

G FUND

A SICAV open-ended investment fund

Audited annual report at 29/02/24

Luxembourg T.R. No. B 157527

G FUND

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

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Organisation and administration

Registered office	G FUND 5, allée Scheffer L-2520 Luxembourg
Chair of the Board of Directors	Mrs M. AGACHE-DURAND Chief Executive Officer, Groupama Asset Management, Paris
Directors	Mrs Ö. GÜLBEY Outside director, ADEIS S.A., Luxembourg Mrs L. MAZZOLENI-ROBIN (until 11 October: 2023) Head of Legal and Regulatory, Groupama Asset Management, Paris Mr P. MARNAY Head of Financial Risks and Performance, Groupama Asset Management, Paris Mr J-M. CATALA (until 11 October: 2023) Deputy Chief Executive Officer, Groupama Asset Management, Paris Members Mr X. HOICHE Chief investment officer, Groupama Asset Management, Paris Mrs Helena DA SILVA-FILIPPI (as of 11 October: 2023) Deputy Chief Executive Officer, Groupama Asset Management, Paris
Management company	Groupama Asset Management 25, rue de la Ville l'Evêque F-75008 Paris
Asset manager and global fund distributor	Groupama Asset Management 25, rue de la Ville l'Evêque F-75008 Paris
Depositary bank and paying agent	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg
Administrative agent and registrar and transfer agent by delegation	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg



Audit report

To the shareholders of
G Fund

Our opinion

In our opinion, the appended financial statements present fairly the financial position of the G FUND (the "Fund") and of each of its sub-funds at 29 February: 2024, the results of their operations and the changes in their net assets for the financial year ended on that date, in compliance with the statutory and regulatory requirements that apply to the preparation and presentation of financial statements in effect in Luxembourg.

What we have audited

The Fund's financial statements consist of the following:

- the combined statement of net assets of the Fund and the statement of net assets of each of its sub-funds as at 29 February 2024;
- the combined statement of operations and changes in net assets of the Fund and the combined statement of operations and changes in net assets of each of the sub-funds for the financial year ended 29 February 2024;
- a list of portfolio securities at 29 February 2024, and
- the notes to the financial statements - the statement of derivative instruments and the other notes to the financial statements, including a summary of the main accounting methods employed.

Basis of our opinion

We have conducted our audit in compliance with the Law of 23 July: 2016 on the auditing profession (the "Law of 23 July: 1916") and the International Standards on Auditing ("ISA"), as adopted for Luxembourg by the CSSF (the Commission de Surveillance du Secteur Financier), the Luxembourg financial sector authority. Our responsibilities under the Law of 23 July: 2016 and the ISA standards as adopted for Luxembourg are described in more detail in the section of this report entitled "The statutory auditor's responsibilities in auditing the financial statements".

We believe that the evidence we have gathered provides a sufficient and appropriate basis for our audit opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants and the International Standards of Independence, issued by the International Ethics Standards Board for Accountants (the IESBA Code) as adopted for Luxembourg by the CSSF and with the ethical rules that govern the auditing of financial statements, and have fulfilled our other ethical responsibilities under these rules.

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*A certified statutory auditing firm (governmental authorisation No. 10028256)
Luxembourg trade register No.: B 65 477 - VAT No.: LU25482518*



Observation

We draw attention to note 17 to the financial statements, which indicates that the opinion on the GROUPAMA AXIOM LEGACY fund, the master fund of the G FUND - Legacy sub-fund, includes an observation on the valuation of Crédit Suisse securities held by the master fund. This observation does not change our opinion.

Other information

The Fund's Board of Directors is responsible for all other information. The other information consists in the information presented in the annual report and the management report but excludes the annual financial statements and our Audit Report on these financial statements.

Our opinion on the annual financial statements does not include this other information and we provide no assurance whatsoever on this information.

In respect of our auditing of the financial statements our responsibility consists in reading the other information, and in so doing determining whether there is any significant inconsistency between this information and the financial statements or the knowledge we have gained in the course of our audit, and whether this other information contains any material misstatement. If, on the basis of the work we have conducted, we conclude that there is a material misstatement in this other information, we have an obligation to make this known. We have observed nothing that needs to be notified in respect of this.

The responsibilities of the Fund's Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and the true and fair presentation of these financial statements in compliance with the statutory and regulatory obligations that apply to the preparation and presentation of financial statements in effect in Luxembourg, and for conducting the internal controls it deems necessary to enable the preparation of financial statements that are free of material misstatements, as a result of either fraud or error.

In preparing the financial statements, it is the responsibility of the Fund's Board of Directors to assess the ability of the Fund and its sub-funds to continue as going concerns, to disclose, where appropriate, any going-concern issues, and to observe the going-concern principle of accounting unless the Fund's Board of Directors intends to liquidate the Fund or some of its sub-funds or to cease trading, or if there is no realistic alternative.

The statutory auditor's responsibilities in auditing the financial statements.

Our objectives for our audits are to obtain reasonable assurance that the financial statements taken as a whole are free of material misstatement as a result of either fraud or error, and to issue an audit report which includes our opinion. Although reasonable assurance is a high level of assurance, it does not guarantee that an audit conducted in compliance the Law of 23 July: 2016 and the ISA as adopted for Luxembourg by the CSSF, will always ensure that a material misstatement is detected. A misstatement may be attributable to fraud or to 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 financial statements on the basis of these statements.



In conducting an audit in compliance with the Law of 23 July: 2016 and the ISA as adopted for Luxembourg by the CSSF, we exercise our professional judgment from a critical perspective throughout the course of the audit. In addition to this:

- We identify and assess the risks that the financial statements may contain material misstatements as a result of either fraud or error, design and implement audit procedures to address these risks, and collect sufficient and appropriate evidence on which to base our 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;
- We gain an understanding of the relevant aspects of the Fund's internal control for the purpose of our audit so that we may design appropriate audit procedures, but do not give an opinion on the effectiveness of this internal control.
- We assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the Fund's Board of Directors and of the associated information it provides.
- We decide whether the Fund's Board of Directors' 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 as a going concern. If we conclude that there is such a significant uncertainty, we have an obligation to draw the attention of the readers of our report to the information in the financial statements that concerns this uncertainty or, if we believe that this information is insufficient, to issue a modified opinion. Our findings are based on the evidence obtained up until the date of our report. However, in view of future events or situations the Fund or its sub-funds may decide to terminate their operations.
- We assess the overall presentation, form and content of the financial statements, including the information provided in the notes, and determine whether the financial statements provide a true and fair view of the underlying transactions and events.

Among other things, we inform the people responsible for corporate governance of the scope and timetable of our audit work and of our material observations, including any substantial deficiency in internal control that we may note in the course of our audit.

PricewaterhouseCoopers, *Société
cooperative*, represented by

Luxembourg, 18 June: 2024

Electronically signed by
Sébastien Sadzot

A handwritten signature in blue ink, appearing to read 'S. Sadzot', is positioned below the electronic signature text.

Sébastien Sadzot

G FUND

Combined financial statements

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Combined statement of net assets at 29/02/24

	Note	In EUR
Assets		3,608,645,132.99
Securities portfolio at market value	2.2	3,215,210,056.77
<i>Cost</i>		3,113,066,209.71
Options (long positions) at market value	2.6	4,905,572.37
<i>Options purchased at cost</i>		5,692,362.21
Cash at bank		117,755,428.76
Receivable on investments sold		215,674,403.52
Receivable on subscriptions		27,130,929.23
Receivable on swaps		2,545,205.91
Net unrealised gain on forward exchange contracts	2.7	1,924,345.63
Net unrealised gain on futures contracts	2.8	1,614,493.90
Net unrealised gain on swaps	2.10	1,020,459.52
Net dividends receivable		1,402,313.15
Interest receivable on securities portfolio		18,499,266.64
Interest receivable on swaps		951,313.11
Other assets		11,344.48
Liabilities		323,499,515.55
Options (short positions) at market value	2.6	1,420,501.48
<i>Options written at cost</i>		1,880,211.71
Overdraft		9,730,921.87
Payable on investments purchased		294,562,618.87
Payable on redemptions		3,327,500.96
Payable on swaps		1,598,841.69
Net unrealised loss on forward exchange contracts	2.7	1,667,431.92
Net unrealised loss on futures contracts	2.8	730,022.84
Net unrealised loss on swaps	2.10	4,400,021.01
Management fees payable	3	1,371,653.48
Depositary and sub-depositary fees payable	5	171,685.21
Administration fees payable	6	93,745.08
Performance fees payable	4	2,725,155.36
Subscription duty (<i>taxe d'abonnement</i>) payable	8	107,039.89
Interest payable on swaps		1,362,119.10
Other liabilities		230,256.79
Net asset value		3,285,145,617.44

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Combined statement of operations and changes in net assets for the financial year ended 29/02/2024

	<i>Note</i>	<i>In EUR</i>
Income		74,017,070.08
Net dividends on the securities portfolio		12,797,186.88
Net interest earned on bonds and money-market instruments		51,194,489.51
Interest earned on swaps		6,727,951.72
Bank interest earned		3,185,982.97
Other income		111,459.00
Expenses		35,585,983.18
Management fees	3	15,539,020.31
Performance fees	4	2,725,237.89
Depositary fees	5	986,738.06
Administrative fees	6	963,929.08
Amortisation of formation costs	2.12	2,002.60
Legal expenses		278,225.69
Transaction expenses	2.13.7	1,946,109.83
Director remuneration		21,979.07
Subscription duty (<i>taxe d'abonnement</i>)	8	565,836.17
Interest paid on bank overdraft		387,872.52
Interest paid on swaps		11,414,091.88
Bank expenses		43,671.61
Other expenses	13	711,268.47
Net Income / Loss from investments		38,431,086.90
Net realised Profit / Loss on:		
- investments sold	2.2,2.3	44,946,627.03
- options	2.6	5,664,528.60
- forward exchange contracts	2.7	15,543,298.53
- futures	2.8	317,398.31
- swaps	2.10	7,164,488.57
- currency	2.4	-13,521,400.00
Net realised Profit / Loss		98,546,027.94
Change in the net unrealised gain / (loss) on:		
- investments sold	2.2	73,332,512.17
- options	2.6	1,179,386.89
- forward exchange contracts	2.7	2,336,239.54
- futures	2.8	-1,980,850.30
- swaps	2.10	-4,318,290.72
Net increase / (decrease) in net assets from operations		169,095,025.52
Dividends paid	10	-13,393,798.16
Subscriptions of accumulation shares		1,220,560,493.68
Subscriptions of distribution shares		389,828,673.93
Redemptions of accumulation shares		-980,733,426.35
Redemptions of distribution shares		-398,634,002.38
Net increase / (decrease) in assets		386,722,966.24
Revaluation of the opening balance		-2,694,531.34
Net assets at start of year		2,901,117,182.54
Net assets at end of year		3,285,145,617.44

The appended notes are an integral part of these financial statements.

G FUND – Avenir Europe

G FUND – Avenir Europe

Board of Directors report

European small-caps succeeded in ending the 2023-24 financial year up slightly, with the MSCI Europe Small Caps index gaining 1.3% over the period. After trading in a fairly narrow range over the first six months of the year (March to August 2023), the index fell back significantly in September/October, mainly due to fears about inflation and interest rates. In November and December, however, the index rebounded strongly, with interest rates once again the main driver, but this time in a way that was more reassuring to investors and therefore more supportive of equities. The index then marked a pause in January and February 2024.

Your fund was particularly exposed to this interest rate volatility over the first nine months of the financial year (February to October), mainly because of its exclusive focus on companies that offer very strong growth potential. Despite an extremely dynamic end to the financial year, two months was not enough to make up for the lost ground.

The portfolio's star performer was BE Semiconductor (+127.8%), which makes equipment for the semiconductor industry. The company's share price was driven by the interest that a growing number of major players in the semiconductor industry had in its hybrid bonding technology, which promises to be essential for the coming generations of chips specifically designed for AI. BE Semiconductor also posted excellent operating results in 2023, with a record gross profit margin of 64.9% for the year, which was 3.6 points higher than in 2022.

ASM International (+74.5%), another supplier of equipment for the semiconductor industry, also did very well. It succeeded in delivering revenue growth of 13% at constant exchange rates, once again outperforming its competitors in the semiconductor equipment market, where aggregate revenue fell a few percentage points in 2023. Although ASM International's sales were strongly driven by the Chinese investment cycle, it is the company's prospects in the most advanced technologies that will drive future demand for its products from the industry's major players, thanks in large part to the arrival of a new chip architecture.

In contrast, Teleperformance (customer relationship outsourcing, -53.4%) had a very difficult year that was marked by investor concerns about the long-term impact that artificial intelligence could have on its business, and the acquisition of its competitor Majorel. In response to the economic slowdown, Teleperformance has also lowered its guidance for organic growth excluding Covid-19 for 2023, from a forecast of 10 to 12% at the start of the year to 5.1% at year end. We note, however, that its operating margin rose to a record 15.9% and believe that the market is overlooking both the productivity gains that artificial intelligence will bring and the synergy gains from Majorel's acquisition. It should also be noted that the company has launched a major share buyback programme.

Sixt (premium car rental, -32.4%) also had a disappointing year, despite solid performance, with 18.1% revenue growth year-on-year, to €3.6bn, a pre-tax profit of €464.3m, and a 12.8% profit margin. However, the company is facing some headwinds, namely rising borrowing costs, declining prices for used vehicles and losses on electric vehicles. Against this backdrop, the company expects pre-tax profits for 2024 of €400m to €520m, and therefore relatively in line with 2023, despite further significant revenue growth.

For the new financial year, we are confident that our portfolio companies, which are generally market leaders, will be able to continue to grow in an economic and geopolitical environment that will no doubt continue to be unstable for some time. Although well aware of the risks that lie ahead, given their operating performance and the fund's current valuation we are confident about the future.

Performance of the various share classes of the G- Fund Avenir Europe sub-fund:

Fund share class	ISIN	Performance over the period under review	Benchmark performance over the period under review
G FUND - AVENIR EUROPE - GD	LU0675297153	- 1.19	1.28
G FUND - AVENIR EUROPE - IC	LU0675296932	- 1.9	1.28
G FUND - AVENIR EUROPE - IC USD	LU1515102991	0.1	3.35
G FUND - AVENIR EUROPE - NC	LU0675297237	- 2.78	1.28
G FUND - AVENIR EUROPE - OAD	LU1501411687	- 1.06	1.28
G FUND - AVENIR EUROPE - R	LU1622556907	- 2.03	1.28
G FUND - AVENIR EUROPE - AC EUR	LU1866781336	- 2.38	1.28
G FUND - AVENIR EUROPE - E3C	LU2486820355	- 1.9	1.28
G FUND - AVENIR EUROPE - IC USD HEDGED	LU1515103296	0.57	1.28
G FUND - AVENIR EUROPE - NC USD HEDGED	LU1515102728	- 0.40	1.28

Past performance is not a reliable indicator of future performance.

G FUND – Avenir Europe

Statement of net assets at 29/02/2024

	Note	In EUR
Assets		216,946,757.16
Securities portfolio at market value	2.2	212,086,947.34
Cost		191,012,193.47
Cash at bank		1,528,114.32
Receivable on investments sold		3,316,012.44
Receivable on subscriptions		15,683.06
Liabilities		3,749,713.61
Payable on investments purchased		673,014.11
Payable on redemptions		2,819,781.87
Net unrealised loss on forward exchange contracts	2.7	216.51
Management fees payable	3	207,575.71
Depositary and sub-depositary fees payable	5	11,973.09
Administration fees payable	6	6,543.87
Performance fees payable	4	283.29
Subscription duty (<i>taxe d'abonnement</i>) payable	8	11,688.96
Other liabilities		18,636.20
Net asset value		213,197,043.55

G FUND – Avenir Europe

Statement of operations and changes in net assets from 01/03/23 to 29/02/24

	<i>Note</i>	<i>In EUR</i>
Income		3,135,333.37
Net dividends on the securities portfolio		3,069,904.24
Bank interest earned		65,268.34
Other income		160.79
Expenses		3,360,848.92
Management fees	3	2,819,874.71
Performance fees	4	283.29
Depositary fees	5	76,677.86
Administrative fees	6	150,627.30
Legal expenses		21,934.37
Transaction expenses	2,13.7	179,498.12
Director remuneration		1,630.37
Subscription duty (<i>taxe d'abonnement</i>)	8	73,648.86
Interest paid on bank overdraft		743.05
Other expenses	13	35,930.99
Net Income / Loss from investments		-225,515.55
Net realised Profit / Loss on:		
- investments sold	2.2,2.3	18,782,724.34
- forward exchange contracts	2.7	2,968.79
- currency	2.4	-1,079,194.51
Net realised Profit / Loss		17,480,983.07
Change in the net unrealised gain / (loss) on:		
- investments sold	2.2	-28,390,198.99
- forward exchange contracts	2.7	-1,217.81
Net increase / (decrease) in net assets from operations		-10,910,433.73
Dividends paid	10	-312,918.67
Subscriptions of accumulation shares		11,053,008.71
Subscriptions of distribution shares		8,005,619.85
Redemptions of accumulation shares		-140,843,559.33
Redemptions of distribution shares		-1,400,680.00
Net increase / (decrease) in assets		-134,408,963.17
Net assets at start of year		347,606,006.72
Net assets at end of year		213,197,043.55

G FUND – Avenir Europe

Share data

		29/02/24	28/02/23	28/02/22
Total net assets	EUR	213,197,043.55	347,606,006.72	575,364,601.99
E3C EUR shares - Accumulation				
Number of shares		12,890.132	10,504.657	-
Net asset value per share	EUR	110.30	112.44	-
NC EUR shares - Accumulation				
Number of shares		528,162.534	643,345.661	925,121.863
Net asset value per share	EUR	229.93	236.51	266.67
NC USD Hedged shares - Accumulation				
Number of shares		196.000	696.000	696.000
Net asset value per share	USD	127.08	127.59	137.91
IC EUR shares - Accumulation				
Number of shares		17,206.202	21,984.052	27,191.314
Net asset value per share	EUR	2,448.19	2,495.58	2,789.86
IC USD shares - Accumulation				
Number of shares		30.631	30.631	0.488
Net asset value per share	USD	1,105.84	1,104.71	1,315.27
IC USD Hedged shares - Accumulation				
Number of shares		1.000	1.000	3,080.000
Net asset value per share	USD	1,475.81	1,467.50	1,575.35
RC EUR shares - Accumulation				
Number of shares		11,369.058	16,602.507	19,197.595
Net asset value per share	EUR	123.02	125.57	140.51
OAD EUR shares - Distribution				
Number of shares		68,433.593	59,090.066	37,600.142
Net asset value per share	EUR	683.09	695.25	771.04
Dividend per share		4.71	-	-
OSD EUR shares - Distribution				
Number of shares		0.001	-	-
Net asset value per share	EUR	1,040.00	-	-
GD EUR shares - Distribution				
Number of shares		1.000	1.000	5,701.933
Net asset value per share	EUR	2,417.63	2,463.65	2,740.79
Dividend per share		16.45	4.67	21.55
PC EUR shares - Accumulation				
Number of shares		-	50,801.000	67,734.000
Net asset value per share	EUR	-	1,414.47	1,576.88
VC EUR shares - Accumulation				
Number of shares		-	-	30,078.160
Net asset value per share	EUR	-	-	1,479.23
AC EUR shares - Accumulation				
Number of shares		5.567	19,675.567	35,917.567
Net asset value per share	EUR	1,203.89	1,233.23	1,385.86

G FUND – Avenir Europe

Change in the number of outstanding shares from 01/03/23 to 29/02/24

	Number of shares at 01/03/23	Number of shares issued	Number of shares redeemed	Number of shares at 29/02/24
E3C EUR shares - Accumulation	10,504.657	7,704.292	5,318.817	12,890.132
NC EUR shares - Accumulation	643,345.661	15,931.564	131,114.691	528,162.534
NC USD Hedged shares - Accumulation	696.000	0.000	500.000	196.000
IC EUR shares - Accumulation	21,984.052	2,753.976	7,531.826	17,206.202
IC USD shares - Accumulation	30.631	0.000	0.000	30.631
IC USD Hedged shares - Accumulation	1.000	0.000	0.000	1.000
RC EUR shares - Accumulation	16,602.507	2,622.423	7,855.872	11,369.058
OAD EUR shares - Distribution	59,090.066	11,843.527	2,500.000	68,433.593
OSD EUR shares - Distribution	0.000	0.001	0.000	0.001
GD EUR shares - Distribution	1.000	0.000	0.000	1.000
PC EUR shares - Accumulation	50,801.000	0.000	50,801.000	0.000
AC EUR shares - Accumulation	19,675.567	0.000	19,670.000	5.567

G FUND – Avenir Europe

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			204,686,404.62	96.01
Equities			204,686,404.62	96.01
United Kingdom			40,131,857.34	18.82
ADVANCED MEDICAL SOLUTIONS	GBP	1,507,437	3,700,312.92	1.74
ASHTAD GROUP	GBP	156,386	10,383,079.84	4.87
DIPLOMA	GBP	86,712	3,502,941.81	1.64
FUTURE PLC REG	GBP	241,625	1,729,927.68	0.81
GB GROUP - REGISTERED SHS	GBP	803,534	2,665,610.16	1.25
HALMA PLC	GBP	215,616	5,801,847.25	2.72
KEYWORDS	GBP	195,268	3,273,107.10	1.54
LEARNING TECHNOLOGIES GROUP - REG SHS	GBP	2,157,732	2,085,849.63	0.98
SAGE GROUP	GBP	267,135	3,886,025.81	1.82
WATCH SWITZ GRP - REGISTERED SHS	GBP	656,791	3,103,155.14	1.46
Sweden			32,018,607.82	15.02
BIOTAGE	SEK	163,537	2,536,849.91	1.19
FORTNOX AB	SEK	981,188	6,321,313.00	2.97
HEXAGON - REG SHS -B-	SEK	495,474	5,369,570.88	2.52
HMS NETWORKS - REGISTERED	SEK	75,155	3,022,979.42	1.42
INDUTRADE AB	SEK	335,713	8,214,812.41	3.85
LIME TECHNOLOG	SEK	122,752	3,809,450.32	1.79
MIPS AB	SEK	60,136	1,701,369.48	0.80
VITROLIFE -REGISTERED SHS	SEK	64,622	1,042,262.40	0.49
Switzerland			30,288,213.14	14.21
INTERROLL-HOLDING NOM.	CHF	1,627	4,746,626.09	2.23
KARDEX HOLDING AG	CHF	22,209	5,477,085.74	2.57
MEDARTIS HOLDING	CHF	17,404	1,325,984.26	0.62
STRAUMANN HOLDING LTD - REG SHS	CHF	70,915	10,389,058.66	4.87
TEMENOS AG NAM.AKT	CHF	120,003	8,349,458.39	3.92
France			28,070,324.55	13.17
ALTEN SA	EUR	64,823	8,796,481.10	4.13
SARTORIUS STEDIM BIOTECH	EUR	3,960	1,007,028.00	0.47
SES IMAGOTAG SA	EUR	31,599	4,537,616.40	2.13
SOITEC SA RGPT	EUR	53,351	7,210,387.65	3.38
TELEPERFORMANCE SE	EUR	56,908	6,518,811.40	3.06
Italy			20,995,543.71	9.85
BREMBO SPA	EUR	237,159	2,710,727.37	1.27
FINCOBANK	EUR	423,822	5,416,445.16	2.54
REPLY SPA	EUR	73,146	9,377,317.20	4.40
TECHNOGYM SPA (ITA)	EUR	397,162	3,491,053.98	1.64
Netherlands			19,686,970.30	9.23
ASM INTERNATIONAL NV - REG SHS	EUR	22,913	12,916,058.10	6.06
BESI - REG SHS	EUR	40,508	6,770,912.20	3.18
Germany			16,014,682.52	7.51
CARL ZEISS MEDITEC AG - INHABER-AKT	EUR	33,190	3,775,362.50	1.77
NEMETSCHKE	EUR	38,669	3,409,832.42	1.60
SIXT AKTIENGESELLSCHAFT	EUR	69,984	6,064,113.60	2.84
STABILUS SE BEARER SHS	EUR	45,334	2,765,374.00	1.30
Belgium			5,948,428.00	2.79
MELEXIS NV	EUR	76,655	5,948,428.00	2.79
Denmark			5,338,189.58	2.50
AMBU AS - BEARER -B-	DKK	140,175	2,267,878.30	1.06

G FUND – Avenir Europe

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
NETCOMPANY GROUP A/S	DKK	77,529	3,070,311.28	1.44
Finland			3,128,011.74	1.47
QT GROUP PLC	EUR	40,113	3,128,011.74	1.47
Luxembourg			2,940,038.52	1.38
EUROFINS SCIENTIFIC SE	EUR	53,223	2,940,038.52	1.38
Austria			125,537.40	0.06
DO CO RESTAURANTS	EUR	873	125,537.40	0.06
Collective investment undertakings			7,400,542.72	3.47
Shares/units in investment funds			7,400,542.72	3.47
France			6,388,975.64	3.00
GROUPAMA MONETAIRE IC	EUR	29	6,388,975.64	3.00
Luxembourg			1,011,567.08	0.47
G FUND AVENIR SMALL CAP IC EUR CAP	EUR	1,013	1,011,567.08	0.47
Total securities portfolio			212,086,947.34	99.48

G FUND – Avenir Euro

G FUND – Avenir Euro

Board of Directors report

The following commentary concerns Groupama Avenir Euro, the master fund of the G Fund – Avenir Euro sub-fund. It also applies to the sub-fund as its performance replicates that of its master fund.

The 2023-24 financial year was quite lacklustre for eurozone small-caps, with the MSCI EMU Small Caps index gaining only 0.25% over the period. After trading in a fairly narrow range over the first six months of the year (March to August 2023), the index fell back significantly in September/October, mainly due to fears about inflation and interest rates. In November and December, however, the index rebounded strongly, with interest rates once again the main driver, but this time in a way that was more reassuring to investors and therefore more supportive of equities. The index then marked a pause in January and February 2024.

Your fund was particularly exposed to this interest rate volatility over the first nine months of the financial year (February to October), mainly because of its exclusive focus on companies that offer very strong growth potential. After an extremely buoyant end to the year, the fund almost caught up with its benchmark index.

The portfolio's star performer was BE Semiconductor (+127.8%), which makes equipment for the semiconductor industry. The company's share price was driven by the interest that a growing number of major players in the semiconductor industry had in its hybrid bonding technology, which promises to be essential for the coming generations of chips specifically designed for AI. BE Semiconductor also posted excellent operating results in 2023, with a record gross profit margin of 64.9% for the year, which was 3.6 points higher than in 2022.

ASM International (+74.5%), another supplier of equipment for the semiconductor industry, also did very well. It succeeded in delivering revenue growth of 13% at constant exchange rates, once again outperforming its competitors in the semiconductor equipment market, where aggregate revenue fell a few percentage points in 2023. Although ASM International's sales were strongly driven by the Chinese investment cycle, it is the company's prospects in the most advanced technologies that will drive future demand for its products from the industry's major players, thanks in large part to the arrival of a new chip architecture.

In contrast, Teleperformance (customer relationship outsourcing, -53.4%) had a very difficult year that was marked by investor concerns about the long-term impact that artificial intelligence could have on its business, and the acquisition of its competitor Majorel. In response to the economic slowdown, Teleperformance has also lowered its guidance for organic growth excluding Covid-19 for 2023, from a forecast of 10 to 12% at the start of the year to 5.1% at year end. We note, however, that its operating margin rose to a record 15.9% and believe that the market is overlooking both the productivity gains that artificial intelligence will bring and the synergy gains from Majorel's acquisition. It should also be noted that the company has launched a major share buyback programme.

Sixt (premium car rental, -32.4%) also had a disappointing year, despite solid performance, with 18.1% revenue growth year-on-year, to €3.6bn, a pre-tax profit of €464.3m, and a 12.8% profit margin. However, the company is facing some headwinds, namely rising borrowing costs, declining prices for used vehicles and losses on electric vehicles. Against this backdrop, the company expects pre-tax profits for 2024 of €400m to €520m, and therefore relatively in line with 2023, despite further significant revenue growth.

For the new financial year, we are confident that our portfolio companies, which are generally market leaders, will be able to continue to grow in an economic and geopolitical environment that will no doubt continue to be unstable for some time. Although well aware of the risks that lie ahead, given their operating performance and the fund's current valuation we are confident about the future.

Performance of the various share classes of the G Fund - Avenir Euro sub-fund:

Fund share class	ISIN	Performance over the period under review	Benchmark performance over the period under review
G FUND - AVENIR EURO - IC	LU1150710686	- 0.32	0.25
G FUND - AVENIR EURO - NC	LU1150711494	- 1.11	0.25
G FUND - AVENIR EURO - RC	LU1622557202	- 0.62	0.25

Past performance is not a reliable indicator of future performance.

G FUND – Avenir Euro

Statement of net assets at 29/02/2024

	<i>Note</i>	<i>In EUR</i>
Assets		3,574,271.59
Securities portfolio at market value	2.2	3,561,905.63
<i>Cost</i>		2,968,732.88
Cash at bank		12,365.96
Liabilities		4,988.41
Management fees payable	3	3,294.71
Depository and sub-depositary fees payable	5	197.12
Administration fees payable	6	107.70
Subscription duty (<i>taxe d'abonnement</i>) payable	8	132.26
Other liabilities		1,256.62
Net asset value		3,569,283.18

G FUND – Avenir Euro

Statement of operations and changes in net assets from 01/03/23 to 29/02/24

	<i>Note</i>	<i>In EUR</i>
Income		3,585.25
Bank interest earned		1,008.17
Other income		2,577.08
Expenses		55,277.80
Management fees	3	44,303.15
Depositary fees	5	1,236.55
Administrative fees	6	723.48
Legal expenses		365.46
Director remuneration		27.00
Subscription duty (<i>taxe d'abonnement</i>)	8	858.77
Other expenses	13	7,763.39
Net Income / Loss from investments		-51,692.55
Net realised Profit / Loss on:		
- investments sold	2.2,2.3	100,654.51
Net realised Profit / Loss		48,961.96
Change in the net unrealised gain / (loss) on:		
- investments sold	2.2	-119,105.97
Net increase / (decrease) in net assets from operations		-70,144.01
Subscriptions of accumulation shares		31,541.69
Redemptions of accumulation shares		-848,421.22
Net increase / (decrease) in assets		-887,023.54
Net assets at start of year		4,456,306.72
Net assets at end of year		3,569,283.18

G FUND – Avenir Euro

Share data

		29/02/24	28/02/23	28/02/22
Total net assets	EUR	3,569,283.18	4,456,306.72	6,729,587.96
NC EUR shares - Accumulation				
Number of shares		4,267.338	6,474.748	7,537.548
Net asset value per share	EUR	255.71	258.59	285.26
IC EUR shares - Accumulation				
Number of shares		898.157	1,005.157	1,512.813
Net asset value per share	EUR	2,758.79	2,767.61	3,027.01
RC EUR shares - Accumulation				
Number of shares		2.000	1.000	1.000
Net asset value per share	EUR	127.50	128.30	140.42

G FUND – Avenir Euro

Change in the number of outstanding shares from 01/03/23 to 29/02/24

	Number of shares at 01/03/23	Number of shares issued	Number of shares redeemed	Number of shares at 29/02/24
NC EUR shares - Accumulation	6,474.748	38.010	2,245.420	4,267.338
IC EUR shares - Accumulation	1,005.157	8.000	115.000	898.157
RC EUR shares - Accumulation	1.000	1.000	0.000	2.000

G FUND – Avenir Euro

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Collective investment undertakings			3,561,905.63	99.79
Shares/units in investment funds			3,561,905.63	99.79
France			3,561,905.63	99.79
GROUPAMA AVENIR EURO O CAP	EUR	74	3,561,905.63	99.79
Total securities portfolio			3,561,905.63	99.79

G FUND – Total Return All Cap Europe

G FUND – Total Return All Cap Europe

Board of Directors report

The sub-fund is invested in European equities and aims for asymmetric performance and low volatility. To achieve these goals, the fund is invested in two separate buckets:

- A core bucket that invest in low-risk companies that offer good visibility. This bucket serves to lower the fund's volatility and to reduce the impact of normal bear markets..
- An opportunistic bucket which the fund manager uses to invest in promising investment themes. A portion of this bucket is invested in recovery stocks, niche growth markets and M&A targets.

The year under review was initially marked by market tensions arising from the US regional banking crisis and Credit Suisse. The situation was however quickly brought under control by the swift action of the Federal Reserve and UBS, as the prospects for artificial intelligence buoyed investor confidence, thus offsetting concerns about the persistence of inflation, the deterioration of Europe's economy, and mounting tensions in the Middle East. The fall in inflation and the Fed's change of tone enabled the MSCI Europe to post a solid gain of 10.35% for the year, from 28/02/2023 to 29/02/2024. The best performing sectors were technology (+31%) and cyclical (Media +25%, Industrials +20%, Construction +20% and Automobiles +19%), while the worst performers were the defensive sectors (Food -7%, Telecoms -4% and Property -1%) or those most exposed to Chinese growth (Commodities -12%).

The cautious portfolio construction early in the year, with underweight exposure to cyclical and 5% cash, detracted from performance. The core bucket underperformed by 100 bps, of which 60 bps are attributable to the fund's pro-growth, anti-cycle and anti-value positioning, while the remaining 40 bps is attributable to poor selection, and in particular to Teleperformance, Nestlé and Ahold. In contrast, the opportunistic bucket outperformed at +680 bps, thanks to positions that complemented those of the core bucket (+170 bps) and good selection (+450 bps) which benefited from the excellent performance of Stellantis, ASM Intl and Schneider.

The main changes to the portfolio over the year involved reducing exposure to companies with low pricing power and/or deteriorating operations, while adding to the health sector and to companies likely to profit from increased spending on 'greener' infrastructure.

Performance of the share classes of the G Fund- Total Return All Cap Europe sub-fund:

Fund share class	ISIN	Performance over the period under review	Benchmark performance over the period under review
G FUND - TOTAL RETURN ALL CAP EUROPE - GC	LU0857959539	11.74	10.35
G FUND - TOTAL RETURN ALL CAP EUROPE - GD	LU0987164919	11.76	10.35
G FUND - TOTAL RETURN ALL CAP EUROPE - IC	LU0857959455	11.3	10.35
G FUND - TOTAL RETURN ALL CAP EUROPE - NC	LU0857959612	10.78	10.35
G FUND - TOTAL RETURN ALL CAP EUROPE - OAC	LU1717594557	11.84	10.35
G FUND - TOTAL RETURN ALL CAP EUROPE - OAD	LU1501412651	11.96	10.35

The benchmark index (MSCI Europe with net dividends reinvested) returned 10.35% for the year. Past performance is not a reliable indicator of future performance.

G FUND – Total Return All Cap Europe

Statement of net assets at 29/02/2024

	Note	In EUR
Assets		306,190,715.13
Securities portfolio at market value	2.2	275,473,746.03
Cost		217,540,661.68
Cash at bank		4,753,629.58
Receivable on subscriptions		25,758,016.32
Net dividends receivable		201,861.11
Other assets		3,462.09
Liabilities		24,357,721.15
Payable on investments purchased		24,170,101.72
Payable on redemptions		55,033.09
Management fees payable	3	50,727.15
Depositary and sub-depositary fees payable	5	11,933.40
Administration fees payable	6	6,522.13
Performance fees payable	4	38,420.01
Subscription duty (<i>taxe d'abonnement</i>) payable	8	4,715.00
Other liabilities		20,268.65
Net asset value		281,832,993.98

G FUND – Total Return All Cap Europe

Statement of operations and changes in net assets from 01/03/23 to 29/02/24

	<i>Note</i>	<i>In EUR</i>
Income		5,513,227.95
Net dividends on the securities portfolio		5,291,762.61
Bank interest earned		221,373.49
Other income		91.85
Expenses		1,077,077.55
Management fees	3	513,531.69
Performance fees	4	38,420.01
Depositary fees	5	70,071.05
Administrative fees	6	119,813.52
Legal expenses		25,460.21
Transaction expenses	2,13.7	243,975.32
Director remuneration		1,544.05
Subscription duty (<i>taxe d'abonnement</i>)	8	22,458.07
Other expenses	13	41,803.63
Net Income / Loss from investments		4,436,150.40
Net realised Profit / Loss on:		
- investments sold	2.2,2,3	5,955,893.99
- futures	2.8	52,090.00
- currency	2.4	-141,709.82
Net realised Profit / Loss		10,302,424.57
Change in the net unrealised gain / (loss) on:		
- investments sold	2.2	13,378,239.52
Net increase / (decrease) in net assets from operations		23,680,664.09
Dividends paid	10	-2,248,870.13
Subscriptions of accumulation shares		83,786,701.51
Subscriptions of distribution shares		3,225,475.12
Redemptions of accumulation shares		-9,416,956.22
Redemptions of distribution shares		-27,387,469.84
Net increase / (decrease) in assets		71,639,544.53
Net assets at start of year		210,193,449.45
Net assets at end of year		281,832,993.98

G FUND – Total Return All Cap Europe

Share data

		29/02/24	28/02/23	28/02/22
Total net assets	EUR	281,832,993.98	210,193,449.45	275,814,438.85
NC EUR shares - Accumulation				
Number of shares		1,114.946	692.635	262,681.103
Net asset value per share	EUR	239.45	216.15	211.57
IC EUR shares - Accumulation				
Number of shares		59,361.433	30,797.269	30,340.297
Net asset value per share	EUR	2,509.79	2,255.07	2,198.01
OAD EUR shares - Distribution				
Number of shares		62,627.503	76,092.773	88,430.631
Net asset value per share	EUR	1,414.89	1,293.27	1,278.44
Dividend per share		30.44	22.38	26.98
OSD EUR shares - Distribution				
Number of shares		0.001	-	-
Net asset value per share	EUR	990.00	-	-
GC EUR shares - Accumulation				
Number of shares		1,651.368	1,651.368	4,244.445
Net asset value per share	EUR	2,624.41	2,348.60	2,279.98
GD EUR shares - Distribution				
Number of shares		693.327	4,539.327	14,505.423
Net asset value per share	EUR	1,735.11	1,585.87	1,567.68
Dividend per share		34.39	24.88	12.01
OAC EUR shares - Accumulation				
Number of shares		23,859.558	21,598.830	5,786.951
Net asset value per share	EUR	1,610.79	1,440.24	1,396.13
OSC EUR shares - Accumulation				
Number of shares		0.001	-	-
Net asset value per share	EUR	1,080.00	-	-

G FUND – Total Return All Cap Europe

Change in the number of outstanding shares from 01/03/23 to 29/02/24

	Number of shares at 01/03/23	Number of shares issued	Number of shares redeemed	Number of shares at 29/02/24
NC EUR shares - Accumulation	692.635	673.047	250.736	1,114.946
IC EUR shares - Accumulation	30,797.269	29,666.160	1,101.996	59,361.433
OAD EUR shares - Distribution	76,092.773	2,469.475	15,934.745	62,627.503
OSD EUR shares - Distribution	0.000	0.001	0.000	0.001
GC EUR shares - Accumulation	1,651.368	0.000	0.000	1,651.368
GD EUR shares - Distribution	4,539.327	0.000	3,846.000	693.327
OAC EUR shares - Accumulation	21,598.830	7,030.591	4,769.863	23,859.558
OSC EUR shares - Accumulation	0.000	0.001	0.000	0.001

G FUND – Total Return All Cap Europe

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			270,575,715.83	96.01
Equities			270,575,715.83	96.01
France			70,708,400.00	25.09
AIRBUS SE - BEARER/REG SHS	EUR	14,000	2,141,160.00	0.76
AIR LIQUIDE SA	EUR	32,000	6,012,800.00	2.13
AXA SA	EUR	196,000	6,444,480.00	2.29
BNP PARIBAS SA -A-	EUR	86,000	4,762,680.00	1.69
CAPGEMINI SE	EUR	18,700	4,201,890.00	1.49
COMPAGNIE DE SAINT-GOBAIN SA	EUR	90,000	6,408,000.00	2.27
GAZTRANSPORT ET TECHNIGAZ SA	EUR	27,500	3,932,500.00	1.40
L'OREAL SA	EUR	12,800	5,653,760.00	2.01
LVMH	EUR	9,200	7,753,760.00	2.75
REXEL SA	EUR	49,000	1,161,300.00	0.41
SARTORIUS STEDIM BIOTECH	EUR	6,000	1,525,800.00	0.54
SCHNEIDER ELECTRIC SE	EUR	45,000	9,441,000.00	3.35
TELEPERFORMANCE SE	EUR	6,600	756,030.00	0.27
TOTALENERGIES SE	EUR	116,000	6,842,840.00	2.43
VINCI SA	EUR	31,000	3,670,400.00	1.30
Switzerland			48,999,336.61	17.39
CHOCOLADEFABRIKEN LINDT & SP - REG SHS	CHF	26	2,897,680.76	1.03
CIE FINANCIERE RICHEMONT SA - NAMEN-AKT	CHF	32,000	4,721,586.74	1.68
LONZA GROUP (CHF)	CHF	2,800	1,357,540.14	0.48
NESTLE LTD - NAMEN-AKT	CHF	90,000	8,666,596.70	3.08
NOVARTIS INC - NAMEN-AKT	CHF	105,500	9,907,854.97	3.52
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	22,000	5,355,126.46	1.90
SANDOZ GROUP AG	CHF	30,000	864,518.84	0.31
SIKA - REGISTERED SHS	CHF	18,000	4,826,319.66	1.71
STMICROELECTRONICS NV - BEARER/REG SHS	EUR	58,000	2,420,162.50	0.86
STRAUMANN HOLDING LTD - REG SHS	CHF	22,500	3,296,253.54	1.17
ZURICH INSURANCE GROUP - REG SHS	CHF	9,500	4,685,696.30	1.66
United Kingdom			34,493,760.37	12.24
ASHTREAD GROUP	GBP	69,000	4,581,180.60	1.63
ASTRAZENECA PLC - REG SHS	GBP	80,000	9,335,359.44	3.31
DIAGEO PLC	GBP	90,000	3,116,072.47	1.11
HSBC HOLDINGS PLC (USD 0,5)	GBP	890,000	6,392,811.22	2.27
RIO TINTO PLC	GBP	66,000	3,918,340.15	1.39
ROLLS ROYCE HOLDINGS	GBP	692,000	2,985,589.71	1.06
SHELL PLC	GBP	145,000	4,164,406.78	1.48
Germany			32,583,071.00	11.56
DEUTSCHE BOERSE AG - NAMEN-AKT	EUR	30,800	5,962,880.00	2.12
DEUTSCHE TELEKOM AG - NAMEN-AKT	EUR	395,000	8,684,075.00	3.08
MUENCHENER RUECK - REG SHS	EUR	18,700	8,048,480.00	2.86
NEMETSCHEK	EUR	16,200	1,428,516.00	0.51
PUMA AG	EUR	16,000	679,520.00	0.24
SAP SE - INHABER-AKT	EUR	45,000	7,779,600.00	2.76
Netherlands			30,379,020.00	10.78
ASM INTERNATIONAL NV - REG SHS	EUR	8,700	4,904,190.00	1.74
ASML HOLDING NV - BEARER/REG SHS	EUR	15,400	13,405,700.00	4.76
HEINEKEN NV - BEARER/REG SHS	EUR	40,000	3,416,800.00	1.21
KON. AHOLD DELHAIZE - BEARER/REG SHS	EUR	125,000	3,440,000.00	1.22
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	216,000	5,212,330.00	1.85

G FUND – Total Return All Cap Europe

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Italy			16,479,588.00	5.85
ENEL SPA - AZ NOM	EUR	736,000	4,329,888.00	1.54
FERRARI	EUR	6,000	2,339,400.00	0.83
FINECOBANK	EUR	240,000	3,067,200.00	1.09
INTESA SANPAOLO SPA - AZ NOM	EUR	1,150,000	3,378,700.00	1.20
RECORDATI SPA	EUR	65,000	3,364,400.00	1.19
Denmark			14,240,543.86	5.05
NOVO NORDISK AS -B- BEARER/REG SHS	DKK	129,500	14,240,543.86	5.05
Sweden			9,275,061.40	3.29
ATLAS COPCO AB -A- REG SHS	SEK	395,000	6,340,812.68	2.25
EPIROC - REG SHS -A-	SEK	175,000	2,934,248.72	1.04
Spain			7,582,680.00	2.69
IBERDROLA SA	EUR	714,000	7,582,680.00	2.69
Jersey			2,611,455.29	0.93
EXPERIAN GROUP	GBP	66,000	2,611,455.29	0.93
Belgium			2,369,280.00	0.84
WAREHOUSES DE PAUW SCA - REGISTERED SHS	EUR	96,000	2,369,280.00	0.84
Finland			659,620.00	0.23
NESTE CORPORATION - REG SHS	EUR	26,000	659,620.00	0.23
Norway			193,899.30	0.07
EQUINOR ASA	NOK	8,500	193,899.30	0.07
Collective investment undertakings			4,898,030.20	1.74
Shares/units in investment funds			4,898,030.20	1.74
France			4,898,030.20	1.74
GROUPAMA MONETAIRE IC	EUR	22	4,898,030.20	1.74
Total securities portfolio			275,473,746.03	97.74

G FUND – European Convertible Bonds

G FUND – European Convertible Bonds

Board of Directors report

The 12 months from February 2023 to February 2024 were favourable for most asset classes, including global convertible bonds and equities and credit in particular. Equities posted particularly strong gains, thanks in large part to US stock indices and the 'Magnificent 7' (S&P +30.4%, Nasdaq +41.7%, Stoxx600 +10.2% and Eurostoxx50 +19%). High-yield and Investment Grade bonds also did well, thanks to the sharp fall in credit spreads: ICE BofA Euro High Yield +10%, ICE BofA Euro Corporate +6.6%, and Barclays Euro Agg Corporate +5.6%). The Xover index narrowed 109 bps over the period, even though it had initially (in March) widened from 100 to 500 bps. The large downward trend began in late October when Xover narrowed by 170 basis points and went on to end the period at 305 bps, thanks to the Fed's pivot. 10-year US Treasuries were also very volatile, rising from 3.9% to 5% in October, to end the period at 4.3%. Similarly, German 10-year yields rose from 2.7% to almost 3%, before ending the financial year at 2.4%. Against this backdrop, the performance of European convertible bonds was satisfactory, with the Refinitiv Europe index up 4.34% over the period. This is equivalent to about 40% of the Stoxx600 index's gain of 10.2%. The Refinitiv Europe Focus index of mixed convertibles underperformed (+2.93%) in response to the sharp fall in convertible bond valuations. In addition, with over €12 billion of new CB issues in Europe in 2023, the primary market compensated for redemptions and conversions. However, the first two months of 2024 saw little activity in Europe, with only €1.1bn of total issuance. This was not the case in the US.

The G Fund European Convertible Bonds returned +3.24% on IC shares and +3.6% on GD shares over the period. The fund underperformed its benchmark, the Refinitiv Europe index (+4.34%), due to its underexposure to distressed credit issuers, such as Delivery Hero, Ocado and MorphoSys. Some investments that could not be made for ESG or prospectus reasons—such as Rheinmetall, Swiss RE and Dufry—also detracted from performance. In contrast, overweight exposures to SPIE, Fortis Fresh, Nexity and IAG were positive contributors. Performance was also boosted by the 'credit/options' bucket, with option strategy gains on Schneider, KPN and LVMH. The performance of such issuers as EDF, Forvia and Renault enabled the credit bucket to also make a positive contribution. Hedges on equities and interest rates were fairly neutral.

In terms of positioning, our exposure to equities at the end of the period was 4 points above that of our benchmark, while increasing the portfolio's convexity with hedges on Eurostoxx50. We remain underexposed to the riskiest credit issues relative to our benchmark, and have a strong preference for bonds that can be redeemed, as ratchet, poison put and similar clauses in CB contracts may prove to be very attractive. Our interest-rate exposure is almost in line with that of our benchmark index, as markets have already discounted future interest-rate cuts.

Outlook

After a satisfactory year, we continue to favour this asset class for the following reasons:

- We expect primary market activity to intensify, which will stimulate interest and trading in convertible bonds. Higher borrowing costs make convertible bonds more attractive than traditional bond financing, since CBs enable their issuers to significantly reduce their interest expense and even eliminate their debt if their share price rises substantially.

- Convertible bonds are still an attractive investment, with over 2/3 of European CBs offering a positive yield and an average equity exposure of around 35%. Around 65% of our portfolio posts a positive return. About 37% of our portfolio returns over 4%.

- Convertible bonds are still attractively valued, in both absolute and relative terms. The high-yield bond segment also continues to offer low valuations and interesting opportunities.

- As for equities, we expect small- and mid-caps to catch up with large-caps. Given the exposure of convertible bonds to growth-oriented small/mid caps, the recovery of this segment made possible by the turnaround in central bank monetary policies should be good for convertible bonds.

Performance of the share classes of the G Fund- Euro Convertible Bonds sub-fund:

Fund share class	ISIN	Performance over the period under review	Benchmark performance over the period under review
G FUND - EUROPEAN CONVERTIBLE BONDS - GD	LU0571100741	3.6	4.34
G FUND - EUROPEAN CONVERTIBLE BONDS - IC	LU0571100584	3.24	4.34
G FUND - EUROPEAN CONVERTIBLE BONDS - NC	LU0571100824	2.67	4.34
G FUND - EUROPEAN CONVERTIBLE BONDS - RC	LU1622557467	3.14	4.34
G FUND - EUROPEAN CONVERTIBLE BONDS - NC USD HEDGED	LU1515103536	2.52	4.34

Past performance is not a reliable indicator of future performance.

G FUND – European Convertible Bonds

Statement of net assets at 29/02/2024

	<i>Note</i>	<i>In EUR</i>
Assets		379,703,952.09
Securities portfolio at market value	2,2	368,324,365.75
<i>Cost</i>		380,925,324.82
Options (long positions) at market value	2,6	4,025,839.86
<i>Options purchased at cost</i>		4,566,936.79
Cash at bank		5,240,740.53
Receivable on investments sold		440,107.89
Receivable on subscriptions		13,190.02
Net unrealised gain on futures contracts	2,8	312,250.00
Interest receivable on securities portfolio		1,347,458.04
Liabilities		2,141,875.88
Options (short positions) at market value	2,6	1,070,600.84
<i>Options written at cost</i>		1,485,642.72
Overdraft		312.10
Payable on investments purchased		307,342.18
Payable on redemptions		54,279.30
Net unrealised loss on forward exchange contracts	2,7	501,322.34
Management fees payable	3	138,910.21
Depositary and sub-depositary fees payable	5	20,755.04
Administration fees payable	6	11,343.56
Subscription duty (<i>taxe d'abonnement</i>) payable	8	8,355.70
Other liabilities		28,654.61
Net asset value		377,562,076.21

G FUND – European Convertible Bonds

Statement of operations and changes in net assets from 01/03/23 to 29/02/24

	Note	In EUR
Income		4,919,571.63
Net dividends on the securities portfolio		501,389.21
Net interest earned on bonds		4,119,530.59
Interest earned on swaps		126,944.46
Bank interest earned		169,659.09
Other income		2,048.28
Expenses		2,922,183.55
Management fees	3	1,770,581.82
Performance fees	4	82.53
Depositary fees	5	132,867.87
Administrative fees	6	166,847.32
Legal expenses		35,037.68
Transaction expenses	2,13.7	534,760.22
Director remuneration		2,964.84
Subscription duty (<i>taxe d'abonnement</i>)	8	48,516.55
Interest paid on bank overdraft		10,960.17
Interest paid on swaps		150,829.56
Bank expenses		326.30
Other expenses	13	68,408.69
Net Income / Loss from investments		1,997,388.08
Net realised Profit / Loss on:		
- investments sold	2.2,2.3	-8,209,260.22
- options	2.6	2,895,672.22
- forward exchange contracts	2.7	1,526,524.84
- futures	2.8	572,766.02
- swaps	2.10	188,001.57
- currency	2.4	2,378,482.40
Net realised Profit / Loss		1,349,574.91
Change in the net unrealised gain / (loss) on:		
- investments sold	2.2	10,576,422.79
- options	2.6	638,970.63
- forward exchange contracts	2.7	-703,228.85
- futures	2.8	23,229.79
- swaps	2.10	-52,786.00
Net increase / (decrease) in net assets from operations		11,832,183.27
Dividends paid	10	-1,343,780.79
Subscriptions of accumulation shares		26,197,666.20
Redemptions of accumulation shares		-73,764,711.52
Redemptions of distribution shares		-19,345,588.08
Net increase / (decrease) in assets		-56,424,230.92
Net assets at start of year		433,986,307.13
Net assets at end of year		377,562,076.21

The appended notes are an integral part of these financial statements.

G FUND – European Convertible Bonds

Share data

		29/02/24	28/02/23	28/02/22
Total net assets	EUR	377,562,076.21	433,986,307.13	536,707,457.13
NC EUR shares - Accumulation				
Number of shares		207,507.161	111,037.379	252,377.304
Net asset value per share	EUR	147.92	144.07	153.39
NC USD shares - Accumulation				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	95.87	91.64	95.27
IC EUR shares - Accumulation				
Number of shares		161,632.784	201,776.816	221,496.677
Net asset value per share	EUR	1,568.82	1,519.63	1,609.26
ID EUR shares - Distribution				
Number of shares		-	3,160.283	10,160.283
Net asset value per share	EUR	-	1,006.02	1,065.26
Dividend per share		1.81	-	-
GD EUR shares - Distribution				
Number of shares		67,345.639	79,559.159	90,846.159
Net asset value per share	EUR	1,360.85	1,333.48	1,407.13
Dividend per share		19.95	-	9.00
RC EUR shares - Accumulation				
Number of shares		15,668.140	20,550.802	26,805.781
Net asset value per share	EUR	104.96	101.76	107.86

G FUND – European Convertible Bonds

Change in the number of outstanding shares from 01/03/23 to 29/02/24

	Number of shares at 01/03/23	Number of shares issued	Number of shares redeemed	Number of shares at 29/02/24
NC EUR shares - Accumulation	111,037.379	116,748.202	20,278.420	207,507.161
NC USD shares - Accumulation	10.000	0.000	0.000	10.000
IC EUR shares - Accumulation	201,776.816	5,575.909	45,719.941	161,632.784
ID EUR shares - Distribution	3,160.283	0.000	3,160.283	0.000
GD EUR shares - Distribution	79,559.159	0.000	12,213.520	67,345.639
RC EUR shares - Accumulation	20,550.802	8,015.637	12,898.299	15,668.140

G FUND – European Convertible Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			332,532,788.19	88.07
Bonds			28,028,050.92	7.42
France			12,258,326.42	3.25
CLARIANE 4.125 21-XX 15/06A	GBP	300,000	184,173.00	0.05
FAURECIA SE 7.25 22-26,15/06S	EUR	1,092,000	1,153,299.42	0.31
ORANO SA 3.375 19-26,23/04A	EUR	3,400,000	3,353,454.00	0.89
RENAULT SA 2.375 20-26,25/11A	EUR	2,000,000	1,926,220.00	0.51
SOITEC SA CV 0.0 20-25 01/10U	EUR	20,000	3,604,740.00	0.95
TEREOS FIN GROUP I 7.5 20-25,30/10S	EUR	2,000,000	2,036,440.00	0.54
Germany			7,009,590.00	1.86
RAG-STIFTUNG 1.8750 22-29,16/11S	EUR	7,000,000	7,009,590.00	1.86
Luxembourg			4,131,956.00	1.09
LAGFIN SCA 3.5 23-28 08/06S	EUR	4,300,000	4,131,956.00	1.09
Spain			3,318,451.00	0.88
IBERDROLA FINANZAS S 0.8 22-27,07/12S	EUR	3,400,000	3,318,451.00	0.88
Denmark			967,755.00	0.26
GN GREAT NORDIC LTD A 0.875 21-24,25/11A	EUR	1,000,000	967,755.00	0.26
Austria			341,972.50	0.09
CA IMMO 1.875 18-36 26/09A	EUR	370,000	341,972.50	0.09
Floating-rate bonds			7,414,429.00	1.96
France			5,580,119.00	1.48
AIR FRANCE - KLM FL.R 22-XX 23/02Q23/02Q	EUR	3,000,000	3,178,995.00	0.84
EDF SA FL.R 22-XX 06/12A	EUR	2,200,000	2,401,124.00	0.64
Spain			924,786.00	0.24
BANCO DE SABADELL FL.R 23-33,16/08A	EUR	900,000	924,786.00	0.24
Netherlands			909,524.00	0.24
ENCAVIS FINANCE BV FL.R 21-99 31/12S	EUR	1,100,000	909,524.00	0.24
Convertible bonds			297,090,308.27	78.69
France			115,988,692.69	30.72
AIR FRANCE KLM CV 0.125 19-26 25/03A	EUR	200,000	3,574,677.05	0.95
BNP PARIBAS SA CV 0 22-25 13/05U5 13/05U	EUR	7,000,000	7,767,410.00	2.06
EDENRED SA CV 0.00 21-28 14/06U	EUR	85,000	5,227,330.00	1.38
ELIS SA CV 2.25 22-29 22/09A22-29 22/09A	EUR	1,000,000	1,394,055.00	0.37
FNAC DARTY SA CV 0.25 21-27 23/03A	EUR	30,000	2,112,403.24	0.56
KORIAN SA CV FL.R 21-99 31/12S	EUR	130,000	3,224,400.83	0.85
NEOEN SPA 2.00 20-25 02/06S	EUR	45,000	1,989,444.00	0.53
NEOEN SPA CV 2.875 22-27 14/09S	EUR	3,000,000	2,697,255.00	0.71
NEXITY SA CV 0.25 18-25 02/03S	EUR	135,230	8,722,273.19	2.31
NEXITY SA CV 0.875 21-28 19/04S	EUR	15,000	538,980.00	0.14
ORPEA CV 2.00 24-31 07/02A	EUR	2,000,000	2,069,360.00	0.55
SAFRAN SA CV 0.00 21-28 01/04U	EUR	50,000	10,396,325.00	2.75
SAFRAN SA CV 0.875 20-27 15/05A	EUR	45,000	8,868,140.33	2.35
SCHNEIDER ELECTRIC CV 1.97 23-30 27/11S	EUR	14,200,000	16,327,373.00	4.32
SELENA SARL CV 0.00 20-25 25/06U	EUR	120	11,330,880.00	3.00
SPIE CV 2.0 23-28 17/01S	EUR	7,000,000	7,679,910.00	2.03
UBISOFT CV 2.875 23-31 05/12S	EUR	2,800,000	2,548,378.00	0.67
UBISOFT ENTERTA CV 0.0 19-24 24/09U	EUR	5,579	623,143.62	0.17
VEOLIA ENVIRONNEMENT CV 0 19-25 01/01UU	EUR	50,000	1,567,200.00	0.42
VOLTALIA SA CV 21-25 13/01A	EUR	70,625	2,111,874.43	0.56
WENDEL CV 2.625 23-26 27/03A	EUR	2,000,000	2,000,850.00	0.53

G FUND – European Convertible Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
WORLDLINE SA CV 0.00 19-26,30/07U	EUR	110,000	9,910,175.00	2.62
WORLDLINE SA CV 0.00 20-25,30/07	EUR	30,000	3,306,855.00	0.88
Germany			37,818,652.00	10.02
DELIVERY HERO CV 1.00 20-27 23/01S	EUR	3,000,000	2,428,200.00	0.64
DEUTSCHE LUFTHANSA CV 2 20-25 17/11S/11S	EUR	3,000,000	3,075,750.00	0.81
DUERR AG CV 0.75 20-26 15/01A	EUR	3,000,000	2,816,055.00	0.75
LEG IMMOBILIEN SE CV 0.4 20-28 30/06S	EUR	3,000,000	2,519,700.00	0.67
MTU AERO ENGINES AG CV 0.05 19-27 18/03A	EUR	7,000,000	6,396,915.00	1.69
SGL CARBON AG CV 5.75 23-28 28/06S	EUR	2,000,000	2,016,600.00	0.53
TAG IMMOBILIEN AG CV 0.625 20-26 27/08S	EUR	4,700,000	4,162,132.00	1.10
TUI AG CV 5.00 21-28 16/04S	EUR	6,000,000	5,953,110.00	1.58
ZALANDO SE CV 0.05 20-25 06/08A	EUR	9,000,000	8,450,190.00	2.24
Netherlands			34,765,690.76	9.21
BASIC FIT NV CV 1.5 21-28 17/06S	EUR	3,500,000	3,173,240.00	0.84
BE SEMICONDUCTOR CV 1.875 22-29 06/04S	EUR	1,500,000	2,388,135.00	0.63
DAVIDE CAMPARI-MI CV 2.375 24-29 17/01S	EUR	4,000,000	4,120,580.00	1.09
JUST EAT TAKEAWAY CV 0.0 21-25 09/08U	EUR	3,500,000	3,218,582.50	0.85
JUST EAT TAKEAWAY CV 0.625 21-28 09/02S	EUR	7,500,000	5,766,562.50	1.53
QIAGEN NV CV 0.00 20-27 17/12U	USD	11,000,000	9,458,180.47	2.51
QIAGEN NV CV 1 18-24 13/11S	USD	7,000,000	6,640,410.29	1.76
Spain			23,755,100.50	6.29
AMADEUS IT GROUP SA CV 1.5 20-25 09/04SS	EUR	5,000,000	5,479,775.00	1.45
CELLNEX TELECOM CV 2.125 23-30 11/08A	EUR	1,100,000	1,119,404.00	0.30
CELLNEX TELECOM SA CV 0.50 19-28 05/07A	EUR	9,300,000	9,639,031.50	2.55
CELLNEX TELECOM SA CV 0.75 20-31 20/11AA	EUR	9,000,000	7,516,890.00	1.99
Italy			21,858,070.00	5.79
DIASORIN SPA CV 0.00 21-28 05/05U	EUR	5,000,000	4,147,775.00	1.10
NEXI SPA CV 0.00 21-28 24/02U	EUR	7,000,000	6,092,345.00	1.61
PIRELLI AND C SPA CV 0.00 20-25 22/12U	EUR	9,000,000	9,236,160.00	2.45
PRYSMIAN SPA CV 0.0 21-26 02/02U	EUR	2,000,000	2,381,790.00	0.63
United Kingdom			19,447,383.13	5.15
CAPITAL AND COUNTIES CV 2.0 20-26 30/03S	GBP	3,000,000	3,244,506.14	0.86
INTL CONSO AIRLINE CV 1.125 21-28 18/05S	EUR	8,500,000	7,621,185.00	2.02
JET2 PLC CV 1.625 21-26 10/06S	GBP	6,000,000	6,988,930.45	1.85
WH SMITH PLC CV 1.625 21-26 07/05S	GBP	1,500,000	1,592,761.54	0.42
Switzerland			17,840,419.54	4.73
STMICROELECTRONIC CV 0.0001 17-27,04/08S	USD	15,000,000	15,753,084.14	4.17
STMICROELECTRONICS CV 0.20-25 04/08A08A	USD	2,000,000	2,087,335.40	0.55
Belgium			13,607,290.00	3.60
FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	6,750,000	6,013,980.00	1.59
GROUPE BRUXELLES CV 2.125 22-25,29/11A	EUR	2,000,000	1,948,990.00	0.52
UMICORE SA CV 0.00 20-25 23/06U	EUR	6,000,000	5,644,320.00	1.49
United States			5,190,314.65	1.37
GLOBAL PAYMENTS CV 1.5 24-31 01/03S	USD	100,000	93,974.03	0.02
PARSONS CORP CV 2.625 24-29 01-03S	USD	3,000,000	2,959,206.21	0.78
RINGCENTRAL INC CV 0 20-26 15/03U	USD	2,600,000	2,137,134.41	0.57
Austria			3,851,440.00	1.02
VOESTALPHOL AG CV 2.75 23-28 28/04S	EUR	4,000,000	3,851,440.00	1.02
Mexico			2,967,255.00	0.79
FOME EC CV 2.625 23-26 24/02A	EUR	3,000,000	2,967,255.00	0.79
Other marketable securities			10,704,860.00	2.84
Bonds			3,420,420.00	0.91

G FUND – European Convertible Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Germany			3,420,420.00	0.91
DELIVERY HERO A 3.2500 23-30 21/02S	EUR	4,000,000	3,420,420.00	0.91
Convertible bonds			7,284,440.00	1.93
Italy			4,586,340.00	1.21
SAIPEM SPA CV 2.875 23-29 11/09S	EUR	4,000,000	4,586,340.00	1.21
Germany			2,698,100.00	0.71
BECHTLE AG CV 2;0 23-30 08/12S	EUR	2,500,000	2,698,100.00	0.71
Collective investment undertakings			25,086,717.56	6.64
Shares/units in investment funds			25,086,717.56	6.64
France			15,867,634.66	4.20
GROUPAMA MONETAIRE IC	EUR	72	15,867,634.66	4.20
Ireland			5,052,572.90	1.34
ISHS HY CORP BD EUR	EUR	53,743	5,052,572.90	1.34
Luxembourg			4,166,510.00	1.10
G FUND - ALPHA FIXED INCOME PLUS IC EUR	EUR	3,500	3,727,395.00	0.99
G FUND - GLOBAL CONVERTIBLE BONDS SC EUR	EUR	500	439,115.00	0.12
Total securities portfolio			368,324,365.75	97.55

G FUND – Euro High Yield Bonds

G FUND – Euro High Yield Bonds

Board of Directors report

Management policy:

In 2023, pessimistic expectations for the high-yield segment were belied by a 10.29% gain (HEC4) from 28/02/2023 to 29/02/2024, and an unexpected rally at the end of the year.

A look back at 2023

The initial market tensions arising from the US regional bank crisis and the 'organised' bankruptcy of Crédit Suisse and the cancellation of \$16bn of its AT1 CoCo bonds, inflicted the largest loss ever suffered by AT1 investors and fuelled a market correction on this asset class that exceeded that of the COVID-19 shock. The market has however recovered significantly, as shown by UBS's successful USD 3.5bn offering that attracted over USD 36bn in demand. AT1 issues were among the market's best performers, returning 11.80% from 28/02/2023 to 29/02/2024.

The ECB has raised its rates by 450 bps since July 2022, which has helped bring annual eurozone inflation down to 2.4% in November, while preserving a relatively low jobless rate. Investors were initially concerned about cyclical credit in 2023, expecting difficulties for retail and consumer businesses in the face of rising costs. One year on, these sectors are posting exceptional returns of nearly 16%, with cosmetics retailer Douglas, cruise operator Carnival and electronics retailer CECONOMY outperforming with +50%.

However, idiosyncratic risks are still a very real threat. Although the market as a whole has recovered, there is more disparity between segments. JPMorgan noted in a study that the proportion of bonds trading at less than 300 bps had doubled since May 2022, to 22%, as has that of distressed bonds, increasing from 6% to 12%. In particular, it was necessary to avoid the unsecured bonds of Casino, which are worth just 1% of their face value. Some other cases of extreme distress in 2023 were Altice, whose Holdco bonds in France plummeted to 30% after Pereira's arrest, and in the property sector the Austrian developer Signa, which marked the biggest bankruptcy in Austrian history, leaving a debt of €13bn. Signa was not the only one to suffer in the sector, as property companies in Germany (Adler, Aroundtown and GrandCity) and Sweden (SBB and Heimstaden) were also very volatile.

Performance of the share classes of the G Fund – Euro High Yield sub-fund:

Fund share class	ISIN	Performance over the period under review	Benchmark performance over the period under review
G FUND - EURO HIGH YIELD BONDS - GD	LU0571101475	11.65	10.29
G FUND - EURO HIGH YIELD BONDS - ID	LU0571101129	11.13	10.29
G FUND - EURO HIGH YIELD BONDS - NC	LU0571101558	10.67	10.29
G FUND - EURO HIGH YIELD BONDS - OAD	LU1501412909	11.61	10.29
G FUND - EURO HIGH YIELD BONDS - SC	LU1749433204	11.34	10.29

The fund's performance over the past year is not a reliable indicator of future returns.

G FUND – Euro High Yield Bonds

Statement of net assets at 29/02/2024

	<i>Note</i>	<i>In EUR</i>
Assets		61,078,728.50
Securities portfolio at market value	2.2	58,411,704.06
<i>Cost</i>		<i>57,764,462.69</i>
Cash at bank		1,307,538.77
Receivable on investments sold		98,970.30
Receivable on subscriptions		198,374.00
Net unrealised gain on forward exchange contracts	2.7	365.63
Net unrealised gain on swaps	2.10	88,969.75
Net dividends receivable		27,978.37
Interest receivable on securities portfolio		841,494.62
Interest receivable on swaps		103,333.00
Liabilities		1,282,170.32
Overdraft		400,000.00
Payable on investments purchased		696,474.88
Management fees payable	3	6,957.42
Depositary and sub-depositary fees payable	5	2,898.47
Administration fees payable	6	1,584.14
Performance fees payable	4	76,047.58
Subscription duty (<i>taxe d'abonnement</i>) payable	8	997.76
Interest payable on swaps		93,333.00
Other liabilities		3,877.07
Net asset value		59,796,558.18

G FUND – Euro High Yield Bonds

Statement of operations and changes in net assets from 01/03/23 to 29/02/24

	Note	In EUR
Income		2,675,477.43
Net dividends on the securities portfolio		23,504.00
Net interest earned on bonds		1,993,488.21
Interest earned on swaps		622,500.52
Bank interest earned		35,504.69
Other income		480.01
Expenses		785,069.95
Management fees	3	54,448.06
Performance fees	4	76,047.58
Depositary fees	5	13,780.70
Administrative fees	6	8,229.94
Legal expenses		2,910.27
Transaction expenses	2,13.7	18,601.07
Director remuneration		315.95
Subscription duty (<i>taxe d'abonnement</i>)	8	4,490.30
Interest paid on bank overdraft		12,965.55
Interest paid on swaps		571,667.24
Bank expenses		1,947.41
Other expenses	13	19,665.88
Net Income / Loss from investments		1,890,407.48
Net realised Profit / Loss on:		
- investments sold	2.2,2.3	-829,246.73
- forward exchange contracts	2.7	11,121.25
- currency	2.4	22,397.47
Net realised Profit / Loss		1,094,679.47
Change in the net unrealised gain / (loss) on:		
- investments sold	2.2	3,308,270.03
- forward exchange contracts	2.7	5,820.48
- swaps	2.10	34,567.00
Net increase / (decrease) in net assets from operations		4,443,336.98
Dividends paid	10	-1,447,825.47
Subscriptions of accumulation shares		15,748.07
Subscriptions of distribution shares		41,567,184.53
Redemptions of accumulation shares		-3,861,855.19
Redemptions of distribution shares		-14,214,238.79
Net increase / (decrease) in assets		26,502,350.13
Net assets at start of year		33,294,208.05
Net assets at end of year		59,796,558.18

G FUND – Euro High Yield Bonds

Share data

		29/02/24	28/02/23	28/02/22
Total net assets	EUR	59,796,558.18	33,294,208.05	30,064,304.10
NC EUR shares - Accumulation				
Number of shares		100.421	532.392	4,653.340
Net asset value per share	EUR	157.62	142.42	147.43
ID EUR shares - Distribution				
Number of shares		3,328.462	110.000	110.000
Net asset value per share	EUR	1,207.18	1,089.91	1,163.48
Dividend per share		3.75	36.12	31.75
OAD EUR shares - Distribution				
Number of shares		12,349.770	13,575.753	9,825.214
Net asset value per share	EUR	991.94	923.86	985.34
Dividend per share		36.27	34.38	31.49
OSD EUR shares - Accumulation				
Number of shares		0.001	-	-
Net asset value per share	EUR	840.00	-	-
GD EUR shares - Distribution				
Number of shares		35,364.776	13,524.026	11,742.374
Net asset value per share	EUR	1,157.58	1,075.33	1,139.26
Dividend per share		39.83	30.96	36.18
SC EUR shares - Accumulation				
Number of shares		1,999.568	5,200.000	5,200.000
Net asset value per share	EUR	1,287.66	1,156.46	1,190.66

G FUND – Euro High Yield Bonds

Change in the number of outstanding shares from 01/03/23 to 29/02/24

	Number of shares at 01/03/23	Number of shares issued	Number of shares redeemed	Number of shares at 29/02/24
NC EUR shares - Accumulation	532.392	110.292	542.263	100.421
ID EUR shares - Distribution	110.000	3,318.462	100.000	3,328.462
OAD EUR shares - Distribution	13,575.753	9,587.814	10,813.797	12,349.770
OSD EUR shares - Accumulation	0.000	0.001	0.000	0.001
GD EUR shares - Distribution	13,524.026	25,290.750	3,450.000	35,364.776
SC EUR shares - Accumulation	5,200.000	0.000	3,200.432	1,999.568

G FUND – Euro High Yield Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			52,546,982.26	87.88
Bonds			31,203,833.06	52.18
France			7,345,696.11	12.28
AIR FRANCE-KLM 8.125 23-28 31/05A	EUR	200,000	225,640.00	0.38
AXA SA -49 31/12S	EUR	100,000	102,670.00	0.17
BANIJAY ENTERTAINMENT 7.00 23-29 01/05S	EUR	300,000	314,250.00	0.53
BANIJAY GROUP SAS 6.5 20-26 11/02S	EUR	540,000	545,383.80	0.91
CAB SELAS 3.375 21-28 09/02S	EUR	150,000	136,126.50	0.23
CHROME BIDCO SAS 3.5 21-28 24/05S	EUR	120,000	104,383.20	0.17
CROWN EUROPEAN HLDG 4.7500 23-29 15/03S	EUR	300,000	303,714.00	0.51
CROWN EUROPEAN HLDG 5 23-28 15/05S	EUR	400,000	409,516.00	0.68
FAURECIA SE 3.75 20-28 15/06S	EUR	400,000	384,056.00	0.64
FAURECIA SE 7.25 22-26 15/06S	EUR	300,000	316,840.50	0.53
GOLDSTORY SASU 6.7500 24-30 01/02S	EUR	300,000	302,077.50	0.51
ILIAD HOLDING 5.125 21-26 15/10S	EUR	310,000	306,810.10	0.51
ILIAD SA 5.375 22-27 14/06A	EUR	200,000	202,784.00	0.34
ILIAD SA 5.625 23-30 15/02A	EUR	300,000	307,218.00	0.51
LOXAM SAS 4.50 19-27 15/04S	EUR	100,000	96,804.00	0.16
LOXAM SAS 5.75 19-27 15/07S	EUR	340,000	340,125.80	0.57
LOXAM SAS 6.00 17-25 15/04S	EUR	79,855	79,885.41	0.13
LOXAM SAS 6.375 23-29 31/05S	EUR	200,000	206,988.00	0.35
MOBILUX FINANCE 4.25 21-28 15/07S	EUR	250,000	226,435.00	0.38
NEXANS SA 5.5 23-28 05/04A	EUR	200,000	210,894.00	0.35
PAPREC HOLDING SA 6.50 23-27 17/11S	EUR	200,000	210,106.00	0.35
PICARD GROUPE 3.875 21-26 07/07S	EUR	250,000	243,490.00	0.41
RCI BANQUE SA 3.875 24-29 12/01A	EUR	300,000	296,530.50	0.50
REXEL SA 5.25 23-30 15/09S	EUR	400,000	411,220.00	0.69
SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	500,000	457,050.00	0.76
TEREOS FINANCE GROUP 7.25 23-28 15/04S	EUR	100,000	105,767.00	0.18
TEREOS FINANCE GROUPE 4.75 22-27 30/04A	EUR	280,000	281,503.60	0.47
TEREOS FIN GROUP I 7.5 20-25 30/10S	EUR	110,000	112,004.20	0.19
VALEO 5.875 23-29 12/04A	EUR	100,000	105,423.00	0.18
Netherlands			3,426,926.00	5.73
CTP NV 4.75 24-30 05/02A	EUR	400,000	402,304.00	0.67
DUFYR ONE BV 2.0000 19-27 15/02S	EUR	200,000	186,082.00	0.31
GOODYEAR EUROPE BV 2.75 21-28 15/08S	EUR	340,000	305,867.40	0.51
HOUSE OF HR GROUP BV 9.0 22-29 03/11S	EUR	100,000	104,338.00	0.17
IPD 3 BV 8.0 23-28 15/06S	EUR	300,000	317,685.00	0.53
OI EUROPEAN GROUP 6.25 23-28 15/05S	EUR	150,000	155,808.00	0.26
REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	380,000	354,638.80	0.59
SUMMER BIDCO B.V. 10.0 24-29 15/02S	EUR	100,000	102,567.00	0.17
TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	310,000	298,415.30	0.50
TEVA PHARMACEUTICAL 7.375 23-29 15/09S	EUR	200,000	219,524.00	0.37
TEVA PHARMACEUTICAL 7.875 23-31 15/09S	EUR	100,000	114,774.50	0.19
UNITED GROUP BV 4.00 20-27 15/11S	EUR	200,000	190,818.00	0.32
UNITED GROUP BV 6.75 24-31 15/02S	EUR	100,000	101,537.00	0.17
WINTERSHALL DEA FIN 2.4985 21-99 31/12A	EUR	200,000	183,956.00	0.31
ZF EUROPE FINANCE BV 6.125 23-29 13/03A	EUR	200,000	210,159.00	0.35
ZIGGO BV 2.875 19-30 15/01S	EUR	200,000	178,452.00	0.30
Italy			3,337,588.40	5.58
BANCA IFIS 5.5 24-29 27/02A	EUR	400,000	400,950.00	0.67
BANCO BPM SPA 6 23-28 14/06A	EUR	200,000	209,841.00	0.35
FIBER BIDCO 11.00 22-27 25/10S	EUR	100,000	108,998.00	0.18
GAMENET GROUP 7.125 23-28 01/06S	EUR	300,000	317,481.00	0.53

G FUND – Euro High Yield Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
LIBRA GROUPCO SPA 5.0 21-27 15/05S	EUR	500,000	486,450.00	0.81
NEXI SPA 2.125 21-29 30/04S	EUR	280,000	247,842.00	0.41
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	500,000	430,150.00	0.72
TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	400,000	424,120.00	0.71
TELECOM ITALIA SPA 7.875 23-28 31/07S	EUR	200,000	220,222.00	0.37
WEBUILD SPA 3.875 22-26 28/07A	EUR	180,000	175,865.40	0.29
WEBUILD SPA 7 23-28 27/09A	EUR	300,000	315,669.00	0.53
Luxembourg			3,283,860.63	5.49
BK LC LUX FINCO 1 5.25 21-29 30/04S/04S	EUR	200,000	198,078.00	0.33
CIRSA FINANCE I 6.5000 24-29 15/01S	EUR	200,000	202,472.00	0.34
CIRS FI 7.875 23-28 07/31S	EUR	200,000	211,072.00	0.35
DANA FINANCING LUX 3 21-29 15/07S	EUR	140,000	124,441.80	0.21
EPHIOS SUBCO S.A R.L. 7.875 23-31 31/01S	EUR	200,000	213,220.00	0.36
LHMC FINCO 2 S.A R.L. 7.25 19-25 02/10S	EUR	120,969	120,805.25	0.20
MATTERHORN TELECOM 3.1250 19-26 15/09S	EUR	230,000	223,445.00	0.37
MATTERHORN TELECOM 4.00 17-27 15/11S	EUR	200,000	198,060.00	0.33
MONITCHEM HOLDCO 3 S.A 8.75 23-28 01/05A	EUR	100,000	104,828.00	0.18
P3 GROUP SARL 4.625 24-30 13/02A	EUR	200,000	198,915.00	0.33
PICARD BONDCO SA 5.375 21-27 01/07S	EUR	380,000	370,671.00	0.62
PLT VII FINANCE S.A 4.625 20-26 16/07S	EUR	150,000	149,299.50	0.25
STENA INTL 7.25 23-28 15/02S	EUR	300,000	316,593.00	0.53
SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	140,000	138,345.20	0.23
SUMMER BC HOLDC 9.25 19-27 31/10S	EUR	450,526	443,385.48	0.74
TELECOM ITALIA FIN 7.75 03-33 24/01A	EUR	60,000	70,229.40	0.12
United Kingdom			2,657,684.45	4.44
ALLWYN ENTERT FINAN 7.25 23/30 30-04S	EUR	100,000	105,968.50	0.18
AVIS BUDGET FI 7 24-29 28/02S	EUR	400,000	399,538.00	0.67
AVIS BUDGET FINANCE 7.25 23-30 31/07S	EUR	600,000	604,110.00	1.01
BCP V MOD SERV FIN II 4.75 21-28 30/1S	EUR	310,000	293,194.90	0.49
INEOS FINANCE 6.375 24-29 15/04A	EUR	300,000	300,336.00	0.50
INEOS FINANCE P 6.6250 23-28 15/05S	EUR	100,000	101,862.00	0.17
INEOS QUATTRO FINANC 8.5 23-29 15/03S	EUR	200,000	209,582.00	0.35
JAGUAR LAND ROVER 5.875 19-24 15/11S	EUR	70,000	70,381.85	0.12
NOMAD FOODS BONCO 2.5 21-28 24/06S	EUR	140,000	129,259.20	0.22
PEOPLECERT WISDOM 5.75 21-26 15/09S/08S	EUR	100,000	98,575.00	0.16
VIRGIN MEDIA FINANCE 3.75 20-30 15/07S	EUR	130,000	113,991.80	0.19
VMED O2 UK FIN I PLC 3.25 20-31 31/01S	EUR	260,000	230,885.20	0.39
United States			2,441,228.75	4.08
ARDAGH METAL PACK 2 21-28 01/09S	EUR	140,000	121,427.60	0.20
AVANTOR FUNDING INC 3.875 20-28 15/07S	EUR	120,000	116,836.80	0.20
CATALENT PHARMA 2.375 20-28 01/03S	EUR	200,000	192,046.00	0.32
COTY INC 3.875 21-26 16/06S	EUR	200,000	198,566.00	0.33
COTY INC 5.75 23-28 15/09A	EUR	200,000	207,588.00	0.35
FORD MOTOR CREDIT CO 5.125 23-29 20/02A	EUR	100,000	103,613.00	0.17
GRAPHIC PACKAGING 2.625 21-29 01/02S/02S	EUR	140,000	129,519.60	0.22
IQVIA INC 2.25 21-29 15/03S	EUR	210,000	188,380.50	0.32
IQVIA INC 2.875 20-28 15/06S	EUR	240,000	224,851.20	0.38
OLYMPUS WATER US HLDG 3.875 21-28 01/10S	EUR	120,000	112,286.40	0.19
ORGANON COMPANY 2.875 21-28 30/04S	EUR	100,000	92,617.00	0.15
PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	140,000	139,190.80	0.23
PRIMO WATER HOLDINGS 3.875 20-28 22/10S	EUR	250,000	240,157.50	0.40
SILGAN HOLDINGS INC 2.25 20-28 26/02S	EUR	130,000	118,437.15	0.20
SOUTHERN CO 1.875 21-81 15-09A	EUR	120,000	104,085.60	0.17
WMG ACQUISITION 2.75 20-28 15/07S	EUR	160,000	151,625.60	0.25

G FUND – Euro High Yield Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Germany			2,278,554.42	3.81
DEUTSCHE LUFTHANSA 2.875 21-27 16/05A	EUR	300,000	288,682.50	0.48
KIRK BEAUTY SUN GMBH 8.25 21-26 15/10S	EUR	300,000	303,945.00	0.51
NOVELIS SHEET INGOT 3.375 21-29 15/04S	EUR	154,000	145,152.70	0.24
PROGROUP AG 3.00 18-26 31/03S	EUR	110,000	106,427.20	0.18
SCHAEFFLER AG 4.50 24-26 14/08A	EUR	200,000	201,854.00	0.34
TUI AG 5.875 24-29 15/03S	EUR	200,000	197,856.00	0.33
WEPA HYGIEN 2.875 19-27 15/12S	EUR	200,000	187,216.00	0.31
WEPA HYGIENPRODUKTE 5.625 24-31 15/01S	EUR	200,000	201,326.02	0.34
ZF FINANCE GMBH 2.25 21-28 03/05A	EUR	400,000	363,024.00	0.61
ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	300,000	283,071.00	0.47
Spain			2,144,700.60	3.59
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	500,000	476,182.50	0.80
BBVA FL.R 24-36 08/02A	EUR	300,000	300,073.50	0.50
CELLNEX FINANCE CO 1.5 21-28 08/06A	EUR	400,000	363,848.00	0.61
EDREAMS ODIGEO SA 5.5 22-27 15/07S	EUR	240,000	237,549.60	0.40
GREEN BIDCO SAU 10.2500 23-28 15/07	EUR	200,000	177,880.00	0.30
KAIXO BONDCO TELECOM 5.125 21-29 30/09S	EUR	300,000	294,693.00	0.49
LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	300,000	294,474.00	0.49
Japan			1,257,696.40	2.10
SOFTBANK GROUP 5.00 18-28 15/04S	EUR	110,000	109,796.50	0.18
SOFTBANK GROUP CORP 2.875 21-27 06/01S	EUR	180,000	171,504.90	0.29
SOFTBANK GROUP CORP 3.125 17-25 19/09S	EUR	420,000	409,941.00	0.69
SOFTBANK GROUP CORP 4 17-29 19/09S19/09S	EUR	600,000	566,454.00	0.95
Ireland			590,407.00	0.99
EIRCOM FINANCE DAC 3.5 19-26 15/05S	EUR	500,000	486,515.00	0.81
ENERGIA GROUP ROI HO 6.875 23-28 31/07S	EUR	100,000	103,892.00	0.17
Sweden			553,884.60	0.93
VERISURE HOLDING AB 3.25 21-27 25/01S	EUR	110,000	105,411.90	0.18
VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	130,000	127,931.70	0.21
VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	300,000	320,541.00	0.54
Belgium			485,340.00	0.81
ONTEX GROUP N.V. 3.5 21-26 07/07S	EUR	500,000	485,340.00	0.81
Norway			431,180.32	0.72
ADEVINTA ASA 2.625 20-25 05/11S	EUR	180,000	179,920.80	0.30
ADEVINTA ASA 3 20-27 15/11S	EUR	110,000	110,494.99	0.18
NASSA TOPCO 2.875 17-24 06/04S	EUR	141,000	140,764.53	0.24
Mexico			272,796.90	0.46
NEMAK SAB DE CV 2.25 21-28 20/07A	EUR	310,000	272,796.90	0.46
Finland			207,586.00	0.35
HUHTAMAKI OYJ 5.1250 23-28 24/11A	EUR	200,000	207,586.00	0.35
Czech Republic			201,921.98	0.34
CESKA SPORITELN -30 15/01A	EUR	200,000	201,921.98	0.34
Austria			184,496.50	0.31
LENZING AG FL.R 20-XX 07/12A	EUR	100,000	87,929.00	0.15
SAPPI PAPIER HOLDING 3.625 21-28 15/03S	EUR	100,000	96,567.50	0.16
Denmark			102,284.00	0.17
TDC NET AS 5.618 23-30 06/02A	EUR	100,000	102,284.00	0.17
Floating-rate bonds			20,770,451.70	34.74

G FUND – Euro High Yield Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Italy			4,347,256.65	7.27
BANCO BPM SPA FL.R 19-29 01/10A	EUR	200,000	199,397.00	0.33
BANCO BPM SPA FL.R 19-99 18/04S	EUR	100,000	101,257.00	0.17
BANCO BPM SPA FL.R 24-30 17/01A	EUR	200,000	203,154.00	0.34
ENEL FL.R 24-XX 27/05A	EUR	1,200,000	1,182,084.00	1.98
ENEL SPA FL.R 18-81 24/11A	EUR	300,000	289,236.00	0.48
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	200,000	193,415.00	0.32
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	500,000	521,070.00	0.87
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	300,000	329,299.50	0.55
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	680,000	583,225.80	0.98
UNICREDIT SPA FL.R 19-XX 03/06S	EUR	610,000	627,299.60	1.05
UNICREDIT SPA FL.R 20-32 15/01A	EUR	125,000	117,818.75	0.20
Netherlands			4,322,270.70	7.23
ABERTIS INFRA FIN FL.R 20-XX 24/02A	EUR	300,000	287,442.00	0.48
ABN AMRO BK FL.R 24-XX 22/09S	EUR	300,000	300,658.50	0.50
ASR NEDERLAND FL.R 17-XX 19/10S	EUR	200,000	181,177.00	0.30
ATHORA NETHERLANDS FL.R 22-32 31/08A	EUR	100,000	97,195.00	0.16
ELM BV FL.R 20-XX 03/09A	EUR	180,000	177,209.10	0.30
KPN 6.00 PE FL.R 22-XX 21/12	EUR	100,000	104,368.00	0.17
LEASEPLAN CORPORATION FL.R 19-XX 29/05S	EUR	200,000	200,388.00	0.34
Q-PARK HOLDING FL.R 20-26 01/03Q	EUR	250,000	251,273.75	0.42
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	130,000	127,145.85	0.21
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	150,000	145,111.50	0.24
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	200,000	194,868.00	0.33
TELEFONICA EUROPE BV FL.R 19-XX 14/03A	EUR	200,000	199,409.00	0.33
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	400,000	371,926.00	0.62
TELEFONICA EUROPE BV FL.R 23-99 31/12A	EUR	200,000	213,080.00	0.36
UNITED GROUP FL.R 24-29 01/02Q	EUR	700,000	703,787.00	1.18
VOLKSWAGEN INTL FIN FL.R 23-XX 06/09A	EUR	300,000	322,152.00	0.54
VOLKSWAGEN INTL FIN FL.R 23-XX 06/09A	EUR	400,000	445,080.00	0.74
France			4,303,527.00	7.20
ACCOR FL.R 23-XX 11/04A	EUR	100,000	108,998.00	0.18
BNP PARIBAS FL.R 23-XX 11/06S	EUR	200,000	209,747.00	0.35
BPCE SA FL.R 23-35 25/01A	EUR	100,000	102,288.50	0.17
EDF FL.R 19-XX 03/12A	EUR	400,000	370,402.00	0.62
EDF FL.R 20-XX 15/03A	EUR	600,000	561,855.00	0.94
EDF SA FL.R 13-XX 29/01A	EUR	200,000	199,892.00	0.33
EDF SA FL.R 18-XX 04/10A	EUR	200,000	198,758.00	0.33
EDF SA FL.R 20-XX 15/09A	EUR	200,000	177,909.00	0.30
EDF SA FL.R 22-XX 06/12A	EUR	200,000	218,284.00	0.37
GOLDSTORY SASU FL.R 24-30 01/02Q	EUR	100,000	100,902.50	0.17
KAPLA FL.R 24-30 31/07Q	EUR	800,000	801,552.00	1.34
LA POSTE FL.R 18-XX 29/01A	EUR	200,000	193,479.00	0.32
ORANGE SA FL.R 23-XX 18/04A	EUR	100,000	103,611.00	0.17
RCI BANQUE SA FL.R 19-30 18/02A	EUR	100,000	97,578.00	0.16
UNIBAIL-RODAMCO FL.R 18-XX 25/4A	EUR	200,000	187,208.00	0.31
UNIBAIL-RODAMCO FL.R 23-XX 03/10A	EUR	100,000	104,172.00	0.17
VEOLIA ENVIRONNEMEN FL.R 23-XX 22/02A	EUR	200,000	209,771.00	0.35
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	400,000	357,120.00	0.60
Spain			2,159,126.50	3.61
ABANCA CORP BANCARIA FL.R 19-30 07/04A	EUR	100,000	98,830.00	0.17
BANCO BILBAO VIZCAYA FL.R 19-XX 29/06Q	EUR	400,000	400,398.00	0.67
BANCO DE SABADELL SA FL.R 23-29 08/09A	EUR	300,000	313,528.50	0.52
BANCO SANTANDER SA FL.R 24-34 22/04A	EUR	200,000	200,807.00	0.34
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	200,000	188,691.00	0.32
CAIXABANK SA FL.R 23-XX 13/03Q	EUR	400,000	420,634.00	0.70

G FUND – Euro High Yield Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
IBERCAJA BANCO S.A.U FL.R 20-30 23/01A	EUR	200,000	192,584.00	0.32
UNICAJA BANCO S FL.R 21-99 31/12Q	EUR	400,000	343,654.00	0.57
Germany			1,657,731.00	2.77
COMMERZBANK AG FL.R 23-33 05/10A	EUR	500,000	529,420.00	0.89
DEUTSCHE LUFTHANSA AG FL.R 15-75 12/08A	EUR	200,000	195,935.00	0.33
IHO VERWALTUNGS FL.R 23-28 15/05S	EUR	400,000	433,396.00	0.72
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	200,000	192,746.00	0.32
PRESTIGEBIDCO GMBH FL.R 22-27 15/07Q	EUR	300,000	306,234.00	0.51
Portugal			1,088,553.50	1.82
BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	100,000	98,023.50	0.16
BC PORTUGUES FL.R 21-32 17/05A	EUR	500,000	473,380.00	0.79
EDP SA FL.R 23-83 23/04A	EUR	500,000	517,150.00	0.86
Greece			1,062,149.50	1.78
ALPHA BANK SA FL.R 23-29 27/06A	EUR	300,000	322,174.50	0.54
EFG EUROBANK SA FL.R 23-29 28/11A	EUR	300,000	313,770.00	0.52
NATIONAL BANK G FL.R 19-29 18/07A	EUR	100,000	101,203.00	0.17
NATIONAL BK GREECE FL.R 23-34 03/01A	EUR	300,000	325,002.00	0.54
Sweden			442,574.75	0.74
AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	165,000	146,389.65	0.24
CASTELLUM AB FL.R 21-XX 02/03A	EUR	100,000	85,046.00	0.14
REN10 HOLDING A FL.R 22-27 01/02Q	EUR	100,000	100,439.50	0.17
TRANSCOM HOLDING AB FL.R 21-26 18/06Q	EUR	110,000	110,699.60	0.19
United Kingdom			392,114.10	0.66
BRITISH AMER TOBACCO FL.R 21-XX 27/12A	EUR	100,000	92,385.00	0.15
VODAFONE GROUP PLC FL.R 18-78 03/10A	EUR	100,000	97,482.00	0.16
VODAFONE GROUP PLC FL.R 20-80 27/08A	EUR	110,000	97,559.00	0.16
VODAFONE GROUP PLC FL.R 20-80 27/08A	EUR	110,000	104,688.10	0.18
United States			389,520.00	0.65
AT AND T INC FLR 20-XX 01/05A	EUR	400,000	389,520.00	0.65
Australia			212,792.00	0.36
APA INFRASTRUCTURE FL.R 23-83 09/11A	EUR	200,000	212,792.00	0.36
Luxembourg			201,451.00	0.34
PLT VII FINANCE S.A FL.R 20-26 05/01Q	EUR	200,000	201,451.00	0.34
Austria			191,385.00	0.32
ERSTE GROUP BANK AG FL.R 19-99 31/12S	EUR	200,000	191,385.00	0.32
Convertible bonds			572,697.50	0.96
Spain			485,664.00	0.81
BANKINTER SA FL.R 20-XX 17/10Q	EUR	200,000	198,615.00	0.33
CELLNEX TELECOM CV 2.125 23-30 11/08A	EUR	200,000	203,528.00	0.34
CELLNEX TELECOM SA CV 0.75 20-31 20/11AA	EUR	100,000	83,521.00	0.14
Italy			87,033.50	0.15
NEXI SPA CV 0.00 21-28 24/02U	EUR	100,000	87,033.50	0.15
Other marketable securities			2,364,414.00	3.95
Bonds			1,446,447.00	2.42
France			1,144,858.00	1.91
CREDIT AGRICOLE SA FL.R 24-99 31/12Q	EUR	500,000	501,480.00	0.84
FCA BANK SPA IRL 5,375,23-29,15/02A	EUR	200,000	202,542.00	0.34
TIKEHAU CAPITA 6,625,23-30 14/03A	EUR	400,000	440,836.00	0.74

G FUND – Euro High Yield Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Netherlands			301,589.00	0.50
CITYCON TREASURY BV 6.5 24-29 06/03A	EUR	100,000	100,797.00	0.17
Q-PARK HOLDING I B.V. 5.125 24-29 01/03S	EUR	200,000	200,792.00	0.34
Floating-rate bonds			917,967.00	1.54
Spain			419,080.00	0.70
CAIXABANK SA FL.R 23-34 30/05A	EUR	400,000	419,080.00	0.70
Greece			298,911.00	0.50
NATL BANK OF GREECE FL.R 24-29 29/01A	EUR	300,000	298,911.00	0.50
Denmark			199,976.00	0.33
JYSKE BANK DNK FL.R 24-XX 13/08S	EUR	200,000	199,976.00	0.33
Collective investment undertakings			3,500,307.80	5.85
Shares/units in investment funds			3,500,307.80	5.85
France			1,996,090.20	3.34
GROUPAMA ENTREPRISES FCP -I- CAP	EUR	851	1,996,090.20	3.34
Ireland			1,504,217.60	2.52
ISHS HY CORP BD EUR	EUR	16,000	1,504,217.60	2.52
Total securities portfolio			58,411,704.06	97.68

G FUND – Alpha Fixed Income

G FUND – Alpha Fixed Income

Board of Directors report

01/03/2023 – 29/02/2024:

Unlike previous months, in February there was no significant change in bases, which limited our usual gains on trades. However, significant profits were made on three pair trading strategies using CDS, including the replacement of Enel with Eni in our portfolio, and our trades on issues offering attractive premiums. The fund maintained a defensive profile, focusing on its core bucket.

In March, despite the concerns that arose in response to SVB's bankruptcy and Credit Suisse's problems, the fund had no exposure to either of these banks and was protected from volatility by its market risk hedges. Basis movements offered tactical opportunities, particularly in the form of attractive primary issues and successful idiosyncratic alpha strategies, such as an AstraZeneca/Basf pair trade.

Although April saw markets move within a narrow range, the fund managed to make the best of the situation with modest yet successful bets that included purchases of corporate bond ETFs, gains on swap spreads, and a British Telecom vs. Telefonica pair trade. The adjustment of the fund's overall basis positioning and a judicious selection of primary market issuers continued to be profitable.

May was similar to April, with little movement in the market, which was unfavourable for our investment process, which is generally more effective with higher volatility. Although the steady decline of bases and the European Commission's reform plans weighed on the fund's performance, some gains were made by adjusting the bond portfolio.

As in May, June saw low volatility and an inauspicious primary market due to a lack of marginal buyers. However, the fund's rigorous selection of securities and technical positioning enabled it to make gains, even though bases failed to rebound.

July, August and September saw more low volatility, which limited the performance of our credit arbitrage strategies. However, a timely selection of BBB-rated and sovereign issuers enabled gains on the primary market, particularly in the green and sovereign segments.

Although October was marked by increased volatility arising from geopolitical concerns, the fund maintained its performance thanks to modest gains on various strategies and commercial paper, and the upgrading of a Sabadell issue in particular.

November saw a resurgence in macroeconomic optimism that enabled the fund to post gains, particularly on primary transactions that were much in demand during the rally phase, such as UBS AT1 USD, Proximus and Veolia Hybrid.

December was marked by a bond rally that was triggered by expectations that the Federal Reserve would cut its rates, which was good for our fund, even though bases declined. The bond picking strategy for the alpha bucket was particularly rewarding.

Although investor optimism in January was tempered by a slowing of central bank rate cuts, the fund made gains by going long on bases and from other technical positions and strategies, most notably on Italian bases.

In February, the further decoupling between interest rates, credit and equities was favourable to the fund's long positioning on bases, made possible by the combination of substantial inflows and limited issuance, thus consolidating our strategy and performance in this environment.

Performance of the share classes of the G Fund - Alpha Fixed Income sub-fund:

Fund share class	ISIN	Performance over the period under review
G FUND - ALPHA FIXED INCOME - GD	LU0571101988	4.62
G FUND - ALPHA FIXED INCOME - IC	LU0571101715	4.62
G FUND - ALPHA FIXED INCOME - ID	LU0857959968	4.62
G FUND - ALPHA FIXED INCOME - NC	LU0571102010	4.37
G FUND - ALPHA FIXED INCOME - ND	LU2473700214	4.53
G FUND - ALPHA FIXED INCOME - OAD	LU1501413113	4.35
G FUND - ALPHA FIXED INCOME - P	LU1251655087	4.97
G FUND - ALPHA FIXED INCOME - R	LU1622557624	4.53
G FUND - ALPHA FIXED INCOME - RD	LU2473700305	4.46

ESTER performance: 3.62%

Past performance is not a reliable indicator of future performance.

G FUND – Alpha Fixed Income

Statement of net assets at 29/02/2024

	Note	In EUR
Assets		1,065,922,848.22
Securities portfolio at market value	2.2	854,684,557.86
Cost		852,304,990.93
Cash at bank		57,147,157.03
Receivable on investments sold		143,911,761.27
Receivable on subscriptions		427,388.50
Receivable on swaps		2,102,146.51
Net unrealised gain on futures contracts	2.8	290,630.00
Net dividends receivable		672,000.00
Interest receivable on securities portfolio		6,033,575.17
Interest receivable on swaps		653,631.88
Liabilities		195,022,008.10
Overdraft		1,885,017.97
Payable on investments purchased		187,258,672.45
Payable on redemptions		263,642.23
Payable on swaps		756,622.55
Net unrealised loss on forward exchange contracts	2.7	272,256.55
Net unrealised loss on swaps	2.10	3,044,963.05
Management fees payable	3	374,218.03
Depositary and sub-depositary fees payable	5	47,626.36
Administration fees payable	6	26,030.00
Performance fees payable	4	1,593.79
Subscription duty (<i>taxe d'abonnement</i>) payable	8	27,553.50
Interest payable on swaps		1,010,682.39
Other liabilities		53,129.23
Net asset value		870,900,840.12

G FUND – Alpha Fixed Income

Statement of operations and changes in net assets from 01/03/23 to 29/02/24

	Note	In EUR
Income		29,620,483.64
Net dividends on the securities portfolio		1,175,488.81
Net interest earned on bonds and money-market instruments		22,649,320.87
Interest earned on swaps		4,336,760.21
Bank interest earned		1,441,214.37
Other income		17,699.38
Expenses		12,666,097.15
Management fees	3	3,982,029.42
Performance fees	4	1,593.79
Depositary fees	5	250,175.44
Administrative fees	6	146,138.83
Legal expenses		64,885.77
Transaction expenses	2,13.7	50,540.58
Director remuneration		5,453.17
Subscription duty (<i>taxe d'abonnement</i>)	8	129,132.56
Interest paid on bank overdraft		49,999.54
Interest paid on swaps		7,845,565.06
Bank expenses		11,505.60
Other expenses	13	129,077.39
Net Income / Loss from investments		16,954,386.49
Net realised Profit / Loss on:		
- investments sold	2.2,2.3	10,917,771.01
- options	2.6	-12,980.24
- forward exchange contracts	2.7	-314,386.80
- futures	2.8	1,453,959.92
- swaps	2.10	3,418,376.42
- currency	2.4	192,373.24
Net realised Profit / Loss		32,609,500.04
Change in the net unrealised gain / (loss) on:		
- investments sold	2.2	4,882,937.60
- forward exchange contracts	2.7	-272,256.55
- futures	2.8	-234,730.00
- swaps	2.10	-2,425,839.00
Net increase / (decrease) in net assets from operations		34,559,612.09
Dividends paid	10	-0.52
Subscriptions of accumulation shares		409,599,804.88
Subscriptions of distribution shares		229,915,577.16
Redemptions of accumulation shares		-204,198,016.89
Redemptions of distribution shares		-237,885,769.19
Net increase / (decrease) in assets		231,991,207.53
Net assets at start of year		638,909,632.59
Net assets at end of year		870,900,840.12

G FUND – Alpha Fixed Income

Share data

		29/02/24	28/02/23	28/02/22
Total net assets	EUR	870,900,840.12	638,909,632.59	718,238,385.99
NC EUR shares - Accumulation				
Number of shares		1,801,733.084	241,929.936	254,902.687
Net asset value per share	EUR	110.27	105.65	105.37
ND EUR shares - Distribution				
Number of shares		1.000	1.000	-
Net asset value per share	EUR	105.00	100.45	-
IC EUR shares - Accumulation				
Number of shares		355,631.978	321,810.175	401,852.043
Net asset value per share	EUR	1,174.08	1,122.21	1,116.13
ID EUR shares - Distribution				
Number of shares		919.426	1,651.426	1,387.037
Net asset value per share	EUR	1,066.46	1,019.32	1,013.81
OAD EUR shares - Distribution				
Number of shares		0.099	0.099	0.099
Net asset value per share	EUR	1,086.16	1,045.96	1,037.17
Dividend per share		5.30	-	-
OSD EUR shares - Distribution				
Number of shares		0.001	-	-
Net asset value per share	EUR	920.00	-	-
GD EUR shares - Distribution				
Number of shares		227,291.788	233,874.548	214,572.129
Net asset value per share	EUR	1,106.29	1,057.41	1,051.70
PC EUR shares - Accumulation				
Number of shares		1.000	1.000	10,113.651
Net asset value per share	EUR	1,137.99	1,084.15	1,074.82
RC EUR shares - Accumulation				
Number of shares		20,984.267	31,455.869	48,202.406
Net asset value per share	EUR	107.03	102.39	101.92
RD EUR shares – Distribution				
Number of shares		1.000	1.000	-
Net asset value per share	EUR	104.68	100.21	-

G FUND – Alpha Fixed Income

Change in the number of outstanding shares from 01/03/23 to 29/02/24

	Number of shares at 01/03/23	Number of shares issued	Number of shares redeemed	Number of shares at 29/02/24
NC EUR shares - Accumulation	241,929.936	2,052,116.174	492,313.026	1,801,733.084
ND EUR shares - Distribution	1.000	0.000	0.000	1.000
IC EUR shares - Accumulation	321,810.175	164,581.137	130,759.334	355,631.978
ID EUR shares - Distribution	1,651.426	72.000	804.000	919.426
OAD EUR shares - Distribution	0.099	2,777.000	2,777.000	0.099
OSD EUR shares - Distribution	0.000	0.001	0.000	0.001
GD EUR shares - Distribution	233,874.548	208,078.480	214,661.240	227,291.788
PC EUR shares - Accumulation	1.000	0.000	0.000	1.000
RC EUR shares - Accumulation	31,455.869	10,455.476	20,927.078	20,984.267
RD EUR shares – Distribution	1.000	0.000	0.000	1.000

G FUND – Alpha Fixed Income

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			418,904,187.23	48.10
Bonds			248,225,407.48	28.50
United States			79,411,213.48	9.12
AUTOLIV INC 3.6250 24-29 07/08A	EUR	6,100,000	6,052,572.50	0.69
BALL CORP 0.875 19-24 15/03S	EUR	8,000,000	7,993,400.00	0.92
FORD MOTOR CREDIT 2.748 20-24 14/06A	GBP	10,000,000	11,595,207.48	1.33
FORD MOTOR CREDIT CO 3.021 19-24 06/03A	EUR	15,000,000	14,998,950.00	1.72
FORTIVE 3.7 24-29 15/08A	EUR	7,800,000	7,824,063.00	0.90
HONEYWELL INTL 3.75 24-36 01/03A	EUR	16,100,000	15,969,670.50	1.83
PVH CORP 3.625 16-24 15/07S	EUR	15,000,000	14,977,350.00	1.72
Italy			55,962,422.50	6.43
AUTOSTRATE 2 21-30 15/01A	EUR	4,000,000	3,547,880.00	0.41
CA ITALIA SPA 3.5 24-33 15/07A	EUR	3,000,000	3,000,630.00	0.34
FERROVIE STATO ITALIA 3.75 22-27 14/04AA	EUR	7,500,000	7,504,312.50	0.86
ITALY 4.2 23-34 01/03S	EUR	32,000,000	33,046,400.00	3.79
LEASYS S.P.A. 0 21-24 22/07A	EUR	9,000,000	8,863,200.00	1.02
France			43,070,795.00	4.95
BNP PARIBAS 1.00 17-24 29/11A	EUR	18,300,000	17,867,205.00	2.05
ELIS SA 1.75 19-24 11/04A	EUR	20,000,000	19,951,400.00	2.29
JCDECAUX SE 1.6250 22-30 07/02A	EUR	6,000,000	5,252,190.00	0.60
Germany			23,996,755.00	2.76
NORDRHEIN-WESTFALEN 3.4 23-73 07/03A	EUR	8,500,000	9,108,430.00	1.05
VOLKSWAGEN BANK GMBH 1.25 18-24 10/06A	EUR	15,000,000	14,888,325.00	1.71
Luxembourg			9,999,650.00	1.15
TRATON FINANCE LUXEM 4.1250 23-25 18/01A	EUR	10,000,000	9,999,650.00	1.15
Denmark			7,505,362.50	0.86
A.P. MOELLER - MAERSK 3.75 24-32 05/03A	EUR	7,500,000	7,505,362.50	0.86
Netherlands Antilles			6,745,260.00	0.77
PLUXEE NV 3.75 24-32 04/09A	EUR	6,800,000	6,745,260.00	0.77
Spain			6,069,256.00	0.70
EDP SERVICIOS F 3.5000 24-30 16/07A	EUR	6,100,000	6,069,256.00	0.70
Finland			5,589,918.00	0.64
TEOLLISUUDEN VO 4.7500 23-30 01/06A	EUR	5,400,000	5,589,918.00	0.64
Netherlands			4,947,475.00	0.57
DUFYR ONE BV 2.50 17-24 15/10S	EUR	5,000,000	4,947,475.00	0.57
Southc Korea			4,927,300.00	0.57
KOREA DEVELOPMENT BANK 0.00 19-24 10/07U	EUR	5,000,000	4,927,300.00	0.57
Floating-rate bonds			152,805,394.50	17.55
Spain			42,569,341.00	4.89
BANCO BILBAO VIZCAYA FL.R 19-XX 29/06Q	EUR	36,400,000	36,436,218.00	4.18
IBERCAJA FL.R 24-28 30/07A	EUR	6,100,000	6,133,123.00	0.70
France			31,848,892.50	3.66
AXA SA FL.R 14-XX 07/11A	EUR	9,000,000	8,958,285.00	1.03
BPCE ISSUER FL.R 24-36 26/02A	EUR	4,900,000	4,932,952.50	0.57
EDF SA FL.R 18-XX 04/10A	EUR	9,000,000	8,944,110.00	1.03
SOCIETE GENERALE FL.R 17-24 22/05Q	EUR	9,000,000	9,013,545.00	1.03
Switzerland			23,750,160.00	2.73
UBS GROUP INC FL.R 17-25 17/07A	EUR	24,000,000	23,750,160.00	2.73

G FUND – Alpha Fixed Income

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Belgium			20,009,700.00	2.30
KBC GROUPE SA FL.R 19-24 05/03S	EUR	20,000,000	20,009,700.00	2.30
United Kingdom			19,987,300.00	2.30
BARCLAYS PLC FL.R 20-25 02/04A	EUR	20,000,000	19,987,300.00	2.30
Italy			10,035,700.00	1.15
INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	10,000,000	10,035,700.00	1.15
Ireland			4,604,301.00	0.53
PERMANENT TSB GROUP FL.R 22-25 30/06A	EUR	4,600,000	4,604,301.00	0.53
Convertible bonds			17,873,385.25	2.05
France			17,873,385.25	2.05
AIR FRANCE KLM CV 0.125 19-26 25/03A	EUR	1,000,000	17,873,385.25	2.05
Other marketable securities			36,190,049.00	4.16
Bonds			36,190,049.00	4.16
United Kingdom			17,699,729.00	2.03
OMNICOM FINANCE 3;7 24-32 06/03A	EUR	9,800,000	9,778,636.00	1.12
SEVERN TRENT WATER U 4;0 24-34;05/03A	EUR	7,900,000	7,921,093.00	0.91
France			8,052,817.50	0.92
BANQUE FEDERATIVE 3.75 24-34 03/02A	EUR	100,000	99,571.50	0.01
CA 4.125 24-36 26/02A	EUR	7,900,000	7,953,246.00	0.91
United States			7,470,562.50	0.86
BOOKING 4.0 24-44 01/03A	EUR	7,500,000	7,470,562.50	0.86
Luxembourg			2,966,940.00	0.34
TRATON FINANCE LUXEM 0.21-24 14/06A	EUR	3,000,000	2,966,940.00	0.34
Money-market instruments			323,606,758.80	37.16
Commercial paper, certificates of deposit and debt securities			323,606,758.80	37.16
France			176,486,614.39	20.26
COMP PLAS OMNI SE ZCP 11-04-24	EUR	18,000,000	17,807,893.03	2.04
DECATHLON SA ZCP 120324	EUR	8,000,000	7,973,434.35	0.92
FORVIA 0.64 110324	EUR	20,000,000	20,000,375.28	2.30
ILIAD SA ZCP 120324	EUR	17,700,000	17,637,054.12	2.03
ILIAD SA ZCP 190324	EUR	4,000,000	3,985,755.95	0.46
ITM ENTREPRISES ZCP 050324	EUR	20,000,000	19,931,740.69	2.29
ITM ENTREPRISES ZCP 050424	EUR	20,000,000	19,927,072.45	2.29
NEXANS SA ZCP 280324	EUR	3,000,000	2,978,716.37	0.34
ORANO ZCP 230524	EUR	15,000,000	14,842,112.76	1.70
RCI BANQUE SA ZCP 280324	EUR	20,000,000	19,732,057.74	2.27
VICAT SA ZCP 170424	EUR	18,000,000	17,804,645.48	2.04
VICAT SA ZCP 260424	EUR	14,000,000	13,865,756.17	1.59
Luxembourg			29,903,350.97	3.43
ARCELORMITTAL ZCP 280324	EUR	30,000,000	29,903,350.97	3.43
Italy			29,694,222.42	3.41
FCA BANK ZCP 100424	EUR	10,000,000	9,899,418.83	1.14
SNAM SPA ZCP 200324	EUR	20,000,000	19,794,803.59	2.27
United Kingdom			22,798,616.11	2.62
IMPERIAL BRANDS FIN ZCP 150824	EUR	3,000,000	2,937,003.52	0.34
IMPERIAL BRANDS FIN ZCP 220324	EUR	20,000,000	19,861,612.59	2.28
Netherlands			22,253,178.41	2.56
ENEL FINANCE INT NV ZCP 280324	EUR	7,500,000	7,451,819.05	0.86

G FUND – Alpha Fixed Income

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
IBERDROLA INT. BV ZCP 310524	EUR	15,000,000	14,801,359.36	1.70
Spain			19,591,886.56	2.25
BANCO BILBAO VIZCAYA ZCP 210624	EUR	20,000,000	19,591,886.56	2.25
Ireland			14,901,492.57	1.71
ARABELLA FINANCE DAC ZCP 280324	EUR	15,000,000	14,901,492.57	1.71
Germany			7,977,397.37	0.92
CONTINENTAL AG ZCP 280324	EUR	8,000,000	7,977,397.37	0.92
Collective investment undertakings			75,983,562.83	8.72
Shares/units in investment funds			75,983,562.83	8.72
France			64,843,038.39	7.45
GROUPAMA ULTRA SHORT TERM BOND IC C	EUR	6,225	64,843,038.39	7.45
Luxembourg			11,140,524.44	1.28
G FUND - ALPHA FIXED INCOME PLUS IC EUR	EUR	10,461	11,140,524.44	1.28
Total securities portfolio			854,684,557.86	98.14

G FUND – New Deal Europe

G FUND – New Deal Europe

Board of Directors report

The market

After getting off to a vigorous start early in the year, financial markets reversed trend in March, initially in response to the collapse of SVB in the United States and subsequently to Crédit Suisse's problems in Europe. As a result, bonds rallied, volatility soared and equities were hit hard, particularly in Europe where banks are more exposed to the economy and equity markets compared to their US counterparts. These concerns proved to be short-lived, as risk assets quickly recovered once the crisis was brought under control and investors were reassured by the banking sector's solid fundamentals. Equity markets remained buoyant up until August 2023, as the marked acceleration of US economic growth reduced the threat of recession and investors became excited about the prospects for AI, which boosted the share prices of the major tech stocks. From mid-August onwards, the buoyant economy started to weigh on both equity and fixed-income markets. Indeed, inflation continued to accelerate, forcing central banks to maintain their hawkish rhetoric, as evidenced by Jerome Powell's speech at Jackson Hole. Everything changed however in December when the Federal Reserve unexpectedly adopted a softer tone and suggested the possibility of rate cuts as early as the first half of 2024. Investors then bought into a 'goldilocks' scenario of monetary tightening that would stave off the risk of inflation without triggering a recession, which pushed equity prices significantly upward. However, the stronger-than-expected inflation figures at the start of the year dampened investor expectations of rate cuts in 2024 and pushed up long-term interest rates, which had fallen sharply in late 2023.

With a euphoric end to 2023 and start to 2024, equity markets made considerable gains over the financial year, from 28/2/2023 to 29/2/2024, with MSCI Europe +10.4%, S&P +29.8%, Nasdaq +41.7%, Nikkei +45.8%, and MSCI Pacific ex-Japan +5.5%. The sharp fall in credit spreads enabled the Barclays Euro Agg Corporate index to post an absolute return of 5.6%. 10-year US yields remained bullish, rising from 3.92% to 4.25%, while their German counterparts fell from 2.65% to 2.41%.

Allocation

Throughout the period under review, we maintained a balanced portfolio allocation of 49% equities and 49% credit, in order to maximise diversification. This allocation is neutral compared with our base allocation of 50% equities and 50% credit.

Equities and Convertible Bonds

For our equities portfolio, we use a combination of financial analysis and ESG criteria to select companies that promote best practices within the scopes of our investment themes. In this market environment, we are focusing on companies that are capable of meeting the new needs the health crisis has revealed, which include securing production, health and healthcare, and support with change management and adaptation.

We made very few changes to the portfolio over the period. We remained invested in our major holdings, namely: Equinor, Airbus, Stellantis, Saint Gobain, Air Liquide and Michelin (production security); Deutsche Telekom, ASML, Schneider and Cap Gemini (change management); and AstraZeneca, Nestlé, Roche and Sanofi (health and healthcare). We did not reinvest in our convertibles bucket, as we preferred to remain exposed to equities rather than convertibles.

Credit

As with our equity bucket, for our credit bucket we sought to integrate ESG principles in our financial analyses to promote best practices within our investment themes. In this market environment, we are focusing on companies that are capable of meeting the new needs the health crisis has revealed, which include securing production, health and healthcare, and support with change management and adaptation.

We made very few changes to the portfolio over the period. We maintained a duration (interest-rate sensitivity) of about 4 over the year, sharply limiting our exposure to the longest segments of the credit universe. We remained invested in our major holdings, namely: Vinci, CAFFIL, Akzo Nobel, APRR and DSV (production security); Orange, Worldline and Infineon (change management); and Merck KGAA, Novartis, Lonza and Givaudan (health and healthcare). During the year, we sold the Philips 2030 issue in response to a controversy over artificial respirators with potentially significant consequences in both financial and reputational terms.

Performance of the share classes of the G Fund – New Deal Europe sub-fund:

Fund share class	ISIN	Performance over the period under review
G FUND - NEW DEAL EUROPE - GD EUR	LU0987164323	7.87
G FUND - NEW DEAL EUROPE - IC EUR	LU0987164240	7.35
G FUND - NEW DEAL EUROPE - NC EUR	LU0987164596	6.52

Past performance is not a reliable indicator of future performance.

G FUND – New Deal Europe

Statement of net assets at 29/02/2024

	Note	In EUR
Assets		22,154,815.66
Securities portfolio at market value	2.2	21,366,826.63
Cost		21,541,503.94
Cash at bank		695,303.61
Receivable on subscriptions		5.98
Net dividends receivable		13,196.44
Interest receivable on securities portfolio		79,483.00
Liabilities		9,099.69
Management fees payable	3	4,316.47
Depositary and sub-depositary fees payable	5	1,200.65
Administration fees payable	6	656.18
Subscription duty (<i>taxe d'abonnement</i>) payable	8	446.10
Other liabilities		2,480.29
Net asset value		22,145,715.97

G FUND – New Deal Europe

Statement of operations and changes in net assets from 01/03/23 to 29/02/24

	<i>Note</i>	<i>In EUR</i>
Income		457,382.33
Net dividends on the securities portfolio		287,843.96
Net interest earned on bonds		155,735.34
Bank interest earned		13,803.03
Expenses		88,064.92
Management fees	3	54,297.63
Depositary fees	5	7,124.59
Administrative fees	6	10,606.70
Legal expenses		3,837.58
Transaction expenses	2,13.7	314.77
Director remuneration		116.20
Subscription duty (<i>taxe d'abonnement</i>)	8	2,624.72
Interest paid on bank overdraft		8.40
Other expenses	13	9,134.33
Net Income / Loss from investments		369,317.41
Net realised Profit / Loss on:		
- investments sold	2.2,2.3	-71,941.38
- currency	2.4	-3,891.16
Net realised Profit / Loss		293,484.87
Change in the net unrealised gain / (loss) on:		
- investments sold	2.2	1,334,287.55
Net increase / (decrease) in net assets from operations		1,627,772.42
Dividends paid	10	-563,958.29
Subscriptions of accumulation shares		216,900.08
Redemptions of accumulation shares		-684,649.49
Net increase / (decrease) in assets		596,064.72
Net assets at start of year		21,549,651.25
Net assets at end of year		22,145,715.97

G FUND – New Deal Europe

Share data

		29/02/24	28/02/23	28/02/22
Total net assets	EUR	22,145,715.97	21,549,651.25	97,656,900.74
NC EUR shares - Accumulation				
Number of shares		11,793.892	15,303.849	698,688.880
Net asset value per share	EUR	97.92	91.93	98.60
IC EUR shares - Accumulation				
Number of shares		10.000	154.457	371.245
Net asset value per share	EUR	1,004.35	935.57	996.26
GD EUR shares - Distribution				
Number of shares		21,459.600	21,459.600	28,501.600
Net asset value per share	EUR	977.69	931.91	996.33
Dividend per share		26.28	7.96	7.72

G FUND – New Deal Europe

Change in the number of outstanding shares from 01/03/23 to 29/02/24

	Number of shares at 01/03/23	Number of shares issued	Number of shares redeemed	Number of shares at 29/02/24
NC EUR shares - Accumulation	15,303.849	2,319.394	5,829.351	11,793.892
IC EUR shares - Accumulation	154.457	0.090	144.547	10.000
GD EUR shares - Distribution	21,459.600	0.000	0.000	21,459.600

G FUND – New Deal Europe

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			20,964,714.63	94.67
Equities			11,240,307.75	50.76
France			5,276,000.09	23.82
AIRBUS SE - BEARER/REG SHS	EUR	2,245	343,350.30	1.55
AIR LIQUIDE SA	EUR	2,866	538,521.40	2.43
BUREAU VERITAS SA	EUR	13,202	354,737.74	1.60
CAPGEMINI SE	EUR	1,735	389,854.50	1.76
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	13,903	475,343.57	2.15
COMPAGNIE DE SAINT-GOBAIN SA	EUR	8,499	605,128.80	2.73
ESSILORLUXOTTICA SA	EUR	1,730	339,356.80	1.53
L'OREAL SA	EUR	737	325,532.90	1.47
SANOFI SA	EUR	3,147	276,589.83	1.25
SARTORIUS STEDIM BIOTECH	EUR	405	102,991.50	0.47
SCHNEIDER ELECTRIC SE	EUR	3,358	704,508.40	3.18
SEB SA	EUR	2,252	246,368.80	1.11
THALES SA	EUR	2,135	292,601.75	1.32
VEOLIA ENVIRONNEMENT SA	EUR	9,812	281,113.80	1.27
Netherlands			1,274,470.84	5.75
ASML HOLDING NV - BEARER/REG SHS	EUR	966	840,903.00	3.80
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	17,968	433,567.84	1.96
Switzerland			1,076,692.74	4.86
NESTLE LTD - NAMEN-AKT	CHF	7,167	690,149.98	3.12
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	1,588	386,542.76	1.75
Germany			1,009,258.40	4.56
DEUTSCHE POST AG - NAMEN-AKT	EUR	10,128	434,592.48	1.96
DEUTSCHE TELEKOM AG - NAMEN-AKT	EUR	26,139	574,665.92	2.59
United Kingdom			845,900.26	3.82
ASTRAZENECA PLC - REG SHS	GBP	7,249	845,900.26	3.82
Norway			476,011.38	2.15
EQUINOR ASA	NOK	20,867	476,011.38	2.15
Finland			450,895.81	2.04
NOKIA OYJ	EUR	69,937	227,959.65	1.03
STORA ENSO OYJ -R- REG SHS	EUR	19,087	222,936.16	1.01
Spain			395,998.56	1.79
IBERDROLA SA	EUR	37,288	395,998.56	1.79
Ireland			272,895.03	1.23
CFD SMURFIT KAPPA PLC	EUR	6,921	272,895.03	1.23
Luxembourg			162,184.64	0.73
EUROFINS SCIENTIFIC SE	EUR	2,936	162,184.64	0.73
Bonds			8,770,394.38	39.60
France			2,797,404.50	12.63
APRR SA 0.125 20-29 18/09A	EUR	500,000	429,852.50	1.94
CARREFOUR SA 1.0000 19-27 17/05A	EUR	400,000	370,558.00	1.67
C FR FIN LOCA 0.5 19-27 19/02A	EUR	500,000	461,902.50	2.09
CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	EUR	400,000	374,718.00	1.69
PRAEMIA HEALTHCARE 375 20-30 17/09A	EUR	300,000	249,283.50	1.13
VINCI SA 1.625 19-29 18/01A	EUR	500,000	462,392.50	2.09
WORLDLINE SA 0.875 20-27 30/06A	EUR	500,000	448,697.50	2.03

G FUND – New Deal Europe

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Netherlands			1,998,330.00	9.02
AKZO NOBEL NV 1.625 20-30 14/04A	EUR	500,000	444,247.50	2.01
DSV PANALPINA FINANC 0.5 21-31 03/03A	EUR	500,000	407,500.00	1.84
ESSITY CAPITAL BV 0.25 21-29 15/09A	EUR	400,000	348,232.00	1.57
GIVAUDAN FINANCE EUR 1 20-27 22/04A	EUR	400,000	373,316.00	1.69
STELLANTIS 2.75 20-26 15/05A	EUR	200,000	196,582.00	0.89
STELLANTIS NV 0.625 21-27 30/03A	EUR	250,000	228,452.50	1.03
Luxembourg			1,259,656.25	5.69
EUROFINS SCIENTIFIC 3.75 20-26 17/07A	EUR	350,000	347,261.25	1.57
GELF BOND ISSUER I SA 1.125 19-29 18/07A	EUR	200,000	169,546.00	0.77
NOVARTIS 1.625 14-26 09/11A	EUR	500,000	482,755.00	2.18
NOVARTIS FINANCE SA 0 20-28 23/09A	EUR	300,000	260,094.00	1.17
Germany			838,747.63	3.79
FRESENIUS MEDICAL CARE 1.25 19-29 29/11A	EUR	325,000	284,207.63	1.28
FRESENIUS SE 2.875 22-30 24/05A	EUR	200,000	188,772.00	0.85
INFINEON TECHNO 1.625 20-29 24/06A	EUR	400,000	365,768.00	1.65
Belgium			827,200.50	3.74
LONZA FINANCE INTERN 1.625 20-27 21/04A	EUR	500,000	471,872.50	2.13
UCB 1 21-28 30/03A	EUR	400,000	355,328.00	1.60
United Kingdom			392,437.00	1.77
GLAXOSMITHKLINE 1.375 14-24 02/12A	EUR	300,000	294,822.00	1.33
GSK CAPITAL BV 3.125 22-32 28/11A	EUR	100,000	97,615.00	0.44
Denmark			353,200.00	1.59
NOVO NORDISK FINANCE 0.125 21-28 04/06A	EUR	400,000	353,200.00	1.59
Sweden			303,418.50	1.37
ESSITY AB 0.25 21-31 10/02A	EUR	350,000	303,418.50	1.37
Floating-rate bonds			954,012.50	4.31
Germany			490,305.00	2.21
MERCK KGAA FL.R 19-79 25/06A	EUR	500,000	490,305.00	2.21
France			463,707.50	2.09
ORANGE SA FL.R 19-XX 19/03A	EUR	500,000	463,707.50	2.09
Other marketable securities			402,112.00	1.82
Bonds			402,112.00	1.82
Luxembourg			402,112.00	1.82
NESTLE FINANCE INTE 3.25 22-31 15/01A	EUR	400,000	402,112.00	1.82
Total securities portfolio			21,366,826.63	96.48

G FUND – Total Return Bonds

G FUND – Total Return Bonds

Board of Directors report

February 23

In February, we maintained our under-exposure to fixed income and reduced our duration time spread (DTS) on credit.

March 23

We maintained our overexposure to high-quality financials. We also maintained our slightly underweight interest-rate exposure relative to our benchmark, as we believed that fighting inflation would continue to be a key objective of the central banks. We also took profits on the short Xover and long At1 positions we had set up in response to concerns in the banking sector.

April 23

After maintaining very short duration early in the month, we gradually increased the portfolio's interest-rate exposure, bringing it up to 5 on 28 April. We took advantage of the lull in risky assets to strengthen our fixed-income convertible bond portfolio with Air France, TUI and Volitalia. We also participated in credit issues in the primary market, to increase the portfolio's exposure to the attractive yields of short-dated debt.

May 23

Against this background, we decided to gradually add a little duration as interest rates rose, to limit our portfolio's exposure. We also added a little exposure to HY credit and initiated a steepening strategy on the 10Y/30Y segment of the euro yield curve.

June 23

Over the month we took profits on our short duration position, which we reduced. We took a steepening position on the 10Y/30Y segment of the euro yield curve in expectation of the end of monetary tightening.

July 23

Over the month, we reduced the portfolio's duration and took a short position on euro inflation. We added to our short on Japanese interest rates and maintained our credit hedge.

August 23

Over the month, we adjusted our duration exposure to take advantage of volatility. We also initiated a 5y5y short and took a steepening position on EUR 10/30 with a swap. We also bought protection on the XOVER CDS index.

September 23

Against this backdrop, we decided to buy duration to reduce the portfolio's underweight. We also underweighted Italy.

October 23

Over the month we went long on US 5y5y inflation vs. the euro, reduced exposure to the BTP-Bund spread, and went long on EIB 2y EUR.

November 23

We took advantage of the recent correction to re-establish the portfolio's underweight exposure.

December 23

In December we added to our yield curve steepening strategy and re-initiated positions on break-even inflation.

January 24

At the start of January, we adopted a defensive duration strategy, before returning to a more neutral position at the end of the month, in both the eurozone and the US. Over the month, we took some profits on our 10-30 euro steepening position and added convexity via a call spread on German 10-year bonds. We also took profits on our long US vs. European inflation strategy.

February 24

Over the month, we raised our interest-rate exposure and participated in primary market credit offerings. We are maintaining our curve steepening strategies despite the flattening observed in February.

Performance:

Fund share class	ISIN	Performance over the period under review
G FUND - TOTAL RETURN BONDS - IC	LU1226621792	6.45
G FUND - TOTAL RETURN BONDS - NC	LU1226626759	5.84

The fund's performance over the past year is not a reliable indicator of future returns.

G FUND – Total Return Bonds

Statement of net assets at 29/02/2024

	<i>Note</i>	<i>In EUR</i>
Assets		208,389,963.89
Securities portfolio at market value	2.2	201,061,652.18
<i>Cost</i>		199,395,008.80
Cash at bank		4,382,307.99
Receivable on subscriptions		70,315.35
Net unrealised gain on forward exchange contracts	2.7	22,516.23
Net unrealised gain on swaps	2.10	152,383.37
Net dividends receivable		102,688.59
Interest receivable on securities portfolio		2,551,433.68
Interest receivable on swaps		46,666.50
Liabilities		8,657,126.03
Options (short positions) at market value	2.6	-15,350.00
Overdraft		3,033,192.71
Payable on investments purchased		5,023,395.22
Payable on redemptions		4,453.80
Net unrealised loss on futures contracts	2.8	363,325.05
Management fees payable	3	113,338.12
Depositary and sub-depositary fees payable	5	7,037.19
Administration fees payable	6	3,846.10
Performance fees payable	4	132.33
Subscription duty (<i>taxe d'abonnement</i>) payable	8	15,141.26
Interest payable on swaps		96,666.50
Other liabilities		11,947.75
Net asset value		199,732,837.86

G FUND – Total Return Bonds

Statement of operations and changes in net assets from 01/03/23 to 29/02/24

	<i>Note</i>	<i>In EUR</i>
Income		4,415,250.58
Net dividends on the securities portfolio		96,615.91
Net interest earned on bonds		3,633,150.50
Interest earned on swaps		435,555.82
Bank interest earned		242,833.88
Other income		7,094.47
Expenses		2,580,784.07
Management fees	3	1,463,140.53
Performance fees	4	132.33
Depositary fees	5	51,925.43
Administrative fees	6	30,609.61
Legal expenses		11,638.44
Transaction expenses	2,13.7	43,708.75
Director remuneration		1,237.75
Subscription duty (<i>taxe d'abonnement</i>)	8	74,347.60
Interest paid on bank overdraft		59,338.39
Interest paid on swaps		800,694.73
Bank expenses		5,434.90
Other expenses	13	38,575.61
Net Income / Loss from investments		1,834,466.51
Net realised Profit / Loss on:		
- investments sold	2.2,2.3	946,343.32
- options	2.6	-158,075.08
- forward exchange contracts	2.7	65,168.43
- futures	2.8	-1,342,805.97
- swaps	2.10	770,010.98
- currency	2.4	-518,820.26
Net realised Profit / Loss		1,596,287.93
Change in the net unrealised gain / (loss) on:		
- investments sold	2.2	5,121,149.82
- options	2.6	200,350.00
- forward exchange contracts	2.7	68,049.26
- futures	2.8	-47,873.57
- swaps	2.10	91,905.28
Net increase / (decrease) in net assets from operations		7,029,868.72
Dividends paid	10	-1,419,279.20
Subscriptions of accumulation shares		156,376,355.50
Subscriptions of distribution shares		2,187,775.80
Redemptions of accumulation shares		-53,397,634.15
Redemptions of distribution shares		-35,908,992.34
Net increase / (decrease) in assets		74,868,094.33
Net assets at start of year		124,864,743.53
Net assets at end of year		199,732,837.86

G FUND – Total Return Bonds

Share data

		29/02/24	28/02/23	28/02/22
Total net assets	EUR	199,732,837.86	124,864,743.53	43,819,793.51
NC EUR shares - Accumulation				
Number of shares		2,067,512.675	994,299.752	50.000
Net asset value per share	EUR	96.60	91.27	96.90
IC EUR shares - Accumulation				
Number of shares		5.000	5.000	5.000
Net asset value per share	EUR	978.66	919.34	969.95
GD EUR shares - Distribution				
Number of shares		-	39,666.796	47,775.380
Net asset value per share	EUR	-	859.85	917.00
Dividend per share		41.31	10.04	7.84

G FUND – Total Return Bonds

Change in the number of outstanding shares from 01/03/23 to 29/02/24

	Number of shares at 01/03/23	Number of shares issued	Number of shares redeemed	Number of shares at 29/02/24
NC EUR shares - Accumulation	994,299.752	1,655,880.444	582,667.521	2,067,512.675
IC EUR shares - Accumulation	5.000	0.000	0.000	5.000
GD EUR shares - Distribution	39,666.796	2,520.450	42,187.246	0.000

G FUND – Total Return Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			169,810,942.05	85.02
Bonds			111,161,705.85	55.66
France			33,214,601.45	16.63
ALD 3.875 24-27 22/02A	EUR	1,000,000	998,130.00	0.50
BANIJAY GROUP SAS 6.5 20-26 11/02S	EUR	1,700,000	1,716,949.00	0.86
ERAMET SA 7.00 23-28 22/05A	EUR	1,300,000	1,293,896.50	0.65
FAURECIA SE 3.75 20-28 15/06S	EUR	1,000,000	960,140.00	0.48
FRANCE 1.25 17-34 25/04A	EUR	15,000,000	12,824,400.00	6.42
FRANCE 1.85 10-27 25/07A	EUR	10,660,913	14,698,538.95	7.36
VALEO SE 5.375 22-27 28/05A	EUR	700,000	722,547.00	0.36
Spain			14,601,219.50	7.31
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	1,500,000	1,428,547.50	0.72
SPAIN 2.55 22-32 31/10A	EUR	5,200,000	4,966,832.00	2.49
SPAIN GOVERNMENT BON 3.5 23-29 31/05A	EUR	8,000,000	8,205,840.00	4.11
United-States			9,056,982.65	4.53
BECTON DICKINSON AND 3.519 24-31 08/02A	EUR	1,000,000	992,670.00	0.50
FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	700,000	715,519.00	0.36
FORD MOTOR CREDIT CO 6.125 23-28 15/05A	EUR	3,000,000	3,214,560.00	1.61
FORTIVE 3.7 24-26 13/02A	EUR	400,000	399,276.00	0.20
TAPESTRY 5.375 23-27 16/11A	EUR	1,000,000	1,032,310.00	0.52
UNITED STATES 0.125 22-32 15/01S	USD	3,034,200	2,702,647.65	1.35
Netherlands			7,990,012.25	4.00
DE VOLKSBANK NV 0.25 21-26 22/06A	EUR	800,000	736,320.00	0.37
DIGITAL INTREPID 0.625 21-31 15/07A	EUR	500,000	387,595.00	0.19
STELLANTIS 0.75 21-29 18/01A	EUR	650,000	569,721.75	0.29
STELLANTIS 1.125 19-29 18/09A	EUR	1,000,000	882,710.00	0.44
TEVA PHARMACEUTICAL 7.375 23-29 15/09S	EUR	800,000	878,096.00	0.44
TEVA PHARMACEUTICAL 7.875 23-31 15/09S	EUR	500,000	573,872.50	0.29
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	1,000,000	948,260.00	0.47
WIZZ AIR FINANCE COM 1.00 22-26 19/01A	EUR	1,300,000	1,219,764.00	0.61
ZF EUROPE FINANCE 4.75 24-29 31/01A	EUR	1,800,000	1,793,673.00	0.90
Germany			7,242,229.50	3.63
COMMERZBANK AKT 4.625 24-31 17/01A	EUR	800,000	806,560.00	0.40
DEUTSCHE LUFTHANSA 2.875 21-25 11/02A	EUR	700,000	691,880.00	0.35
DEUTSCHE LUFTHANSA 2.875 21-27 16/05A	EUR	1,300,000	1,250,957.50	0.63
SCHAEFFLER AG 2.75 20-25 12/10A	EUR	800,000	784,288.00	0.39
SCHAEFFLER AG 4.50 24-26 14/08A	EUR	2,000,000	2,018,540.00	1.01
SCHAEFFLER AG 4.75 24-29 14/08A	EUR	700,000	709,254.00	0.36
ZF FINANCE GMBH 3 20-25 21/09A	EUR	1,000,000	980,750.00	0.49
Saint-Marino			6,626,750.00	3.32
SAN MARINO 6.5 23-27 19/01A	EUR	6,500,000	6,626,750.00	3.32
Greece			6,426,330.00	3.22
GREECE 4.25 23-33 15/06A	EUR	6,000,000	6,426,330.00	3.22
Italy			5,887,815.00	2.95
INTESA SANPAOLO 2.925 20-30 14/10A	EUR	900,000	807,561.00	0.40
INTESA SANPAOLO 5.125 23-31 29/08A	EUR	1,000,000	1,066,080.00	0.53
ITALGAS 3.125 24-29 08/02A	EUR	1,500,000	1,463,925.00	0.73
MEDIOBANCA 2.3 20-30 23/11A	EUR	1,100,000	1,056,016.50	0.53
SNAM 3.375 24-28 19/02A	EUR	1,500,000	1,494,232.50	0.75
Portugal			4,043,309.50	2.02
BANCO COMERCIAL PORTU FL.R 24-99 31/12Q	EUR	800,000	804,372.00	0.40

G FUND – Total Return Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
BANCO SANT TOTTA LIS 3.25 24-31 15/02A	EUR	2,000,000	1,990,450.00	1.00
EDP SA 1.7 20-80 20/07A	EUR	1,300,000	1,248,487.50	0.63
Romania			3,934,120.00	1.97
ROMANIAN GOVERNMENT 5.625 24-36 22/02A	EUR	4,000,000	3,934,120.00	1.97
Denmark			3,600,576.00	1.80
DANSKE BANK A/S 1.5 20-30 02/09A	EUR	2,000,000	1,910,740.00	0.96
GN GREAT NORDIC LTD 0.00 19-24 21/05U	EUR	700,000	692,041.00	0.35
NYKREDIT REALKREDIT 4 23-28 17/07A	EUR	1,000,000	997,795.00	0.50
Ireland			2,488,752.50	1.25
LINDE PUBLIC LIMITED 3.0 24-28 14/02A	EUR	1,500,000	1,487,572.50	0.74
SECURITAS TREASURY I 3.875 24-30 23/02A	EUR	1,000,000	1,001,180.00	0.50
United Kingdom			1,902,715.00	0.95
MITSUBISHI HC CAPITA 3.733 24-27 02/02A	EUR	1,000,000	996,155.00	0.50
STANDARD CHARTERED 1.2 21-31 23/03A	EUR	1,000,000	906,560.00	0.45
Netherlands Antilles			1,687,830.00	0.85
PLUXEE NV 3.5 24-28 04/09A	EUR	600,000	596,685.00	0.30
PLUXEE NV 3.75 24-32 04/09A	EUR	1,100,000	1,091,145.00	0.55
Finland			1,512,472.50	0.76
HUHTAMAKI OY 4.25 22-27 09/06A	EUR	1,500,000	1,512,472.50	0.76
Iceland			945,990.00	0.47
ARION BANK 0.375 21-25 14/07A	EUR	1,000,000	945,990.00	0.47
Floating-rate bonds			54,823,749.44	27.45
France			14,539,598.50	7.28
ARKEMA SA FL.R 20-XX 21/01A	EUR	800,000	755,348.00	0.38
AXA SA FL.R 14-XX 07/11A	EUR	900,000	895,828.50	0.45
BNP PARIBAS SA FL.R 20-32 15/01A	EUR	1,300,000	1,179,594.00	0.59
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	EUR	1,000,000	982,210.00	0.49
DANONE SA FL.R 21-XX 16/12A	EUR	600,000	550,941.00	0.28
EDF SA FL.R 14-26 22/01A	EUR	1,300,000	1,297,081.50	0.65
EDF SA FL.R 18-XX 04/10A	EUR	1,300,000	1,291,927.00	0.65
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	1,400,000	1,266,839.00	0.63
LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	1,300,000	1,221,584.00	0.61
LA MONDIALE FL.R 19-XX 24/04S	EUR	1,000,000	928,055.00	0.46
SOCIETE GENERALE SA FL.R 20-30 24/11A	EUR	1,300,000	1,224,541.50	0.61
TOTALENERGIES SE FL.R 19-XX 04/04A	EUR	1,500,000	1,494,367.50	0.75
TOTALENERGIES SE FL.R 20-XX 04/09A	EUR	1,700,000	1,451,281.50	0.73
Spain			8,049,616.50	4.03
BANCO DE SABADELL FL.R 23-29 07/02A	EUR	2,000,000	2,065,140.00	1.03
BANCO DE SABADELL FL.R 23-33 16/08A	EUR	700,000	719,278.00	0.36
BANCO DE SABADELL SA FL.R 22-26 24/03A	EUR	1,000,000	984,960.00	0.49
BANCO DE SABADELL SA FL.R 24-30 15/01A	EUR	600,000	600,870.00	0.30
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	600,000	566,073.00	0.28
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	1,300,000	1,224,346.50	0.61
CAIXABANK SA FL.R 20-XX 09/01Q	EUR	800,000	780,116.00	0.39
IBERDROLA FINANZAS FL.R 23-XX 25/07A	EUR	1,100,000	1,108,833.00	0.56
Italy			7,218,916.72	3.61
ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	1,000,000	1,004,285.00	0.50
ENEL SPA FL.R 21-XX 08/09A	EUR	1,300,000	1,143,772.50	0.57
ENI SPA FL.R 20-XX 13/01A	EUR	900,000	868,905.00	0.44
ENI SPA FL.R 20-XX 13/10A	EUR	1,000,000	919,360.00	0.46
INTESA SANPAOLO FL.R 19-29 12/07A	EUR	600,000	599,571.00	0.30
INTESA SANPAOLO FL.R 20-49 31/12S	EUR	750,000	705,772.50	0.35

G FUND – Total Return Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
INTESA SANPAOLO FL.R 20-XX 01/03S	EUR	800,000	733,580.00	0.37
INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	653,000	626,654.72	0.31
UNICREDIT SPA FL.R 19-XX 03/06S	EUR	600,000	617,016.00	0.31
Netherlands			5,858,765.76	2.93
ABN AMRO BK FL.R 24-XX 22/09S	EUR	1,300,000	1,302,853.50	0.65
IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	1,400,000	1,281,546.00	0.64
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	817,000	799,062.76	0.40
TELEFONICA EUROPE BV FL.R 19-XX 14/03A	EUR	800,000	797,636.00	0.40
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	900,000	836,833.50	0.42
VOLKSWAGEN INTL FIN FL.R 22-XX 28/12A	EUR	900,000	840,834.00	0.42
Portugal			5,783,566.50	2.90
BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	4,300,000	4,215,010.50	2.11
EDP SA FL.R 21-82 14/03A	EUR	1,000,000	842,360.00	0.42
ENERGIAS DE PORTUGA FL.R 21-82 14/03A	EUR	800,000	726,196.00	0.36
United Kingdom			3,687,685.50	1.85
BARCLAYS PLC FL.R 22-27 31/01A	EUR	1,000,000	981,325.00	0.49
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	1,300,000	1,257,704.50	0.63
STANDARD CHARTERED FL.R 20-30 09/06A	EUR	600,000	582,756.00	0.29
SWISS RE FINANCE UK FL.R 20-52 04/06A	EUR	1,000,000	865,900.00	0.43
Belgium			2,658,942.00	1.33
AGEAS NV FL.R 19-XX 02/07A	EUR	800,000	742,472.00	0.37
AG INSURANCE SA FL.R 15-47 30/06A	EUR	1,000,000	969,780.00	0.49
KBC GROUPE SA FL.R 18-XX 24/04S	EUR	1,000,000	946,690.00	0.47
Austria			2,004,793.00	1.00
ERSTE GROUP BANK AG FL.R 20-31 08/09	EUR	1,400,000	1,306,165.00	0.65
ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	800,000	698,628.00	0.35
Ireland			1,604,164.02	0.80
AIB GROUP PLC FL.R 19-29 19/11A	EUR	594,000	582,019.02	0.29
AIB GROUP PLC FL.R 23-29 23/07A	EUR	1,000,000	1,022,145.00	0.51
Germany			1,357,251.00	0.68
COMMERZBANK AG FL.R 20-XX 09/04A	EUR	1,400,000	1,357,251.00	0.68
Denmark			765,052.00	0.38
NYKREDIT REALKREDIT FL.R 20-49 31/12S	EUR	800,000	765,052.00	0.38
Luxembourg			728,432.00	0.36
SWISS RE FINANCE LUX FL.R 19-50 30/04A	EUR	800,000	728,432.00	0.36
Finland			566,965.94	0.28
NORDEA BANK ABP FL.R 17-XX 12/03A	EUR	581,000	566,965.94	0.28
Obligations convertibles			3,825,486.76	1.92
France			2,002,397.76	1.00
NEXITY SA CV 0.25 18-25 02/03S	EUR	9,485	611,778.16	0.31
UBISOFT ENTERTA CV 0.0 19-24 24/09U	EUR	2,006	224,059.17	0.11
VOLTALIA SA CV 21-25 13/01A	EUR	19,567	585,105.09	0.29
WORLDLINE SA CV 0.00 20-25 30/07	EUR	5,275	581,455.34	0.29
Allemagne			1,164,585.00	0.58
LEG IMMOBILIEN SE CV 0.875 17-25 01/09S	EUR	600,000	569,274.00	0.29
TUI AG CV 5.00 21-28 16/04S	EUR	600,000	595,311.00	0.30
Belgique			658,504.00	0.33
UMICORE SA CV 0.00 20-25 23/06U	EUR	700,000	658,504.00	0.33

G FUND – Total Return Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Other marketable securities			13,073,266.07	6.55
Bonds			13,073,266.07	6.55
Spain			5,482,537.50	2.74
SPAIN GOVERNMENT BOND 3.25 24-34 30/04A	EUR	5,500,000	5,482,537.50	2.74
Belgium			2,758,792.57	1.38
EUROPEAN UNION 3.0 24-34 04/12A	EUR	2,765,000	2,758,792.57	1.38
Netherlands			1,492,425.00	0.75
SIEMENS FINANCIERING 3.0 24-28 22/11A	EUR	1,500,000	1,492,425.00	0.75
Luxembourg			1,218,960.00	0.61
HOLCIM FINANCE 0.50 21-30 03/09A	EUR	1,500,000	1,218,960.00	0.61
France			1,008,090.00	0.50
PSA BANQUE FRANCE 4.0 23-27 21/01A	EUR	1,000,000	1,008,090.00	0.50
Germany			900,684.00	0.45
INFINEON TECHNOLOGIE 3.375 24-27 26/02A	EUR	900,000	900,684.00	0.45
United States			211,777.00	0.11
TAPESTRY INC 5.875 23-31 27/11A	EUR	200,000	211,777.00	0.11
Collective investment undertakings			18,177,444.06	9.10
Shares/units in investment funds			18,177,444.06	9.10
Luxembourg			18,030,744.80	9.03
G FUND - ALPHA FIXED INCOME PLUS IC EUR	EUR	9,415	10,027,130.25	5.02
G FUND EURO HIGH YIELD BONDS ID EUR	EUR	3,318	4,005,450.00	2.01
G FUND HYBRID CORPORATE BONDS IC	EUR	4,152	3,998,164.55	2.00
France			146,699.26	0.07
GROUPAMA FD GEN SICAV-G FD CDT EUR ISR I	EUR	11	146,699.26	0.07
Total securities portfolio			201,061,652.18	100.67

G FUND – Global Bonds

G FUND – Global Bonds

Board of Directors report

From 01/03/2023 to 29/02/2024:

March: We maintained our overexposure to high-quality financials (i.e. "national champions") despite the turmoil surrounding the very specific cases of SVB and Crédit Suisse. We maintained our underweight interest-rate exposure relative to our benchmark, as we believe that fighting inflation would continue to be a key objective of the central banks.

April: We maintained our underweight exposure to interest rates. Then, we decided to reinforce our overweight in high-quality European senior banks. On the primary market, we also participated in the new ABN 2028 T3 issues (96/100 ESG rating).

May: **Against this background, we decided to gradually add a little duration as interest rates rose, to limit our portfolio's exposure.** We also added a little exposure to short-term break-even inflation and initiated a steepening strategy on the 10Y/30Y segment of the euro yield curve.

June: Over the month we took profits on our short duration position, which we reduced. We took a steepening position on the 10Y/30Y segment of the euro yield curve in expectation of the end of monetary tightening. We took some profits on the inflation spread between France and Europe, and on the 10y Canada / US spread.

July: In July, economic data were mixed, with contrasting indicators in the United States and the euro zone.

August: We took advantage of rising interest rates to reduce our duration underweight a bit and took profits on some corporate bonds. We also went short on the US dollar.

September: Sovereign bond yields got a big boost from changes in monetary policies, with US 10Y yields rising 46 bps to 4.57%, and German 10Y yields up 38 bps to 2.84%. The spread on Italian sovereign debt widened 29 bps, to 194 bps, due to the country's higher-than-expected budget deficit. We took advantage of the recent movement in interest rates to reduce our duration underweight.

October: As for the fund's credit portfolio, we participated in the BBB- rated senior call long 2Y primary market offering of Portuguese bank BCP. In the sovereign debt area we initiated a relative value trade on Canada vs. the United States.

November: In October, we took advantage of falling interest rates to increase our duration underweight relative to our benchmark index. Finally, in the credit market, we actively participated in the primary market for euro-denominated IG credit. For example, we bought Sogecap's call 2033 (BBB-) and the Veolia call 2029 hybrid. We also diversified the portfolio by buying new issuers, such as Tapestry, which issued its first bond in euros.

December: Over the month, we considerably reduced our duration underweight relative to our benchmark index. In the credit market, we participated in two primary market issues: an Engie hybrid and the first offering of insurer ASR.

January: In January, we participated very actively in the primary market for euro-denominated IG credit. For example, we bought the RT1 Axa call 10Y, AT1 Crédit Agricole call 5Y, BFCM senior 10Y, and the Iberdrola call 2031 hybrid.

February: We increased our underexposure to US and euro short-term rates in view of the repricing of central bank rate cuts. However, we are maintaining our steepening strategy and remain exposed to credit to take advantage of the carry trade, while remaining cautious about the asset class.

Performance:

Fund share class	ISIN	Performance over the period under review	Benchmark performance over the period under review
G FUND - GLOBAL BONDS - IC	LU1501414277	2.46	5.41
G FUND - GLOBAL BONDS - NC	LU1501413972	1.97	5.41
G FUND - GLOBAL BONDS - OAD	LU1501414517	2.92	5.41

The fund's performance over the past year is not a reliable indicator of future returns.

G FUND – Global Bonds

Statement of net assets at 29/02/2024

	Note	In EUR
Assets		234,131,938.68
Securities portfolio at market value	2.2	226,050,651.24
Cost		239,703,489.27
Cash at bank		3,983,146.98
Receivable on subscriptions		6,874.58
Net unrealised gain on forward exchange contracts	2.7	574,771.94
Net unrealised gain on futures contracts	2.8	746,354.11
Net unrealised gain on swaps	2.10	456,816.37
Net dividends receivable		62,719.04
Interest receivable on securities portfolio		2,247,400.93
Other assets		3,203.49
Liabilities		1,576,201.11
Overdraft		1,394,685.54
Payable on redemptions		31,644.43
Management fees payable	3	76,235.76
Depositary and sub-depositary fees payable	5	12,766.68
Administration fees payable	6	6,977.59
Performance fees payable	4	33,715.92
Subscription duty (<i>taxe d'abonnement</i>) payable	8	3,980.75
Other liabilities		16,194.44
Net asset value		232,555,737.57

G FUND – Global Bonds

Statement of operations and changes in net assets from 01/03/23 to 29/02/24

	Note	In EUR
Income		7,015,908.81
Net dividends on the securities portfolio		4,507.32
Net interest earned on bonds		6,237,082.67
Interest earned on swaps		532,933.41
Bank interest earned		238,139.09
Other income		3,246.32
Expenses		2,246,056.31
Management fees	3	923,930.14
Performance fees	4	33,715.92
Depositary fees	5	73,662.40
Administrative fees	6	43,017.20
Legal expenses		18,094.30
Transaction expenses	2,13.7	163,173.83
Director remuneration		1,599.44
Subscription duty (<i>taxe d'abonnement</i>)	8	24,526.85
Interest paid on bank overdraft		96,234.97
Interest paid on swaps		831,332.29
Bank expenses		2,859.80
Other expenses	13	33,909.17
Net Income / Loss from investments		4,769,852.50
Net realised Profit / Loss on:		
- investments sold	2.2,2.3	-4,352,754.71
- options	2.6	269,202.62
- forward exchange contracts	2.7	7,104,409.09
- futures	2.8	-1,185,959.31
- swaps	2.10	155,017.45
- currency	2.4	-5,412,548.02
Net realised Profit / Loss		1,347,219.62
Change in the net unrealised gain / (loss) on:		
- investments sold	2.2	5,146,621.08
- options	2.6	41,400.00
- forward exchange contracts	2.7	307,889.10
- futures	2.8	-874,580.64
- swaps	2.10	328,892.47
Net increase / (decrease) in net assets from operations		6,297,441.63
Dividends paid	10	-1,034,663.53
Subscriptions of accumulation shares		32,060,085.48
Subscriptions of distribution shares		2,494,817.76
Redemptions of accumulation shares		-40,298,772.96
Redemptions of distribution shares		-5,281,382.02
Net increase / (decrease) in assets		-5,762,473.64
Net assets at start of year		238,318,211.21
Net assets at end of year		232,555,737.57

G FUND – Global Bonds

Share data

		29/02/24	28/02/23	28/02/22
Total net assets	EUR	232,555,737.57	238,318,211.21	205,893,070.51
NC EUR shares - Accumulation				
Number of shares		31,033.374	408,308.014	7,276.849
Net asset value per share	EUR	92.21	90.43	100.66
IC EUR shares - Accumulation				
Number of shares		185,273.418	156,854.642	131,425.464
Net asset value per share	EUR	949.12	926.29	1,027.00
OAD EUR shares - Distribution				
Number of shares		62,179.884	65,421.712	72,788.080
Net asset value per share	EUR	866.00	857.55	964.26
Dividend per share		16.33	15.30	17.15

G FUND – Global Bonds

Change in the number of outstanding shares from 01/03/23 to 29/02/24

	Number of shares at 01/03/23	Number of shares issued	Number of shares redeemed	Number of shares at 29/02/24
NC EUR shares - Accumulation	408,308.014	35,852.814	413,127.454	31,033.374
IC EUR shares - Accumulation	156,854.642	31,069.325	2,650.549	185,273.418
OAD EUR shares - Distribution	65,421.712	2,905.863	6,147.691	62,179.884

G FUND – Global Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			217,338,013.00	93.46
Bonds			188,198,723.20	80.93
United States			57,263,476.12	24.62
AMERICAN TOWER 4.125 23-27 16/05A	EUR	900,000	904,481.91	0.39
AMPHENOL CORPORATION 2.05 20-25 20/02S	USD	200,000	178,626.76	0.08
AT&T INC 4.80 14-44 15/06S	USD	225,000	183,777.97	0.08
ATT INC 3.5 20-53 18/09S	USD	280,000	178,288.97	0.08
COCA-COLA CO 2.25 21-32 05/05S	USD	350,000	272,329.19	0.12
CONOCOPHILLIPS 5.90 02-32 15/10S	USD	500,000	494,323.61	0.21
DELL INT LLC 5.7500 23-33 01/02S	USD	700,000	664,262.37	0.29
EOG RESOURCES INC 3.90 15-35 01/04S	USD	400,000	331,324.25	0.14
FEDEX CORP 2.4 21-31 29/04S	USD	1,150,000	887,580.38	0.38
GE HEALTHCARE TECHNO 5.905 22-32 22/11S	USD	2,000,000	1,918,744.57	0.83
GENERAL MILLS INC 0.45 20-26 15/01A	EUR	352,000	331,999.36	0.14
GENERAL MOTORS FINAN 1.25 21-26 08/01S	USD	1,150,000	984,775.98	0.42
GENERAL MOTORS FINAN CIA 4.5 23-27 22/11A	EUR	300,000	306,594.00	0.13
GOLDMAN SACHS GROUP 3.375 20-25 27/03A	EUR	400,000	398,334.00	0.17
IBM CORP 0.65 20-32 11/02A	EUR	381,000	305,843.94	0.13
JOHN DEERE CAPITAL 4.7500 23-28 20/01S	USD	700,000	646,247.84	0.28
MCKESSON CORP 5.25 23-26 15/02S	USD	1,300,000	1,201,053.42	0.52
MICROSOFT CORP 2.40 16-26 08/08S	USD	250,000	218,691.99	0.09
ORACLE 6.15 22-29 09/11S	USD	500,000	483,106.19	0.21
PFIZER INC 3.9 19-39 15/03S	USD	200,000	157,570.72	0.07
PPG INDUSTRIES INC 2.75 22-29 01/06A	EUR	550,000	528,225.50	0.23
STARBUCKS CORP 4.7500 23-26 15/02S	USD	1,300,000	1,193,417.62	0.51
TAPESTRY 5.375 23-27 16/11A	EUR	900,000	929,079.00	0.40
UNITED STATES 0.625 20-30 15/08S	USD	4,146,400	3,050,637.23	1.31
UNITED STATES 1.2500 21-31 15/08S	USD	2,620,600	1,960,788.31	0.84
UNITED STATES 1.375 21-28 31/12S	USD	275,500	222,603.45	0.10
UNITED STATES 1.375 21-31 15/11S	USD	420,000	315,101.88	0.14
UNITED STATES 1.75 22-29 31/01S	USD	316,500	260,004.20	0.11
UNITED STATES 1.875 21-51 15/11S	USD	444,200	244,748.18	0.11
UNITED STATES 2.25 22-52 15/02S	USD	2,078,100	1,256,925.00	0.54
UNITED STATES 2.375 19-29 15/05S	USD	2,494,300	2,102,905.34	0.90
UNITED STATES 2.375 21-51 15/05S	USD	2,291,700	1,429,797.70	0.61
UNITED STATES 2.50 15-45 15/02S	USD	2,811,500	1,883,193.84	0.81
UNITED STATES 2.75 18-25 30/06S	USD	513,100	461,387.41	0.20
UNITED STATES 2.875 22-52 15/05S	USD	2,113,800	1,471,714.82	0.63
UNITED STATES 2 21-41 15/11S	USD	1,515,200	969,184.03	0.42
UNITED STATES 3.00 17-47 15/02S	USD	2,494,600	1,801,317.77	0.77
UNITED STATES 3.00 22-52 15/08S	USD	3,675,100	2,627,209.16	1.13
UNITED STATES 3.125 22-27 31/08S	USD	7,772,000	6,892,474.47	2.96
UNITED STATES 3.50 09-39 15/02S	USD	1,355,600	1,138,970.51	0.49
UNITED STATES 3.5 23-30 31/01S	USD	3,120,300	2,766,963.13	1.19
UNITED STATES 3 15-45 15/11S	USD	1,715,100	1,248,852.02	0.54
UNITED STATES 4.125 22-32 15/11S	USD	2,387,200	2,182,885.00	0.94
UNITED STATES 4.50 06-36 15/02S	USD	336,600	321,739.70	0.14
UNITED STATES 4.50 09-39 15/08S	USD	824,000	773,344.73	0.33
UNITED STATES 4.75 23-53 15/11S	USD	598,000	588,350.17	0.25
UNITED STATES 4.875 23-28 31/10S	USD	5,932,500	5,616,197.57	2.41
UNITED STATES 5 07-37 15/05S	USD	970,900	967,849.54	0.42
VERIZON COMM 3.875 19-29 08/02S	USD	1,150,000	1,009,651.42	0.43
Japan			26,560,345.76	11.42
JAPAN 0.005 22-24 01/06S	JPY	36,300,000	224,180.21	0.10
JAPAN 0.10 16-26 20/12S	JPY	315,400,000	1,942,282.08	0.84

G FUND – Global Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
JAPAN 0.1 18-28 20/12S	JPY	191,600,000	1,169,117.71	0.50
JAPAN 0.1 21-31 20/09S	JPY	345,250,000	2,067,018.01	0.89
JAPAN 0.2 22-32 20/09S	JPY	326,000,000	1,948,600.33	0.84
JAPAN 0.4 20-40 20/06S	JPY	115,250,000	624,181.79	0.27
JAPAN 0.6 17-37 20/09S	JPY	172,650,000	1,010,292.78	0.43
JAPAN 0.7 21-61 20/03S	JPY	55,550,000	242,613.73	0.10
JAPAN 0.8 17-47 20/03S	JPY	336,650,000	1,775,521.41	0.76
JAPAN 1.5 13-33 20/03S	JPY	76,050,000	505,389.37	0.22
JAPAN 1.70 14-54 20/03S	JPY	90,400,000	554,999.38	0.24
JAPAN 1.8 13-43 20/03S	JPY	322,700,000	2,127,139.34	0.91
JAPAN 2.1 06-26 20/03S	JPY	382,950,000	2,457,299.02	1.06
JAPAN 2.1 09-29 20/12S	JPY	126,500,000	858,380.10	0.37
JAPAN 2.2 08-28 20/03S	JPY	112,300,000	746,655.70	0.32
JAPAN 2.2 09-29 20/06S	JPY	151,350,000	1,024,296.56	0.44
JAPAN 2.2 11-51 20/03S	JPY	176,800,000	1,216,249.36	0.52
JAPAN 2.30 05-35 20/06S	JPY	181,300,000	1,296,636.26	0.56
JAPAN 2.3 07-27 20/06S	JPY	414,050,000	2,731,317.20	1.17
JAPAN 2.5 04-34 20/09S	JPY	113,900,000	826,045.11	0.36
JAPAN 30 YEAR 2.900 00-30 11/20S	JPY	144,250,000	1,036,653.51	0.45
NOMURA HOLDINGS INC 1.851 20-25 13/07S	USD	200,000	175,476.80	0.08
France			13,187,723.14	5.67
ACCOR SA 1.75 19-26 04/02A	EUR	300,000	289,579.50	0.12
ARVAL SERVICE LEASE 4.0 22-26 22/09A	EUR	800,000	801,367.92	0.34
AXA SA -49 31/12S	EUR	500,000	513,350.00	0.22
BANQUE STELLANTIS FRA 3.875 23-26 19/01A	EUR	300,000	299,856.00	0.13
BPCE 0.625 20-25 28/04A	EUR	800,000	771,560.00	0.33
BPCE 3.50 17-27 23/10S	USD	1,000,000	862,459.00	0.37
BPCE SA 2.25 22-32 02/03A	EUR	900,000	842,589.00	0.36
EDF 4.375 22-29 12/10A	EUR	1,000,000	1,037,000.00	0.45
ELIS SA 1.0 19-25 03/04A	EUR	400,000	387,342.00	0.17
FRANCE 1.50 18-50 25/05A	EUR	136,800	94,407.05	0.04
FRANCE 1.75 15-66 25/05A	EUR	239,550	162,129.84	0.07
FRANCE 2.5 22-43 25/05A	EUR	684,200	611,681.64	0.26
FRANCE 4.00 04-55 25/04A	EUR	198,900	224,522.30	0.10
FRANCE 4.75 03-35 25/04A	EUR	467,600	546,014.19	0.23
FRANCE 4 05-38 25/10A	EUR	396,700	438,262.25	0.19
IMERYYS 1 21-31 14/05A	EUR	300,000	240,360.00	0.10
JCDECAUX SA 2.625 20-28 24/04A	EUR	500,000	480,440.00	0.21
JCDECAUX SA 5 23-29 11/01A	EUR	1,500,000	1,569,645.00	0.67
PSA BANQUE FRANCE 3.50 24-27 19/07A	EUR	600,000	593,892.00	0.26
RCI BANQUE SA 0.5 22-25 14/07A	EUR	300,000	286,707.00	0.12
RCI BANQUE SA 1.125 20-27 15/01A	EUR	511,000	474,693.45	0.20
SOCIETE DES GRANDS PRO 1.7 19-50 25/05A	EUR	600,000	407,616.00	0.18
TIKEHAU CAPITAL SCA 2.25 19-26 14/10A	EUR	800,000	767,184.00	0.33
VALEO SA 1.5000 18-25 18/06A	EUR	500,000	485,065.00	0.21
Germany			12,947,230.28	5.57
BUNDESSCHATZANWEISUN 2.85 23-25 12/06A	EUR	237,300	235,968.74	0.10
CONTINENTAL AG 4.0000 23-27 01/03A	EUR	400,000	404,312.00	0.17
DEUTSCHE LUFTHANSA 2.875 21-25 11/02A	EUR	400,000	395,360.00	0.17
DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A	EUR	400,000	396,778.00	0.17
EUROGRID GMBH 3.9150 24-34 02/01A	EUR	300,000	299,974.50	0.13
FRESENIUS SE 1.8750 22-25 24/05A	EUR	700,000	683,326.00	0.29
GERMANY 0.00 20-35 15/05A	EUR	865,700	660,286.70	0.28
GERMANY 0.00 21-31 15/08A	EUR	1,819,600	1,533,085.78	0.66
GERMANY 0.00 21-52 15/08A	EUR	875,500	434,204.23	0.19
GERMANY 0 19-50 15/08A	EUR	763,900	397,136.33	0.17
GERMANY 1.8 22-53 15/08A	EUR	622,200	528,353.57	0.23

G FUND – Global Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
GERMANY 2.3 23-33 15/02A	EUR	1,410,500	1,402,657.62	0.60
GERMANY 2.5 12-44 04/07A	EUR	993,500	981,190.54	0.42
GERMANY 4.00 05-37 04/01A	EUR	1,279,000	1,487,592.11	0.64
GERMANY 4.25 07-39 04/07A	EUR	846,251	1,025,757.71	0.44
SANTANDER CONSUMER B 4.5 23-26 30/06A	EUR	500,000	503,939.95	0.22
SCHAEFFLER AG 4.75 24-29 14/08A	EUR	400,000	405,288.00	0.17
VONOVIA SE 0.625 21-31 24/03A	EUR	400,000	313,468.00	0.13
VONOVIA SE 1.375 22-26 28/01A	EUR	900,000	858,550.50	0.37
United Kingdom			12,841,523.01	5.52
ANGLO AMER CAPITAL 4.75 17-27 10/04S	USD	700,000	633,046.71	0.27
DS SMITH PLC 4.375 23-27 27/07A	EUR	800,000	813,592.00	0.35
PRUDENTIAL PLC 4.875 17-XX 20/01Q	USD	1,428,000	1,118,772.65	0.48
TESCO CORP TSY SERV 0.875 19-26 29/05A	EUR	400,000	376,308.00	0.16
UNITED KINGDOM 0.3750 20-30 22/10S	GBP	812,500	752,229.69	0.32
UNITED KINGDOM 0.50 20-61 22/10S	GBP	631,080	221,287.41	0.10
UNITED KINGDOM 0.625 19-25 07/06S	GBP	1,383,000	1,538,840.09	0.66
UNITED KINGDOM 0.625 20-35 31/07S	GBP	676,800	537,832.52	0.23
UNITED KINGDOM 0.875 19-29 22/10S	GBP	135,300	133,580.88	0.06
UNITED KINGDOM 1.50 16-26 22/07S	GBP	870,100	955,401.33	0.41
UNITED KINGDOM 1 21-32 31/01S	GBP	1,182,100	1,101,004.21	0.47
UNITED KINGDOM 3.50 13-68 22/07S	GBP	343,600	331,731.64	0.14
UNITED KINGDOM 3.50 14-45 22/01S	GBP	385,300	387,560.90	0.17
UNITED KINGDOM 3.75 11-52 22/07S	GBP	580,000	593,491.53	0.26
UNITED KINGDOM 3.75 22-38 29/01S	GBP	494,400	542,088.95	0.23
UNITED KINGDOM 4.00 09-60 22/01S	GBP	152,400	163,170.44	0.07
UNITED KINGDOM 4.25 06-27 07/12S	GBP	366,200	430,087.02	0.18
UNITED KINGDOM 4.50 07-42 07/12S	GBP	615,000	720,452.19	0.31
UNITED KINGDOM 6 98-28 07/12S	GBP	855,000	1,083,526.36	0.47
UNITED KINGDOM GILT 1.75 18-49 22/01Q	GBP	592,700	407,518.49	0.18
Italy			9,366,826.08	4.03
A2A SPA 1.5 22-28 16/03A	EUR	600,000	553,914.00	0.24
ASSICURAZ GENERALI 5.272 23-33 12/09A	EUR	1,200,000	1,252,074.00	0.54
BANCO BPM SPA 6 23-28 14/06A	EUR	1,350,000	1,416,426.75	0.61
BUONI POLIENNAL 2.15 21-72 01/03S	EUR	72,000	43,363.44	0.02
FERRARI N.V. 1.5 20-25 27/05A	EUR	400,000	389,502.00	0.17
INFRA WIRELESS ITA 1.875 20-26 08/07A	EUR	425,000	406,712.25	0.17
INTESA SANPAOLO 0.625 21-26 24/02A	EUR	588,000	551,802.72	0.24
INTESA SANPAOLO 2.925 20-30 14/10A	EUR	300,000	269,187.00	0.12
INTESA SANPAOLO 5 23-28 08/03A	EUR	1,300,000	1,340,508.00	0.58
ITALY 0.95 21-37 01/03S	EUR	471,000	327,208.41	0.14
ITALY 1.70 20-51 01/09S	EUR	660,000	401,220.60	0.17
ITALY 2.45 16-33 01/09S	EUR	95,000	85,474.35	0.04
ITALY 3.1 19-40 01/03S	EUR	584,000	512,229.32	0.22
ITALY 3.35 18-35 01/06S	EUR	427,000	406,179.48	0.17
TELECOM ITALIA SPA 2.75 19-25 15/04A	EUR	426,000	416,525.76	0.18
UNICREDIT SPA 5.85 22-27 15/11A	EUR	950,000	994,498.00	0.43
Netherlands			8,866,896.91	3.81
ABN AMRO BANK 5.5 23-33 21/09A	EUR	600,000	621,357.00	0.27
ABN AMRO BANK NV 4.5 22-34 21/11A	EUR	800,000	841,520.00	0.36
AMERICAN MEDICAL SYST 0.75 22-25 08/03A	EUR	900,000	873,306.00	0.38
ASR NEDERLAND NV 3.625 23-28 12/12A	EUR	200,000	198,993.00	0.09
DAIMLER TRUCK INTL F 3.875 23-26 19/06A	EUR	700,000	705,110.00	0.30
DEUTSCHE TELEKOM INT 4.75 18-38 21/06S	USD	353,000	306,585.11	0.13
DIGITAL INTREPID 0.625 21-31 15/07A	EUR	609,000	472,090.71	0.20
EDP FINANCE BV 1.875 18-25 13/10A	EUR	400,000	388,708.00	0.17
EDP FINANCE BV 1.875 22-29 21/09A	EUR	500,000	458,480.00	0.20

G FUND – Global Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
EURONEXT NV 0.125 21-26 17/05A	EUR	500,000	462,785.00	0.20
ING GROEP NV 4.50 23-29 23/05A	EUR	1,400,000	1,428,966.00	0.61
SARTORIUS FINAN 4.3750 23-29 14/09A	EUR	700,000	718,410.00	0.31
STELLANTIS 0.75 21-29 18/01A	EUR	510,000	447,012.45	0.19
STELLANTIS N.V. 3.875 20-26 07/07A	EUR	437,000	438,236.71	0.19
STELLANTIS NV 0.625 21-27 30/03A	EUR	553,000	505,336.93	0.22
Canada			7,922,002.68	3.41
CANADA 0.25 20-26 01/03S	EUR	1,642,000	1,037,468.69	0.45
CANADA 1.25 19-30 01/06S	EUR	196,000	116,786.87	0.05
CANADA 1.75 21-53 01/12S	EUR	222,000	105,857.50	0.05
CANADA 2.00 17-51 01/12S	EUR	1,003,000	514,256.86	0.22
CANADA 2.75 14-48 01/12S	EUR	970,000	589,983.92	0.25
CANADA 2.75 14-49 01/12S	EUR	249,000	148,831.48	0.06
CANADA 2 22-32 01/06S	EUR	1,473,000	895,896.84	0.39
CANADA 5.00 04-37 01/06S	EUR	339,000	267,637.87	0.12
CANADA 5.75 01-33 01/06S	EUR	261,000	208,661.39	0.09
CANADA 5.75 98-29 01/06S	EUR	1,102,000	830,274.85	0.36
CANADA 8.00 96-27 01/06S	EUR	1,910,000	1,470,748.66	0.63
CANADA 9.00 94-25 01/06S	EUR	968,000	695,199.45	0.30
CANADA PAC RAILWAY CO 4.80 15-45 01/08S	USD	149,000	124,601.04	0.05
CPD FINL REGS 3.15 14-24 24/07S	USD	1,000,000	915,797.26	0.39
Australia			4,613,510.08	1.98
AUSTRALIA 1.00 20-31 21/11S	AUD	889,000	428,285.81	0.18
AUSTRALIA 1.75 20-51 21/06S	AUD	288,000	98,636.09	0.04
AUSTRALIA 1.75 21-32 21/11S	AUD	673,000	335,648.92	0.14
AUSTRALIA 1 19-30 21/12S	AUD	727,000	361,270.09	0.16
AUSTRALIA 2.75 14-35 21/06S	AUD	632,000	331,178.02	0.14
AUSTRALIA 2.75 15-27 21/11S	AUD	620,000	360,653.89	0.16
AUSTRALIA 2.75 16-28 21/11S	AUD	638,000	367,387.67	0.16
AUSTRALIA 2.75 17-29 21/11S	AUD	354,000	201,228.88	0.09
AUSTRALIA 2.75 18-41 21/05S	AUD	36,000	17,301.88	0.01
AUSTRALIA 4.25 13-26 21/04S	AUD	1,183,000	719,197.47	0.31
AUSTRALIAN GOVE 4.7500 23-54 21/06S	AUD	36,000	22,594.84	0.01
MACQUARIE GROUP LTD 0.35 20-28 03/12A	EUR	511,000	451,376.52	0.19
WESTPAC BANKING CORP 0.766 21-31 13/05A	EUR	1,000,000	918,750.00	0.40
Saint-Marino			4,118,780.00	1.77
SAN MARINO 6.5 23-27 19/01A	EUR	4,040,000	4,118,780.00	1.77
Spain			3,968,304.09	1.71
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	500,000	476,182.50	0.20
BANKINTER SA 0.625 20-27 06/10A	EUR	400,000	360,208.00	0.15
BBVA 3.375 22-27 20/09A	EUR	800,000	796,080.00	0.34
BBVA FL.R 24-36 08/02A	EUR	800,000	800,196.00	0.34
BBVA SA 0.375 19-24 02/10A	EUR	400,000	391,922.00	0.17
BBVA SA 0.5 20-27 14/01A	EUR	400,000	366,760.00	0.16
CAIXABANK SA 1.375 19-26 19/06A	EUR	500,000	472,957.50	0.20
SPAIN 0.85 21-37 30/07A	EUR	154,000	110,636.68	0.05
SPAIN 1.00 20-50 31/10A	EUR	129,000	69,698.70	0.03
SPAIN 1.45 21-71 31/10A	EUR	132,000	64,352.64	0.03
SPAIN 4.20 05-37 31/01A	EUR	55,000	59,310.07	0.03
Belgium			2,238,780.38	0.96
BELFIUS BANQUE SA/NV 4.125 23-29 12/09A	EUR	900,000	922,563.00	0.40
BELFIUS SANV 3.75 24-29 22/01A	EUR	600,000	592,764.00	0.25
BELGIUM 0.65 21-71 22/06A	EUR	559,000	235,914.77	0.10
BELGIUM 3.75 13-45 22/06A	EUR	136,750	145,526.61	0.06
ELIA TRANSMISSION BE 0.875 20-30 28/04A	EUR	400,000	342,012.00	0.15

G FUND – Global Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Poland			2,183,976.00	0.94
POLAND 1 19-29 07/03A	EUR	2,400,000	2,183,976.00	0.94
Chili			1,947,079.70	0.84
CHILE 0.1 21-27 26/01A	EUR	1,498,000	1,355,869.76	0.58
CHILE 0.83 19-31 02/07A	EUR	443,000	360,110.27	0.15
CHILE 3.86 17-47 21/06S	USD	319,000	231,099.67	0.10
Sweden			1,856,008.44	0.80
ALFA LAVAL TREASURY 0.2500 19-24 25/06A	EUR	432,000	426,980.16	0.18
ALFA LAVAL TREASURY I 1.375 22-29 18/02A	EUR	700,000	629,363.00	0.27
SWEDEN 0.1250 20-30 09/09A	SEK	2,020,000	155,179.65	0.07
SWEDEN 0.50 20-45 24/11A	SEK	760,000	43,759.30	0.02
SWEDEN 1.00 14-26 12/11A	SEK	3,600,000	306,756.33	0.13
VOLVO TREASURY AB 0.125 20-24 17/09A	EUR	300,000	293,970.00	0.13
Switzerland			1,807,734.51	0.78
CANTON OF ZURICH 0.00 20-28 23/06A	CHF	390,000	389,345.16	0.17
SWITZERLAND 0.50 15-30 27/05A	CHF	115,000	118,409.33	0.05
SWITZERLAND 0.5 16-58 30/05A	CHF	40,000	39,178.09	0.02
SWITZERLAND 1.25 14-26 28/05A	CHF	672,000	708,748.78	0.30
SWITZERLAND 2.25 11-31 22/06A	CHF	231,000	267,059.66	0.11
SWITZERLAND 2.50 06-36 08/03A	CHF	130,000	163,040.92	0.07
SWITZERLAND 4.00 99-49 06/01A	CHF	68,000	121,952.57	0.05
Denmark			1,792,406.27	0.77
DENMARK 0.5 17-27 15/11A	DKK	2,211,900	276,256.41	0.12
DENMARK 4.50 07-39 15/11A	DKK	652,300	109,126.35	0.05
JYSKE BANK AS 5.50 22-27 16/11A	EUR	900,000	931,095.00	0.40
NYKREDIT REALKREDIT 0.25 20-26 23/11A	EUR	507,000	475,928.51	0.20
Indonesia			1,782,011.27	0.77
INDONESIA 1.45 19-26 18/06A	EUR	1,000,000	941,460.00	0.40
INDONESIA 7.75 08-38 17/01S	USD	742,000	840,551.27	0.36
Mexico			1,628,306.70	0.70
MEXICO 1.125 20-30 17/01A	EUR	694,000	588,435.66	0.25
MEXICO 3.00 15-24 06/03A	EUR	259,000	195,907.60	0.08
MEXICO 4.60 17-48 10/02S	USD	536,000	391,496.70	0.17
MEXICO 7.75 11-31 29/05S	MXN	54,476	272,903.56	0.12
MEXICO 7.75 11-42 13/11S	MXN	38,396	179,563.18	0.08
Luxembourg			1,570,069.52	0.68
ARCELORMITTAL SA 1.75 19-25 19/11A	EUR	400,000	385,496.00	0.17
BECTON DICKINSON 1.208 19-26 04/06A	EUR	405,000	385,197.52	0.17
BECTON DICKINSON EUR 3.553 23-29 13/09A	EUR	800,000	799,376.00	0.34
Austria			1,442,196.01	0.62
AUSTRIA 0.00 21-31 20/02A	EUR	1,240,000	1,023,930.00	0.44
AUSTRIA 0.75 18-28 20/02A	EUR	329,000	304,802.05	0.13
AUSTRIA 0.75 20-51 20/03A	EUR	86,000	49,886.88	0.02
AUSTRIA 2.10 17-17 20/09A	EUR	84,000	63,577.08	0.03
Ireland			1,275,478.09	0.55
RYANAIR DAC 0.875 21-26 25/05A	EUR	519,000	487,712.09	0.21
RYANAIR DAC 2.875 20-25 15/09A	EUR	400,000	395,234.00	0.17
SMURFIT KAPPA 2.875 18-26 15/01S	EUR	400,000	392,532.00	0.17
Hungary			1,210,898.00	0.52
HUNGARY 1.75 17-27 10/10A	EUR	1,300,000	1,210,898.00	0.52

G FUND – Global Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Croatia			1,153,366.50	0.50
CROATIA 1.50 20-31 17/06A	EUR	1,300,000	1,153,366.50	0.50
Peru			979,070.00	0.42
PERU 2.75 15-26 30/01A	EUR	1,000,000	979,070.00	0.42
Finland			873,564.23	0.38
FINLAND 0.125 21-52 15/04A	EUR	62,000	28,859.76	0.01
FINLAND 0 20-30 15/09A	EUR	304,000	254,606.08	0.11
METSO OUTOTEC OYJ 4.875 22-27 07/12A	EUR	300,000	312,063.00	0.13
NORDEA BANK 5.375 22-27 22/09S	USD	300,000	278,035.39	0.12
Portugal			791,980.00	0.34
BANCO COMERC PO 5.6250 23-26 02/10A	EUR	400,000	407,830.00	0.18
EDP SA 1.7 20-80 20/07A	EUR	400,000	384,150.00	0.17
Thailand			607,523.84	0.26
THAILAND 3.45 22-43 17/06S	THB	8,005,000	217,944.10	0.09
THAILAND 4.875 09-29 22/06S	THB	13,395,000	389,579.74	0.17
Singapore			420,218.59	0.18
SINGAPORE 1.875 21-51 01/10S	SGD	87,000	47,354.57	0.02
SINGAPORE 2.625 22-32 01/08S	SGD	208,000	138,035.28	0.06
SINGAPORE 2.875 22-27 01/09S	SGD	344,000	234,828.74	0.10
Norway			402,683.96	0.17
DNB BANK ASA 4.625 22-33 28/02A	EUR	400,000	402,683.96	0.17
Romania			365,817.68	0.16
ROMANIA 5.125 18-48 15/06S	USD	476,000	365,817.68	0.16
New Zealand			212,935.36	0.09
NEW ZEAL LOC GOU FD AG 2.25 21-31 15/05S	NZD	458,000	212,935.36	0.09
Floating-rate bonds			29,139,289.80	12.53
France			6,220,334.43	2.67
ARKEMA SA FL.R 20-XX 21/01A	EUR	300,000	283,255.50	0.12
AXA SA FL.R 17-47 17/01S	USD	700,000	637,358.18	0.27
BNP PARIBAS SA FL.R 22-32 31/03A	EUR	900,000	846,747.00	0.36
CREDIT AGRICOLE FL.R 15-XX 13/01A	EUR	1,000,000	996,030.00	0.43
LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	900,000	845,712.00	0.36
ORANGE SA FL.R 23-XX 18/04A	EUR	500,000	518,055.00	0.22
SOCIETE GENERALE SA FL.R 20-30 24/11A	EUR	500,000	470,977.50	0.20
SOGECAP FL.R 23-44 16/05A	EUR	800,000	864,832.00	0.37
TOTALENERGIES SE FL.R 20-XX 04/09A	EUR	150,000	128,054.25	0.06
VEOLIA ENVIRONNEMEN FL.R 23-XX 22/02A	EUR	600,000	629,313.00	0.27
Spain			4,920,592.50	2.12
BANCO BILBAO VIZCAYA FL.R 19-XX 29/06Q	EUR	400,000	400,398.00	0.17
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	EUR	500,000	484,255.00	0.21
BANCO DE SABADELL SA FL.R 22-26 24/03A	EUR	500,000	492,480.00	0.21
BANCO DE SABADELL SA FL.R 24-30 15/01A	EUR	700,000	701,015.00	0.30
BANCO SANTANDER SA FL.R 23-33 23/08A	EUR	600,000	622,908.00	0.27
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	500,000	470,902.50	0.20
CAIXABANK SA FL.R 22-33 23/02A	EUR	900,000	942,210.00	0.41
IBERDROLA FINANZAS FL.R 23-XX 25/07A	EUR	800,000	806,424.00	0.35
United Kingdom			4,298,138.57	1.85
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	500,000	483,732.50	0.21
HSBC HOLDINGS FL.R 15-XX 30/03S	USD	900,000	823,938.92	0.35
LEGAL & GENERAL GRP FL.R 17-47 21/03S3S	USD	800,000	717,355.72	0.31
NATWEST GROUP PLC FL.R 23-29 16/02A	EUR	1,032,000	1,060,885.68	0.46

G FUND – Global Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
NGG FINANCE PLC FL.R 19-XX 09/05A	EUR	200,000	182,740.00	0.08
STANDARD CHARTERED FL.R 22-25 16/11S	USD	1,100,000	1,029,485.75	0.44
Netherlands			3,476,818.03	1.50
ACHMEA BV FL.R 15-XX 04/02AA	EUR	1,000,000	993,040.00	0.43
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	EUR	400,000	361,114.00	0.16
IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	200,000	183,078.00	0.08
RABOBANK FL.R 17-29 10/04S	USD	800,000	737,273.03	0.32
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	500,000	489,022.50	0.21
TELEFONICA EUROPE BV FL.R 19-XX 14/03A	EUR	500,000	498,522.50	0.21
VOLKSWAGEN INTL FIN FL.R 23-XX 06/09A	EUR	200,000	214,768.00	0.09
Ireland			2,495,893.81	1.07
AIB GROUP PLC FL.R 22-29 16/02A	EUR	950,000	1,011,536.25	0.43
BANK OF IRELAND GROUP FL.R 23-29 13/11A	EUR	500,000	513,117.50	0.22
BANK OF IRELAND GRP FL.R 22-26 16/09S	USD	600,000	557,942.06	0.24
BANK OF IRELAND GRP FL.R 23-28 16/07A	EUR	400,000	413,298.00	0.18
Finland			1,803,451.50	0.78
NORDEA BANK ABP. FL.R 23-26 06/09A	EUR	900,000	906,889.50	0.39
NORDEA BANK ABP FL.R 23-26 10/02A	EUR	900,000	896,562.00	0.39
Denmark			1,421,979.00	0.61
DANSKE BANK AS FL.R 23-30 21/06A	EUR	500,000	517,780.00	0.22
DANSKE BANK AS FL.R 23-31 10/01A	EUR	700,000	712,936.00	0.31
NYKREDIT REALKREDIT FL.R 20-49 31/12S	EUR	200,000	191,263.00	0.08
Switzerland			925,463.20	0.40
UBS GROUP AG FL.R 24-99 31/12S	USD	1,000,000	925,463.20	0.40
United States			817,600.39	0.35
BANK OF AMERICA CORP FL.R 18-26 23/01S	USD	400,000	362,615.17	0.16
PRUDENTIAL FINANCIAL FL.R 15-45 15/05S	USD	500,000	454,985.22	0.20
Norway			815,624.00	0.35
DNB BANK ASA FL.R 23-28 19/07A	EUR	800,000	815,624.00	0.35
Germany			793,395.00	0.34
COMMERZBANK AG FL.R 20-26 24/03A	EUR	300,000	289,344.00	0.12
COMMERZBANK AG FL.R 20-XX 09/04A	EUR	200,000	193,893.00	0.08
COMMERZBANK AG FL.R 23-29 25/03A	EUR	300,000	310,158.00	0.13
Italy			773,538.75	0.33
ENEL SPA FL.R 21-XX 08/09A	EUR	550,000	483,903.75	0.21
ENI SPA FL.R 20-XX 13/01A	EUR	300,000	289,635.00	0.12
Sweden			376,460.62	0.16
TELIA COMPANY AB FL.R 22-82 21/12A	EUR	375,000	376,460.62	0.16
Other securities			3,800,484.00	1.63
Bonds			2,301,012.00	0.99
France			2,301,012.00	0.99
BANQUE FEDERATIVE 3.75 24-34 03/02A	EUR	800,000	796,572.00	0.34
CREDIT AGRICOLE SA FL.R 24-99 31/12Q	EUR	1,500,000	1,504,440.00	0.65
Floating-rate bonds			1,499,472.00	0.64
Greece			896,733.00	0.39
NATL BANK OF GREECE FL.R 24-29 29/01A	EUR	900,000	896,733.00	0.39
Italy			602,739.00	0.26
ICCREA BANCA FL.R 24-30 05/02A	EUR	600,000	602,739.00	0.26
Collective investment undertakings			4,912,154.24	2.11

G FUND – Global Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Shares/units in investment funds			4,912,154.24	2.11
Luxembourg			4,912,154.24	2.11
G FUND - ALPHA FIXED INCOME PLUS IC EUR	EUR	4,158	4,428,481.79	1.90
G FUND HYBRID CORPORATE BONDS IC	EUR	502	483,672.45	0.21
Total securities portfolio			226,050,651.24	97.20

G FUND – Avenir Small Cap

G FUND – Avenir Small Cap

Board of Directors report

Your fund significantly outperformed its benchmark index, as its investments were buoyed by excellent earnings reports throughout the year. Despite GDP growth in the eurozone of around 1% over the period, our companies were still able to grow at a sustained pace thanks to their pricing power, ability to gain market share and expand their potential markets. However, this performance was disrupted by central bank monetary policies, which were once again the dominant factor, first by weighing on growth stocks early in the year, and subsequently by easing, with talk of stabilising or even reducing key interest rates.

Some of the fund's most noteworthy performers were Atoss Software (HR management applications, +49.5%), which over the year posted remarkable revenue growth of 32.7% with an operating margin of 34.3%, for a 730 bps increase. This achievement once again confirms the relevance of the Group's strategy of transitioning to a subscription model and expanding beyond its initial market, the DACH region.

Do&Co (in-flight catering, +35.0%) continued to benefit from the pick-up in air traffic and the acquisition of new contracts with airlines. The year was also marked by the successful staging of major international events, such as the Formula 1 Grand Prix in Las Vegas.

Keywords Studio (outsourced services for video game publishers; -49.2%) suffered from concerns about the impact of artificial intelligence on its business. The company reaffirmed its strategy and vision for adapting to these technological changes, underscoring its determination to innovate and preserve its leading position in outsourced services for video game publishers.

Equasens (software and services for pharmacists and health centres, -39.6%) was hurt by modest organic growth that suffered from comparison with the previous year (which benefited greatly from the Ségur healthcare contract) and from economic conditions that made pharmacists reluctant to invest.

We approach the 2025 financial year with the assurance that our portfolio companies, many of whom are market leaders, will be able to continue to grow despite an economic and geopolitical environment that is likely to be unstable. Our confidence is further strengthened by the excellent operating performance of our portfolio companies over the 2024 financial year and the fact that our fund's valuation is back near to its historical average.

Performance of the share classes of the G-Fund Small Cap sub-fund:

Fund share class	ISIN	Performance over the period under review	Benchmark performance over the period under review
G FUND - AVENIR SMALL CAP - E3C	LU2486819183	- 3.7	- 12.71
G FUND - AVENIR SMALL CAP - GD	LU1611032688	- 0.31	- 12.71
G FUND - AVENIR SMALL CAP - IC	LU1611032092	- 1.5	- 12.71
G FUND - AVENIR SMALL CAP - NC	LU1611031870	- 3.04	- 12.71
G FUND - AVENIR SMALL CAP - OAD	LU1611032506	- 0.68	- 12.71
G FUND - AVENIR SMALL CAP - RC	LU1611032258	- 1.6	- 12.71

Past performance is not a reliable indicator of future performance.

G FUND – Avenir Small Cap

Statement of net assets at 29/02/2024

	Note	In EUR
Assets		89,482,845.57
Securities portfolio at market value	2.2	87,290,432.91
Cost		91,497,369.25
Cash at bank		2,035,437.76
Receivable on investments sold		148,137.38
Receivable on subscriptions		8,724.20
Other assets		113.32
Liabilities		1,331,216.24
Payable on investments purchased		848,261.12
Payable on redemptions		17,101.19
Management fees payable	3	59,400.52
Depository and sub-depository fees payable	5	4,704.89
Administration fees payable	6	2,571.46
Performance fees payable	4	389,283.28
Subscription duty (<i>taxe d'abonnement</i>) payable	8	3,472.47
Other liabilities		6,421.31
Net asset value		88,151,629.33

G FUND – Avenir Small Cap

Statement of operations and changes in net assets from 01/03/23 to 29/02/24

	<i>Note</i>	<i>In EUR</i>
Income		1,128,630.40
Net dividends on the securities portfolio		1,020,998.37
Bank interest earned		107,508.21
Other income		123.82
Expenses		1,141,859.41
Management fees	3	586,451.71
Performance fees	4	389,283.28
Depositary fees	5	25,371.32
Administrative fees	6	42,024.01
Legal expenses		8,874.42
Transaction expenses	2,13.7	54,053.11
Director remuneration		561.25
Subscription duty (<i>taxe d'abonnement</i>)	8	17,663.89
Other expenses	13	17,576.42
Net Income / Loss from investments		-13,229.01
Net realised Profit / Loss on:		
- investments sold	2.2,2,3	-265,510.25
- currency	2.4	-279,249.71
Net realised Profit / Loss		-557,988.97
Change in the net unrealised gain / (loss) on:		
- investments sold	2.2	80,290.42
Net increase / (decrease) in net assets from operations		-477,698.55
Dividends paid	10	-499,833.13
Subscriptions of accumulation shares		17,545,621.71
Subscriptions of distribution shares		11,108,303.92
Redemptions of accumulation shares		-5,648,893.10
Redemptions of distribution shares		-9,091,172.56
Net increase / (decrease) in assets		12,936,328.29
Net assets at start of year		75,215,301.04
Net assets at end of year		88,151,629.33

G FUND – Avenir Small Cap

Share data

		29/02/24	28/02/23	28/02/22
Total net assets	EUR	88,151,629.33	75,215,301.04	77,457,125.27
EC EUR shares - Accumulation				
Number of shares		0.200	-	-
Net asset value per share	EUR	101.25	-	-
E1C EUR shares - Accumulation				
Number of shares		4,377.304	-	-
Net asset value per share	EUR	96.05	-	-
E2C EUR shares - Accumulation				
Number of shares		0.200	-	-
Net asset value per share	EUR	101.45	-	-
E3C EUR shares - Accumulation				
Number of shares		2,289.174	520.721	-
Net asset value per share	EUR	103.01	106.97	-
NC EUR shares - Accumulation				
Number of shares		320,197.154	210,534.199	101,609.815
Net asset value per share	EUR	93.72	96.66	124.29
IC EUR shares - Accumulation				
Number of shares		3,772.518	2,525.164	3,169.516
Net asset value per share	EUR	999.61	1,014.86	1,296.34
OAD EUR shares - Distribution				
Number of shares		22,367.130	20,163.823	15,658.104
Net asset value per share	EUR	969.20	986.44	1,245.50
Dividend per share		10.43	1.97	-
OSD EUR shares - Distribution				
Number of shares		0.001	-	-
Net asset value per share	EUR	1,010.00	-	-
GD EUR shares - Distribution				
Number of shares		31,039.000	31,039.000	31,039.000
Net asset value per share	EUR	1,017.64	1,030.01	1,312.70
Dividend per share		9.01	8.72	8.96
RC EUR shares - Accumulation				
Number of shares		4,650.791	3,915.868	3,753.428
Net asset value per share	EUR	96.89	98.47	125.91

G FUND – Avenir Small Cap

Change in the number of outstanding shares from 01/03/23 to 29/02/24

	Number of shares at 01/03/23	Number of shares issued	Number of shares redeemed	Number of shares at 29/02/24
EC EUR shares - Accumulation	0.000	0.200	0.000	0.200
E1C EUR shares - Accumulation	0.000	4,489.248	111.944	4,377.304
E2C EUR shares - Accumulation	0.000	0.200	0.000	0.200
E3C EUR shares - Accumulation	520.721	2,127.292	358.839	2,289.174
NC EUR shares - Accumulation	210,534.199	169,269.679	59,606.724	320,197.154
IC EUR shares - Accumulation	2,525.164	1,491.355	244.001	3,772.518
OAD EUR shares - Distribution	20,163.823	5,987.364	3,784.057	22,367.130
OSD EUR shares - Distribution	0.000	0.001	0.000	0.001
GD EUR shares - Distribution	31,039.000	5,346.000	5,346.000	31,039.000
RC EUR shares - Accumulation	3,915.868	1,073.945	339.022	4,650.791

G FUND – Avenir Small Cap

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			87,290,432.91	99.02
Equities			87,290,432.91	99.02
France			22,500,983.95	25.53
AUBAY	EUR	31,658	1,302,726.70	1.48
BILENDI SA	EUR	102,676	1,552,461.12	1.76
CHARGEURS	EUR	77,717	927,940.98	1.05
CLASQUIN GROUP SA	EUR	7,045	905,282.50	1.03
DELTA PLUS GROUP	EUR	27,923	1,957,402.30	2.22
EQUASENS --- ACT	EUR	34,476	1,618,648.20	1.84
ESKER SA	EUR	4,066	652,593.00	0.74
ID LOGISTICS	EUR	6,219	2,046,051.00	2.32
LECTRA SYSTEMES	EUR	58,253	1,791,279.75	2.03
SES IMAGOTAG SA	EUR	19,383	2,783,398.80	3.16
VENTE UNIQUE.COM	EUR	108,588	1,596,243.60	1.81
VOYAGEURS DU MONDE SA	EUR	9,548	1,250,788.00	1.42
WAVESTONE SA	EUR	73,503	4,116,168.00	4.67
Germany			20,543,466.00	23.30
ADESSO	EUR	21,527	2,466,994.20	2.80
AMADEUS FIRE AG	EUR	9,252	1,006,617.60	1.14
ATOSS SOFTWARE	EUR	9,101	2,175,139.00	2.47
DATAGROUP AG	EUR	28,510	1,307,183.50	1.48
ECKERT ET ZIEGLER STRAHLEN UND MEDIZIN	EUR	18,149	768,428.66	0.87
ELMOS SEMICONDUCTOR	EUR	20,254	1,482,592.80	1.68
FLATEXDEGIRO AG	EUR	148,802	1,438,617.74	1.63
MEDIOS AG	EUR	95,881	1,399,862.60	1.59
MENSCH UND MASCHINE SOFTWARE AG	EUR	53,207	2,577,879.15	2.92
NEXUS AG	EUR	79,363	4,642,735.50	5.27
STEICO	EUR	31,497	848,844.15	0.96
STEMMER IMAGING AG	EUR	14,627	428,571.10	0.49
Sweden			12,362,407.68	14.02
BHG GROUP AB	SEK	875,268	1,295,998.52	1.47
BTS GROUP -B-	SEK	103,598	3,154,893.32	3.58
BUFAB HOLDINGS AB	SEK	59,518	2,105,919.32	2.39
CTT SYSTEMS	SEK	66,000	1,638,580.04	1.86
FORTNOX AB	SEK	135,216	871,130.36	0.99
INSTALCO AB	SEK	380,615	1,281,463.32	1.45
LIME TECHNOLOG	SEK	42,315	1,313,191.56	1.49
MIPS AB	SEK	11,629	329,008.01	0.37
STILLFRONT GRP - REGISTERED SHS	SEK	433,802	372,223.23	0.42
Italy			9,584,236.54	10.87
ESPRINET AZ. POST FRAZIONAMENTO	EUR	159,751	819,522.63	0.93
INTERCOS SPA	EUR	98,783	1,406,669.92	1.60
LU VE SPA	EUR	43,401	889,720.50	1.01
SESA	EUR	31,013	3,550,988.50	4.03
TECHNOGYM SPA (ITA)	EUR	96,091	844,639.89	0.96
WIIT	EUR	113,015	2,072,695.10	2.35
Finland			7,472,929.53	8.48
ADMICOM REGISTERED SHS	EUR	12,697	558,668.00	0.63
PUIILO PLCREGISTERED SHS	EUR	281,945	2,675,658.05	3.04
QT GROUP PLC	EUR	30,889	2,408,724.22	2.73
REVENIO GROUP CORP	EUR	41,136	1,067,067.84	1.21
TALENOM PLC	EUR	144,746	762,811.42	0.87

G FUND – Avenir Small Cap

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Austria			5,833,330.88	6.62
DO CO RESTAURANTS	EUR	32,825	4,720,235.00	5.35
KONTRON AG	EUR	52,209	1,113,095.88	1.26
United Kingdom			4,507,452.91	5.11
ADVANCED MEDICAL SOLUTIONS	GBP	387,610	951,468.15	1.08
KEYWORDS	GBP	212,144	3,555,984.76	4.03
Luxembourg			1,962,216.00	2.23
SWORD GROUP ACT.NOM.	EUR	54,506	1,962,216.00	2.23
Norway			1,641,268.09	1.86
BOUVET SHS	NOK	298,815	1,641,268.09	1.86
Switzerland			882,141.33	1.00
TRIFORK HOLDING --- REGISTERED SHS	DKK	48,853	882,141.33	1.00
Total securities portfolio			87,290,432.91	99.02

G FUND – Global Inflation Short Duration

G FUND – Global Inflation Short Duration

Board of Directors report

March: We still prefer the carry on European rather than US inflation-linked bonds.

April: We benefited from the rebound in break-even inflation rates. Our short position on duration also proved to be profitable.

May: Over the month we took a 2-10y flattening position.

June: We reduced our short on European real interest rates in anticipation of better entry points. We added to European inflation-linked after the sharp correction at the short end of the curve.

July: We increased our exposure to euro-denominated inflation-linked securities. We believe that anticipated increases in interest rates have yet to be fully priced in and are maintaining our short duration bias.

August: We benefited from the repricing of anticipated money-market rates.

September: After having previously reduced our long positions on European inflation-linked bonds, we took advantage of their decline in September: to increase our exposure.

October: We took profits on short-dated euro-denominated inflation-linked and shorted long-dated inflation-linked. We also took profits on real euro interest rates.

November: In November, we reduced our short duration positions and positioned the portfolio for curve steepening in the US and Europe.

December: We took advantage of rising interest rates in December: to reduce our short on interest rates. We shorted the long end of the HICP forward curve vs. the US CPI.

January: Given the market environment, we made few changes to our portfolio's positions over the financial year. We did however increase our exposure to break-even inflation rates a bit, since they seemed to have reached very attractive levels.

February: Our portfolio benefited from rising interest rates and breakeven inflation in February. We reduced our active positions at the end of the month to take profits. We increased our shorts of the HICP forward curve vs. the US CPI.

Performance:

Fund share class	ISIN	Performance over the period under review
G FUND - GLOBAL INFLATION SHORT DURATION GD	LU1717592775	3.19
G FUND - GLOBAL INFLATION SHORT DURATION IC	LU1717592346	2.9
G FUND - GLOBAL INFLATION SHORT DURATION NC	LU1717592262	2.63
G FUND - GLOBAL INFLATION SHORT DURATION OC	LU1717592692	3.26
G FUND - GLOBAL INFLATION SHORT DURATION RC	LU1717592429	2.94
G FUND - GLOBAL INFLATION SHORT DURATION SC	LU1717592932	2.99

Benchmark performance over the period: 2,52

The fund's performance over the past year is not a reliable indicator of future returns.

G FUND – Global Inflation Short Duration

Statement of net assets at 29/02/2024

	<i>Note</i>	<i>In EUR</i>
Assets		340,288,928.19
Securities portfolio at market value	2,2	300,643,980.65
<i>Cost</i>		303,539,471.94
Cash at bank		15,220,006.89
Receivable on investments sold		22,178,333.24
Net unrealised gain on forward exchange contracts	2,7	1,301,695.45
Net unrealised gain on swaps	2.10	184,211.57
Interest receivable on securities portfolio		760,700.39
Liabilities		25,258,341.48
Options (short positions) at market value	2,6	-26,888.47
Overdraft		2,659,743.02
Payable on investments purchased		22,240,901.24
Net unrealised loss on futures contracts	.,8	178,462.12
Management fees payable	3	33,151.27
Depositary and sub-depositary fees payable	5	16,748.99
Administration fees payable	6	9,154.10
Performance fees payable	4	114,361.06
Subscription duty (<i>taxe d'abonnement</i>) payable	8	10,882.93
Other liabilities		21,825.22
Net asset value		315,030,586.71

G FUND – Global Inflation Short Duration

Statement of operations and changes in net assets from 01/03/23 to 29/02/24

	<i>Note</i>	<i>In EUR</i>
Income		2,694,629.95
Net interest earned on bonds		2,502,479.25
Bank interest earned		189,977.35
Other income		2,173.35
Expenses		1,092,337.71
Management fees	3	476,631.62
Performance fees	4	114,361.06
Depositary fees	5	101,058.51
Administrative fees	6	58,975.73
Legal expenses		24,888.41
Transaction expenses	2,13.7	94,158.13
Director remuneration		2,296.25
Subscription duty (<i>taxe d'abonnement</i>)	8	60,613.74
Interest paid on bank overdraft		98,498.98
Bank expenses		5,364.00
Other expenses	13	55,491.28
Net Income / Loss from investments		1,602,292.24
Net realised Profit / Loss on:		
- investments sold	2.2,2.3	1,208,197.96
- options	2.6	680,361.78
- forward exchange contracts	2.7	6,823,046.09
- futures	2.8	416,986.87
- swaps	2.10	832,364.62
- currency	2.4	-8,703,755.57
Net realised Profit / Loss		2,859,493.99
Change in the net unrealised gain / (loss) on:		
- investments sold	2.2	4,210,759.50
- options	2.6	79,318.47
- forward exchange contracts	2.7	2,549,174.28
- futures	2.8	-755,420.39
- swaps	2.10	250,483.63
Net increase / (decrease) in net assets from operations		9,193,809.48
Dividends paid	10	-22,073.14
Subscriptions of accumulation shares		133,409,158.89
Redemptions of accumulation shares		-153,342,566.10
Net increase / (decrease) in assets		-10,761,670.87
Net assets at start of year		325,792,257.58
Net assets at end of year		315,030,586.71

The appended notes are an integral part of these financial statements.

G FUND – Global Inflation Short Duration

Share data

		29/02/24	28/02/23	28/02/22
Total net assets	EUR	315,030,586.71	325,792,257.58	34,299,408.14
NC EUR shares - Accumulation				
Number of shares		82.997	578,940.232	26.544
Net asset value per share	EUR	99.51	96.96	101.05
IC EUR shares - Accumulation				
Number of shares		84,416.258	75,780.232	9,192.010
Net asset value per share	EUR	1,000.82	972.64	1,010.89
RC EUR shares - Accumulation				
Number of shares		20.000	20.000	20.000
Net asset value per share	EUR	100.18	97.32	101.09
OAC EUR shares - Accumulation				
Number of shares		154,640.577	179,789.157	-
Net asset value per share	EUR	997.26	965.75	-
OSC EUR shares - Accumulation				
Number of shares		53,905.976	-	-
Net asset value per share	EUR	1,005.05	-	-
GD EUR shares - Distribution				
Number of shares		5,318.829	5,318.829	25,986.118
Net asset value per share	EUR	938.50	913.63	962.15
Dividend per share		4.15	14.48	-
SC EUR shares - Accumulation				
Number of shares		17,000.000	17,823.000	-
Net asset value per share	EUR	1,008.76	979.49	-

G FUND – Global Inflation Short Duration

Change in the number of outstanding shares from 01/03/23 to 29/02/24

	Number of shares at 01/03/23	Number of shares issued	Number of shares redeemed	Number of shares at 29/02/24
NC EUR shares - Accumulation	578,940.232	13,043.156	591,900.391	82.997
IC EUR shares - Accumulation	75,780.232	34,009.095	25,373.069	84,416.258
RC EUR shares - Accumulation	20.000	0.000	0.000	20.000
OAC EUR shares - Accumulation	179,789.157	44,438.284	69,586.864	154,640.577
OSC EUR shares - Accumulation	0.000	53,905.976	0.000	53,905.976
GD EUR shares - Distribution	5,318.829	0.000	0.000	5,318.829
SC EUR shares - Accumulation	17,823.000	600.000	1,423.000	17,000.000

G FUND – Global Inflation Short Duration

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			295,918,075.82	93.93
Bonds			295,918,075.82	93.93
United States			214,354,408.32	68.04
UNITED STATES 0.125 16-26 15/07S	USD	8,000,000	9,073,683.58	2.88
UNITED STATES 0.125 20-25 15/10S	USD	12,000,000	12,727,485.75	4.04
UNITED STATES 0.125 21-26 15/04S	USD	8,800,000	9,118,616.64	2.89
UNITED STATES 0.125 21-26 15/10S	USD	9,000,000	8,912,461.05	2.83
UNITED STATES 0.125 22-27 15/04S	USD	10,000,000	9,465,764.02	3.00
UNITED STATES 0.25 19-29 15/07S	USD	14,566,000	14,856,220.71	4.72
UNITED STATES 0.375 15-25 15/07S	USD	7,800,000	9,125,241.87	2.90
UNITED STATES 0.375 17-27 15/01S	USD	8,300,000	9,297,634.78	2.95
UNITED STATES 0.375 17-27 15/07S	USD	10,000,000	11,028,747.53	3.50
UNITED STATES 0.50 18-28 15/01S	USD	16,600,000	18,051,965.34	5.73
UNITED STATES 0.625 16-26 15/01S	USD	10,000,000	11,604,982.31	3.68
UNITED STATES 0.875 19-29 15/01S	USD	6,000,000	6,418,272.21	2.04
UNITED STATES 1.125 23-33 15/10S	USD	10,000,000	8,907,287.90	2.83
UNITED STATES 1.625 22-27 15/10S	USD	7,800,000	7,400,298.12	2.35
UNITED STATES 1.75 08-28 15/01S	USD	3,300,000	4,432,285.19	1.41
UNITED STATES 2.375 07-27 15/01S	USD	8,200,000	11,639,947.87	3.69
UNITED STATES 2.50 09-29 15/01S	USD	4,000,000	5,431,108.41	1.72
UNITED STATES 2 06-26 15/01S	USD	8,500,000	12,112,933.02	3.85
UNITED STATES 3.625 98-28 15/04S	USD	4,000,000	7,465,959.81	2.37
USA TREAS INF 2.375 23-28 15/10S	USD	10,000,000	9,474,526.14	3.01
US TREASURY INDEXED 0.75 18-28 15/07S	USD	8,000,000	8,627,315.60	2.74
US TREASURY INDEXED 1.25 23-28 15/04S	USD	10,000,000	9,181,670.47	2.91
United Kingdom			17,123,381.95	5.44
UNITED KINGDOM 0.125 18/28 21/06S	GBP	5,500,000	8,642,291.53	2.74
UNITED KINGDOM 1.25 06-27 22/11S	GBP	3,600,000	8,481,090.42	2.69
France			15,330,254.88	4.87
FRANCE 0.1 14-25 01/03A	EUR	3,000,000	3,483,268.06	1.11
FRANCE 0.1 20-26 01/03A	EUR	3,200,000	3,712,469.66	1.18
FRANCE 1.85 10-27 25/07A	EUR	5,900,000	8,134,517.16	2.58
Japan			13,415,224.34	4.26
JAPAN 0.10 14-24 10/09S	JPY	468,400,000	3,161,640.86	1.00
JAPAN 0.10 15-25 10/03S	JPY	577,400,000	3,931,386.52	1.25
JAPAN 0.10 16-26 10/03S	JPY	502,700,000	3,493,482.51	1.11
JAPAN 0.10 17-27 10/03S	JPY	397,700,000	2,828,714.45	0.90
Italy			13,177,814.57	4.18
ITALY 0.65 20-26 15/05SS	EUR	3,373,000	3,905,900.38	1.24
ITALY 1.3 16-28 15/05S	EUR	3,300,000	4,054,397.49	1.29
ITALY 3.10 11-26 15/09S	EUR	3,800,000	5,217,516.70	1.66
Spain			8,542,069.93	2.71
SPAIN 0.65 16-27 30/11A	EUR	7,000,000	8,542,069.93	2.71
Germany			6,086,650.50	1.93
GERMANY 0.1 15-26 15/04A	EUR	5,000,000	6,086,650.50	1.93
Sweden			3,072,288.46	0.98
SWEDEN 0.125 15-26 01/06A	SEK	10,000,000	1,137,271.71	0.36
SWEDEN 0.125 16-27 01/12A	SEK	7,000,000	777,267.25	0.25
SWEDEN 1.00 13-25 01/06A	SEK	10,000,000	1,157,749.50	0.37
Australia			2,797,035.92	0.89
AUSTRALIA 0.75 17-27 21/11Q	AUD	1,500,000	1,085,606.84	0.34

G FUND – Global Inflation Short Duration

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
AUSTRALIA 3.09-25 20/09Q	AUD	1,900,000	1,711,429.08	0.54
Canada			1,502,345.22	0.48
CANADA 4.25 95-26 01/12S	EUR	1,143,000	1,502,345.22	0.48
New Zealand			516,601.73	0.16
NEW ZEALAND 2.0012-25,20/09Q	NZD	700,000	516,601.73	0.16
Other marketable securities			4,725,904.83	1.50
Bonds			4,725,904.83	1.50
France			4,725,904.83	1.50
FRANCE 0.1 16-28 01/03A	EUR	4,117,957	4,725,904.83	1.50
Total securities portfolio			300,643,980.65	95.43

G FUND – Legacy

G FUND – Legacy

Board of Directors report

The commentary below concerns Groupama Axiom Legacy, the master fund of the G Fund - Legacy sub-fund. The sub-fund's performance replicates that of its master fund.

The fund's IC share class (LU1856264152) returned 4.28% over the financial year from 1 March 2023 to 29 February 2024 inclusive.

The financial year began under quite stressful conditions, due to Crédit Suisse's difficulties. The Swiss bank was impacted by the crisis at the US bank SVB, which sent shockwaves throughout the entire banking sector.

Following an unfortunate statement by its main shareholder, Crédit Suisse suffered a veritable bank run that caused its share price to plunge, despite the rapid intervention of the Swiss regulatory authority. Rumours of a takeover deal began to circulate on Friday 17 March, and the UBS takeover was finally completed on the evening of Sunday 19 March. While the speed with which the emergency was resolved was surprising, it was above all the terms of the takeover that shocked investors, as Swiss authorities announced, by ordinance, that the emergency rescue measures would write off the CHF 16.6 billion of AT1 debt. The failure to observe the seniority of creditor claims (the CET1 ratio was not affected), and the paradox of absorbing unrealised losses, caused such an uproar on the subordinated debt market in the days that followed that other regulatory authorities (ECB/EBA/SRB/BOE), and even those of Singapore and Canada, intervened.

The fund was adversely affected by its direct exposure to Credit Suisse (5% at end-February 2023 vs. 6% for the Ice Bofa Coco index), and also as spreads widened sharply on financial issuers across the entire asset class (AT1 and Tier2) as of Monday 20 March.

The market then began to normalise and by early August had recovered most of the decline, although it took until mid-December 2023 for the spread to return to its level of 1 March.

On the legacy securities front, the most important news was the capitulation of three of the main 'legacy sceptics' (HSBC, BNP and DNB), which until then had publicly opposed the positions of their respective regulators on the treatment of legacy securities. These three banks argued that legacy tier 1 securities were still eligible for tier 2 and could be retained under the new regulatory framework. All three eventually capitulated and began to redeem their legacy securities (which DNB has completed). This enabled Groupama Axiom Legacy to make substantial capital gains on the legacy securities of these three issuers, but also drove up the prices of all similar legacy securities significantly, in the expectation that they would eventually be recalled by all issuers.

Despite the many legacy redemptions (and corresponding capital gains), our reinvestments over the year kept the portfolio structure's relatively stable. At the start of the year, the fund held 33.7% in AT1 debt(including some legacy AT1), 37.7% in legacy securities and the remainder in Tier2 and senior debt. At the end of the year, 36% of the fund was exposed to AT1 (including 12% of legacy AT1 that was not eligible for regulatory capital in the medium term), 31% to legacy securities and the remainder to senior and tier 2 debt.

On 29/02/2024, the fund had an average annualised yield to maturity of 7.71% and an average spread of 429 basis points for an average BB+

rating. Performance of the share classes of the G Fund - Legacy sub-fund:

Fund share class	ISIN	Performance over the period under review	Benchmark performance over the period under review
G FUND – LEGACY - IC EUR	LU1856264152	4.28	6.86
G FUND – LEGACY - JC EUR	LU1856264236	5.15	6.86

Past performance is not a reliable indicator of future performance.

G FUND – Legacy

Statement of net assets at 29/02/2024

	<i>Note</i>	<i>In EUR</i>
Assets		568,148.35
Securities portfolio at market value	2.2	531,102.82
<i>Cost</i>		529,087.78
Cash at bank		37,045.53
Liabilities		1,908.90
Management fees payable	3	135.90
Depository and sub-depositary fees payable	5	30.19
Administration fees payable	6	16.55
Subscription duty (<i>taxe d'abonnement</i>) payable	8	9.43
Other liabilities		1,716.83
Net asset value		566,239.45

G FUND – Legacy

Statement of operations and changes in net assets from 01/03/23 to 29/02/24

	<i>Note</i>	<i>In EUR</i>
Income		101,747.86
Net dividends on the securities portfolio		97,133.00
Bank interest earned		4,614.86
Expenses		18,877.39
Management fees	3	10,652.83
Depositary fees	5	521.72
Administrative fees	6	339.53
Legal expenses		136.09
Director remuneration		12.45
Subscription duty (<i>taxe d'abonnement</i>)	8	128.88
Other expenses	13	7,085.89
Net Income / Loss from investments		82,870.47
Net realised Profit / Loss on:		
- investments sold	2.2,2.3	-188,137.69
Net realised Profit / Loss		-105,267.22
Change in the net unrealised gain / (loss) on:		
- investments sold	2.2	83,969.33
Net increase / (decrease) in net assets from operations		-21,297.89
Subscriptions of accumulation shares		110,391.93
Redemptions of accumulation shares		-2,102,401.44
Net increase / (decrease) in assets		-2,013,307.40
Net assets at start of year		2,579,546.85
Net assets at end of year		566,239.45

G FUND – Legacy

Share data

		29/02/24	28/02/23	28/02/22
Total net assets	EUR	566,239.45	2,579,546.85	16,718,784.87
IC EUR shares - Accumulation				
Number of shares		202.087	2,449.294	16,535.540
Net asset value per share	EUR	996.05	955.21	1,001.19
JC EUR shares - Accumulation				
Number of shares		353.189	244.189	160.000
Net asset value per share	EUR	1,033.30	982.67	1,022.11

G FUND – Legacy

Change in the number of outstanding shares from 01/03/23 to 29/02/24

	Number of shares at 01/03/23	Number of shares issued	Number of shares redeemed	Number of shares at 29/02/24
IC EUR shares - Accumulation	2,449.294	0.000	2,247.207	202.087
JC EUR shares - Accumulation	244.189	109.000	0.000	353.189

G FUND – Legacy

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Collective investment undertakings			531,102.82	93.79
Shares/units in investment funds			531,102.82	93.79
France			531,102.82	93.79
GROUPAMA AXIOM LEGACY 21 FCP 0	EUR	589	531,102.82	93.79
Total securities portfolio			531,102.82	93.79

G FUND – Global Convertible Bonds

G FUND – Global Convertible Bonds

Board of Directors report

The 12 months from February 2023 to February 2024 were favourable for most asset classes, including global convertible bonds and equities and credit in particular. Equities posted particularly strong gains, thanks in large part to US stock indices and the 'Magnificent 7' (S&P +30.4%, Nasdaq +41.7%, Stoxx600 +10.2% and Eurostoxx50 +19%). High yield and investment grade bonds also posted solid gains: ICE BofA Global HY +11.2%, and ICE BofA Global Corp +6.8%. The Xover index narrowed 109 bps over the period, even though it had initially (in March) widened from 100 to 500 bps. 10-year US Treasuries were also very volatile, rising from 3.9% to 5% in October, to end the period at 4.3%. Similarly, the German 10-year yield rose from 2.7% to almost 3%, before falling back to 2.4%. Against this backdrop, the performance of global convertible bonds was satisfactory, with the Refinitiv Global Focus Hedged EUR index gaining 4.4% over the period. This is 44% of the 10.0% gain of the Russell 2000 index, which reflects the fact that CB issuers are mostly small-mid caps with a median market capitalisation of just over USD 5 billion and are more representative of the companies that make up the Russell 2000 index than those of the S&P 500 or the Nasdaq. The primary market also picked up in 2023, with \$80 billion of new issuance worldwide, which although still slightly below the average over the past 25 years, is twice as much as in 2022. The first two months of 2024 have also been active, particularly in the United States, with \$21 billion issued to date.

The fund's overweight and good selection in the information technology sector enabled it to outperform its benchmark, the Refinitiv Global Focus Euro Hedged index (+4.36%). **The fund's IC and GD share classes returned 6.28% and 6.53% respectively over the period.** The fund also benefited from good stock-selection in the industry and communication services sectors. The main positive contributors in relative terms were Palo Alto (US, cybersecurity), MongoDB (US, software), Zscaler (US, cybersecurity) and Hubspot (US, software). The main negative contributors were companies that were underweight in or absent from or portfolio, such as Carnival Corp (US, cruises), Uber (US, transport), Wayfair (US, retail) and MicroStrategy (US, software and bitcoin). The 'credit/options' bucket was a substantial positive contributor, with gains on options strategies in tourism(Booking), communication services (Alphabet) and electrification (Schneider). The performance of such issuers as EDF, Forvia and Renault enabled the credit bucket to also make a positive contribution. Hedges on equities and interest rates were neutral.

We have recently reduced our fund's equity exposure, which the sharp rise in equity markets over the past few months has brought in line with the benchmark index. We are also consolidating the portfolio's convexity with hedges. We are long on credit relative to our benchmark index and prefer bonds that could benefit from a poison put clause if redeemed. In terms of geographical allocation, we are overweight in Europe, neutral in the United States and underweight in Asia and Japan.

Outlook

After a satisfactory year, we continue to favour this asset class for the following reasons:

- We expect activity in the primary market to remain robust, which will stimulate interest and trading in convertible bonds. Higher borrowing costs make convertible bonds more attractive than traditional bond financing, since CBs enable their issuers to significantly reduce their interest expense and even eliminate their debt if their share price rises substantially.
- Convertible bond are still an attractive investment, with approximately 50% of our portfolio posting a positive return. Around 20% of the portfolio yields over 5% vs. just 8% of the components of our benchmark index.
- Convertible bonds are still attractively valued, in both absolute and relative terms. Europe and Asia are currently the cheapest regions.
- As for equities, we expect small- and mid-caps to catch up with large-caps. Given the exposure of convertible bonds to growth-oriented small/mid caps, the recovery of this segment made possible by the turnaround in central bank monetary policies should be good for convertible bonds.

Performance of the share classes of the G Fund – Global Convertible Bonds sub-fund:

Fund share class	ISIN	Performance over the period under review	Benchmark performance over the period under review
G FUND - GLOBAL CONVERTIBLE BONDS - GD	LU1856265472	6.53	4.36
G FUND - GLOBAL CONVERTIBLE BONDS - IC	LU1856265043	6.28	4.36
G FUND - GLOBAL CONVERTIBLE BONDS - NC	LU1856264822	5.53	4.36
G FUND - GLOBAL CONVERTIBLE BONDS - SC	LU1856265555	6.38	4.36
G FUND - GLOBAL CONVERTIBLE BONDS - VD	LU2293580655	6.93	4.36

Past performance is not a reliable indicator of future performance.

G FUND – Global Convertible Bonds

Statement of net assets at 29/02/2024

	<i>Note</i>	<i>In EUR</i>
Assets		102,796,803.10
Securities portfolio at market value	2.2	93,033,395.72
<i>Cost</i>		<i>92,484,588.51</i>
Options (long positions) at market value	2.6	815,742.51
<i>Options purchased at cost</i>		<i>1,058,749.42</i>
Cash at bank		7,502,654.17
Receivable on investments sold		940,698.09
Net unrealised gain on futures contracts	2.8	265,259.79
Net dividends receivable		1,406.66
Interest receivable on securities portfolio		237,646.16
Liabilities		1,493,075.04
Options (short positions) at market value	2.6	392,139.11
<i>Options written at cost</i>		<i>394,568.99</i>
Overdraft		61,168.60
Net unrealised loss on forward exchange contracts	2.7	893,636.52
Management fees payable	3	7,211.72
Depositary and sub-depositary fees payable	5	5,556.18
Administration fees payable	6	3,009.65
Performance fees payable	4	119,434.45
Subscription duty (<i>taxe d'abonnement</i>) payable	8	1,682.79
Other liabilities		9,236.02
Net asset value		101,303,728.06

G FUND – Global Convertible Bonds

Statement of operations and changes in net assets from 01/03/23 to 29/02/24

	<i>Note</i>	<i>In EUR</i>
Income		1,026,298.94
Net dividends on the securities portfolio		88,113.90
Net interest earned on bonds		787,016.22
Bank interest earned		150,909.80
Other income		259.02
Expenses		540,543.48
Management fees	3	87,221.91
Performance fees	4	119,434.45
Depositary fees	5	32,126.31
Administrative fees	6	39,652.27
Legal expenses		7,265.00
Transaction expenses	2,13.7	173,363.70
Director remuneration		715.40
Subscription duty (<i>taxe d'abonnement</i>)	8	9,792.00
Interest paid on bank overdraft		14,014.83
Interest paid on swaps		30,237.02
Bank expenses		36.40
Other expenses	13	26,684.19
Net Income / Loss from investments		485,755.46
Net realised Profit / Loss on:		
- investments sold	2.2,2.3	-768,275.28
- options	2.6	1,901,312.30
- forward exchange contracts	2.7	741,730.52
- futures	2.8	-98,624.47
- swaps	2.10	53,714.91
- currency	2.4	-434,857.11
Net realised Profit / Loss		1,880,756.33
Change in the net unrealised gain / (loss) on:		
- investments sold	2.2	3,780,485.47
- options	2.6	222,033.79
- forward exchange contracts	2.7	308,734.01
- futures	2.8	217,107.31
Net increase / (decrease) in net assets from operations		6,409,116.91
Dividends paid	10	-799,282.80
Subscriptions of accumulation shares		35,475.22
Subscriptions of distribution shares		356,008.02
Redemptions of accumulation shares		-28,820.22
Redemptions of distribution shares		-159,792.12
Net increase / (decrease) in assets		5,812,705.01
Net assets at start of year		95,491,023.05
Net assets at end of year		101,303,728.06

The appended notes are an integral part of these financial statements.

G FUND – Global Convertible Bonds

Share data

		29/02/24	28/02/23	28/02/22
Total net assets	EUR	101,303,728.06	95,491,023.05	88,079,654.55
NC EUR shares - Accumulation				
Number of shares		683.419	615.649	284.106
Net asset value per share	EUR	104.71	99.22	113.42
IC EUR shares - Accumulation				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	1,160.48	1,091.89	1,240.14
GD EUR shares - Distribution				
Number of shares		43,581.000	43,581.000	26,345.000
Net asset value per share	EUR	1,081.53	1,025.58	1,160.15
Dividend per share		10.56	-	42.54
SC EUR shares - Accumulation				
Number of shares		500.000	500.000	500.000
Net asset value per share	EUR	879.24	826.49	937.27
VD EUR shares - Distribution				
Number of shares		60,834.032	60,605.881	60,607.234
Net asset value per share	EUR	882.02	830.28	940.70
Dividend per share		5.60	2.20	-

G FUND – Global Convertible Bonds

Change in the number of outstanding shares from 01/03/23 to 29/02/24

	Number of shares at 01/03/23	Number of shares issued	Number of shares redeemed	Number of shares at 29/02/24
NC EUR shares - Accumulation	615.649	355.152	287.382	683.419
IC EUR shares - Accumulation	1.000	0.000	0.000	1.000
GD EUR shares - Distribution	43,581.000	0.000	0.000	43,581.000
SC EUR shares - Accumulation	500.000	0.000	0.000	500.000
VD EUR shares - Distribution	60,605.881	417.743	189.592	60,834.032

G FUND – Global Convertible Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			90,290,916.97	89.13
Equities			1,779,023.29	1.76
United States			1,779,023.29	1.76
BILL HOLDINGS INC	USD	8,000	468,179.09	0.46
EQT	USD	13,807	473,991.64	0.47
MICRON TECHNOLOGY INC	USD	10,000	836,852.56	0.83
Bonds			5,275,868.73	5.21
United States			2,574,994.23	2.54
DEXCOM INC 0.25 21-25 15/05S	USD	2,200,000	2,057,711.04	2.03
EVOLENT HEALTH 3.5 23-29 01/12S	USD	100,000	108,238.23	0.11
MERIT MEDICAL SYSTEM 3.0 23-29 01/02S	USD	400,000	409,044.96	0.40
France			1,444,131.00	1.43
CLARIANE 4.125 21-XX 15/06A	GBP	100,000	61,391.00	0.06
RENAULT SA 2.375 20-26 25/11A	EUR	500,000	481,555.00	0.48
SOITEC SA CV 0.0 20-25 01/10U	EUR	5,000	901,185.00	0.89
Luxembourg			768,736.00	0.76
LAGFIN SCA 3.5 23-28 08/06S	EUR	800,000	768,736.00	0.76
Spain			488,007.50	0.48
IBERDROLA FINANZAS S 0.8 22-27 07/12S	EUR	500,000	488,007.50	0.48
Floating-rate bonds			1,816,388.50	1.79
France			1,402,968.50	1.38
AIR FRANCE - KLM FL.R 22-XX 23/02Q23/02Q	EUR	500,000	529,832.50	0.52
EDF SA FL.R 22-XX 06/12A	EUR	800,000	873,136.00	0.86
Netherlands			413,420.00	0.41
ENCAVIS FINANCE BV FL.R 21-99 31/12S	EUR	500,000	413,420.00	0.41
Convertible bonds			81,419,636.45	80.37
United States			42,564,241.07	42.02
AKAMAI TECHNO CV 0.375 19-27 01/09S	USD	2,000,000	1,972,739.45	1.95
ALNYLAM PHARMAC CV 1.000 22-27 15/09S	USD	600,000	518,279.35	0.51
AXON ENTERPRISE INC CV 0.5 23-27 15/12S	USD	500,000	661,329.29	0.65
BILL HOLDINGS INC CV 0 21-27 01/04U	USD	1,500,000	1,154,299.31	1.14
BLACKLINE INC CV 0.00 21-26 15/03U	USD	850,000	701,734.05	0.69
CHEGG CV 0.00 20-26 01/09	USD	500,000	384,680.96	0.38
DATADOG INC CV 0.125 20-25 15/06S	USD	1,550,000	2,131,899.93	2.10
DEXCOM CV 0.375 23-28 15/05S	USD	600,000	540,529.51	0.53
DROPBOX INC CV 0.00 21-28 01/03U	USD	600,000	511,975.23	0.51
ENOVIS CORPORATIO CV 3.875 23-28 15/10S	USD	100,000	115,553.30	0.11
ENPHASE ENERGY INC CV 0 21-28 01/03U/03U	USD	400,000	321,848.17	0.32
FIVE9 INC CV 0.5 20-25 01/06S	USD	500,000	435,602.74	0.43
FORD MOTOR CO CV 0 21-26 15/03U/26 15/03U	USD	1,550,000	1,443,591.92	1.43
GLOBAL PAYMENTS CV 1.5 24-31 01/03S	USD	150,000	140,961.05	0.14
GUARDANT HEALTH CV 0.00 20-27 15/11U	USD	1,500,000	935,914.61	0.92
HALOZYME THERAPEUT CV 0.25 22-27 01/03SS	USD	750,000	611,383.59	0.60
HALOZYME THERAPEUT CV 22-28 15/08S	USD	600,000	535,678.05	0.53
HUBSPOT INC CV 0.375 20-25 01/06S	USD	700,000	1,427,297.51	1.41
IAC FINANCECO 3 CV 2 19-30 15/01S15/01S	USD	1,250,000	998,642.75	0.99
INSMED INC CV 0.750 21-28 01/06S	USD	600,000	604,227.70	0.60
INSULET CORP CV 0.375 20-26 01/09S	USD	1,050,000	970,746.66	0.96
IONIS PHARMACEUTI CV 1.75 23-28 15/06S	USD	500,000	494,640.29	0.49
IRONWOOD PHARMA 0.75 19-24 15/06S	USD	1,000,000	1,124,659.24	1.11

G FUND – Global Convertible Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
LUMENTUM HOLDINGS CV 0.50 20-26 15/12S	USD	600,000	489,411.82	0.48
LUMENTUM HOLDINGS CV 0.5 22-28 15/06S	USD	500,000	359,774.53	0.36
LYFT INC CV 1.50 20-25 15/05S	USD	500,000	442,928.43	0.44
MONGODB INC CV 0.25 20-26 14/01S	USD	400,000	791,102.89	0.78
NEXTERA ENERGY CV 0.00 20-25 15/11U	USD	1,300,000	1,062,722.82	1.05
NUTANIX INC CV 0.25 21-27 01/10S	USD	700,000	801,317.75	0.79
OKTA INC CV 0.375 21-26 15/06S	USD	1,200,000	1,026,168.27	1.01
ON SEMICONDUCTOR CV 0.5 23-29 01/03S	USD	500,000	467,499.88	0.46
PALO ALTO NETWORKS CV 0.375 20-25 01/06S	USD	350,000	1,010,091.95	1.00
PIONEER NATURAL CV 0.25 20-25 15/05S	USD	350,000	816,045.14	0.81
RAPID7 INC CV 0.25 21-27 15/03S	USD	1,000,000	841,177.28	0.83
REPLIGEN CORP 1.0 23-28 15/12S	USD	400,000	432,507.51	0.43
RINGCENTRAL INC CV 0 20-26 15/03U	USD	1,600,000	1,315,159.64	1.30
RIVIAN AUTOMOTIVE CV 3.625 23-30 15/10S	USD	1,500,000	974,060.90	0.96
SAREPTA THERAPEUTIC CV 1.25 23-27 16/09A	USD	800,000	859,488.98	0.85
SHIFT4 PAYMENTS CV 0.50 21-27 01/08S	USD	600,000	539,614.66	0.53
SHIFT4 PAYMENTS INC CV 0 20-25 15/12A12A	USD	500,000	546,132.70	0.54
SHOCKWAVE MEDICAL INCV 23-28 15/08S	USD	1,450,000	1,509,211.29	1.49
SNAP INC 0.75 19-26 01/08	USD	700,000	612,935.82	0.61
SNAP INC CV 0 21-27 01/05U0 21-27 01/05U	USD	500,000	371,323.29	0.37
SOLAREEDGE TECHNO CV 0 21-25 14/09U	USD	800,000	666,739.36	0.66
SPLUNK INC CV 1.125 20-27 15/12S	USD	2,000,000	1,825,772.76	1.80
TELADOC HEALTH CV 1.25 20-27 01/06S	USD	600,000	463,050.41	0.46
TETRA TECH INC CV 2.25 23-28 15/08S	USD	750,000	743,169.85	0.73
UNITY SOFTWARE CV 0.00 22-26 15/11U	USD	700,000	541,952.59	0.53
UPWORK INC CV 0.25 21-26 15/08S	USD	700,000	558,628.65	0.55
VAIL RESORTS IN CV 0.00 20-26 01/01U	USD	800,000	668,901.72	0.66
VARONIS SYSTEMS INC CV 1.25 20-25 15/08S	USD	350,000	550,973.06	0.54
WAYFAIR INC CV 3.25 23-27 15/09S	USD	500,000	559,753.73	0.55
WINNEBAGO INDS 3.25 24-30 15/01S	USD	800,000	787,949.92	0.78
WORKIVA INC CV 1.25 23-28 15/08S	USD	500,000	430,695.84	0.43
ZSCALER INC CV 0.125 21-25 01/07S	USD	500,000	759,762.97	0.75
France			14,279,807.06	14.10
AIR FRANCE KLM CV 0.125 19-26 25/03A	EUR	60,000	1,072,403.11	1.06
BNP PARIBAS SA CV 0 22-25 13/05U5 13/05U	EUR	1,000,000	1,109,630.00	1.10
FNAC DARTY SA CV 0.25 21-27 23/03A	EUR	10,000	704,134.41	0.70
NEOEN SPA CV 2.875 22-27 14/09S	EUR	600,000	539,451.00	0.53
NEXITY SA CV 0.25 18-25 02/03S	EUR	25,000	1,612,488.57	1.59
NEXITY SA CV 0.875 21-28 19/04S	EUR	20,000	718,640.00	0.71
ORPEA CV 2.00 24-31 07/02A	EUR	500,000	517,340.00	0.51
SAFRAN SA CV 0.00 21-28 01/04U	EUR	5,000	1,039,632.50	1.03
SCHNEIDER ELECTRIC CV 1.97 23-30 27/11S	EUR	3,000,000	3,449,445.00	3.41
SELENA SARL CV 0.00 20-25 25/06U	EUR	5	472,120.00	0.47
SPIE CV 2.0 23-28 17/01S	EUR	1,000,000	1,097,130.00	1.08
UBISOFT CV 2.875 23-31 05/12S	EUR	600,000	546,081.00	0.54
VOLTALIA SA CV 21-25 13/01A	EUR	10,000	299,026.47	0.30
WORLDLINE SA CV 0.00 20-25 30/07	EUR	10,000	1,102,285.00	1.09
Israel			4,220,690.76	4.17
CYBERARK SOFTWARE LTD CV 0 20-24 15/11U	USD	1,000,000	1,566,880.75	1.55
NICE LTD CV 0 20-25 15/09A 20-25 15/09U	USD	2,000,000	1,889,044.96	1.86
WIX.COM LTD CV 0 20-25 15/08U0-25 15/08U	USD	900,000	764,765.05	0.75
United Kingdom			4,052,378.29	4.00
BARCLAYS BK CV 1.0 24-29 16/02S	USD	2,000,000	2,009,665.94	1.98
IMMUNOCORE HOLDINGS 2.5 24-30 01/02S	USD	100,000	97,762.79	0.10
INTL CONSO AIRLINE CV 1.125 21-28 18/05S	EUR	1,000,000	896,610.00	0.89
JET2 PLC CV 1.625 21-26 10/06S	GBP	900,000	1,048,339.56	1.03

G FUND – Global Convertible Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Netherlands			2,989,327.72	2.95
BASIC FIT NV CV 1.5 21-28 17/06S	EUR	500,000	453,320.00	0.45
DAVIDE CAMPARI-MI CV 2.375 24-29 17/01S	EUR	500,000	515,072.50	0.51
JUST EAT TAKEAWAY CV 0.625 21-28 09/02S	EUR	500,000	384,437.50	0.38
QIAGEN NV CV 0.00 20-27 17/12U	USD	800,000	687,867.67	0.68
QIAGEN NV CV 1 18-24 13/11S	USD	1,000,000	948,630.05	0.94
Spain			2,632,787.50	2.60
AMADEUS IT GROUP SA CV 1.5 20-25 09/04SS	EUR	700,000	767,168.50	0.76
CELLNEX TELECOM SA CV 0.50 19-28 05/07A	EUR	1,800,000	1,865,619.00	1.84
South Korea			2,519,744.95	2.49
LG CHEM CV1.25 23-28 18/07S	USD	1,000,000	886,097.12	0.87
SK HYNIX CV 1.75 23-30 11/04Q	USD	1,200,000	1,633,647.83	1.61
German			2,423,978.00	2.39
DEUTSCHE LUFTHANSA CV 2 20-25 17/11S/11S	EUR	1,000,000	1,025,250.00	1.01
SGL CARBON AG CV 5.75 23-28 28/06S	EUR	600,000	604,980.00	0.60
TUI AG CV 5.00 21-28 16/04S	EUR	800,000	793,748.00	0.78
Switzerland			1,680,328.97	1.66
STMICROELECTRONIC CV 0.0001 17-27 04/08S	USD	1,600,000	1,680,328.97	1.66
Austria			962,860.00	0.95
VOESTALPHOL AG CV 2.75 23-28 28/04S	EUR	1,000,000	962,860.00	0.95
Belgium			915,840.00	0.90
FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	500,000	445,480.00	0.44
UMICORE SA CV 0.00 20-25 23/06U	EUR	500,000	470,360.00	0.46
Mexico			791,268.00	0.78
FOME EC CV 2.625 23-26 24/02A	EUR	800,000	791,268.00	0.78
Italy			718,368.00	0.71
PIRELLI AND C SPA CV 0.00 20-25 22/12U	EUR	700,000	718,368.00	0.71
Japan			668,016.13	0.66
JFE HOLDINGS INC CV 0.0 23-28 28/09U	JPY	100,000,000	668,016.13	0.66
Other securities			1,914,030.91	1.89
Convertible bonds			1,914,030.91	1.89
Italy			687,951.00	0.68
SAIPEM SPA CV 2.875 23-29 11/09S	EUR	600,000	687,951.00	0.68
Germany			647,544.00	0.64
BECHTLE AG CV 2.0 23-30 08/12S	EUR	600,000	647,544.00	0.64
Japan			578,535.91	0.57
ANA HOLDINGS INC CV 21-31 10/12U	JPY	80,000,000	578,535.91	0.57
Collective investment undertakings			828,447.84	0.82
Shares/units in investment funds			828,447.84	0.82
Ireland			828,447.84	0.82
ISHS HY CORP BD EUR	EUR	8,812	828,447.84	0.82
Total securities portfolio			93,033,395.72	91.84

**G FUND – Alpha Fixed Income Plus (ex Short
Term Absolute Return)**

G FUND – Alpha Fixed Income Plus (précédemment Short Term Absolute Return)

Board of Directors report

February 23

We made substantial profits on three pair trading strategies using CDS, one of which was added to the portfolio in February, one of which was sold. Our purchase of issues offering attractive premiums also made a significant contribution to performance.

March 23

Our idiosyncratic alpha strategies paid off, in particular an AstraZeneca/Basf pair trade and also a long Netflix vs. X-over on which we took profits when the streaming platform was re-rated investment grade as we expected.

April 23

We made some gains on spread swaps and on a British Telecom/Telefonica pair trade.

May 23

During the month, we posted gains by adjusting our portfolio of credit-index-hedged bonds in accordance with primary market issuance and bases. We also made a marginal gain on a Telefonica/BT pair trade.

June 23

Although we succeeded in generating a positive return, thanks to our technical positioning and rigorous selection, the hoped-for rebound in bases failed to materialise.

July 23

The normalisation of bases we were expecting still failed to materialise. Since Gafi Plus is structurally long on bases, this trend is penalising the fund.

August 23

Our idiosyncratic strategies failed to enhance performance. We did, however, make some gains on issue premiums at the end of the month, in particular on Volkswagen's first 'green' perpetual bond and Engie's 19-year bond.

September 23

We made gains in the primary market, particularly on the Sartorius and Rewe issues, and on a Volkswagen 'green' perpetual bond. Arbitrage trades long on Belgian debt vs. OATs and on Bunds vs. BTPs were also profitable.

October 23

Gafi Plus chalked up numerous modest gains, with no major contributors to performance. Of note was a gain on Sabadell paper following a rating upgrade. Finally, we took profits on a relative value trade between Belgium and France.

November 23

We succeeded in posting alpha gains on credit, particularly on primary market transactions. We especially profited on the increased demand for offerings that are traditionally most sought-after during market rallies.

December 23

We were able to generate some positive returns on the money-market bucket of our portfolio. Our upgrade bet on Sabadell t2 also paid off. Finally, bond picking within our alpha bucket was profitable, particularly on TVO, JDE and JC Decaux.

January 24

We made some gains by exploiting technical market factors. Our positions in BPCE and Crédit Agricole Senior also contributed positively. Lastly, our long position on the Italian basis price was profitable.

February 24

We are using the primary market to establish positions in the most sought-after segments, such as issues with excellent long-term credit ratings, and also higher beta at intermediate maturities.

Performance:

Fund share class	ISIN	Performance over the period under review
G FUND - ALPHA FIXED INCOME PLUS GD	LU1891751247	5.97
G FUND - ALPHA FIXED INCOME PLUS IC	LU2550878602	5.54
G FUND - ALPHA FIXED INCOME PLUS NC	LU1891750868	5.4

The fund's performance over the past year is not a reliable indicator of future returns.

G FUND – Alpha Fixed Income Plus (formerly Short Term Absolute Return)

Statement of net assets at 29/02/2024

	Note	In EUR
Assets		148,626,795.06
Securities portfolio at market value	2.2	93,965,836.58
Cost		93,534,002.88
Options (long positions) at market value	2.6	63,990.00
Options purchased at cost		66,676.00
Cash at bank		8,160,465.22
Receivable on investments sold		44,640,382.91
Receivable on swaps		443,059.40
Net unrealised gain on forward exchange contracts	2.7	5,892.15
Net unrealised gain on swaps	2.10	138,078.46
Net dividends receivable		162,648.08
Interest receivable on securities portfolio		898,760.53
Interest receivable on swaps		147,681.73
Liabilities		54,187,847.39
Overdraft		296,801.93
Payable on investments purchased		52,685,629.78
Payable on swaps		842,219.14
Net unrealised loss on futures contracts	2.8	53,505.67
Management fees payable	3	29,239.75
Depositary and sub-depositary fees payable	5	4,338.03
Administration fees payable	6	2,370.97
Performance fees payable	4	104,945.24
Subscription duty (<i>taxe d'abonnement</i>) payable	8	1,589.57
Interest payable on swaps		161,437.21
Other liabilities		5,770.10
Net asset value		94,438,947.67

G FUND – Alpha Fixed Income Plus (formerly Short Term Absolute Return)

Statement of operations and changes in net assets from 01/03/23 to 29/02/24

	Note	In EUR
Income		2,713,201.67
Net dividends on the securities portfolio		96,495.95
Net interest earned on bonds and money-market instruments		1,804,867.99
Interest earned on swaps		673,257.30
Bank interest earned		136,577.58
Other income		2,002.85
Expenses		1,609,115.34
Management fees	3	200,660.42
Performance fees	4	104,945.24
Depositary fees	5	23,121.66
Administrative fees	6	13,522.33
Legal expenses		9,275.94
Transaction expenses	2,13.7	18,606.93
Director remuneration		516.17
Subscription duty (<i>taxe d'abonnement</i>)	8	7,105.68
Interest paid on bank overdraft		18,809.94
Interest paid on swaps		1,183,765.98
Bank expenses		10,352.40
Other expenses	13	18,432.65
Net Income / Loss from investments		1,104,086.33
Net realised Profit / Loss on:		
- investments sold	2.2,2.3	1,306,651.79
- options	2.6	89,035.00
- forward exchange contracts	2.7	53,442.99
- futures	2.8	437,280.25
- swaps	2.10	358,587.85
- currency	2.4	-70,646.29
Net realised Profit / Loss		3,278,437.92
Change in the net unrealised gain / (loss) on:		
- investments sold	2.2	933,519.84
- options	2.6	-2,686.00
- forward exchange contracts	2.7	14,415.16
- futures	2.8	-172,052.80
- swaps	2.10	-180,678.62
Net increase / (decrease) in net assets from operations		3,870,955.50
Dividends paid	10	-1,541,700.00
Subscriptions of accumulation shares		43,714,727.79
Subscriptions of distribution shares		3,948,280.00
Redemptions of accumulation shares		-16,652,004.68
Redemptions of distribution shares		-3,948,280.00
Net increase / (decrease) in assets		29,391,978.61
Net assets at start of year		65,046,969.06
Net assets at end of year		94,438,947.67

The appended notes are an integral part of these financial statements.

G FUND – Alpha Fixed Income Plus (formerly Short Term Absolute Return)

Share data

		29/02/24	28/02/23	28/02/22
Total net assets	EUR	94,438,947.67	65,046,969.06	81,191,463.46
NC EUR shares - Accumulation				
Number of shares		2,631.000	1.000	1.000
Net asset value per share	EUR	106.52	101.06	98.24
IC EUR shares - Accumulation				
Number of shares		-	-	25,206.523
Net asset value per share	EUR	-	-	997.99
IC EUR shares - Accumulation (ex I2C EUR)				
Number of shares		43,992.817	30,692.081	-
Net asset value per share	EUR	1,065.15	1,009.28	-
OAC EUR shares - Accumulation				
Number of shares		-	-	8,107.329
Net asset value per share	EUR	-	-	981.08
OSC EUR shares - Accumulation				
Number of shares		7,468.592	-	-
Net asset value per share	EUR	1,003.24	-	-
GD EUR shares - Distribution				
Number of shares		30,000.000	30,000.000	30,000.000
Net asset value per share	EUR	976.74	972.05	989.65
Dividend per share		51.39	5.60	2.83
SC EUR shares - Accumulation				
Number of shares		10,297.000	4,998.588	18,498.588
Net asset value per share	EUR	1,020.16	981.99	994.24

G FUND – Alpha Fixed Income Plus (formerly Short Term Absolute Return)

Change in the number of outstanding shares from 01/03/23 to 29/02/24

	Number of shares at 01/03/23	Number of shares issued	Number of shares redeemed	Number of shares at 29/02/24
NC EUR shares - Accumulation	1.000	2,630.000	0.000	2,631.000
IC EUR shares - Accumulation (ex I2C EUR)	30,692.081	24,644.756	11,344.020	43,992.817
OSC EUR shares - Accumulation	0.000	7,468.592	0.000	7,468.592
GD EUR shares - Distribution	30,000.000	4,000.000	4,000.000	30,000.000
SC EUR shares - Accumulation	4,998.588	10,297.000	4,998.588	10,297.000

G FUND – Alpha Fixed Income Plus (ex Short Term Absolute Return)

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			67,835,479.48	71.83
Bonds			31,803,710.48	33.68
United States			9,549,700.48	10.11
AUTOLIV INC 3.6250 24-29 07/08A	EUR	600,000	595,335.00	0.63
COTY INC 3.875 21-26 16/06S	EUR	2,000,000	1,985,660.00	2.10
FORD MOTOR CREDIT CO 1.355 18-25 07/02A	EUR	2,000,000	1,946,940.00	2.06
FORTIVE 3.7 24-29 15/08A	EUR	1,400,000	1,404,319.00	1.49
HONEYWELL INTL 3.75 24-36 01/03A	EUR	2,800,000	2,777,334.00	2.94
UNITED STATES 0.125 21-31 15/07S	USD	900,000	840,112.48	0.89
Italy			7,061,469.50	7.48
AUTOSTRATE 2 21-30 15/01A	EUR	750,000	665,227.50	0.70
CA ITALIA SPA 3.5 24-33 15/07A	EUR	200,000	200,042.00	0.21
ITALY 4.2 23-34 01/03S	EUR	6,000,000	6,196,200.00	6.56
Luxembourg			2,413,787.50	2.56
LOGICOR FINANCING 0.75 19-24 15/07A/07A	EUR	500,000	493,347.50	0.52
TRATON FINANCE LUXEM 0.125 21-25 24/03A	EUR	2,000,000	1,920,440.00	2.03
France			2,235,787.00	2.37
BNP PARIBAS 1.00 17-24 29/11A	EUR	300,000	292,905.00	0.31
ILIAD SA 1.875 18-25 25/04A	EUR	1,100,000	1,067,517.00	1.13
JCDECAUX SE 1.6250 22-30 07/02A	EUR	1,000,000	875,365.00	0.93
Denmark			1,995,387.50	2.11
A.P. MOELLER - MAERSK 3.75 24-32 05/03A	EUR	1,500,000	1,501,072.50	1.59
GN GREAT NORDIC LTD 0.00 19-24 21/05U	EUR	500,000	494,315.00	0.52
Germany			1,714,528.00	1.82
NORDRHEIN-WESTFALEN 3.4 23-73 07/03A	EUR	1,600,000	1,714,528.00	1.82
Netherlands			1,442,673.00	1.53
NN GROUP NV 4.375 14-XX 13/06A	EUR	1,000,000	998,865.00	1.06
OCP SA 5.625 14-24 25/04S	EUR	450,000	443,808.00	0.47
Netherlands Antilles			1,190,340.00	1.26
PLUXEE NV 3.75 24-32 04/09A	EUR	1,200,000	1,190,340.00	1.26
Indonesia			991,550.00	1.05
INDONESIA 2.15 17-24 18/07A	EUR	1,000,000	991,550.00	1.05
Finland			931,653.00	0.99
TEOLLISUUDEN VO 4.7500 23-30 01/06A	EUR	900,000	931,653.00	0.99
Spain			895,464.00	0.95
EDP SERVICIOS F 3.5000 24-30 16/07A	EUR	900,000	895,464.00	0.95
Ireland			493,642.50	0.52
BANK OF IRELAND GRP 2.375 19-29 14/10A	EUR	500,000	493,642.50	0.52
Norway			399,332.00	0.42
NASSA TOPCO 2.875 17-24 06/04S	EUR	400,000	399,332.00	0.42
Sweden			294,513.00	0.31
SWEDISH MATCH AB 0.875 16-24 23/09A	EUR	300,000	294,513.00	0.31
United Kingdom			193,883.00	0.21
DRAX FINCO PLC 2.6250 20-25 01/11S	EUR	200,000	193,883.00	0.21
Floating-rate bonds			32,858,372.72	34.79
Spain			6,467,310.00	6.85
ABANCA CORP BANCARIA FL.R 19-30 07/04A	EUR	400,000	395,320.00	0.42

G FUND – Alpha Fixed Income Plus (ex Short Term Absolute Return)

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
BANCO BILBAO VIZCAYA FL.R 19-XX 29/06Q	EUR	2,000,000	2,001,990.00	2.12
CAIXABANK SA FL.R 18-30 17/04A	EUR	1,000,000	972,870.00	1.03
IBERCAJA BANCO S.A.U FL.R 20-30 23/01A	EUR	300,000	288,876.00	0.31
IBERCAJA FL.R 24-28 30/07A	EUR	800,000	804,344.00	0.85
SANTANDER CONSUMER FL.R 23-25 14/03Q	EUR	2,000,000	2,003,910.00	2.12
France			6,444,811.50	6.82
ARKEMA SA FL.R 19-XX 17/09A	EUR	600,000	594,996.00	0.63
AXA SA FL.R 14-XX 07/11A	EUR	1,000,000	995,365.00	1.05
BNP PARIBAS SA FL.R 19-25 15/07A	EUR	700,000	691,404.00	0.73
BPCE ISSUER FL.R 24-36 26/02A	EUR	700,000	704,707.50	0.75
CNP ASSURANCES FL.R 14-45 05/06A	EUR	800,000	798,712.00	0.85
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	EUR	700,000	687,547.00	0.73
EDF SA FL.R 18-XX 04/10A	EUR	1,000,000	993,790.00	1.05
TOTALENERGIES SE FL.R 15-XX 26/02A	EUR	1,000,000	978,290.00	1.04
Netherlands			3,364,480.00	3.56
GAS NAT FENOSA FL.R 15-49 29/12A	EUR	1,000,000	998,845.00	1.06
IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	1,000,000	988,840.00	1.05
KONINKLIJKE KPN NV FL.R 19-XX 08/02A	EUR	800,000	781,352.00	0.83
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	600,000	595,443.00	0.63
Italy			3,295,969.53	3.49
ENEL SPA FL.R 19-80 24/05A	EUR	1,000,000	987,490.00	1.05
INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	1,000,000	1,003,570.00	1.06
INTESA SANPAOLO FL.R 19-24 04/03A	EUR	615,000	615,329.03	0.65
UNICREDIT SPA FL.R 19-29 23/09A	EUR	700,000	689,580.50	0.73
Belgium			2,601,261.00	2.75
KBC GROUPE SA FL.R 19-24 05/03S	EUR	2,600,000	2,601,261.00	2.75
Switzerland			2,475,557.50	2.62
CREDIT SUISSE GROUP FL.R 20-26 02/04A	EUR	1,500,000	1,485,967.50	1.57
UBS GROUP INC FL.R 17-25 17/07A	EUR	1,000,000	989,590.00	1.05
Ireland			2,393,802.00	2.53
AIB GROUP PLC FL.R 19-29 19/11A	EUR	400,000	391,932.00	0.42
PERMANENT TSB GROUP FL.R 22-25 30/06A	EUR	2,000,000	2,001,870.00	2.12
United Kingdom			2,094,778.00	2.22
AVIVA PLC FL.R 14-44 03/07A	EUR	1,100,000	1,095,413.00	1.16
BARCLAYS PLC FL.R 20-25 02/04A	EUR	1,000,000	999,365.00	1.06
Luxembourg			996,619.26	1.06
HOLCIM FINANCE LUX FL.R 19-XX 05/07A/12A	EUR	1,002,000	996,619.26	1.06
Portugal			980,235.00	1.04
BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	1,000,000	980,235.00	1.04
Greece			774,202.95	0.82
NATIONAL BANK G FL.R 19-29 18/07A	EUR	765,000	774,202.95	0.82
Austria			502,587.50	0.53
RAIFFEISEN BANK INT FL.R 24-29 21/08A	EUR	500,000	502,587.50	0.53
Denmark			466,758.48	0.49
JYSKE BANK DNK FL.R 22-26 11/04A	EUR	464,000	466,758.48	0.49
Convertible bonds			3,173,396.28	3.36
France			3,173,396.28	3.36
AIR FRANCE KLM CV 0.125 19-26 25/03A	EUR	122,131	2,182,894.41	2.31
NEXITY SA CV 0.25 18-25 02/03S	EUR	6,000	386,997.26	0.41
UBISOFT ENTERTA CV 0.0 19-24 24/09U	EUR	1,807	201,831.96	0.21
WORLDLINE SA CV 0.00 20-25 30/07	EUR	3,644	401,672.65	0.43

G FUND – Alpha Fixed Income Plus (ex Short Term Absolute Return)

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Other marketable securities			7,192,186.50	7.62
Bonds			7,192,186.50	7.62
United Kingdom			3,799,476.00	4.02
OMNICOM FINANCE 3.7 24-32 06/03A	EUR	2,200,000	2,195,204.00	2.32
SEVERN TRENT WATER U 4.0 24-34 05/03A	EUR	1,600,000	1,604,272.00	1.70
United States			1,494,112.50	1.58
BOOKING 4.0 24-44 01/03A	EUR	1,500,000	1,494,112.50	1.58
France			1,107,414.00	1.17
CA 4.125 24-36 26/02A	EUR	1,100,000	1,107,414.00	1.17
Luxembourg			791,184.00	0.84
TRATON FINANCE LUXEM 0 21-24 14/06A	EUR	800,000	791,184.00	0.84
Money-market instruments			17,808,295.04	18.86
Commercial paper, certificates of deposit and debt securities			17,808,295.04	18.86
France			11,896,754.69	12.60
ACCOR SA ZCP 220724	EUR	2,000,000	1,959,687.15	2.08
COMP PLAS OMNI SE ZCP 11-04-24	EUR	2,000,000	1,978,654.78	2.10
FORVIA 0.62 150424	EUR	1,000,000	1,000,012.74	1.06
FORVIA ZCP 050424	EUR	1,000,000	993,797.96	1.05
ILIAD SA ZCP 190324	EUR	3,000,000	2,989,316.96	3.17
NEXANS SA ZCP 280324	EUR	2,000,000	1,985,810.92	2.10
ORANO ZCP 230524	EUR	1,000,000	989,474.18	1.05
Germany			1,994,349.34	2.11
CONTINENTAL AG ZCP 280324	EUR	2,000,000	1,994,349.34	2.11
Spain			1,959,188.66	2.07
BANCO BILBAO VIZCAYA ZCP 210624	EUR	2,000,000	1,959,188.66	2.07
United Kingdom			1,958,002.35	2.07
IMPERIAL BRANDS FIN ZCP 150824	EUR	2,000,000	1,958,002.35	2.07
Collective investment undertakings			1,129,875.56	1.20
Shares/units in investment funds			1,129,875.56	1.20
France			1,129,875.56	1.20
GROUPAMA CDT EUR CT VAR -I- CAP	EUR	352	1,119,459.18	1.19
GROUPAMA ULTRA SHORT TERM BOND IC C	EUR	1	10,416.38	0.01
Total securities portfolio			93,965,836.58	99.50

G FUND – Global Disruption (ex World (R)Evolution)

G FUND – Global Disruption (ex World (R)Evolutions)

Board of Directors report

The year under review was initially marked by market tensions arising from the US regional banking crisis and Credit Suisse. The situation was however quickly brought under control by the swift action of the Federal Reserve and UBS, as the prospects for artificial intelligence buoyed investor confidence, thus offsetting concerns about the persistence of inflation, the deterioration of Europe's economy, and mounting tensions in the Middle East. The fall in inflation and the Fed's change of tone enabled the MSCI World index to post an impressive gain of 22.46% over the financial year, from 28/02/2023 to 29/02/2024.

The best-performing sectors of the MSCI World index over the year were IT, communication services (which includes internet stocks) and consumer discretionary. Conversely, utilities, consumer staples and real estate underperformed.

The portfolios top-3 contributors to performance were Broadcom (+119% in EUR), MongoDB (+109%) and Novo Nordisk (+66%). The three largest negative contributors were Teck Resources (-3.9%), Sartorius Stedim (-17%) and the absence of Meta ex Facebook (+175%).

Among other purchases, we bought Nvidia, a leader in AI and Palo Alto Networks, a leader in cybersecurity, and added to Cyberark, which is also set to benefit from the growing need for IT security. We also took positions in Vertex Pharmaceutical and XPO (transport). Our largest disposals were Norfolk Southern and NCR Voyix. We also sold SVB Financial, given the extremely difficult situation of this major Silicon Valley bank. Finally, we tendered our shares in biotech company Seagen for its acquisition by Pfizer.

Performance of the share classes of the G Fund – Global Disruption sub-fund:

Fund share class	ISIN	Performance over the period under review	Benchmark performance over the period under review
G FUND - GLOBAL DISRUPTION - IC	LU1897556350	31.2	22.46
G FUND - GLOBAL DISRUPTION - IC - USD	LU1897556434	33.87	24.96
G FUND - GLOBAL DISRUPTION - NC	LU1897556517	30.22	22.46
G FUND - GLOBAL DISRUPTION - OAD	LU1897556608	32.16	22.46
G FUND - GLOBAL DISRUPTION - RC	LU1897556780	31.05	22.46

The fund's performance over the past year is not a reliable indicator of future returns.

G FUND – Global Disruption (ex World (R)Evolutions)

Statement of net assets at 29/02/2024

	<i>Note</i>	<i>USD</i>
Assets		237,158,333.97
Securities portfolio at market value	2.2	234,534,715.95
<i>Cost</i>		183,600,695.22
Cash at bank		1,892,265.94
Receivable on subscriptions		684,197.15
Net dividends receivable		42,214.29
Other assets		4,940.64
Liabilities		2,613,887.77
Payable on investments purchased		471,121.07
Payable on redemptions		88,265.62
Management fees payable	3	235,376.19
Depositary and sub-depositary fees payable	5	13,702.40
Administration fees payable	6	7,422.15
Performance fees payable	4	1,769,368.25
Subscription duty (<i>taxe d'abonnement</i>) payable	8	13,200.50
Other liabilities		15,431.59
Net asset value		234,544,446.20

G FUND – Global Disruption (ex World (R)Evolution)

Statement of operations and changes in net assets from 01/03/23 to 29/02/24

	<i>Note</i>	<i>USD</i>
Income		1,219,498.33
Net dividends on the securities portfolio		1,129,147.34
Bank interest earned		90,255.03
Other income		95.96
Expenses		4,595,746.51
Management fees	3	2,132,751.93
Performance fees	4	1,769,368.25
Depositary fees	5	69,523.35
Administrative fees	6	104,054.21
Legal expenses		19,107.27
Transaction expenses	2,13.7	384,819.60
Director remuneration		1,715.32
Subscription duty (<i>taxe d'abonnement</i>)	8	71,998.74
Other expenses	13	42,407.84
Net Income / Loss from investments		-3,376,248.18
Net realised Profit / Loss on:		
- investments sold	2.2,2.3	24,555,631.40
- forward exchange contracts	2.7	-521,197.27
- currency	2.4	628,421.80
Net realised Profit / Loss		21,286,607.75
Change in the net unrealised gain / (loss) on:		
- investments sold	2.2	38,979,883.63
Net increase / (decrease) in net assets from operations		60,266,491.38
Dividends paid	10	-172,219.77
Subscriptions of accumulation shares		269,384,471.07
Subscriptions of distribution shares		63,354,621.02
Redemptions of accumulation shares		-265,905,252.68
Redemptions of distribution shares		-35,214,992.71
Net increase / (decrease) in assets		91,713,118.31
Net assets at start of year		142,831,327.89
Net assets at end of year		234,544,446.20

G FUND – Global Disruption (ex World (R)Evolutions)

Share data

		29/02/24	28/02/23	28/02/22
Total net assets	USD	234,544,446.20	142,831,327.89	107,044,128.77
EC EUR shares - Accumulation				
Number of shares		29,616.352	-	-
Net asset value per share	EUR	131.00	-	-
NC EUR shares - Accumulation				
Number of shares		502,660.196	167,773.805	93,345.602
Net asset value per share	EUR	248.05	190.49	195.33
IC EUR shares - Accumulation				
Number of shares		17,660.340	9,518.031	10,631.000
Net asset value per share	EUR	2,194.98	1,672.98	1,700.21
IC USD shares - Accumulation				
Number of shares		101.000	76.000	51.000
Net asset value per share	USD	2,442.31	1,824.33	1,964.20
RC EUR shares - Accumulation				
Number of shares		1,246.842	157.426	157.426
Net asset value per share	EUR	219.47	167.47	170.44
OC EUR shares - Accumulation				
Number of shares		-	45,506.271	27,238.430
Net asset value per share	EUR	-	1,562.72	1,578.17
OAD EUR shares - Distribution				
Number of shares		22,699.877	-	-
Net asset value per share	EUR	2,065.24	-	-
OSD EUR shares - Distribution				
Number of shares		2,002.361	-	-
Net asset value per share	EUR	1,012	-	-
GD EUR shares - Distribution				
Number of shares		-	8,442.476	8,442.476
Net asset value per share	EUR	-	1,839.51	1,882.30
Dividend per share		18.47	16.13	42.88

G FUND – Global Disruption (ex World (R)Evolution)

Change in the number of outstanding shares from 01/03/23 to 29/02/24

	Number of shares at 01/03/23	Number of shares issued	Number of shares redeemed	Number of shares at 29/02/24
EC EUR shares - Accumulation	0.000	39,419.821	9,803.469	29,616.352
NC EUR shares - Accumulation	167,773.805	990,065.628	655,179.237	502,660.196
IC EUR shares - Accumulation	9,518.031	8,329.115	186.806	17,660.340
IC USD shares - Accumulation	76.000	25.000	0.000	101.000
RC EUR shares - Accumulation	157.426	1,089.416	0.000	1,246.842
OC EUR shares - Accumulation	45,506.271	13,936.193	59,442.464	0.000
OAD EUR shares - Distribution	0.000	26,938.318	4,238.441	22,699.877
OSD EUR shares - Distribution	0.000	2,002.361	0.000	2,002.361
GD EUR shares - Distribution	8,442.476	2,460.480	10,902.956	0.000

G FUND – Global Disruption (ex World (R)Evolutions)

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in USD)	% of net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			230,622,587.59	98.33
Equities			230,622,587.59	98.33
United States			166,909,454.64	71.16
ADVANCED MICRO DEVICES INC - REG SHS	USD	19,477	3,749,906.81	1.60
ALNYLAM PHARMACEUTICALS INC	USD	16,098	2,432,246.82	1.04
BAKER HUGHES RG-A REGISTERED SHS -A-	USD	277,206	8,201,027.80	3.50
BROADCOM INC - REGISTERED SHS	USD	10,907	14,184,444.43	6.05
CADENCE DESIGN SYSTEMS INC - REG SHS	USD	39,093	11,899,127.34	5.07
COMCAST CORP -A-	USD	37,074	1,588,620.90	0.68
DENALI THRPTCS - REG SHS	USD	36,139	714,829.42	0.30
HCA HEALTHCARE INC - REG SHS	USD	26,510	8,263,167.00	3.52
INTUITIVE SURGICAL INC - REG SHS	USD	29,292	11,294,995.20	4.82
IONIS PHARMACEUTICALS NEW	USD	108,053	4,885,076.13	2.08
MADRIGAL PHARMACEUTICALS INC	USD	9,154	2,162,174.80	0.92
MICROSOFT CORP - REG SHS	USD	26,813	11,090,929.32	4.73
MODERNA INC	USD	11,656	1,075,149.44	0.46
MONGODB INC	USD	18,371	8,222,492.18	3.51
MOTOROLA SOLUTIONS INC	USD	32,625	10,778,973.75	4.60
NCR VOYIX	USD	52,372	765,154.92	0.33
NVIDIA CORP	USD	14,953	11,829,617.36	5.04
PALO ALTO NETWORKS	USD	36,238	11,253,710.90	4.80
REGENERON PHARMACEUTICALS INC	USD	11,179	10,799,920.11	4.60
T-MOBILE US INC - REG SHS	USD	32,535	5,312,965.50	2.27
UNITEDHEALTH GROUP INC - REG SHS	USD	18,598	9,179,972.80	3.91
VERTEX PHARMACEUTICALS INC - REG SHS	USD	11,307	4,757,307.18	2.03
WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	41,967	8,559,169.65	3.65
XPO INC	USD	32,484	3,908,474.88	1.67
Netherlands			14,301,707.28	6.10
ARGENX SE	EUR	5,172	1,920,849.15	0.82
ASML HOLDING NV - BEARER/REG SHS	EUR	13,143	12,380,858.13	5.28
Canada			14,240,036.42	6.07
BAUSCH HEALTH - REGISTERED SHS	USD	335,868	3,153,561.22	1.34
TECK RESOURCES LTD -B- REG SHS	USD	288,560	11,086,475.20	4.73
Denmark			11,746,417.23	5.01
NOVO NORDISK AS -B- BEARER/REG SHS	DKK	98,710	11,746,417.23	5.01
Israel			9,405,945.36	4.01
CYBERARKSOFTWARE LTD	USD	35,661	9,405,945.36	4.01
France			8,359,195.80	3.56
AELIS FARMA SAS	EUR	24,586	353,856.34	0.15
AUBAY	EUR	27,984	1,246,140.74	0.53
LECTRA SYSTEMES	EUR	51,548	1,715,317.05	0.73
OVH GROUPE	EUR	93,902	965,352.47	0.41
SARTORIUS STEDIM BIOTECH	EUR	13,120	3,610,502.57	1.54
WAGA ENERGY SA	EUR	25,441	468,026.63	0.20
Germany			5,659,830.86	2.41
BIONTECH --- SHS SPONSORED ADR	USD	29,482	2,622,718.72	1.12
CARL ZEISS MEDITEC AG - INHABER-AKT	EUR	24,673	3,037,112.14	1.29
Collective investment undertakings			3,912,128.36	1.67
Shares/units in investment funds			3,912,128.36	1.67

G FUND – Global Disruption (ex World (R)Evolution)

G FUND – Global Disruption (ex World (R)Evolutions)

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in USD)	% of net assets
France			3,912,128.36	1.67
GROUPAMA MONETAIRE IC	EUR	16	3,912,128.36	1.67
Total securities portfolio			234,534,715.95	100.00

G FUND – Hybrid Corporate Bonds

G FUND – Hybrid Corporate Bonds

Board of Directors report

In 2023, non-financial hybrid bonds posted solid performance, as reflected in the 9.6% increase in the BofA Euro Non-Financial Subordinated index.

The asset class benefited not only from its high yield but also from declining credit spreads. This is probably due to the fact that non-recalls were limited to the real estate sector. In 2023, EUR 24 billion of hybrid securities were thus redeemed. Only the Aroundtown/Grandcity group failed to call its 2023 maturities, while Unibail combined a partial redemption with an exchange offer to limit the damage for its bond-holders.

In 2023, there were very few issues from first-time issuers (which generally offer added value) due to sluggish M&A activity against a background of high interest rates. This could change in 2024 if interest rates fall.

Our portfolio reinvestments were made in the utilities, telecoms and energy sectors. We remain wary of the property sector, particularly of issuers that have not demonstrated access to the senior unsecured bond market. In terms of yield-curve positioning, we began the year at the shorter end (<3 years) since the curve was inverted. As yield curves once again steepened, we extended our exposure.

Over the next 12 months, we do not anticipate any particular difficulties with redemptions (outside of the real estate sector), and certainly not for Heimstaden Bostad, whose 3-month call on its 3.248% issue will be launched in November 2024.

Performance of the share classes of the G Fund – Hybrid Corporate sub-fund:

Fund share class	ISIN	Performance over the period under review
G FUND - HYBRID CORPORATE BONDS - GD	LU2023296085	8.76
G FUND - HYBRID CORPORATE BONDS - IC	LU2023296168	8.28
G FUND - HYBRID CORPORATE BONDS - NC	LU2023296242	7.58

The fund's performance over the past year is not a reliable indicator of future returns.

G FUND – Hybrid Corporate Bonds

Statement of net assets at 29/02/2024

	<i>Note</i>	<i>In EUR</i>
Assets		95,660,586.50
Securities portfolio at market value	2.2	92,581,056.34
<i>Cost</i>		<i>94,426,546.80</i>
Cash at bank		1,344,031.59
Receivable on subscriptions		100.00
Net unrealised gain on forward exchange contracts	2.7	19,104.23
Net dividends receivable		33,750.00
Interest receivable on securities portfolio		1,682,544.34
Liabilities		393,921.45
Payable on investments purchased		223,469.64
Net unrealised loss on futures contracts	2.8	134,730.00
Management fees payable	3	18,765.21
Depositary and sub-depositary fees payable	5	5,143.92
Administration fees payable	6	2,811.41
Subscription duty (<i>taxe d'abonnement</i>) payable	8	1,588.51
Other liabilities		7,412.76
Net asset value		95,266,665.05

G FUND – Hybrid Corporate Bonds

Statement of operations and changes in net assets from 01/03/23 to 29/02/24

	<i>Note</i>	<i>In EUR</i>
Income		3,101,096.81
Net interest earned on bonds		3,010,680.97
Bank interest earned		22,874.03
Other income		67,541.81
Expenses		327,399.38
Management fees	3	225,465.32
Depositary fees	5	28,724.37
Administrative fees	6	16,669.50
Amortisation of formation costs	2.12	2,002.60
Legal expenses		9,811.23
Transaction expenses	2,13.7	15,562.24
Director remuneration		631.07
Subscription duty (<i>taxe d'abonnement</i>)	8	8,899.42
Interest paid on bank overdraft		424.63
Other expenses	13	19,209.00
Net Income / Loss from investments		2,773,697.43
Net realised Profit / Loss on:		
- investments sold	2.2,2.3	-2,699,075.16
- forward exchange contracts	2.7	10,904.59
- futures	2.8	11,705.00
- currency	2.4	-50,696.64
Net realised Profit / Loss		46,535.22
Change in the net unrealised gain / (loss) on:		
- investments sold	2.2	7,376,080.91
- forward exchange contracts	2.7	58,860.46
- futures	2.8	-136,530.00
Net increase / (decrease) in net assets from operations		7,344,946.59
Dividends paid	10	-1,985,946.44
Subscriptions of accumulation shares		15,885,535.08
Subscriptions of distribution shares		25,970,028.99
Redemptions of accumulation shares		-16,501,454.19
Redemptions of distribution shares		-11,124,151.16
Net increase / (decrease) in assets		19,588,958.87
Net assets at start of year		75,677,706.18
Net assets at end of year		95,266,665.05

G FUND – Hybrid Corporate Bonds

Share data

		29/02/24	28/02/23	28/02/22
Total net assets	EUR	95,266,665.05	75,677,706.18	72,219,204.74
NC EUR shares - Accumulation				
Number of shares		109.346	36.471	1.000
Net asset value per share	EUR	96.36	89.57	96.91
IC EUR shares - Accumulation				
Number of shares		16,375.278	16,545.756	7,035.365
Net asset value per share	EUR	963.63	889.97	956.98
GD EUR shares - Distribution				
Number of shares		79,395.760	71,806.760	70,207.859
Net asset value per share	EUR	893.76	848.80	932.75
Dividend per share		27.58	21.66	21.44
SD EUR shares - Distribution				
Number of shares		7,932.573	-	-
Net asset value per share	EUR	1,073.53	-	-
SC EUR shares - Accumulation				
Number of shares		0.100	-	-
Net asset value per share	EUR	1,000.70	-	-

G FUND – Hybrid Corporate Bonds

Change in the number of outstanding shares from 01/03/23 to 29/02/24

	Number of shares at 01/03/23	Number of shares issued	Number of shares redeemed	Number of shares at 29/02/24
NC EUR shares - Accumulation	36.471	73.787	0.912	109.346
IC EUR shares - Accumulation	16,545.756	8,700.781	8,871.259	16,375.278
GD EUR shares - Distribution	71,806.760	20,545.000	12,956.000	79,395.760
SD EUR shares - Distribution	0.000	7,932.573	0.000	7,932.573
SC EUR shares - Accumulation (see note 1)	0.000	7,932.573	7,932.573	0.000
SC EUR shares - Accumulation	0.000	0.100	0.000	0.100

G FUND – Hybrid Corporate Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			91,721,497.06	96.28
Bonds			8,412,957.70	8.83
Netherlands			3,959,965.00	4.16
ABERTIS INFRA FIN 2.625 21-XX 26/04A	EUR	200,000	183,630.00	0.19
NATURGY FINANCE BV 2.374 21-XX 23/02A	EUR	900,000	836,883.00	0.88
REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	1,700,000	1,586,542.00	1.67
WINTERSHALL DEA FIN 2.4985 21-99 31/12A	EUR	900,000	827,802.00	0.87
WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	600,000	525,108.00	0.55
United States			1,994,974.00	2.09
SOUTHERN CO 1.875 21-81 15-09A	EUR	2,300,000	1,994,974.00	2.09
Australia			915,600.00	0.96
AUSNET SERVICES HOLD 1.625 21-81 11/03A	EUR	1,000,000	915,600.00	0.96
United Kingdom			683,236.70	0.72
NATIONAL EXPRESS GROUP 4.25 20-99 31/12A	GBP	100,000	106,626.53	0.11
NGG FINANCE PLC 5.625 13-73 18/06A	GBP	500,000	576,610.17	0.61
Belgium			464,820.00	0.49
EUROCLEAR INVESTMENT F.LR 18-48 11/04A	EUR	500,000	464,820.00	0.49
Denmark			202,287.00	0.21
ORSTED 5.25 22-XX 08/12A	EUR	200,000	202,287.00	0.21
Portugal			192,075.00	0.20
EDP SA 1.7 20-80 20/07A	EUR	200,000	192,075.00	0.20
Floating-rate bonds			83,308,539.36	87.45
Netherlands			20,431,513.00	21.45
ABERTIS INFRA FIN FL.R 20-XX 24/02A	EUR	2,000,000	1,916,280.00	2.01
ELM BV FL.R 20-XX 03/09A	EUR	2,200,000	2,165,889.00	2.27
FRIESLANDCAMPINA NV FL.R 20-XX 10/12A	EUR	400,000	370,936.00	0.39
GAS NAT FENOSA FL.R 15-49 29/12A	EUR	400,000	399,538.00	0.42
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	2,100,000	1,852,830.00	1.94
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	1,300,000	1,231,451.00	1.29
IBERDROLA INTL BV FL.R 21-XX 09/02A12A	EUR	300,000	253,668.00	0.27
JT INTERNATIONAL FIN FL.R 20-83 07/10A	EUR	500,000	469,470.00	0.49
JT INTL FIN SERV BV FL.R 20-81 07/04A	EUR	200,000	192,068.00	0.20
KONINKLIJKE KPN NV FL.R 19-XX 08/02A	EUR	300,000	293,007.00	0.31
KPN 6.00 PE FL.R 22-XX 21/12	EUR	700,000	730,576.00	0.77
REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	300,000	298,743.00	0.31
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	1,200,000	1,173,654.00	1.23
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	700,000	677,187.00	0.71
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	1,300,000	1,266,642.00	1.33
TELEFONICA EUROPE BV FL.R 19-XX 14/03A	EUR	500,000	498,522.50	0.52
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	600,000	557,889.00	0.59
TELEFONICA EUROPE BV FL.R 21-XX 12/05A	EUR	100,000	86,385.00	0.09
TELEFONICA EUROPE BV FL.R 21-XX 24/05A	EUR	800,000	730,376.00	0.77
TELEFONICA EUROPE BV FL.R 23-99 31/12A	EUR	700,000	745,780.00	0.78
TENNET HOLDING BV FL.R 20-XX 22/10A	EUR	400,000	387,540.00	0.41
VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	EUR	300,000	294,675.00	0.31
VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	EUR	900,000	851,850.00	0.89
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	500,000	496,202.50	0.52
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	700,000	633,689.00	0.67
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	100,000	97,607.00	0.10
VOLKSWAGEN INTL FIN FL.R 22-XX 28/03A3A	EUR	200,000	180,494.00	0.19
VOLKSWAGEN INTL FIN FL.R 22-XX 28/12A	EUR	1,000,000	934,260.00	0.98

G FUND – Hybrid Corporate Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
VOLKSWAGEN INTL FIN FL.R 23-XX 06/09A	EUR	600,000	644,304.00	0.68
France			19,553,852.50	20.53
ACCOR FL.R 23-XX 11/04A	EUR	600,000	653,988.00	0.69
ARKEMA SA FL.R 19-XX 17/09A	EUR	200,000	198,332.00	0.21
ARKEMA SA FL.R 20-XX 21/01A	EUR	200,000	188,837.00	0.20
EDF FL.R 19-XX 03/12A	EUR	800,000	740,804.00	0.78
EDF FL.R 20-XX 15/03A	EUR	400,000	374,570.00	0.39
EDF FL.R 21-XX 01/06A	EUR	600,000	545,712.00	0.57
EDF SA FL.R 18-XX 04/10A	EUR	1,000,000	993,790.00	1.04
EDF SA FL.R 20-XX 15/09A	EUR	1,400,000	1,245,363.00	1.31
EDF SA FL.R 22-XX 06/12A	EUR	200,000	218,284.00	0.23
ENGIE SA FL.R 19-XX 08/07A	EUR	1,200,000	1,153,992.00	1.21
ENGIE SA FL.R 20-XX 30/11A	EUR	800,000	702,176.00	0.74
ENGIE SA FL.R 21-XX 02/07A	EUR	500,000	412,900.00	0.43
LA POSTE FL.R 18-XX 29/01A	EUR	1,600,000	1,547,832.00	1.62
ORANGE SA FL.R 20-XX 15/10A	EUR	1,000,000	884,300.00	0.93
ORANGE SA FL.R 23-XX 18/04A	EUR	1,000,000	1,036,110.00	1.09
TOTALENERGIES SE FL.R 15-XX 26/02A	EUR	800,000	782,632.00	0.82
TOTALENERGIES SE FL.R 20-XX 04/09A	EUR	1,100,000	939,064.50	0.99
TOTALENERGIES SE FL.R 21-XX 25/001A	EUR	700,000	627,942.00	0.66
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	500,000	402,425.00	0.42
TOTALENERGIES SE FL.R 22-XX 17/04A	EUR	1,000,000	926,200.00	0.97
UNIBAIL-RODAMCO FL.R 18-XX 25/4A	EUR	700,000	655,228.00	0.69
UNIBAIL-RODAMCO FL.R 23-XX 03/10A	EUR	1,100,000	1,145,892.00	1.20
VEOLIA ENVIRONNEMEN FL.R 23-XX 22/02A	EUR	800,000	839,084.00	0.88
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	2,300,000	2,053,440.00	2.16
VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	EUR	300,000	284,955.00	0.30
United Kingdom			14,533,540.01	15.26
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	1,600,000	1,495,712.00	1.57
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	2,600,000	2,515,409.00	2.64
BRITISH AMER TOBACCO FL.R 21-XX 27/09A	EUR	100,000	90,269.00	0.09
BRITISH AMER TOBACCO FL.R 21-XX 27/12A	EUR	1,700,000	1,570,545.00	1.65
BRITISH TELECOM FL.R 20-80 18/08	EUR	300,000	287,025.00	0.30
BRITISH TELECOM FL.R 21-81 23/11S	USD	600,000	520,840.92	0.55
BRITISH TELECOM FL.R 23-83 20/12A	GBP	900,000	1,110,182.35	1.17
NGG FINANCE PLC FL.R 19-79 05/12A	EUR	700,000	686,878.50	0.72
NGG FINANCE PLC FL.R 19-XX 09/05A	EUR	1,212,000	1,107,404.40	1.16
SSE PLC FL.R 20-XX 14/07A	EUR	600,000	570,378.00	0.60
SSE PLC FL.R 22-XX 21/04A	EUR	1,500,000	1,453,890.00	1.53
VODAFONE GROUP PLC FL.R 18-78 03/10A	EUR	300,000	292,446.00	0.31
VODAFONE GROUP PLC FL.R 18-78 03/10A	USD	300,000	276,585.50	0.29
VODAFONE GROUP PLC FL.R 20-80 27/08A	EUR	400,000	354,760.00	0.37
VODAFONE GROUP PLC FL.R 20-80 27/08A	EUR	1,754,000	1,669,299.34	1.75
VODAFONE GROUP PLC FL.R 23-84 30/08A	EUR	500,000	531,915.00	0.56
Italy			10,472,327.00	10.99
ENEL FL.R 24-XX 27/05A	EUR	1,200,000	1,182,084.00	1.24
ENEL SPA FL.R 18-81 24/11A	EUR	800,000	771,296.00	0.81
ENEL SPA FL.R 19-80 24/05A	EUR	400,000	394,996.00	0.41
ENEL SPA FL.R 20-XX 10/03A	EUR	300,000	278,208.00	0.29
ENEL SPA FL.R 21-XX 08/09A	EUR	300,000	244,881.00	0.26
ENEL SPA FL.R 23-XX 16/07A	EUR	500,000	525,470.00	0.55
ENEL SPA FL.R 23-XX 16/07A	EUR	1,050,000	1,132,047.00	1.19
ENI SPA FL.R 20-XX 13/01A	EUR	600,000	579,270.00	0.61
ENI SPA FL.R 20-XX 13/10A	EUR	2,600,000	2,390,336.00	2.51
ENI SPA FL.R 21-99 31/12A	EUR	600,000	549,630.00	0.58
ENI SPA FL.R 21-XX 11/05A	EUR	1,000,000	868,720.00	0.91

G FUND – Hybrid Corporate Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	1,600,000	1,372,296.00	1.44
TERNA SPA FL.R 22-XX 09/02A	EUR	200,000	183,093.00	0.19
Germany			4,016,755.00	4.22
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	200,000	191,989.00	0.20
DEUTSCHE BAHN FIN FL.R 19-XX 18/10A	EUR	100,000	85,368.00	0.09
DEUTSCHE LUFTHANSA AG FL.R 15-75 12/08A	EUR	800,000	783,740.00	0.82
EVONIK INDUSTRIES FL.R 21-81 02/12A	EUR	500,000	451,145.00	0.47
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	1,000,000	977,540.00	1.03
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	1,100,000	1,060,103.00	1.11
MERCK KGAA FL.R 20-80 09/09A	EUR	500,000	466,870.00	0.49
Sweden			2,926,880.54	3.07
AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	700,000	621,047.00	0.65
CASTELLUM AB FL.R 21-XX 02/03A	EUR	200,000	170,092.00	0.18
FASTIGHETS AB BALDER FL.R 21-81 02/03A	EUR	200,000	181,434.00	0.19
TELIA COMPANY AB FL.R 22-82 21/12A	EUR	300,000	301,168.50	0.32
TELIA COMPANY AB FL.R 22-83 30/06A	EUR	300,000	278,700.00	0.29
VATTENFALL AB FL.R 15-77 19/03A	EUR	1,229,000	1,174,807.25	1.23
VATTENFALL AB FL.R 21-83 29/06A	GBP	200,000	199,631.79	0.21
United States			2,722,527.66	2.86
AT AND T INC FL.R 20-XX 01/05A	EUR	2,500,000	2,434,500.00	2.56
ENERGY TRANSFER LP FL.R 24-54 15/05S	USD	300,000	288,027.66	0.30
Luxembourg			1,945,671.00	2.04
EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	150,000	144,813.00	0.15
EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	800,000	834,868.00	0.88
HOLCIM FINANCE LUX FL.R 19-XX 05/07A/12A	EUR	500,000	497,315.00	0.52
SES SA FL.R 21-XX 27/08A	EUR	500,000	468,675.00	0.49
Portugal			1,604,443.50	1.68
EDP SA FL.R 21-81 02/08A	EUR	400,000	373,416.00	0.39
EDP SA FL.R 23-83 23/04A	EUR	900,000	930,870.00	0.98
ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	300,000	300,157.50	0.32
Canada			1,479,345.99	1.55
TRANSCANADA TRUST FL.R 15-75 20/05S	USD	1,400,000	1,257,328.47	1.32
TRANSCANADA TRUST SUB FL.R 16-76 15/08S	USD	250,000	222,017.52	0.23
Belgium			1,460,669.00	1.53
ELIA GROUP SA FL.R 23-XX 15/06A	EUR	400,000	410,708.00	0.43
SOLVAY SA FL.R 20-XX 02/03A	EUR	1,100,000	1,049,961.00	1.10
Austria			647,196.50	0.68
AT AND S AUSTRIA TECHN FL.R 22-99 31/12A	EUR	100,000	89,012.50	0.09
OMV AG FL.R 20-XX 01/09A	EUR	400,000	378,168.00	0.40
OMV AG FL.R 20-XX 01/09A	EUR	200,000	180,016.00	0.19
Spain			604,818.00	0.63
IBERDROLA FINANZAS FL.R 23-XX 25/07A	EUR	600,000	604,818.00	0.63
Australia			531,980.00	0.56
APA INFRASTRUCTURE FL.R 23-83 09/11A	EUR	500,000	531,980.00	0.56
Denmark			196,066.00	0.21
ORSTED FL.R 17-XX 24/11A	EUR	200,000	196,066.00	0.21
Japan			180,953.66	0.19
SOFTBANK GROUP CORP FL.R 17-XX 19/01S	USD	200,000	180,953.66	0.19
Other marketable securities			83,763.00	0.09
Floating-rate bonds			83,763.00	0.09

G FUND – Hybrid Corporate Bonds

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
France			83,763.00	0.09
TOTALENERGIES SE FL.R 22-99 31/12A	EUR	100,000	83,763.00	0.09
Collective investment undertakings			775,796.28	0.81
Shares/units in investment funds			775,796.28	0.81
France			775,796.28	0.81
GROUPAMA MONETAIRE IC	EUR	4	775,796.28	0.81
Total securities portfolio			92,581,056.34	97.18

G FUND – High Yield Maturity 2028 (ex High Yield Maturity 3)

G FUND – High Yield Maturity 2028 (ex High Yield Maturity 3)

Board of Directors report

Management policy:

In 2023, pessimistic expectations for the high-yield segment were contradicted by the HEC4 index's +10.29% return from 28/02/2023 to 29/02/2024, and an unexpected rally late in the year that began in November in anticipation of a pivot in central bank monetary policies and a consequent fall in interest rates. The 4-year ESTER swap rate thus fell from 3.233% on 28 February 2023 to 2.657% on 29 February 2024.

A look back at 2023

The initial market tensions arising from the US regional bank crisis and the 'organised' bankruptcy of Crédit Suisse and the cancellation of \$16bn of its AT1 CoCo bonds, inflicted the largest loss ever suffered by AT1 investors and fuelled a market correction on this asset class that exceeded that of the COVID-19 shock. The market has however recovered significantly, as shown by UBS's successful USD 3.5bn offering that attracted over USD 36bn in demand. AT1 issues were among the market's best performers, returning 11.80% from 28/02/2023 to 29/02/2024.

The ECB has raised its rates by 450 bps since July 2022, which has helped bring annual eurozone inflation down to 2.4% in November, while preserving a relatively low jobless rate. Investors were initially concerned about cyclical credit in 2023, expecting difficulties for retail and consumer businesses in the face of rising costs. One year on, these sectors are posting exceptional returns of nearly 16%, with cosmetics retailer Douglas, cruise operator Carnival and electronics retailer CECONOMY outperforming with +50%.

However, idiosyncratic risks are still a very real threat. Although the market as a whole has recovered, there is more disparity between segments. JPMorgan noted in a study that the proportion of bonds trading at less than 300 bps had doubled since May 2022, to 22%, as has that of distressed bonds, increasing from 6% to 12%. In particular, it was necessary to avoid the unsecured bonds of Casino, which are worth just 1% of their face value. Some other cases of extreme distress in 2023 were Altice, whose Holdco bonds in France plummeted to 30% after Pereira's arrest, and the property sector the Austrian developer Signa, which marked the biggest bankruptcy in Austrian history, leaving a debt of €13bn. Signa was not the only one to suffer in the sector, as the bond of real estate companies in Germany (Adler, Aroundtown and GrandCity) and Sweden (SBB and Heimstaden) were also very volatile.

Performance of the share classes of the G Fund – High Yield Maturity 2028 sub-fund:

Fund share class	ISIN	Performance over the period under review
G FUND - HIGH YIELD MATURITY 2028 - GD	LU2527589332	8.93
G FUND - HIGH YIELD MATURITY 2028 - IC	LU2527589415	8.86
G FUND - HIGH YIELD MATURITY 2028 - NC	LU2527589688	8.31
G FUND - HIGH YIELD MATURITY 2028 - ND	LU2527589761	8.34
G FUND - HIGH YIELD MATURITY 2028 - RC	LU2527589845	8.89
G FUND - HIGH YIELD MATURITY 2028 - SC	LU2527590009	8.86

The fund's performance over the past year is not a reliable indicator of future returns.

G FUND – High Yield Maturity 2028 (ex High Yield Maturity 3)

Statement of net assets at 29/02/2024

	<i>Note</i>	<i>In EUR</i>
Assets		113,972,265.65
Securities portfolio at market value	2.2	109,411,574.88
<i>Cost</i>		<i>104,235,885.17</i>
Cash at bank		2,656,865.78
Net dividends receivable		85,055.21
Interest receivable on securities portfolio		1,818,769.78
Liabilities		1,616,842.85
Net unrealised loss on swaps	2.10	1,355,057.96
Management fees payable	3	30,667.62
Depositary and sub-depositary fees payable	5	6,112.81
Administration fees payable	6	3,340.96
Performance fees payable	4	211,889.43
Subscription duty (<i>taxe d'abonnement</i>) payable	8	2,604.50
Other liabilities		7,169.57
Net asset value		112,355,422.80

G FUND – High Yield Maturity 2028 (ex High Yield Maturity 3)

Statement of operations and changes in net assets from 01/03/23 to 29/02/24

	Note	In EUR
Income		4,368,321.74
Net interest earned on bonds		4,301,136.90
Bank interest earned		61,313.55
Other income		5,871.29
Expenses		827,523.82
Management fees	3	354,952.49
Performance fees	4	211,889.43
Depositary fees	5	34,046.70
Administrative fees	6	19,976.74
Legal expenses		16,153.75
Transaction expenses	2,13.7	186.54
Director remuneration		772.61
Subscription duty (<i>taxe d'abonnement</i>)	8	14,495.23
Interest paid on bank overdraft		25,874.07
Bank expenses		5,844.80
Other expenses	13	143,331.46
Net Income / Loss from investments		3,540,797.92
Net realised Profit / Loss on:		
- investments sold	2.2,2.3	421,068.73
- swaps	2.10	1,388,414.77
Net realised Profit / Loss		5,350,281.42
Change in the net unrealised gain / (loss) on:		
- investments sold	2.2	5,608,006.46
- swaps	2.10	-2,364,835.48
Net increase / (decrease) in net assets from operations		8,593,452.40
Dividends paid	10	-14,520.12
Subscriptions of accumulation shares		41,587,269.19
Subscriptions of distribution shares		2,504,464.84
Redemptions of accumulation shares		-13,423,305.98
Redemptions of distribution shares		-344,793.62
Net increase / (decrease) in assets		38,902,566.71
Net assets at start of year		73,452,856.09
Net assets at end of year		112,355,422.80

G FUND – High Yield Maturity 2028 (ex High Yield Maturity 3)

Share data

		29/02/24	28/02/23
Total net assets	EUR	112,355,422.80	73,452,856.09
GD EUR shares - Distribution			
Number of shares		3,977.574	2,000.000
Net asset value per share	EUR	1,103.14	1,016.06
Dividend per share		3.44	-
IC EUR shares - Accumulation			
Number of shares		26,779.664	11,527.473
Net asset value per share	EUR	1,118.98	1,027.95
NC EUR shares - Accumulation			
Number of shares		22,909.953	4,235.837
Net asset value per share	EUR	111.15	102.62
ND EUR shares - Distribution			
Number of shares		1,511.430	1.000
Net asset value per share	EUR	110.38	102.64
Dividend per share		0.78	-
RC EUR shares - Accumulation			
Number of shares		74,817.631	17,634.593
Net asset value per share	EUR	112.76	103.55
RD EUR shares – Distribution			
Number of shares		100.000	-
Net asset value per share	EUR	105.25	-
SC EUR shares - Accumulation			
Number of shares		60,004.000	56,004.000
Net asset value per share	EUR	1,113.95	1,023.32

G FUND – High Yield Maturity 2028 (ex High Yield Maturity 3)

Change in the number of outstanding shares from 01/03/23 to 29/02/24

	Number of shares at 01/03/23	Number of shares issued	Number of shares redeemed	Number of shares at 29/02/24
GD EUR shares - Distribution	2,000.000	1,977.574	0.000	3,977.574
IC EUR shares - Accumulation	11,527.473	16,869.824	1,617.633	26,779.664
NC EUR shares - Accumulation	4,235.837	19,725.454	1,051.338	22,909.953
ND EUR shares - Distribution	1.000	4,666.887	3,156.457	1,511.430
RC EUR shares - Accumulation	17,634.593	64,186.410	7,003.372	74,817.631
RD EUR shares – Distribution	0.000	100.000	0.000	100.000
SC EUR shares - Accumulation	56,004.000	14,004.000	10,004.000	60,004.000

G FUND – High Yield Maturity 2028 (ex High Yield Maturity 3)

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			103,944,042.21	92.51
Bonds			90,901,718.71	80.91
France			35,829,042.00	31.89
AFFLELOU SAS 4.25 21-26 19/05S	EUR	1,400,000	1,380,988.00	1.23
AIR FRANCE-KLM 8.125 23-28 31/05A	EUR	2,200,000	2,482,040.00	2.21
BANIJAY GROUP SAS 6.5 20-26 11/02S	EUR	1,200,000	1,211,964.00	1.08
CAB SELAS 3.375 21-28 09/02S	EUR	1,400,000	1,270,514.00	1.13
CHROME BIDCO SAS 3.5 21-28 24/05S	EUR	800,000	695,888.00	0.62
CONSTELLIUM SE 4.25 17-26 15/02S	EUR	1,200,000	1,196,388.00	1.06
ELIS SA 1.625 19-28 03/04A	EUR	2,000,000	1,834,400.00	1.63
FAURECIA SE 3.75 20-28 15/06S	EUR	2,100,000	2,016,294.00	1.79
FNAC DARTY SA 2.625 19-26 30/05S	EUR	1,800,000	1,723,446.00	1.53
GOLDSTORY SAS 5.375 21-24 04/03S	EUR	1,100,000	1,114,784.00	0.99
ILIAD SA 1.875 21-28 11/02A	EUR	2,200,000	1,997,380.00	1.78
KAPLA HOLDING SAS 3.375 19-26 15/12S/12S	EUR	1,200,000	1,158,540.00	1.03
LOXAM SAS 4.5 22-27 15/02S	EUR	1,900,000	1,890,500.00	1.68
NEXANS SA 5.5 23-28 05/04A	EUR	2,000,000	2,108,940.00	1.88
ORANO SA 2.75 20-28 08/03A	EUR	1,800,000	1,721,934.00	1.53
PAPREC HOLDING SA 6.50 23-27 17/11S	EUR	500,000	525,265.00	0.47
RENAULT SA 2.5 21-28 01/04A	EUR	2,200,000	2,069,826.00	1.84
REXEL SA 2.125 21-28 15/06S	EUR	2,100,000	1,948,716.00	1.73
SPCM SA 2.0000 20-26 01/02S	EUR	1,900,000	1,827,097.00	1.63
SPIE SA 2.625 19-26 18/06A	EUR	1,800,000	1,748,016.00	1.56
VALEO SE 5.375 22-27 28/05A	EUR	2,100,000	2,167,641.00	1.93
VERALLIA SASU 1.625 21-28 14/05A	EUR	1,900,000	1,738,481.00	1.55
Italy			11,873,887.00	10.57
AMPLIFON SPA 1.125 20-27 13/02A	EUR	2,100,000	1,943,382.00	1.73
FIBER BIDCO 11.00 22-27 25/10S	EUR	1,000,000	1,089,980.00	0.97
INTESA SANPAOLO 3.928 14-26 15/09A	EUR	1,800,000	1,794,762.00	1.60
NEXI SPA 1.625 21-26 30/04S	EUR	2,100,000	1,989,519.00	1.77
TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	2,100,000	2,226,630.00	1.98
VERDE BIDCO SPA 4.625 21-26 01/10A01/10S	EUR	1,100,000	1,070,960.00	0.95
WEBUILD SPA 3.875 22-26 28/07A	EUR	1,800,000	1,758,654.00	1.57
Germany			7,463,879.00	6.64
COMMERZBANK AG 4.00 17-27 30/03A	EUR	2,000,000	1,995,990.00	1.78
DEUTSCHE LUFTHANSA 2.875 21-27 16/05A	EUR	2,000,000	1,924,550.00	1.71
MAHLE GMBH 2.375 21-28 14/05A	EUR	2,100,000	1,790,733.00	1.59
SCHAEFFLER AG 2.875 19-27 26/03A	EUR	1,800,000	1,752,606.00	1.56
Spain			6,006,650.00	5.35
BANCO DE SABADELL SA 5.625 16-26 06/05A	EUR	1,800,000	1,849,266.00	1.65
CELLNEX FINANCE CO 1 21-27 15/09A	EUR	2,200,000	1,997,908.00	1.78
LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	2,200,000	2,159,476.00	1.92
Finland			5,484,172.50	4.88
HUHTAMAKI OY 4.25 22-27 09/06A	EUR	1,900,000	1,915,798.50	1.71
INDUSTRIAL POWER 2.625 22-27 31/03A	EUR	1,900,000	1,827,306.00	1.63
NOKIA OYJ 3.125 20-28 15/05A	EUR	1,800,000	1,741,068.00	1.55
Netherlands			4,682,832.00	4.17
Q PARK HOLDING BV 2.0 20-27 01/03S	EUR	1,600,000	1,493,904.00	1.33
UNITED GROUP BV 4.00 20-27 15/11S	EUR	1,200,000	1,144,908.00	1.02
ZF EUROPE FINANCE BV 2.5 19-27 23/10A10A	EUR	2,200,000	2,044,020.00	1.82
Luxembourg			4,058,861.40	3.61
CIRSA FIN INTL SARL 10.375 22-27 30/11S	EUR	1,080,000	1,166,270.40	1.04

The appended notes are an integral part of these financial statements.

G FUND – High Yield Maturity 2028 (ex High Yield Maturity 3)

Securities portfolio at 29/02/24

Type and name	Curr.	Number/ Nominal	Market value (in EUR)	% of net assets
PICARD BONDCO SA 5.375 21-27 01/07S	EUR	1,200,000	1,170,540.00	1.04
PLT VII FINANCE S.A 4.625 20-26 16/07S	EUR	1,200,000	1,194,396.00	1.06
STENA INTL 7.25 23-28 15/02S	EUR	500,000	527,655.00	0.47
United Kingdom			2,794,128.00	2.49
EC FINANCE PLC 3.0000 21-26 15/10S	EUR	1,200,000	1,164,336.00	1.04
INEOS FINANCE P 6.6250 23-28 15/05S	EUR	1,600,000	1,629,792.00	1.45
Sweden			2,136,940.00	1.90
VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	2,000,000	2,136,940.00	1.90
Norway			1,908,549.81	1.70
ADEVINTA ASA 3 20-27 15/11S	EUR	1,900,000	1,908,549.81	1.70
Czech Republic			1,840,910.00	1.64
SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	1,900,000	1,840,910.00	1.64
Portugal			1,795,025.00	1.60
BC PORTUGUES 1.125 21/27 12/02A	EUR	1,900,000	1,795,025.00	1.60
United States			1,787,094.00	1.59
COTY INC 3.875 21-26 16/06S	EUR	1,800,000	1,787,094.00	1.59
Greece			1,728,612.00	1.54
MYTILINEOS S.A. 2.25 21-26 28/04S	EUR	1,800,000	1,728,612.00	1.54
Ireland			1,511,136.00	1.34
EIRCOM FINANCE 2.625 19-27 15/02A	EUR	1,600,000	1,511,136.00	1.34
Floating-rate bonds			13,042,323.50	11.61
Italy			3,783,850.50	3.37
BANCO BPM SPA FL.R 22-28 21/01A	EUR	2,150,000	2,247,674.50	2.00
UNICREDIT SPA FL.R 20-27 22/07A	EUR	1,600,000	1,536,176.00	1.37
Germany			3,698,150.00	3.29
IHO VERWALTUNGS FL.R 23-28 15/05S	EUR	2,000,000	2,166,980.00	1.93
PRESTIGEBIDCO GMBH FL.R 22-27 15/07Q	EUR	1,500,000	1,531,170.00	1.36
Netherlands			2,230,096.00	1.98
IPD 3 BV FL.R 23-28 15/06Q	EUR	2,200,000	2,230,096.00	1.98
Spain			1,924,074.00	1.71
UNICAJA BANCO SA FL.R 22-27 15/11A	EUR	1,800,000	1,924,074.00	1.71
Sweden			1,406,153.00	1.25
REN10 HOLDING A FL.R 22-27 01/02Q	EUR	1,400,000	1,406,153.00	1.25
Collective investment undertakings			5,467,532.67	4.87
Shares/units in investment funds			5,467,532.67	4.87
France			5,467,532.67	4.87
GROUPAMA ENTREPRISES FCP -I- CAP	EUR	2,330	5,467,532.67	4.87
Total securities portfolio			109,411,574.88	97.38

G FUND

Notes to the Financial Statements – Derivatives Inventory

G FUND

Notes to the Financial Statements – Derivatives Inventory

Options

On 29 February 2024, the following positions on options contracts were open:

G FUND – European Convertible Bonds

Number	Type and name	Curr.	Commitment (in EUR) (in absolute value)	Valuation (in EUR)	Unrealised (in EUR)
Options bought					
Listed options					
Equity options					
800.00	DELIVERY HERO SE 20240621 P19	EUR	-	193,600.00	17,597.00
1,200.00	DHL GROUP 20251219 C48	EUR	-	291,600.00	-24,000.00
42,000.00	KPN JUN 3.200 21.06.24 CALL	EUR	-	966,000.00	341,411.00
2,800.00	LUFTHANSA JUN 7.200 21.06.24 CALL	EUR	-	117,600.00	-95,200.00
70.00	LVMH DEC 1000.0 19.12.25 CALL	EUR	-	439,320.00	-223,188.00
50.00	LVMH DEC 900.00 19.12.25 CALL	EUR	-	481,550.00	281,550.00
30.00	MICROSOFT CORP 20240621 C420	USD	-	56,110.52	-8,692.71
7,000.00	ORANGE DEC 11.000 19.12.25 CALL	EUR	-	371,000.00	-326,088.00
1,100.00	ROYAL DUTCH S JUN 30.000 21.06.24 CALL	EUR	-	90,200.00	-132,000.00
550.00	SAINT GOBAIN 20241220 C75	EUR	-	257,950.00	20,350.00
150.00	SCHNEIDER ELECTR 20240315 P180	EUR	-	1,200.00	-26,250.00
1,100.00	TOTAL SA DEC 64.000 18.12.26 CALL	EUR	-	672,078.00	-238,986.00
Index options					
240.00	DJ EURO STOXX 50 20240419 P4700	EUR	-	65,280.00	-74,004.38
Futures options					
45.00	EUR FX CURR FU JUN 1.1100 07.06.24 CALL	USD	-	22,351.34	-53,595.84
				4,025,839.86	-541,096.93
Options written					
Listed options					
Equity options					
800.00	DELIVERY HERO SE 20240621 P11	EUR	128,190.00	-44,000.00	2,774.00
600.00	DHL GROUP 20240621 P38	EUR	584,434.20	-43,200.00	14,190.00
7,000.00	KPN KONIN NV 20240621 P3.2	EUR	779,104.90	-49,000.00	79,778.00
2,800.00	LUFTHANSA JUN 6.400 21.06.24 PUT	EUR	549,450.72	-64,400.00	61,600.00
2,800.00	LUFTHANSA JUN 9.000 21.06.24 CALL	EUR	189,188.16	-14,000.00	33,600.00
30.00	MICROSOFT CORP 20240621 P420	USD	567,625.01	-57,940.21	3,749.07
125.00	PERNOD RICARD SA 20241220 P130	EUR	382,511.25	-58,250.00	47,172.00
1,100.00	ROYAL DUTCH S JUN 29.000 21.06.24 PUT	EUR	1,216,215.00	-127,600.00	35,200.00
1,100.00	ROYAL DUTCH S JUN 34.000 21.06.24 CALL	EUR	191,891.70	-9,900.00	53,900.00
275.00	SAINT GOBAIN 20240621 P70	EUR	1,166,968.00	-106,150.00	13,231.00
150.00	SCHNEIDER ELECTR 20240315 C215	EUR	723,810.00	-19,050.00	-450.00
750.00	STMICROELECTRONI 20240315 C46	EUR	134,563.13	-3,000.00	61,050.00
Index options					
200.00	DJ EURO STOXX 50 20240315 P4425	EUR	214,621.88	-4,600.00	35,400.00
100.00	DJ EURO STOXX 50 20240419 C4550	EUR	4,350,970.84	-359,500.00	-115,700.00
80.00	DJ EURO STOXX 50 20240419 C5000	EUR	1,170,664.80	-28,880.00	-13,920.00
480.00	DJ EURO STOXX 50 20240419 P4500	EUR	1,896,476.98	-56,160.00	58,206.75
80.00	DJS BASIC RES INDEX 20240315 C590	EUR	35,440.92	-800.00	25,000.00
Futures options					
45.00	EUR FX CURR FU JUN 1.0600 07.06.24 PUT	USD	1,268,958.21	-23,910.73	15,871.13
45.00	EUR FX CURR FU JUN 1.1900 07.06.24 CALL	USD	22,559.26	-259.90	4,389.93
				-1,070,600.84	415,041.88

G FUND

Notes to the Financial Statements – Derivatives Inventory

Options

G FUND – Total Return Bonds

Number	Type and name	Curr.	Commitment (in EUR) (in absolute value)	Valuation (in EUR)	Unrealised (in EUR)
Options written					
Listed options					
Futures options					
85.00	BUND 10 A 20240322 P131	EUR	4,103,366.50	11,900.00	11,900.00
115.00	BUND 10 A 20240322 P131,5	EUR	6,479,417.40	3,450.00	3,450.00
				15,350.00	15,350.00

G FUND – Global Inflation Short Duration

Number	Type and name	Curr.	Commitment (in EUR) (in absolute value)	Valuation (in EUR)	Unrealised (in EUR)
Options written					
Listed options					
Futures options					
118.00	BUND 10 A 20240322 P131,5	EUR	6,648,445.68	8,848.47	8,848.47
118.00	BUND 10 A 20240426 P130	EUR	4,166,983.56	18,040.00	18,040.00
				26,888.47	26,888.47

G FUND

Notes to the Financial Statements – Derivatives Inventory

Options

G FUND – Global Convertible Bonds

Number	Type and name	Curr.	Commitment (in EUR) (in absolute value)	Valuation (in EUR)	Unrealised (in EUR)
Options bought					
Listed options					
Equity options					
80.00	BIOMARIN PHARMAC 20240621 C95	USD	-	22,917.34	-22,879.25
7.00	BROADCOM INC 20240315 C1300	USD	-	33,475.03	14,464.68
128.00	DELIVERY HERO SE 20240621 P19	EUR	-	30,976.00	2,822.00
300.00	DHL GROUP 20251219 C48	EUR	-	72,900.00	-6,000.00
8,000.00	KPN JUN 3.200 21.06.24 CALL	EUR	-	184,000.00	101,402.00
15.00	LVMH DEC 1000.0 19.12.25 CALL	EUR	-	94,140.00	-47,826.00
20.00	MICROSOFT CORP 20240621 C420	USD	-	37,407.01	3,294.39
16.00	MONGODB INC 20240315 C500	USD	-	22,252.00	-41,465.61
1,400.00	ORANGE DEC 11.000 19.12.25 CALL	EUR	-	74,200.00	-73,206.00
100.00	SAINT GOBAIN 20241220 C75	EUR	-	46,900.00	3,700.00
30.00	SCHNEIDER ELECTR 20240315 P180	EUR	-	240.00	-5,250.00
230.00	TOTAL SA DEC 64.000 18.12.26 CALL	EUR	-	140,525.40	-49,969.80
Index options					
70.00	DJ EURO STOXX 50 20240419 P4700	EUR	-	19,040.00	-21,584.61
12.00	SP 500 INDEX 20240517 P4700	USD	-	23,952.32	-47,633.24
Futures options					
50.00	ESTX50 DV DEC 120.00 20.12.24 PUT	EUR	-	400.00	-23,100.00
25.00	EUR FX CURR FU JUN 1.1100 07.06.24 CALL	USD	-	12,417.41	-29,775.47
				815,742.51	-243,006.91
Options written					
Listed options					
Equity options					
80.00	BIOMARIN PHARMAC 20240621 P95	USD	479,656.68	-77,253.62	-21,854.53
7.00	BROADCOM INC 20240315 C1400	USD	212,832.58	-12,484.41	292.14
128.00	DELIVERY HERO SE 20240621 P11	EUR	20,510.40	-7,040.00	444.00
150.00	DHL GROUP 20240621 P38	EUR	146,108.55	-10,800.00	3,548.00
1,700.00	KPN KONIN NV 20240621 P3.2	EUR	189,211.19	-11,900.00	19,396.00
10.00	MICROSOFT CORP 20240621 P365	USD	55,806.90	-5,027.03	556.50
16.00	MONGODB INC 20240315 C600	USD	53,602.89	-4,435.61	15,317.79
8.00	MONGODB INC 20240315 P480	USD	254,779.17	-40,068.38	-15,741.67
35.00	PERNOD RICARD SA 20241220 P130	EUR	107,103.15	-16,310.00	13,208.00
50.00	SAINT GOBAIN 20240621 P70	EUR	212,176.00	-19,300.00	2,406.00
30.00	SCHNEIDER ELECTR 20240315 C215	EUR	144,762.00	-3,810.00	-90.00
120.00	STMICROELECTRONI 20240315 C46	EUR	21,530.10	-480.00	9,768.00
Index options					
50.00	DJ EURO STOXX 50 20240315 P4425	EUR	53,655.47	-1,150.00	8,850.00
25.00	DJ EURO STOXX 50 20240419 C4550	EUR	1,087,742.71	-89,875.00	-28,925.00
25.00	DJ EURO STOXX 50 20240419 C5000	EUR	365,832.75	-9,025.00	-4,350.00
140.00	DJ EURO STOXX 50 20240419 P4500	EUR	553,139.12	-16,380.00	16,976.97
20.00	DJS BASIC RES INDEX 20240315 C590	EUR	8,860.23	-200.00	6,250.00
7.00	SP 500 INDEX 20240517 C5200	USD	1,407,637.67	-53,171.93	-34,878.46
Futures options					
25.00	EUR FX CURR FU JUN 1.0600 07.06.24 PUT	USD	704,976.78	-13,283.74	8,817.29
25.00	EUR FX CURR FU JUN 1.1900 07.06.24 CALL	USD	12,532.92	-144.39	2,438.85
				-392,139.11	2,429.88

G FUND

Notes to the Financial Statements – Derivatives Inventory

Options

G FUND – Alpha Fixed Income Plus (ex Short Term Absolute Return)

Number	Type and name	Curr.	Commitment (in EUR) (in absolute value)	Valuation (in EUR)	Unrealised (in EUR)
Options bought					
Listed options					
Index options					
79.00	DJ EURO STOXX 50 20240419 P4900	EUR	-	63,990.00	-2,686.00
				63,990.00	-2,686.00

All options contracts were entered into with counterparty Société Générale SA.
There is no commitment on the options bought.

G FUND

Notes to the Financial Statements – Derivatives Inventory

Forward exchange contracts

On 29 February 2024, the following foreign exchange contracts were open:

G FUND – Avenir Europe

Currency bought	Quantity bought	Currency sold	Quantity sold	Maturity	Unrealised (in EUR)	Counterparty
USD	26,531.40	EUR	24,723.10	15/03/24	-216.51 *	CACEIS Bank, Lux. Branch
					-216.51	

G FUND – European Convertible Bonds

Currency bought	Quantity bought	Currency sold	Quantity sold	Maturity	Unrealised (in EUR)	Counterparty
CHF	14,250,000.00	EUR	15,287,557.34	15/03/24	-322,076.16	BNP Paribas Paris
USD	947.39	EUR	882.97	15/03/24	-7.88 *	CACEIS Bank, Lux. Branch
GBP	5,500,000.00	EUR	6,386,772.00	15/03/24	39,811.75	J.P. Morgan AG
EUR	10,185,095.93	USD	11,200,000.00	15/03/24	-160,218.91	Morgan Stanley Bank AG
JPY	23,000,000.00	EUR	145,553.00	15/03/24	-3,362.25	Morgan Stanley Bank AG
NOK	45,000,000.00	EUR	3,985,533.22	15/03/24	-62,893.93	Morgan Stanley Bank AG
SEK	30,000,000.00	EUR	2,666,892.25	15/03/24	12,322.82	Morgan Stanley Bank AG
EUR	3,043,256.85	USD	3,300,000.00	15/03/24	-4,897.78	Morgan Stanley Europe SE
					-501,322.34	

G FUND – Euro High Yield Bonds

Currency bought	Quantity bought	Currency sold	Quantity sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	92,664.64	GBP	79,000.00	18/03/24	365.63	Credit Agricole CIB
					365.63	

G FUND – Alpha Fixed Income

Currency bought	Quantity bought	Currency sold	Quantity sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	11,695,658.81	GBP	10,274,800.00	14/06/24	-272,256.55	Natixis
					-272,256.55	

G FUND – Total Return Bonds

Currency bought	Quantity bought	Currency sold	Quantity sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	184,794.74	USD	200,000.00	19/03/24	88.82	BNP Paribas Paris
JPY	183,000,000.00	USD	1,223,471.81	19/03/24	1,920.52	Credit Agricole CIB
EUR	49,671.22	JPY	8,000,000.00	19/03/24	191.64	J.P. Morgan AG
EUR	3,064,596.11	USD	3,300,000.00	19/03/24	16,957.72	Natixis
EUR	343,882.93	EUR	500,000.00	19/03/24	3,357.53	State Street Bank GmbH
					22,516.23	

G FUND

Notes to the Financial Statements – Derivatives Inventory

Forward exchange contracts

G FUND – Global Bonds

Currency bought	Quantity bought	Currency sold	Quantity sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	26,698,282.40	JPY	4,300,000,000.00	19/03/24	103,012.66	J.P. Morgan AG
EUR	209,727.23	NZD	370,000.00	19/03/24	1,542.00	J.P. Morgan AG
EUR	433,019.75	MXN	8,000,000.00	19/03/24	1,155.75	Morgan Stanley Bank AG
EUR	497,439.39	SEK	5,600,000.00	19/03/24	-2,681.57	Natixis
EUR	67,699,714.16	USD	72,900,000.00	19/03/24	374,611.56	Natixis
EUR	1,847,513.94	CHF	1,748,000.00	19/03/24	11,272.44	Société Générale SA
EUR	9,987,733.19	GBP	8,550,000.00	19/03/24	-1,258.15	Société Générale SA
EUR	618,337.57	THB	24,000,000.00	19/03/24	-408.55	Société Générale SA
EUR	428,086.33	SGD	620,000.00	19/03/24	1,959.22	Société Générale SA
EUR	3,284,430.60	AUD	5,430,000.00	19/03/24	17,543.18	State Street Bank GmbH
EUR	6,967,068.12	EUR	10,130,000.00	19/03/24	68,023.40	State Street Bank GmbH
					574,771.94	

G FUND – Global Inflation Short Duration

Currency bought	Quantity bought	Currency sold	Quantity sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	13,529,199.38	JPY	2,179,000,000.00	19/03/24	52,201.07	J.P. Morgan AG
EUR	538,488.83	NZD	950,000.00	19/03/24	3,959.19	J.P. Morgan AG
EUR	135,689.63	EUR	200,000.00	19/03/24	-521.25	Morgan Stanley Europe SE
EUR	2,984,636.32	SEK	33,600,000.00	19/03/24	-16,089.44	Natixis
EUR	222,972,583.94	USD	240,100,000.00	19/03/24	1,233,802.93	Natixis
GBP	1,600,000.00	EUR	1,867,991.38	19/03/24	1,294.10	Natixis
EUR	22,335,141.37	GBP	19,120,000.00	19/03/24	-2,813.53	Société Générale SA
GBP	3,400,000.00	EUR	3,978,043.07	19/03/24	-5,815.87	Société Générale SA
EUR	2,782,390.56	AUD	4,600,000.00	19/03/24	14,861.62	State Street Bank GmbH
EUR	2,132,074.15	EUR	3,100,000.00	19/03/24	20,816.63	State Street Bank GmbH
					1,301,695.45	

G FUND – Global Convertible Bonds

Currency bought	Quantity bought	Currency sold	Quantity sold	Maturity	Unrealised (in EUR)	Counterparty
CHF	150,000.00	EUR	160,921.64	15/03/24	-3,390.26	BNP Paribas Paris
EUR	3,246,659.28	USD	3,500,000.00	15/03/24	13,776.29	BNP Paribas Paris
EUR	1,834,841.50	GBP	1,580,000.00	15/03/24	-11,340.70	BNP Paribas Paris
NOK	10,000,000.00	EUR	885,763.10	15/03/24	-14,065.50	J.P. Morgan AG
USD	2,200,000.00	EUR	2,046,042.47	15/03/24	-13,946.90	J.P. Morgan AG
EUR	59,031,136.56	USD	64,900,000.00	15/03/24	-916,262.84	Natixis
USD	1,600,000.00	EUR	1,468,825.82	15/03/24	9,070.27	Natixis
SEK	11,000,000.00	EUR	977,873.07	15/03/24	4,505.78	Société Générale SA
USD	850,000.00	EUR	783,704.84	15/03/24	1,425.97	Société Générale SA
EUR	602,675.45	USD	650,000.00	15/03/24	2,282.77	State Street Bank GmbH
EUR	1,284,749.30	JPY	203,000,000.00	15/03/24	29,761.29	State Street Bank GmbH
USD	1,000,000.00	EUR	919,137.25	15/03/24	4,547.31	State Street Bank GmbH
					-893,636.52	

G FUND – Alpha Fixed Income Plus (ex Short Term Absolute Return)

Currency bought	Quantity bought	Currency sold	Quantity sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	62,089.03	JPY	10,000,000.00	19/03/24	239.57	J.P. Morgan AG
EUR	1,021,532.04	USD	1,100,000.00	19/03/24	5,652.58	Natixis
					5,892.15	

G FUND

Notes to the Financial Statements – Derivatives Inventory

Forward exchange contracts

G FUND – Hybrid Corporate Bonds

Currency bought	Quantity bought	Currency sold	Quantity sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	2,078,314.80	USD	2,240,000.00	18/03/24	9,527.72	BNP Paribas Paris
EUR	222,154.49	USD	240,000.00	18/03/24	498.44	Credit Agricole CIB
EUR	2,205,183.92	GBP	1,880,000.00	18/03/24	8,701.36	Credit Agricole CIB
EUR	462,160.52	USD	500,000.00	18/03/24	376.71	Société Générale SA
					19,104.23	

Forward exchange contracts marked with an asterisk (*) are used to hedge the currency risk of share classes denominated in currencies other than the Sub-fund's reference currency.

G FUND

Notes to the Financial Statements – Derivatives Inventory

Futures contracts

On 29 February 2024, the following futures contracts were open:

G FUND – European Convertible Bonds

Quantity Bought/ (Sold)	Nb of shares	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Index futures					
80.00	DJ.STOXX600 BASI 03/24	EUR	2,084,760.00	-121,660.00	Société Générale
126.00	DJ EURO STOXX 50 03/24	EUR	6,145,990.20	431,340.00	Société Générale
Bond futures					
-1.00	EURO BUND FUTURE 03/24	EUR	99,431.50	2,570.00	Société Générale
				312,250.00	

G FUND – Alpha Fixed Income

Quantity Bought/ (Sold)	Nb of shares	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Bond futures					
-373.00	EURO BOBL FUTURE 03/24	EUR	37,189,405.50	445,560.00	Société Générale
-29.00	EURO BTP FUTURE -EUX 03/24	EUR	3,056,107.00	-74,240.00	Société Générale
-563.00	EURO BUND FUTURE 03/24	EUR	55,979,934.50	-83,510.00	Société Générale
-28.00	EURO BUXL FUTURE 03/24	EUR	2,145,612.00	-50,960.00	Société Générale
-25.00	EURO SCHATZ 03/24	EUR	2,503,612.50	23,000.00	Société Générale
-54.00	SHORT EUR-BTP 03/24	EUR	5,455,242.00	30,780.00	Société Générale
				290,630.00	

G FUND – Total Return Bonds

Quantity Bought/ (Sold)	Nb of shares	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Bond futures					
-81.00	CAN 10YR BOND (MSE) 06/24	EUR	4,925,451.20	-17,823.20	Société Générale
81.00	EURO BOBL FUTURE 03/24	EUR	8,075,983.50	-72,100.00	Société Générale
132.00	EURO BTP FUTURE -EUX 03/24	EUR	13,910,556.00	55,380.00	Société Générale
154.00	EURO BUND FUTURE 03/24	EUR	15,312,451.00	-258,320.00	Société Générale
21.00	EURO BUXL FUTURE 03/24	EUR	1,609,209.00	-28,140.00	Société Générale
280.00	EURO SCHATZ 03/24	EUR	28,040,460.00	3,065.00	Société Générale
-10.00	JPN 10 YEARS BOND 03/24	JPY	6,026,040.13	-36,427.53	Société Générale
61.00	US 10YR ULTRA (CBOT) 06/24	USD	5,740,857.32	-10,569.24	Société Générale
107.00	US 5 YEARS NOTE-CBT 06/24	USD	9,921,326.35	-3,970.69	Société Générale
-19.00	US ULTRA BD CBT 30YR 06/24	USD	1,863,578.87	5,580.61	Société Générale
				-363,325.05	

G FUND

Notes to the Financial Statements – Derivatives Inventory

Futures contracts

G FUND – Global Bonds

Quantity Bought/ (Sold)	Nb of shares	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Bond futures					
-132.00	EURO BOBL FUTURE 03/24	EUR	13,160,862.00	287,240.00	Société Générale
-3.00	EURO BTP FUTURE -EUX 03/24	EUR	316,149.00	840.00	Société Générale
1.00	EURO BUND FUTURE 03/24	EUR	99,431.50	-4,770.00	Société Générale
-16.00	EURO-OAT-FUTURES-EUX 03/24	EUR	1,500,368.00	42,240.00	Société Générale
-556.00	EURO SCHATZ 03/24	EUR	55,680,342.00	420,030.00	Société Générale
-11.00	JPN 10 YEARS BOND 03/24	JPY	6,628,644.14	19,263.37	Société Générale
-11.00	SHORT EUR-BTP 03/24	EUR	1,111,253.00	10,670.00	Société Générale
55.00	US 10 YEARS NOTE 06/24	USD	5,075,724.57	-6,750.16	Société Générale
166.00	US 10YR ULTRA (CBOT) 06/24	USD	15,622,660.91	-28,762.19	Société Générale
-8.00	US 2 YEARS NOTE- CBT 06/24	USD	1,479,000.14	173.27	Société Générale
383.00	US 5 YEARS NOTE-CBT 06/24	USD	35,512,784.97	-14,229.49	Société Générale
-70.00	US ULTRA BD CBT 30YR 06/24	USD	6,865,816.89	20,409.31	Société Générale
				746,354.11	

G FUND – Global Inflation Short Duration

Quantity Bought/ (Sold)	Nb of shares	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Bond futures					
-260.00	CAN 10YR BOND (MSE) 06/24	EUR	15,810,090.27	-56,685.40	Société Générale
158.00	EURO BOBL FUTURE 03/24	EUR	15,753,153.00	-52,200.00	Société Générale
-29.00	EURO BUXL FUTURE 03/24	EUR	2,222,241.00	18,440.00	Société Générale
-283.00	EURO SCHATZ 03/24	EUR	28,340,893.50	-19,715.00	Société Générale
-15.00	JPN 10 YEARS BOND 03/24	JPY	9,039,060.19	-45,380.06	Société Générale
194.00	US 10YR ULTRA (CBOT) 06/24	USD	18,257,808.53	-29,801.78	Société Générale
-250.00	US 2 YEARS NOTE- CBT 06/24	USD	46,218,754.33	5,414.57	Société Générale
276.00	US 5 YEARS NOTE-CBT 06/24	USD	25,591,458.62	13,009.41	Société Générale
-94.00	US ULTRA BD CBT 30YR 06/24	USD	9,219,811.26	-11,543.86	Société Générale
				-178,462.12	

G FUND – Global Convertible Bonds

Quantity Bought/ (Sold)	Nb of shares	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Index futures					
20.00	DJ.STOXX600 BASI 03/24	EUR	521,190.00	-30 405.00	Société Générale
25.00	DJ EURO STOXX 50 03/24	EUR	1,219,442.50	103,500.00	Société Générale
10.00	NASDAQ 100 E-MINI 03/24	USD	3,334,814.95	189,594.79	Société Générale
Bond futures					
-1.00	EURO BUND FUTURE 03/24	EUR	99,431.50	2,570.00	Société Générale
				265,259.79	

G FUND

Notes to the Financial Statements – Derivatives Inventory

Futures contracts

G FUND – Alpha Fixed Income Plus (ex Short Term Absolute Return)

Quantity Bought/ (Sold)	Nb of shares	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Index futures					
-17.00	DJ EURO STOXX 50 03/24	EUR	829,220.90	-28,540.00	Société Générale
Bond futures					
-43.00	CAN 10YR BOND (MSE) 06/24	EUR	2,614,745.70	-9,538.41	Société Générale
-38.00	EURO BOBL FUTURE 03/24	EUR	3,788,733.00	22,740.00	Société Générale
-102.00	EURO BUND FUTURE 03/24	EUR	10,142,013.00	-16,710.00	Société Générale
-6.00	EURO BUXL FUTURE 03/24	EUR	459,774.00	-10,920.00	Société Générale
-11.00	EURO SCHATZ 03/24	EUR	1,101,589.50	9,405.00	Société Générale
-2.00	JPN 10 YEARS BOND 03/24	JPY	1,205,208.03	-14,571.01	Société Générale
31.00	US 10YR ULTRA (CBOT) 06/24	USD	2,917,484.87	-5,371.25	Société Générale
				-53,505.67	

G FUND – Hybrid Corporate Bonds

Quantity Bought/ (Sold)	Nb of shares	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Bond futures					
36.00	EURO BOBL FUTURE 03/24	EUR	3,589,326.00	-90,000.00	Société Générale
36.00	EURO SCHATZ 03/24	EUR	3,605,202.00	-44,730.00	Société Générale
				-134,730.00	

G FUND

Notes to the Financial Statements – Derivatives Inventory

Credit Default Swaps ("CDS")

On 29 February 2024, the following credit default swap positions were open:

G FUND – Euro High Yield Bonds

Description/Underlying	Counterparty	Nominal	Maturity	Curr.	Bought/ Sold	Unrealised (in EUR)
CDS Index						
ITRX XOVER CDSI S32	Goldman Sachs Intl Ldn	9,333,300	20/12/24	EUR	Sold	315,502.87
ITRX XOVER CDSI S32	J.P. Morgan AG	9,333,300	20/12/24	EUR	Bought	-315,502.87
CDS Single Name						
VIRGIN MEDIA 5.5% 15/01/2021	J.P. Morgan AG	250,000	20/12/26	EUR	Sold	22,265.75
ILIAD HOLDING 5.125 21-26,15/10S	J.P. Morgan AG	250,000	20/12/26	EUR	Sold	20,150.25
MATTERHORN TELECOM 4.00 17-27 15/11S	J.P. Morgan AG	250,000	20/12/26	EUR	Sold	24,284.25
ZIGGO BOND CO BV 3.375 20-30 28/02SS	J.P. Morgan AG	250,000	20/12/26	EUR	Sold	22,269.50
						88,969.75

G FUND

Notes to the Financial Statements – Derivatives Inventory

Credit Default Swaps ("CDS")

G FUND – Alpha Fixed Income

Description/Underlying	Counterparty	Nominal	Maturity	Curr.	Bought/ Sold	Unrealised (in EUR)
CDS Index						
ITRX EUR CDSI S40 5Y	BNP Paribas Paris	15,500,000	20/12/28	EUR	Bought	-307,938.50
ITRX EUR CDSI S40 5Y	BNP Paribas Paris	12,000,000	20/12/28	EUR	Bought	-238,404.00
ITRX XOVER CDSI S40 5Y	BNP Paribas Paris	2,600,000	20/12/28	EUR	Bought	-204,074.00
ITRX XOVER CDSI S40 5Y	BNP Paribas Paris	1,300,000	20/12/28	EUR	Bought	-102,037.00
ITRX XOVER CDSI S40 5Y	BNP Paribas Paris	9,800,000	20/12/28	EUR	Bought	-769,202.00
ITRX XOVER CDSI S40 5Y	BNP Paribas Paris	3,600,000	20/12/28	EUR	Bought	-282,564.00
SNRFIN CDSI S40 5Y CORP 12/28	BNP Paribas Paris	17,000,000	20/12/28	EUR	Bought	-269,348.00
ITRX EUR CDSI S40 5Y	DEUTSCHE BANK A.G.	14,000,000	20/12/28	EUR	Bought	-278,138.00
ITRX EUR CDSI S40 5Y	Goldman Sachs Intl, Paris Br	15,600,000	20/12/28	EUR	Bought	-309,925.20
ITRX EUR CDSI S40 5Y	Goldman Sachs Intl, Paris Br	11,600,000	20/12/28	EUR	Bought	-230,457.20
ITRX XOVER CDSI S40 5Y	Goldman Sachs Intl, Paris Br	850,000	20/12/28	EUR	Bought	-66,716.50
ITRX XOVER CDSI S40 5Y	Goldman Sachs Intl, Paris Br	1,200,000	20/12/28	EUR	Bought	-94,188.00
ITRX EUR CDSI S40 5Y	J.P. Morgan AG	21,100,000	20/12/28	EUR	Bought	-419,193.70
ITRX EUR CDSI S40 5Y	J.P. Morgan AG	38,600,000	20/12/28	EUR	Bought	-766,866.20
ITRX XOVER CDSI S40 5Y	J.P. Morgan AG	1,700,000	20/12/28	EUR	Bought	-133,433.00
ITRX EUR CDSI S40 5Y	Morgan Stanley Bk AG	30,000,000	20/12/28	EUR	Bought	-596,010.00
ITRX XOVER CDSI S40 5Y	Morgan Stanley Bk AG	2,300,000	20/12/28	EUR	Bought	-180,527.00
ITRX XOVER CDSI S40 5Y	Morgan Stanley Bk AG	2,400,000	20/12/28	EUR	Bought	-188,376.00
ITRX XOVER CDSI S40 5Y	Morgan Stanley Bk AG	1,400,000	20/12/28	EUR	Bought	-109,886.00
CDS Single Name						
UBS GROUP FUNDING 3.491 17-22	BNP Paribas Paris	17,500,000	20/06/24	EUR	Sold	41,965.00
UBS GROUP FUNDING 3.491 17-22	BNP Paribas Paris	17,000,000	20/12/28	EUR	Sold	305,167.00
UBS GROUP FUNDING 3.491 17-22	BNP Paribas Paris	4,300,000	20/12/24	EUR	Sold	25,236.70
BANK OF AMERICA CORP 3.5 16-26	BNP Paribas Paris	22,000,000	20/06/28	USD	Sold	365,612.90
19/04S						
BARCLAYS BANK PLC 2.25 14-24 10/06A	BNP Paribas Paris	4,000,000	20/12/24	EUR	Sold	18,040.00
FORD MOTOR CO 4.346 16-26 08/12S	BNP Paribas Paris	14,000,000	20/06/24	USD	Sold	188,249.32
08/12S						
INTESA SANPAOLO 2.125 20-25 26/05A	BNP Paribas Paris	17,500,000	20/06/24	EUR	Sold	41,125.00
SOCGEN FL.R 18-20 10/08Q	BNP Paribas Paris	17,500,000	20/06/24	EUR	Sold	39,532.50
CRED SU 1.0 12-17	Crédit Suisse Sec Sociedad de Valores SA	5,000,000	20/12/26	EUR	Sold	95,530.00
BARCLAYS BANK PLC 2.25 14-24 10/06A	Goldman Sachs Intl, Paris Br	17,500,000	20/06/24	EUR	Sold	33,950.00
UNIONE DI BANCHE ITAL 1.75 18-23	Goldman Sachs Intl, Paris Br	15,000,000	20/06/28	EUR	Bought	-53,775.00
12/04A						
EDF 5.625 03-33 21/02A	J.P. Morgan AG	15,000,000	20/06/27	EUR	Sold	243,285.00
BMW FINANCE NV 0.75 17-24 12/07A	J.P. Morgan AG	21,000,000	20/12/27	EUR	Bought	-486,360.00
IBERDROLA INTL BV 1.125 15-23 27/01A	J.P. Morgan AG	22,000,000	20/06/27	EUR	Bought	-518,936.00
ITALY 2.375 19-24 17/10S	J.P. Morgan AG	37,000,000	20/12/33	USD	Bought	640,161.72
PEUGEOT SA 2 18-25 20/03A	J.P. Morgan AG	10,000,000	20/12/27	EUR	Sold	1,498,640.00
BRITISH TELECOM 5.75 99-28 07/12A	Morgan Stanley Bk AG	18,000,000	20/06/28	EUR	Bought	-290,340.00
KPN NV 5.625 09-24 30/0 SEP 30 2	Morgan Stanley Bk AG	12,500,000	20/06/28	EUR	Bought	-307,162.50
UNICREDIT SPA EUR 1.0 12-24 20/06A	Morgan Stanley Bk AG	15,000,000	20/06/24	EUR	Sold	37,200.00
CMZB FRANCFORT RCV 0.00 18-24	Morgan Stanley Bk AG	9,000,000	20/09/24	EUR	Sold	15,147.00
13/02U						
ELIS SA 1.75 19-24 11/04A	Morgan Stanley Bk AG	10,000,000	20/06/24	EUR	Bought	-148,970.00
ORANGE SA 1.00 16-25 12/05A	Morgan Stanley Bk AG	17,500,000	20/06/28	EUR	Sold	516,635.00
TELEFONICA EMISIONES 1.528 17-25	Morgan Stanley Bk AG	20,000,000	20/06/28	EUR	Sold	347,000.00
17/01A						
MERCEDES BENZ GROUP 1.40 16-24	Société Générale SA	21,500,000	20/06/28	EUR	Bought	-501,638.00
12/01A						
VOLKSWAGEN INTL FIN FL.R 18-24	Société Générale SA	15,000,000	20/06/28	EUR	Sold	150,270.00
16/11Q						
						-3,251,718.66

G FUND

Notes to the Financial Statements – Derivatives Inventory

Credit Default Swaps ("CDS")

G FUND – Total Return Bonds

Description/Underlying	Counterparty	Nominal	Maturity	Curr.	Bought/ Sold	Unrealised (in EUR)
CDS Index						
ITRX XOVER CDSI S40 5Y	DEUTSCHE BANK A.G.	5,000,000	20/12/28	EUR	Bought	-392,450.00
ITRX XOVER CDSI S32	Goldman Sachs Intl Ldn	4,666,650	20/12/24	EUR	Sold	157,751.44
ITRX XOVER CDSI S32	J.P. Morgan AG	4,666,650	20/12/24	EUR	Bought	-157,751.44
						-392,450.00

G FUND

Notes to the Financial Statements – Derivatives Inventory

Credit Default Swaps ("CDS")

G FUND – Alpha Fixed Income Plus (ex Short Term Absolute Return)

Description/Underlying	Counterparty	Nominal	Maturity	Curr.	Bought/ Sold	Unrealised (in EUR)
CDS Index						
ITRX EUR CDSI S40 5Y	BNP Paribas Paris	2,000,000	20/12/28	EUR	Bought	-39,734.00
ITRX EUR CDSI S40 5Y	BNP Paribas Paris	2,400,000	20/12/28	EUR	Bought	-47,680.80
ITRX EUR CDSI S40 5Y	BNP Paribas Paris	3,500,000	20/12/28	EUR	Bought	-69,534.50
ITRX XOVER CDSI S40 5Y	BNP Paribas Paris	200,000	20/12/28	EUR	Bought	-15,698.00
ITRX XOVER CDSI S40 5Y	BNP Paribas Paris	2,200,000	20/12/28	EUR	Bought	-172,678.00
ITRX XOVER CDSI S40 5Y	BNP Paribas Paris	500,000	20/12/28	EUR	Bought	-39,245.00
ITRX XOVER CDSI S40 5Y	BNP Paribas Paris	250,000	20/12/28	EUR	Bought	-19,622.50
SNRFIN CDSI S40 5Y CORP 12/28	BNP Paribas Paris	3,000,000	20/12/28	EUR	Bought	-47,532.00
ITRX EUR CDSI S40 5Y	DEUTSCHE BANK A.G.	2,600,000	20/12/28	EUR	Bought	-51,654.20
ITRX EUR CDSI S40 5Y	Goldman Sachs Intl, Paris Br	250,000	20/12/28	EUR	Bought	-4,966.75
ITRX EUR CDSI S40 5Y	Goldman Sachs Intl, Paris Br	2,000,000	20/12/28	EUR	Bought	-39,734.00
ITRX EUR CDSI S40 5Y	Goldman Sachs Intl, Paris Br	3,200,000	20/12/28	EUR	Bought	-63,574.40
ITRX EUR CDSI S40 5Y	Goldman Sachs Intl, Paris Br	400,000	20/12/28	EUR	Bought	-7,946.80
ITRX XOVER CDSI S40 5Y	Goldman Sachs Intl, Paris Br	200,000	20/12/28	EUR	Bought	-15,698.00
ITRX XOVER CDSI S40 5Y	Goldman Sachs Intl, Paris Br	200,000	20/12/28	EUR	Sold	15,698.00
ITRX EUR CDSI S40 5Y	J.P. Morgan AG	6,700,000	20/12/28	EUR	Bought	-133,108.90
ITRX EUR CDSI S40 5Y	J.P. Morgan AG	33,000,000	20/12/28	EUR	Sold	647,564.01
ITRX XOVER CDSI S40 5Y	J.P. Morgan AG	400,000	20/12/28	EUR	Sold	31,396.00
ITRX EUR CDSI S40 5Y	Morgan Stanley Bk AG	6,000,000	20/12/28	EUR	Bought	-119,202.00
ITRX XOVER CDSI S40 5Y	Morgan Stanley Bk AG	100,000	20/12/28	EUR	Bought	-7,849.00
ITRX XOVER CDSI S40 5Y	Morgan Stanley Bk AG	500,000	20/12/28	EUR	Bought	-39,245.00
ITRX XOVER CDSI S40 5Y	Morgan Stanley Bk AG	100,000	20/12/28	EUR	Bought	-7,849.00
ITRX XOVER CDSI S40 5Y	Morgan Stanley Bk AG	900,000	20/12/28	EUR	Sold	70,641.00
ITRX XOVER CDSI S40 5Y	Morgan Stanley Bk AG	100,000	20/12/28	EUR	Bought	-7,849.00
ITRX XOVER CDSI S40 5Y	Morgan Stanley Bk AG	200,000	20/12/28	EUR	Bought	-15,698.00
ITRX XOVER CDSI S40 5Y	Morgan Stanley Bk AG	700,000	20/12/28	EUR	Bought	-54,943.00
ITRX XOVER CDSI S40 5Y	Morgan Stanley Bk AG	350,000	20/12/28	EUR	Bought	-27,471.50
CDS Single Name						
UBS GROUP FUNDING 3.491 17-22	BNP Paribas Paris	700,000	20/12/24	EUR	Sold	4,108.30
UBS GROUP FUNDING 3.491 17-22	BNP Paribas Paris	3,000,000	20/12/28	EUR	Sold	53,853.00
BARCLAYS BANK PLC 2.25 14-24 10/06A	BNP Paribas Paris	700,000	20/12/24	EUR	Sold	3,157.00
FORD MOTOR CO 4.346 16-26 08/12S 08/12S	BNP Paribas Paris	2,000,000	20/06/24	USD	Sold	26,892.76
BMW FINANCE NV 0.75 17-24 12/07A	J.P. Morgan AG	4,000,000	20/12/27	EUR	Bought	-92,640.00
ITALY 2.375 19-24 17/10S	J.P. Morgan AG	7,000,000	20/12/33	USD	Bought	121,111.68
PEUGEOT SA 2 18-25 20/03A	J.P. Morgan AG	2,000,000	20/12/27	EUR	Sold	299,728.00
KPN NV 5.625 09-24 30/0 SEP 30 2	Morgan Stanley Bk AG	2,500,000	20/06/28	EUR	Bought	-61,432.50
BRITISH TELECOM 5.75 99-28 07/12A	Morgan Stanley Bk AG	2,700,000	20/06/28	EUR	Bought	-43,551.00
CMZB FRANCFORT RCV 0.00 18-24 13/02U	Morgan Stanley Bk AG	1,000,000	20/12/24	EUR	Sold	1,683.00
ORANGE SA 1.00 16-25 12/05A	Morgan Stanley Bk AG	3,600,000	20/06/28	EUR	Sold	106,279.20
TELEFONICA EMISIONES 1.528 17-25 17/01A	Morgan Stanley Bk AG	3,000,000	20/06/28	EUR	Sold	52,050.00
CDS BNP PARIBAS 9.75% S11 09-14	Société Générale SA	3,000,000	20/12/28	EUR	Bought	-91,800.00
MERCEDESBENZ GROUP 1.40 16-24 12/01A	Société Générale SA	3,000,000	20/06/28	EUR	Bought	-69,996.00
VOLKSWAGEN INTL FIN FL.R 18-24 16/11Q	Société Générale SA	2,100,000	20/06/28	EUR	Sold	21,037.80
						47,265.90

G FUND

Notes to the Financial Statements – Derivatives Inventory

Interest rate swaps (IRS)

On 29 February 2024, the following interest rate swap positions were open:

G FUND – Alpha Fixed Income

Nominal	Curr.	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
9,400,000	EUR	12/06/24	NOMURA FINANCIAL PRODUCTS EUROPE	3.787%	EURO SHORT TERM RATE COMPOUNDED	6,708.78
10,000,000	EUR	18/01/25	SGR SOCIETE GENERALE PARIS	3.312%	EURO SHORT TERM RATE COMPOUNDED	23,723.10
30,100,000	EUR	01/03/34	JP MORGAN AG FRANKFURT	2.626%	EUR EURIBOR 6 MONTHS	321,541.14
7,580,000	EUR	07/03/73	JP MORGAN AG FRANKFURT	2.199%	EUR EURIBOR 6 MONTHS	-145,217.41
						206,755.61

G FUND – Total Return Bonds

Nominal	Curr.	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
2,850,000	USD	24/06/31	BNP-PARIBAS SA PARIS	1.444%	USD LIBOR 3 MONTHS	474,404.20
1,000,000	EUR	15/05/32	NOMURA FINANCIAL PRODUCTS EUROPE	1.754%	EUR EURIBOR 3 MONTHS	55,480.75
2,000,000	EUR	29/05/53	GOLDMAN SACHS INTERN.	2.738%	EUR EURIBOR 6 MONTHS	-134,991.36
5,000,000	EUR	29/05/33	GOLDMAN SACHS INTERN.	4.050%	EUR EURIBOR 6 MONTHS	228,801.20
						623,694.79

G FUND – Alpha Fixed Income Plus (ex Short Term Absolute Return)

Nominal	Curr.	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
850,000	USD	24/06/31	BNP-PARIBAS SA PARIS	1.444%	USD LIBOR 3 MONTHS	141,488.97
5,700,000	EUR	01/03/34	JP MORGAN AG FRANKFURT	2.626%	EUR EURIBOR 6 MONTHS	60,889.85
1,420,000	EUR	07/03/73	JP MORGAN AG FRANKFURT	2.199%	EUR EURIBOR 6 MONTHS	-27,204.32
						175,174.50

G FUND – High Yield Maturity 2028 (ex High Yield Maturity 3)

Nominal	Curr.	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
13,300,000	EUR	30/06/27	BNP-PARIBAS SA PARIS	2.742%	EURO SHORT TERM RATE COMPOUNDED	-158,768.75
10,400,000	EUR	30/06/26	BNP-PARIBAS SA PARIS	2.824%	EURO SHORT TERM RATE COMPOUNDED	-104,828.67
15,400,000	EUR	30/06/28	NOMURA FINANCIAL PRODUCTS EUROPE	2.695%	EURO SHORT TERM RATE COMPOUNDED	-219,567.96
1,600,000	EUR	30/06/28	NOMURA FINANCIAL PRODUCTS EUROPE	2.568%	EURO SHORT TERM RATE COMPOUNDED	-13,151.87
1,100,000	EUR	30/06/26	NATIXIS (NATIXIS CAPITAL MARKET)	2.720%	EURO SHORT TERM RATE COMPOUNDED	-7,762.40
1,400,000	EUR	30/06/27	NATIXIS (NATIXIS CAPITAL MARKET)	2.620%	EURO SHORT TERM RATE COMPOUNDED	-10,142.59
1,700,000	EUR	30/06/27	BNP-PARIBAS SA PARIS	2.888%	EURO SHORT TERM RATE COMPOUNDED	-6,213.96
2,000,000	EUR	30/06/28	BNP-PARIBAS SA PARIS	2.813%	EURO SHORT TERM RATE COMPOUNDED	-12,953.46
1,200,000	EUR	30/06/26	NOMURA FINANCIAL PRODUCTS EUROPE	3.003%	EURO SHORT TERM RATE COMPOUNDED	-854.02

G FUND

Notes to the Financial Statements – Derivatives Inventory

Interest rate swaps (IRS)

Nominal	Curr.	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
3,700,000	EUR	30/06/26	NOMURA FINANCIAL PRODUCTS EUROPE	3.369%	EURO SHORT TERM RATE COMPOUNDED	-96,245.21
5,700,000	EUR	30/06/27	NOMURA FINANCIAL PRODUCTS EUROPE	3.263%	EURO SHORT TERM RATE COMPOUNDED	-182,274.71
6,200,000	EUR	30/06/28	NOMURA FINANCIAL PRODUCTS EUROPE	3.185%	EURO SHORT TERM RATE COMPOUNDED	-232,827.92
400,000	EUR	30/06/26	NOMURA FINANCIAL PRODUCTS EUROPE	2.978%	EURO SHORT TERM RATE COMPOUNDED	-41.26
700,000	EUR	30/06/27	NOMURA FINANCIAL PRODUCTS EUROPE	2.890%	EURO SHORT TERM RATE COMPOUNDED	-2,605.81
800,000	EUR	30/06/28	NOMURA FINANCIAL PRODUCTS EUROPE	2.837%	EURO SHORT TERM RATE COMPOUNDED	-6,002.78
2,600,000	EUR	30/06/26	NOMURA FINANCIAL PRODUCTS EUROPE	3.356%	EURO SHORT TERM RATE COMPOUNDED	-55,162.04
3,800,000	EUR	30/06/28	NOMURA FINANCIAL PRODUCTS EUROPE	3.138%	EURO SHORT TERM RATE COMPOUNDED	-118,518.12
3,500,000	EUR	30/06/27	NOMURA FINANCIAL PRODUCTS EUROPE	3.214%	EURO SHORT TERM RATE COMPOUNDED	-90,523.06
1,800,000	EUR	30/06/26	NATIXIS (NATIXIS CAPITAL MARKET)	2.550%	EURO SHORT TERM RATE COMPOUNDED	-3,764.70
2,700,000	EUR	30/06/27	NOMURA FINANCIAL PRODUCTS EUROPE	2.548%	EURO SHORT TERM RATE COMPOUNDED	-12,083.01
3,100,000	EUR	30/06/28	NATIXIS (NATIXIS CAPITAL MARKET)	2.536%	EURO SHORT TERM RATE COMPOUNDED	-20,765.66
						-1,355,057.96

G FUND – Global Inflation Short Duration

Nominal	Curr.	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
3,430,000	EUR	29/05/53	GOLDMAN SACHS INTERN.	2.738%	EUR EURIBOR 6 MONTHS	-231,510.18
8,400,000	EUR	29/05/33	GOLDMAN SACHS INTERN.	4.050%	EUR EURIBOR 6 MONTHS	384,386.02
3,600,000	EUR	24/01/54	CITIBANK EUROPE PLC	2.446%	EUR EURIBOR 6 MONTHS	-1,328.18
8,900,000	EUR	24/01/34	CITIBANK EUROPE PLC	3.925%	EUR EURIBOR 6 MONTHS	<u>-48,731.95</u>
						102,815.71

G FUND

Notes to the Financial Statements – Derivatives Inventory

Total Return Swaps (TRS)

On 29 February 2024, the following total return swap positions were open:

G FUND – Alpha Fixed Income Plus (ex Short Term Absolute Return)

Nominal	Curr.	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
975.175,96	EUR	06/03/2024	BNP-PARIBAS SA PARIS	2.65%	ERFFP 4,07/06/29,04/12/2023 BNP	-27,318.43
370.997,27	EUR	21/03/2024	BNP-PARIBAS SA PARIS	3.45%	CPI PROPERTY GROUP 1,62 APR 23,2	-42,396.99
						-69,715.42

G FUND

Notes to the Financial Statements – Derivatives Inventory

Inflation swaps (IFS)

On 29 February 2024, the following inflation swap positions were open:

G FUND – Total Return Bonds

Nominal	Curr.	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
2,850,000	USD	24/06/31	GOLDMAN SACHS INTL SUCC PARIS	CPURNSA URBAN CSUMER NSA 240631	2,471%	-219,225.87
5,000,000	EUR	27/04/24	BNP-PARIBAS SA PARIS	4.565%	CPTFEMU EURO EX TOBACCO 270424	115,286.60
5,000,000	EUR	15/05/24	CREDIT AGRICOLE CIB PARI	4.675%	CPTFEMU EURO EX TOBACCO 150524	84,263.50
1,000,000	EUR	15/05/32	NOMURA FINANCIAL PRODUCTS EUROPE	CPTFEMU EURO EX TOBACCO 150532	2,680%	-12,432.47
13,000,000	EUR	15/11/25	JP MORGAN AG FRANKFURT	2.244%	CPTFEMU EURO EX TOBACCO 151125	-73,657.87
9,000,000	EUR	15/01/26	CITIBANK EUROPE PLC	1.787%	CPTFEMU EURO EX TOBACCO 150126	26,904.69
						-78,861.42

G FUND – Global Bonds

Nominal	Curr.	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
5,000,000	EUR	15/01/33	GOLDMAN SACHS INTL SUCC PARIS	CPTFEMU EURO EX TOBACCO 150133	2,918%	245,318.65
5,000,000	EUR	15/01/33	GOLDMAN SACHS INTL SUCC PARIS	2.918%	CPTFEMU EURO EX TOBACCO 150133	-86,766.70
10,000,000	USD	15/11/33	JP MORGAN AG FRANKFURT	2.537%	CPURNSA URBAN CSUMER NSA 151133	-55,515.96
10,000,000	USD	15/11/28	JP MORGAN AG FRANKFURT	CPURNSA URBAN CSUMER NSA 151128	2,419%	15,723.70
10,000,000	EUR	15/11/28	JP MORGAN AG FRANKFURT	2.253%	CPTFEMU EURO EX TOBACCO 151128	-90,783.50
10,000,000	EUR	15/11/33	JP MORGAN AG FRANKFURT	CPTFEMU EURO EX TOBACCO 151133	2,350%	165,772.10
88,000,000	EUR	15/01/26	CITIBANK EUROPE PLC	1.787%	CPTFEMU EURO EX TOBACCO 150126	263,068.08
						456,816.37

G FUND – Global Inflation Short Duration

Nominal	Curr.	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
1,500,000	USD	24/06/31	GOLDMAN SACHS INTL SUCC PARIS	CPURNSA URBAN CSUMER NSA 240631	2,471%	-115,382.05
21,000,000	EUR	27/04/24	BNP-PARIBAS SA PARIS	4.565%	CPTFEMU EURO EX TOBACCO 270424	484,203.72
15,000,000	EUR	15/05/24	CREDIT AGRICOLE CIB PARI	4.675%	CPTFEMU EURO EX TOBACCO 150524	252,790.50
6,000,000	EUR	15/05/32	GOLDMAN SACHS INTL SUCC PARIS	CPTFEMU EURO EX TOBACCO 150532	2,638%	-100,821.06
3,000,000	EUR	15/01/33	GOLDMAN SACHS INTL SUCC PARIS	CPTFEMU EURO EX TOBACCO 150133	2,918%	-52,060.02
3,000,000	EUR	15/01/33	GOLDMAN SACHS INTL SUCC PARIS	2.405%	CPTFEMU EURO EX TOBACCO 150133	147,191.19
50,000,000	EUR	15/10/25	GOLDMAN SACHS INTL SUCC PARIS	2.584%	CPTFEMU EURO EX TOBACCO 151025	-440,384.00
25,000,000	EUR	15/11/25	JP MORGAN AG FRANKFURT	2.244%	CPTFEMU EURO EX TOBACCO 151125	-141,649.75
14,000,000	USD	15/11/33	JP MORGAN AG FRANKFURT	2.537%	CPURNSA URBAN CSUMER NSA 151133	-77,722.35
14,000,000	USD	15/11/28	JP MORGAN AG FRANKFURT	CPURNSA URBAN CSUMER NSA 151128	2,419%	8,936.64

G FUND

Notes to the Financial Statements – Derivatives Inventory

Inflation swaps (IFS)

Nominal	Curr.	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
14,000,000	EUR	15/11/33	JP MORGAN AG FRANKFURT	CPTFEMU EURO EX TOBACCO 151133	2,350%	232,080.94
14,000,000	EUR	15/11/28	JP MORGAN AG FRANKFURT	2.253%	CPTFEMU EURO EX TOBACCO 151128	-127,096.90
25,000,000	EUR	15/01/26	GOLDMAN SACHS INTL SUCC PARIS	1.919%	CPTFEMU EURO EX TOBACCO 150126	11,309.00
						81,395.86

G FUND – Alpha Fixed Income Plus (ex Short Term Absolute Return)

Nominal	Curr.	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
850,000	USD	24/06/31	GOLDMAN SACHS INTL SUCC PARIS	CPURNSA URBAN CSUMER NSA 240631	2,471%	-65,383.15
1,600,000	EUR	15/01/33	GOLDMAN SACHS INTL SUCC PARIS	CPTFEMU FRANCE EX TOBACCO 150133	2,918%	78,501.97
1,600,000	EUR	15/01/33	GOLDMAN SACHS INTL SUCC PARIS	2.405%	CPTFEMU EURO EX TOBACCO 150133	-27,765.34
						-14,646.52

G FUND

Other notes to the financial statements

G FUND

Other notes to the financial statements

1 - General information

G FUND (the 'Fund'), was formed on 13 December 2010 as a Luxembourg SICAV fund pursuant to section I of the amended law of 17 December 2010 on Collective Investment Undertakings (the 'Law of 2010').

The Fund's Board of Directors appointed, effective 6 April 2013, Groupama Asset Management as its Management Company pursuant to the provisions of Article 119 of the Law of 2010.

On 29 February 2024, the following sub-funds were active:

G FUND – Avenir Europe
G FUND – Avenir Euro
G FUND – Total Return All Cap Europe
G FUND – European Convertible Bonds
G FUND – Euro High Yield Bonds
G FUND – Alpha Fixed Income
G FUND – New Deal Europe
G FUND – Total Return Bonds
G FUND – Global Bonds
G FUND – Avenir Small Cap
G FUND – Global Inflation Short Duration
G FUND – Legacy
G FUND – Global Convertible Bonds
G FUND – Alpha Fixed Income Plus (ex Short Term Absolute Return)
G FUND – Global Disruption (ex World (R)Evolutions)
G FUND – Hybrid Corporate Bonds
G FUND – High Yield Maturity 2028 (ex High Yield Maturity 3)

The Fund's main objective is medium to long term capital growth, while ensuring an even balance of investment risks and that asset management will be beneficial to shareholders.

As indicated in the prospectus at December 31, 2023, the SC accumulation share subclass was converted to a distribution share subclass and was renamed the SD share subclass.

2 - Main accounting methods

2.1 - Presentation of financial statements

The Fund's financial statements are prepared in compliance with the regulations in effect in Luxembourg that apply to collective investment undertakings.

2.2 - Valuation of the securities portfolio

The value of the securities that constitute each sub-fund's portfolio is determined on the basis of the most recent price on any securities exchange on which the securities are listed or admitted for trading. Securities traded on another regulated market are also valued using this method.

When a security is not listed on an official stock exchange or is not traded on another regulated market, or is listed on an official stock exchange or is traded on a regulated market but its most recent known price is not representative of its value, the Fund's Board of Directors shall estimate the security's probable realisation value, with prudence and in good faith.

Shares and units in UCITS and other CIU are valued at their last known net asset value per share or unit.

The investments of the feeder fund in the master fund are valued at the last known net asset value per share published by the master fund.

The securities portfolio is valued using the prices most recently available when the net asset value (the 'NAV') is calculated, i.e. at the closing prices on 29 February 2024.

Money-market instruments that mature in less than three months are valued using the amortised cost method.

Small discrepancies may occur in some percentage sub-totals of the securities portfolios due to rounding.

G FUND

Other notes to the financial statements

2 - Main accounting methods

2.3 Net realised gain or loss on the sale of securities

Gains or losses on the sale of investments are calculated using their average cost.

2.4 - Conversion of foreign currencies

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

Income and expenses denominated in another currency than the euro are converted into euros at the exchange rate in effect on the date of the transaction.

At the closing date, the assets and liabilities denominated in a currency other than the EUR are converted into EUR at the exchange rate in effect on that date. Any resulting currency translation difference will be included in the year's net gain/loss on foreign exchange.

The exchange rates used to translate the Fund's assets and liabilities into another currency than the euro are those in effect on 29 February 2024.

1 EUR =	1.6619	AUD	1 EUR =	1.46775	EUR	1 EUR =	0.9529	CHF
1 EUR =	7.79715	CNH	1 EUR =	7.45415	DKK	1 EUR =	0.8555	GBP
1 EUR =	8.4719	HKD	1 EUR =	393.225	HUF	1 EUR =	3.865	ILS
1 EUR =	161.9654	JPY	1 EUR =	18.4685	MXN	1 EUR =	11.47	NOK
1 EUR =	1.7762	NZD	1 EUR =	4.3155	PLN	1 EUR =	11.1975	SEK
1 EUR =	1.45505	SGD	1 EUR =	38.8113	THB	1 EUR =	33.78445	TRY
1 EUR =	1.08215	USD	1 EUR =	20.7597	ZAR			

2.5 – Combined financial statements

The Fund's combined financial statements are expressed in euros. On 29 February 2024, cross investments totalled 39,261,500.56 euros. Consequently, the Fund's total net asset value on 29 February 2024 excluding cross investments was 3,245,884,116.88 euros.

These cross investments involve the following sub-funds:

Sub-fund	Cross investments	Amount (in EUR)
G FUND – Avenir Europe	G Fund Avenir Small Cap Ic EUR Cap	1,011,567.08
G FUND – European Convertible Bonds	G Fund - Alpha Fixed Income Plus Ic EUR	3,727,395.00
G FUND – European Convertible Bonds	G Fund - Global Convertible Bonds Sc EUR	439,115.00
G FUND – Alpha Fixed Income	G Fund - Alpha Fixed Income Plus Ic EUR	11,140,524.44
G FUND – Total Return Bonds	G Fund Euro High Yield Bonds Id EUR	4,005,450.00
G FUND – Total Return Bonds	G Fund Hybrid Corporate Bonds Ic	3,998,164.55
G FUND – Total Return Bonds	G Fund - Alpha Fixed Income Plus Ic EUR	10,027,130.25
G FUND – Global Bonds	G Fund Hybrid Corporate Bonds Ic	483,672.45
G FUND – Global Bonds	G Fund - Alpha Fixed Income Plus Ic EUR	4,428,481.79
		39,261,500.56

2.6 - Valuation of options contracts

Options are valued at their last known price on the closing date. Swaptions are marked to market when the net asset value is calculated. The market value of options is shown in the statement of net assets, under 'Options (long positions) at the estimated value' for purchased positions, and under 'Options (short positions) at the estimated value' for short positions. Changes in the gains or losses on options and in the realised amount are presented in the Statement of Operations and Changes in Net Assets, respectively as 'Change in the net unrealised gain/loss on options' and 'Net realised profit/loss on options'.

The options contracts that were open on the balance sheet date are presented in the section entitled 'Notes to the Financial Statements – Derivatives Inventory'.

Other notes to the financial statements

2 - Main accounting methods

2.7 – Valuation of forward exchange contracts

Forward exchange contracts are valued at the reference closing date at the exchange rate that applies to the residual term of the contract. Unrealised gains or losses on forward exchange contracts are presented in the statement of net assets, as 'Net unrealised gain/loss on forward exchange contracts', while changes in these amounts and the realised amount are presented in the Statement of Operations and Changes in Net Assets, respectively as 'Change in the net unrealised gain/loss on forward exchange contracts' and 'Net realised profit/loss on forward exchange contracts'.

The forward exchange contracts that were open on the balance sheet date are presented in the section entitled 'Notes to the Financial Statements – Derivatives Inventory'.

2.8 - Valuation of futures contracts

The valuation of a futures contract is based on the last available settlement price on the regulated market on which the contract is traded by the Fund. Unrealised gains or losses on futures contracts are presented in the statement of net assets, as 'Net unrealised gain/loss on futures contracts', while changes in these amounts and the realised amount are presented in the Statement of Operations and Changes in Net Assets, respectively as 'Change in the net unrealised gain/loss on futures contracts' and 'Net realised profit/loss on futures contracts'.

The futures contracts that were open on the balance sheet date are presented in the section entitled 'Notes to the Financial Statements – Derivatives Inventory'.

2.9 - Valuation of contracts for difference

A contract for difference (CDF), is an over-the-counter financial contract between a buyer and a seller to exchange the difference between the current price of an underlying asset (an equity, currency, commodity, equity index, etc.) and its price when the contract closes. CFDs are used to take long or short positions on underlying assets and profit when their price respectively rises or falls. CFDs are marked to market value with each calculation of the net asset value in accordance with the valuation criteria specified in the swap contracts.

Unrealised gains or losses on CFDs are presented in the Statement of Net Assets, as 'Net unrealised gain/loss on CFDs', while changes in these amounts and the realised amount are presented in the Statement of Operations and Changes in Net Assets, respectively as 'Change in the net unrealised gain/loss on CFDs' and 'Net realised profit/loss on CFDs'.

The interest to be received or paid on CFDs is calculated when the net asset value is calculated and is presented in the Statement of Assets respectively as 'Interest receivable on CFDs' and 'Interest payable on CFDs', and in the Statement of Operations and Changes in Net Assets as 'Interest earned on CFDs' and 'Interest paid on CFDs'.

There were no open positions on CFDs at the balance sheet date.

2.10 - Valuation of swap contracts

Valuation of credit default swaps

A credit default swap (CDS) is a bilateral contract in which one counterparty (the protection buyer) pays a periodic premium to the other counterparty (the protection seller) in exchange for a payment if the referenced issuer is affected by a credit event. When the difference between the loss resulting from a credit event and a periodic premium is positive, the protection buyer will generally receive monetary compensation of the corresponding amount. When the difference is negative, a cash payment is generally made to the protection seller. CDS are marked to market when the net asset value is calculated. Their market value is determined using the valuation criteria specified in the contract.

Unrealised gains or losses on CDS are presented in the Statement of Net Assets, as 'Net unrealised gain/loss on swaps', while changes in these amounts and the realised amount are presented in the Statement of Operations and Changes in Net Assets, respectively as 'Change in the net unrealised gain/loss on swaps' and 'Net realised profit/loss on swaps'.

The interest to be received or paid on CDS is calculated when the net asset value is calculated and is presented in the Statement of Assets respectively as 'Interest receivable on swaps' and 'Interest payable on swaps', and in the Statement of Operations and Changes in Net Assets as 'Interest earned on swaps' and 'Interest paid on swaps'.

The CDS that were open on the balance sheet date are presented in the section entitled 'Notes to the Financial Statements – Derivatives Inventory'.

Other notes to the financial statements

2 - Main accounting methods

2.10 – Valuation of swap contracts

Valuation of interest rate swaps

An IRS is a bilateral contract in which one party agrees to exchange a series of interest payments for another series of interest payments from the other party (usually a fixed rate is swapped for a floating rate) that is based on a notional amount which is used simply to calculate the interest payments and is normally not swapped. IRS are marked to market when the net asset value is calculated in accordance with the valuation criteria specified in the contract and determined by the calculation agent.

Unrealised gains or losses on IRS are presented in the Statement of Net Assets, as 'Net unrealised gain/loss on swaps', while changes in these amounts and the realised amount are presented in the Statement of Operations and Changes in Net Assets, respectively as 'Change in the net unrealised gain/loss on swaps' and 'Net realised profit/loss on swaps'.

The interest to be received or paid on IRS is calculated when the net asset value is calculated and is presented in the Statement of Assets respectively as 'Interest receivable on swaps' and 'Interest payable on swaps', and in the Statement of Operations and Changes in Net Assets as 'Interest earned on swaps' and 'Interest paid on swaps'.

The interest rate swap contracts that were open on the balance sheet date are presented in the section entitled 'Notes to the Financial Statements – Derivatives Inventory'.

Valuation of total return swaps

A total return swap (TRS) is a contract by which one party (the total return payer) transfers the entire yield or return of a reference bond to another party (the total return receiver). The total return includes interest and other income, the capital gains or losses resulting from changes in market prices, and credit losses. Total return swaps are valued at their market value on each net asset value calculation date. The estimated market value is determined using the valuation criteria set forth in the swap contract and is obtained from third-party rating agencies or market makers, or is determined using an internal model.

Unrealised gains or losses on TRS are presented in the Statement of Net Assets, as 'Net unrealised gain/loss on swaps', while changes in these amounts and the realised amount are presented in the Statement of Operations and Changes in Net Assets, respectively as 'Change in the net unrealised gain/loss on swaps' and 'Net realised profit/loss on swaps'.

The interest to be received or paid on TRS is calculated when the net asset value is calculated and is presented in the Statement of Assets respectively as 'Interest receivable on swaps' and 'Interest payable on swaps', and in the Statement of Operations and Changes in Net Assets as 'Interest earned on swaps' and 'Interest paid on swaps'.

The total return swap contracts that were open on the balance sheet date are presented in the section entitled 'Notes to the Financial Statements – Derivatives Inventory'.

Valuation of inflation swaps

An inflation swap (IFS) is a bilateral contract that enables investors to hedge an inflation-linked return against an inflation index. The inflation buyer (inflation receiver) pays a predetermined fixed or floating rate (minus a spread). In exchange, the inflation buyer receives an inflation-linked payment(s) from the inflation seller (inflation payer). The main risk of an inflation swap lies in its sensitivity to interest rates and inflation: the inflation payer is exposed to inflation risk, i.e. anything that may alter the course of inflation. The inflation payer is also exposed to interest-rate risk, i.e. changes in nominal yield. Inflation swaps are valued marked to market with each calculation of the net asset value in accordance with the valuation criteria specified in the swap contracts.

Unrealised gains or losses on IFS are presented in the Statement of Net Assets, as 'Net unrealised gain/loss on swaps', while changes in these amounts and the realised amount are presented in the Statement of Operations and Changes in Net Assets, respectively as 'Change in the net unrealised gain/loss on swaps' and 'Net realised profit/loss on swaps'.

The interest to be received or paid on IFS is calculated when the net asset value is calculated and is presented in the Statement of Assets respectively as 'Interest receivable on swaps' and 'Interest payable on swaps', and in the Statement of Operations and Changes in Net Assets as 'Interest earned on swaps' and 'Interest paid on swaps'.

The inflation swap contracts that were open on the balance sheet date are presented in the section entitled 'Notes to the Financial Statements – Derivatives Inventory'.

G FUND

Other notes to the financial statements

2 - Main accounting methods

2.10 - Valuation of swap contracts

Valuation of index swaps

An index swap is a bilateral contract in which one party makes a periodic payment at a predefined rate, which may be fixed or variable, while the other party makes a periodic payment based on the return of an underlying index. Index swaps are marked to market when the net asset value is calculated using the index closing value determined by the calculation agent.

Unrealised gains or losses on index swaps are presented in the Statement of Net Assets, as 'Net unrealised gain/loss on swaps', while changes in these amounts and the realised amount are presented in the Statement of Operations and Changes in Net Assets, respectively as 'Change in the net unrealised gain/loss on swaps' and 'Net realised profit/loss on swaps'.

The interest to be received or paid on index swaps is calculated when the net asset value is calculated and is presented in the Statement of Assets respectively as 'Interest receivable on swaps' and 'Interest payable on swaps', and in the Statement of Operations and Changes in Net Assets as 'Interest earned on swaps' and 'Interest paid on swaps'.

There were no open positions on index swaps at the balance sheet date.

2.11 - Dividend and interest income

Dividends are recorded as income on the ex-dividend date of the shares. A provision is made for accrued interest income on securities at each net asset value calculation date.

2.12 - Formation costs

Formation cost are charged to each sub-fund's net assets on a pro rata basis and are amortised over a period of five years.

2.13 - Transaction expenses

Transaction expenses on securities are recognised separately from their acquisition cost in the "Transaction expenses" expense account. Transaction expenses include the cost of encoding each new transaction by CACEIS Bank's Luxembourg Branch, brokerage fees, the Management Company's trading desk expenses, and selling expenses on portfolio securities transactions, forward exchange contracts, options, reverse repurchase agreements and futures (for more information on transaction expenses see the section entitled "Other notes to the financial statements").

2.14 - Abbreviations used for securities portfolios

A: Annual
FL.R: Floating-rate bonds
Q: Quarterly
H: Half-yearly
XX: Perpetual bonds
U or ZCP: Zero coupon

3 – Management fees

Pursuant to the terms and conditions of the management agreement between the Fund and the Management Company, the latter is entitled to management fees which are calculated as a percentage of the net asset value of each Sub-fund, and/or Class and/or Sub-class.

The current annual maximum management fee rates are indicated in the 'Fees' section of the key investor information documents of the Sub-funds and also in Book II of the Prospectus. These rates include all management fees excluding transaction fees (broker fees, stock exchange taxes, etc.).

Sub-fund	Share class	ISIN	Management fee (effective rate)	Management fee (max)
G FUND – Avenir Europe	E3C EUR shares - Accumulation	LU2486820355	0.88	0.90
	NC EUR shares - Accumulation	LU0675297237	1.74	1.80
	NC USD Hedged shares -	LU1515102728	1.74	1.80

G FUND

Other notes to the financial statements

3 - Management fees

Sub-fund	Share class	ISIN	Management fee (effective rate)	Management fee (max)
G FUND – Avenir Europe	IC EUR shares - Accumulation	LU0675296932	0.88	0.90
	IC USD shares - Accumulation	LU1515102991	0.88	0.90
	IC USD Hedged - shares	LU1515103296	0.88	0.90
	RC EUR shares - Accumulation	LU1622556907	0.98	1.00
	OAD EUR shares - Distribution	LU1501411687	0.03	0.90
	OSD EUR shares - Distribution	LU2679895321	0.03	0.90
	GD EUR shares - Distribution	LU0675297153	0.22	0.22
	PC EUR shares - Accumulation	LU1622557038	0.00	0.70
	VC EUR shares - Accumulation	LU1749433030	0.00	0.70
	AC EUR shares - Accumulation	LU1866781336	1.40	1.50
G FUND – Avenir Euro	NC EUR shares - Accumulation	LU1150711494	1.72	1.80
	IC EUR shares - Accumulation	LU1150710686	0.90	0.90
	RC EUR shares - Accumulation	LU1622557202	1.00	1.00
G FUND – Total Return All Cap Europe	NC EUR shares - Accumulation	LU0857959612	1.04	1.40
	IC EUR shares - Accumulation	LU0857959455	0.62	0.70
	OAD EUR shares - Distribution	LU1501412651	0.03	0.10
	OSD EUR shares - Distribution	LU2679895750	0.03	0.10
	GC EUR shares - Accumulation	LU0857959539	0.22	0.22
	GD EUR shares - Distribution	LU0987164919	0.22	0.22
	OAC EUR shares - Accumulation	LU1717594557	0.03	0.10
	OSC EUR shares - Accumulation	LU2679895834	0.03	0.10
G FUND – European Convertible Bonds	NC EUR shares - Accumulation	LU0571100824	1.00	1.00
	NC USD shares - Accumulation	LU1515103536	1.00	1.00
	IC EUR shares - Accumulation	LU0571100584	0.50	0.50
	ID EUR shares - Distribution	LU1749432909	0.00	0.50
	GD EUR shares - Distribution	LU0571100741	0.15	0.15
	RC EUR shares - Accumulation	LU1622557467	0.55	0.55
G FUND – Euro High Yield Bonds	NC EUR shares - Accumulation	LU0571101558	1.04	1.20
	ID EUR shares - Distribution	LU0571101129	0.52	0.60
	OAD EUR shares - Distribution	LU1501412909	0.03	0.60
	OSD EUR shares - Accumulation	LU2679895677	0.03	0.60
	GD EUR shares - Distribution	LU0571101475	0.15	0.15
	SC EUR shares - Accumulation	LU1749433204	0.35	0.50
G FUND – Alpha Fixed Income	NC EUR shares - Accumulation	LU0571102010	0.70	1.00
	ND EUR shares - Distribution	LU2473700214	0.70	1.00
	IC EUR shares - Accumulation	LU0571101715	0.50	0.50
	ID EUR shares - Distribution	LU0857959968	0.50	0.50
	OAD EUR shares - Distribution	LU1501413113	0.03	0.50
	OSD EUR shares - Distribution	LU2679896055	0.03	0.50
	GD EUR shares - Distribution	LU0571101988	0.50	0.50
	PC EUR shares - Accumulation	LU1251655087	0.20	0.20
	RC EUR shares - Accumulation	LU1622557624	0.55	0.55
	RD EUR shares – Distribution	LU2473700305	0.55	0.55
G FUND – New Deal Europe	NC EUR shares - Accumulation	LU0987164596	1.40	1.70
	IC EUR shares - Accumulation	LU0987164240	0.70	0.85
	GD EUR shares - Distribution	LU0987164323	0.18	0.50
G FUND – Total Return Bonds	NC EUR shares - Accumulation	LU1226626759	1.00	1.60
	IC EUR shares - Accumulation	LU1226621792	0.50	0.80
	GD EUR shares - Distribution	LU1226627211	0.00	0.60

G FUND

Other notes to the financial statements

3 - Management fees

Sub-fund	Share class	ISIN	Management fee (effective rate)	Management fee (max)
G FUND – Global Bonds	NC EUR shares - Accumulation	LU1501413972	1.04	1.30
	IC EUR shares - Accumulation	LU1501414277	0.52	0.60
	OAD EUR shares - Distribution	LU1501414517	0.03	0.60
G FUND – Avenir Small Cap	EC EUR shares - Accumulation	LU2486818888	2.04	2.50
	E1C EUR shares - Accumulation	LU2486818961	2.04	2.80
	E2C EUR shares - Accumulation	LU2486819001	1.52	1.60
	E3C EUR shares - Accumulation	LU2486819183	1.35	1.50
	NC EUR shares - Accumulation	LU1611031870	2.04	2.50
	IC EUR shares - Accumulation	LU1611032092	1.42	1.50
	OAD EUR shares - Distribution	LU1611032506	0.03	0.10
	OSD EUR shares - Distribution	LU2679897376	0.03	0.10
	GD EUR shares - Distribution	LU1611032688	0.22	0.90
	RC EUR shares - Accumulation	LU1611032258	1.52	1.60
G FUND – Global Inflation Short Duration	NC EUR shares - Accumulation	LU1717592262	0.70	1.00
	IC EUR shares - Accumulation	LU1717592346	0.35	0.50
	RC EUR shares - Accumulation	LU1717592429	0.40	0.60
	OAC EUR shares - Accumulation	LU1717592692	0.03	0.10
	OSC EUR shares - Accumulation	LU2679896642	0.03	0.10
	GD EUR shares - Distribution	LU1717592775	0.15	0.25
	SC EUR shares - Accumulation	LU1717592932	0.30	0.50
G FUND – Legacy	IC EUR shares - Accumulation	LU1856264152	0.80	0.90
	JC EUR shares - Accumulation	LU1856264236	0.03	0.90
G FUND – Global Convertible Bonds	NC EUR shares - Accumulation	LU1856264822	1.20	1.40
	IC EUR shares - Accumulation	LU1856265043	0.60	0.70
	GD EUR shares - Distribution	LU1856265472	0.15	0.25
	SC EUR shares - Accumulation	LU1856265555	0.40	0.50
	VD EUR shares - Distribution	LU2293580655	0.03	0.20
G FUND – Alpha Fixed Income Plus (ex Short Term AbsoluteReturn)	NC EUR shares - Accumulation	LU1891750868	1.20	1.40
	IC EUR shares - Accumulation	LU1891750942	0.00	0.70
	IC EUR shares – Accumulation (ex I2C EUR)	LU2550878602	0.60	0.70
	OAC EUR shares - Accumulation	LU1891751163	0.00	0.20
	OSC EUR shares - Accumulation	LU2679895917	0.03	0.20
	GD EUR shares - Distribution	LU1891751247	0.20	0.40
	SC EUR shares - Accumulation	LU1891751320	0.30	0.40
G FUND – Global Disruption (ex World (R)Evolutions)	EC EUR shares - Accumulation	LU2486819936	1.60	2.00
	NC EUR shares - Accumulation	LU1897556517	1.60	2.00
	IC EUR shares - Accumulation	LU1897556350	0.80	1.00
	IC USD shares - Accumulation	LU1897556434	0.80	1.00
	RC EUR shares - Accumulation	LU1897556780	0.90	1.10
	OAD EUR shares - Distribution	LU1897556608	0.03	0.20
	OSD EUR shares - Distribution	LU2679896212	0.03	0.20
	GD EUR shares - Distribution	LU1897556277	0.00	0.50
G FUND – Hybrid Corporate Bonds	NC EUR shares - Accumulation	LU2023296242	1.15	1.40
	IC EUR shares - Accumulation	LU2023296168	0.60	0.70
	GD EUR shares - Distribution	LU2023296085	0.15	0.40
	SD EUR shares - Distribution	LU2023296671	0.45	0.50
	SC EUR shares - Distribution	LU2679896568	0.45	0.50

G FUND

Other notes to the financial statements

3 - Management fee

Sub-fund	Share class	ISIN	Management fee (effective rate)	Management fee (max)
G FUND – High Yield Maturity 2028 (ex High Yield Maturity 3)	GD EUR shares - Distribution	LU2527589332	0.15	0.40
	IC EUR shares - Accumulation	LU2527589415	0.40	0.40
	NC EUR shares - Accumulation	LU2527589688	0.80	1.00
	ND EUR shares - Distribution	LU2527589761	0.80	1.00
	RC EUR shares - Accumulation	LU2527589845	0.45	0.45
	RD EUR shares – Distribution	LU2527589928	0.45	0.45
	SC EUR shares - Accumulation	LU2527590009	0.30	0.40

For sub-funds that invest a substantial portion of their assets in other CIU, the maximum management fee rate that they may be charged and the maximum management fee rate that may be charged to investee funds that are promoted or managed by Groupama Asset Management, or by any other affiliated company in which these sub-funds invest, is 2% excluding the Performance fees.

4 - Performance fees

The Management Company is entitled to a performance fee, which is determined as shown in the table below.

The method used to calculate the performance fees of these sub-funds and share classes is described in the Fund's current prospectus.

Sub-fund	Performance	Benchmark index
G FUND – Avenir Europe	20% of the excess return above the benchmark index net of fees	MSCI Europe Small Cap (net dividends reinvested)
G FUND – Total Return All Cap Europe	20% of the excess return above the benchmark index net of fees	MSCI Europe (net dividends reinvested in euros)
G FUND – European Convertible Bonds	20% of the excess return above the benchmark index net of fees	Refinitiv Europe Convertible Bonds
G FUND – Euro High Yield Bonds	20% including tax of the excess return above the index net of fees	ICE BofA BB-B Euro High Yield Constrained Index
G FUND – Alpha Fixed Income	20% including tax of the excess return above the index net of fees	Compounded ESTER +1.5%
G FUND – Total Return Bonds	10% including tax of the excess return above the index net of fees	Bloomberg Euro Aggregate
G FUND – Global Bonds	20% including tax of the excess return above the index net of fees	Bloomberg Global Aggregate (ex China, S Korea, Taiwan Total Return Hedged USD)
G FUND – Avenir Small Cap	20% of the excess return above the benchmark index net of fees	MSCI EMU Micro Cap (net dividends reinvested)
G FUND – Global Inflation Short Duration	10% of the excess return above the benchmark index net of fees	Bloomberg World Government Inflation-Linked Bond 1-5 yr (euro hedged) net coupons reinvested
G FUND – Global Convertible Bonds	20% of the excess return above the benchmark index net of fees	Refinitiv Global Focus Hedged Convertible Bond Index (EUR)
G FUND – Alpha Fixed Income Plus (ex Short Term Absolute Return)	20% including tax of the excess return above the index net of fees	Compounded ESTER
G FUND – Global Disruption (ex World (R)Evolution)	10% of the excess return above the benchmark index net of fees	MSCI World closing € (net dividends reinvested).
G FUND – High Yield Maturity 2028 (ex High Yield Maturity3)	15% including tax of the excess return above the index net of fees	ESTER + 3.90%

G FUND

Other notes to the financial statements

4 - Performance fees

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

Sub-fund	Share class	ISIN code	Currency	Total performance fees at 29/02/24 (in the sub-fund's currency)	Average NAV of the share class (in the sub-fund's currency)	% of the average NAV of the share class
G FUND – Avenir Europe	E3C EUR shares - Accumulation	LU2486820355	EUR	283.29	1,232,315.89	0.02
				283.29		
G FUND – Total Return All Cap Europe	OAC EUR shares - Accumulation	LU1717594557	EUR	38,420.01	35,846,315.57	0.11
				38,420.01		
G FUND – European Convertible Bonds	NC USD shares - Accumulation	LU1515103536	EUR	0.58	887.07	0.07
				0.58		
G FUND – Euro High Yield Bonds	NC EUR shares - Accumulation	LU0571101558	EUR	24.72	29,349.85	0.08
	ID EUR shares - Distribution	LU0571101129	EUR	35.82	476,480.14	0.01
	OAD EUR shares - Distribution	LU1501412909	EUR	42,988.80	14,417,662.48	0.30
	GD EUR shares - Distribution	LU0571101475	EUR	24,422.31	23,078,943.28	0.11
	SC EUR shares - Accumulation	LU1749433204	EUR	8,575.93	3,672,539.59	0.23
				76,047.58		
G FUND – Alpha Fixed Income	OAD EUR shares - Distribution	LU1501413113	EUR	1,593.79	522,171.14	0.31
				1,593.79		
G FUND – Total Return Bonds	NC EUR shares - Accumulation	LU1226626759	EUR	132.33	137,865,256.76	0.00
				132.33		
G FUND – Global Bonds	NC EUR shares - Accumulation	LU1501413972	EUR	0.42	7,110,343.48	0.00
	IC EUR shares - Accumulation	LU1501414277	EUR	4,320.95	160,384,452.23	0.00
	OAD EUR shares - Distribution	LU1501414517	EUR	29,394.55	54,668,684.08	0.00
				33,715.92		
G FUND – Avenir Small Cap	EC EUR shares - Accumulation	LU2486818888	EUR	0.48	19.16	2.51
	E1C EUR shares - Accumulation	LU2486818961	EUR	5,376.36	98,574.00	5.45
	E2C EUR shares - Accumulation	LU2486819001	EUR	0.49	19.18	2.55
	E3C EUR shares - Accumulation	LU2486819183	EUR	4,089.15	133,932.71	3.05
	NC EUR shares - Accumulation	LU1611031870	EUR	256,352.76	22,822,437.85	1.12
	OAD EUR shares - Distribution	LU1611032506	EUR	123,464.04	20,096,817.49	0.61
				389,283.28		
G FUND – Global Inflation Short Duration	NC EUR shares - Accumulation	LU1717592262	EUR	86.33	12,884,819.11	0.00
	IC EUR shares - Accumulation	LU1717592346	EUR	31,982.31	75,577,526.31	0.04
	RC EUR shares - Accumulation	LU1717592429	EUR	0.90	1,976.68	0.05
	OAC EUR shares - Accumulation	LU1717592692	EUR	74,813.46	185,136,538.78	0.04
	SC EUR shares - Accumulation	LU1717592932	EUR	7,478.06	17,293,782.24	0.04
				114,361.06		

G FUND

Other notes to the financial statements

4 - Performance fees

G FUND – Global Convertible Bonds	NC EUR shares - Accumulation	LU1856264822	EUR	106.15	72,024.26	0.15
	IC EUR shares - Accumulation	LU1856265043	EUR	0.93	1,106.60	0.08
	GD EUR shares - Distribution	LU1856265472	EUR	118,702.52	45,170,474.50	0.26
	SC EUR shares - Accumulation	LU1856265555	EUR	624.85	419,100.33	0.15
				119,434.45		
G FUND – Alpha Fixed Income Plus (ex Short Term Absolute Return)	IC EUR shares - Accumulation	LU2550878602	EUR	104,905.21	39,110,916.76	0.27
	SC EUR shares – Accumulation	LU1891751320	EUR	40.03	3,637,611.75	0.00
				104,945.24		
G FUND – Global Disruption (ex World (R)Evolutions)	EC EUR shares - Accumulation	LU2486819936	USD	13,654.07	2,044,910.92	0.67
	NC EUR shares - Accumulation	LU1897556517	USD	965,041.24	113,851,909.23	0.85
	IC EUR shares - Accumulation	LU1897556350	USD	186,801.97	21,778,918.56	0.86
	IC USD shares - Accumulation	LU1897556434	USD	1,614.64	183,969.27	0.88
	RC EUR shares - Accumulation	LU1897556780	USD	189.58	56,096.73	0.34
	OAD EUR shares - Accumulation	LU1897556608	USD	442,121.22	50,265,960.04	0.88
	GD EUR shares - Distribution	LU1897556277	USD	159,945.53	18,273,702.85	0.88
				1,769,368.25		
G FUND – High Yield Maturity 2028 (ex HighYield Maturity 3)	GD EUR shares - Distribution	LU2527589332	EUR	13,507.66	4,100,539.18	0.33
	IC EUR shares - Accumulation	LU2527589415	EUR	39,944.84	28,762,470.71	0.14
	NC EUR shares - Accumulation	LU2527589688	EUR	3,617.02	1,958,660.04	0.18
	ND EUR shares - Distribution	LU2527589761	EUR	893.87	188,969.03	0.47
	RC EUR shares - Accumulation	LU2527589845	EUR	284.09	5,630,720.20	0.01
	SC EUR shares - Accumulation	LU2527590009	EUR	153,641.95	63,503,422.34	0.24
				211,889.43		

5 – Depository bank fees

CACEIS Bank, Luxembourg Branch is entitled to an annual depository bank fee of 0.01% of the net assets of each sub-class. It is paid in quarterly instalments on the basis of the average net assets of the sub-class for that quarter. The Fund also pays sub-depository fees, which are included in 'Depository fees'.

G FUND

Other notes to the financial statements

6 – Administrative fees

As the delegated administrative agent, delegated transfer agent and delegated registrar, CACEIS Bank, Luxembourg Branch receives a maximum administration fee of 0.20% for all of the Fund's equities. This maximum annual amount of 0.20% is payable monthly and is calculated on the average monthly net assets of each Sub-class.

7 - Transaction expenses

The Management Company has set up an independent trading desk to ensure the best execution of orders and select the Fund's intermediaries. Unless otherwise provided for in the Fees section of Book II of the Prospectus for sub-fund, the Management Company charges a transaction fee for the orders it executes.

The maximum transaction fees are shown in the table below:

Asset class	Maximum rate*
Share class	0.10%
Convertible bonds	0.05%
Corporate bonds	0.05%
ETF	0.05%
Change	0.005%
Interest-rate swaps	0.02%
Sovereign bonds	0.03%
CDS/ABS	0.03%
Listed derivatives ¹	2 €

*Calculated on the value of the order.

¹ The transaction fee rate applies to each lot of listed derivatives and not to the notional amount.

8 – Subscription duty

The Fund is subject to the tax laws of Luxembourg. Pursuant to the laws and regulations currently in effect in Luxembourg, the Fund is subject to an annual subscription duty (*'taxe d'abonnement'*) of 0.05% of its net assets payable at the end of each quarter. This duty is reduced however to 0.01% in the cases and subject to the conditions specified in Article 174 (2) of the Law of 2010 as amended, and inter alia for sub-funds and/or shares classes that are reserved for Institutional Investors.

Net assets that are invested in CIU which are already subject to the subscription duty pursuant to Article 129 (3) of Law of 2010 are exempted from the subscription duty.

9 – Master-Feeder structure

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

On 29 February 2024, the Feeder Sub-fund held 23.20% of the net assets of the Master Fund's 'O' share class and 0.51% of the Master Fund's total net assets.

The Feeder Sub-fund has the same investment objective as the Master Fund, i.e. to outperform its benchmark index, the MSCI EMU Small Cap Index (closing price, with net dividends reinvested). The sub-fund's performance may be less than that of its master fund GROUPAMA AVENIR EURO, since it has its own management fees.

To achieve its investment objective, the Master Fund employs an active investment style that is based on an investment process that is composed of the following four main phases:

- The generation of investment ideas
- Securities analysis
- Securities valuation
- The investment decision

The investment universe consists of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Small- and mid-caps are weighted more heavily than large-caps. However, their weighting is not predetermined and may vary in accordance with market opportunities.

At the Master Fund's level, investment-related fees, charges and expenses are operating expenses and management fees that include all of the fees charged directly to the Master Fund except for transaction fees.

On 29 February 2024, the maximum percentage of operating expenses and management fees charged to the Master fund for the O Acc share class is 0.10%.

All of the fees charged to the Feeder Sub-fund and to the Master Fund at 29 February 2024 are shown below:

G FUND

Other notes to the financial statements

9 - Master-Feeder structure

Feeder Sub-fund	Total fees in EUR
G FUND - Avenir Euro	55,277.80

Master Fund	Total fees in EUR
GROUPAMA AVENIR EURO - O Acc share class	4,936.34

The total amount of fees was 56,423.20 euros, which is 1.58% of net assets.

The **G FUND - Legacy sub-fund** is a feeder sub-fund of the GROUPAMA AXIOM LEGACY UCITS. At least 85% of the G FUND - Legacy sub-fund assets are permanently invested in the 'OS' units of the GROUPAMA AXIOM LEGACY fund, with the remainder invested in cash or cash equivalents.

On 29 February 2024, the Feeder Sub-fund held 100% of the net assets of the Master Fund's 'Os' share class and 0.14% of the Master Fund's total net assets.

The feeder sub-fund's investment objective is the same as that of its master fund, namely to achieve an annualised return that is at least equivalent to that of the Euribor 3 months index +3% after the deduction of management fees, over the recommended minimum investment horizon of 4 years. Since the Sub-fund has its own management fees, it may underperform its master fund, GROUPAMA AXIOM LEGACY.

The Fund shall adopt an active management style that aims to achieve its management objective and optimise its performance.

All of the fees charged to the Feeder Sub-fund and to the Master Fund at 29 February 2024 are shown below:

Feeder Sub-fund	Total fees in EUR
G FUND - Legacy	18,877.39

Master Fund	Total fees in EUR
GROUPAMA LEGACY - Part O CAP	903.68

The total amount of fees was 19,781.07 euros, which is 3.72% of net assets.

The prospectus, annual reports and half-yearly reports of the two Master Funds and related information are available on the Internet at www.groupama-am.fr or may be provided upon written request addressed to Groupama Asset Management's registered office at 25 rue de la Ville l'Evêque F-75008 Paris.

10 – Dividend distribution

The Fund made the following dividend distributions over the financial year that ended on 29 February 2024:

Sub-fund	Share class	ISIN	Curr.	Dividend	Ex-date	Payment date
G FUND – Avenir Europe	OAD EUR shares - Distribution	LU1501411687	EUR	4.71	25/07/23	28/07/23
	GD EUR shares - Distribution	LU0675297153	EUR	16.45	25/07/23	28/07/23
G FUND – Total Return All Cap Europe	OAD EUR shares - Distribution	LU1501412651	EUR	30.44	25/07/23	28/07/23
	GD EUR shares - Distribution	LU0987164919	EUR	34.39	25/07/23	28/07/23
G FUND – European Convertible Bonds	ID EUR shares - Distribution	LU1749432909	EUR	1.81	25/07/23	28/07/23
	GD EUR shares - Distribution	LU0571100741	EUR	6.95	25/07/23	28/07/23
				13.00	27/11/23	30/11/23
G FUND – Euro High Yield Bonds	ID EUR shares - Distribution	LU0571101129	EUR	3.75	25/07/23	28/07/23

G FUND

Other notes to the financial statements

10 – Dividend distribution

Sub-fund	Share class	ISIN	Curr.	Dividend	Ex-date	Payment date
G FUND – Euro High Yield Bonds	OAD EUR shares - Distribution	LU1501412909	EUR	36.27	25/07/23	28/07/23
	GD EUR shares - Distribution	LU0571101475	EUR	39.83	25/07/23	28/07/23
G FUND – Alpha Fixed Income	OAD EUR shares - Distribution	LU1501413113	EUR	5.30	25/07/23	28/07/23
G FUND – New Deal Europe	GD EUR shares - Distribution	LU0987164323	EUR	26.28	25/07/23	28/07/23
G FUND – Total Return Bonds	GD EUR shares - Distribution	LU1226627211	EUR	41.31	25/07/23	28/07/23
G FUND – Global Bonds	OAD EUR shares - Distribution	LU1501414517	EUR	16.33	25/07/23	28/07/23
G FUND – Avenir Small Cap	OAD EUR shares - Distribution	LU1611032506	EUR	10.43	25/07/23	28/07/23
	GD EUR shares - Distribution	LU1611032688	EUR	9.01	25/07/23	28/07/23
G FUND – Global Inflation Short Duration	GD EUR shares - Distribution	LU1717592775	EUR	4.15	25/07/23	28/07/23
G FUND – Global Convertible Bonds	GD EUR shares - Distribution	LU1856265472	EUR	5.66	25/07/23	28/07/23
	VD EUR shares - Distribution	LU2293580655	EUR	4.90 5.60	27/11/23 25/07/23	30/11/23 28/07/23
G FUND – Alpha Fixed Income Plus (ex Short Term Absolute Return)	GD EUR shares - Distribution	LU1891751247	EUR	51.39	25/07/23	28/07/23
G FUND – Global Disruption (ex World (R)Evolutions)	GD EUR shares - Distribution	LU1897556277	EUR	18.47	25/07/23	28/07/23
G FUND – Hybrid Corporate Bonds	GD EUR shares - Distribution	LU2023296085	EUR	27.58	25/07/23	28/07/23
G FUND – High Yield Maturity 2028 (ex High Yield Maturity3)	GD EUR shares - Distribution	LU2527589332	EUR	3.44	25/07/23	28/07/23
	ND EUR shares - Distribution	LU2527589761	EUR	0.78	25/07/23	28/07/23

11 - Swing-pricing mechanism

In some cases, a Sub-fund's subscriptions, redemptions and conversions may decrease its net asset value per share. When a Sub-fund's subscriptions, redemptions or conversions require that it purchase and/or sell underlying assets, the value of these assets may be affected by discrepancies between supply and demand, the cost of the transaction and various related expenses, such as transaction fees, broker fees and taxes. When such transactions are likely to decrease the net asset value per share, the shareholders are said to be 'diluted'. In order to protect the current or remaining shareholders against the possible effects of dilution, the Fund may use the 'swing pricing' method, which is described below.

Swing pricing adjusts the net asset value per share by applying a 'swing factor', which is a percentage coefficient that the Board of Directors sets for each Sub-fund. The swing factor represents an estimation of the supply/demand discrepancies of the assets in which the Sub-fund is invested, and of the transaction expenses and taxes the Sub-fund incurs when it buys and/or sells the underlying assets. The swing factor will generally not exceed 2% of the net asset value per share, unless indicated otherwise in the Sub-fund's key investor information document. A report will be prepared periodically to determine whether or not the swing factor needs to be modified to accommodate changes in market conditions.

The Board of Directors decides whether a partial swing or a full swing is necessary. In the case of a partial swing, the net asset value per share will be increased or decreased when net subscriptions or redemptions respectively exceed a certain threshold (the 'swing threshold'), which the Board of Directors sets for each Sub-fund. In the case of a full swing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

- 1) If, on a given Valuation Today, a Sub-fund is in a positive net subscription situation, i.e. the value of subscriptions exceeds the value of redemptions and also exceeds the swing factor (if applicable), the swing factor will be applied to increase the net asset value per share.
- 2) If, on a given Valuation Today, a Sub-fund is in a positive net redemption situation, i.e. the value of redemptions exceeds the value of subscriptions and also exceeds the swing factor (if applicable), the swing factor will be applied to decrease the net asset value per share.

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

G FUND

Other notes to the financial statements

11 - Swing-pricing mechanism

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

G FUND - Avenir Europe*

G FUND - European Convertible Bonds*

G FUND - Euro High Yield Bonds*

G FUND - Alpha Fixed Income*

G FUND - New Deal Europe*

G FUND - Total Return Bonds*

G FUND - Global Bonds*

G FUND - Avenir Small Cap

G FUND - Global Inflation Short Duration*

G FUND – Global Convertible Bonds*

G FUND - Alpha Fixed Income Plus (ex Short Term Absolute Return)*G FUND -

Hybrid Corporate Bonds*

G FUND - High Yield Maturity 2028 (ex High Yield Maturity 3)*

* The sub-fund applied swing-pricing during the fiscal year.

As of the balance sheet date, no swing pricing was applied to any Net Asset Value.

12 – Collateral

The collateral received or paid on margin deposits on futures contracts and options, and the collateral held or paid to reduce risk exposure on OTC derivatives at 29 February 2024 are presented below:

Sub-fund	Curr.	Counterparties	Collateral type	Amount of collateral received in EUR	Amount of collateral given in EUR
G FUND – Global Inflation Short Duration	EUR	CACEIS Bank*	Cash	240,000.00	
	EUR	Goldman Sachs	Cash		390,000.00
	EUR	JP Morgan	Cash		50,000.00
	EUR	Morgan Stanley	Cash	10,000.00	
	EUR	Natixis	Cash	1,500,000.00	
	EUR	BNP Paribas	Cash	500,000.00	
G FUND – Global Convertible Bonds	EUR	CACEIS Bank*	Cash		1.23
	EUR	Natixis	Cash		840,000.00
	EUR	Société Générale	Cash		20,000.00
G FUND – Alpha Fixed Income Plus (ex Short Term Absolute Return)	EUR	Goldman Sachs	Cash		110,000.00
	EUR	Morgan Stanley	Cash		20,000.00
	EUR	Société Générale	Cash		90,000.00
	EUR	BNP Paribas	Cash		100,000.00
	EUR	JP Morgan	Cash	250,000.00	
G FUND – High Yield Maturity 2023 (ex High Yield Maturity 3)	EUR	CACEIS Bank*	Cash		0.01
	EUR	Natixis	Cash		130,000.00
	EUR	BNP Paribas	Cash		330,000.00
	EUR	Nomura	Cash		1,100,000.00
G FUND – Total Return All Cap Europe	EUR	CACEIS Bank*	Cash	0.03	
G FUND – European Convertible Bonds	EUR	CACEIS Bank*	Cash	312.10	
	EUR	Morgan Stanley	Cash		240,000.00
	EUR	BNP Paribas	Cash		270,000.00
G FUND – Euro High Yield Bonds	EUR	Goldman Sachs	Cash	400,000.00	
	EUR	JP Morgan	Cash		205,000.00
G FUND – Alpha Fixed Income	EUR	Goldman Sachs	Cash		370,000.00
	EUR	Morgan Stanley	Cash		820,000.00
	EUR	Credit Suisse First Boston	Cash	100,000.00	
	EUR	Société Générale	Cash		700,000.00
	EUR	Nomura	Cash		290,000.00
	EUR	JP Morgan	Cash	1,150,000.00	
G FUND – Total Return Bonds	EUR	Goldman Sachs	Cash	100,000.00	
	EUR	JP Morgan	Cash		145,000.00
	EUR	BNP Paribas	Cash	530,000.00	
	EUR	Nomura	Cash	100,000.00	
	EUR	Crédit Agricole	Cash	100,000.00	
	EUR	Deutsche Bank	Cash		425,000.00

G FUND

Other notes to the financial statements

12 – Collateral

G FUND – Global Bonds	EUR	Goldman Sachs	Cash	180,000.00	
	EUR	JP Morgan	Cash	150,000.00	
	EUR	Natixis	Cash	460,000.00	
	EUR	Citigroup	Cash	240,000.00	

* CACEIS pledge account

13 - Other expenditures

Other expenses mainly include paying agent fees, translation fees, risk-related expenses, consultancy fees, KID-related expenses and operations expenses.

14 – Sundry matters

Information on environmental and/or social characteristics and/or sustainable investments is available in the SFDR (Sustainable Finance Disclosure Regulation)(unaudited) and its relevant appendices, where applicable.

15 - Change in the composition of the securities portfolio

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

16 - Significant events during the year

The SICAV's Board of Directors noted the following important events during the fiscal year.

Russo-Ukrainian war: The management policies of all of our investment mandate and collective management portfolios comply with current embargoes. No entity or person whose assets have been frozen has been detected within the scope of Groupama Asset Management's activity.

Furthermore, GROUPAMA AM has implemented the various restriction measures imposed on the entities and people listed on the recently updated Russo-Ukrainian war sanctions lists.

To ensure that these measures are current they are monitored on a daily basis and tighter controls have been implemented.

To ensure cybersecurity, we have mobilised our ecosystem and informed all stakeholders of the actions undertaken and to be implemented.

The rules for filtering communication with crisis countries have been tightened and communication has even been blocked.

All employees have been reminded of these cybersecurity rules. We have implemented a cybersecurity intelligence system and observe the recommendations of such recognised authorities as ANSSI and the NSA.

17 - Opinion of the Master Fund auditor

As indicated in note 9 to the financial statements, the G Fund - Legacy sub-fund is a feeder fund of the GROUPAMA AXIOM LEGACY UCITS fund.

The auditor's report on the annual financial statements of the GROUPAMA AXIOM LEGACY master fund contains an observation paragraph which, without calling into question the opinion expressed, draws attention to the valuation of the Crédit Suisse securities held by the master fund. The annual report's notes to the financial statements state that "following the acquisition of Crédit Suisse by UBS, the debt held by Credit Suisse AT1 bondholders was entirely wiped out, by virtue of a decision of the Swiss authorities taken on Sunday 19 March 2023. *The issuer of these bonds was notified by FINMA that the nominal value of all AT1 bonds was written down to zero. Following this decision, the securities have been cancelled (delisted) and are no longer tradable on conventional delivery vs. payment systems.*

The Master Fund's portfolio positions affected by this are shown below and represent 0.79% of the portfolio assets at 29 February 2024:

- XS1076957700 CREDIT SU FIX 311299 (USA) 311299
- XS0989394589 CS 7 1/2 12/11/49 (USA) 311299

Although these securities have been delisted, in the interest of their holders the management company has decided to keep them in the book inventory to reflect the market value of the potential litigation, namely "fees, rights, claims, interests, distributions, and other proceeds".

Brokers continue to quote these delisted securities, which may be traded under claim transfer agreements and other bilateral agreements. The management company values these securities on the basis of the average bid prices observed at various brokers, which gives a valuation of 10% of their nominal value, for a loss of about 7% as at 29 February 2024".

18 - Post-balance sheet events

There were no material events after the date of this report that required disclosure in the financial statements.

G FUND

Supplementary unaudited information

Supplementary unaudited information

Groupama Asset Management'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. Lastly, in line with the requirements of the SFDR directive, more recently this policy has integrated sustainability risks, for the dual purpose of setting objectives and determining variable compensation, and MiFID guidelines.

On 31 December 2023, Groupama Asset Management managed 102.4 billion euros of assets, of which AIF accounted for 18%, UCITS for 33% and investment mandates for 49%. 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 Compliance and Internal Control
- The heads of the Management Strategy teams
- Fund managers and management assistants
- The Chief Economist
- The Head of Research
- 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 department
 - 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).

Each 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:

- the achievement of quantitative, qualitative and, where applicable, managerial objectives set at the beginning of each year, which include sustainability objectives where relevant; and for portfolio managers, strict compliance with asset management guidelines, ESG guidelines and sustainability policies;
- 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.

1.2.2.1. 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).

Accordingly, in addition to their financial performance objectives in managing investment fund assets—and in particular those of SRI funds or funds or investment mandates which promote environmental or social characteristics pursuant to Article 8 of the SFDR, or which pursue a sustainable investment objective pursuant to Article 9 SFDR—fund managers will include non-financial constraints in their investment process.

Supplementary unaudited information

Remuneration 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;
 - Address such concerns as risk-taking, sustainability factors, customer and company interests, compliance with processes and teamwork.
- 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.

1.2.2.2. 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.

1.2.2.3. 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 entirely in cash, usually 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 unguided 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.

1.2.3. 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

G FUND

Supplementary unaudited information

Remuneration policy

Cyril Roux
Cécile Daubignard

The role of the Remuneration Committee is to:

- Oversee the implementation of the Remuneration Policy and any changes made thereto
- 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
- Oversee the remuneration of the employees in charge of the risk management and compliance functions
- Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
- 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.
- 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

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

In 2023, 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. and made only one recommendation, which was adopted by the Remuneration Committee. This recommendation does not call for a change in Groupama Asset Management's current method of indexing deferred variable compensation.

2. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2023.

Aggregate 2023 payroll (in EUR)	28,674,291
<i>Of which variable remuneration paid in 2023</i>	<i>7,240,169</i>
<i>Of which deferred variable remuneration attributed for 2019 and paid in 2023 (the 3rd third)</i>	<i>123,808</i>
<i>Of which deferred variable remuneration attributed for 2020 and paid in 2023 (the 2nd third)</i>	<i>85,292</i>
<i>Of which deferred variable remuneration attributed for 2021 and paid in 2023 (the 1st third)</i>	<i>218,498</i>

The 2023 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:

Aggregate 2023 payroll of all Identified Staff (in EUR)	15,743,823
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (50 employees)</i>	<i>9,135,916</i>
<i>Of which the payroll of other Risk Takers</i>	<i>6,607,907</i>

Adaptation of this information to the G FUND

To apply this policy to the G FUND, the above quantitative elements are recalculated pro rata the proportion of the G FUND's assets under management relative to Groupama Asset Management's total assets under management as at 31/12/23, which gives a pro rata percentage of 3.02% (€3.094bn / €102.4bn).

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2023.

Aggregate 2023 payroll (prorate G Fund, in EUR)	865,964
<i>Of which variable remuneration paid for 2023 performance</i>	<i>218,653</i>
<i>Of which deferred variable remuneration attributed for 2019 and paid in 2023 (the 3rd third)</i>	<i>3,739</i>
<i>Of which deferred variable remuneration attributed for 2020 and paid in 2023 (the 2nd third)</i>	<i>2,576</i>
<i>Of which deferred variable remuneration attributed for 2021 and paid in 2023 (the 1st third)</i>	<i>6,478</i>

G FUND

Supplementary unaudited information

Remuneration policy

The 2023 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:

Aggregate 2023 payroll of all Identified Staff (prorate G Fund, in EUR)	475,464
Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (50employees)	275,905
Of which the payroll of other Risk Takers	199,559

G FUND

Supplementary unaudited information

Method used to determine overall risk

The following sub-funds use the commitment approach to monitor and measure overall risk.:

G FUND – Avenir Europe
 G FUND – Avenir Euro
 G FUND – Total Return All Cap Europe
 G FUND – European Convertible Bonds
 G FUND – Euro High Yield Bonds
 G FUND – New Deal Europe
 G FUND – Total Return Bonds
 G FUND – Global Bonds
 G FUND – Avenir Small Cap
 G FUND – Global Inflation Short Duration
 G FUND – Legacy
 G FUND – Global Convertible Bonds
 G FUND – Global Disruption (ex World (R)Evolutions)G FUND –
 Hybrid Corporate Bonds
 G FUND – High Yield Maturity (ex High Yield Maturity 3)

The following sub-funds use the absolute VaR method to monitor and measure overall risk.

Sub-fund	Method used to determine overall risk	VaR model	VaR limit (99%, 20d)	Minimum VaR (in % of VaR limit)	Maximum VaR (in % of VaR limit)	Average VaR (in % of VaR limit)	Average leverage over the year
G FUND – Alpha Fixed Income	VaR (absolute value at risk)	Historical simulation	2.50%	1,18%	12,78%	2,87%	78%
G FUND – Short Term Absolute Return (until 30/12/2023). G FUND – Alpha Fixed Income Plus (as of 31/12/2023)	VaR (absolute value at risk)	Historical simulation	3.00%	1,58%	18,16%	5,01%	133%

G FUND

Supplementary unaudited information

The Securities Financing Transactions Regulation (SFTR)

TOTAL RETURN SWAP	G FUND – Alpha Fixed Income Plus (ex Short Term Absolute Return)
Assets	<i>In EUR</i>
Absolute value	69,715.42
As a % of the total net asset value	0.07%
Transactions by residual maturity	<i>In EUR</i>
Less than 1 day	-
1 day to 1 week	27,318.43
1 week to 1 month	42,396.99
1 month to 3 months	-
3 months to 1 year	-
More than 1 year	-
Open transactions	-
The 10 largest counterparties	<i>In EUR</i>
No. 1 counterparty	BNP-PARIBAS SA PARIS
Gross volume of all open positions	69,715.42
Country of legal domicile	France
Collateral received	
Type: Bonds	-
Quality (bond issuer credit rating):	-
Currency: CHF	-
Transactions by residual maturity:	-
Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
More than 1 year	-
Less than 1 day	-
Open transactions	-
Income and expenses	
<i>Fund income:</i>	
In absolute value	-
As a % of gross income	-
<i>Fund expenses:</i>	364,070.28
Management Company income	
Absolute value	-
As a % of gross income	-
Third-party income	
Absolute value	-
As a % of gross income	-

Product name: G FUND – AVENIR EUROPE

Legal entity identifier: 222100R9RTGZS6TP1L35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> It has made sustainable investments with an environmental objective: _ <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that are considered environmentally sustainable under the EU taxonomy <input type="checkbox"/> in economic activities that are not considered environmentally sustainable under the EU taxonomy <input type="checkbox"/> It has made sustainable investments with a social objective: 70.97%	<input checked="" type="checkbox"/> It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 53.25% of its investments were sustainable. <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics but made no sustainable investments
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To what extent has this financial product achieved the environmental and/or social characteristics promoted?

How did the sustainability indicators perform?

Financial year	ESG indicators	Fund	Fund	Benchmark index	Benchmark index
		Score	Coverage rate (%)	Score	Coverage rate (%)
02/2023 - 02/2024	Net job creation (%)	16.36	98.41	6.66	78.13

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does no significant harm to either of these objectives and that the investee companies observe good governance practices. The EU taxonomy is a classification system established under Regulation (EU) 2020/852 which identifies all economic activities that are considered to be environmentally sustainable. This regulation does not deal with economic activities that are socially sustainable. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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

02/2023 - 02/2024	Human rights policy (%)	90.25	98.41	90.84	78.74
02/2023 - 02/2024	ESG score	57.72	100	56.15	75.88
02/2022 - 02/2023	Net job creation (%)	15.94	100	6.52	79.46
02/2022 - 02/2023	Human rights policy (%)	85.7	100	24.3	79.66
02/2022 - 02/2023	ESG score	53.06	96.81	49.98	100

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 by a controversy score which depends on the company’s possible involvement in one or more controversial activities. The extent of the involvement is assessed by determining the percentage of revenue obtained from the controversial activity and the type of involvement, i.e. 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. Above 10%, the company’s involvement is considered to be major.

A company’s ESG score will be reduced in proportion to the extent of its involvement, by 3, 2 and 0 points respectively for Major, Minor and No involvement.

We use these two criteria 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 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.

Proportion of sustainable investments	53.25%
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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 contributing negatively to at least one SDG is not considered to meet 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, 11, 12 and 13 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 score, which is 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://ww.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.

The portfolio's principal adverse impacts are assessed annually and reported in the ESG appendix of the fund's period report.

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.

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.

PAI 10: Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies	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
0.57	0.07



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	Related adverse sustainability impact indicators	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures intended and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	2,400.32	60.04		
		Level-2 GHG emissions	918.61	1,836.07		
		Level-3 GHG emissions	41,785.42	127,124.12		
		Total GHG emissions	45,997.20	134,659.94		
	2. Carbon footprint	Carbon footprint	215.68	386.83		
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	298.82	225.39		
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector	0.36	0.76		
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	45.25				
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	0.04				
Biodiversity	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of investments in companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these	0.62	0.66		

		areas				
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	0.53	2.32		
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	1,037.36	156.79		
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	0.57	1.15		
	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.	0.07	0.00		
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	2.03	0.31		
	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	33.01	11.79		
	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	0.00	0.00		
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	1.89

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	8.46



What were this financial product's main investments

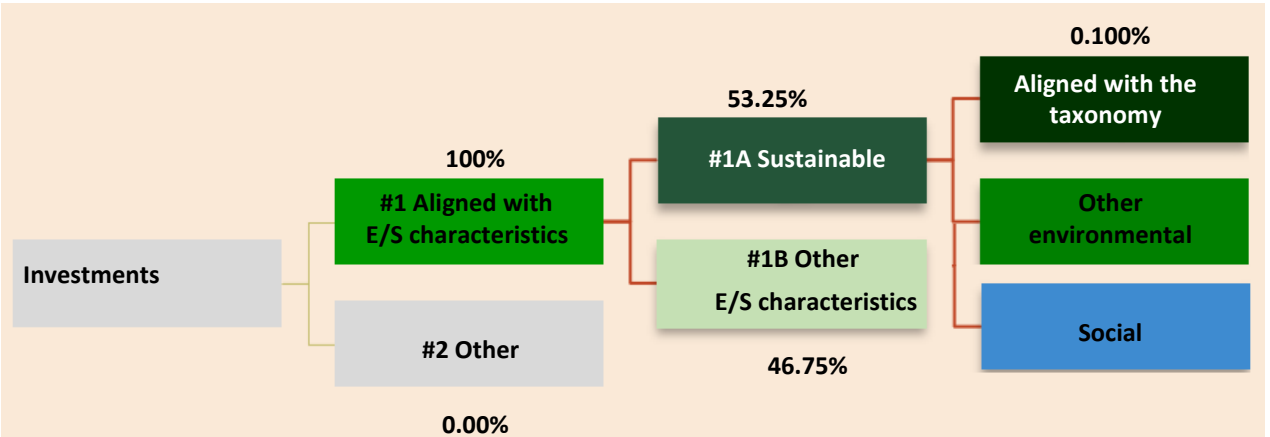
This list shows the largest investments of the financial product's portfolio during the reference period, from 01/07/2022 to 30/06/2023

The largest investments	Sector	% assets	Country
ASM INTERNATIONAL NV (XAMS)	IT	6.15%	Netherlands
STRAUMAN HOLDING AG-REG (XSWX))	Healthcare	4.57%	Switzerland
TEMENOS AG-REG (XVTX)	IT	4.36%	Switzerland
TELEPERFORMANCE (XPAR)	Industry	4.18%	France
REPLY SPA (MTAA)	IT	4.15%	Italy
GB0000536739	Equities	4.10%	Equities
ASHTREAD GROUP PLC (XLON)	Industry	4.10%	UK
ALTEN SA (XPAR)	IT	4.03%	France
S.O.I.T.E.C. (XPAR)	IT	3.51%	France
INDUTRADE AB (XSTO)	Industry	3.37%	Sweden
GROUPAMA MONETAIRE – IC	CIU	3.36%	France
BE SEMICONDUCTOR INDUSTRIES (XAMS)	IT	3.31%	Netherlands
FINCOBANK SPA (MTAA)	Finance	2.89%	Italy
SIXT SE (XETR)	Industry	2.89%	Germany
MELEXIS NV (XBRU)	IT	2.89%	Belgium



What was the proportion of sustainable investments?

What was the asset allocation?



Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes.

Category #2 "Other" consists of the financial product's remaining investments that are not aligned with environmental or social characteristics and do not qualify as sustainable investments.

Category #1 "Aligned with E/S characteristics" has two sub-categories:

- Sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective:
- Sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments:

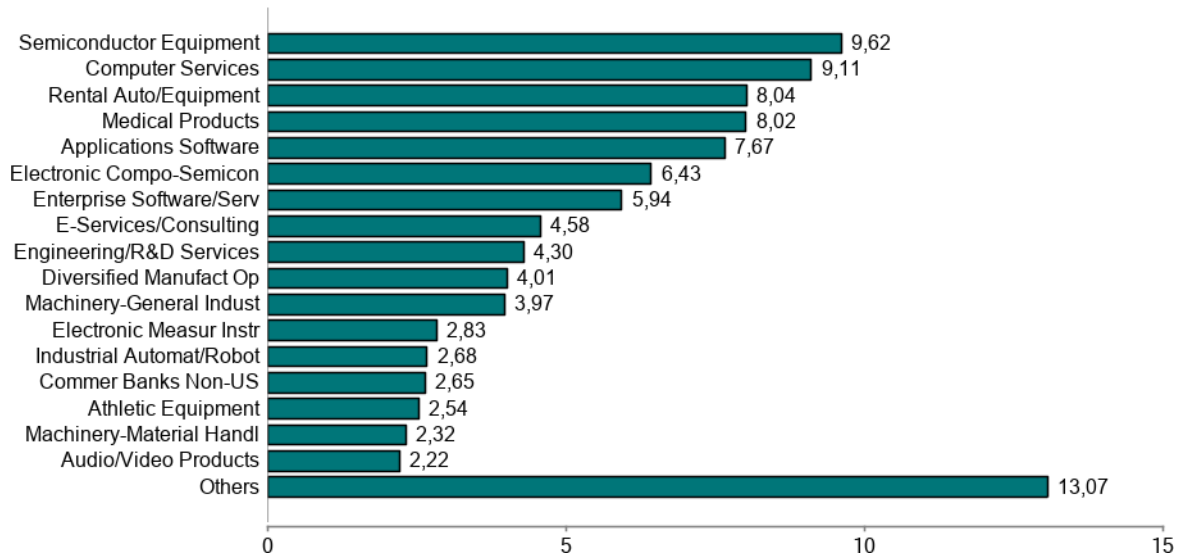
In which economic sectors have investments been made?

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 the 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.

Breakdown by sector (in %)



To what extent are 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 are compliant with the EU's taxonomy**?**

Yes

Nuclear

Fossil gas

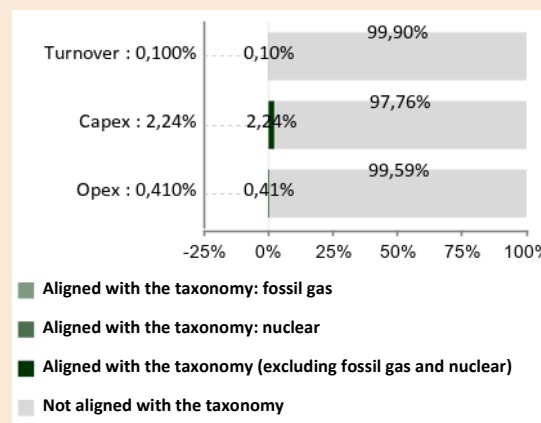
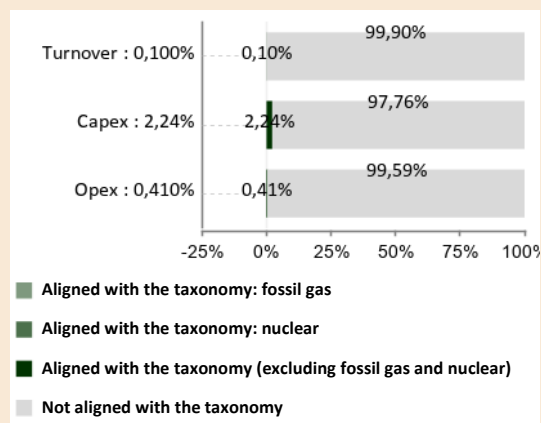
No

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. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Investments aligned with the taxonomy, including sovereign bonds

2. Investments aligned with the taxonomy, excluding sovereign bonds



*In the above 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?

Proportion of sustainable investments in transitional and enabling activities	0.0700%
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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
2024	0.100%
2023	-



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	53.15%
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What proportion of investments was socially sustainable?

Proportion of socially sustainable investments	-
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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?

In line with our commitment, the portfolio ESG coverage rate was maintained above 90%. One company, Cellavision, whose ESG rating fell into the bottom 20% of the universe was sold. The commitments concerning the indicators of average percentage growth in the number of employees over one year (the fund's weighted average rating must exceed that of its benchmark index with a coverage rate of at least 90%) and of the percentage of issuers having a human rights policy (the fund's weighted average rating must exceed that of its benchmark with a coverage rate of at least 70%) were also complied with.



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.



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.

This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.

Indices are used to measure whether the financial product achieves its objective.

Product name:

G FUND - AVENIR EURO

Legal entity
identifier:

2221002ZYHEOPC1IQB71

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: 71.65%

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 58.06% 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

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does no significant harm to either of these objectives and that the investee companies observe good governance practices. The EU taxonomy is a classification system established under Regulation (EU) 2020/852 which identifies all economic activities that are considered to be environmentally sustainable. This regulation does not deal with economic activities that are socially sustainable. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.



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	Fund	ESG investment universe	ESG investment universe
		Measured value	Coverage rate (%)	Measured value	Coverage rate (%)
02/2023 - 02/2024	Net job creation (%)	11.19	94.07	5.25	83.84
02/2023 - 02/2024	Human rights policy (%)	98.66	94.07	94.4	84.69
02/2023 - 02/2024	ESG score	62.99	100	60.3	81.36
02/2022 - 02/2023	Net job creation (%)	13.46	99.07	5.14	84.95
02/2022 - 02/2023	Human rights policy (%)	90.42	99.07	54.4	84.53
02/2022 - 02/2023	ESG score	60.8	95.03	49.98	100

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 by a controversy score which depends on the company's possible involvement in one or more controversial activities. The extent of the involvement is assessed by determining the percentage of revenue obtained from the controversial activity and the type of involvement, i.e. 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. Above 10%, the company's involvement is considered to be major.

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We use these two criteria 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.
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 - 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 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.

Proportion of sustainable investments	58.06%
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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 contributing negatively to at least one SDG is not considered to meet 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, 11, 12 and 13 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 score. This score is 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.

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.

The portfolio's principal adverse impacts are assessed annually and reported in the ESG appendix of the fund's period report.

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.

<p>PAI 10: Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies</p>	<p>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</p>
<p>0.64</p>	<p>0.05</p>



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	Related adverse sustainability impact indicators	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures intended and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	8,821.55	6,123.47		
		Level-2 GHG emissions	3,602	2,884.34		
		Level-3 GHG emissions	181,060.25	153,271.55		
		Total GHG emissions	196,713.44	164,662.1		
	2. Carbon footprint	Carbon footprint	283.18	246.42		
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	355.84	321.45		
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector	0.408	0.245		
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	45.26	50.22			
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	0.0588	0.0533			
Biodiversity	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of investments in companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	0.566	0.554		
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	0.590	0.465		
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	1,546.98	1,249.65		
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	0.641	0.488		
	11. Lack of compliance processes and procedures for monitoring adherence	Proportion of investments in companies that do not have a policy for monitoring compliance	0.0538	0.0614		

	to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.	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.				
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	2.01	1.94		
	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	33.24	32.9		
	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	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	1.73

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	26.01



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 01/03/2023 to 29/02/2024.

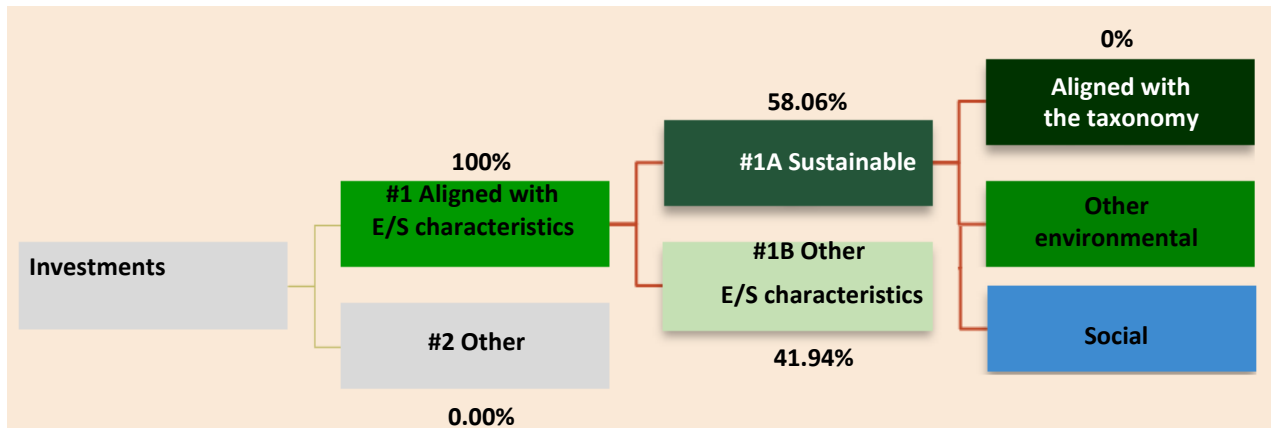
The largest investments	Sector	% Assets	Country
ALTEN SA (XPAR)	IT	5.75%	France
ASM INTERNATIONAL NV (XAMS)	IT	5.70%	Netherlands
S.O.I.T.E.C. (XPAR)	IT	5.27%	France
REPLY SPA (MTAA)	IT	5.14%	Italy
MELEXIS NV (XBRU)	IT	4.82%	Belgium
TELEPERFORMANCE (XPAR)	Industry	4.72%	France
FINECOBANK SPA (MTAA)	Finance	4.35%	Italy
BRUELLO CUCINELLI SPA (MTAA)	Discretionary consumption	4.04%	Italy
ID LOGISTICS GROUP (XPAR)	Industry	3.71%	France
GROUPAMA MONETAIRE – IC	CIU	3.49%	France
BE SEMICONDUCTOR INDUSTRIES (XAMS)	IT	2.90%	Netherlands
SIXT SE (XETR)	Industry	2.89%	Germany
AMPLIFON SPA (MTAA)	Healthcare	2.53%	Italy
VUSIONGROUP (XPAR)	IT	2.43%	France
BREMBO SPA (MTAA)	Discretionary consumption	2.39%	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 the 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.

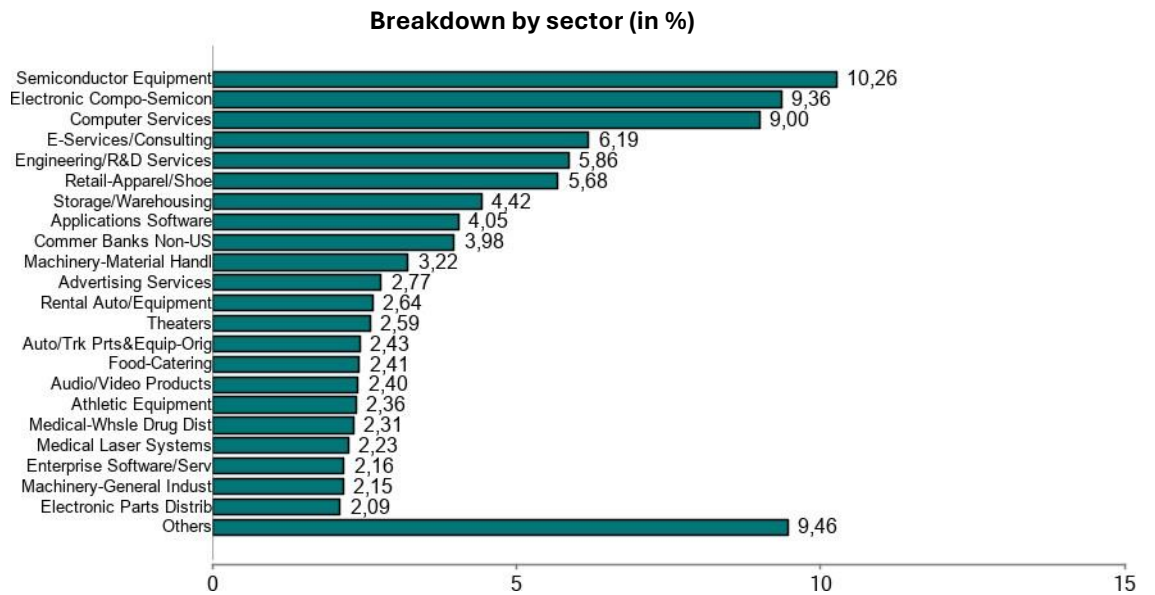
Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes.

Category #2 "Other" consists of the financial product's remaining investments that are not aligned with environmental or social characteristics and do not qualify as sustainable investments.

Category #1 "Aligned with E/S characteristics" has two sub-categories:

- Sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective:
- Sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments:

● **In which economic sectors have investments been made?**



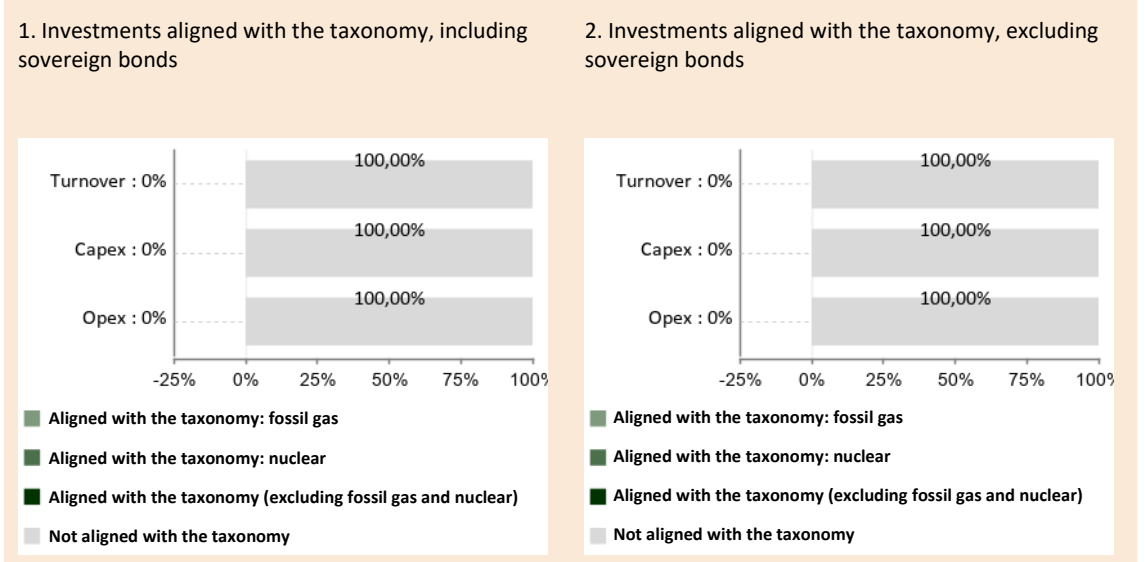
To what extent are sustainable investments with an environmental objective aligned with the EU taxonomy?

● **Does the financial product invest in activities related to fossil fuels and/or nuclear energy that are compliant 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. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.



**In the above 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?

Proportion of sustainable investments in transitional and enabling activities	0%
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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
2024	-
2023	-



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	58.06%
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What proportion of investments was socially sustainable?

Proportion of socially sustainable investments	-
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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?

In line with our commitment, the portfolio ESG coverage rate was maintained above 90%. Companies whose ESG rating fell into the bottom 20% of the universe were sold (e.g. Kontron) or which failed to meet certain liquidity requirements (Robertet) were scheduled for sale and partially sold off during the year, at a pace that preserved the interests of unit-holders. The commitments concerning the indicators of average percentage growth in the number of employees over one year (the fund's weighted average rating must exceed that of its benchmark index with a coverage rate of at least 90%) and of the percentage of issuers having a human rights policy (the fund's weighted average rating must exceed that its benchmark with a coverage rate of at least 70%) were also complied with.



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.

This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.

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.

Product name: G FUND - TOTAL
RETURN ALL CAP
EUROPE

Legal entity identifier: 5493008Z1DKG87NM2R36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It has made sustainable investments with an environmental objective: _</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that are considered environmentally sustainable under the EU taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that are not considered environmentally sustainable under the EU taxonomy</p> <p><input type="checkbox"/> It has made sustainable investments with a social objective: 69.64%</p>	<p><input checked="" type="checkbox"/> It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 50.58% of its investments were sustainable%</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics but made no sustainable investments</p>



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

How did the sustainability indicators perform?

Year	ESG indicators	Fund	Fund	ESG investment universe	ESG investment universe
		Measured value	Coverage rate (%)	Measured value	Coverage rate (%)

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does no significant harm to either of these objectives and that the investee companies observe good governance practices. The EU taxonomy is a classification system established under Regulation (EU) 2020/852 which identifies all economic activities that are considered to be environmentally sustainable. This regulation does not deal with economic activities that are socially sustainable. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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

02/2023 - 02/2024	Majority of independent directors (%)	90.88	99.68	60.18	100
02/2023 - 02/2024	Carbon intensity (t CO ²)	345	99.59	466.66	46.86
02/2023 - 02/2024	ESG score	76.4	100	60	100
02/2022 - 02/2023	Majority of independent directors (%)	79.69	100	59.04	100
02/2022 - 02/2023	Carbon intensity (t CO ²)	417	98.66	528.23	39.26
02/2022 - 02/2023	ESG score	74.33	100	60	100

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 by a controversy score which depends on the company's possible involvement in one or more controversial activities. The extent of the involvement is assessed by determining the percentage of revenue obtained from the controversial activity and the type of involvement, i.e. 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. Above 10%, the company's involvement is considered to be major.

A company's ESG score will be reduced in proportion to the extent of its involvement, by 3, 2 and 0 points respectively for Major, Minor and No involvement.

We use these two criteria 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 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.

Proportion of sustainable investments	50.58%
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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 contributing negatively to at least one SDG is not considered to meet 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, 11, 12 and 13 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 score. This score is 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. Le PAI 14 is only addressed through our exclusion policy.

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.

The portfolio's principal adverse impacts are assessed annually and reported in the ESG appendix of the fund's period report.

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.

PAI 10: Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies	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
11.44	0.01



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	Related adverse sustainability impact indicators	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures intended and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	16,386.08	15,852.93		
		Level-2 GHG emissions	6,044.02	5,407.43		
		Level-3 GHG emissions	543,138.23	295,631.02		
		Total GHG emissions	565,263.97	316,891.47		
	2. Carbon footprint	Carbon footprint	2,005.76	1,507.11		
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	5,563.28	2,479.44		
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector	7.11	8.38		
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	34.41				
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	0.36				
Biodiversity	7. Activities having an	Proportion of investments	1.38	1.35		

	adverse impact on biodiversity-sensitive areas	in companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas				
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	644.89	6.69		
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	145,820.85	11,843.75		
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	11.44	12.85		
	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.	0.01	0.00		
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	9.06	1.93		
	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	37.21	12.81		
	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	0.00	0.00		
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	0.80

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	19.94

This list shows the largest investments of the financial product's portfolio during the reference period from 01/03/2023 to 29/02/2024



What were this financial product's main investments?

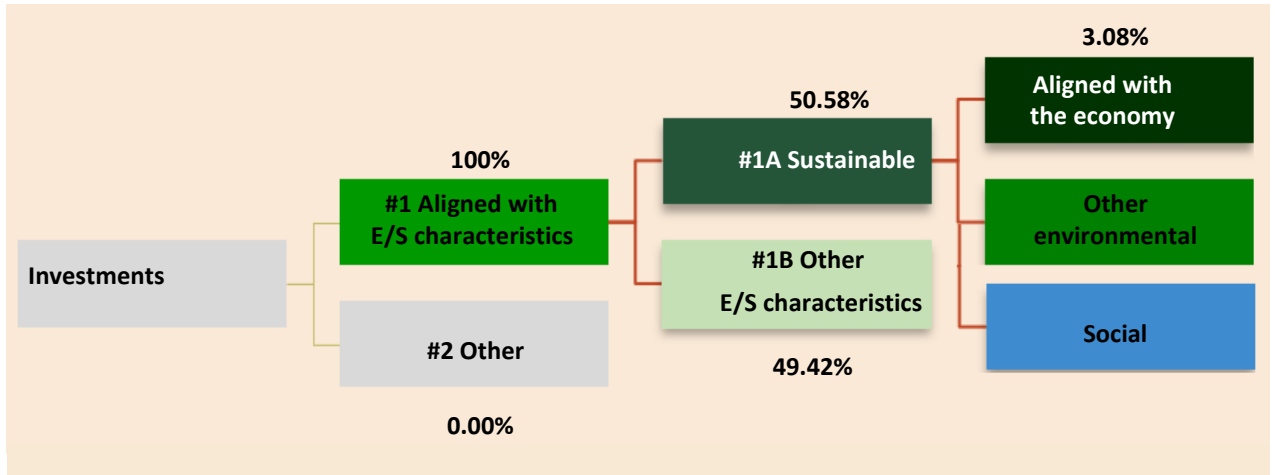
The largest investments	Sector	% of assets	Country
NOVO NORDISK A/S-B (XCSE)	Healthcare	3.87%	Denmark
ASML HOLDING NV (XAMS)	IT	3.75%	Netherlands
NESTLE SA-REG (XVTX)	Consumer goods	3.69%	Switzerland
ASTRAZENECA PLC (XLON)	Healthcare	3.55%	United Kingdom
NOVARTIS AG-REG (XVTX)	Healthcare	3.22%	Switzerland
DEUTSCHE TELEKOM AG-REG (XETR)	Communication services	3.06%	Germany
HSBC HOLDINGS PLC (XLON)	Finance	2.94%	United Kingdom
LVMH MOET HENNESSY LOUIS VUI (XPAR)	Discretionary consumption	2.77%	France
SCHNEIDER ELECTRIC SE (XPAR)	Industry	2.72%	France
TOTALENERGIES SE (XPAR)	Energy	2.44%	France
IBERDROLA SA (XMAD)	Utilities	2.32%	Spain
MUENCHENER RUECKVER AG-REG (XETR)	Finance	2.24%	Germany
NOVO NORDISK A/S-B (XCSE)	Healthcare	2.18%	Denmark
ROCHE HOLDING AG-GENUSSCHEIN (XVTX)	Healthcare	2.06%	Switzerland
COMPAGNIE DE SAINT GOBAIN (XPAR)	Industry	2.01%	France



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 the 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.

Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes.

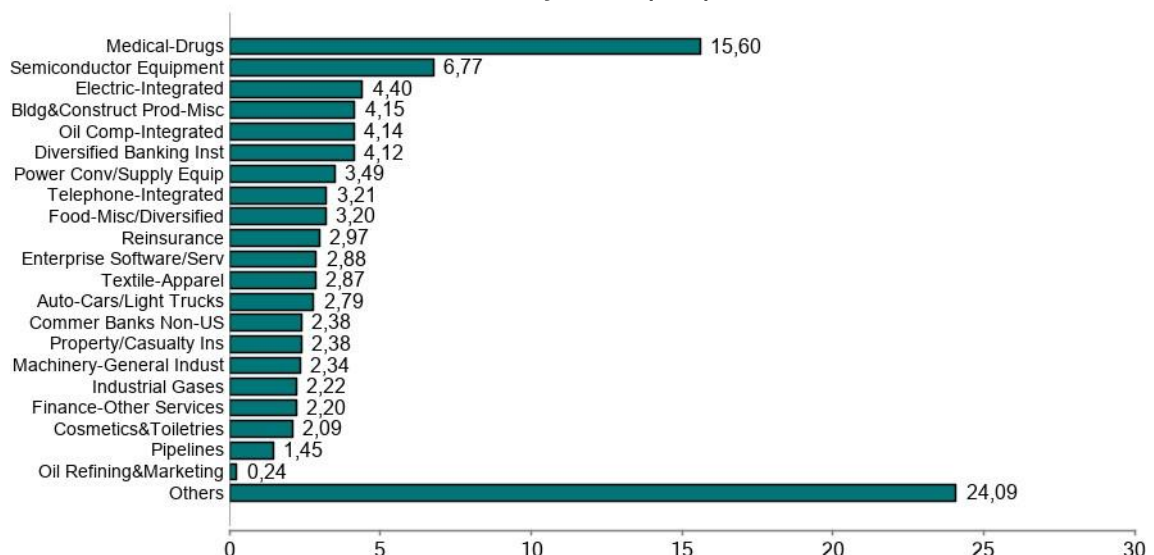
Category #2 "Other" consists of the financial product's remaining investments that are not aligned with environmental or social characteristics and do not qualify as sustainable investments.

Category #1 "Aligned with E/S characteristics" has two sub-categories:

- Sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective:
- Sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments:

In which economic sectors have investments been made?

Breakdown by sector (in %)





To what extent are 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 are compliant with the EU's taxonomy**?**

Yes

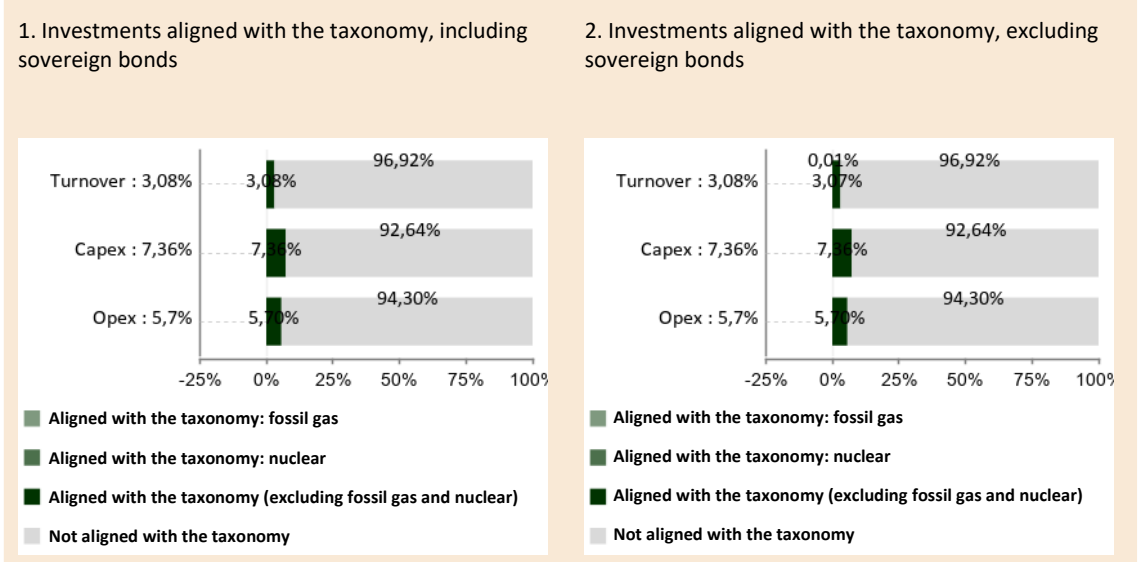
Nuclear

No

Fossil gas

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. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.



**In the above 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?

Proportion of sustainable investments in transitional and enabling activities	1.81%
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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
2024	3.08%
2023	-



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	47.5%
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What proportion of investments was socially sustainable?

Proportion of socially sustainable investments	-
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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?

Controversies are monitored and any company that has realised a major risk is excluded from the investment universe.

In line with the fund's commitment, the portfolio's ESG coverage rate was maintained above 90% and its ESG score remained higher, throughout the year, than that of its investment universe after the elimination of the bottom quintile (20%) of the lowest-rated securities. Commitments to outperform the universe in terms of director independence and carbon intensity were also met. BAE System was sold when it appeared on the list of companies involved in the manufacture of controversial weapons.



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.



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.

This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.

Indices are used to measure whether the financial product achieves its objective.

Product name: G FUND - EUROPEAN CONVERTIBLE BONDS

Legal entity identifier: 549300ZU1JS3OLG73Y93

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: _

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 39.16% of its investments were sustainable.

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

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

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

with a social objective

It has made sustainable investments with a social objective: 61.23%

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.

	Fund ESG rating	Universe ESG rating
02/2023 - 02/2024	72.66	60
02/2022 - 02/2023	73.95	60

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 by a controversy score which depends on the company's possible involvement in one or more controversial activities. The extent of the involvement is assessed by determining the percentage of revenue obtained from the controversial activity and the type of involvement, i.e. 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. Above 10%, the company's involvement is considered to be major.

A company's ESG score will be reduced in proportion to the extent of its involvement, by 3, 2 and 0 points respectively for Major, Minor and No involvement.

We use these two criteria 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 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.

Proportion of sustainable investments	39.16%
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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 contributing negatively to at least one SDG is not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified by systematically reviewing the issuer's ESG performance.

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, 11, 12 and 13 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 score, which is 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.

The portfolio's principal adverse impacts are assessed annually and reported in the ESG appendix of the fund's period report.

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.

PAI 10: Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies	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
12.12	0.06



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	Related adverse sustainability impact indicators	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures intended and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	244,595.71	90,619.91		
		Level-2 GHG emissions	12,349.11	13,846.73		
		Level-3 GHG emissions	883,508.73	705,000.40		
		Total GHG emissions	1,138,863.37	809,467.43		
	2. Carbon footprint	Carbon footprint	3,016.20	1,872.32		
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	3,124.30	1,010.86		
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector	3.43	2.54		
	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	19.14			
	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	0.25	0.00		
Biodiversity	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of investments in companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	1.01	1.08		
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	184.25	169.81		
Waste	9. Ratio of hazardous and radioactive waste	Metric tons of hazardous waste and radioactive waste produced by the	16,456.38	7,323.97		

		investee companies, per million euros invested, as a weighted average				
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	12.12	13.86		
	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.	0.06	0.00		
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	4.63	0.11		
	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	32.43	10.77		
	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	0.00	0.00		
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	3.11

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	46.18



What were this financial product's main investments?

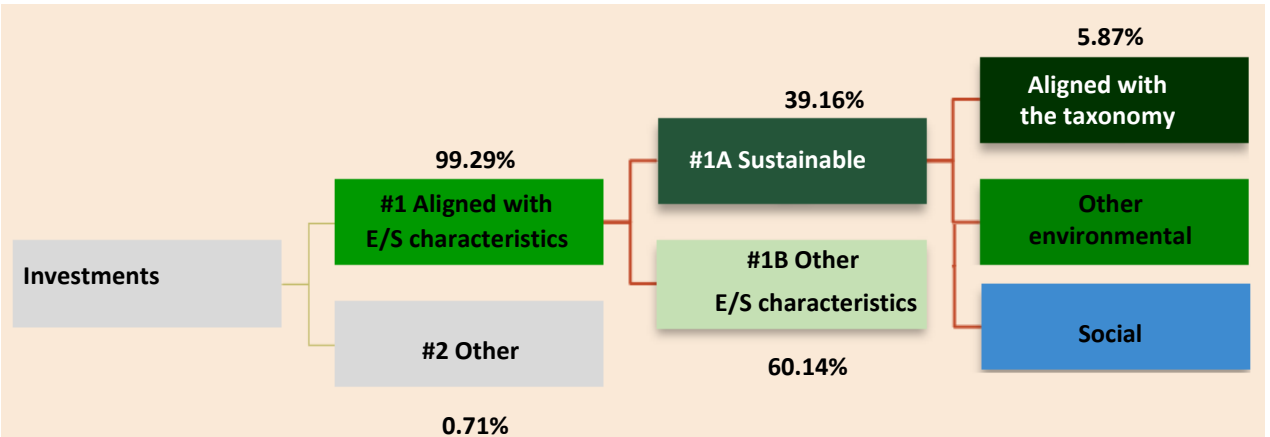
This list shows the largest investments of the financial product's portfolio during the reference period, from 01/03/2023 to 29/02/2024

Largest investments	Sector	% of assets	Country
STMICROELECTRONICS NV (MTAA)	Convertible	3.48%	Switzerland
GROUPAMA MONETAIRE - IC	Fund	2.88%	France
PUMA SE (XETR)	Convertible	2.58%	France
WORLDLINE SA (XPAR)	TECHNOLOGY	2.26%	France
CELLNEX TELECOM SA (XMAD)	COMMUNICATIONS	2.22%	Spain
QIAGEN N.V. (XNYS)	CONSUMER_NON_CYCLICAL	2.10%	Netherlands
PIRELLI & C SPA (MTAA)	CAPITAL_GOODS	2.02%	Italy
BNP PARIBAS (XPAR)	BANKING	1.91%	France
SAFRAN SA (XPAR)	CAPITAL_GOODS	1.90%	France
ZALANDO SE (XETR)	Convertible	1.89%	Germany
NEXITY (XPAR)	Convertible	1.89%	France
SAFRAN SA (XPAR)	CAPITAL_GOODS	1.88%	France
INTL CONSOLIDATED AIRLINE-DI (XLON)	TRANSPORTATION	1.87%	United Kingdom
SIKA AG-REG (XSWX)	CAPITAL_GOODS	1.79%	Switzerland
REMY COINTREAU (XPAR)	Convertible	1.75%	France



What was the proportion of sustainable investments?

What was the asset allocation?



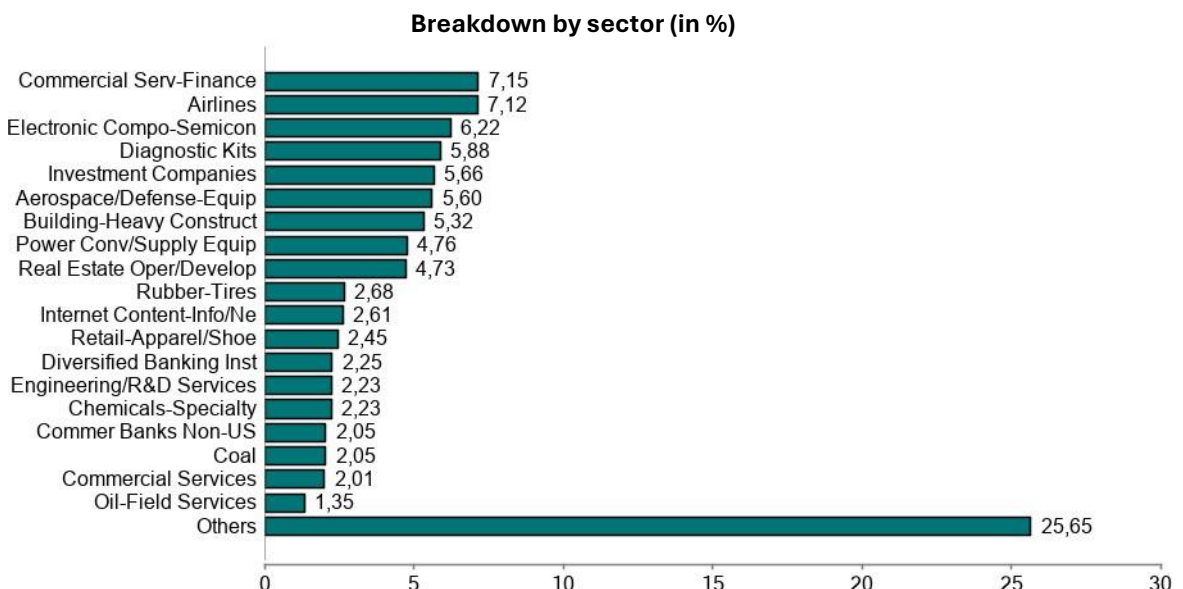
Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes.

Category #2 "Other" consists of the financial product's remaining investments that are not aligned with environmental or social characteristics and do not qualify as sustainable investments.

Category #1 "Aligned with E/S characteristics" has two sub-categories:

- Sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective:
- Sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments:

In which economic sectors have investments been made?



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 the 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.



To what extent are 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 are compliant with the EU's taxonomy**?**

Yes

Nuclear

Fossil gas

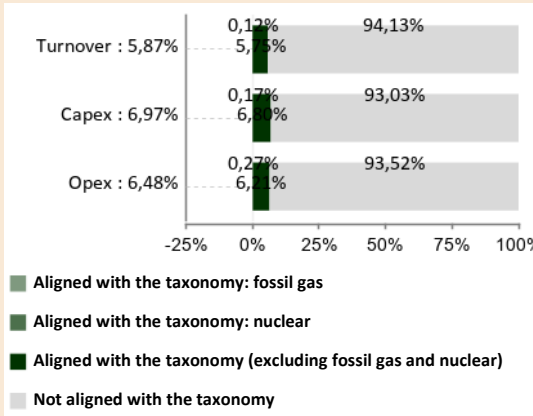
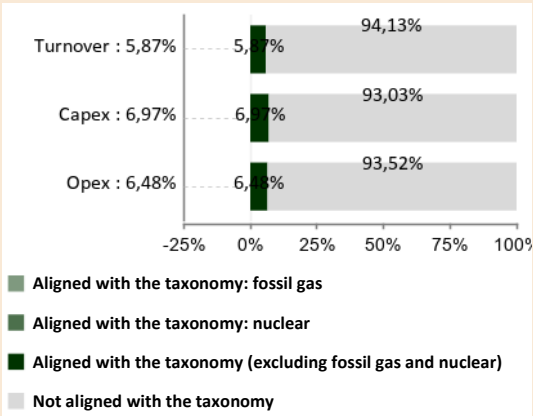
No

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. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Investments aligned with the taxonomy, including sovereign bonds

2. Investments aligned with the taxonomy, excluding sovereign bonds



*In the above 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?

Proportion of sustainable investments in transitional and enabling activities	3.32%
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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
2024	5.87%
2023	-



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	33.29%
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What proportion of investments was socially sustainable?

Proportion of socially sustainable investments	-
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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 G FUND EUROPEAN CONVERTIBLE BONDS fund is classified under article 8 SFDR and will exclude certain controversial sectors such as controversial weapons, coal (pursuant to GAM's policy), gambling and tobacco. For the investment universe, this means such companies as Rheinmetall (depleted uranium ammunition), Glencore (coal) and Avolta (tobacco exposure). This investment universe consists of all of the European listed companies that are monitored by Moody's Vigeo Eiris, our data provider. Investment in companies on Groupama AM's Major Sustainability Risks list is also prohibited. We have three months to sell a position once it appears on the list of Major Sustainability Risks. The fund must be underexposed to issuers in the bottom ESG quintile and the portfolio's average ESG score must exceed 60, with a minimum coverage rate of 90%.



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.

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.

This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.

Indices are used to measure whether the financial product achieves its objective.

Product name: G FUND - EURO HIGH YIELD BONDS

Legal entity identifier: 549300SJ1HHWCUDX0M69

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: _

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 40.03% of its investments were sustainable.

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

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

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

with a social objective

It has made sustainable investments with a social objective: 44.28%

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.

	Fund S rating	Universe S rating
02/2023 - 02/2024	68.61	50
02/2022 - 02/2023		

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 by a controversy score which depends on the company's possible involvement in one or more controversial activities. The extent of the involvement is assessed by determining the percentage of revenue obtained from the controversial activity and the type of involvement, i.e. 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. Above 10%, the company's involvement is considered to be major.

A company's ESG score will be reduced in proportion to the extent of its involvement, by 3, 2 and 0 points respectively for Major, Minor and No involvement.

We use these two criteria 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 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.

Proportion of sustainable investments	40.03%
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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 contributing negatively to at least one SDG is not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified by systematically reviewing the issuer's ESG performance.

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, 11, 12 and 13 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 score. This score is 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.

The portfolio's principal adverse impacts are assessed annually and reported in the ESG appendix of the fund's period report.

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.

PAI 10: Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies	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
9.56	0.06



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	Related adverse sustainability impact indicators	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures intended and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	22,547.39	8,047.01		
		Level-2 GHG emissions	1,712.49	1,144.25		
		Level-3 GHG emissions	172,879.09	102,882.26		
		Total GHG emissions	191,705.58	112,073.80		
	2. Carbon footprint	Carbon footprint	3,200.93	3,352.59		
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	1,477.02	1,086.87		
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector	7.61	8.72		
	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	23.88			
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	0.39				
Biodiversity	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of investments in companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	1.06	1.02		
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	227.13	884.68		
Waste	9. Ratio of hazardous and radioactive waste	Metric tons of hazardous waste and radioactive	33,067.33	10,890.24		

		waste produced by the investee companies, per million euros invested, as a weighted average				
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	9.56	6.54		
	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.	0.06	0.06		
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	4.37	0.15		
	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	24.65	5.65		
	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	0.00	0.00		
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	5.27

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	159.22



What were this financial product's main investments?

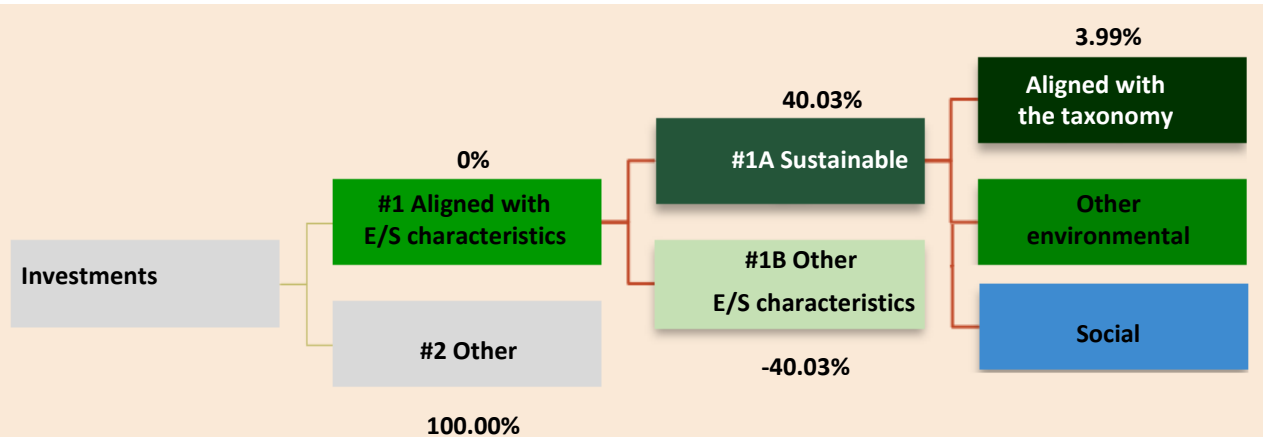
This list shows the largest investments of the financial product's portfolio during the reference period, from 01/03/2023 to 29/02/2024

The largest investments	Sector	% of assets	Country
GROUPAMA ENTREPRISES - IC	CIU	3.07%	France
ISHARES EURO HY CORP	CIU	1.37%	Ireland
BKIR 7.1/2 PERP - 19/11/72	BANKING	1.20%	Ireland
BANIJA 6.1/2.03/01/26 - 01/03/26	COMMUNICATIONS	1.13%	France
LHAGR 2.7/8.05/16/27 - 16/05/27	TRANSPORTATION	1.13%	Germany
EDPPL 5.943.04/23/2083 - 23/04/83	ELECTRIC	1.06%	Portugal
ISPIM 6.184.02/20/34 - 20/02/34	BANKING	0.99%	Italy
SABSM 2.1/2.04/15/31 - 15/04/31	BANKING	0.94%	Spain
LORCAT 4.09/18/27 - 18/09/27	COMMUNICATIONS	0.93%	Spain
CAR 7.1/4.07/31/30 - 31/07/30	TRANSPORTATION	0.86%	United Kingdom
CLNXSM 1.1/2.06/08/28 - 08/06/28	COMMUNICATIONS	0,85%	Spain
CDS ITRAXX-Xover 32.20/12/2024	SWAP	0,85%	SWAP
VP GOLDMAN_SACHS_GB			
FRFP 5.3/8.05/28/27 - 28/05/27	CONSUMER_CYCLICAL	0.84%	France
EDF 2.7/8 PERP - 15/03/73	OWNED_NO_GUARANTEE	0.83%	France
SOFTBK 3.1/8.09/19/25 - 19/09/25	COMMUNICATIONS	0.82%	Japan



What was the proportion of sustainable investments?

What was the asset allocation?



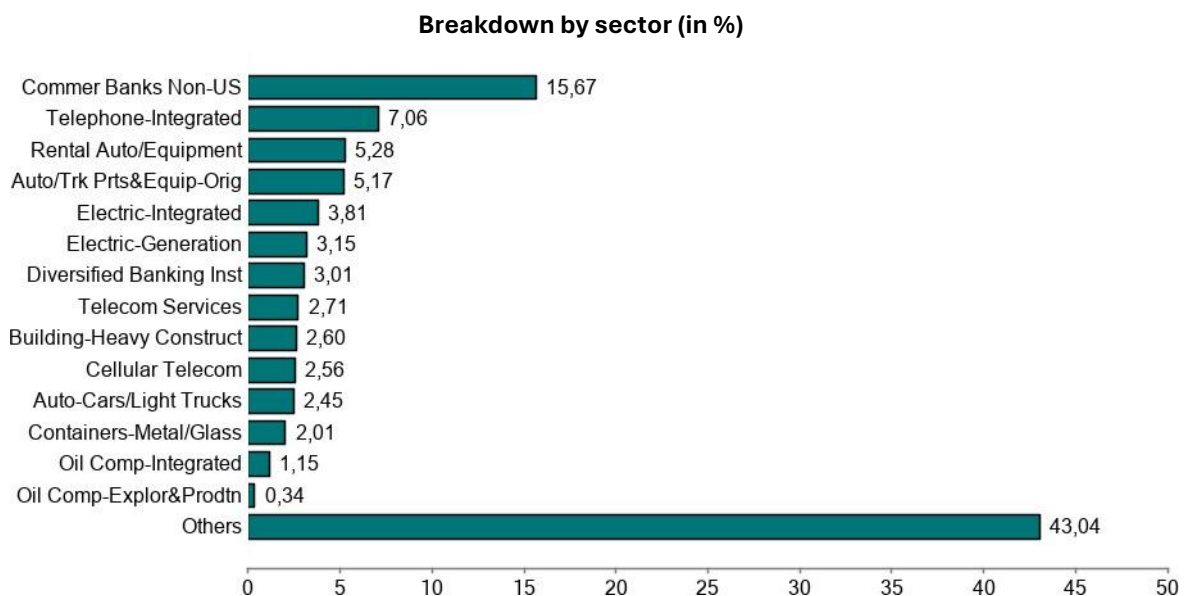
Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes.

Category #2 "Other" consists of the financial product's remaining investments that are not aligned with environmental or social characteristics and do not qualify as sustainable investments.

Category #1 "Aligned with E/S characteristics" has two sub-categories:

- Sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective:
- Sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments:

In which economic sectors have investments been made?



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 the 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.



To what extent are 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 are compliant with the EU's taxonomy**?**

Yes

Nuclear

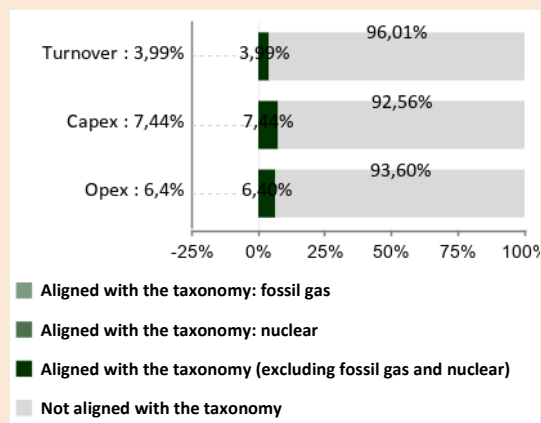
No

Fossil gas

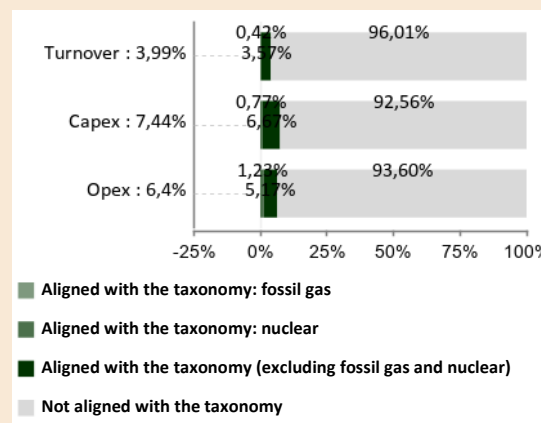
To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a switch to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities 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. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Investments aligned with the taxonomy, including sovereign bonds



2. Investments aligned with the taxonomy, excluding sovereign bonds



*In the above 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?

Proportion of sustainable investments in transitional and enabling activities	1.51%
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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
2024	3.99%
2023	-



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	36.04%
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What proportion of investments was socially sustainable?

Proportion of socially sustainable investments	-
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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 G FUND EURO HIGH YIELD BONDS fund is classified under article 8 SFDR and will exclude certain controversial sectors such as controversial weapons and coal pursuant to GAM's policy, and companies identified as a major ESG risk. We have selected and optimised the proportion of issuers covered by our ESG data provider, while ensuring that all of our rated investments have a higher rating than the 50 rating of our investment universe. Lastly, we worked to increase our portfolio's coverage rate by including issuers not monitored by our data provider, focusing on the social and human resources aspects of ESG. This resulted in the ESG Committee's analysis and validation of Autostrade, Banijay, Boreinstein, Cerba, Cirsas, Infopro, Lottomatica, Mahle, Modulaire, Mytilineos and Verallia, between 1 March 2023 and 28 February 2024.



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.



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.

This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.

Indices are used to measure whether the financial product achieves its objective.

Product name:

G FUND - ALPHA FIXED INCOME

Legal entity identifier:

549300PUXYGGFGQY0G06

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: _

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 40.47% of its investments were sustainable

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

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

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

with a social objective

It has made sustainable investments with a social objective: 49.81%

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.

	Fund ESG rating	Universe ESG rating
02/2023 - 02/2024	70.79	50
02/2022 - 02/2023	78.27	50

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 by a controversy score which depends on the company's possible involvement in one or more controversial activities. The extent of the involvement is assessed by determining the percentage of revenue obtained from the controversial activity and the type of involvement, i.e. 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. Above 10%, the company's involvement is considered to be major.

A company's ESG score will be reduced in proportion to the extent of its involvement, by 3, 2 and 0 points respectively for Major, Minor and No involvement.

We use these two criteria 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 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.

Proportion of sustainable investments	40.47%
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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 contributing negatively to at least one SDG is not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified by systematically reviewing the issuer's ESG performance.

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, 11, 12 and 13 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 score, which is 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.

The portfolio's principal adverse impacts are assessed annually and reported in the ESG appendix of the fund's period report.

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.

PAI 10: Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies	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
25.73	0.05



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	Related adverse sustainability impact indicators	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures intended and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	827,040.82	399,745.74		
		Level-2 GHG emissions	48,421.40	52,931.88		
		Level-3 GHG emissions	4,410,901.03	3,831,993.27		
		Total GHG emissions	5,222,118.65	4,284,670.47		
	2. Carbon footprint	Carbon footprint	5,985.74	6,699.32		
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	5,985.74	6,699.32		
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector		12.23	8.35	
Biodiversity	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		30.66		
	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	0.40	0.00		
	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of investments in companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	1.11	1.27		
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a	158.86	5.18		

		weighted average				
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	12,685.14	2,095.49		
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	25.73	10.52		
	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.	0.05	0.00		
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	5.34	0.32		
	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	33.37	10.77		
	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	0.00	0.00		
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	0.60

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	43.15



What were this financial product's main investments?

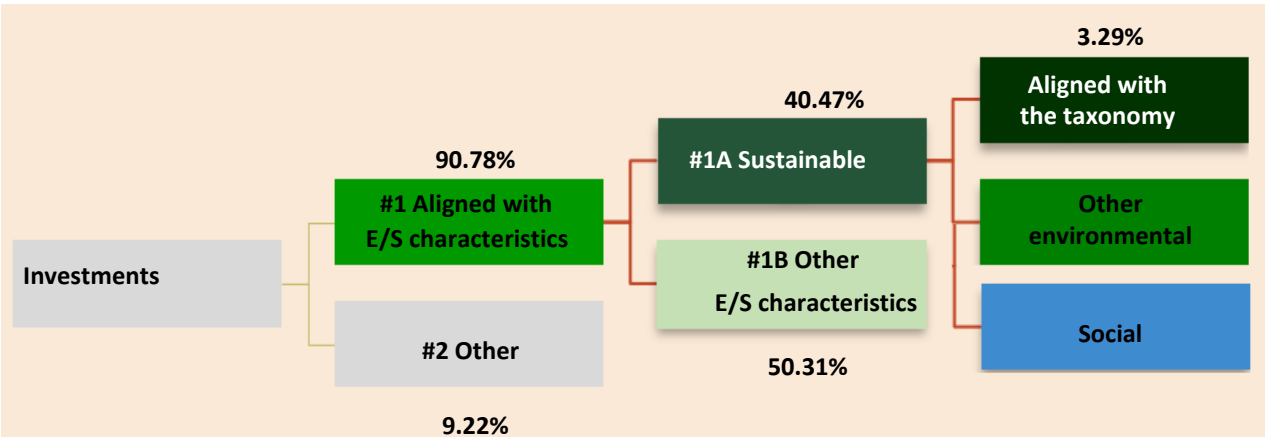
This list shows the largest investments of the financial product's portfolio during the reference period, from 01/03/2023 to 29/02/2024

The largest investments	Sector	% of assets	Country
EU 3 1/4 07/04/34 - 04/07/34	SUPRANATIONAL	2.02%	Belgium
GROUPAMA ULTRA SHORT TERM BOND - IC	CIU	1.69%	France
BPIFRA 3 1/8 05/25/33 - 25/05/33	GOVERNMENT_GUARANTEE	1.54%	France
ISHARES CORE EURO CORP BOND	CIU	1.28%	Ireland
TTEFP 2.708 PERP - 05/05/23	ENERGY	1.27%	France
AIB 1 1/2 03/29/23 - 29/03/23	BANKING	1.16%	Ireland
UCGIM 6 5/8 PERP - 03/12/71	BANKING	1.16%	Italy
NEUCP MSQTRE 20221227 20230327 2.58 - 27/03/23	CONSUMER_NON_CYCLICAL	1.13%	France
NEUCP VALEO 20230309 20230609 3.36 - 09/06/23	CONSUMER_CYCLICAL	1.12%	France
GROUPAMA ENTREPRISES - IC	CIU	1.10%	France
GS Float 04/30/24 - 30/04/24	BANKING	1.06%	USA
NEUCP MSQTRE 20230327 20230627 3.44 - 27/06/23	CONSUMER_NON_CYCLICAL	1.06%	France
NEUCP ENFIIN 20230130 20230728 3.275 - 28/07/23	ELECTRIC	0.94%	Netherlands
NEUCP IBEINT 20230309 20230428 2.81 - 28/04/23	ELECTRIC	0.93%	Netherlands
BNFP 1 3/4 PERP - 23/06/71	CONSUMER_NON_CYCLICAL	0.91%	France



What was the proportion of sustainable investments?

What was the asset allocation?



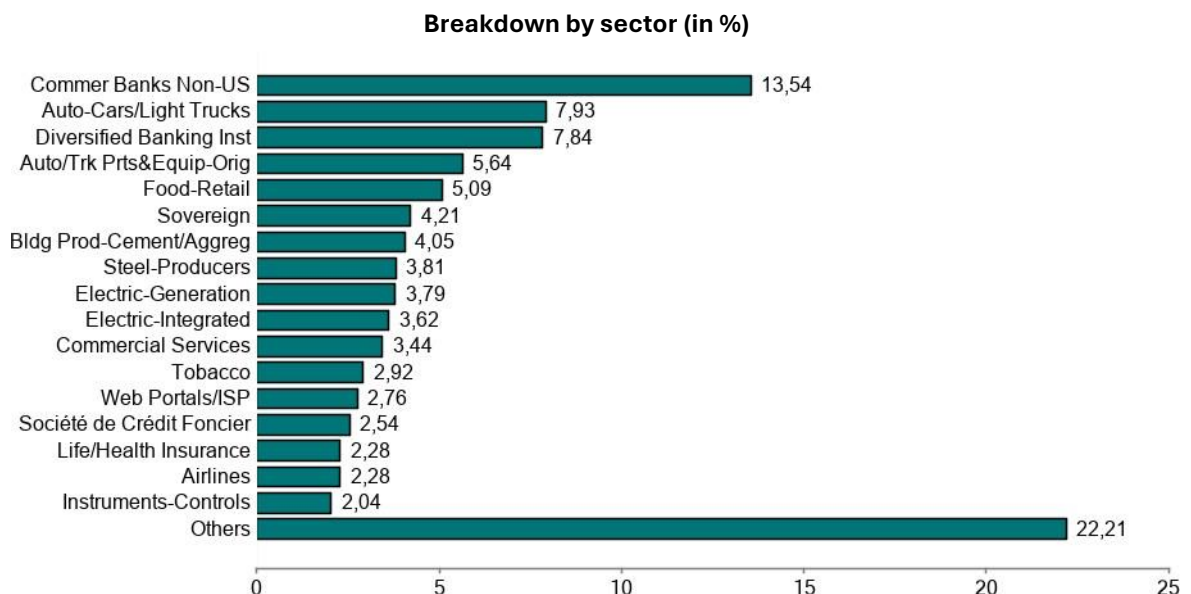
Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes.

Category #2 "Other" consists of the financial product's remaining investments that are not aligned with environmental or social characteristics and do not qualify as sustainable investments.

Category #1 "Aligned with E/S characteristics" has two sub-categories:

- Sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective:
- Sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments:

In which economic sectors have investments been made?



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 the 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.



To what extent are 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 are compliant with the EU's taxonomy**?**

Yes

Nuclear

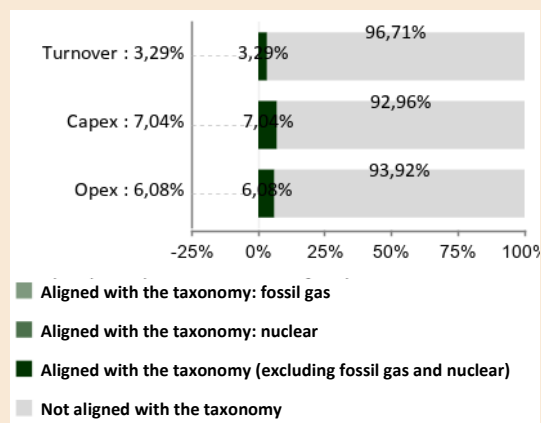
No

Fossil gas

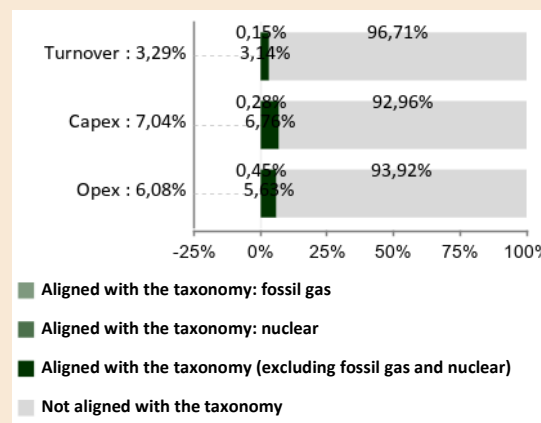
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The two charts below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of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

1. Investments aligned with the taxonomy, including sovereign bonds



2. Investments aligned with the taxonomy, excluding sovereign bonds



*In the above 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?

Proportion of sustainable investments in transitional and enabling activities	2.07%
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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
2024	3.29%
2023	-



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	37.18%
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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 G FUND ALPHA FIXED INCOME portfolio meets its ESG objectives. The portfolio's overall average ESG score over the year is about 72/100 vs. 60 for its investment universe. At end-February 2024, the portfolio's coverage rate is about 90%. The portfolio is not invested in major ESG 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.

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.

This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.

Indices are used to measure whether the financial product achieves its objective.

Product name: G FUND - NEW DEAL EUROPE

Legal entity identifier: 549300EZYG4QFWRGGQ39

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: _

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 44.92% of its investments were sustainable.

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

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

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

with a social objective

It has made sustainable investments with a social objective: 72.85%

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.

	Fund S rating	Universe S rating
02/2023 - 02/2024	90.19	60
02/2022 - 02/2023	90.09	60

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 by a controversy score which depends on the company's possible involvement in one or more controversial activities. The extent of the involvement is assessed by determining the percentage of revenue obtained from the controversial activity and the type of involvement, i.e. 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. Above 10%, the company's involvement is considered to be major.

A company's ESG score will be reduced in proportion to the extent of its involvement, by 3, 2 and 0 points respectively for Major, Minor and No involvement.

We use these two criteria 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 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.

Proportion of sustainable investments	44.92%
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To what extent have sustainable investments done no significant harm to an environmental or social investment objective?

Not applicable.

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, 11, 12 and 13 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 score, which is 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://ww.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.

The portfolio's principal adverse impacts are assessed annually and reported in the ESG appendix of the fund's period report.

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.

PAI 10: Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies	PAI 11: Share of investments in companies that lack processes and procedures for monitoring compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
7.28	0.04



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 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.

Principal adverse sustainability impact indicator	Related adverse sustainability impact indicators	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures intended and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	1,947.22	51.07		
		Level-2 GHG emissions	780.78	843.02		
		Level-3 GHG emissions	41,425.96	34,691.01		
		Total GHG emissions	38,194.04	37,899.46		
	2. Carbon footprint	Carbon footprint	1,723.96	1,757.06		
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	1,361.79	1,324.42		
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector	6.02	6.68		
	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	42.74			
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	0.42				
Biodiversity	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of investments in companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	1.31	1.36		
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	2,113.30	118.60		
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	509,766.58	7,770.45		
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	7.28	6.71		
	11. Lack of	Proportion of	0.04	0.00		

	compliance processes and procedures for monitoring adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.	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.				
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	5.41	-0.25		
	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	36.29	12.80		
	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	0.00	0.00		
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		

		national.				
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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	6.31

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	40.84



What were this financial product's main investments?

This list shows the largest investments of the financial product's portfolio during the reference

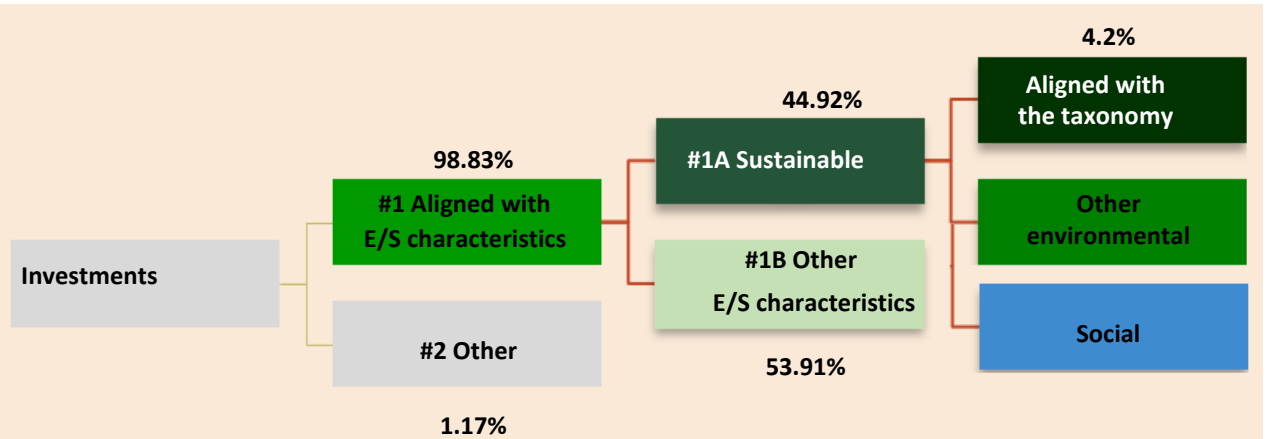
from 01/03/2023 to 29/02/2024;

Largest investments	Sector	% of assets	Country
ASTRAZENECA PLC (XLON)	Healthcare	4.17%	United Kingdom
NESTLE SA-REG (XVTX)	Consumer staples	3.56%	Switzerland
ASML HOLDING NV (XAMS)	Technologies de	2.84%	Netherlands
DEUTSCHE TELEKOM AG-REG (XETR)	Communication services	2.68%	Germany
EQUINOR ASA (XOSL)	Energy	2.66%	Norway
SCHNEIDER ELECTRIC SE (XPAR)	Industry	2.52%	France
COMPAGNIE DE SAINT GOBAIN (XPAR)	Industry	2.26%	France
MRKGR 1 5/8 06/25/2079 - 25/06/79	CONSUMER_NON_CYCLICAL	2.23%	Germany
NOVNVX 1 5/8 11/09/26 - 09/11/26	CONSUMER_NON_CYCLICAL	2.20%	Luxembourg
LONNVX 1 5/8 04/21/27 - 21/04/27	CONSUMER_NON_CYCLICAL	2.16%	Belgium
AIR LIQUIDE SA (XPAR)	Basic materials	2.16%	France
DGFP 1 5/8 01/18/29 - 18/01/29	TRANSPORTATION	2.11%	France
ORAFP 1 3/4 PERP - 19/03/73	COMMUNICATIONS	2.09%	France
CAFFIL 0 1/2 02/19/27 - 19/02/27	PUBLIC_SECTOR_LOANS	2.09%	France
WLNFP 0 7/8 06/30/27 - 30/06/27	TECHNOLOGY	2.06%	France



What was the proportion of sustainable investments?

What was the asset allocation?



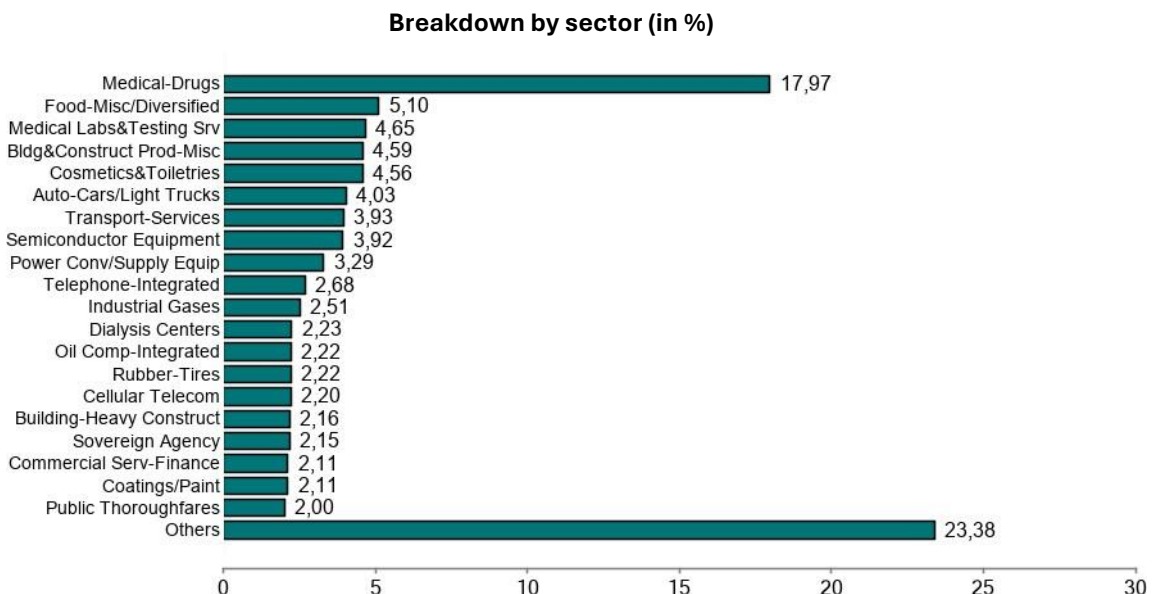
Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes.

Category #2 "Other" consists of the financial product's remaining investments that are not aligned with environmental or social characteristics and do not qualify as sustainable investments.

Category #1 "Aligned with E/S characteristics" has two sub-categories:

- Sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective:
- Sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments:

In which economic sectors have investments been made?



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 the 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.



To what extent are 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 are compliant with the EU's taxonomy**?**

Yes

Nuclear

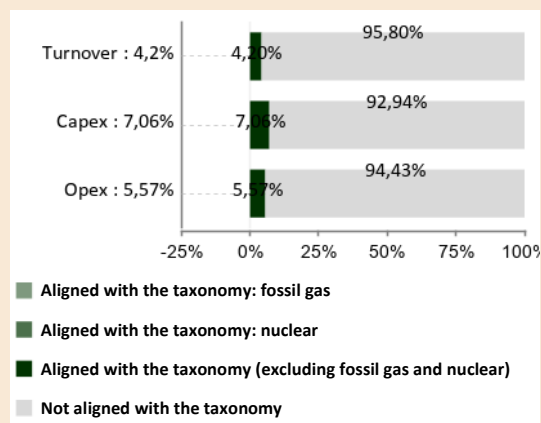
No

Fossil gas

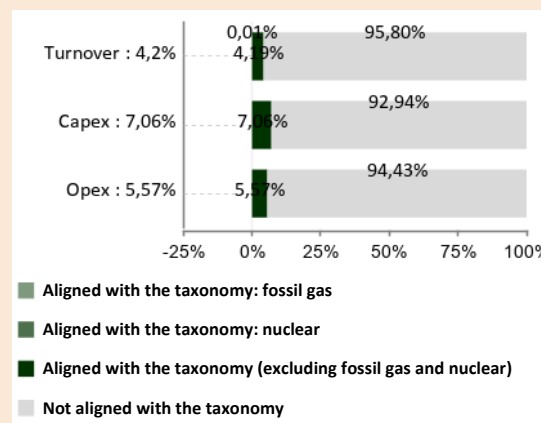
To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a switch to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities 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. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Investments aligned with the taxonomy, including sovereign bonds



2. Investments aligned with the taxonomy, excluding sovereign bonds



*In the above 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?

Proportion of sustainable investments in transitional and enabling activities	2.21%
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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
2024	4.2%
2023	-



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	40.72%
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What proportion of investments was socially sustainable?

Proportion of socially sustainable investments	-
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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?

G FUND - NEW DEAL EUROPE is a diversified fund investing in French and European companies that help their customers secure or relocate their production, promote health or treat diseases, or contribute to the technological and societal changes triggered by a health crisis of historic proportions. The fund implements an Environmental, Social and Governance (ESG) approach which seeks to select companies that meet various social and HR criteria, such as employee training and supplier relations, by excluding the 20% of lowest-rated securities of its investment universe. Companies are also selected on the basis of their contributions to the UN's Sustainable Development Goals (SDGs). In addition, coal, controversial weapons and other sectors deemed incompatible with Groupama AM's commitment policy are excluded. Finally, companies on Groupama AM's list of Major Sustainability Risks are also excluded. These are companies involved in a substantial controversy or whose governance is considered to be very poor. During the year, we sold the Philips 2030 issue in response to a controversy over artificial respirators with potentially significant consequences in both financial and reputational terms.



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.



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

This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.

Indices are used to measure whether the financial product achieves its objective.

Not applicable.

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

Not applicable.

Product name: G FUND – TOTAL
RETURN BONDS

Legal entity identifier: 549300KYCIHQ4BTHS034

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: _

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 30.03% of its investments were sustainable.

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

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

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

with a social objective

It has made sustainable investments with a social objective: 38.65%

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?

	Fund ESG rating	Universe ESG rating
02/2023 - 02/2024	70.17	50
02/2022 - 02/2023	78.23	50

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does no significant harm to either of these objectives and that the investee companies observe good governance practices. The EU taxonomy is a classification system established under Regulation (EU) 2020/852 which identifies all economic activities that are considered to be environmentally sustainable. This regulation does not deal with economic activities that are socially sustainable. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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

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 by a controversy score which depends on the company's possible involvement in one or more controversial activities. The extent of the involvement is assessed by determining the percentage of revenue obtained from the controversial activity and the type of involvement, i.e. 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. Above 10%, the company's involvement is considered to be major.

A company's ESG score will be reduced in proportion to the extent of its involvement, by 3, 2 and 0 points respectively for Major, Minor and No involvement.

We use these two criteria 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 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.

Proportion of sustainable investments	30.03%
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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 contributing negatively to at least one SDG is not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified by systematically reviewing the issuer's ESG performance.

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, 11, 12 and 13 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 score, which is 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.

The portfolio's principal adverse impacts are assessed annually and reported in the ESG appendix of the fund's period report.

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.

PAI 10: Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies	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
11.79	0.06



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	Related adverse sustainability impact indicators	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures intended and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	51,550.95	26,017.79		
		Level-2 GHG emissions	4,300.67	4,365.13		
		Level-3 GHG emissions	558,481.42	512,300.42		
		Total GHG emissions	579,293.72	542,683.24		
	2. Carbon footprint	Carbon footprint	2,892.68	4,345.89		
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	2,142.48	2,059.29		
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector		10.08	10.20	
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		27.45			
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		0.34			
Biodiversity	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of investments in companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	0.83			
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	153.08	377.87		

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	26,827.28	12,792.76		
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	11.79	21.63		
	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.	0.06	0.00		
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	5.95	1.17		
	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	22.84	12.94		
	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	0.00	0.00		
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	0.79

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	17.83



What were this financial product's main investments?

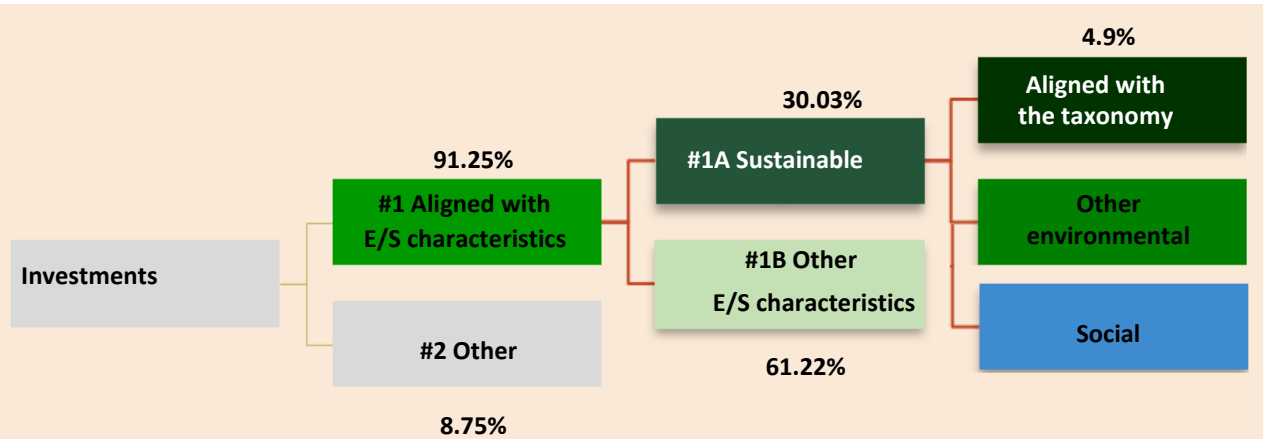
This list shows the largest investments of the financial product's portfolio during the reference period, from 01/03/2023 to 29/02/2024

The largest investments	Sector	% of assets	Country
TII 0 1/8 04/15/25 - 15/04/25	TREASURIES	8.94%	USA
FRTR 1.85 07/25/27 - 25/07/27	TREASURIES	4.11%	France
DBR 1.7 08/15/32 - 15/08/32	TREASURIES	3.33%	Germany
G FUND - ALPHA FIXED INCOME PLUS - IC	CIU	3.11%	France
SPGB 0 01/31/28 - 31/01/28	TREASURIES	2.51%	Spain
SPGB 255 10/31/32 - 31/10/32	TREASURIES	2.50%	Spain
GGB 4 1/4 06/15/33 - 15/06/33	TREASURIES	2.43%	Greece
G FUND - HYBRID CORPORATE BONDS - IC	CIU	2.23%	France
SMGB 6 1/2 01/19/27 - 19/01/27	SOVEREIGN	2.04%	San Marino
DBR 2.6 08/15/33 - 15/08/33	TREASURIES	1.73%	Germany
TII 0 1/8 01/15/32 - 15/01/32	TREASURIES	1.37%	USA
ULFP 2 1/8 PERP - 25/10/71	REITS	1.22%	France
G FUND - EURO HIGH YIELD BONDS - OAD	CIU	0.96%	France
DBRI 0.1 04/15/26 - 15/04/26	TREASURIES	0.90%	Germany
AIR FRANCE-KLM (XPAR)	TRANSPORTATION	0.87%	France



What was the proportion of sustainable investments?

What was the asset allocation?



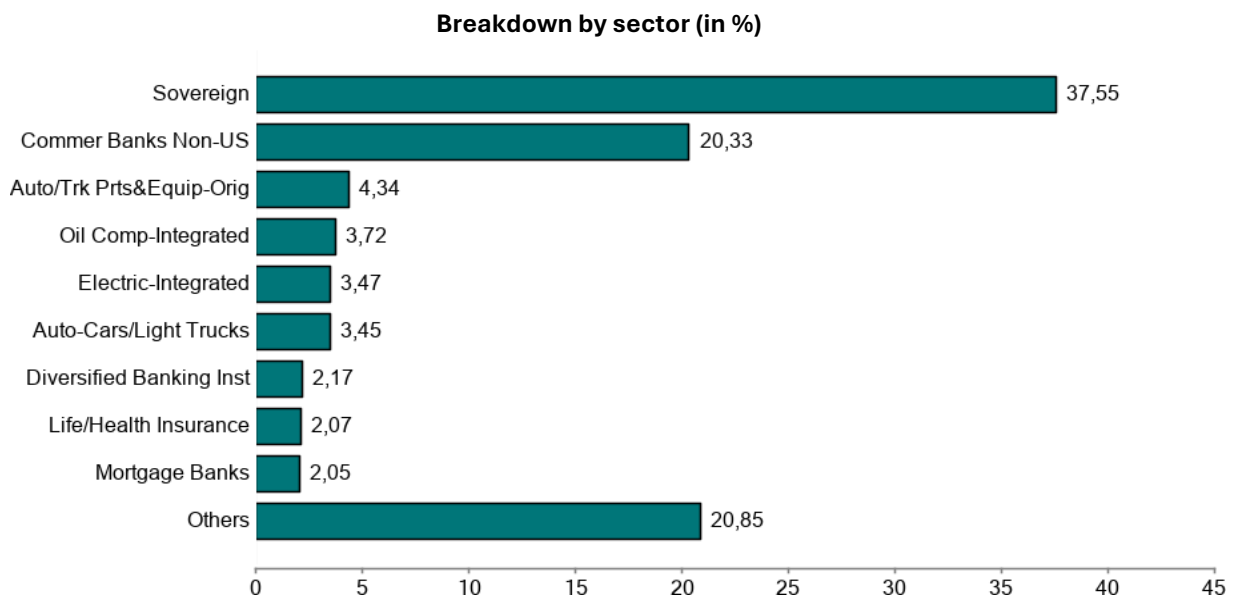
Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes.

Category #2 "Other" consists of the financial product's remaining investments that are not aligned with environmental or social characteristics and do not qualify as sustainable investments.

Category #1 "Aligned with E/S characteristics" has two sub-categories:

- Sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective:
- Sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments:

In which economic sectors have investments been made?



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 the 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.



To what extent are 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 are compliant with the EU's taxonomy**?**

Yes

Nuclear

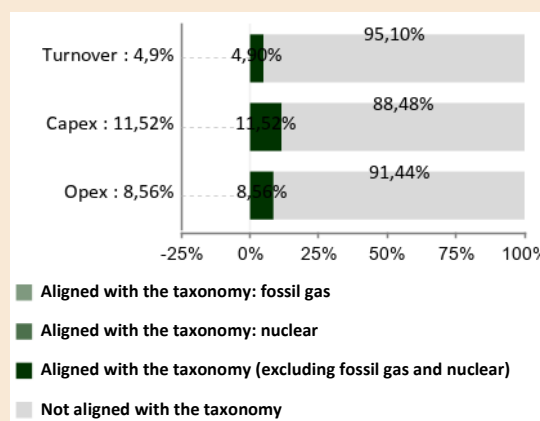
Fossil gas

No

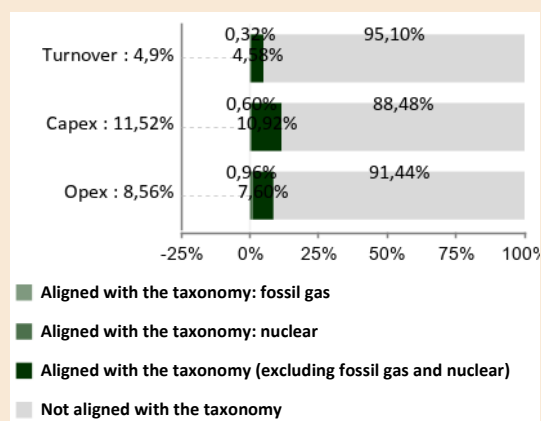
To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a switch to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities 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. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Investments aligned with the taxonomy, including sovereign bonds



2. Investments aligned with the taxonomy, excluding sovereign bonds



*In the above 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?

Proportion of sustainable investments in transitional and enabling activities	2.39%
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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
2024	4.9%
2023	-



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	25.13%
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What proportion of investments was socially sustainable?

Proportion of socially sustainable investments	-
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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?

G Fund Total Return Bond portfolio meets its ESG objectives. The portfolio's average ESG score over the year is about 79/100 86, vs. 60 for its investment universe. At end-February 2024, the portfolio's coverage rate is about 97%. The portfolio is not invested in major ESG 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.

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.

This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.

Indices are used to measure whether the financial product achieves its objective.

Product name: G FUND –GLOBAL BONDS

Legal entity identifier: 222100S2QZW00F4XUY52

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: _

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 26.84% of its investments were sustainable.

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

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

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

with a social objective

It has made sustainable investments with a social objective: 30.78%

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?

Financial year	ESG indicators	Fund	Fund	ESG investment universe	ESG investment universe
		Score	Coverage rate(%)	Score	Coverage rate (%)

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does no significant harm to either of these objectives and that the investee companies observe good governance practices. The EU taxonomy is a classification system established under Regulation (EU) 2020/852 which identifies all economic activities that are considered to be environmentally sustainable. This regulation does not deal with economic activities that are socially sustainable. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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

02/2023 - 02/2024	Majority of independent directors (%)	87.1	42.53	48.94	98.14
02/2023 - 02/2024	Human rights policy (%)	41.81	42.53	90.85	98.14
02/2023 - 02/2024	ESG score	80.66	95.86	60	100
02/2022 - 02/2023	Majority of independent directors (%)	82.13	44.16	48.57	98.79
02/2022 - 02/2023	Human rights policy (%)	42.87	44.16	88.84	98.79
02/2022 - 02/2023	ESG score	81.54	95.41	60	100

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 by a controversy score which depends on the company's possible involvement in one or more controversial activities. The extent of the involvement is assessed by determining the percentage of revenue obtained from the controversial activity and the type of involvement, i.e. 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. Above 10%, the company's involvement is considered to be major.

A company's ESG score will be reduced in proportion to the extent of its involvement, by 3, 2 and 0 points respectively for Major, Minor and No involvement.

We use these two criteria 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 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.

Proportion of sustainable investments	26.84%
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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 contributing negatively to at least one SDG is not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified by systematically reviewing the issuer's ESG performance.

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, 11, 12 and 13 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 score, which is 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://ww.groupama-am.com/fr/finance-durable/>.

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.

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

The portfolio's principal adverse impacts are assessed annually and reported in the ESG appendix of the fund's period report.

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.

PAI 10: Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies	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
8.18	0.05



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	Related adverse sustainability impact indicators	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures intended and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	23,883.29	32,154.46		
		Level-2 GHG emissions	2,625.82	4,427.87		
		Level-3 GHG emissions	248,868.12	377,709.60		
		Total GHG emissions	265,951.57	414,291.71		
	2. Carbon footprint	Carbon footprint	1,143.47	1,733.66		
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	1,212.78	1,598.65		
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector		4.51	4.49	
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		28.45			
6. Energy consumption	Energy consumption in GWh per million euros of		0.14	0.00		

	intensity by high climate impact sector	revenue of the investment companies, by high climate impact sector				
Biodiversity	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of investments in companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	0.42	0.51		
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	135.85	33.29		
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	9,120.81	2,416.30		
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	8.18	10.39		
	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.	0.05	0.00		
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	4.02	0.58		
	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	16.06	5.45		
	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	0.00	0.00		
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 and conventions, UN principles and conventions, 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	2.12

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	29.19



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 01/03/2023 to 29/02/2024

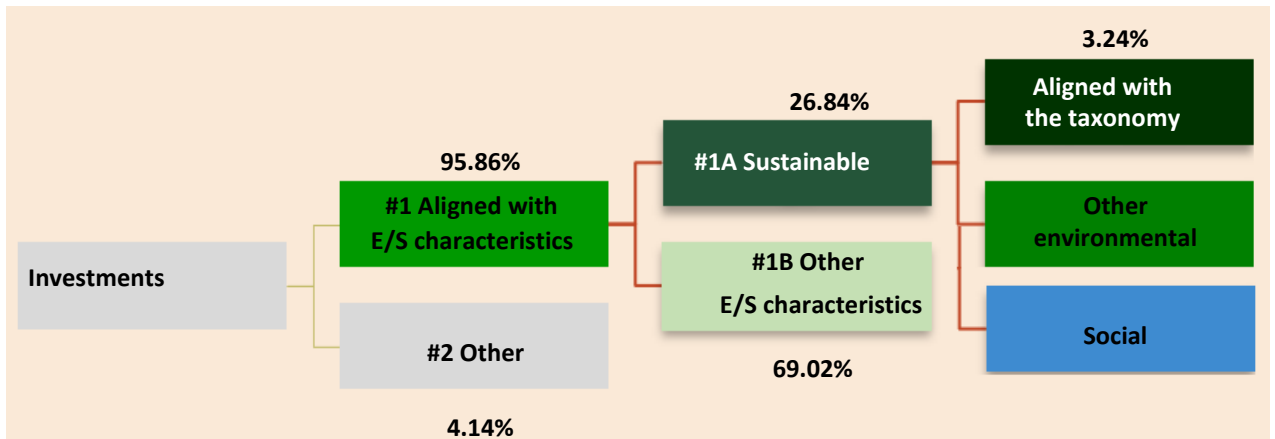
The largest investments	Sector	% of assets	Country
EU 3 1/4 07/04/34 - 04/07/34	SUPRANATIONAL	6.47%	Belgium
FRTR 1.85 07/25/27 - 25/07/27	TREASURIES	3.19%	France
JGB 0.005 06/01/24 - 01/06/24	TREASURIES	1.83%	Japan
T 6 1/2 11/15/26 - 15/11/26	TREASURIES	1.76%	USA
GROUPAMA ENTREPRISES - IC	CIU	1.70%	France
OBL 0 10/0/25 - 10/10/25	TREASURIES	1.62%	Germany
G FUND - ALPHA FIXED INCOME PLUS - IC	CIU	1.19%	France
SMGB 6 1/2 01/19/27 - 19/01/27	SOVEREIGN	1.15%	San Marino
DBR 0 02/15/30 - 15/02/30	TREASURIES	1.14%	Germany
JGB 0.1 12/20/26 - 20/12/26	TREASURIES	1.00%	Japan
T 5 05/15/37 - 15/05/37	TREASURIES	0.97%	USA
UKT 2 3/4 09/07/24 - 07/09/24	TREASURIES	0.96%	United Kingdom
T 0 3/8 09/30/27 - 30/09/27	TREASURIES	0.95%	USA
JGB 1.8 03/20/43 - 20/03/43	TREASURIES	0.90%	Japan
T 0 5/8 08/15/30 - 15/08/30	TREASURIES	0.86%	USA



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 the 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.

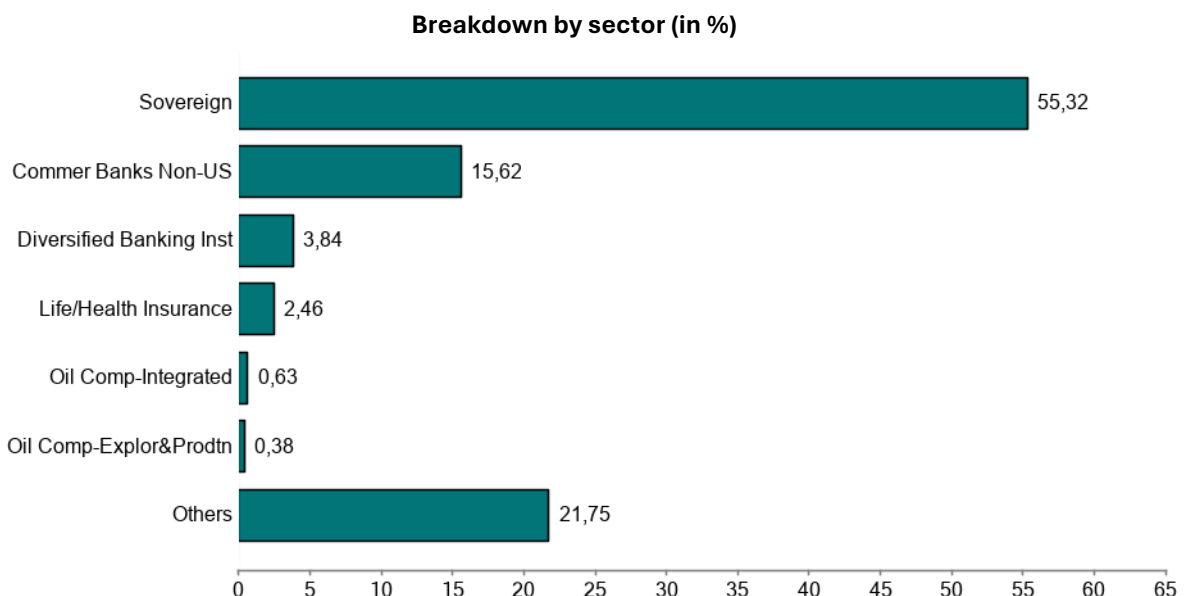
Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes.

Category #2 "Other" consists of the financial product's remaining investments that are not aligned with environmental or social characteristics and do not qualify as sustainable investments.

Category #1 "Aligned with E/S characteristics" has two sub-categories:

- Sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective:
- Sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments:

In which economic sectors have investments been made?





To what extent are 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 are compliant with the EU's taxonomy**?**

Yes

Nuclear

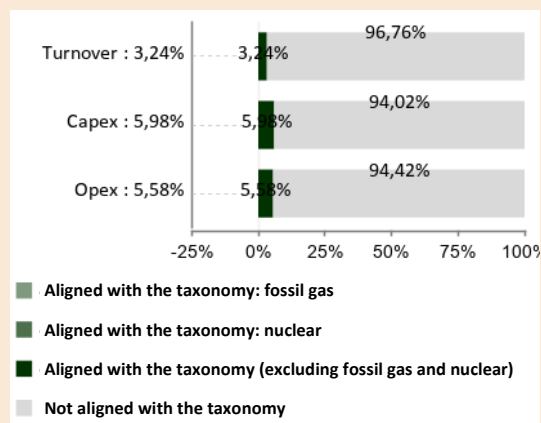
Fossil gas

No

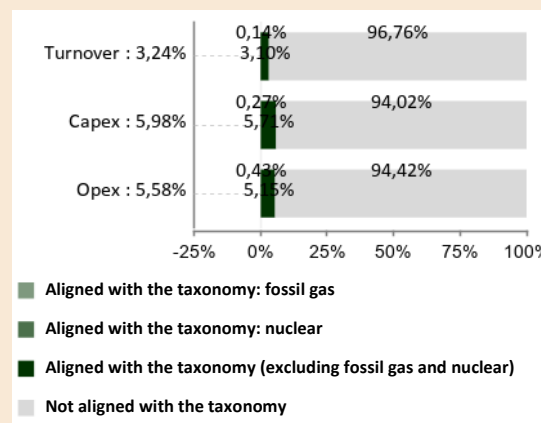
To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a switch to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities 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. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Investments aligned with the taxonomy, including sovereign bonds



2. Investments aligned with the taxonomy, excluding sovereign bonds



*In the above 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?

Proportion of sustainable investments in transitional and enabling activities	1.86%
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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
2024	3.24%
2023	-



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	23.6%
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What proportion of investments was socially sustainable?

Proportion of socially sustainable investments	-
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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 G Fund global bond portfolio meets all of its ESG objectives set for the end of February 2024. The portfolio's overall ESG rating averaged 78/100 over the year, compared with a rating of 50 for its investment universe. The portfolio's ESG rating coverage rate is about 96%. The portfolio is not invested in major ESG risks nor in companies ranked in the bottom quintile. The criteria for our two impact indicators—director independence and human rights—were complied with throughout the year, both in comparison with the investment universe and in terms of the portfolio's coverage rate. The fund also excludes sectors deemed incompatible with Groupama AM's ESG policy, i.e. coal, non-conventional fossil fuels and controversial weapons.



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.



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.

This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.

Indices are used to measure whether the financial product achieves its objective.

Product name: G FUND – AVENIR
SMALL CAP

Legal entity identifier: 222100008EAE1R8IBD91

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: _

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 29.64% of its investments were sustainable

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

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

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

with a social objective

It has made sustainable investments with a social objective: 31.26%

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?

Financial year	ESG indicators	Fund	Fund	ESG investment universe	ESG investment universe
		Score	Coverage rate	Score	Coverage rate

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does no significant harm to either of these objectives and that the investee companies observe good governance practices. The EU taxonomy is a classification system established under Regulation (EU) 2020/852 which identifies all economic activities that are considered to be environmentally sustainable. This regulation does not deal with economic activities that are socially sustainable. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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

02/2023 - 02/2024	Net job creation (%)	13.15	88.69	4.39	99.85
		Score	Coverage rate	Score	Coverage rate
02/2022 - 02/2023	Net job creation (%)	17.76	85.4	3.45	99.71

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 by a controversy score which depends on the company's possible involvement in one or more controversial activities. The extent of the involvement is assessed by determining the percentage of revenue obtained from the controversial activity and the type of involvement, i.e. 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. Above 10%, the company's involvement is considered to be major.

A company's ESG score will be reduced in proportion to the extent of its involvement, by 3, 2 and 0 points respectively for Major, Minor and No involvement.

We use these two criteria 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 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.

Proportion of sustainable investments	29.64%
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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 contributing negatively to at least one SDG is not considered to meet 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, 11, 12 and 13 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 score, which is 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.

The portfolio's principal adverse impacts are assessed annually and reported in the ESG appendix of the fund's period report.

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.

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.

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.

PAI 10: Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies	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
0.00	0.13



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	Related adverse sustainability impact indicators	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures intended and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	0.07	0.00		
		Level-2 GHG emissions	0.00	0.00		
		Level-3 GHG emissions	0.04	0.00		
		Total GHG emissions	0.11	0.00		
	2. Carbon footprint	Carbon footprint	0.00	0.00		
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	0.04	0.00		
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector	0.00	0.00		
	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	1,731.22			
	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	0.01			
Biodiversity	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of investments in companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	0.22	0.13		
Water	8. Water discharges	Metric tons of water	0.00	0.00		

		discharges by investee companies, per million euros invested, as a weighted average				
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	416.65	1.10		
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	0.00	0.00		
	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.	0.13	0.00		
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	0.20	0.00		
	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	11.90	2.27		
	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	0.00	0.00		
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	0.03

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	11.54



What were this financial product's main investments?

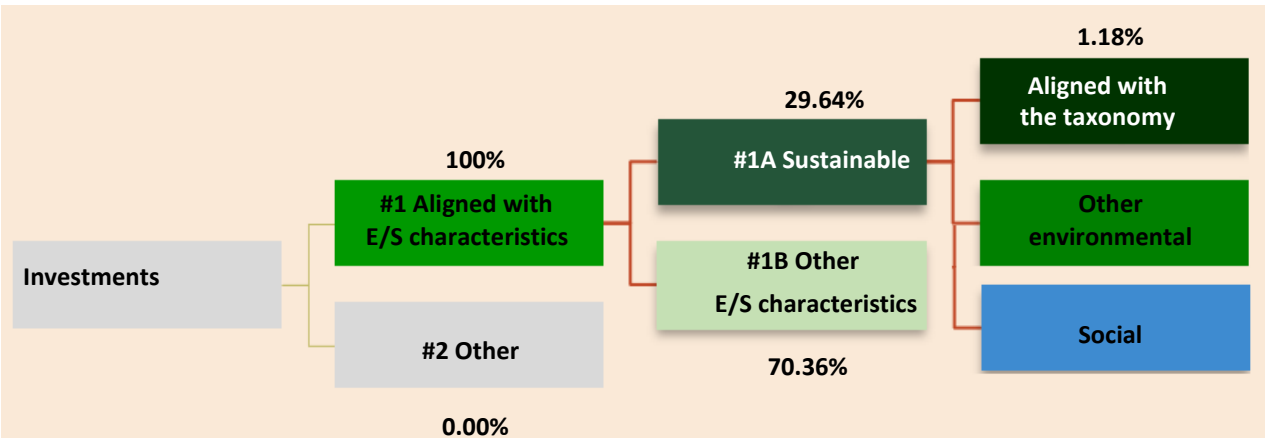
This list shows the largest investments of the financial product's portfolio during the reference period, from 01/03/2023 to 29/02/2024

The largest investments	Sector	% of assets	Country
NEXUS AG (XETR)	Healthcare	5.09	Germany
ATOSS SOFTWARE AG (XETR)	IT	4.28	Germany
DO & CO AG (XWBO)	Industry	4.10	Austria
MENSCH UND MASCHINE SOFTWARE (XETR)	IT	3.76	Germany
SESA SPA (MTAA)	IT	3.25	Italy
EQUASENS (XPAR)	Healthcare	3.17	France
WAVESTONE (XPAR)	IT	2.70	Sweden
BTS GROUP AB-B SHARES (XSTO)	Industry		
ADESSO SE (XETR)	IT	2.69	Germany
PUUILO OYJ (XHEL)	Discretionary consumption	2.52	Finland
QT GROUP OYJ (XHEL)	IT	2.52	Finland
WIIT SPA (MTAA)	IT	2.46	Italy
KEYWORDS STUDIOS PLC (XLON)	IT	2.39	Ireland
SWORD GROUP (XPAR)	IT	2.37	Luxembourg
DELTA PLUS GROUP (XPAR)	Industry	2.37	France



What was the proportion of sustainable investments?

What was the asset allocation?



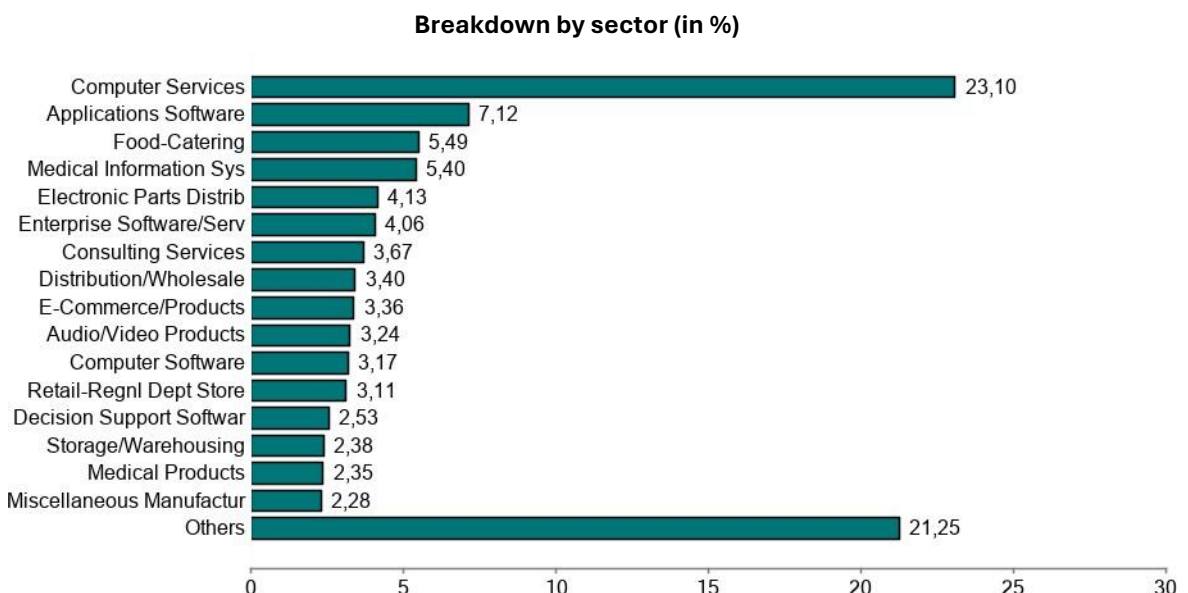
Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes.

Category #2 "Other" consists of the financial product's remaining investments that are not aligned with environmental or social characteristics and do not qualify as sustainable investments.

Category #1 "Aligned with E/S characteristics" has two sub-categories:

- Sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective:
- Sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments:

In which economic sectors have investments been made?



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 the 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.



To what extent are 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 are compliant with the EU's taxonomy**?**

Yes

Nuclear

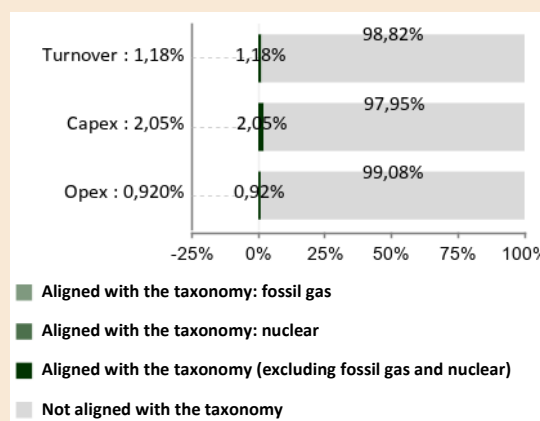
Fossil gas

No

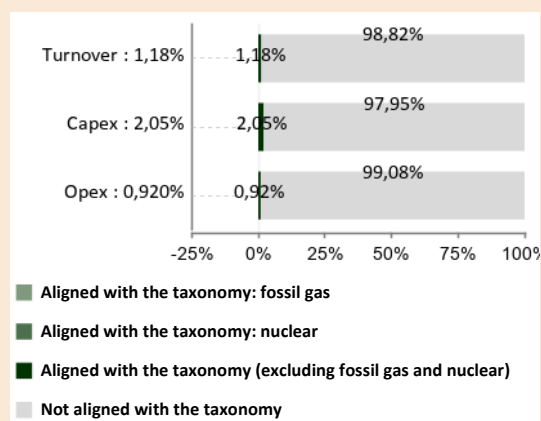
To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a switch to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities 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. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Investments aligned with the taxonomy, including sovereign bonds



2. Investments aligned with the taxonomy, excluding sovereign bonds



*In the above 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?

Proportion of sustainable investments in transitional and enabling activities	1%
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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
2024	1.18%
2023	-



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	28.46%
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What proportion of investments was socially sustainable?

Proportion of socially sustainable investments	-
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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?

Controversies are monitored and any company that has realised a major risk is excluded from the investment universe. In line with the fund's commitment, the portfolio's ESG coverage rate was maintained above 30%, with investments in the bottom quintile (20%) of the investment universe's ESG ratings limited to 1.5% per security. Net job creation exceeded the benchmark index's average throughout the year.



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.

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.

This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy

Indices are used to measure whether the financial product achieves its objective.

Product name: G FUND - GLOBAL INFLATION SHORT DURATION

Legal entity identifier: 5493007R7HQ07QMCRM91

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, 0% 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?

	Fund ESG rating	Universe ESG rating
2024	72.44	40
2023	74.35	40

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does no significant harm to either of these objectives and that the investee companies observe good governance practices. The EU taxonomy is a classification system established under Regulation (EU) 2020/852 which identifies all economic activities that are considered to be environmentally sustainable. This regulation does not deal with economic activities that are socially sustainable. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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

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

Proportion of sustainable investments	0%
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To what extent have sustainable investments done no significant harm to an environmental or social investment objective?

Not applicable.

How were principal adverse impact indicators taken into account?

Not applicable.

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.

Not applicable.

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.



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	Related adverse sustainability impact indicators	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures intended and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	N/A	N/A		
		Level-2 GHG emissions	N/A	N/A		
		Level-3 GHG emissions	N/A	N/A		
		Total GHG emissions	N/A	N/A		
	2. Carbon footprint	Carbon footprint	N/A	N/A		
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	N/A	N/A		
4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector	N/A	N/A			
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	N/A	N/A			

	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	N/A	N/A		
Biodiversity	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of investments in companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	N/A	N/A		
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	N/A	N/A		
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	N/A	N/A		
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	N/A	N/A		
	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.	N/A	N/A		
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	N/A	N/A		
	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	N/A	N/A		
	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	N/A	N/A		
Environment	15. GHG intensity	GHG intensity of the investee countries	184.50	0.00		
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.	80.33			

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	N/A

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	N/A



What were this financial product's main investments?

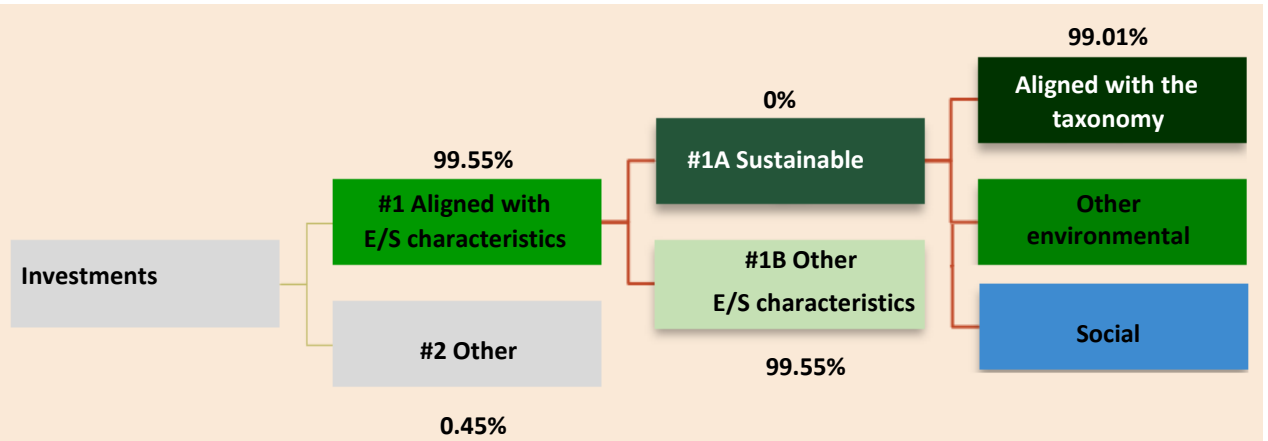
This list shows the largest investments of the financial product's portfolio during the reference period, from 01/03/2023 to 29/02/2024

The largest investments	Sector	% of assets	Country
EU 3 1/4 07/04/34 - 04/07/34	SUPRANATIONAL	6.43%	Belgium
TII 0 1/2 01/15/28 - 15/01/28	TREASURIES	4.61%	USA
TII 0 1/8 10/15/25 - 15/10/25	TREASURIES	3.96%	USA
TII 2 01/15/26 - 15/01/26	TREASURIES	3.29%	USA
TII 0 5/8 01/15/26 - 15/01/26	TREASURIES	3.11%	USA
TII 0 3/8 07/15/27 - 15/07/27	TREASURIES	2.95%	USA
TII 2.3/8 01/15/27 - 15/01/27	TREASURIES	2.86%	USA
TII 0 1/8 07/15/26 - 15/07/26	TREASURIES	2.82%	USA
TII 0 3/8 07/15/25 - 15/07/25	TREASURIES	2.57%	USA
DBRI 0.1 04/15/26 - 15/04/26	TREASURIES	2.55%	Germany
TII 0 1/8 04/15/27 - 15/04/27	TREASURIES	2.54%	USA
TII 0 3/8 01/15/27 - 15/01/27	TREASURIES	2.50%	USA
TII 0 1/8 04/15/26 - 15/04/26	TREASURIES	2.44%	USA
FRTR 1.85 07/25/27 - 25/07/27	TREASURIES	2.40%	France
TII 0 1/8 10/15/26 - 15/10/26	TREASURIES	2.39%	USA



What was the proportion of sustainable investments?

What was the asset allocation?



Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes.

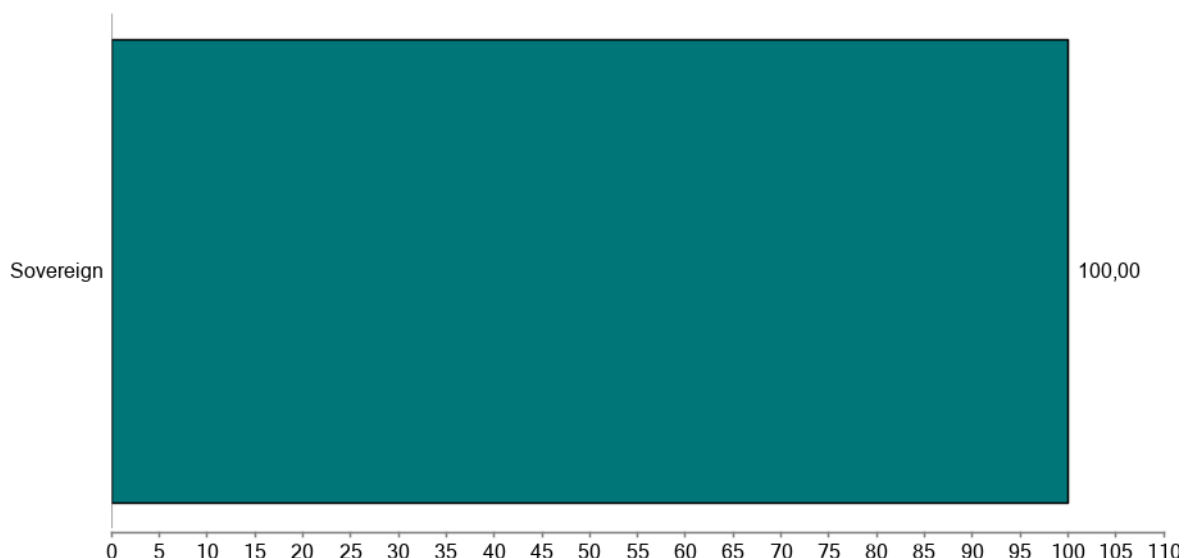
Category #2 "Other" consists of the financial product's remaining investments that are not aligned with environmental or social characteristics and do not qualify as sustainable investments.

Category #1 "Aligned with E/S characteristics" has two sub-categories:

- Sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective:
- Sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments:

In which economic sectors have investments been made?

Breakdown by sector (in %)



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 the 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.



To what extent are 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 are compliant with the EU's taxonomy**?**

Yes

Nuclear

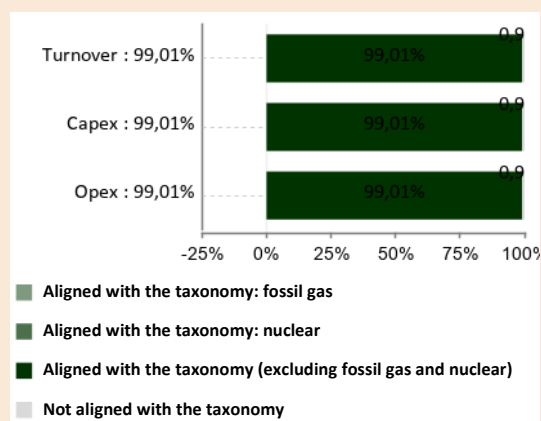
Fossil gas

No

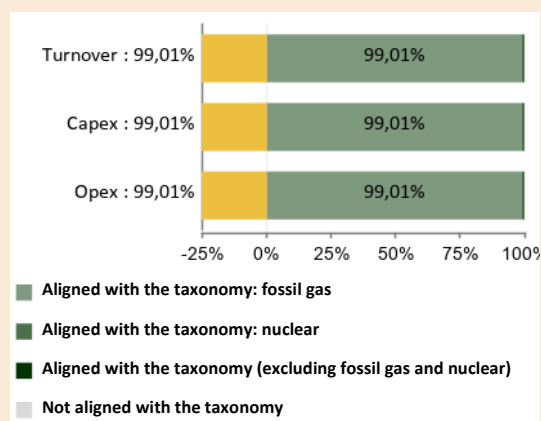
To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a switch to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities 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. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Investments aligned with the taxonomy, including sovereign bonds



2. Investments aligned with the taxonomy, excluding sovereign bonds



*In the above 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?

Proportion of sustainable investments in transitional and enabling activities	198.02%
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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
2024	99.01%
2023	-



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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What proportion of investments was socially sustainable?

Proportion of socially sustainable investments	-
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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?

Since the portfolio's score exceeds 40 it meets its objectives.



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.



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.

This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.

Indices are used to measure whether the financial product achieves its objective.

Product name: G FUND – GLOBAL CONVERTIBLE BONDS

Legal entity identifier: 549300JFG11VLTNO7G87

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: _

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 36.15% of its investments were sustainable.

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

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

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

with a social objective

It has made sustainable investments with a social objective: 48.65%

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?

Financial year	ESG indicators	Fund	Fund	ESG investment universe	ESG investment universe
		Score	Coverage rate	Score	Coverage rate

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does no significant harm to either of these objectives and that the investee companies observe good governance practices. The EU taxonomy is a classification system established under Regulation (EU) 2020/852 which identifies all economic activities that are considered to be environmentally sustainable. This regulation does not deal with economic activities that are socially sustainable. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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

02/2023 - 02/2024	Net job creation (%)	10.56	81.21	5	98.51
		Score	Coverage rate	Score	Coverage rate
02/2022 - 02/2023	Net job creation (%)	23.07	86.23	4.42	98.1

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 by a controversy score which depends on the company's possible involvement in one or more controversial activities. The extent of the involvement is assessed by determining the percentage of revenue obtained from the controversial activity and the type of involvement, i.e. 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. Above 10%, the company's involvement is considered to be major.

A company's ESG score will be reduced in proportion to the extent of its involvement, by 3, 2 and 0 points respectively for Major, Minor and No involvement.

We use these two criteria 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 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.

Proportion of sustainable investments	36.15%
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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 contributing negatively to at least one SDG is not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this lack of harm is verified by a systematic analysis of the issuer's ESG performance.

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, 11, 12 and 13 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 score, which is 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.

The portfolio's principal adverse impacts are assessed annually and reported in the ESG appendix of the fund's period report.

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.

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.

PAI 10: Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies	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
6.99	0.13



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	Related adverse sustainability impact indicators	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures intended and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	57,029.42	161.10		
		Level-2 GHG emissions	1,317.11	1,702.56		
		Level-3 GHG emissions	75,149.20	129,284.18		
		Total GHG emissions	134,443.52	143,438.83		
	2. Carbon footprint	Carbon footprint	1,325.13	1,501.33		
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	1,292.17	1,559.32		
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector		5.07	5.15	
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		0.07			
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		0.21			
Biodiversity	7. Activities having an adverse impact on biodiversity-	Proportion of investments in companies with sites or facilities in or near	1.01	1.35		

	sensitive areas	biodiversity-sensitive areas and whose activities have an adverse impact on these areas				
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	106.59	47.54		
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	11,969.42	1,091.60		
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	6.99	7.34		
	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.	0.13	0.00		
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	2.17	0.00		
	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	24.91	4.55		
	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	0.00	0.00		
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	1.02

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	29.17



What were this financial product's main investments?

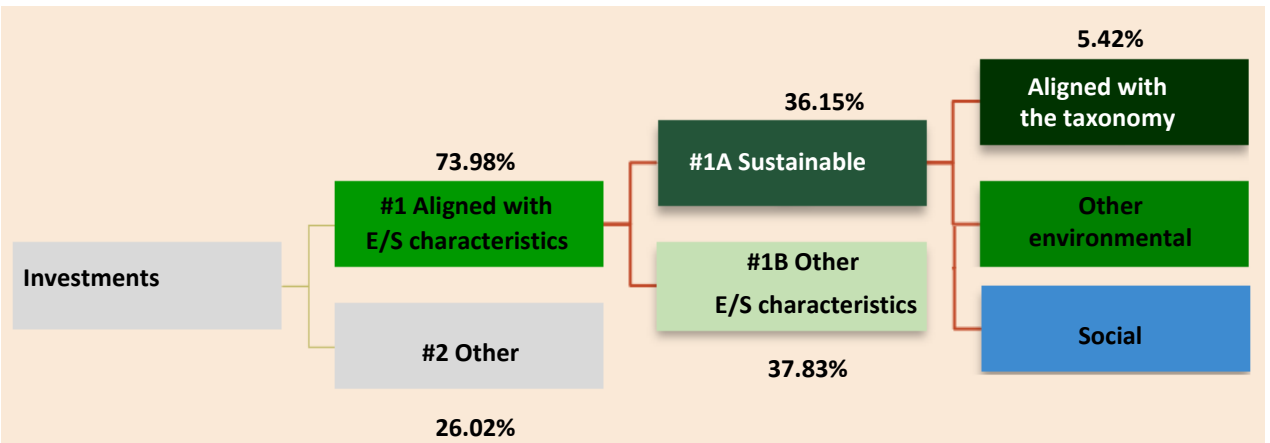
This list shows the largest investments of the financial product's portfolio during the reference period, from 01/03/2023 to 29/02/2024

Largest investments	Sector	% of assets	Country
PALO ALTO NETWORKS INC (XNGS)	Convertible	2.16%	USA
STMICROELECTRONICS NV (MTAA)	Convertible	1.86%	Switzerland
DEXCOM INC (XNGS)	CONSUMER_NON_CYCLICAL	1.83%	USA
CELLNEX TELECOM SA (XMAD)	COMMUNICATIONS	1.64%	Spain
MONGODB INC (XNMS)	Convertible	1.60%	USA
NICE LTD - SPON ADR (XNGS)	Convertible	1.54%	Israel
DATADOG INC - CLASS A (XNGS)	Convertible	1.54%	USA
ZSCALER INC (XNGS)	Convertible	1.43%	USA
AKAMAI TECHNOLOGIES INC (XNGS)	Convertible	1.35%	USA
FORD MOTOR CO (XNYS)	CONSUMER_CYCLICAL	1.35%	USA
BILL HOLDINGS INC (XNYS)	Convertible	1.24%	USA
NEXTERA ENERGY PARTNERS LP (XNYS)	ELECTRIC	1.22%	USA
SPLUNK INC (XNGS)	Convertible	1.21%	USA
NEXITY (XPAR)	Convertible	1.19%	France
RINGCENTRAL INC-CLASS A (XNYS)	TECHNOLOGY	1.09%	USA



What was the proportion of sustainable investments?

What was the asset allocation?



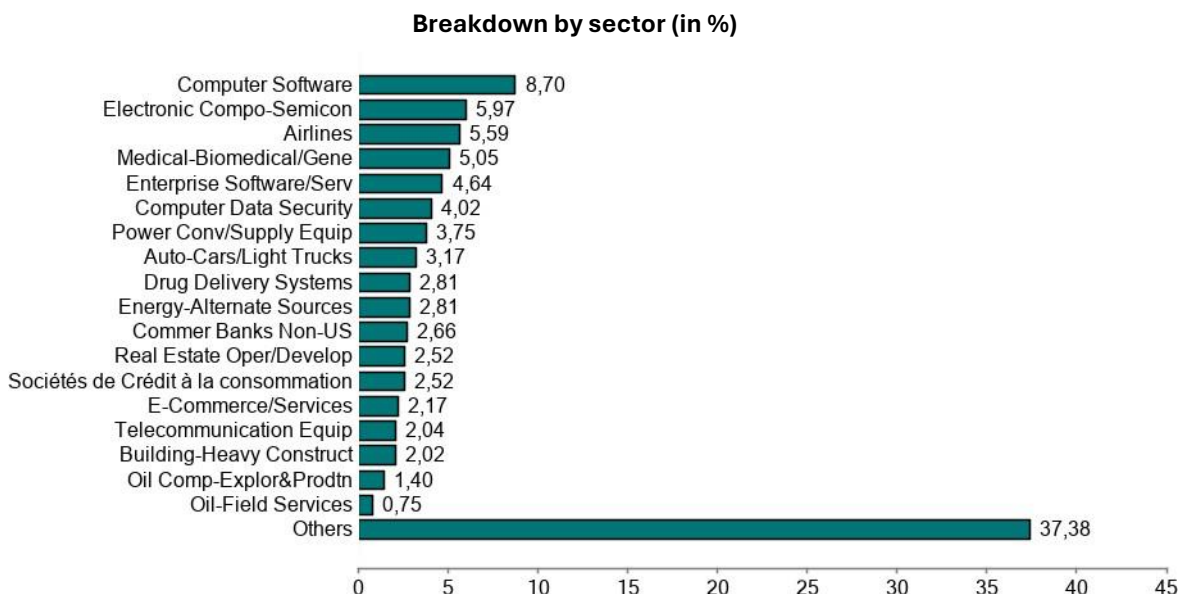
Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes.

Category #2 "Other" consists of the financial product's remaining investments that are not aligned with environmental or social characteristics and do not qualify as sustainable investments.

Category #1 "Aligned with E/S characteristics" has two sub-categories:

- Sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective:
- Sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments:

In which economic sectors have investments been made?



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 the 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.



To what extent are 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 are compliant with the EU's taxonomy**?**

Yes

Nuclear

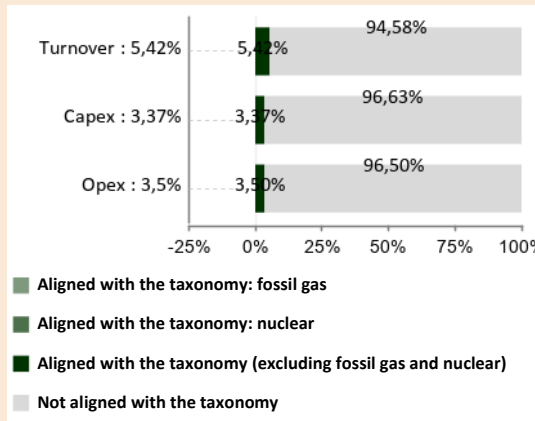
Fossil gas

No

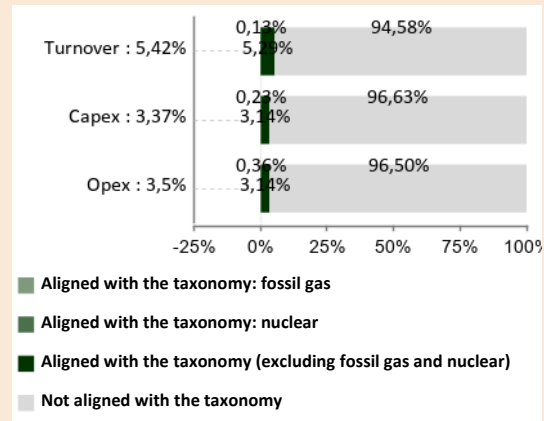
To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a switch to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities 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. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Investments aligned with the taxonomy, including sovereign bonds



2. Investments aligned with the taxonomy, excluding sovereign bonds



*In the above 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?

Proportion of sustainable investments in transitional and enabling activities	3.99%
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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
2024	5.42%
2023	-



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	30.73%
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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 G FUND GLOBAL CONVERTIBLE BONDS fund is classified under article 8 SFDR and will exclude certain controversial sectors such as controversial arms, coal (pursuant to GAM's policy), gambling and tobacco. For the investment universe, this means such companies as Rheinmetall (depleted uranium ammunition), PPL Corp, POSCO and Southern Co (former position, Coal), Avolta (former position, Tobacco), and DraftKings (gambling). The fund's investment universe comprises all listed companies in the United States, Europe, Japan and Asia that are monitored by Moody's Vigeo Eiris. Companies on Groupama AM's list of Major Sustainability Risks are also excluded. One example is an underlying convertible of Uber, which is on this list. We have three months to sell a position once it appears on the list of Major Sustainability Risks. Our ESG indicators are net job creation (Pillar S) and a 'majority of independent directors' (Pillar G). The objective is for the portfolio's annual weighted average net job creation (Pillar S), as a percentage of assets, to exceed that of its investment universe, with a coverage rate of over 75%, excluding cash and money-market funds. And for the portfolio's % of underlying assets with a majority of independent directors (Pillar G) to exceed that of its investment universe.



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?

This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy

Indices are used to measure whether the financial product achieves its objective.

Not applicable.

- ***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.

Product name: G FUND - ALPHA FIXED INCOME PLUS

Legal entity identifier: 549300EFW8DMNHVZEY38

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: _

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 49.54% of its investments were sustainable.

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

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

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

with a social objective

It has made sustainable investments with a social objective: 59.84%

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.

	Fund ESG rating	Universe ESG rating
02/2023 - 02/2024	67.42	50
02/2022 - 02/2023	74.41	50

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 by a controversy score which depends on the company's possible involvement in one or more controversial activities. The extent of the involvement is assessed by determining the percentage of revenue obtained from the controversial activity and the type of involvement, i.e. 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. Above 10%, the company's involvement is considered to be major.

A company's ESG score will be reduced in proportion to the extent of its involvement, by 3, 2 and 0 points respectively for Major, Minor and No involvement.

We use these two criteria 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 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.

Proportion of sustainable investments	49.54%
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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 contributing negatively to at least one SDG is not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified by systematically reviewing the issuer's ESG performance.

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, 11, 12 and 13 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 score, which is 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.

The portfolio's principal adverse impacts are assessed annually and reported in the ESG appendix of the fund's period report.

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.

PAI 10: Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies	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
20.16	0.04



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	Related adverse sustainability impact indicators	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures intended and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	77,057.94	24,318.66		
		Level-2 GHG emissions	5,045.25	7,238.27		
		Level-3 GHG emissions	463,269.80	701,282.59		
		Total GHG emissions	543,769.83	732,839.51		
	2. Carbon footprint	Carbon footprint	5,742.19	11,257.29		
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	1,982.68	1,710.07		
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector		7.60	7.68	
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		29.42			
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		0.43			
Biodiversity	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of investments in companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	1.00	1.33		
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	136.70	18.28		

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	14,509.94	10,131.95		
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	20.16	10.11		
	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.	0.04	0.00		
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	5.44	0.55		
	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	33.86	10.09		
	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	0.00	0.00		
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	0.42

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	44.08



What were this financial product's main investments?

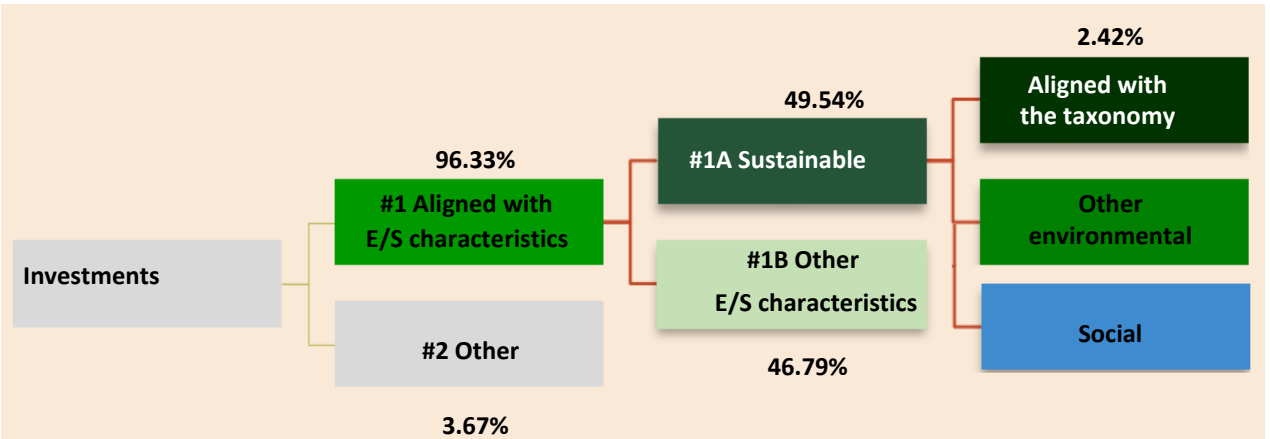
This list shows the largest investments of the financial product's portfolio during the reference period, from 01/03/2023 to 29/02/2024

The largest investments	Sector	% of assets	Country
EU 3 1/4 07/04/34 - 04/07/34	SUPRANATIONAL	2.59%	Belgium
NEUCP FAUREC 20230109	CONSUMER_CYCLICAL	2.28%	France
20230309 2;79 - 09/03/23			
BPIFRA 3 1/8 05/25/33 - 25/05/33	GOVERNMENT_GUARANTEE	1.78%	France
ISHARES CORE EURO CORP BOND	CIU	1.65%	Ireland
GROUPAMA ULTRA SHORT TERM BOND - IC	CIU	1.57%	France
NEUCP UFG 20230417	UTILITY_OTHER	1.55%	France
20230517 3:071 - 17/05/23			
NEUCP ILIAD 20230209	COMMUNICATIONS	1.37%	France
20230309 2.96 - 09/03/23			
NEUCP VCTFP 20230116	TECHNOLOGY	1.37%	France
20230316 2.56 - 16/03/23			
NEUCP ILIAD 20230206	COMMUNICATIONS	1.35%	France
20230509 3.24 - 09/05/23			
BGB 3 06/22/33 - 22/06/33	TREASURIES	1.32%	Belgium
NEUCP VCTFP 20230316	TECHNOLOGY	1.32%	France
20230616 3.48 - 16/06/23			
BAC 1 379 02/07/25 - 07/02/25	BANKING	1.12%	USA
G FUND - ALPHA FIXED INCOME - IC	CIU	1.07%	France
NEUCP VCTFP 20230616	TECHNOLOGY	0.98%	France
20230717 3.85 - 17/07/23			
CCBGBB 1 5/8 03/15/28 - 15/03/28	BANKING	0.93%	Belgium



What was the proportion of sustainable investments?

What was the asset allocation?



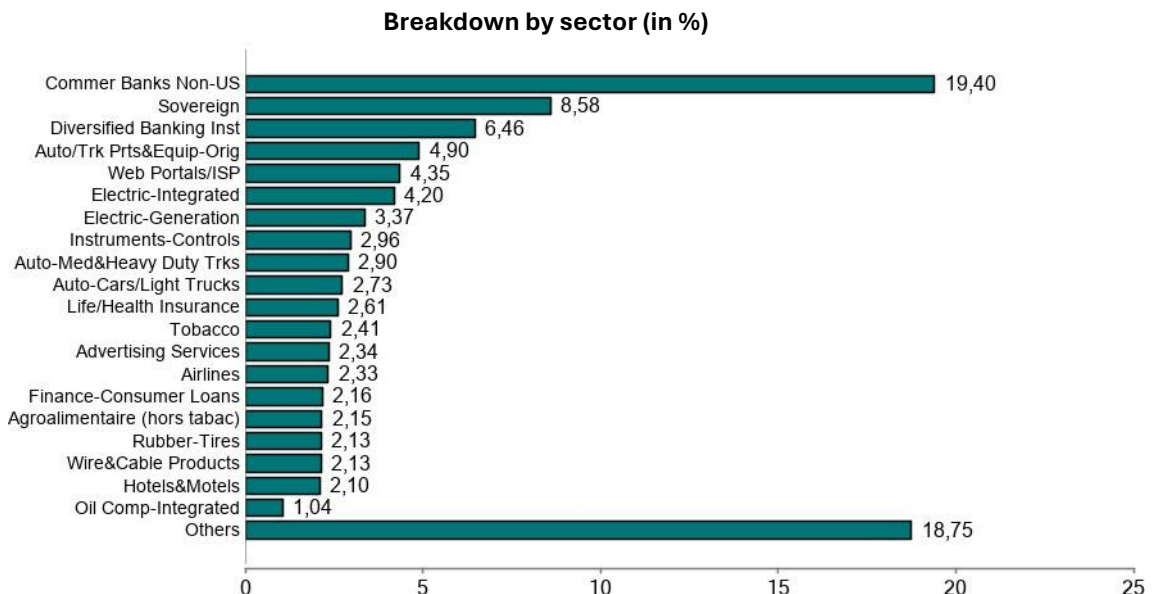
Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes.

Category #2 "Other" consists of the financial product's remaining investments that are not aligned with environmental or social characteristics and do not qualify as sustainable investments.

Category #1 "Aligned with E/S characteristics" has two sub-categories:

- Sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective:
- Sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments:

In which economic sectors have investments been made?



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 the 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.



To what extent are 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 are compliant with the EU's taxonomy**?**

Yes

Nuclear

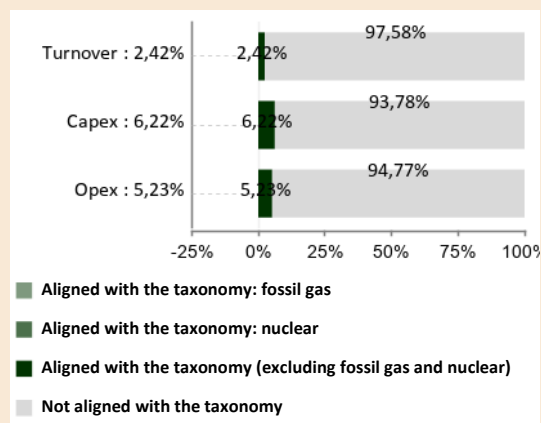
No

Fossil gas

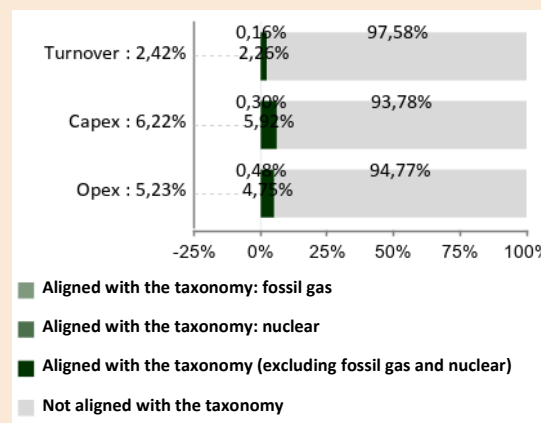
To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a switch to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities 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. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Investments aligned with the taxonomy, including sovereign bonds



2. Investments aligned with the taxonomy, excluding sovereign bonds



*In the above 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?

Proportion of sustainable investments in transitional and enabling activities	1.72%
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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
2024	2.42%
2023	-



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	47.12%
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What proportion of investments was socially sustainable?

Proportion of socially sustainable investments	-
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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 G FUND ALPHA FIXED INCOME PLUS portfolio meets its ESG objectives. The portfolio's average overall ESG score over the year is about 76/100, vs. 60 for its investment universe. At end-February 2024, the portfolio's coverage rate is about 96%. The portfolio is not invested in major ESG 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.

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.

This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.

Indices are used to measure whether the financial product achieves its objective.

Product name: G FUND – GLOBAL
DISRUPTION

Legal entity identifier: 549300C5YZFPC8R0E198

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: _

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 39.54% of its investments were sustainable.

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

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

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

with a social objective

It has made sustainable investments with a social objective: 57.62%

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.

Financial year	ESG indicators	Fund	Fund	ESG investment universe	ESG investment universe
		Score	Coverage rate	Score	Coverage rate

02/2023 - 02/2024	Net job creation (%)	13.14	99.43	5	98.51
		Score	Coverage rate	Score	Coverage rate
02/2022 - 02/2023	Net job creation (%)	10.55	96.42	4.42	98.1

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 by a controversy score which depends on the company's possible involvement in one or more controversial activities. The extent of the involvement is assessed by determining the percentage of revenue obtained from the controversial activity and the type of involvement, i.e. 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. Above 10%, the company's involvement is considered to be major.

A company's ESG score will be reduced in proportion to the extent of its involvement, by 3, 2 and 0 points respectively for Major, Minor and No involvement.

We use these two criteria 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 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.

Proportion of sustainable investments	39.54%
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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 contributing negatively to at least one SDG is not considered to meet 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, 11, 12 and 13 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 score. This score is 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.

The portfolio's principal adverse impacts are assessed annually and reported in the ESG appendix of the fund's period report.

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.

PAI 10: Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies	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
5.00	0.08



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	Related adverse sustainability impact indicators	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures intended and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	3,392.64	2,387.72		
		Level-2 GHG emissions	783.12	583.07		
		Level-3 GHG emissions	74,248.73	63,574.41		
		Total GHG emissions	78,684.24	66,545.37		
	2. Carbon footprint	Carbon footprint	359.84	761.05		
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	436.13	881.58		
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector		8.35	10.48	
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		45.35			
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		0.09			
Biodiversity	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of investments in companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	1.09	1.26		
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	0.29	9.86		
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	9,381.05	637.04		

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	5.00	1.60		
	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.	0.08	0.00		
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	2.62	0.09		
	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	27.01	2.29		
	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	0.00	0.00		
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	0.49

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	7.3



What were this financial product's main investments?

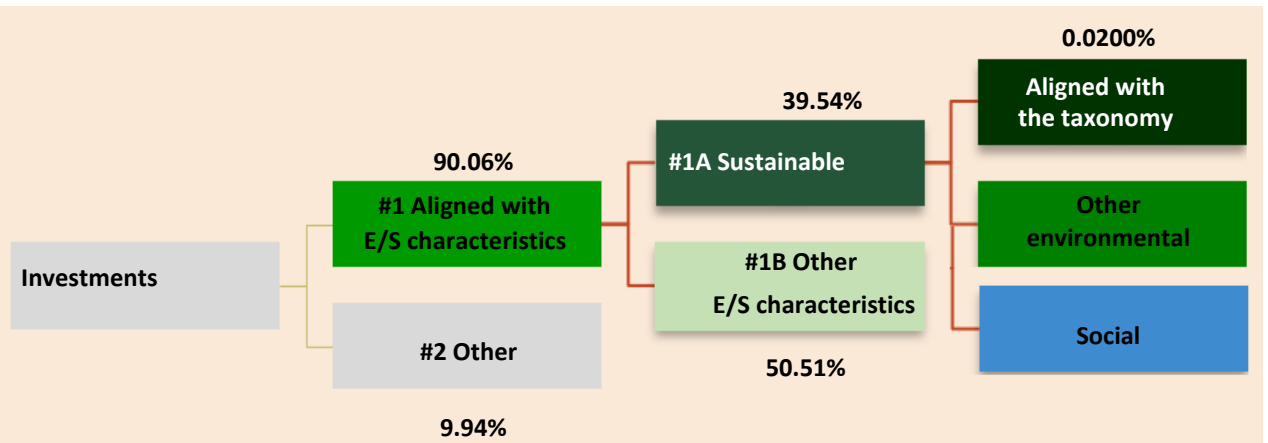
This list shows the largest investments of the financial product's portfolio during the reference period, from 01/03/2023 to 29/02/2024.

The largest investments	Sector	% Assets	Country
BROADCOM INC (XNGS)	IT	6.32	USA
CADENCE DESIGN SYS INC (XNGS)	IT	5.65	USA
MOTOROLA SOLUTIONS INC (XNYS)	IT	5.41	USA
MICROSOFT CORP (XNGS)	IT	5.37	USA
ASML HOLDING NV (XAMS)	IT	4.79	Netherlands
REGENERON PHARMACEUTICALS (XNGS)	Healthcare	4.65	USA
NOVO NORDISK A/S-B (XCSE)	Healthcare	4.51	Denmark
INTUITIVE SURGICAL INC (XNGS)	Healthcare	4.22	USA
WATTS WATER TECHNOLOGIES-A (XNYS)	Industry	4.16	USA
MONGODDB INC (XNMS)	IT	4.08	USA
TECK RESOURCES LTD-CLS B (XTSE)	Basic materials	3.92	Canada
HCA HEALTHCARE INC (XNYS)	Healthcare	3.56	USA
UNITEDHEALTH GROUP INC (XNYS)	Healthcare	3.22	USA
PALO ALTO NETWORKS INC (XNYS)	IT	3.05	USA
SEAGEN INC (XNGS)	Healthcare	2.88	USA



What was the proportion of sustainable investments?

What was the asset allocation?



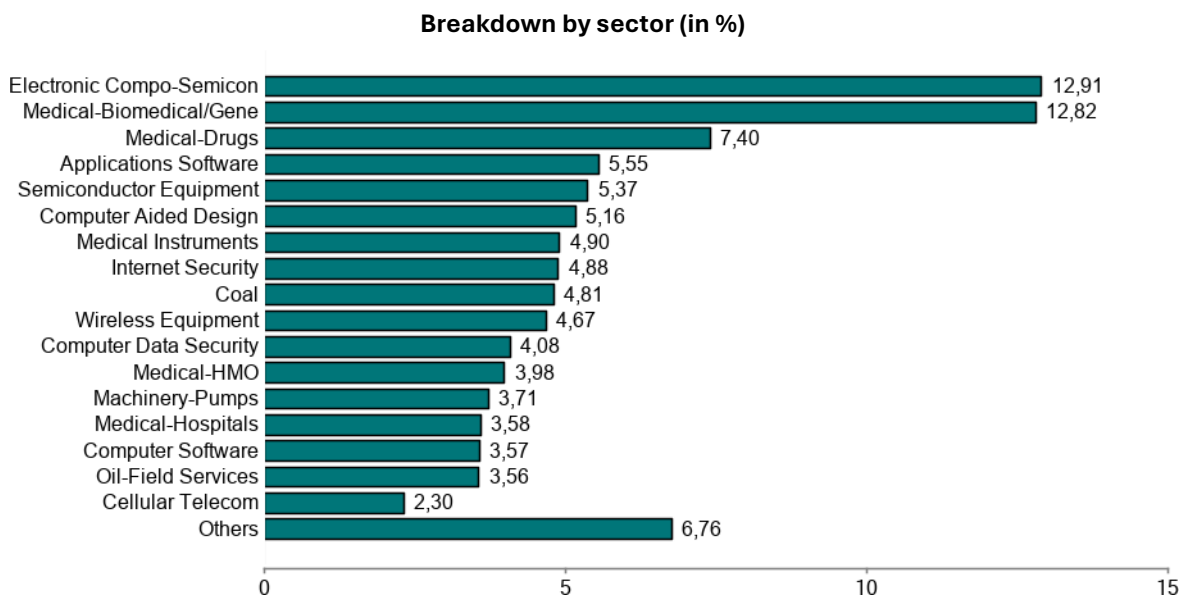
Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes.

Category #2 "Other" consists of the financial product's remaining investments that are not aligned with environmental or social characteristics and do not qualify as sustainable investments.

Category #1 "Aligned with E/S characteristics" has two sub-categories:

- Sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective:
- Sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments:

In which economic sectors have investments been made?



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 the 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.



To what extent are 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 are compliant with the EU's taxonomy**?**

Yes

Nuclear

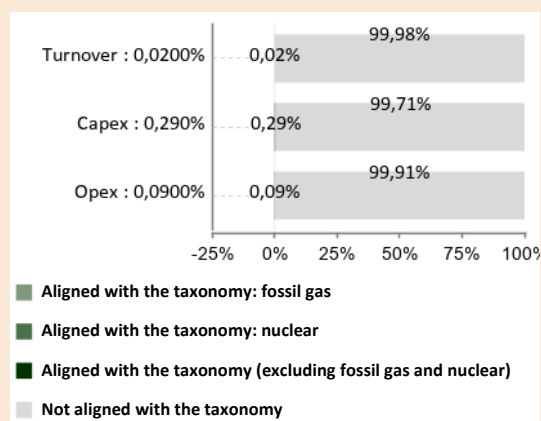
Fossil gas

No

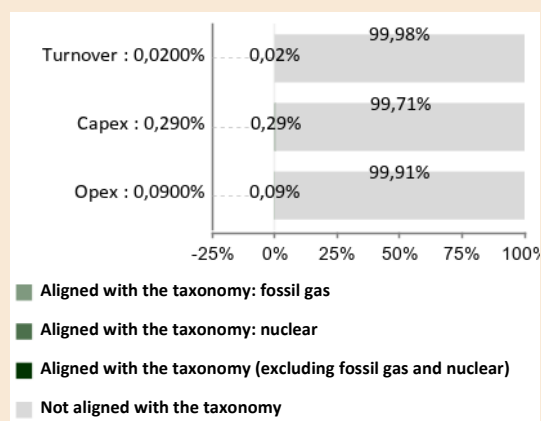
To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a switch to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities 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. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Investments aligned with the taxonomy, including sovereign bonds



2. Investments aligned with the taxonomy, excluding sovereign bonds



*In the above 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?

Proportion of sustainable investments in transitional and enabling activities	0.0200%
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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
2024	0.0200%
2023	-



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	39.52%
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What proportion of investments was socially sustainable?

Proportion of socially sustainable investments	-
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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?

Over the financial year, the fund met our commitments by: - Excluding equities on the Major ESG Risk list. Groupama AM regularly monitors companies it has identified as being particularly exposed to ESG risks and placed on this list. - Excluding sectors and activities that are deemed incompatible with Groupama Asset Management's commitment policy, which excludes from the sub-fund's investment universe companies known to be involved in activities related to controversial weapons (cluster bombs, anti-personnel mines and depleted uranium weapons). - Observing Groupama Asset Management's fossil energy policy, which excludes companies involved in coal mining, coal-related energy production and prohibits reinvesting in non-conventional fossil energies (NCFE). - Complying with the annual net job creation criterion, which requires the sub-fund's average score for this indicator to exceed that of its benchmark universe. The portfolio selection process has enabled a coverage rate of at least 90% for this indicator, excluding money market funds and cash, as it is biased in favour of companies with net positive job creation, which is measured from one year to the next. - Maintaining at least a 25% share of sustainable investments.



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.

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

This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.

Indices are used to measure whether the financial product achieves its objective.

Not applicable.

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

Not applicable.

Product name: G FUND – HYBRID CORPORATE BONDS

Legal entity identifier: 549300534MV06JBY6Z31

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: _

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 16.65% of its investments were sustainable.

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

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

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

with a social objective

It has made sustainable investments with a social objective: 37.86%

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?

	Fund ESG rating	Universe ESG rating
02/2023 - 02/2024	81.02	50
02/2022 - 02/2023		

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does no significant harm to either of these objectives and that the investee companies observe good governance practices. The EU taxonomy is a classification system established under Regulation (EU) 2020/852 which identifies all economic activities that are considered to be environmentally sustainable. This regulation does not deal with economic activities that are socially sustainable. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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

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 by a controversy score which depends on the company's possible involvement in one or more controversial activities. The extent of the involvement is assessed by determining the percentage of revenue obtained from the controversial activity and the type of involvement, i.e. 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. Above 10%, the company's involvement is considered to be major.

A company's ESG score will be reduced in proportion to the extent of its involvement, by 3, 2 and 0 points respectively for Major, Minor and No involvement.

We use these two criteria 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 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.

Proportion of sustainable investments	16.65%
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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 contributing negatively to at least one SDG is not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified by systematically reviewing the issuer's ESG performance.

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, 11, 12 and 13 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 score. This score is 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.

The portfolio's principal adverse impacts are assessed annually and reported in the ESG appendix of the fund's period report.

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.

PAI 10: Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies	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
21.31	0.06



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	Related adverse sustainability impact indicators	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures intended and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	68,750.28	47,035.98		
		Level-2 GHG emissions	6,427.03	4,192.33		
		Level-3 GHG emissions	378,365.54	365,243.03		
		Total GHG emissions	453,986.94	416,471.39		
	2. Carbon footprint	Carbon footprint	4,762.86	5,499.25		
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	3,726.26	3,681.41		
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector	42.92	38.43		
Biodiversity	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	28.68			
	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	1.55			
	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of investments in companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	3.87	3.61		
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	582.45	7,580.32		
Waste	9. Ratio of hazardous and radioactive waste	Metric tons of hazardous waste and radioactive waste produced by the investee companies, per	150,498.43	40,134.87		

		million euros invested, as a weighted average				
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	21.31	27.61		
	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.	0.06	0.00		
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	5.03	0.61		
	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	36.94	7.12		
	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	0.00	0.00		
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	14.83

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	79.76



What were this financial product's main investments?

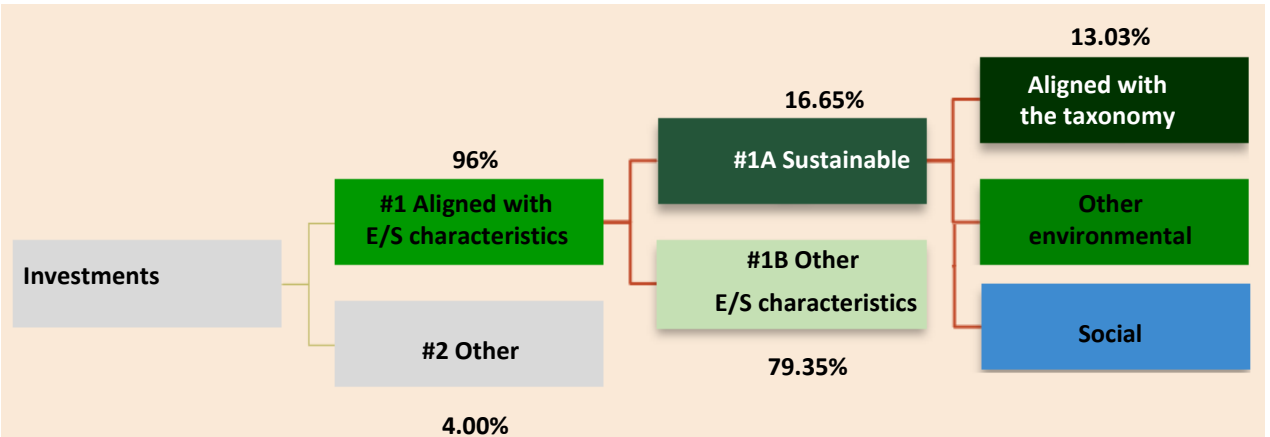
This list shows the largest investments of the financial product's portfolio during the reference period, from 01/03/2023 to 29/02/2024

The largest investments	Sector	% of assets	Country
BPLN 3 1/4 PERP - 22/06/72	ENERGY	2.53%	United Kingdom
FIRMEN 3 3/4 PERP - 03/09/72	BASIC_INDUSTRY	2.28%	Netherlands
T 2 7/8 PERP - 01/05/73	COMMUNICATIONS	2.23%	USA
VIEFP 2 1/2 PERP - 20/04/73	UTILITY_OTHER	2.06%	France
ENIIM 3 3/8 PERP - 13/10/72	ENERGY	2.00%	Italy
ABESM 3.248 PERP - 24/02/73	TRANSPORTATION	1.81%	Netherlands
VOD 2 5/8 08/27/2080 - 27/08/80	COMMUNICATIONS	1.72%	United Kingdom
IBESM 1.874 PERP - 28/04/73	ELECTRIC	1.69%	Netherlands
GROUPAMA MONETAIRE - IC	CIU	1.65%	France
SO 1 7/8 09/15/2081 - 15/09/81	ELECTRIC	1.61%	USA
BAYNGR 2 3/811/12/2079 12/11/79	CONSUMER_NON_CYCLICAL	1.55%	Germany
FRPTT 3 1/8 PERP - 29/01/73	OWNED_NO_GUARANTEE	1.53%	France
BATSLN 3 PERP - 27/12/72	CONSUMER_NON_CYCLICAL	1.41%	United Kingdom
TRPCN 5 5/8 05/20/2075 - 20/05/75	ENERGY	1.36%	Canada
SSELN 4 PERP - 21/04/73	ELECTRIC	1.25%	United Kingdom



What was the proportion of sustainable investments?

What was the asset allocation?



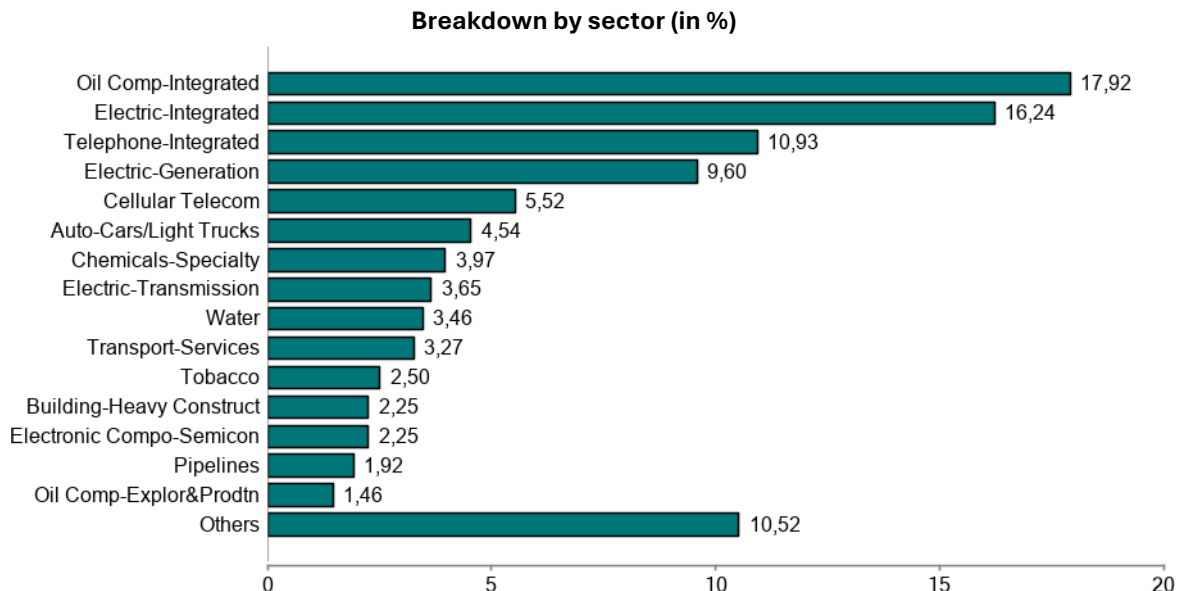
Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes.

Category #2 "Other" consists of the financial product's remaining investments that are not aligned with environmental or social characteristics and do not qualify as sustainable investments.

Category #1 "Aligned with E/S characteristics" has two sub-categories:

- Sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective:
- Sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments:

In which economic sectors have investments been made?



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 the 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.



To what extent are 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 are compliant with the EU's taxonomy**?***

Yes

Nuclear

No

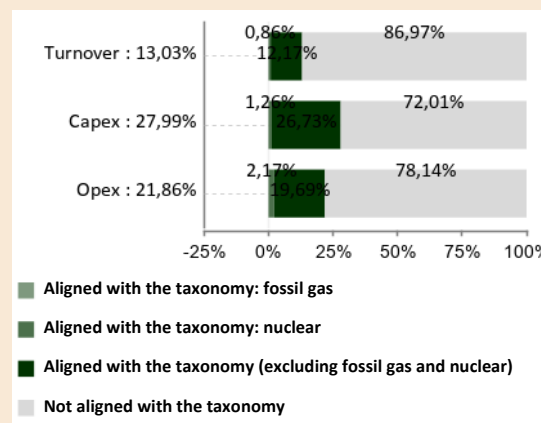
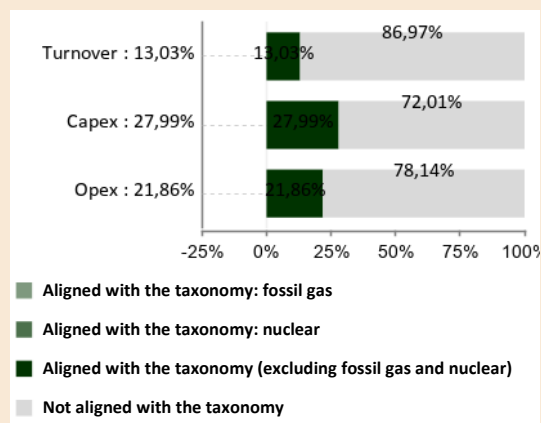
Fossil gas

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. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.

1. Investments aligned with the taxonomy, including sovereign bonds

2. Investments aligned with the taxonomy, excluding sovereign bonds



*In the above 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?

Proportion of sustainable investments in transitional and enabling activities	6.38%
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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
2024	13.03%
2023	-



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	3.62%
--	-------

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	-
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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 G FUND HYBRID CORPORATE BONDS fund is classified under article 8 SFDR and will exclude certain controversial sectors such as controversial weapons and coal pursuant to GAM's policy. Within the investment universe, this means such companies as Bayer (white phosphorous), RWE, Enbw and Southern Co (former position, coal). The fund's investment universe comprises all debt issuers in the United States, Europe, Japan and Asia that are monitored by Moody's Vigeo Eiris. Companies on Groupama AM's list of Major Sustainability Risks are also excluded. One example is Grand City Properties. We have three months to sell a position once it appears on the list of Major Sustainability Risks. The ESG indicator we monitor is the issuer's ESG rating. The objective is for the portfolio's annual weighted average (as a % of assets) to exceed that of its investment universe, with a coverage rate of over 75%, excluding cash and money-market funds.



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

Not applicable.

Indices are used to measure whether the financial product achieves its objective.

● **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.

● **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.

Product name: G FUND – HIGH YIELD
MATURITY 2028

Legal entity identifier: 549300VKLHPD6ZCLZQ98

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: _

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 37.56% of its investments were sustainable.

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

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

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

with a social objective

It has made sustainable investments with a social objective: 53.98%

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.

	Fund S rating	Universe S rating
02/2023 - 02/2024	63.74	50
02/2022 - 02/2023	68.45	50

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 by a controversy score which depends on the company's possible involvement in one or more controversial activities. The extent of the involvement is assessed by determining the percentage of revenue obtained from the controversial activity and the type of involvement, i.e. 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. Above 10%, the company's involvement is considered to be major.

A company's ESG score will be reduced in proportion to the extent of its involvement, by 3, 2 and 0 points respectively for Major, Minor and No involvement.

We use these two criteria 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 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.

Proportion of sustainable investments	37.56%
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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 contributing negatively to at least one SDG is not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified by systematically reviewing the issuer's ESG performance.

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, 11, 12 and 13 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 score, which is 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.

The portfolio's principal adverse impacts are assessed annually and reported in the ESG appendix of the fund's period report.

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.

PAI 10: Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies	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
10.87	0.08



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	Related adverse sustainability impact indicators	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures intended and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	91,688.25	6,095.40		
		Level-2 GHG emissions	2,772.18	3,088.45		
		Level-3 GHG emissions	389,981.68	256,984.91		
		Total GHG emissions	467,053.79	266,168.77		
	2. Carbon footprint	Carbon footprint	4,147.35	3,617.13		
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	1,220.83	865.56		
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector	2.26	1.25		
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	27.33				
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	0.11				
Biodiversity	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of investments in companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	0.84	0.82		
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	118.65	37.63		
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	15,117.33	2,049.93		

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	10.87	10.68		
	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.	0.08	0.00		
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	3.49	0.33		
	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	24.45	7.51		
	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	0.00	0.00		
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	1.25

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	136.48



What were this financial product's main investments?

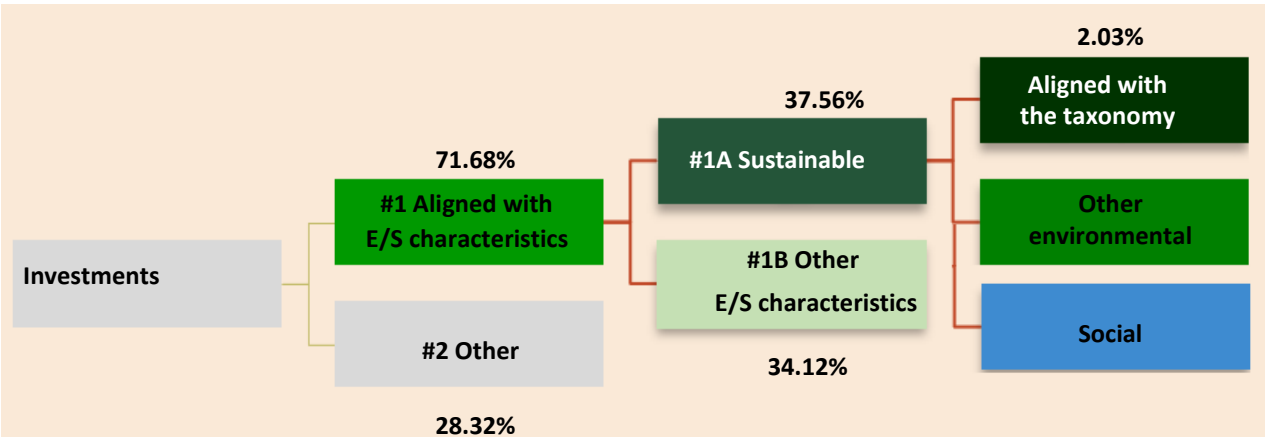
This list shows the largest investments of the financial product's portfolio during the reference period, from 01/03/2023 to 29/02/2024

The largest investments	Sector	% of assets	Country
GROUPAMA ENTREPRISES - IC	CIU	3.07%	France
AFFP 8 1/8 05/31/28 - 31/05/28	TRANSPORTATION	2.00%	France
BAMIIM 6 01/21/28 - 21/01/28	BANKING	1.94%	Italy
FRFP 5 3/8 05/28/27 - 28/05/27	CONSUMER_CYCLICAL	1.93%	France
RENAUL 2 1/2 04/01/28 - 01/04/28	CONSUMER_CYCLICAL	1.79%	France
LORCAT 4 09/18/27 - 18/09/27	COMMUNICATIONS	1.78%	Spain
EOFP 3 3/4 06/15/28 - 15/06/28	CONSUMER_CYCLICAL	1.75%	France
CMZB 4 03/30/27 - 30/03/27	BANKING	1.74%	Germany
CLNXSM 1 09/15/27 - 15/09/27	COMMUNICATIONS	1.74%	Spain
NEXIIM 1 5/8 04/30/26 - 30/04/26	TECHNOLOGY	1.72%	Italy
HUHTAM 4 1/4 06/09/27 - 09/06/27	CAPITAL_GOODS	1.71%	Finland
UCAJLN 7 1/4.11/15/27 - 15/11/27	BANKING	1.70%	Spain
ZFFNGR 2 1/2 10/23/27 - 23/10/27	CONSUMER_CYCLICAL	1.68%	Netherlands
RXLFP 2 1/8 06/15/28 - 15/06/28	CAPITAL_GOODS	1.65%	France
LDOIM 2 3/8 01/08/26 - 08/01/26	CAPITAL_GOODS	1.65%	Italy



What was the proportion of sustainable investments?

What was the asset allocation?



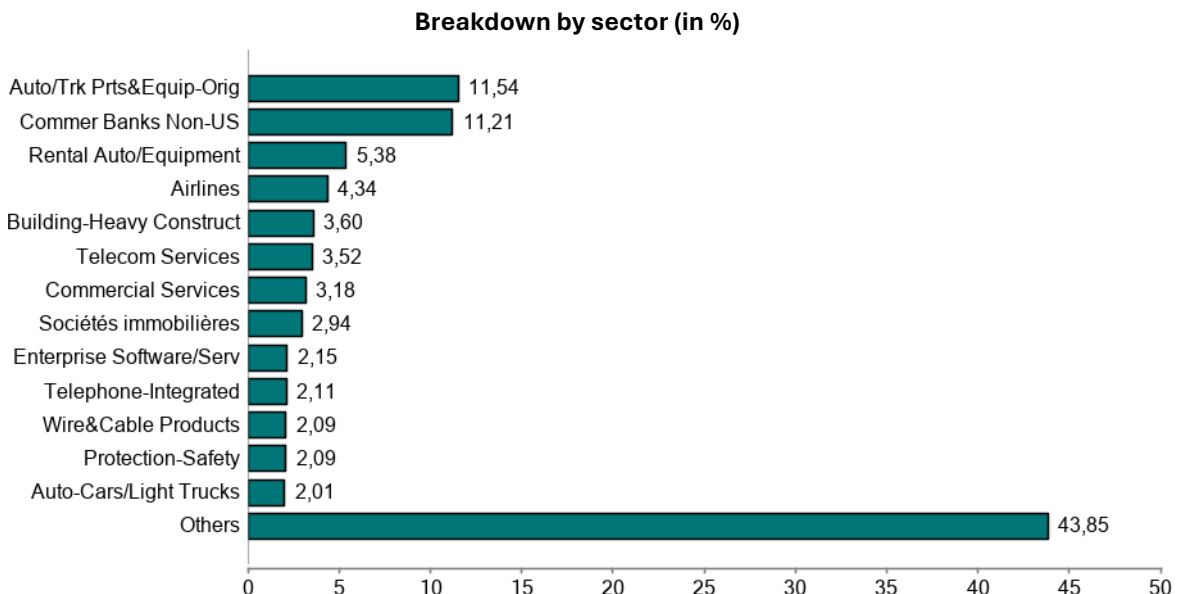
Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes.

Category #2 "Other" consists of the financial product's remaining investments that are not aligned with environmental or social characteristics and do not qualify as sustainable investments.

Category #1 "Aligned with E/S characteristics" has two sub-categories:

- Sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective:
- Sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments:

In which economic sectors have investments been made?



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 the 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.



To what extent are 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 are compliant with the EU's taxonomy**?**

Yes

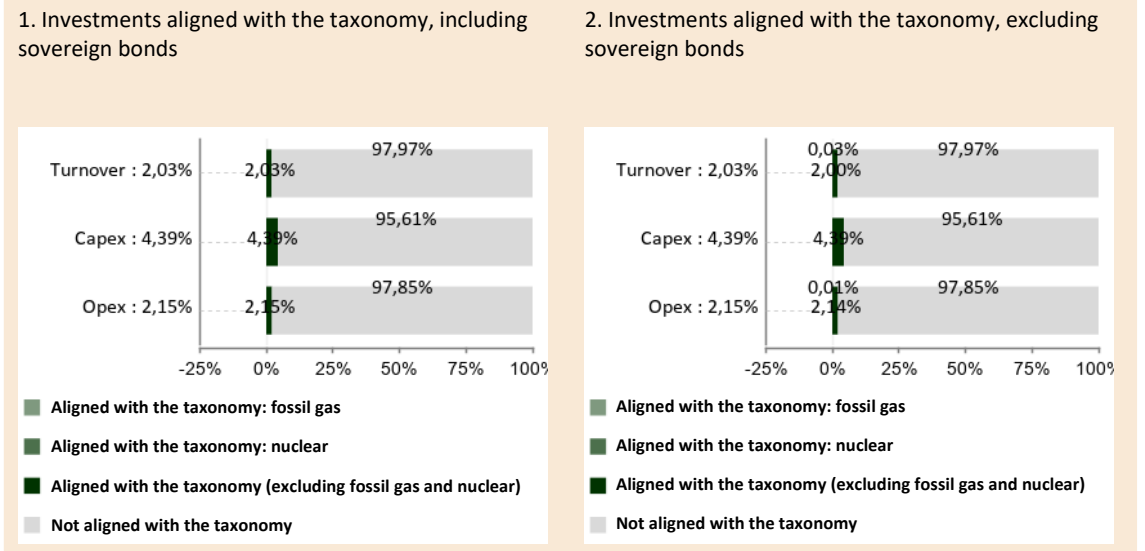
Nuclear

No

Fossil gas

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. As there is no appropriate methodology for determining the taxonomy-alignment of sovereign bonds*, the first graph shows the alignment of all of the financial product's investments, including sovereign bonds, while the second graph shows the alignment of all investments excluding sovereign bonds.



**In the above 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?

Proportion of sustainable investments in transitional and enabling activities	1.2%
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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
2024	2.03%
2023	-



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	35.53%
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What proportion of investments was socially sustainable?

Proportion of socially sustainable investments	-
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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?

We launched the G Fund - High Yield Maturity 2028 fund in November 2022 as a carry trade fund that promotes environmental and social characteristics. Accordingly, when setting up the fund we chose to align its investment strategy with this objective by excluding companies on the list of major ESG risks, or involved in controversial arms or coal-related activities, pursuant to GAM's policy. The investments made in 2023 were essentially the same as those described when the fund was launched. We have selected and optimised the proportion of issuers covered by our ESG data provider, while ensuring that all of our rated investments have a higher rating than the 50 rating of our investment universe. Lastly, we worked to increase our portfolio's coverage rate by including issuers not monitored by our data provider, focusing on the social and human resources aspects of ESG. This resulted in the ESG Committee's analysis and validation of Autostrade, Banijay, Boreinstein, Cerba, Cirsa, Infopro, Lottomatica, Mahle, Modulaire, Mytilineos and Verallia, between 1 March 2023 and 28 February 2024.



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.



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.

This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.

Indices are used to measure whether the financial product achieves its objective.