

G FUND - TOTAL RETURN ALL CAP EUROPE IC

Sub-fund of the Luxembourg SICAV G FUND

April 2024

Data as of

30/04/2024**Total net assets**

291,57 M €

NAV per share

2 567,41 €

Risk Return

Lower risk

1 2 3 **4** 5 6 7

Higher risk

Potentially lower return This indicator represents the risk profile displayed in the KID. The risk category is not guaranteed and may change during the month. Potentially higher return

Investment term2 years 3 years **5 years** 7 years**Characteristics**

Ticker Bloomberg	GFTRAIC LX
Benchmark	MSCI Europe € closing (net dividend reinvested)
SFDR classification	Article 8
Sub-fund inception date	07/12/2012
Unit inception date	07/12/2012
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	0,70%
Maximum indirect management fees	0,00%



Morningstar rating
(Data as of 31/03/2024)



Category " EAA Fund Europe Large-Cap Blend Equity"

SFDR 8**Carbon intensity****348 tCO2**

vs 467 for the universe

Green Part**2% of net assets**

vs 2% for the universe

Implied temperature**2,68 °C**

vs 2,84 for the universe

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	150 000,00 €
Centralisation cut-off time	12:00, Luxembourg
Type of NAV per share	unknown
Payment	D+2
Centralizer	CACEIS BANK, Luxembourg branch



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France / Europe

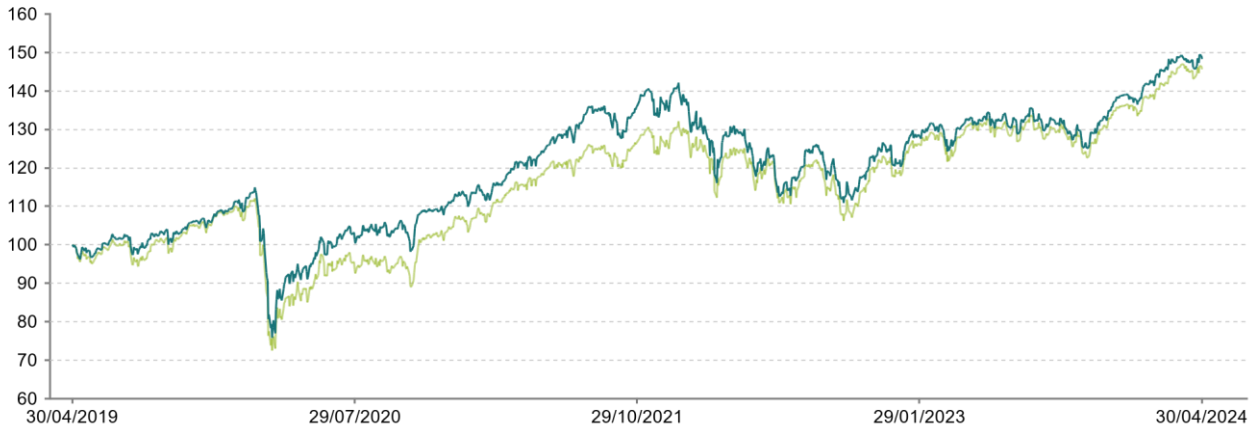
Data as of

30/04/2024

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MSCI EUROPE € CLOSING (NET DIVIDEND REINVESTED)

Returns 5 years (on a basis of 100)



Past performance does not guarantee future performance.

Source : Groupama AM

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	29/12/23	28/03/24	31/01/24	28/04/23	30/04/21	30/04/19	30/04/14
Fund	6,58	-0,68	4,49	12,29	23,14	48,33	100,77
Benchmark	6,65	-0,91	5,00	10,98	26,51	45,60	91,70
Excess return	-0,07	0,23	-0,51	1,31	-3,37	2,73	9,07

Net annual returns %

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	15,65	-14,35	26,90	2,43	25,04	-9,05	5,75	-0,01	15,33	8,53
Benchmark	15,83	-9,49	25,13	-3,32	26,05	-10,57	10,24	2,58	8,22	6,84
Excess return	-0,18	-4,86	1,77	5,75	-1,01	1,52	-4,49	-2,59	7,11	1,69

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	10,83%	13,92%	17,58%	15,49%
Benchmark volatility	11,02%	13,53%	18,36%	16,48%
Tracking Error (Ex-post)	1,94	2,43	3,21	3,20
Information Ratio	0,44	-0,41	0,09	0,15
Sharpe Ratio	0,71	0,35	0,45	0,64
correlation coefficient	0,98	0,98	0,99	0,98
Beta	0,97	1,01	0,94	0,92

Source : Groupama AM

Main risks related to the portfolio

Equity risk

Liquidity risk

Risk of capital loss

Foreign exchange risk

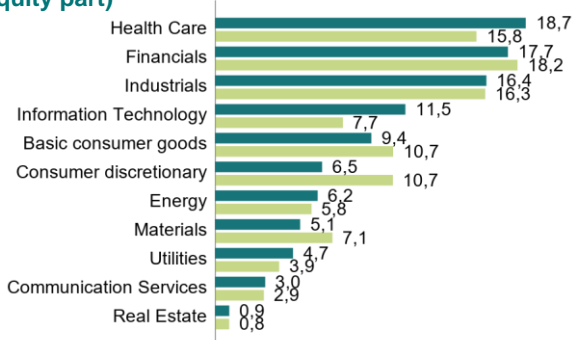
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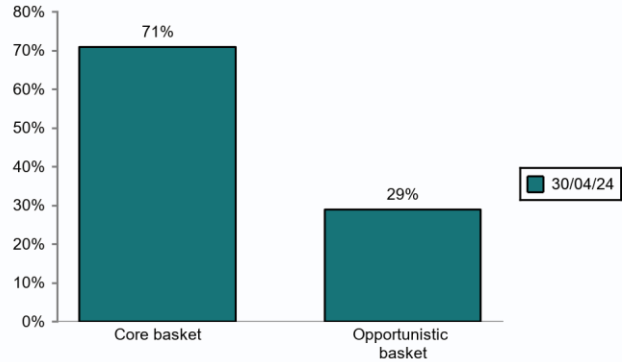
G FUND - TOTAL RETURN ALL CAP EUROPE IC

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



MSCI EUROPE € CLOSING (NET DIVIDEND REINVESTED)

ALLOCATION BETWEEN THE BASKETS



TOP 5 HOLDINGS IN THE CORE BASKET

Company	Sector	Weight (in %)
NOVO NORDISK A/S-B	Health Care	7,8
ASML HOLDING NV	Technologies	7
ASTRAZENECA PLC	Health Care	5,1
NOVARTIS AG-REG	Health Care	4,8
DEUTSCHE TELEKOM AG-REG	Communication Services	4,5

TOP 5 HOLDINGS IN THE OPPORTUNISTIC BASKET

Company	Sector	Weight (in %)
SCHNEIDER ELECTRIC SE	Industrials	11,5
AXA SA	Financials	8,7
COMPAGNIE DE SAINT GOBAIN	Industrials	7,9
INTESA SANPAOLO	Financials	7,1
STELLANTIS NV	Consommation Discretionnaire	7

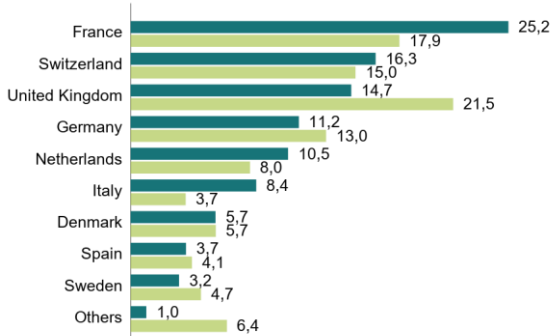
EX-POST BETA HISTORY



THE FIVE BIGGEST CONTRIBUTORS TO ABSOLUTE RISK

Company	Sector	Volatility Contribution
ASML HOLDING NV	Technologies	1,7
SCHNEIDER ELECTRIC	Industrials	0,7
NOVO NORDISK A/S-B	Sante	0,7
ASM INTERNATIONAL NV (ASM NA)	Technologies	0,6
LVMH MOET HENNESSY LOUIS VUI	Consommation non cyclique	0,5

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



MOST IMPORTANT TRANSACTIONS OF THE MONTH

Purchases

BANCO BILBAO VIZCAYA ARGENTA

INTESA SANPAOLO

ROLLS-ROYCE HOLDINGS PLC

SANDOZ GROUP AG

SAP SE

SCHNEIDER ELECTRIC SE

Sales

ASM INTERNATIONAL NV

CAPGEMINI SE

DIAGEO PLC

STMICROELECTRONICS NV

ROCHE HOLDING AG-GENUSSCHEIN

L'OREAL

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France / Europe

Data as of 30/04/2024

Investment team

Selim EL MAAOUI

Fong SENGSIRY

Juliette DE MONTETY

Source : Groupama AM

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France / Europe

Data as of **30/04/2024**

Key ESG performance indicators



Carbon intensity

	Fund	Universe
Carbon intensity	348	467



Independence of directors

	Fund	Universe
Independence of directors	92%	60%

ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Universe	Fund	Universe
Environment	Carbon intensity (in tCO ₂)	348	467	99%	47%
Social	Net job creation (in %)	6%	4%	99%	100%
	Training hours (in hours)	28	21	82%	60%
Human Rights	Human rights policy (in %)	100%	90%	99%	100%
Governance	Independence of directors (in %)	92%	60%	99%	100%

(*) The coverage ratio is the percentage of stocks that contribute to the ESG indicator score
For definitions of ESG performance indicators, please refer to the last page of the document.

Portfolio ESG score



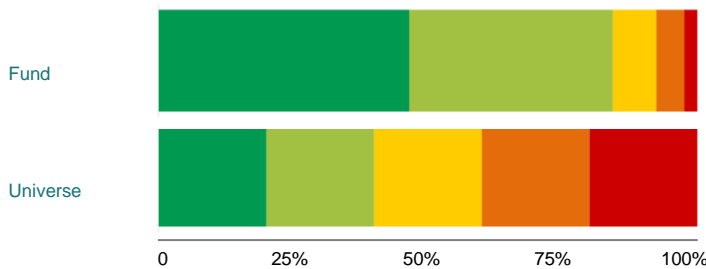
	Fund	Universe
Overall ESG score	77	50
Coverage rate	99%	100%

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

Score for E, S and G factors

	Fund	Universe
Environment	55	50
Social	79	50
Governance	61	47

Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	46,6%	20,0%
B	37,8%	20,0%
C	8,1%	20,0%
D	5,2%	20,0%
E	2,4%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
ASML HOLDING NV	Information Technology	4,67%	A
SCHNEIDER ELECTRIC SE	Industrials	3,55%	A
NOVARTIS AG-REG	Health Care	3,47%	A
IBERDROLA SA	Utilities	3,08%	A
DEUTSCHE TELEKOM AG-REG	Communication Services	3,02%	A

ESG performance indicators definition

Carbon intensity

The carbon intensity is the weighted average greenhouse gas (GHG) emissions per million euros of revenue. Scope 1, 2 and 3 emissions are taken into account.

Scope 1 and 2 correspond to emissions directly emitted by the company and those indirectly linked to its energy consumption. Scope 3 emissions are those emitted by the company's suppliers and those emitted during the use and end of life of the products it creates.

Source: Iceberg Data Lab, Groupama AM calculations.

Green part

The green share is the percentage of a company's revenue devoted to economic activities that contribute positively to energy and ecological transition.

Source: Iceberg Data Lab, Groupama AM calculations

Implied temperature

Implied temperature is the difference between a company's projected carbon intensity trajectory and the reference trajectory of a climate scenario compatible with the Paris Agreements.

Source: Iceberg Data Lab, Groupama AM calculations.

Net job creation

Average percentage of growth in number of employees over one year.

Source: Moody's ESG, Groupama AM calculations.

Training hours

Human rights policy

Proportion of portfolio made up of companies that have implemented a human rights policy.

Source : Moody's ESG, Groupama AM calculations.

Independence of directors

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

Source: Moody's ESG, Groupama AM calculations.

For more information on technical terms, please visit our website: www.groupama-am.com

Data source

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Historical modifications of the benchmark (10 years)

No

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Sub-fund of G FUND, an open-ended investment company (SICAV) incorporated under Luxembourg law in the form of a Société Anonyme (public limited company) - domiciled at 5 allée Scheffer - L-2520 Luxembourg. It is approved by the Commission de Surveillance du Secteur Financier (CSSF) and governed by the provisions of part I of the Law of 17 December 2010, in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009.

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