

G FUND - EUROPEAN CONVERTIBLE BONDS NC

Sub-fund of the Luxembourg SICAV G FUND

October 2022

Data as of

31/10/2022**Total net assets**

418,67 M €

NAV per share

137,43 €

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 KIID. The risk category is not guaranteed and may change during the month.

Potentially higher return

Investment term

3 years

4 years

5 years**Characteristics**

Ticker Bloomberg	GEUCBNC LX
Benchmark	EXANE EUROPE Convertible closing
SFDR classification	Article 8
Sub-fund inception date	15/12/2010
Reference currency	EUR
Unit inception date	15/12/2010
Last ex-dividend date	-
Amount of last dividend paid	-
PEA	-

Fees

Maximum subscription fees	4,00%
Maximum redemption fees	-
Maximum direct management fees	1,00%
Maximum indirect management fees	0,00%

Morningstar rating

(Data as of 30/09/2022)



Category " Convertible Bond - Europe"

Carbon intensity**533 tCO2**

vs 556 for the benchmark

Green Part**20% of net assets**

vs 28% for the benchmark

Implied temperature**2,70**

vs 2,55 for the benchmark

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription	-
Centralisation cut-off time	12:00, Luxembourg
Type of NAV per share	unknown
Payment	D+3
Centralizer	CACEIS BANK, Luxembourg branch

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EXANE CONVERTIBLES EUROPE CLÔTURE

Returns 5 years (on a basis of 100)



Past performance does not guarantee future performance.

Source : Groupama AM

Net cumulative returns in %

	1 month	3 months	YTD*	1 year	3 years	5 years	10 years
Fund	2,05	-4,73	-16,75	-16,04	-5,20	-6,67	-
Benchmark	2,48	-4,24	-16,24	-15,51	-8,23	-5,23	-
Excess return	-0,43	-0,49	-0,51	-0,52	3,02	-1,44	-

(*) YTD (Year to Date): performance since the beginning of the current year

Net annual returns %

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	3,78	7,68	9,06	-6,89	5,46	2,44	10,95	6,12	10,52	17,38
Benchmark	2,68	5,01	11,44	-4,89	3,53	-0,41	7,60	4,44	9,22	15,74
Excess return	1,10	2,67	-2,38	-2,00	1,93	2,85	3,35	1,68	1,30	1,64

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	9,13%	8,39%	7,16%	-
Benchmark volatility	9,03%	8,26%	7,05%	-
Tracking Error (Ex-post)	1,19	1,46	1,38	-
Information Ratio	-0,35	0,71	-0,19	-
Sharpe Ratio	-2,00	-0,19	-0,12	-
correlation coefficient	0,99	0,98	0,98	-
Beta	1,00	1,00	1,00	-

Source : Groupama AM

Main Risks Related To The Portfolio

Interest rate risk

Credit risk

Liquidity risk

Risque de perte en capital

Risk related to the investment in convertible bonds :

La variation du cours des actions peut avoir un impact positif ou négatif sur la valeur liquidative du fonds.

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UCI profile

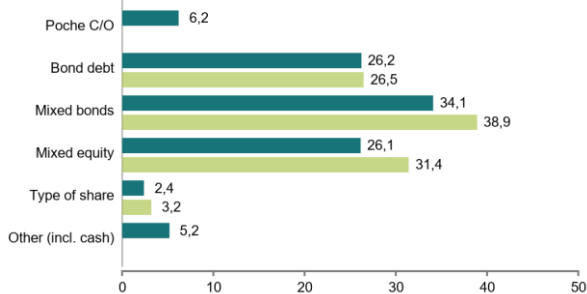
	Fund	indicateur_de_r eference
Number of holdings	156	80
Rating moyen (hors NR)	BB+	BBB
Modified duration	1,55	1,96
Total delta	35,68%	38,11%
Equity sensitivity	26,51%	27,39%
Credit spread	184	215
Average yield	2,12%	1,40%
Duration	2,28	2,15

*credit compartment + stock options with a convertible bond behaviour

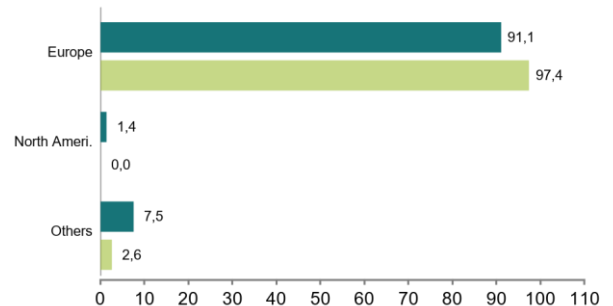
	% Assets	% equity risk
Convertible bonds	88,8%	94,9%
C/O Compartment*	6,2%	11,4%
duration	1,77	
yield	5,92	
CDS exposure	0,0%	
Equities	0,0%	0,0%
Other (incl. cash)	5,2%	0,0%
Hedging strategies	-0,2%	-6,3%
Total	100,0%	100,0%

Source : Groupama AM

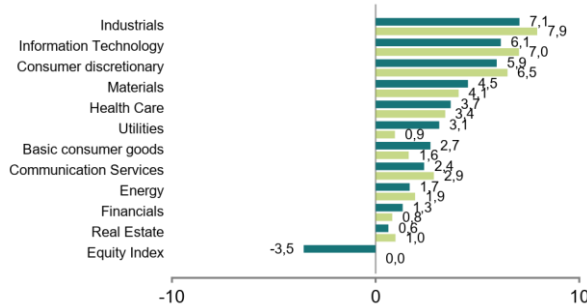
Breakdown by profil (% of asset)



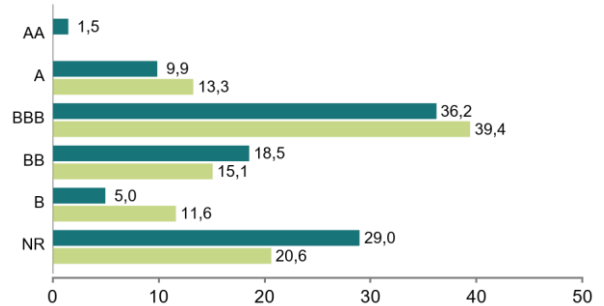
Geographic breakdown (underlying equities, as % of exposure)



Breakdown of delta by sector



Breakdown by rating* (including internal rating, in % of assets)



Exchange rate risk

Devise	Fund % assets (1)	Fund net exposure(*) (2)	Benchmark index % assets (3)	Variance (2-3)	Variance with double FRX
EUR	85,9%	76,8%	74,2%	2,6%	1,7%
USD	7,7%	11,9%	11,4%	0,5%	1,6%
CHF	4,5%	8,2%	8,2%	-0,1%	-0,4%
GBP	1,8%	4,5%	6,2%	-1,7%	-1,6%
JPY	0,1%	-0,4%	0,0%	-0,4%	-0,4%
SEK	0,1%	-0,0%	0,0%	-0,0%	-0,0%
Others	0,0%	0,0%	0,0%	0,0%	0,0%

(*) fund exposure net foreign currency hedges

Largest holdings

Exposure per issuer in % of assets	Country	Fund	indicateur_de_reference
QIAGEN NV	Pays-Bas	4,38%	3,67%
SIKA AG	Suisse	4,36%	4,17%
CELLNEX TELECOM SA	Espagne	4,25%	5,07%
SAFRAN SA	France	4,20%	4,66%
WORLDLINE SA/FRANCE	France	3,24%	3,10%
Equity risk exposure	Country	Fund	indicateur_de_reference
SIKA AG-REG	Suisse	3,11%	2,97%
SAFRAN SA	France	2,50%	2,83%
QIAGEN N.V.	Pays-Bas	2,26%	2,12%
CELLNEX TELECOM SA	Espagne	2,16%	2,66%
REMY COINTREAU	France	1,48%	0,00%

Source : Groupama AM

Équipe de gestion

Jean FAUCONNIER

Nader BEN YOUNES

Fund manager's report

Markets over the period: A more "dovish" inflection by central banks, renewed budgetary discipline in the UK, and a sharp fall in the price of gas in Europe in technically oversold markets facilitated a market rebound in October (S&P +8.1%, Nasdaq +4.1%, Stoxx600 +6.3%, Nikkei +6.4%, MSCI Asia ex-Japan -6.1%). The Nasdaq (Alphabet, Amazon, Apple, Meta and Microsoft all disappointed in their quarterly releases) and especially China (where ideology seems to trump economics) lagged behind. Similarly, sovereign yields fell at the end of the period, and on the credit side, the "X-over" eased by 87 bp to 554 bp. On currencies, the US-dollar lost ground against the euro and the pound sterling, but the yen and renminbi remained under pressure. Convertibles Universe: In this market context, the convertible asset class gained with the Refinitiv TR Global Focus CB index +2.0% participating in approximately 30% of the rise of MSCI World and 50% of Nasdaq. Convertible bonds performed better than IG and in line with HY (ICE BofA Global Corp -0.3%, ICE BofA Global HY +2.1%). The primary markets were quiet this month with 5 small issues in the USA for a total of \$1.3 billion and none in Europe. We participated in the Northern Oil and Gas 3.625% 2029 (\$435m issued). Portfolio and outlook: The Fund slightly outperformed its benchmark in October. Our underweight in Chinese CBs was a positive for the fund (Li Auto +16bps, ZTO Express +12bps, Cathay Pacific +8bps). However, our derivative strategies on China (options & futures on HSCEI and XU) penalized the fund. Outside of China, positive contributors include Nutanix (+13bps) Dexcom (+11bps) and Pioneer Natural Resources (+9bps). Negative contributors include our decision to not invest Royal Caribbean Cruises (-24bps) and Norwegian Cruises (-13bps), and our options strategy on Plug Power (-12bps). Within the portfolio we took profit on Pioneer Natural Resources and Northern Oil and Gas after a strong run. We also sold our holdings in Southwest Airlines given weakening macro environment and rising costs. We took partial profit on Nutanix which was subject of M&A rumors. We increased our holdings slightly in Sika (Europe, construction) and Datadog (U.S. software). The equity sensitivity of the portfolio was reduced this month, primarily in Asia ex-Japan. The portfolio is underexposed in equity sensitivity (-2pts) and rate sensitivity (1.2 vs. 1.6 bench)

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Key ESG performance indicators



Independence of directors

Fund	Benchmark
80%	86%



Net job creation

Fund	Benchmark
24%	24%

ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Benchmark	Fund	Benchmark
Environment	Carbon intensity (in tCO ₂)	533	556	79%	84%
Social	Net job creation (in %)	24%	24%	98%	99%
	Training hours (in hours)	19	18	86%	80%
Human Rights	Human rights policy (in %)	98%	99%	98%	99%
Governance	Independence of directors (in %)	80%	86%	98%	99%

(**) 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



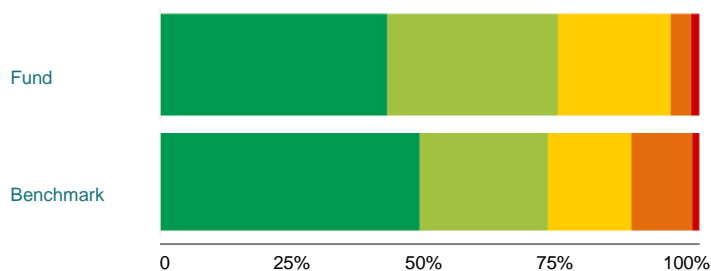
	Fund	Benchmark
Overall ESG score	73	72
Coverage rate	95%	99%

Score for E, S and G factors

	Fund	Benchmark
Environment	63	64
Social	72	70
Governance	63	64

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.

Portfolio distribution by ESG score



Overall ESG score	Fund	Benchmark
A	42,0%	48,1%
B	31,7%	23,8%
C	20,9%	15,5%
D	3,8%	11,3%
E	1,5%	1,3%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
CELLNEX TELECOM SA	Communication Services	4,40%	A
WORLDLINE SA	Information Technology	4,06%	A
NEXI SPA	Information Technology	3,27%	A
STMICROELECTRONICS NV	Information Technology	2,80%	A
PUMA SE	Consumer discretionary	2,66%	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

Average number of training hours per employee per year.

Source : Vigeo Eiris, Groupama AM calculations.

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

Disclaimer

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

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