



31/03/2022

G FUND EQUITY CONVICTIONS ISR

A French SICAV fund

HALF-YEARLY REPORT

STATEMENT OF ASSETS AND LIABILITIES (in EUR)

Types of assets held	Amount at end of period *
a) The eligible securities indicated in Sub-section 1 of Section I of Article L. 214-20 of the French monetary and financial code.	311,725,680.87
b) Bank balances	1,551,818.31
c) Other assets held by the fund	5,046,261.33
d) Total assets held by the fund (lines a+b+c)	318,323,760.51
e) Liabilities	-414,885.30
f) Net asset value (lines d+e = the fund's net assets)	317,908,875.21

* These amounts have been approved

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share class	Type	Net assets per share	Number of shares outstanding	Net asset value per share
G FUND EQUITY CONVICTIONS ISR G in EUR	D	43,279,316.87	2,306.6800	18,762.60
G FUND EQUITY CONVICTIONS ISR I in EUR	A	175,683,083.23	852,584.705400	206.05
G FUND EQUITY CONVICTIONS ISR M in EUR	A	365,405.42	1,963.880000	186.06
G FUND EQUITY CONVICTIONS ISR NC in EUR	A	93,528,561.00	541,002.559500	172.88
G FUND EQUITY CONVICTIONS ISR ND in EUR	D	15,154.65	16.7645	903.97
G FUND EQUITY CONVICTIONS ISR O in EUR	A	4,932,618.54	222.597000	22,159.41
G FUND EQUITY CONVICTIONS ISR R in EUR	A	104,735.50	172.691	606.49

BREAKDOWN OF PORTFOLIO SECURITIES BY TYPE

Type of securities held	Percentage of net assets *	Total percentage of assets **
A) Eligible securities and money-market instruments that are admitted for trading on a regulated market pursuant to Article L. 422-1 of the French monetary and financial code; B) Eligible securities and money-market instruments that are traded on other recognised, functionally operational and regulated markets that are open to the public and have their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area.	98.06	97.93
C) Eligible securities and money-market instruments that are admitted to official listing on the stock exchange of a third-party country or are traded on another third-party country market that is recognised, functionally operational, regulated and open to the public, provided that such exchange or market has not been barred by the AMF or that the choice of such exchange or market is not prohibited by law or by the fund's rules or articles of association.		
D) The newly issued eligible securities indicated in Sub-section 4 of Section I of Article R. 214-11 of the French monetary and financial code.		
E) Other assets	1.48	1.47

* See line f) in the Statement of Assets and Liabilities

** See line d) in the Statement of Assets and Liabilities

BREAKDOWN OF PORTFOLIO ASSET CLASSES A, B, C AND D BY CURRENCY

Holdings	Curr.	Amount (in EUR)	Percentage of net assets *	Total percentage of assets**
Euro	EUR	311,725,680.87	98.06	97.93
TOTAL		311,725,680.87	98.06	97.93

* See line f) in the Statement of Assets and Liabilities

** See line d) in the Statement of Assets and Liabilities

BREAKDOWN OF PORTFOLIO ASSET CLASSES A, B, C AND D BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets *	Total percentage of assets**
FRANCE	48.55	48.49
NETHERLANDS	17.33	17.30
GERMANY	16.74	16.72
ITALY	5.28	5.27
IRELAND	3.83	3.83
SPAIN	2.64	2.63
FINLAND	1.75	1.74
AUSTRIA	0.90	0.90
PORTUGAL	0.73	0.73
BELGIUM	0.31	0.31
TOTAL	98.06	97.93

* See line f) in the Statement of Assets and Liabilities

** See line d) in the Statement of Assets and Liabilities

BREAKDOWN OF PORTFOLIO ASSET CLASS E BY TYPE

Type	Percentage of net assets *	Total percentage of assets**
Collective investment undertakings		
French general UCITs and AIFs for retail investors and equivalent funds in other countries	1.48	1.47
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		
Other assets		
Other		
TOTAL	1.48	1.47

* See line f) in the Statement of Assets and Liabilities

** See line d) in the Statement of Assets and Liabilities

PORTFOLIO ACQUISITIONS AND DISPOSALS DURING THE PERIOD (IN EUR)

Type of securities held	Transactions (amount)	
	Purchases	Sales
A) Eligible securities and money-market instruments that are admitted for trading on a regulated market pursuant to Article L. 422-1 of the French monetary and financial code;	61,532,067.71	71,356,283.98
B) Eligible securities and money-market instruments that are traded on other recognised, functionally operational and regulated markets that are open to the public and have their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area.		
C) Eligible securities and money-market instruments that are admitted to official listing on the stock exchange of a third-party country or are traded on another third-party country market that is recognised, functionally operational, regulated and open to the public, provided that such exchange or market has not been barred by the AMF or that the choice of such exchange or market is not prohibited by law or by the fund's rules or articles of association.		
D) The newly issued eligible securities indicated in Sub-section 4 of Section I of Article R. 214-11 of the French monetary and financial code.		
E) Other assets	59,585,123.88	55,332,069.31

DISTRIBUTION DURING THE PERIOD

	Share class	Net amount per share (in €)	Tax credit ⁽¹⁾ (in €)	Gross amount per share ⁽²⁾ (in €)
Dividends paid				
27/01/2022	G FUND EQUITY CONVICTIONS ISR G	311.69	27.161	338.851
27/01/2022	G FUND EQUITY CONVICTIONS ISR ND	23.85	1.219	25.069
Dividends payable				
	G FUND EQUITY CONVICTIONS ISR G			
	G FUND EQUITY CONVICTIONS ISR ND			

(1) Pursuant to current tax rules, the tax credit per share will not be determined until the distribution date.

(2) Pursuant to current tax rules, the gross amount per share will not be determined until the distribution date.

SUNDRY INFORMATION

Depository: CACEIS Bank - 1-3 place Valhubert - 75013 - Paris

The itemised half-yearly statement of assets is available within eight weeks of the end of the period. It is available from the management company upon request to:

Groupama Asset Management - 25 rue de la Ville l'Evêque - 75008 - Paris

- **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND 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.

• SECURITIES PORTFOLIO ON 31/03/2022 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	19,680	4,170,192.00	1.31
ALLIANZ SE-REG	EUR	38,149	8,261,165.95	2.60
BASF SE	EUR	25,077	1,297,985.52	0.41
DAIMLER TRUCK HOLDING AG	EUR	66,968	1,689,602.64	0.53
DEUTSCHE POST AG NAMEN	EUR	77,487	3,374,558.85	1.06
DEUTSCHE TELEKOM AG	EUR	427,437	7,237,363.28	2.28
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	109,341	6,977,049.21	2.19
MERCK KGA	EUR	21,948	4,166,827.80	1.31
MUENCHENER RUECKVERSICHERUNG AG	EUR	18,952	4,605,336.00	1.45
SAP SE	EUR	72,703	7,351,727.36	2.31
SIEMENS AG-REG	EUR	32,512	4,085,457.92	1.29
TOTAL GERMANY			53,217,266.53	16.74
AUSTRIA				
VERBUND	EUR	29,861	2,851,725.50	0.90
TOTAL AUSTRIA			2,851,725.50	0.90
BELGIUM				
UMICORE	EUR	25,244	993,603.84	0.31
TOTAL BELGIUM			993,603.84	0.31
SPAIN				
BANCO DE BILBAO VIZCAYA S.A.	EUR	309,764	1,613,870.44	0.51
IBERDROLA SA	EUR	682,780	6,773,177.60	2.13
TOTAL SPAIN			8,387,048.04	2.64
FINLAND				
NESTE OYJ	EUR	86,678	3,595,403.44	1.12
STORA ENSO AB EX ENSO OYJ	EUR	109,952	1,958,794.88	0.62
TOTAL FINLAND			5,554,198.32	1.74
FRANCE				
AIRBUS SE	EUR	74,720	8,246,099.20	2.59
AIR LIQUIDE	EUR	51,175	8,132,731.00	2.55
AXA	EUR	282,626	7,507,959.69	2.36
BIOMERIEUX	EUR	25,056	2,423,917.44	0.76
BNP PARIBAS	EUR	152,214	7,904,473.02	2.49
BUREAU VERITAS	EUR	81,539	2,115,121.66	0.67
CAPGEMINI SE	EUR	46,076	9,330,390.00	2.94
DANONE	EUR	22,701	1,135,731.03	0.36

• SECURITIES PORTFOLIO ON 31/03/2022 in EUR (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
DASSAULT SYST.	EUR	83,289	3,724,267.64	1.17
FAURECIA EX BERTRAND FAURE	EUR	37,485	886,520.25	0.28
HERMES INTERNATIONAL	EUR	4,757	6,143,665.50	1.93
KERING	EUR	6,796	3,912,457.20	1.23
L'OREAL	EUR	394	143,356.90	0.04
L'OREAL PRIME DE FIDELITE	EUR	24,025	8,741,496.25	2.75
LEGRAND SA	EUR	28,414	2,454,401.32	0.78
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	19,766	12,836,040.40	4.04
MICHELIN - CATEGORIE B	EUR	22,865	2,811,251.75	0.88
PERNOD RICARD	EUR	28,136	5,607,504.80	1.77
REXEL	EUR	119,425	2,320,427.75	0.72
SAINT-GOBAIN	EUR	114,283	6,202,138.41	1.95
SANOFI	EUR	64,049	5,925,172.99	1.86
SARTORIUS STEDIM BIOTECH	EUR	9,290	3,460,525.00	1.09
SCHNEIDER ELECTRIC SA	EUR	86,350	13,139,016.00	4.13
SEB	EUR	5,060	640,596.00	0.20
SEB PRIME FIDELITE	EUR	15,400	1,949,640.00	0.61
SR TELEPERFORMANCE	EUR	24,265	8,402,969.50	2.64
TOTALENERGIES SE	EUR	179,779	8,275,227.37	2.61
VEOLIA ENVIRONNEMENT	EUR	145,707	4,238,616.63	1.34
VINCI (EX SGE)	EUR	61,709	5,738,319.91	1.81
TOTAL FRANCE			154,350,034.61	48.55
IRELAND				
KERRY GROUP PLC-A	EUR	35,915	3,631,006.50	1.15
KINGSPAN GROUP	EUR	53,521	4,765,509.84	1.50
SMURFIT KAPPA GROUP PLC	EUR	93,703	3,790,286.35	1.19
TOTAL IRELAND			12,186,802.69	3.84
ITALY				
ENEL SPA	EUR	878,753	5,332,273.20	1.68
ENI SPA	EUR	73,004	970,515.18	0.31
INTESA SANPAOLO	EUR	2,859,873	5,958,545.40	1.87
TERNA	EUR	246,531	1,919,490.37	0.60
UNICREDIT SPA	EUR	264,246	2,604,144.33	0.82
TOTAL ITALY			16,784,968.48	5.28
NETHERLANDS				
ASML HOLDING NV	EUR	41,994	25,616,340.00	8.06
ING GROEP NV	EUR	735,554	6,995,854.09	2.21
KONINKLIJKE DSM	EUR	52,411	8,516,787.50	2.67
STELLANTIS NV	EUR	601,079	8,894,767.04	2.80

• SECURITIES PORTFOLIO ON 31/03/2022 in EUR (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
STMICROELECTRONICS NV	EUR	127,839	5,061,146.01	1.59
TOTAL NETHERLANDS			55,084,894.64	17.33
PORTUGAL				
ELEC DE PORTUGAL	EUR	518,508	2,315,138.22	0.73
TOTAL PORTUGAL			2,315,138.22	0.73
TOTAL equities and equivalent securities traded on a regulated or equivalent market			311,725,680.87	98.06
TOTAL Equities and equivalent securities			311,725,680.87	98.06
Collective investment undertakings				
French general UCITSs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
GROUPAMA MONETAIRE IC	EUR	22.145	4,694,462.74	1.47
TOTAL FRANCE			4,694,462.74	1.47
TOTAL French general UCITSs and AIFs for retail investors and equivalent funds in other countries			4,694,462.74	1.47
TOTAL Collective investment undertakings			4,694,462.74	1.47
Receivables			351,798.59	0.11
Payables			-414,885.30	-0.13
Financial accounts			1,551,818.31	0.49
Net assets			317,908,875.21	100.00