold your investment and its performance. The amounts shown here are examples based on a

hypothetical investment amount and different possible investment periods.

### **COSTS OVER TIME**

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10,000:

	1 year	At least 5 years
Total costs	€448.59	€295.99
Annual reduction in return (RIY)	4.54%	2.48%

## **COST BREAKDOWN**

The table above shows the impact of different types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

			If you leave after 1 year	
One-off costs	Entry costs	2.75% of your initial investment. This is the maximum percentage you will pay.	€275	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.45% of the value of your investment annually.	€144.7	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.34% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€33.8	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	0.00% of the value of your investment annually. The actual rate may vary depending on how your investment performs.	€0	The estimate shown is based on the average fees received over the past five years.

## **HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**

The recommended holding period for this fund depends on the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	At least five years
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## **HOW CAN I COMPLAIN?**

You may submit any complaints you may have about this Groupama Asset Management product:

- by e-mail to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- by post to Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

## **OTHER RELEVANT INFORMATION**

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0011291178/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at [serviceclient@groupama-am.fr](mailto:serviceclient@groupama-am.fr).

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0011291178/publication>.

## G FUND OPPORTUNITIES EUROPE – M

### OBJECTIVE

This document provides you with key information about this investment product. It is not a marketing document. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### PRODUCT

Name of product	G FUND OPPORTUNITIES EUROPE – M	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0010627869	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	<a href="https://www.groupama-am.com/fr/">https://www.groupama-am.com/fr/</a>
Contact	For more information call +33 (0)1 44 56 76 76.

### WHAT IS THIS PRODUCT?

#### OBJECTIVE

The investment objective of this financial product is to actively manage the fund's assets so as to achieve a return, over the recommended investment period, that exceeds that of its benchmark, the MSCI Europe index at closing and with net dividends reinvested.

This fund is a French FCP UCITS fund and is classified as a global equities fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

The fund's portfolio is composed of equities issued within the European Union or the European Economic Area.

At least 75% of the fund's net assets will be invested in equities, and no more than 10% will be invested in interest-rate products.

The fund may invest up to 10% of its net assets in the units or shares of French or foreign collective investment undertakings.

No more than 20% of the fund's net assets may be invested in derivative financial instruments or securities with embedded derivatives, for the purpose of hedging or increasing risk exposure.

Income distribution policy: Accumulation

**INTENDED INVESTORS:** Institutional.

### WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



Synthetic risk indicator:

The synthetic risk indicator assumes that you hold this investment product for at least five years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential losses that may result from the product's performance are moderate.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

## PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 5 years
Stressed scenario	What you might get back after costs	€1,291.9	€1,127.86
	Average annual return	-87.08%	-35.37%
Unfavourable scenario	What you might get back after costs	€8,048.35	€8,218.42
	Average annual return	-19.52%	-3.85%
Moderate scenario	What you might get back after costs	€10,723.48	€13,414.24
	Average annual return	7.23%	6.05%
Favourable scenario	What you might get back after costs	€14,314.17	€17,274.96
	Average annual return	43.14%	11.55%

This table shows the amounts you could obtain after at least five years according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed for an investment between 2015 and 2020.

The favourable scenario was observed for an investment between 2016 and 2021.

The moderate scenario was observed for an investment between 2017 and 2022.

### WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

### WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest, how long you hold your investment and its performance. The amounts shown here are examples based on a

hypothetical investment amount and different possible investment periods.

### COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	At least 5 years
Total costs	€427.75	€239.87
Annual reduction in return (RIY)	4.32%	2.05%

## **COST BREAKDOWN**

The table above shows the impact of different types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of your initial investment. This is the maximum percentage you will pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.98% of the value of your investment annually.	€97.9	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.34% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€33.8	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	0.00% of the value of your investment annually. The actual rate may vary depending on how your investment performs.	€0	The estimate shown is based on the average fees received over the past five years.

### **HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**

The recommended holding period for this fund depends on the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable.. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	At least five years
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### **HOW CAN I COMPLAIN?**

You may submit any complaints you may have about this Groupama Asset Management product:

- by e-mail to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- by post to Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

### **OTHER RELEVANT INFORMATION**

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0010627869/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at [serviceclient@groupama-am.fr](mailto:serviceclient@groupama-am.fr).

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0010627869/publication>.

# G FUND OPPORTUNITIES EUROPE – N

## OBJECTIVE

This document provides you with key information about this investment product. It is not a marketing document. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## PRODUCT

Name of product	G FUND OPPORTUNITIES EUROPE – N	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0010627851	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	<a href="https://www.groupama-am.com/fr/">https://www.groupama-am.com/fr/</a>
Contact	For more information call +33 (0)1 44 56 76 76.

## WHAT IS THIS PRODUCT?

### OBJECTIVE

The investment objective of this financial product is to actively manage the fund's assets so as to achieve a return, over the recommended investment period, that exceeds that of its benchmark, the MSCI Europe index at closing and with net dividends reinvested.

This fund is a French FCP UCITS fund and is classified as a global equities fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

The fund's portfolio is composed of equities issued within the European Union or the European Economic Area.

At least 75% of the fund's net assets will be invested in equities, and no more than 10% will be invested in interest-rate products.

The fund may invest up to 10% of its net assets in the units or shares of French or foreign collective investment undertakings.

No more than 20% of the fund's net assets may be invested in derivative financial instruments or securities with embedded derivatives, for the purpose of hedging or increasing risk exposure.

Income distribution policy: Accumulation

**INTENDED INVESTORS:** Open to all.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



Synthetic risk indicator:

The synthetic risk indicator assumes that you hold this investment product for at least five years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential losses that may result from the product's performance are moderate.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.



## PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 5 years
Stressed scenario	What you might get back after costs	€1,1316.33	€1,152.14
	Average annual return	-86.84%	-35.09%
Unfavourable scenario	What you might get back after costs	€7,990.05	€7,832.9
	Average annual return	-20.10%	-4.77%
Moderate scenario	What you might get back after costs	€10,639.21	€12,777.11
	Average annual return	6.39%	5.02%
Favourable scenario	What you might get back after costs	€14,195.81	€16.444.89
	Average annual return	41.96%	10.46%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10.000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed for an investment between 2015 and 2020.

The favourable scenario was observed for an investment between 2016 and 2021.

The moderate scenario was observed for an investment between 2017 and 2022.

### WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

### WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest, how long you hold your investment and its performance. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

### COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	At least 5 years
Total costs	€498.67	€360.68
Annual reduction in return (RIY)	5.05%	3.01%

## **COST BREAKDOWN**

The table above shows the impact of different types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

			If you leave after 1 year	
One-off costs	Entry costs	2.75% of your initial investment. This is the maximum percentage you will pay.	€275	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.96% of the value of your investment annually.	€196.2	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.34% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€33.8	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	0.00% of the value of your investment annually. The actual rate may vary depending on how your investment performs.	€0	The estimate shown is based on the average fees received over the past five years.

## **HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**

The recommended holding period for this fund depends on the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	At least five years
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## **HOW CAN I COMPLAIN?**

You may submit any complaints you may have about this Groupama Asset Management product:

- by e-mail to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- by post to Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

## **OTHER RELEVANT INFORMATION**

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0010627851/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at [serviceclient@groupama-am.fr](mailto:serviceclient@groupama-am.fr).

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0010627851/publication>:

## G FUND OPPORTUNITIES EUROPE – O

### OBJECTIVE

This document provides you with key information about this investment product. It is not a marketing document. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### PRODUCT

Name of product	G FUND OPPORTUNITIES EUROPE – O	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013073806	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	<a href="https://www.groupama-am.com/fr/">https://www.groupama-am.com/fr/</a>
Contact	For more information call +33 (0)1 44 56 76 76.

### WHAT IS THIS PRODUCT?

#### OBJECTIVE

The investment objective of this financial product is to actively manage the fund's assets so as to achieve a return, over the recommended investment period, that exceeds that of its benchmark, the MSCI Europe index at closing and with net dividends reinvested.

This fund is a French FCP UCITS fund and is classified as a global equities fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

The fund's portfolio is composed of equities issued within the European Union or the European Economic Area.

At least 75% of the fund's net assets will be invested in equities, and no more than 10% will be invested in interest-rate products.

The fund may invest up to 10% of its net assets in the units or shares of French or foreign collective investment undertakings.

No more than 20% of the fund's net assets may be invested in derivative financial instruments or securities with embedded derivatives, for the purpose of hedging or increasing risk exposure.

Income distribution policy: Distribution

**INTENDED INVESTORS:** Reserved for the GROUPAMA group.

### WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



Synthetic risk indicator:

The synthetic risk indicator assumes that you hold this investment product for at least five years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential losses that may result from the product's performance are moderate.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

## PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 5 years
Stressed scenario	What you might get back after costs	€1,191.66	€1,027.55
	Average annual return	-88.08%	-36.56%
Unfavourable scenario	What you might get back after costs	€7,948.57	€7,981.63
	Average annual return	-20.51%	-4.41%
Moderate scenario	What you might get back after costs	€10,606.82	€13,136.03
	Average annual return	6.07%	5.61%
Favourable scenario	What you might get back after costs	€14,153.39	€17,154.15
	Average annual return	41.53%	11.40%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10.000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed for an investment between 2015 and 2020.

The favourable scenario was observed for an investment between 2016 and 2021.

The moderate scenario was observed for an investment between 2014 and 2019.

### WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

### WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest, how long you hold your investment and its performance. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

### COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	At least 5 years
Total costs	€515.66	€240.38
Annual reduction in return (RIY)	5.20%	2.14%

## **COST BREAKDOWN**

The table above shows the impact of different types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

			If you leave after 1 year	
One-off costs	Entry costs	4.00% of your initial investment. This is the maximum percentage you will pay.	€400	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.34% of the value of your investment annually.	€34.1	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.34% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€33.8	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	0.51% of the value of your investment annually. The actual rate may vary depending on how your investment performs.	€51.47	The estimate shown is based on the average fees received over the past five years.

## **HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**

The recommended holding period for this fund depends on the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	At least five years
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## **HOW CAN I COMPLAIN?**

You may submit any complaints you may have about this Groupama Asset Management product:

- by e-mail to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- by post to Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

## **OTHER RELEVANT INFORMATION**

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0013073806/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at [serviceclient@groupama-am.fr](mailto:serviceclient@groupama-am.fr).

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0013073806/publication>:

## G FUND OPPORTUNITIES EUROPE – R

### OBJECTIVE

This document provides you with key information about this investment product. It is not a marketing document. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### PRODUCT

Name of product	G FUND OPPORTUNITIES EUROPE – R	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013279759	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	<a href="https://www.groupama-am.com/fr/">https://www.groupama-am.com/fr/</a>
Contact	For more information call +33 (0)1 44 56 76 76.

### WHAT IS THIS PRODUCT?

#### OBJECTIVE

The investment objective of this financial product is to actively manage the fund's assets so as to achieve a return, over the recommended investment period, that exceeds that of its benchmark, the MSCI Europe index at closing and with net dividends reinvested.

This fund is a French FCP UCITS fund and is classified as a global equities fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

The fund's portfolio is composed of equities issued within the European Union or the European Economic Area.

At least 75% of the fund's net assets will be invested in equities, and no more than 10% will be invested in interest-rate products.

The fund may invest up to 10% of its net assets in the units or shares of French or foreign collective investment undertakings.

No more than 20% of the fund's net assets may be invested in derivative financial instruments or securities with embedded derivatives, for the purpose of hedging or increasing risk exposure.

Income distribution policy: Accumulation

**INTENDED INVESTORS:** Distributors.

#### WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



Synthetic risk indicator:

The synthetic risk indicator assumes that you hold this investment product for at least five years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential losses that may result from the product's performance are moderate.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

## **PERFORMANCE SCENARIOS**

For an investment of €10,000:

		1 year	More than 5 years
Stressed scenario	What you might get back after costs	€1,291.36	€1,127.18
	Average annual return	-87.09%	-35.38%
Unfavourable scenario	What you might get back after costs	€8,000.77	€7,862.47
	Average annual return	-19.99%	-4.70%
Moderate scenario	What you might get back after costs	€10,646.06	€12,876.91
	Average annual return	6.46%	5.19%
Favourable scenario	What you might get back after costs	€14,178.12	€16,762.40
	Average annual return	41.78%	10.88%

This table shows the amounts you could obtain after at least five years according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios illustrate the worst, average and best returns of the product relative to an appropriate benchmark over the past 10 years.

The unfavourable scenario was observed for an investment between 2015 and 2020.

The favourable scenario was observed for an investment between 2016 and 2021.

The moderate scenario was observed for an investment between 2014 and 2019.

### **WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?**

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

### **WHAT ARE THE COSTS?**

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest, how long you hold your investment and its performance. The amounts shown here are examples based on a hypothetical

investment amount and different possible investment periods.

### **COSTS OVER TIME**

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10,000:

	1 year	At least 5 years
Total costs	€472.80	€295.95
Annual reduction in return (RIY)	4.78%	2.52%

## **COST BREAKDOWN**

The table above shows the impact of different types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of your initial investment. This is the maximum percentage you will pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.20% of the value of your investment annually.	€119.8	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.34% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€33.8	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	0.46% of the value of your investment annually. The actual rate may vary depending on how your investment performs.	€45.62	The estimate shown is based on the average fees received over the past five years.

## **HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**

The recommended holding period for this fund depends on the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	At least five years
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## **HOW CAN I COMPLAIN?**

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Product name: G FUND  
OPPORTUNITIES - IC

Legal entity identifier: 96950003NUWIFWUNHV80

## Environmental and/or social characteristics

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

Yes

No

It has made sustainable investments with an environmental objective: \_

in economic activities that are considered environmentally sustainable under the EU taxonomy

in economic activities that are not considered environmentally sustainable under the EU taxonomy

It has made sustainable investments with a social objective: 0%

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 40.06% of its investments were sustainable.

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

with a social objective

It promoted E/S characteristics, but made no sustainable investments



To what extent has this financial product achieved the environmental and/or social characteristics promoted?

### How did the sustainability indicators perform?

The sustainability indicators measure to what extent the financial product has achieved its sustainability objectives.

Year	ESG indicators	Fund Score	Fund Coverage ratio (%)	ESG investment universe Score	ESG investment universe Coverage ratio (%)
04/2022 – 04/2023	Majority of independent board members (%)	86.19	100	59.44	100
04/2022 – 04/2023	Human rights policy (%)	96.76	100	88.18	100

04/2022 – 04/2023	ESG score	77.29	97.01	60	100
05/2021 – 05/2022	Majority of independent board members (%)	-	-	-	-
05/2021 – 05/2022	Human rights policy (%)	-	-	-	-
05/2021 – 05/2022	ESG score	-	-	-	-

***What were the sustainable development objectives that the financial product intended to achieve partially and how did the sustainable investments contribute to these objectives?***

The sustainable investment portion of the fund's portfolio is the percentage of companies that contribute positively to an environmental or social objective without causing harm to one or more other environmental or social objectives and which also observe good governance practices.

The main criteria for selecting sustainable investments are:

1. The company's positive contribution to the UN Sustainable Development Goals (SDGs). Companies are assessed on the basis of their positive contribution to 16 of the 17 SDGs, as SDG 17 (Global Partnerships) does not apply to the business activities of the portfolio companies.

The contribution to SDGs is calculated by Moody's, our ESG data provider, on the basis of two factors. The first is the ratio of the company's revenue obtained from the sale of sustainable goods or services over the company's total revenue. This ratio, which may range from 0% to 100%, is used to rank to company's contribution to sustainable development as either None/Minor (0 to 20%), Significant (20 to 50%), or Major (50 to 100%).

This score is supplemented with a controversy score which depends on the company's possible involvement in one or more controversial activities. The level of a company's involvement is assessed on the basis of the revenue obtained from the controversial activity and the degree of its involvement in production, sales and/or distribution. When the sale and distribution of controversial products and services accounts for less than 10% of a company's revenue this is considered to be minor involvement. Above 10%, the company's involvement is considered to be major.

The level of a company's involvement in a controversial activity will affect its score as follows: Major (-3) / Minor (-2) / None (0).

We use these two analyses to determine each company's overall level of contribution as either Very Positive, Positive, Neutral, Negative or Very Negative.

Investments with a Very Positive, Positive or Neutral score are considered to be sustainable.

2. Investments in green bonds, social bonds or sustainable bonds are validated using an internal methodology and are also included in the sustainable investment portion of the fund's portfolio.

This methodology ensures that these bonds meet our sustainability requirements. It involves systematically examining four interdependent and complementary pillars, based on two international standards:

- the transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles, of the International Capital Markets Association
- and for green bonds, the activities that are eligible in compliance with the Greenfin Label.

Our internal methodology systematically reviews the following four criteria:

- The characteristics of the security issued
- The issuer's ESG performance
- The environmental and/or social quality of the project to be financed
- Transparency measures.

If either the issuer's ESG performance, the environmental and/or social quality of the project financed, or the issuer's transparency measures are deemed unsatisfactory, the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds that are validated by our internal methodology are included in the sustainable investment portion of our fund's portfolio.

<b>Proportion of sustainable investments</b>	<b>40.06%</b>
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### ***To what extent have sustainable investments done no significant harm to an environmental or social investment objective?***

The sustainable investments that the financial product intends to partially achieve do not cause significant harm to any other sustainable investment objective, as any company that contributes negatively to one or more sustainable investment objectives is deemed non-compliant with the sustainable investment objective.

### ***How were principal adverse impact indicators taken into account?***

Mandatory primary adverse Impact Indicators (hereafter "PAI") are addressed at three levels of our sustainable investment approach: via our internal ESG analysis methodology, our exclusion policy and our engagement policy.

PAIs 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11 are covered by our proprietary ESG analysis methodology. PAIs 10 and 11 — which deal with violations of the Global Compact and OECD guidelines and the absence of procedures for monitoring compliance with these principles — are assessed using the Global Compact scores, which are based on an analysis of controversies in the areas of human rights, labour rights, business ethics and respect for the environment.

PAI 7 (activities having a negative impact on biodiversity) is assessed using a proxy for the biodiversity indicator provided by Iceberg Data Lab, so as to ensure consistency with the impact measurements we reported in our Report on Article 29 of the French Energy-Climate Law. This ESG reporting document is available on our website at <https://www.groupama-am.com/fr/finance-durable/>.

PAI 4 is accounted for through our exclusion and engagement policies. PAI 14 is only addressed through our exclusion policy.

### ***Were the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Please provide details.***

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

<b>PAI 10: Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies</b>	<b>PAI 11: Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>
25.5	0.285



## How has this financial product dealt with the principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators relating to society, human resources, respect for human rights and the prevention of corruption and bribery

Indicators for investments in sovereign and supranational issuers

Principal adverse sustainability impact indicator	Principal adverse sustainability impact indicator	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	174,253.88			
		Level-2 GHG emissions	8,323.26			
		Level-3 GHG emissions	909,020.55			
		Total GHG emissions	1,091,598			
	2. Carbon footprint	Carbon footprint	3,205.59			
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	3,094.35			
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector	16.08			
5. Proportion of non-renewable energy consumption and production	Proportion of energy consumption and production of the investee companies that is obtained from non-renewable energy sources as a percentage of the total energy sources	48				
6. Energy consumption intensity by high climate impact sector	Energy consumption in GWh per million euros of revenue of the investment companies, by high climate impact sector	0.660				

Biodiversity	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	1.35			
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	573.7			
Waste	9. Ratio of hazardous and radioactive waste	Metric tons of hazardous waste and radioactive waste produced by the investee companies, per million euros invested, as a weighted average	33,788.97			
Social and human resources issues	10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Proportion of investment in companies that have been involved in breaches of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises	25.5			
	11. Lack of compliance processes and procedures for monitoring adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.	Proportion of investments in companies that do not have a policy for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, nor procedures for handling complaints or remedying such violations.	0.285			
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	6.11			
	13. Gender diversity in governance bodies	Average ratio of women to men in the governance bodies of the relevant companies, as a percentage of the total number of members	14.98			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Proportion of investment in companies involved in the manufacture or sale of controversial weapons	0			
Environment	15. GHG intensity	GHG intensity of the investee countries	N/A	N/A		
Social	16. Investee countries where social standards are violated	Number of investee countries with violations of social standards (in absolute numbers and as a proportion of the total number of investee countries), as defined by international treaties and conventions, UN principles or, where applicable, national law.	N/A	N/A		

Table 2 Additional climate and other environmental indicators

Adverse impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Water, waste and other materials	6. Water use and recycling	-

Table 3 Additional indicators relating to society, human resources, respect for human rights and the prevention of corruption and bribery

Adverse impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Social and human resources issues	3. Number of days lost due to injury, accident, death or illness	-



### What were this financial product's main investments?

This list shows the largest investments of the financial product's portfolio during the reference period, from 01/04/2022 to 31/03/2023

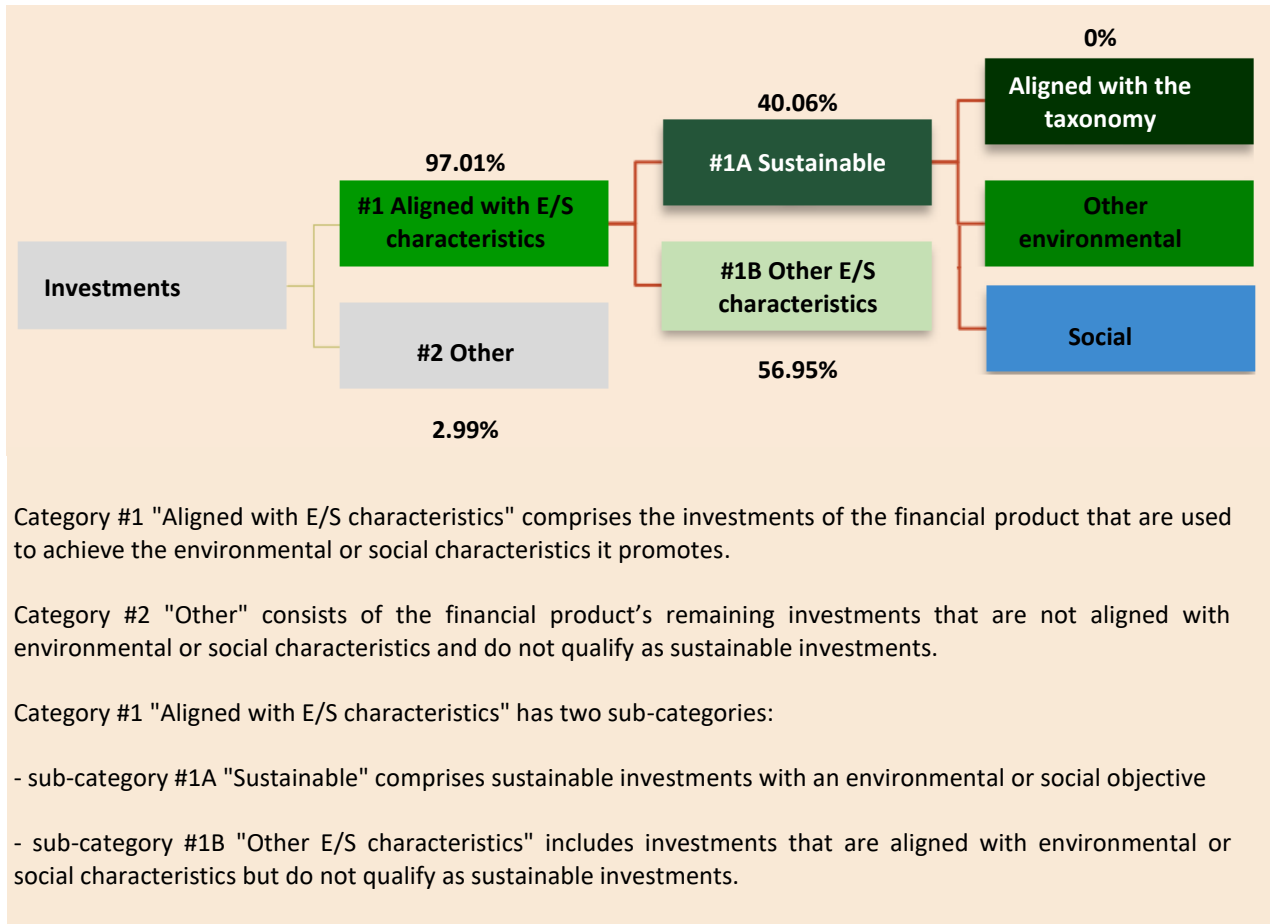
The largest investments	Sector	% of assets	Country
GROUPAMA MONETAIRE – IC	CIU	4.71	France
TOTALENERGIES SE (XPAR)	Energy	3.50	France
SANOFI (XPAR)	Health	2.62	France
DEUTSCHE TELEKOM AG-REG (XETR)	Communication services	2.29	Germany
ARIBUS SE (XPAR)	Industry	2.29	France
BNP PARIBAS (XPAR)	Finance	2.21	France
SAFRAN SA (XPAR)	Industry	2.06	France
GLAXOSMITHKLINE PLC (XLON)	Health	2.05	United Kingdom
EDF (XPAR)	Utilities	2.04	France
ALSTOM (XPAR)	Industry	1.96	France
NOVARTIS AG-REG (XVTX)	Health	1.93	Switzerland
ANHEUSER-BUSCH INBEV SA/NV (XBRU)	Consumer staples	1.85	Belgium
GSK PLC (XLON)	Health	1.81	United Kingdom
SOCIETE GENERALE SA (XPAR)	Finance	1.68	France
ENI SPA (MTAA)	Energy	1.67	Italy



## What was the proportion of sustainable investments?

### What was the asset allocation?

The asset allocation indicates the proportion of investments in specific assets.

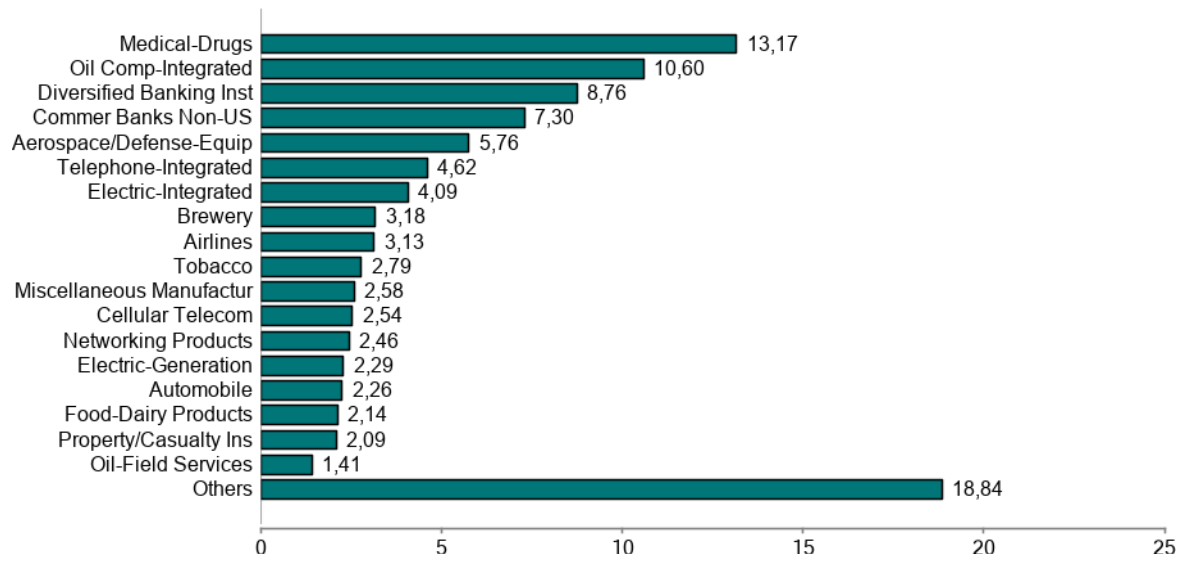


The taxonomy-aligned activities are expressed as a percentage of:

- Revenue, to reflect the share of revenue obtained from the green activities of investee companies;
- Capital expenditure (CapEx), to reflect the green investments made by the investee companies, for example for the green transition;
- Operating expenditure (OpEx) to reflect the green activities of the investee companies.

### In which economic sectors have investments been made?

### Répartition sectorielle (en %)



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

**Does the financial product invest in activities related to fossil fuels and/or nuclear energy that comply with the EU's taxonomy?**

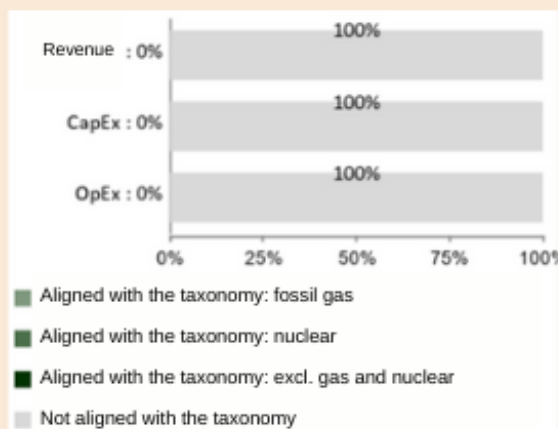
- Yes
- Nuclear  Fossil gas
- No



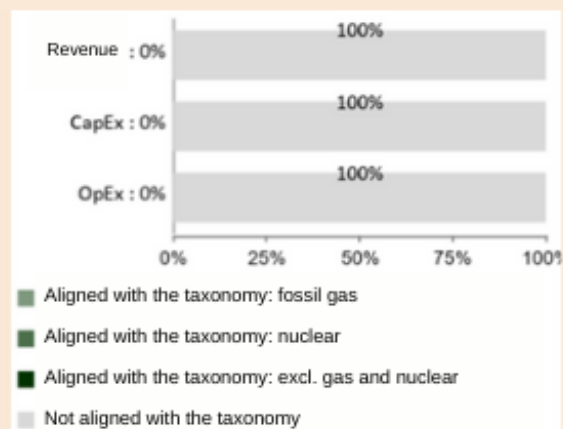
To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a switch to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental objective. Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.

**The two charts below show in green the minimum percentage of investments aligned with the EU taxonomy. Since there is no appropriate methodology for determining the alignment of sovereign bonds\* with the taxonomy, the first chart shows the alignment with the taxonomy for all of the financial product's investments, including sovereign bonds, while the second shows the alignment with the taxonomy for all investments other than sovereign bonds.**

1. Investments aligned with the taxonomy, including sovereign bonds



2. Investments aligned with the taxonomy, excluding sovereign bonds



**\* For the purposes of these charts, 'sovereign bonds' include all sovereign exposures.**

\*\*Fossil gas and/or nuclear activities will only be considered to be compliant with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not significantly undermine the objectives of the EU Taxonomy - see explanatory note in the left margin. The criteria for fossil gas and nuclear energy activities that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

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

The fund promotes environmental and social characteristics and 20.77% of its investments are sustainable. However, the fund does not make sustainable investments with an environmental objective in line with the EU taxonomy. Nor does it invest in transitional and enabling activities.

<b>Proportion of sustainable investments in transitional and enabling activities</b>	<b>0%</b>
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**How does the percentage of investments aligned with the EU taxonomy compare with previous reference periods?**

Period	Percentage of investments aligned with the EU taxonomy
<b>2023</b>	<b>0%</b>
<b>2022</b>	<b>0%</b>



### What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

Proportion of sustainable investments with an environmental objective that were not aligned with the taxonomy	-
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This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy .



### What proportion of investments was socially sustainable?

Proportion of socially sustainable investments	-
--	---



### What investments were included in the "other" category, what was their purpose and were there any minimum environmental or social guarantees?

Category #2 "Other" consists of issuers or securities that are not rated due to a lack of ESG data, but which are subject to the fund's exclusion policies.



### What measures were taken to comply with the environmental and/or social characteristics over the reference period?

The fund has an Article 8 classification and bears the French SRI label which signifies its commitment to responsible investment. Throughout the financial year, it maintained an overall ESG score that was significantly higher than that of its investment universe. The fund's main ESG performance indicators, which deal with director independence and human rights policy, are consistently superior to those of its investment universe. The director independence indicator measures the proportion of the portfolio invested in companies having a majority of independent board members. The human rights policy indicator measures the proportion of companies in the portfolio that have formal policies for supporting human rights and promoting diversity. The fund has also observed an exclusion policy that resulted in its refusal to invest in RWE due to the latter's high CO2 emissions. It has also invested in none of the stocks on the ESG Major Risks list or on the exclusion list pursuant to the coal policy. Furthermore, the fund has taken care to avoid investing in companies involved in controversial weapons-related activities, in accordance with our exclusion policy. The above measures demonstrate the fund's commitment to avoiding investments exposed to high environmental, social or governance risks.



### How has this financial product performed compared to the sustainable benchmark index?

Not applicable.

### How did the benchmark index differ from a broad market index?

Not applicable.

### How well did this financial product perform with regard to the sustainability indicators used to determine the benchmark index's alignment with the sustainable investment objective?

Not applicable.

Benchmark indices are used to measure whether the financial product achieves its objective

***How did this financial product perform relative to the benchmark index?***

Not applicable.

● ***How did this financial product perform relative to the broad market index?***

Not applicable.