



30/09/2020

G FUND EQUITY CONVICTIONS ISR

A French SICAV fund

ANNUAL REPORT

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Key Information for Investors

This document provides you with key investor information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether you should invest.

G FUND EQUITY CONVICTIONS ISR

R, C share class - ISIN code: FR0013267630

This fund is managed by Groupama Asset Management. It is subject to French law.

Investment policy and objective

Fund classification: A "Eurozone equities" UCITS

Investment objective: Outperform its benchmark index, the MSCI EMU Close with net dividends reinvested.

Benchmark index: The MSCI EMU Close with net dividends reinvested.

To achieve its investment objective the fund employs an active management style. The fund manager will use a combination of the following two approaches:

- a top-down approach, which focuses on the macroeconomic fundamentals of a particular country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
- a bottom-up approach, which focuses on a company's intrinsic qualities and valuation. The outlook for the company's economic sector is then examined along with the economic fundamentals of the country or region in which the company operates.

The investment universe targeted is the equity markets of the eurozone countries. The fund seeks to invest in companies that create value over the long term. These companies are necessarily engaged in sustainable development, which requires that they observe certain environmental, social and governmental criteria. In addition to a financial analysis, companies are selected on the basis of an extra-financial analysis that focuses on sustainable development issues.

The portfolio's exposure to equity risk will be at least 75%.

To diversify its portfolio, the fund may invest up to 10% of its net assets in the shares or units of French or European undertakings for collective investment.

The fund may occasionally invest in derivatives traded on regulated, organised and over-the-counter markets.

For the purpose of cash management, the fund may make deposits on an ancillary basis, and may also borrow cash on a temporary and exceptional basis.

Since the fund may use derivative instruments and securities with embedded derivatives and borrow cash, the portfolio's overall exposure may reach but not exceed 200% of net assets.

Allocation of distributable amounts: Accumulation

Recommended minimum investment period: At least five years.

You may redeem your units on any business day, as explained below.

Cut-off time for processing subscription and redemption orders: On business days, until 11.00 a.m. Paris time

Valuation frequency: Every trading day on the Paris stock exchange, except for legal holidays.

Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The fund's relative high risk category is attributable to its high exposure to equity risk.

There is no guarantee that you will recover your initial investment.

Material risks for the fund that are not reflected by the indicator:

- **Use of derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could adversely affect the fund's net asset value.

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G FUND EQUITY CONVICTIONS ISR

I, C share class - ISIN code: FR0010013987

This fund is managed by Groupama Asset Management. It is subject to French law.

Investment policy and objective

Fund classification: A "Eurozone equities" UCITS

Investment objective: Outperform its benchmark index, the MSCI EMU Close with net dividends reinvested.

Benchmark index: The MSCI EMU Close with net dividends reinvested.

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Allocation of distributable amounts: Accumulation

Recommended minimum investment period: At least five years.

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G FUND EQUITY CONVICTIONS ISR

N, C share class - ISIN code: FR0010271528

This fund is managed by Groupama Asset Management. It is subject to French law.

Investment policy and objective

Fund classification: A "Eurozone equities" UCITS

Investment objective: Outperform its benchmark index, the MSCI EMU Close with net dividends reinvested.

Benchmark index: The MSCI EMU Close with net dividends reinvested.

To achieve its investment objective the fund employs an active management style. The fund manager will use a combination of the following two approaches:

- a top-down approach, which focuses on the macroeconomic fundamentals of a particular country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
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Since the fund may use derivative instruments and securities with embedded derivatives and borrow cash, the portfolio's overall exposure may reach but not exceed 200% of net assets.

Allocation of distributable amounts: Accumulation

Recommended minimum investment period: At least five years.

You may redeem your units on any business day, as explained below.

Cut-off time for processing subscription and redemption orders: On business days, until 11.00 a.m. Paris time

Valuation frequency: Every trading day on the Paris stock exchange, except for legal holidays.

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G FUND EQUITY CONVICTIONS ISR

M, C share class - ISIN code: FR0010589275

This fund is managed by Groupama Asset Management. It is subject to French law.

Investment policy and objective

Fund classification: A "Eurozone equities" UCITS

Investment objective: Outperform its benchmark index, the MSCI EMU Close with net dividends reinvested.

Benchmark index: The MSCI EMU Close with net dividends reinvested.

To achieve its investment objective the fund employs an active management style. The fund manager will use a combination of the following two approaches:

- a top-down approach, which focuses on the macroeconomic fundamentals of a particular country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
- a bottom-up approach, which focuses on a company's intrinsic qualities and valuation. The outlook for the company's economic sector is then examined along with the economic fundamentals of the country or region in which the company operates.

The investment universe targeted is the equity markets of the eurozone countries. The fund seeks to invest in companies that create value over the long term. These companies are necessarily engaged in sustainable development, which requires that they observe certain environmental, social and governmental criteria. In addition to a financial analysis, companies are selected on the basis of an extra-financial analysis that focuses on sustainable development issues.

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Since the fund may use derivative instruments and securities with embedded derivatives and borrow cash, the portfolio's overall exposure may reach but not exceed 200% of net assets.

Allocation of distributable amounts: Accumulation

Recommended minimum investment period: At least five years.

You may redeem your units on any business day, as explained below.

Cut-off time for processing subscription and redemption orders: On business days, until 11.00 a.m. Paris time

Valuation frequency: Every trading day on the Paris stock exchange, except for legal holidays.

Risk-return profile



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G FUND EQUITY CONVICTIONS ISR

G, C/D share class - ISIN code: FR0010890194

This fund is managed by Groupama Asset Management. It is subject to French law.

Investment policy and objective

Fund classification: A "Eurozone equities" UCITS

Investment objective: Outperform its benchmark index, the MSCI EMU Close with net dividends reinvested.

Benchmark index: The MSCI EMU Close with net dividends reinvested.

To achieve its investment objective the fund employs an active management style. The fund manager will use a combination of the following two approaches:

- a top-down approach, which focuses on the macroeconomic fundamentals of a particular country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
- a bottom-up approach, which focuses on a company's intrinsic qualities and valuation. The outlook for the company's economic sector is then examined along with the economic fundamentals of the country or region in which the company operates.

The investment universe targeted is the equity markets of the eurozone countries. The fund seeks to invest in companies that create value over the long term. These companies are necessarily engaged in sustainable development, which requires that they observe certain environmental, social and governmental criteria. In addition to a financial analysis, companies are selected on the basis of an extra-financial analysis that focuses on sustainable development issues.

The portfolio's exposure to equity risk will be at least 75%.

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For the purpose of cash management, the fund may make deposits on an ancillary basis, and may also borrow cash on a temporary and exceptional basis.

Since the fund may use derivative instruments and securities with embedded derivatives and borrow cash, the portfolio's overall exposure may reach but not exceed 200% of net assets.

Allocation of distributable amounts: Accumulation and/or distribution and/or carrying forward.

Interim dividends may be paid

Recommended minimum investment period: At least five years.

You may redeem your units on any business day, as explained below.

Cut-off time for processing subscription and redemption orders: On business days, until 11.00 a.m. Paris time

Valuation frequency: Every trading day on the Paris stock exchange, except for legal holidays.

Risk-return profile



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G FUND EQUITY CONVICTIONS ISR

O, C share class - ISIN code: FR0010890186

This fund is managed by Groupama Asset Management. It is subject to French law.

Investment policy and objective

Fund classification: A "Eurozone equities" UCITS

Investment objective: Outperform its benchmark index, the MSCI EMU Close with net dividends reinvested.

Benchmark index: The MSCI EMU Close with net dividends reinvested.

To achieve its investment objective the fund employs an active management style. The fund manager will use a combination of the following two approaches:

- a top-down approach, which focuses on the macroeconomic fundamentals of a particular country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
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Allocation of distributable amounts: Accumulation

Recommended minimum investment period: At least five years.

You may redeem your units on any business day, as explained below.

Cut-off time for processing subscription and redemption orders: On business days, until 11.00 a.m. Paris time

Valuation frequency: Every trading day on the Paris stock exchange, except for legal holidays.

Risk-return profile



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G FUND EQUITY CONVICTIONS ISR

N, D share class - ISIN code: FR0011445451

This fund is managed by Groupama Asset Management. It is subject to French law.

Investment policy and objective

Fund classification: A "Eurozone equities" UCITS

Investment objective: Outperform its benchmark index, the MSCI EMU Close with net dividends reinvested.

Benchmark index: The MSCI EMU Close with net dividends reinvested.

To achieve its investment objective the fund employs an active management style. The fund manager will use a combination of the following two approaches:

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Allocation of distributable amounts: Distribution and/or carrying forward. Interim dividends may be paid

Recommended minimum investment period: At least five years.

You may redeem your units on any business day, as explained below.

Cut-off time for processing subscription and redemption orders: On business days, until 11.00 a.m. Paris time

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2. CHANGES DURING THE YEAR

MODIFICATIONS AS OF:

29 November 2019

- The rate of the transaction fees charged to the fund was increased to remunerate the trading desk.
- Groupama Asset Management is identified as the order processor for directly registered shares.
- Ongoing charges were updated at the end of September 2019.

24 February 2020

- ORANGE BANK no longer co-processes subscription and redemption orders
- The schedule of transaction fees paid to the depositary was amended.
- Information on the exercising of the management company's voting rights was added;
- Performance figures were updated at the end of December 2019.

29 May 2020

- The fund's name is changed to **G FUND EQUITY CONVICTIONS ISR**.

3. MANAGEMENT REPORT

The beginning of the year saw European markets continue to post gains as the Sino-US trade conflict de-escalated and Brexit was deferred until the end of 2020.

The rest of the year was much more turbulent, with extreme volatility in the first half of 2020. Equity markets were particularly volatile, rising until mid-February, and then correcting sharply toward the end of the month in response to the impact of Covid-19 and its spread across the world. The MSCI Euro index had fallen by -35.9% on 18 March year to date, before recovering to end the first half of the year at -13.9% (-25.5% in Q1 and +15.6% in Q2). Gold rallied in a risk-off environment, approaching \$1800 an ounce by the end of the first half, during which it gained 17%.

After rebounding sharply in Q2, the MSCI Euro index ended the third quarter with a loss of just -0.5% year to date. The quarter started with the publication of better-than-expected economic figures and a series of positive indicators that pointed to a sustained recovery in economic activity. The damage was limited by the various stimulus plans deployed in the developed countries and the interventions of the major central banks. However, the resumption of the epidemic and increasing tensions between the United States and China ended up weighing on financial markets.

In terms of sector performance, the Technology, Retail and Chemicals sectors posted the strongest gains for the year. Banks, Energy, Food & Beverages were the worst performers.

Investment policy

Our portfolio strives to achieve a balanced combination between socially responsible investment and our financial analyses and convictions, while diversifying risk and promoting the best ESG practices to our portfolio companies. In our search for new investment themes and ideas we tend to prefer growth and blue-chip stocks over the medium to long term and niche players in environmental services and new social trends that observe high standards of corporate governance.

Industrials

We have maintained our exposure to refining and biofuels in the energy sector, with an overweight in Neste Oyj, one of the best players from an ESG perspective, and have trimmed our position in fossil fuels as the sector remains penalised by its high exposure to ESG operational risks.

As the supercycle in the aeronautics industry came to a halt in 2020, we reduced our positions on Airbus and Safran in response to the lack of visibility. In the commodities sector we are focusing on niche players and markets, such as DSM, vitamins and Symrise, specialty ingredients, Umicore, metals recycling, and Air Liquide (industrial and medical gases and hydrogen).

Consumer cyclicals

We have reduced our overweight in the automotive sector, in response to the slowing global economy, while maintaining a substantial position in Peugeot, one of the few carmakers to have adapted its offering to comply with anti-pollution standards.

We have taken some profits in the Luxury sector, which is at the end of a very profitable growth cycle.

In the household appliances sector, we maintained our stake in SEB, a family-owned group that is highly regarded, not only for its dynamic marketing and sales growth but as a company that not only acts responsibly toward its employees (through the excellent training it provides) but also toward the environment, by finding new ways to reduce energy consumption and manage waste more effectively.

In **consumer durables**, we remain underweight in food retailing and are maintaining our positions in food and beverages (Danone, Pernod, Heineken, Kerry in ingredients) and in HPC products (L'Oréal and, to a lesser extent, Unilever), which are benefiting from more sustainable growth.

We have increased our exposure to Healthcare, and to diagnostic equipment makers in particular, such as Biomérieux, Philips, Sanofi and Merck KGaA, and have started to take profits in Sartorius Stedim.

As for **Financials**, we are still cautious about this sector and have a preference for insurers.

Regarding sectors with high interest-rate sensitivity, we have maintained our underweight in Telecoms (Orange and Deutsche Telekom) and have increased our exposure to Utilities, with a preference for renewable energy producers ENEL, EDP, Iberdrola and Verbund and purchases of stakes in SNAM and Terna, which are favourably exposed to the development of renewable energy.

We strengthened our exposure to technology by taking advantage of the investment cycle, with equipment manufacturer ASML, software companies Cap Gemini and SAP, and payment company Worldline, which is finalising its acquisition of Ingénico.

The returns for each share class of the G Fund Equity Convictions ISR fund were as follows:

G share class -0.47%.

I share class -1.35%.

M share class -0.90%.

NC share class -1.83%.

ND share class -1.83%.

O share class -0.31%.

R share class -1.05%.

Vs. -7.76% for the MSCI EMU DNR index.

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

Past performance is not a reliable indicator of future performance.

Main movements in the portfolio during the period

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
GROUPAMA MONETAIRE IC	72,201,741.32	79,410,223.57
EDENRED	3,926,433.35	7,950,372.18
SAP SE	6,850,302.88	250,798.08
KONINKLIJKE AHOLD NV	2,747,359.66	3,290,897.25
ALSTOM	5,105,908.14	0.00
TOTAL SE	209,906.28	4,735,435.99
UNILEVER NV	529,195.98	4,206,754.23
KERING	982,220.85	3,701,339.03
DEUTSCHE WOHNEN SE	4,295,002.01	0.00
AIR LIQUIDE	4,199,964.57	0.00

Disclosure of securities financing transactions and of the reuse of financial instruments pursuant to SFTR regulations, in the fund's base currency (EUR).

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

- **EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS**

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

- Exposure from using efficient management techniques:
 - **Securities lending:**
 - **Securities borrowing:**
 - **Reverse repos:**
 - **Repos:**
- Exposure to underlying assets via derivatives:
 - **Currency forwards:**
 - **Futures:**
 - **Options:**
 - **Swaps:**

b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)

(*) Excluding listed derivatives.

c) Financial collateral received to mitigate the fund's counterparty risk

Types of instrument	Amount in the portfolio's currency
Efficient management techniques . Term deposits . Equities . Bonds . Collective investment undertakings . Cash (**) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . Collective investment undertakings . Cash (**) Total	

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

d) Income from efficient management techniques and associated operating expenses

Income and operating expenses	Amount in the portfolio's currency
. Direct income (***) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

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

4. REGULATORY DISCLOSURES

• **BROKER AND TRANSACTION FEES**

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

This fee consists of:

- a broker fee, which is paid to the intermediary that executes the order
- 'transaction fees', which the management company does not receive.

These fees are not audited by the Statutory Auditor.

• **FINANCIAL INTERMEDIARIES**

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

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

This list is updated by voting on a selection of criteria, each of which is weighted by the committee.

Each person's vote on each criterion is attributed the weight decided by the committee. A report on the committee's decisions is drafted and distributed.

In the interim between two Broker Committee meetings, a new intermediary may be used for a specific transaction, provided that this intermediary is expressly approved by the Head of Management Strategies. This intermediary may or may not be validated at the next Broker Committee meeting.

This intermediary may be submitted for approval at the next Broker Committee meeting. Each month, fund managers are provided with an updated table that shows the amount of business done with each intermediary relative to the percentage limit.

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

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

• **INTERMEDIATION FEES**

Each year Groupama Asset Management reports on the intermediation fees it paid the previous year. This document is available on its website at www.groupama-am.fr.

• **VOTING POLICY**

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

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

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

In accordance with the AMF's General Regulations, we inform you that the portfolio has 1,684,944.27 euros invested in GROUPAMA funds.

• **DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA**

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

• **METHOD FOR DETERMINING OVERALL RISK EXPOSURE**

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

- **PEA EQUITY SAVINGS PLANS**

Pursuant to Article 91 quater L of the French General Tax Code, Appendix 2, the fund maintains at least 75% of its assets invested at all times in the securities and rights indicated in paragraphs a, b and c of section 1° of Article L. 214-11 of the French monetary and financial code

Proportion of investments made during the year: 98.23%.

- **DISTRIBUTED INCOME THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE**

Pursuant to Article 41 sexdecies H of the French general tax code, income from distributing unit classes is subject to a 40% tax allowance.

- **REMUNERATION**

Groupama AM's Remuneration Policy

1 - Qualitative information

1.1. Background information

Groupama Asset Management was approved as an AIFM by the AMF on 10 June 2014 and updated its Remuneration Policy beforehand to bring it into line with the requirements of the AIFM Directive. In early 2017, Groupama AM also aligned its Remuneration Policy with the UCITS 5 Directive and it was approved by the AMF on 7 April 2017.

On 31 December 2018, Groupama Asset Management managed 105.3 billion euros of assets, of which AIF accounted for 17%, UCITS for 24% and investment mandates for 59%.

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

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

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

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

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

1.2. Remuneration components

1.2.1. Fixed salary:

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

1.2.2. Individual variable remuneration

Individual variable remuneration depends on the employee's job and level of responsibility. It is highly flexible and is based on a formally documented evaluation during the annual performance review interview. This evaluation is designed to measure:

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

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

1.2.2.1. 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 positions which have a smaller quantitative share).
 - The performance objectives of fund managers must be achieved over multiple years (1-year and 3-year performance) while complying with management rules and regulations.
 - The performance objectives of salespeople must reflect their ability to ensure client loyalty.
 -
- Qualitative objectives serve to:
 - Limit the importance of strictly financial performance;
 - Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member.
- The objectives of employees in risk, internal control and compliance functions are set independently of the objectives of the business lines these employees monitor and/or validate.

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

1.2.2.2. 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 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, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy.

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 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. The composition of this committee has been modified to comply with the AIFM and UCITS V directives and currently consists of four members, two of whom are independent, including the committee's chair, who has the casting vote.

The members of the Remuneration Committee are:

Christian Ferry, Chair
Muriel Faure
Cyril Roux
Pierrette Lévêque

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 and liquidity categories and takes into account 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

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

In 2019, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. This audit found that the remuneration policy was correctly implemented and found no significant errors or anomalies. The recommendations subsequent to the audit conducted in late 2018 have been implemented. The Internal Audit department made three recommendations, which were adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

2. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2019.

Aggregate 2019 payroll	25,967,991 euros
<i>Of which variable remuneration paid for 2018 performance</i>	<i>5,923,288 euros</i>
<i>Of which deferred variable remuneration attributed for 2015 and paid in 2019 (the 3rd third)</i>	<i>154,636 euros</i>
<i>Of which deferred variable remuneration attributed for 2016 and paid in 2019 (the 2nd third)</i>	<i>236,431 euros</i>
<i>Of which deferred variable remuneration attributed for 2017 and paid in 2019 (the 1st third)</i>	<i>210,087 euros</i>

The 2019 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (96 employees) breaks down as follows for the following populations:

<i>Aggregate 2019 payroll of all Identified Staff (in euros)</i>	14,327,392 euros
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (54 employees)</i>	7,762,454 euros
<i>Of which the payroll of other Risk Takers</i>	6,564,938 euros

- **OTHER INFORMATION**

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

GROUPAMA ASSET MANAGEMENT

25 rue de la Ville l'Evêque

75008 PARIS

e-mail : <http://www.groupama-am.fr>

5. STATUTORY AUDITOR'S CERTIFICATION

G FUND EQUITY CONVICTIONS ISR (ex EURO CAPITAL DURABLE)

A SICAV investment Fund

25, rue de la Ville l'Evêque
75008 Paris

Statutory Auditor's Report on the Annual Accounts

For the fiscal year ended 30 September 2020

To the shareholders,

Opinion

Pursuant to the assignment with which we were entrusted by your board of directors, we have audited the annual accounts of G FUND EQUITY CONVICTIONS ISR (formerly EURO CAPITAL DURABLE), an undertaking for collective investment which operates as a SICAV investment company, for the fiscal year ended 30 September 2020, as appended to this report. The Fund has prepared these accounts using the information available within the changing context of the COVID-19 pandemic.

We certify that the annual financial statements provide, in accordance with French accounting principles and rules, a true and fair view of the results of the fund's operations over the past fiscal year and of its financial position and assets at the end of this year.

Basis of our opinion

Audit standards

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

Our responsibilities under the above standards are indicated in the section of this report entitled "The statutory auditor's responsibilities in auditing the annual financial statements".

Independence

We have conducted our audit engagement in accordance with the rules of independence to which we are subject, over the period from 1 October 2019 until the date of issuance of this report, and have provided none of the services that are prohibited under the code of conduct that applies to certified statutory auditors in France.

Justification of our assessments

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

These assessments are to be understood within the context of the auditing of the financial statements taken as a whole and of the formation of our opinion as expressed above. We have not expressed an opinion on any element of these annual financial statements taken in isolation.

Specific verifications

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

Information provided in the fund's management report and in other documents sent to shareholders on the fund's financial position and annual financial statements.

We have no comments regarding the fair presentation of the information in the board of directors' management report and in the other the documents provided to shareholders holders that pertains to the fund's annual accounts or financial position, nor regarding the consistency of this information with that presented in the annual accounts.

Information on corporate governance

We certify that the section of the board of director's report on corporate governance contains the information that is required under Article L. 225-37-4 of the French code de commerce.

Responsibility of management and of corporate governance bodies in respect of the annual financial statements

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

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

The annual financial statements were approved by the board of directors.

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

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

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

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

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

- If the auditor concludes that there is such a significant uncertainty, the auditor has an obligation to draw the attention of the readers of the auditor's report to the information in the annual financial statements that concerns this uncertainty or, if this information is insufficient or is not deemed pertinent, the auditor must issue a modified opinion or a disclaimer of opinion.
- Assess the overall presentation of the annual financial statements and determine whether they provide a true and fair view of the underlying transactions and events.

Paris La Défense, 8 January 2021

The Statutory Auditor

Deloitte & Associés

Virginie Gaitte

Virginie Gaitte

Jean-Marc LECAT

Jean-Marc Lecat

G FUND EQUITY CONVICTIONS ISR (ex EURO CAPITAL DURABLE)

A SICAV investment Fund

25, rue de la Ville l'Evêque
75008 Paris

Statutory Auditors' report on related party agreements

For the general shareholders meeting called to approve the accounts of the year ended 30 September 2020

G FUND EQUITY CONVICTIONS ISR (ex EURO CAPITAL DURABLE)

A SICAV investment Fund

25, rue de la Ville l'Evêque
75008 Paris

Statutory Auditors' report on related party agreements

For the general shareholders meeting called to approve the accounts of the year ended 30 September 2020

Dear shareholders,

In our capacity as your company's statutory auditor, we present below our report on related party agreements.

We are required to inform you, on the basis of the information with which we have been provided, about the main terms and conditions of the agreements that have been disclosed to us or which were brought to light in the course of our engagement, and the reasons used to justify the utility of these agreements for the company, without however commenting on their utility or justification and without determining whether other such agreements exist. It is your responsibility, pursuant to Article R. 225-31 of the French code of commerce, to determine whether or not these agreements were in the company's interest and should or should not be approved.

It is also our responsibility to provide you with the information indicated in Article R. 225-31 of the French commercial code regarding the performance during the year of any agreements that had already been approved by the general meeting of shareholders.

For this purpose, we have performed the procedures we felt were necessary in accordance with the relevant rules and recommendations of the Compagnie nationale des commissaires aux comptes.

AGREEMENTS TO BE APPROVED BY THE SHAREHOLDERS

We have been informed of no related party agreement that was approved during the past fiscal year that needs to be submitted to the approval of a general meeting of shareholders pursuant to the provisions of Article L. 225-38 of the French code de commerce.

AGREEMENTS THAT HAVE ALREADY BEEN APPROVED BY THE SHAREHOLDERS

We have been informed of no related party agreement that has already been approved by the shareholders and which was still in effect during the past fiscal year.

Paris- La Défense, 8 January 2021

The Statutory Auditor
Deloitte & Associés

Virginie Gaitte
Virginie Gaitte

Jean-Marc Lecat
Jean-Marc Lecat

6. ANNUAL ACCOUNTS

• BALANCE SHEET (in EUR)

ASSETS

	30/09/2020	30/09/2019
Net fixed assets		
Deposits		
Financial instruments	349,344,396.59	318,418,901.75
Equities and equivalent securities	347,659,452.32	309,514,704.01
Traded on a regulated or equivalent market	347,659,452.32	309,514,704.01
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or equivalent market		
Collective investment undertakings	1,684,944.27	8,904,197.74
French general UCITs and AIFs for retail investors and equivalent funds in other countries	1,684,944.27	8,904,197.74
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds intended for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other funds in other EU Member States intended for professional and equivalent investors and unlisted securitisation vehicles		
Other non-European undertakings		
Securities financing transactions		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financial transactions		
Derivatives		
Derivatives traded on a regulated or equivalent market		
Other transactions		
Other financial instruments		
Receivables	160,972.00	150,865.47
Forward exchange contracts	160,972.00	150,865.47
Financial accounts	1,764,114.42	1,015,431.76
Cash and cash equivalents	1,764,114.42	1,015,431.76
Total assets	351,269,483.01	319,585,198.98

SHAREHOLDERS EQUITY AND LIABILITIES

	30/09/2020	30/09/2019
Shareholders' equity		
Share capital	353,005,896.00	310,526,540.14
Prior undistributed net capital gains and losses (a)		
Retained earnings (a)	339.39	3,192,833.73
Net capital gains and losses for the period (a, b)	-5,073,450.62	-1,083,303.53
Net income for the year (a, b)	2,980,545.39	6,522,693.55
Total equity (= the amount representative of net assets)	350,913,330.16	319,158,763.89
Financial instruments		
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financial transactions		
Derivatives		
Derivatives traded on a regulated or equivalent market		
Other transactions		
Payables	356,152.85	426,435.09
Forward exchange contracts		
Other	356,152.85	426,435.09
Financial accounts		
Bank overdrafts		
Borrowings		
Total equity and liabilities	351,269,483.01	319,585,198.98

(a) Including accrual accounts

(b) Less interim distributions

• **OFF BALANCE SHEET ITEMS (in EUR)**

	30/09/2020	30/09/2019
Hedging transactions		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

• **INCOME STATEMENT (in EUR)**

	30/09/2020	30/09/2019
Financial income		
From bank deposits and financial accounts	143.37	
From equities and equivalent securities	6,134,707.08	9,180,975.43
From bonds and equivalent securities		
From other debt securities		
From securities financing transactions		
From derivative instruments		
Other financial income		
Total (1)	6,134,850.45	9,180,975.43
Financial expenses		
From securities financing transactions		
From derivative instruments		
From debt	7,556.96	5,592.60
Other financial expenses		
Other income (2)	7,556.96	5,592.60
Net financial income (1 - 2)	6,127,293.49	9,175,382.83
Other income (3)		
Management expenses and depreciation / amortisation (4)	3,263,636.20	2,788,557.51
Net income for the year (purs. to Art. L. 214-17-1) (1 - 2 + 3 - 4)	2,863,657.29	6,386,825.32
	116,888.10	135,868.23
Net income accruals for the year (5)		
Interim income distributions for the year (6)		
	2,980,545.39	6,522,693.55

ACCOUNTING RULES AND METHODS

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

The following general accounting principles are observed:

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

The portfolio's accounting currency is the euro.

The fiscal year extends over a period of 12 months.

Information on the consequences of the COVID-19 pandemic.

The board of directors has approved the annual accounts on the basis of the information available within the changing context of the COVID-19 pandemic.

Asset valuation rules

Financial instruments are initially recognised at their historical cost and then subsequently on the balance sheet at their current value, which is either their last known market price, or when no market price is available, is determined using some other external means or an internal financial model.

Differences between the current values of securities used to calculate the Fund's net asset value and their historical costs when first added to the portfolio are recognised as "valuation differences".

Securities that are not denominated in the portfolio currency are valued as described below and then converted into the portfolio currency at the exchange rate on the valuation day.

Valuation methods

■ Securities traded on a French or foreign regulated market

- Securities traded in the eurozone or elsewhere in Europe:

=> most recent price on the valuation day.

NB: ISMA never reports the day's price, but that of the previous day.

- Securities traded within the Pacific and Asia region

=> most recent price on the valuation day.

- Securities traded within the Americas region

=> most recent price on the valuation day.

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

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

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

■ Securities that are not traded on a regulated market

- Unlisted securities are valued at their probable market value under the responsibility of the fund's manager or the management company.

- Securities traded on an unregulated market (such as an OTC market) are valued at the most recent price observed on this market.

■ Fund securities, shares and units

These are valued at the last known net asset value.

► **Negotiable debt securities**

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

- BTANs (fixed-rate treasury notes paying annual interest) and BTFs (fixed-rate treasury bills with discounted interest) are valued at the price published by the Banque de France the previous day.
 - Other negotiable debt securities (certificates of deposit, commercial paper and notes issued by financial companies and specialised financial institutions), are valued:
 - - at the price of transactions in the market
 - - in the absence of an indisputable market price, using an actuarial method, at a reference interest rate that includes a margin to account for the issuer's intrinsic characteristics. Unless there is a significant change in the issuer's situation, this margin will not be modified as long as the security is held.
- Negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

► **Over-the-counter transactions**

- Interest rate swaps are valued using the rules that apply to negotiable debt securities (other than BTANs and BTFs).
- Other transactions are valued at their market value.

► **Futures and options**

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

► **Securities financing transactions**

- Reverse repos
Securities acquired under reverse repurchase agreements are recognised at their contractual value plus interest.
- Repurchase agreements
Receivables on securities delivered under repurchase agreements are valued at the market value. The payable on securities delivered under repurchase agreements is valued at their contractual value plus interest.
- Securities lending
The receivable on securities that are lent is valued at their market value plus the contractual interest.

► **Methods for valuing off-balance sheet commitments**

- **Futures** are valued at their nominal value x quantity x settlement price x (currency).
- **Options** are valued on the basis of their underlying assets
- **Swaps**
 - Hedging and non-hedging interest rate swaps
The commitment = the nominal value + the marked-to-market valuation of the fixed-rate leg (for a fixed rate/variable rate swap) or the nominal market price of the contract (if a variable rate/fixed rate swap).
 - Other swaps
The commitment = the nominal value + the stock market value (if the fund has adopted the simplified valuation method).

► **Recognition of income from fixed-income securities**

The accrual method is used.

Recognition of trading expenses

Trading expenses are excluded from the cost of transactions.

► **Operating and management fees and charges**

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

The following fees and charges may also be charged:

- Performance fees, which the fund pays to the management company if the fund outperforms its investment objective. They are therefore charged to the fund.
- Transaction fees charged to the fund.

For more information on the ongoing charges charged to the fund, refer to the "Fees" section of the Key Investor Information Document (KIID).

I and M share classes

Fees/charges charged to the fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depository, distributor and lawyers)	Net assets, less units or shares held in funds	1.50% incl. tax
Performance fee	Net assets	N/A
Transaction fee paid to CACEIS Bank	Charged on each	From 0 to €63.38 incl. tax *
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax: Equities and equiv.: max 0.10% Bonds and equiv.: max 0.03% Futures and options: €1 per lot.
Maximum indirect fees (management fees and charges)	Net assets	N/A

* At the applicable VAT rate

NC and ND share classes

Fees/charges charged to the fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depository, distributor and lawyers)	Net assets, less units or shares held in funds	2.00% incl. tax
Performance fee	Net assets	N/A
Transaction fee paid to CACEIS Bank	Charged on each transaction	From 0 to €63.38 incl. tax *
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax: Equities and equiv.: max 0.10% Bonds and equiv.: max 0.03% Futures and options: €1 per lot.
Maximum indirect fees (management fees and charges)	Net assets	N/A

Of which 1.50% of asset management fees

** Depends on the applicable VAT rate

G share class

Fees/charges charged to the fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depository, distributor and lawyers)	Net assets	1.40% incl. tax
Performance fee	Net assets	N/A
Transaction fee paid to CACEIS Bank	Charged on each transaction	From 0 to €63.38 incl. tax *
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax: Equities and equiv.: max 0.10% Bonds and equiv.: max 0.03% Futures and options: €1 per lot.
Maximum indirect fees (management fees and charges)	Net assets	N/A

* At the applicable VAT rate

O share class

Fees/charges charged to the fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depositary, distributor and lawyers)	Net assets, less units or shares held in funds	0.10% incl. tax
Performance fee	Net assets	N/A
Transaction fee paid to CACEIS Bank	Charged on each transaction	From 0 to €63.38 incl. tax *
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax: Equities and equiv.: max 0.10% Bonds and equiv.: max 0.03% Futures and options: €1 per lot
Maximum indirect fees (management fees and charges)	Net assets	N/A

* At the applicable VAT rate

R share class

Fees/charges charged to the fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depositary, distributor and lawyers)	Net assets, less units or shares held in funds	1.60% incl. tax
Performance fee	Net assets	N/A
Transaction fee paid to CACEIS Bank	Charged on each transaction	From 0 to €63.38 incl. tax *
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax: Equities and equiv.: max 0.10% Bonds and equiv.: max 0.03% Futures and options: €1 per lot
Maximum indirect fees (management fees and charges)	Net assets	N/A

* At the applicable VAT rate

All income from securities financing transactions goes to the fund.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts comprise the following:

Net income

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

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

Capital gains and losses

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

Allocation of distributable amounts

<i>Distributable amounts</i>	<i>I, M, NC, O and R share classes</i>	<i>ND share class</i>	<i>G share class</i>
Allocation of net income	Accumulation	Retention of some or all of net income Interim dividends may be paid	Accumulation and/or distribution and/or total or partial carrying forward Interim dividends may be paid
Allocation of net realised capital gains or losses	Accumulation	Retention of some or all of net income Interim dividends may be paid	Accumulation and/or distribution and/or total or partial carrying forward. Interim dividends may be paid

• **CHANGES IN NET ASSETS (in EUR)**

	30/09/2020	30/09/2019
Net assets at start of year	319,158,763.89	303,623,820.93
Subscriptions (including subscription fees kept by the fund)	127,522,482.29	47,804,566.22
Redemptions (excluding redemption fees kept by the fund)	-89,309,616.34	-47,421,923.98
Capital gains realised on deposits and financial instruments	8,227,751.06	7,266,403.16
Capital losses realised on deposits and financial instruments	-12,097,129.99	-7,749,278.46
Capital gains realised on derivatives		
Capital losses realised on derivatives		
Transaction expenses	-584,485.92	-523,111.91
Exchange gain/loss	-67,232.64	10,483.84
Change in the valuation differential of deposits and financial instruments	506,508.66	11,156,015.41
Valuation differential for the past fiscal year (year Y)	58,761,134.12	58,254,625.46
Valuation differential for the previous fiscal year (year Y-1)	-58,254,625.46	-47,098,610.05
Change in the marked-to-market gain or loss on derivatives		
Valuation differential for the past fiscal year (year Y)		
Valuation differential for the previous fiscal year (year Y-1)		
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year	-5,307,368.14	-1,395,036.64
Net profit for the year before accruals	2,863,657.29	6,386,825.32
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
Net assets at year end	350,913,330.16	319,158,763.89

• **FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE**

	Amount	%
Assets		
Bonds and equivalent securities		
Bonds and equivalent securities		
TOTAL Bonds and equivalent securities		
Debt securities		
Debt securities		
TOTAL Debt securities		
Liabilities		
Disposals of financial instruments		
Equities and equivalent securities		
TOTAL Disposals of financial instruments		
Off-balance sheet		
Hedging transactions		
Equities		
TOTAL Hedging transactions		
Other transactions		
Equities		
TOTAL Other transactions		

• **ASSETS, LIABILITIES AND OFF BALANCE SHEET COMMITMENTS BY INTEREST RATE**

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
Assets								
Deposits								
Bonds and equivalent securities								
Debt securities								
Securities financing transactions								
Financial accounts							1,764,114.42	0.50
Liabilities								
Securities financing transactions								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

- BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY**

	< 3 m	%]3 m - 1 yr]	%	[1 - 3 y]	%]3 - 5 yr]	%	> 5 yr	%
Assets										
Deposits										
Bonds and equivalent securities										
Debt securities										
Securities financing transactions										
Financial accounts	1,764,114.42	0.50								
Liabilities										
Securities financing transactions										
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										

The residual maturity of forward positions on interest rates is the residual maturity of the underlying asset.

- ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY**

							Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
CIU								
Securities financing transactions								
Receivables								
Financial accounts								
Liabilities								
Disposals of financial instruments								
Securities financing transactions								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

• RECEIVABLES AND PAYABLES BY TYPE

	Type	30/09/2020
RECEIVABLES		
	Accrued subscriptions	109,971.82
	Coupons and cash dividends	51,000.18
TOTAL RECEIVABLES		160,972.00
PAYABLES		
	Accrued redemptions	43,981.44
	Fixed management fees	312,171.41
TOTAL PAYABLES		356,152.85
TOTAL PAYABLES AND RECEIVABLES		-195,180.85

• **NUMBER OF UNITS ISSUED AND REDEEMED**

	In shares	In euros
G FUND EQUITY CONVICTIONS ISR G share class		
Shares subscribed during the year	3.5860	58,004.39
Shares redeemed during the year	-7.9620	-130,023.61
Net subscriptions/redemptions	-4.3760	-72,019.22
Number of shares outstanding at year-end	5,565.6580	
G FUND EQUITY CONVICTIONS ISR I share class		
Shares subscribed during the year	24,255.411400	4,235,319.63
Shares redeemed during the year	-9,082.787200	-1,575,681.62
Net subscriptions/redemptions	15,172.624200	2,659,638.01
Number of shares outstanding at year-end	1,009,926.079100	
G FUND EQUITY CONVICTIONS ISR M share class		
Shares subscribed during the year		
Shares redeemed during the year		
Net subscriptions/redemptions		
Number of shares outstanding at year-end	3,370.643000	
G FUND EQUITY CONVICTIONS ISR NC share class		
Shares subscribed during the year	10,431.763300	1,535,897.54
Shares redeemed during the year	-8,525.895200	-1,259,937.73
Net subscriptions/redemptions	1,905.868100	275,959.81
Number of shares outstanding at year-end	572,427.949400	
G FUND EQUITY CONVICTIONS ISR ND share class		
Shares subscribed during the year		
Shares redeemed during the year		
Net subscriptions/redemptions		
Number of shares outstanding at year-end	16.7645	

• **SUBSCRIPTION AND REDEMPTION FEES**

	In euros
R share class	
Redemption fees kept	
Subscription fees kept	
Total fees kept	
I share class	
Redemption fees kept	
Subscription fees kept	
Total fees kept	
M share class	
Redemption fees kept	
Subscription fees kept	
Total fees kept	
NC share class	
Redemption fees kept	
Subscription fees kept	
Total fees kept	
O share class	
Redemption fees kept	
Subscription fees kept	
Total fees kept	

• **SUBSCRIPTION AND REDEMPTION FEES**

	In euros
G share class Redemption fees kept Subscription fees kept Total fees kept	
ND share class Redemption fees kept Subscription fees kept Total fees kept	

• **MANAGEMENT FEES AND CHARGES**

	30/09/2020
R share class Guarantee fees Fixed management fees (as a percentage) Performance fees Management fee sharing	2,338.33 0.82
I share class Guarantee fees Fixed management fees (as a percentage) Performance fees Management fee sharing	1,726,895.80 1.12
M share class Guarantee fees Fixed management fees (as a percentage) Performance fees Management fee sharing	7,400.26 0.67
NC share class Guarantee fees Fixed management fees (as a percentage) Performance fees Management fee sharing	1,330,348.28 1.61
O share class Guarantee fees Fixed management fees (as a percentage) Performance fees Management fee sharing	4,643.94 0.07
G share class Guarantee fees Fixed management fees (as a percentage) Performance fees Management fee sharing	191,801.06 0.23

• **SUBSCRIPTION AND REDEMPTION FEES**

ND share class	
Guarantee fees	
Subscription fees kept	208.53
(as a percentage)	1.61
Performance fees	
Management fee sharing	

- **COMMITMENTS RECEIVED AND GRANTED**

Guarantees received by the fund:

N/A

Other commitments received and/or granted:

N/A

• **CURRENT VALUE OF SECURITIES ACQUIRED TEMPORARILY**

	30/09/2020
Securities acquired under repos	
Securities borrowed	

• **CURRENT VALUE OF SECURITIES USED AS COLLATERAL**

	30/09/2020
Financial instruments pledged as collateral and kept in their original account	
Financial instruments held as collateral and not recognised on the balance sheet	

• **GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO**

	ISIN code	Name	30/09/2020
Equities			
Bonds			
Neg. debt sec.			
CIU			1,684,944.27
	FR0010582452	GROUPAMA MONETAIRE IC	1,684,944.27
Derivatives			
TOTAL Group securities			1,684,944.27

• **ALLOCATION OF DISTRIBUTABLE INCOME**

	30/09/2020	30/09/2019
Amounts remaining to be allocated		
Retained earnings	339.39	3,192,833.73
Total income	2,980,545.39	6,522,693.55
Total	2,980,884.78	9,715,527.28

	30/09/2020	30/09/2019
R share class		
Allocation		
Distributed		
Retained earnings for the year		
Accumulation	1,253.80	8,572.25
Total	1,253.80	8,572.25

	30/09/2020	30/09/2019
I share class		
Allocation		
Distributed		
Retained earnings for the year		
Accumulation	1,265,869.75	2,941,053.61
Total	1,265,869.75	2,941,053.61

	30/09/2020	30/09/2019
M share class		
Allocation		
Distributed		
Retained earnings for the year		
Accumulation	6,062.56	38,318.90
Total	6,062.56	38,318.90

	30/09/2020	30/09/2019
NC share class		
Allocation		
Distributed		
Retained earnings for the year		
Accumulation	200,309.42	1,270,038.48
Total	200,309.42	1,270,038.48

	30/09/2020	30/09/2019
O share class		
Allocation		
Distributed		
Retained earnings for the year		
Accumulation	74,752.92	116,359.92
Total	74,752.92	116,359.92

	30/09/2020	30/09/2019
G share class		
Allocation		
Distributed	1,432,266.43	5,340,847.18
Retained earnings for the year	13.52	12.47
Accumulation		
Total	1,432,279.95	5,340,859.65
Shares eligible for distribution		
Number of shares	5,565.658000	4,650.402000
Distribution per share	257.34	1,148.47
Tax credits		
Tax credit on income distribution		147,598.80

	30/09/2020	30/09/2019
ND share class		
Allocation		
Distributed	356.25	
Retained earnings for the year	0.13	324.47
Accumulation		
Total	356.38	324.47
Shares eligible for distribution		
Number of shares	16.764500	16.764500
Distribution per share	21.25	
Tax credits		
Tax credit on income distribution		

• **ALLOCATION OF DISTRIBUTABLE NET CAPITAL GAINS AND LOSSES**

	30/09/2020	30/09/2019
Amounts remaining to be allocated		
Retained net capital gain/loss		
Net capital gain/loss for the year	-5,073,450.62	-1,083,303.53
Interim distributions of net capital gain/loss for the year		
Total	-5,073,450.62	-1,083,303.53

	30/09/2020	30/09/2019
Share class R		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulation	-1,788.13	-1,306.40
Total	-1,788.13	-1,306.40

	30/09/2020	30/09/2019
I share class		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulation	-2,531,961.15	-509,489.29
Total	-2,531,961.15	-509,489.29

	30/09/2020	30/09/2019
M share class		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulation	-7,559.68	-5,580.22
Total	-7,559.68	-5,580.22

	30/09/2020	30/09/2019
NC share class		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulation	-1,216,563.02	-285,124.26
Total	-1,216,563.02	-285,124.26

	30/09/2020	30/09/2019
O share class		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulation	-61,724.81	-13,893.56
Total	-61,724.81	-13,893.56

	30/09/2020	30/09/2019
G share class		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulation	-1,253,663.02	-267,864.55
Total	-1,253,663.02	-267,864.55

	30/09/2020	30/09/2019
ND share class		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulation	-190.81	-45.25
Total	-190.81	-45.25

• **KEY FUND INFORMATION FOR THE PAST FIVE YEARS**

	30/09/2016	29/09/2017	28/09/2018	30/09/2019	30/09/2020
Total net assets (in EUR)	181,044,790.76	263,924,761.71	303,623,820.93	319,158,763.89	350,913,330.16
G FUNDEQUITY CONVICTIONS ISRR					
Net assets in EUR			582,264.67	384,280.48	123,031.71
Number of shares			1,212.497000	753.536000	243.822000
Net asset value per share in EUR			480.21	509.96	504.59
Net realised capital gains accumulated per share in EUR			-3.03	-1.73	-7.33
Income accumulated per share in EUR			4.44	11.37	5.14
G FUNDEQUITY CONVICTIONS ISR I					
Net assets in EUR	121,099,793.68	146,119,439.52	147,727,290.51	149,741,815.85	173,916,900.10
Number of shares	862,622.023800	874,019.722800	896,090.910800	857,838.312300	1,009,926.079100
Net value per share in EUR	140.38	167.18	164.85	174.55	172.20
Net realised capital gains accumulated per share in EUR	-2.66	2.16	-1.10	-0.59	-2.50
Income accumulated per share in EUR	2.63	2.59	2.61	3.42	1.25
G FUNDEQUITY CONVICTIONS ISRM					
Net assets in EUR	785,851.59	1,426,412.01	1,632,030.76	1,642,192.31	520,616.29
Number of shares	6,344.341000	9,631.759000	11,131.681000	10,535.681000	3,370.643000
Net value per share in EUR	123.86	148.09	146.61	155.86	154.45
Net realised capital gains accumulated per share in EUR	-2.34	1.91	-0.98	-0.52	-2.24
Income accumulated per share in EUR	2.80	2.83	2.90	3.63	1.79
G FUNDEQUITY CONVICTIONS ISR NC					
Net assets in EUR	33,382,237.02	57,052,691.92	74,089,327.46	83,666,785.01	83,321,522.32
Number of shares	275,833.660200	397,828.673000	526,485.838900	564,262.417100	572,427.949400
Net value per share in EUR	121.02	143.41	140.72	148.27	145.55
Net realised capital gains accumulated per share in EUR	-2.29	1.86	-0.93	-0.50	-2.12
Income accumulated per share in EUR	1.68	1.57	1.53	2.25	0.34

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

• **KEY FUND INFORMATION FOR THE PAST FIVE YEARS**

	30/09/2016	29/09/2017	28/09/2018	30/09/2019	30/09/2020
Total net assets (in EUR)	181,044,790.76	263,924,761.71	303,623,820.93	319,158,763.89	350,913,330.16
G FUNDEQUITY CONVICTIONS ISR O					
Net assets in EUR	4,373,339.33	5,058,176.15	5,845,080.09	4,096,199.14	4,265,843.80
Number of shares	306.010000	294.390000	341.749000	224.010000	234.010000
Net asset value per share in EUR	14,291.49	17,181.88	17,103.42	18,285.78	18,229.32
Net realised capital gains accumulated per share in EUR	-269.43	221.76	-114.25	-62.02	-263.76
Income accumulated per share in EUR	399.65	414.58	433.44	519.44	319.44
G FUNDEQUITY CONVICTIONS ISR G					
Net assets in EUR	21,392,832.12	54,255,478.36	73,735,315.49	79,614,171.37	88,752,340.17
Number of shares	1,510.608000	3,270.368000	4,481.115000	4,650.402000	5,565.658000
Net value per share in EUR	14,161.73	16,590.02	16,454.68	17,119.84	15,946.42
Net realised capital gains accumulated per share in EUR	-267.19	215.33	-109.93	-57.60	-225.24
Income accumulated per share in EUR					
Income distributed per share in EUR	356.88	33.48	374.28	1,148.47	257.34
Income retained per share in EUR	326.60	670.09	686.57		
Tax credit per share in EUR	17.341				*
G FUNDEQUITY CONVICTIONS ISR ND					
Net assets in EUR	10,737.02	12,563.75	12,511.95	13,319.73	13,075.77
Number of shares	16.764500	16.764500	16.764500	16.764500	16.764500
Net value per share in EUR	640.46	749.42	746.33	794.51	779.96
Net realised capital gains accumulated per share in EUR	-12.11	9.72	-4.98	-2.69	-11.38
Income accumulated per share in EUR		18.48	19.25		
Income distributed per share in EUR	18.35				21.25
Income retained per share in EUR				19.35	
Tax credit per share in EUR	1.584				*

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

• INVENTORY (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ADIDAS NOM.	EUR	25,868	7,142,154.80	2.04
ALLIANZ SE-REG	EUR	64,232	10,509,639.84	2.99
BASF SE	EUR	32,058	1,666,374.84	0.47
BMW BAYERISCHE MOTOREN WERKE	EUR	41,877	2,595,955.23	0.74
DEUTSCHE TELEKOM AG	EUR	483,976	6,916,017.04	1.97
DEUTSCHE WOHNEN SE	EUR	97,479	4,161,378.51	1.19
MERCK KGA	EUR	16,995	2,116,727.25	0.60
MUENCHENER RUECKVERSICHERUNG AG	EUR	30,799	6,671,063.40	1.90
SAP SE	EUR	131,359	17,439,220.84	4.98
SIEMENS AG-REG	EUR	16,223	1,750,137.24	0.50
SIEMENS ENERGY AG	EUR	8,111	186,553.00	0.05
SIEMENS ENERGY AG RTS	EUR	8,111		
SYMRISE AG	EUR	14,960	1,765,280.00	0.50
TOTAL GERMANY			62,920,501.99	17.93
AUSTRIA				
VERBUND	EUR	39,682	1,852,355.76	0.53
TOTAL AUSTRIA			1,852,355.76	0.53
BELGIUM				
UMICORE	EUR	100,583	3,575,725.65	1.02
TOTAL BELGIUM			3,575,725.65	1.02
SPAIN				
AMADEUS IT GROUP SA	EUR	17,792	846,721.28	0.24
BANCO DE BILBAO VIZCAYA S.A.	EUR	250,156	593,370.03	0.17
IBERDROLA S.A.	EUR	1,190,053	12,507,457.03	3.56
TOTAL SPAIN			13,947,548.34	3.97
FINLAND				
NESTE OYJ	EUR	310,373	13,957,473.81	3.97
UPM-KYMMENE OY	EUR	158,877	4,129,213.23	1.18
TOTAL FINLAND			18,086,687.04	5.15
FRANCE				
AIR LIQUIDE	EUR	54,693	7,410,901.50	2.11
AIRBUS SE	EUR	52,504	3,258,923.28	0.93
ALSTOM	EUR	124,826	5,307,601.52	1.51
AXA	EUR	400,818	6,323,304.77	1.80
BIOMERIEUX	EUR	75,583	10,113,005.40	2.88
BNP PARIBAS	EUR	123,206	3,816,305.85	1.09
BUREAU VERITAS	EUR	127,921	2,463,758.46	0.70
CAPGEMINI SE	EUR	72,366	7,942,168.50	2.26
DANONE	EUR	72,308	3,992,847.76	1.14
FAURECIA EX BERTRAND FAURE	EUR	61,294	2,262,974.48	0.64
GECINA NOMINATIVE	EUR	24,722	2,786,169.40	0.79
JC DECAUX SA	EUR	44,114	651,563.78	0.19
KERING	EUR	8,978	5,095,912.80	1.45

Portfolio holdings	Curr.	Number or nom. value	Current value	% Net assets
LEGRAND SA	EUR	27,963	1,906,517.34	0.54
L'OREAL	EUR	9,533	2,646,360.80	0.75
L'OREAL PRIME FIDELITE	EUR	25,000	6,940,000.00	1.98
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	29,807	11,904,915.80	3.39
ORANGE	EUR	265,130	2,355,414.92	0.67
PERNOD RICARD	EUR	31,333	4,265,987.95	1.22
PEUGEOT	EUR	497,870	7,716,985.00	2.20
PLASTIC OMNIUM	EUR	58,664	1,323,459.84	0.38
SAINT-GOBAIN	EUR	100,707	3,626,459.07	1.03
SANOFI	EUR	142,715	12,177,870.95	3.48
SARTORIUS STEDIM BIOTECH	EUR	20,408	6,012,196.80	1.71
SCHNEIDER ELECTRIC SA	EUR	117,102	12,418,667.10	3.55
SEB	EUR	9,643	1,339,412.70	0.38
SEB PRIME FIDELITE	EUR	14,000	1,944,600.00	0.55
SR TELEPERFORMANCE	EUR	29,234	7,706,082.40	2.20
THALES	EUR	36,509	2,342,417.44	0.67
TOTAL SE	EUR	77,273	2,256,371.60	0.64
VINCI (EX SGE)	EUR	81,510	5,829,595.20	1.66
WORLDLINE SA	EUR	56,434	3,957,152.08	1.13
TOTAL FOR FRANCE			160,095,904.49	45.62
IRELAND				
KERRY GROUP	EUR	54,060	5,919,570.00	1.69
KINGSPAN GROUP	EUR	84,752	6,585,230.40	1.88
SMURFIT KAPPA PLC	EUR	63,134	2,116,251.68	0.60
TOTAL IRELAND			14,621,052.08	4.17
ITALY				
ENEL SPA	EUR	1,865,244	13,836,379.99	3.94
INTESA SANPAOLO	EUR	1,757,199	2,816,790.00	0.80
SNAM	EUR	380,418	1,669,654.60	0.48
TERNA	EUR	253,018	1,511,529.53	0.43
TOTAL ITALY			19,834,354.12	5.65
NETHERLANDS				
ASML HOLDING NV	EUR	60,288	18,972,633.60	5.40
HEINEKEN	EUR	50,879	3,860,698.52	1.10
ING GROEP NV	EUR	330,277	2,000,487.79	0.57
KONINKLIJKE DSM	EUR	65,822	9,254,573.20	2.64
ROYAL PHILIPS	EUR	141,715	5,696,943.00	1.62
UNILEVER NV	EUR	97,922	5,042,983.00	1.44
VAN LANSCHOT KEMP NV	EUR	50,548	794,614.56	0.23
TOTAL NETHERLANDS			45,622,933.67	13.00
PORTUGAL				
ELEC DE PORTUGAL	EUR	775,928	3,255,017.96	0.93
TOTAL PORTUGAL			3,255,017.96	0.93
UNITED KINGDOM				
RELX PLC	EUR	202,174	3,847,371.22	1.10
TOTAL UNITED KINGDOM			3,847,371.22	1.10
TOTAL Equities & eqv. sec. traded on reg./eqv. markets			347,659,452.32	99.07
TOTAL Equities and equivalent securities			347,659,452.32	99.07

Portfolio holdings	Curr.	Number or nom value	Current value	% Net assets
Collective investment undertakings				
French general UCITs & AIFs for retail investors and equivalent funds in other countries				
FRANCE				
GROUPAMA MONETAIRE IC	EUR	7.895	1,684,944.27	0.48
TOTAL FOR FRANCE			1,684,944.27	0.48
TOTAL French general UCITs & AIFs for non-professional investors and equivalent funds in other countries			1,684,944.27	0.48
TOTAL Undertakings for collective investment			1,684,944.27	0.48
Receivables			160,972.00	0.05
Payables			-356,152.85	-0.10
Fin. accounts			1,764,114.42	0.50
Net assets			350,913,330.16	100.00

G FUND EQUITY CONVICTIONS ISR G	EUR	5,565.658000	15,946.42
G FUND EQUITY CONVICTIONS ISR R	EUR	243.822000	504.59
G FUND EQUITY CONVICTIONS ISR O	EUR	234.010000	18,229.32
G FUND EQUITY CONVICTIONS ISR ND	EUR	16.764500	779.96
G FUND EQUITY CONVICTIONS ISR NC	EUR	572,427.949400	145.55
G FUND EQUITY CONVICTIONS ISR I	EUR	1,009,926.079100	172.20
G FUND EQUITY CONVICTIONS ISR M	EUR	3,370.643000	154.45

• **ADDITIONAL INFORMATION ON THE TAXATION OF COUPONS**

BREAKDOWN OF THE G SHARE CLASS COUPON

	TOTAL NET	CURR.	NET PER SHARE	CURR.
Income that is subject to a non-discharging withholding tax				
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt revenue that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL				

BREAKDOWN OF THE ND SHARE CLASS COUPONND

	TOTAL NET	CURR.	NET PER SHARE	CURR.
Income that is subject to a non-discharging withholding tax				
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt revenue that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL				