

G FUND - TOTAL RETURN ALL CAP EUROPE NC

Luxembourg SICAV



Groupama
ASSET MANAGEMENT

ISIN Code Share NC :

LU0857959612

Monthly Report as of 31/10/2022

Benchmark : MSCI Europe € closing (net dividend reinvested)

KEY FIGURES

AUM :	187,28 M €
NAV :	0,14 M €
NAV per share as of 31/10/22 :	195,61
Reference currency :	EUR
Valuation frequency :	Daily

INFORMATION ON THE FUND

Characteristics

Classification :	Active Equity Management
Type of fund :	UCITS
Inception date :	29/11/2012
Ticker Bloomberg :	GFTRANC LX

Terms and conditions

Minimum initial subscription :	-
Following subscription :	In thousandths of share
Centralizer :	CACEIS BANK, Luxembourg branch
Subscription conditions / repurchases :	Every day until 12:00 - NAV per share unknown - Payment D+3

Fees

Maximum subscription fees	4,00%
Maximum redemption fees	-
Maximum direct management fees	1,40%

The detail of the fees covered by the fund is available in the funds' legal prospectus.

* Past performance does not guarantee future results.

CONTACTS

Fund Managers



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RETURNS EVOLUTION*

G FUND - TOTAL RETURN ALL CAP EUROPE NC Benchmark

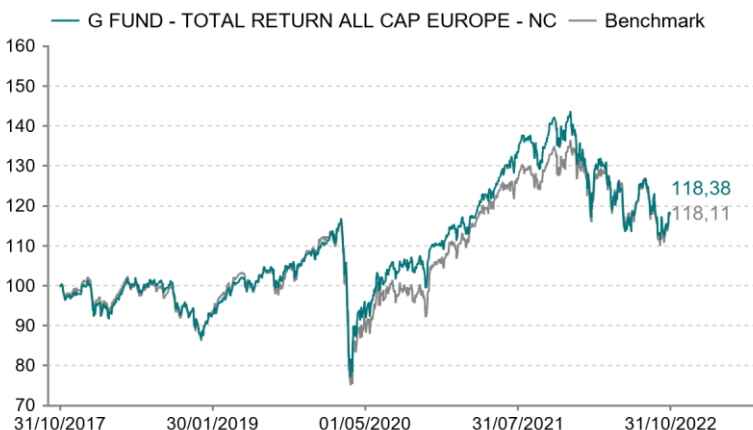
Net annual returns % (5 years)

Year	2021	2020	2019	2018	2017
Fund	26,77	1,89	23,98	-9,41	5,30
Benchmark	25,13	-3,32	26,05	-10,57	10,24
Excess return	1,64	5,21	-2,07	1,16	-4,95

Net cumulative returns in %

Period	1 month 30/09/22	3 months 29/07/22	YTD 31/12/21	1 year 29/10/21	3 years 31/10/19	5 years 31/10/17
Fund	4,69	-5,59	-16,67	-13,91	11,71	18,38
Benchmark	6,22	-5,34	-12,24	-9,71	11,28	18,11
Excess return	-1,54	-0,25	-4,43	-4,20	0,44	0,27

Returns 5 years (on a basis of 100)



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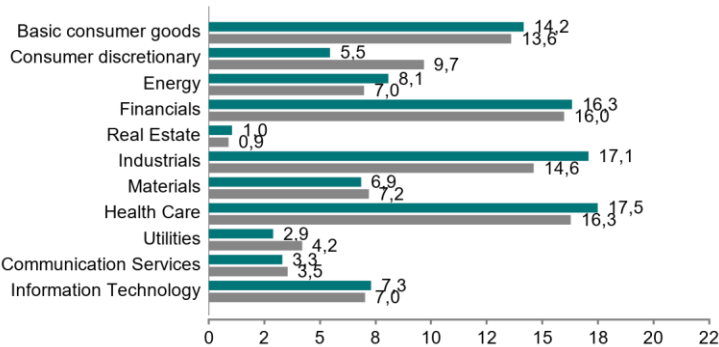
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PORTFOLIO ANALYSIS as of 31/10/2022

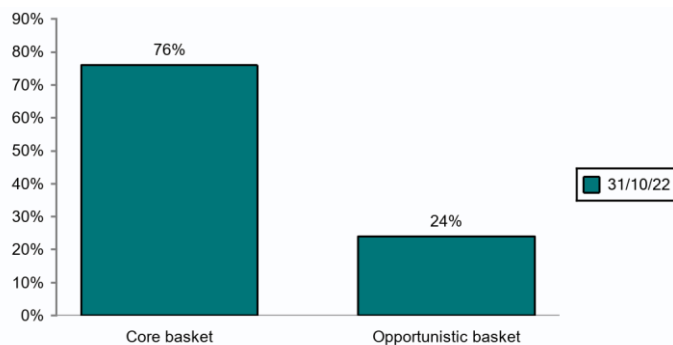
G FUND - TOTAL RETURN ALL CAP EUROPE NC

Benchmark

SECTOR BREAKDOWN (in % of the asset of the Equity part)



ALLOCATION BETWEEN THE BASKETS



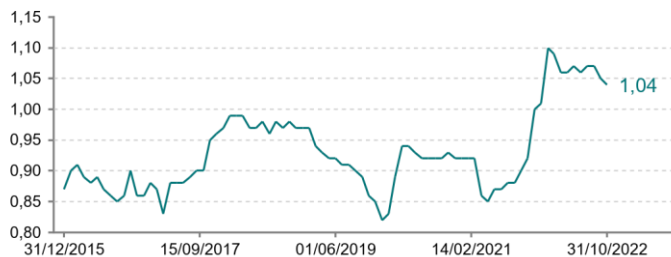
TOP 5 HOLDINGS IN THE CORE BASKET

Company	Sector	Weight (in %)
NESTLE SA-REG	Consommation non cyclique	6,5
ASML HOLDING NV	Technologies	4,9
ASTRAZENECA PLC	Health Care	4,9
DEUTSCHE TELEKOM AG-REG	Telecommunication	4,5
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	4,2

TOP 5 HOLDINGS IN THE OPPORTUNISTIC BASKET

Company	Sector	Weight (in %)
FINCOBANK SPA	Financials	10,7
SCHNEIDER ELECTRIC SE	Industrials	8,7
COMPAGNIE DE SAINT GOBAIN	Industrials	8,7
STELLANTIS NV	Consumer discretionary	7,7
AXA SA	Financials	7,4

EX-POST BETA HISTORY



THE FIVE BIGGEST CONTRIBUTORS TO ABSOLUTE RISK

Company	Sector	Volatility Contribution
ASML HOLDING NV	Technologies	1,3
COMPAGNIE DE SAINT GOBAIN	Industrials	0,7
LVMH MOET HENNESSY LOUIS VUITTON	Consumer discretionary	0,6
HSBC HOLDINGS PLC	Financials	0,5
FINCOBANK SPA	Financials	0,5

RISK ANALYSIS (on 1 year)

	Fund	Benchmark
Volatility	17,99	17,12
Sharpe Ratio	-0,94	-0,68
Tracking Error (Ex-post)	2,85	-
Information Ratio	-1,58	-
Beta	1,04	-
Max. Drawdown	-20,55	-

MOST IMPORTANT TRANSACTIONS OF THE MONTH

Purchases	Sales
TELEPERFORMANCE	TELEPERFORMANCE
GAZTRANSPORT ET TECHNIGA SA	B&M EUROPEAN VALUE RETAIL SA

GEOGRAPHICAL BREAKDOWN (in % of the exposure, excluding cash)





DISCLAIMER

This document contains information about G FUND - TOTAL RETURN ALL CAP EUROPE, a sub-fund of G Fund ("the SICAV"), a Luxembourg-based undertaking for collective investment ("UCI"), covered by part I of the Luxembourg law of 20 December 2002 and constituted in the form of a Société d'Investissement à Capital Variable (open-end investment fund). The SICAV is registered with the Luxembourg Trade and Companies Register under number B157527. Its registered office is at 5, allée Scheffer, L-2520 Luxembourg. G Fund has been authorised for public sale by the Commission de Surveillance du Secteur Financier in Luxembourg.

Not all sub-funds of the SICAV will necessarily be registered or authorised for sale in all jurisdictions or be available to all investors. Before subscribing to a sub-fund, investors must take due note of the complete prospectus of the SICAV and of its latest annual and half-yearly reports and its articles of association. These documents are available free of charge at the registered office of the SICAV or at the registered office of the authorised representative accredited by the competent authority in each jurisdiction concerned.

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Monthly Report as of 31/10/2022

ESG investment strategy

G FUND - TOTAL RETURN ALL CAP EUROPE aims to participate significantly in market upturns with a lower volatility profile than its benchmark market. This objective will be implemented through a management approach that values the sustainability of issuers by analysing the ESG (environmental, social and governance) characteristics of the securities held in the portfolio. The investment strategy implemented is based on the strong financial and ESG convictions of the management team within the portfolio, whose companies are selected on a fundamental and discretionary basis. The stock-picking is the result of a fundamental analysis of each portfolio company based on economic, financial and ESG criteria.



PORTFOLIO ESG INDICATORS

CARBON INTENSITY



vs 514 tCO²
for the universe

The carbon intensity corresponds to the average greenhouse gas emissions per million euros of revenue for companies and per the level of GDP for states.

Source: Iceberg Data Lab, Groupama AM calculations.

INDEPENDENCE OF DIRECTORS



vs 72%
for the universe

Proportion of portfolio made up of companies in which independent directors form a majority on the Board of Directors or Supervisory Board.

Source: Moody's ESG, Groupama AM calculations.

Characteristics

CRITERION	ESG INDICATOR (*)	DEFINITION	FUND	UNIVERSE	FUND COVERAGE RATE (**)	UNIVERSE COVERAGE RATIO (**)
Environment	Carbon intensity	Greenhouse gas emissions per thousand euros of revenue	436	514	98%	38%
	Net job creation	Average percentage of growth in number of employees over one year	4%	0%	100%	88%
Social	Training hours	Average number of training hours per employee per year	28	21	84%	43%
	Human rights policy	Proportion of portfolio made up of companies that have implemented a human rights policy	99%	83%	100%	90%
Governance	Independence of directors	Proportion of portfolio made up of companies in which independent directors form a majority on the Board of Directors or Supervisory Board	79%	72%	100%	90%

In order to measure the impact of stock selection in the portfolio from an ESG perspective, the French SRI certification mark ("Label IRS") requires the ESG performance of funds to be monitored in terms of environmental, social, governance and human rights factors.

*Sources
Carbon intensity, green share, NEC or 2°C alignment – source: Iceberg Data Lab, Groupama AM calculations
Net job creation, Training Hours, Human rights policy, Majority independent board: Refinitiv, Groupama AM calculations
Long-term unemployment rate, Freedom of expression and citizenship, Control of corruption: Eurostat - Groupama AM calculations

(**) The coverage ratio is the percentage of stocks that contribute to the ESG indicator score



PORTFOLIO ESG SCORES

Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided, with A being the best score and E the worst.

OVERALL ESG SCORE



74 vs 50 for the universe

Coverage rate : 100%
100%
for the
universe

SCORE FOR E, S AND G FACTORS

E 58 vs 50 for the universe

S 77 vs 50 for the universe

G 60 vs 47 for the universe

Source: Moody's ESG, Groupama AM calculations
ESG impact scores are given for information only. These factors may change depending on the composition of the portfolio.

ESG LEXICON

IMPACT

Impact Investing consists of investing in projects, companies or organisations with the objective of measuring a positive environmental or social performance for the fund, at the same time as a financial performance.

SRI

Socially responsible investment aims to reconcile economic performance with social and environmental impact by financing companies and public entities that contribute to sustainable development whatever their business sector. By influencing governance and stakeholder behaviour, SRI fosters a responsible economy (source: French Asset Management Association (Association Française de la Gestion financière - AFG) and French Social Investment Forum (Forum pour l'Investissement Responsable - FIR).

SRI LABEL

The SRI label is a tool for choosing responsible and sustainable investments. Created and supported by the French Ministry of Finance, the label is intended to increase the visibility of socially responsible investment (SRI) products among savers in France and Europe.

ESG INTEGRATION

ESG integration processes are any management processes that take account of ESG criteria in the same way as financial elements in reaching an investment decision. A formalised approach must be taken to ESG integration so that ESG-based investment decisions can be properly tracked.

THEME

Themed investment involves investing in companies whose business sector, products or services address one or more sustainable development issues (SDGs) such as climate change, water, gender equality, health, etc. These are pre-defined as the fund's investment objective and help to identify its environmental and social performance.

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