

G FUND



A SICAV investment fund

**Audited annual report
for the year ended 28 February 2022**

Luxembourg T.R. No. B 157527

G FUND

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Subscriptions shall not be accepted solely on the basis of a financial report, but may only be validated accepted on the basis of a current prospectus together with the most recent annual report and, once available, the most recent half-yearly report.

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Organisation and administration

Registered office	G FUND 5, allée Scheffer L-2520 Luxembourg
Chair of the Board of Directors	Mrs M. AGACHE-DURAND CEO, Groupama Asset Management, Paris
Members of the Board of Directors	Mrs G. MALLEJAC Head of Investments, Groupama Asset Management, Paris(until 29 April 2021) Mrs Ö. GÜLBİY Outside director, ADEIS S.A., Luxembourg (as of 30 April 2021) Mr H. LE LOURD Chief Operations Officer, Groupama Asset Management, Paris (until 25 January 2022) Mrs L. MAZZOLENI-ROBIN Head of Legal and Regulatory, Groupama Asset Management, Paris Mr P. MARNAY Head of Financial Risks and Performance, Groupama Asset Management, Paris Mrs R. FISCHER-BENSOUSSAN Head of Business Development, Groupama Asset Management, Paris (until 7 January 2022) Mr J-M. CATALA Deputy Chief Executive Officer, Groupama Asset Management, Paris Mr X. HOCHÉ Chief Investment Officer (CIO), Groupama Asset Management, Paris(as of 27 January 2022)
Management Company	Groupama Asset Management 25, rue de la Ville l'Evêque F-75008 Paris
Asset manager and global fund distributor	Groupama Asset Management 25, rue de la Ville l'Evêque F-75008 Paris
Depository bank and paying agent	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg
Administrative agent and registrar and transfer agent by delegation	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg



Audit report

To the shareholders of
G FUND

Our opinion

In our opinion, the appended financial statements present fairly the financial position of the G FUND (the "Fund") and of each of its sub-funds at 28 February 2022, the results of their operations and the changes in their net assets for the financial year ended on that date, in compliance with the statutory and regulatory requirements that apply to the preparation and presentation of financial statements in effect in Luxembourg.

What we have audited

The Fund's financial statements consist of the following:

- the combined statement of the Fund's net assets and the statement of net assets of each of its sub-funds at 28 February 2022
- the combined statement of the Fund's operations and changes in net assets and the statement of operations and changes in net assets of each of its sub-funds at 28 February 2022
- the securities portfolio statement at 28 February 2022
- the notes to the financial statements - the statement of derivative instruments and the other notes to the financial statements, including a summary of the main accounting methods employed.

Basis of our opinion

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

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

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

Other information

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

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*A certified statutory auditing firm ((governmental authorisation No. 0028256)
Luxembourg trade register No.: B 65 477 - VAT No.: LU25482518*



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

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

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

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

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

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

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

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

- We identify and assess the risks that the financial statements may contain material misstatements as a result of either fraud or error, design and implement audit procedures to address these risks, and collect sufficient and appropriate evidence on which to base our opinion. There is a higher risk of not detecting a material misstatement that is the result of fraud rather than error, since fraud may involve collusion, falsification, a deliberate omission, misrepresentation or evasion of internal control;



- We gain an understanding of the relevant aspects of the Fund's internal control for the purpose of our audit so that we may design appropriate audit procedures, but do not give an opinion on the effectiveness of this internal control.
- We assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the Fund's Board of Directors and of the associated information it provides.
- We decide whether the Fund's Board of Directors' use of the going-concern principle is appropriate and, depending on the evidence obtained, whether there is significant uncertainty as to any events or situations that may substantially compromise the Fund's ability to continue as a going concern. If we conclude that there is such a significant uncertainty, we have an obligation to draw the attention of the readers of our report to the information in the financial statements that concerns this uncertainty or, if we believe that this information is insufficient, to issue a modified opinion. Our findings are based on the evidence obtained up until the date of our report. However, in view of future events or situations the Fund or its sub-funds (with the exception of G FUND - European Long ShortEquity, which is to be liquidated) may decide to terminate their operations.
- We assess the overall presentation, form and content of the financial statements, including the information provided in the notes, and determine whether the financial statements provide a true and fair view of the underlying transactions and events.

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

PricewaterhouseCoopers, a cooperative
company (*société coopérative*), Represented
by

Luxembourg, le 14 juin 2022

Electronically signed by
Sébastien Sadzot

A handwritten signature in blue ink, appearing to read "S. Sadzot".

Sébastien Sadzot

G FUND

Combined financial statements

G FUND

Combined statement of net assets at 28/02/22

	Note	In EUR
Assets		3,094,077,841.08
Securities portfolio at market value	2.2	2,812,669,868.17
Cost		2,604,907,960.90
Options (long positions) at the market value	2.6	9,360,598.56
Options purchased at the cost price		10,947,255.22
Cash at bank		188,240,992.12
Receivables from sale of investments		67,549,313.13
Accrued subscriptions		7,714,894.56
Receivables on CFDs		1,932.55
Net unrealised gain on forward exchange contracts	2.7	327,757.12
Net unrealised gain on futures contracts	2.8	1,968,842.34
Net unrealised gain on CFDs	2.9	269,875.72
Net unrealised gain on swaps	2	1,659.00
Net dividends receivable		189,623.92
Accrued interest on the securities portfolio		5,407,121.63
Accrued interest on swaps		366,833.84
Accrued interest on CFDs		371.99
Other accrued interest		2.02
Net start-up costs	2.16	3,342.11
Other assets		4,812.30
Liabilities		110,957,143.78
Options (short positions) at the market price	2.6	2,670,824.90
Options sold at the cost price		1,593,197.34
Bank overdraft		16,775,823.63
Payable on investments purchased		72,518,446.83
Accrued redemptions		5,242,973.14
Payable on swaps		28,286.66
Net unrealised loss on forward exchange contracts	2.7	2,758,505.44
Net unrealised loss on futures contracts	2.8	546,091.62
Net unrealised loss on swaps	2	2,363,154.57
Management fees payable	3	1,396,910.24
Depository and sub-depository fees payable	5	168,897.40
Administration fees payable	6	92,260.39
Performance fees payable	4	4,227,033.80
Subscription tax (<i>taxe d'abonnement</i>) payable	8	81,331.97
Net dividends payable		3,130.16
Interest payable on bonds		914,618.37
Interest payable on CFDs		5,319.06
Interest payable on swaps		838,194.94
Other liabilities		325,340.66
Net asset value		2,983,120,697.31

G FUND

Combined statement of operations and changes in net assets for the financial year ended 28/02/22

	Note	In EUR
Income		34,618,434.87
Net dividends on the securities portfolio		11,129,986.49
Dividends on CFDs		317,840.67
Net interest on bonds and money-market instruments		20,070,639.80
Interest received on CFDs		13,618.38
Interest received on swaps		3,045,853.04
Bank interest		25,071.58
Other income		15,424.91
Expenses		36,378,128.23
Management fees	3	17,946,039.22
Performance fees	4	4,186,461.49
Depositary and sub-depositary fees	5	1,053,602.98
Administration fees	6	628,228.38
Amortisation of start-up costs	2.16	1,997.12
Legal expenses		295,831.25
Transaction expenses	2.17, 7	2,673,195.60
Director remuneration		22,151.65
Subscription tax (<i>taxe d'abonnement</i>)	8	520,430.89
Interest paid on bank overdrafts		925,053.98
Dividends paid on CFDs		401,800.97
Interest paid on CFDs		158,421.09
Interest paid on swaps		5,885,101.84
Bank charges		124,222.61
Other expenses		1,555,589.16
Net income / (loss) on investments		(1,759,693.36)
Net profit / (loss) on:		
- sales of investments	2.3	152,427,522.72
- options	2.6	6,685,403.95
- forward exchange contracts	2.7	(13,646,465.39)
- futures	2.8	(7,573,785.19)
- CFDs	2.9	480,254.05
- swaps	2	464,133.28
- currency		(53,890.01)
Net profit / (loss)		137,023,480.05
Change in the net unrealised gain / (loss) on:		
- sales of investments	2.2	(146,531,847.97)
- options	2.6	(3,394,398.55)
- forward exchange contracts	2.7	(4,013,672.04)
- futures	2.8	3,733,068.14
- CFDs	2.9	232,427.44
- swaps	2	2,596,894.34
Net increase / (decrease) in net assets from operations		(10,354,048.59)
Dividends paid	10	(16,220,761.10)
Accumulation share subscriptions		1,179,426,834.52
Distribution share subscriptions		399,905,204.73
Accumulation share redemptions		(892,335,741.09)
Distribution share redemptions		(575,825,419.74)

G FUND

Combined statement of operations and changes in net assets for the financial year ended 28/02/22

	<i>Note</i>	<i>In EUR</i>
Increase / (decrease) in net assets		84,596,068.73
Revaluation of the opening balance		7,167,400.37
Net assets at start of year		2,891,357,228.22
Net assets at end of year		2,983,120,697.31

G FUND – Avenir Europe

G FUND – Avenir Europe

Board of Directors' Report

The past year has once again been good for small and mid caps. After a year dominated by COVID-19, 2021 was a year of transition from a series of intermittent health crises to the normalisation of activity in the 4th quarter. The combination of a surprisingly strong cyclical recovery and severely restricted production capacity in 2020 resulted in an inflationary supply/demand imbalance.

For your fund this meant strong outperformance in 2021 (the first 10 months of its fiscal year), made possible by the market share that the portfolio companies were able to gain during the recovery. There were however brief periods of underperformance in March, May and September, when the market temporarily favoured cyclical companies. The last two months of the year (January and February 2022) saw the resurgence of inflationary fears and significant profit-taking on growth stocks that adversely affected your fund. The fund almost broke even for the year, but lagged the performance of its benchmark index.

In terms of individual holdings, the fund's largest positions did very well. For example, ASM International (semiconductor equipment, +30.0%) benefited from a buoyant environment thanks to the widespread shortage of semiconductors. Against this background, the market's largest customers (Intel and TSMC) announced major multi-year investment plans. Still riding the miniaturisation trend, ASM International unveiled ambitious annual growth targets of 16% to 21% through 2025.

Also noteworthy were the strong performances of Reply (IT, +52.4%), Nemetschek (construction software, +53.1%), Straumann (dental implants, +42.3%), Alten (outsourced R&D, +50.2%), Kardex (industrial storage solutions, +35.3%) and Ashtead (construction equipment rental, +31.4%). The fund also benefited from the takeover bid on UDG Healthcare (healthcare consultancy, +36.8%).

The fund's worst performer was Ambu (single-use endoscopes, -56.9%), which experienced multiple difficulties during the year. which experienced multiple difficulties during the year: First of all, the development of the duodenoscope, a highly technical device that is expected to drive the company's growth over the next few years, was delayed and the initial trials were rather disappointing. In addition, sales of the company's other products were disrupted by the pandemic and supply problems. This resulted in much lower profit margins and a weaker balance sheet than expected.

Two other major detractors were Stillfront (mobile games, -63.6%) and Sinch (-59.2%). Both of these companies benefited from the Covid crisis lockdowns in 2020 and apparently were unable to overcome the headwinds of 2021 and failed to live up to investor expectations. In addition to these two companies, the Nordic equity markets weighed on your fund's performance: Lime Technologies (subscription-based CRM, -38.6%), QT Group (user interface software, -30.8%) and Fortnox (subscription-based accounting software, -22.6%).

We are confident that the portfolio companies, which are generally leaders in their markets, will be able to turn the challenge of inflation into an opportunity in fiscal 2022. Some were able to increase their prices significantly toward the end of 2021, which in addition to protecting their margins should accelerate their growth in 2022.

As at 28 February 2022, the G FUND - Avenir Europe fund had €575.36 million in assets under management.

		Performance	Benchmark index (see note 4)
G FUND - AVENIR EUROPE GD EUR	LU0675297153	1.47%	6.37%
G FUND - AVENIR EUROPE IC USD	LU1515102991	- 6.65%	- 1.57%
G FUND - AVENIR EUROPE IC EUR	LU0675296932	- 0.02%	6.37%
G FUND - AVENIR EUROPE IC USD HEDGED	LU1515103296	0.82%	6.37%
G FUND - AVENIR EUROPE NC EUR	LU0675297237	- 0.41%	6.37%
G FUND - AVENIR EUROPE NC USD HEDGED	LU1515102728	0.27%	6.37%
G FUND - AVENIR EUROPE PC EUR	LU1622557038	1.01%	6.37%
G FUND - AVENIR EUROPE RC EUR	LU1622556907	0.03%	6.37%
G FUND - AVENIR EUROPE VC EUR	LU1749433030	1.02%	6.37%
G FUND - AVENIR EUROPE AC EUR	LU1866781336	0.20%	6.37%

Past performance is not a reliable indicator of future performance.

G FUND – Avenir Europe

Combined statement of net assets at 28/02/22

	<i>Note</i>	<i>In EUR</i>
Assets		580,021,509.22
Securities portfolio at market value	2.2	562,216,927.78
Cost		428,780,649.19
Cash at bank		17,558,850.67
Accrued subscriptions		179,166.27
Net unrealised gain on forward exchange contracts	2.7	66,564.50
Liabilities		4,656,907.23
Bank overdraft		110,000.00
Accrued redemptions		2,800,876.34
Management fees payable	3	532,974.29
Depositary and sub-depositary fees payable	5	35,620.57
Administration fees payable	6	19,468.28
Performance fees payable	4	1,072,270.33
Subscription tax (<i>taxe d'abonnement</i>) payable	8	25,987.02
Other liabilities		59,710.40
Net asset value		575,364,601.99

G FUND – Avenir Europe

Statement of operations and net changes in assets from 01/03/21 to 28/02/22

	Note	In EUR
Income		3,779,135.05
Net dividends on the securities portfolio		3,778,896.53
Bank interest		238.52
Expenses		10,706,862.06
Management fees	3	8,067,866.78
Performance fees	4	1,109,652.34
Depositary and sub-depositary fees	5	226,879.41
Administration fees	6	143,682.86
Legal expenses		71,955.07
Transaction expenses	2.17, 7	761,053.83
Director remuneration		5,510.04
Subscription tax (<i>taxe d'abonnement</i>)	8	177,316.15
Interest paid on bank overdrafts		21,893.70
Other expenses		121,051.88
Net income / (loss) on investments		(6,927,727.01)
Net profit / (loss) on:		
- sales of investments	2.3	66,099,920.30
- forward exchange contracts	2.7	339,643.83
- currency		740,233.96
Net profit / (loss)		60,252,071.08
Change in the net unrealised gain / (loss) on:		
- sales of investments	2.2	(70,400,808.67)
- forward exchange contracts	2.7	73,708.68
Net increase / (decrease) in net assets from operations		(10,075,028.91)
Dividends paid		(256,680.61)
Accumulation share subscriptions		283,336,517.18
Distribution share subscriptions		40,492,442.89
Accumulation share redemptions		(318,355,649.63)
Distribution share redemptions		(31,421,714.09)
Increase / (decrease) in net assets		(36,280,113.17)
Net assets at start of year		611,644,715.16
Net assets at end of year		575,364,601.99

G FUND – Avenir Europe

Net assets by share class

		28/02/22	28/02/21	29/02/20
Total net assets	EUR	575,364,601.99	611,644,715.16	674,909,072.78
NC EUR shares - Accumulation				
Number of shares		925,121.863	852,447.663	999,668.771
Net asset value per share	EUR	266.67	267.76	197.12
NC USD Hedged shares - Accumulation				
Number of shares		696,000	696,000	696,000
Net asset value per share	USD	137.91	137.54	100.61
IC EUR shares - Accumulation				
Number of shares		27,191.314	40,277.744	124,396.342
Net asset value per share	EUR	2,789.86	2,790.38	2,034.61
IC USD shares - Accumulation				
Number of shares		0.488	0.488	0.488
Net asset value per share	USD	1,315.27	1,408.89	930.94
IC USD Hedged shares - Accumulation				
Number of shares		3,080,000	3,689,000	4,814,000
Net asset value per share	USD	1,575.35	1,562.49	1,134.17
RC EUR shares - Accumulation				
Number of shares		19,197.595	26,987.461	16,836.588
Net asset value per share	EUR	140.51	140.47	103.35
OD EUR shares - Distribution				
Number of shares		37,600.142	0,000	0,000
Net asset value per share	EUR	771.04	-	-
GD EUR shares - Distribution				
Number of shares		5,701.933	14,871.933	15,473.933
Net asset value per share	EUR	2,740.79	2,719.79	1,996.47
Dividend per share		21.55	21.53	24.01
PC EUR shares - Accumulation				
Number of shares		67,734,000	62,574,000	48,339,000
Net asset value per share	EUR	1,576.88	1,561.10	1,099.75
VC EUR shares - Accumulation				
Number of shares		30,078.160	30,078.160	68,102.387
Net asset value per share	EUR	1,479.23	1,464.25	1,065.17
AC EUR shares - Accumulation				
Number of shares		35,917.567	57,994.701	62,507.701
Net asset value per share	EUR	1,385.86	1,383.03	982.13

G FUND – Avenir Europe

Change in the number of shares outstanding from 01/03/21 to 28/02/22

	Number of shares outstanding at 01/03/21	Number of shares issued	Number of shares redeemed	Number of shares outstanding at 28/02/22
NC EUR shares - Accumulation	852,447.663	251,692.024	179,017.824	925,121.863
NC USD Hedged shares - Accumulation	696,000	0,000	0,000	696,000
IC EUR shares - Accumulation	40,277.744	24,880.038	37,966.468	27,191.314
IC USD shares - Accumulation	0.488	0,000	0,000	0.488
IC USD Hedged shares - Accumulation	3,689,000	802,000	1,411,000	3,080,000
RC EUR shares - Accumulation	26,987.461	11,370.786	19,160.652	19,197.595
OD EUR shares - Distribution	0,000	40,303.599	2,703.457	37,600.142
GD EUR shares - Distribution	14,871.933	369,000	9,539,000	5,701.933
PC EUR shares - Accumulation	62,574,000	58,515,000	53,355,000	67,734,000
VC EUR shares - Accumulation	30,078.160	0,000	0,000	30,078.160
AC EUR shares - Accumulation	57,994.701	0,000	22,077.134	35,917.567

G FUND – Avenir Europe

Securities portfolio at 28/02/2022

Name	Curr.	Number	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange or traded on another regulated market			544,640,931.68	94.66
Equities			544,640,931.68	94.66
Sweden			115,079,620.87	20.00
BIOTAGE	SEK	579,074	9,351,709.16	1.63
CELLAVISION	SEK	308,427	9,310,125.46	1.62
FORTNOX AB	SEK	4,735,078	16,973,206.68	2.95
HEXAGON --- REGISTERED SHS -B-	SEK	982,443	11,931,849.47	2.07
HMS NETWORKS - REGISTERED	SEK	261,438	9,975,631.64	1.73
INDUTRADE AB	SEK	805,529	16,071,067.21	2.79
LIME TECHNOLOG	SEK	204,804	5,471,228.45	0.95
USD	SEK	200,828	14,103,994.53	2.45
SINCH	SEK	811,073	6,209,478.79	1.08
STILLFRONT GRP - REGISTERED SHS	SEK	751,977	2,207,482.71	0.38
VITROLIFE -REGISTERED SHS	SEK	450,872	13,473,846.77	2.34
United Kingdom			95,818,354.44	16.65
ADVANCED MEDICAL SOLUTIONS	GBP	2,937,768	10,142,336.06	1.76
ASHTAD GROUP	GBP	292,688	17,048,700.13	2.96
AVEVA GROUP	GBP	322,946	9,606,206.43	1.67
FUTURE PLC REG	GBP	282,806	8,973,034.72	1.56
GB GROUP - REGISTERED SHS	GBP	1,355,539	9,165,393.31	1.59
HALMA PLC	GBP	437,653	12,605,201.09	2.19
KEYWORDS	GBP	420,137	12,115,765.36	2.11
LEARNING TECHNOLOGIES GROUP PLC	GBP	3,511,378	7,399,439.48	1.29
WATCH SWITZ GRP - REGISTERED SHS	GBP	605,190	8,762,277.86	1.52
France			74,519,144.80	12.95
ALTEN SA	EUR	110,515	15,052,143.00	2.62
SARTORIUS STEDIM BIOTECH	EUR	39,952	13,719,516.80	2.38
SOITEC SA RGPT	EUR	132,061	19,492,203.60	3.39
TELEPERFORMANCE	EUR	79,106	26,255,281.40	4.56
Switzerland			71,231,958.00	12.38
INTERROLL-HOLDING NOM.	CHF	6,511	21,546,421.47	3.74
KARDEX HOLDING AG	CHF	44,795	10,433,111.75	1.81
MEDARTIS HOLDING	CHF	25,833	3,444,567.13	0.60
STRAUMANN HOLDING REG	CHF	19,496	27,613,578.53	4.80
TEMENOS AG NAM.AKT	CHF	91,166	8,194,279.12	1.42
Germany			60,012,485.10	10.43
CARL ZEISS MEDITEC A	EUR	169,702	23,902,526.70	4.15
HELLOFRESH SE	EUR	137,466	6,719,338.08	1.17
NEMETSCHEK	EUR	158,483	12,589,889.52	2.19
SIXT AKTIENGESELLSCHAFT	EUR	125,566	16,800,730.80	2.92
Netherlands			47,535,231.46	8.26
ASM INTERNATIONAL NV	EUR	118,964	34,285,424.80	5.96
BESI	EUR	174,019	13,249,806.66	2.30
Italy			39,264,726.01	6.82
BREMBO SPA	EUR	187,303	1,985,411.80	0.35
FINECOBANK	EUR	808,770	12,070,892.25	2.10
REPLY SPA	EUR	133,535	19,456,049.50	3.38
TECHNOGYM SPA (ITA)	EUR	814,207	5,752,372.46	1.00
Luxembourg			13,358,083.50	2.32
EUROFINS SCIENTIFIC SE	EUR	112,890	10,221,060.60	1.78
STABILUS SA	EUR	59,301	3,137,022.90	0.55
Denmark			11,796,473.30	2.05
AMBU AS - BEARER -B-	DKK	714,556	11,796,473.30	2.05
Belgium			9,949,579.40	1.73
MELEXIS NV	EUR	121,633	9,949,579.40	1.73

G FUND – Avenir Europe

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
Finland			6,075,274.80	1.06
MXN	EUR	54,831	6,075,274.80	1.06
Collective investment undertakings			17,575,996.10	3.05
Shares/units in investment funds			17,575,996.10	3.05
France			16,279,918.18	2.83
GROUPAMA MONETAIRE IC	EUR	77	16,279,918.18	2.83
Luxembourg			1,296,077.92	0.23
G FUND – AVENIR SMALL CAP IC EUR	EUR	1,013	1,296,077.92	0.23
Total securities portfolio			562,216,927.78	97.71

G FUND – Avenir Euro

G FUND – Avenir Euro

Board of Directors' Report

The past year has once again been good for small and mid caps. After a year dominated by COVID-19, 2021 was a year of transition from a series of intermittent health crises to the normalisation of activity in the 4th quarter. The combination of a surprisingly strong cyclical recovery and severely restricted production capacity in 2020 resulted in an inflationary supply/demand imbalance.

For your fund this meant strong outperformance in 2021 (the first 10 months of its fiscal year), made possible by the market share that the portfolio companies were able to gain during the recovery. There were however brief periods of underperformance in March, May and September, when the market temporarily favoured cyclical companies. The last two months of the year (January and February 2022) saw the resurgence of inflationary fears and significant profit-taking on growth stocks that adversely affected your fund.

Although the fund's performance for the fiscal year was positive, it underperformed its benchmark index.

In terms of individual holdings, the fund's largest positions did very well. For example, ASM International (semiconductor equipment, +30.0%) benefited from a buoyant environment thanks to the widespread shortage of semiconductors. Against this background, the market's largest customers (Intel and TSMC) announced major multi-year investment plans. Still riding the miniaturisation trend, ASM International unveiled ambitious annual growth targets of 16% to 21% through 2025.

Also noteworthy were the strong performances of Reply (IT, +52.4%), Nemetschek (construction software, +53.1%), Alten (outsourced R&D, +50.2%), Brunello Cuccinelli (luxury goods, +47.4%) and ID Logistics (logistics outsourcing, +50.4%). The fund also benefited from two takeover bids over the year: Zooplus (e-commerce for animals, +99.3%) and Akka Technologies (outsourced R&D, +85.1%).

The fund's worst performer was Ambu (single-use endoscopes, -56.9%), which experienced multiple difficulties during the year. First of all, the development of the duodenoscope, a highly technical device that is expected to drive the company's growth over the next few years, was delayed and the initial trials were rather disappointing. In addition, sales of the company's other products were disrupted by the pandemic and supply problems. This resulted in much lower profit margins and a weaker balance sheet than expected.

Other detractors were Eckert & Ziegler (the leader in medical radioactive sources, -40.2%), S&T (IT services and IoT, -35.5%), which was hit by a short seller attack (since thwarted), Hellofresh (meal-kits, -24.2%), which suffered from weak comparables and higher ingredient costs, and Temenos (Banking Software, -29.0%) whose growing business did not rebound as expected after the pandemic.

We are confident that the portfolio companies, which are generally leaders in their markets, will be able to turn the challenge of inflation into an opportunity in fiscal 2022. Some were able to increase their prices significantly toward the end of 2021, which in addition to protecting their margins should accelerate their growth in 2022.

As at 28 February 2022, the G FUND - Avenir Euro fund had €6.73 million in assets under management.

		Performance	Benchmark index (see note 4)
G FUND-AVENIR EURO-IC EUR	LU1150710686	3.41%	8.96%
G FUND-AVENIR EURO-NC EUR	LU1150711494	2.53%	8.96%
G FUND-AVENIR EURO-RC EUR	LU1622557202	3.3%	8.96%

Past performance is not a reliable indicator of future performance.

G FUND – Avenir Euro

Combined statement of net assets at 28/02/22

	Note	In EUR
Assets		6,740,983.45
Securities portfolio at market value	2.2	6,708,678.21
Cost		5,192,590.67
Cash at bank		32,305.24
Liabilities		11,395.49
Management fees payable	3	6,372.64
Depositary and sub-depositary fees payable	5	410.81
Administration fees payable	6	224.52
Subscription tax (<i>taxe d'abonnement</i>) payable	8	255.54
Other liabilities		4,131.98
Net asset value		6,729,587.96

G FUND – Avenir Euro

Statement of operations and net changes in assets from 01/03/21 to 28/02/22

	Note	In EUR
Expenses		114,410.99
Management fees	3	87,875.92
Depository and sub-depository fees	5	2,499.49
Administration fees	6	1,462.79
Legal expenses		889.13
Transaction expenses	2.17, 7	3.21
Director remuneration		59.72
Subscription tax (<i>taxe d'abonnement</i>)	8	1,649.77
Interest paid on bank overdrafts		163.10
Other expenses		19,807.86
Net income / (loss) on investments		(114,410.99)
Net profit / (loss) on:		
- sales of investments	2.3	658,881.08
Net profit / (loss)		544,470.09
Change in the net unrealised gain / (loss) on:		
- sales of investments	2.2	(398,432.75)
Net increase / (decrease) in net assets from operations		146,037.34
Accumulation share subscriptions		1,388,568.71
Accumulation share redemptions		(2,043,213.76)
Increase / (decrease) in net assets		(508,607.71)
Net assets at start of year		7,238,195.67
Net assets at end of year		6,729,587.96

G FUND – Avenir Euro

Net assets by share class

		28/02/22	28/02/21	29/02/20
Total net assets	EUR	6,729,587.96	7,238,195.67	51,746,340.09
NC EUR shares - Accumulation				
Number of shares		7,537.548	6,256.013	20,522.108
Net asset value per share	EUR	285.26	278.21	211.01
IC EUR shares - Accumulation				
Number of shares		1,512.813	1,878.140	21,487.891
Net asset value per share	EUR	3,027.01	2,927.12	2,201.23
RC EUR shares - Accumulation				
Number of shares		1,000	1,000	1,135.636
Net asset value per share	EUR	140.42	135.94	102.33

G FUND – Avenir Euro

Change in the number of shares outstanding from 01/03/21 to 28/02/22

	Number of shares outstanding at 01/03/21	Number of shares issued	Number of shares redeemed	Number of shares outstanding at 28/02/22
NC EUR shares - Accumulation	6,256.013	2,261.899	980.364	7,537.548
IC EUR shares - Accumulation	1,878.140	172.190	537.517	1,512.813
RC EUR shares - Accumulation	1,000	0,000	0,000	1,000

G FUND – Avenir Euro

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
Collective investment undertakings			6,708,678.21	99.69
Shares/units in investment funds			6,708,678.21	99.69
France			6,708,678.21	99.69
GROUPAMA AVENIR EURO -O- CAP 3 DEC	EUR	131	6,708,678.21	99.69
Total securities portfolio			6,708,678.21	99.69

G FUND – Total Return All Cap Europe

G FUND – Total Return All Cap Europe

Board of Directors' Report

March 2021-Feb. 2022

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

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

During the year, the following investment policy was observed:

2021 got off to a strong start, thanks to vaccine campaigns and the Democrat majority in the US Senate. The strength of the economic recovery and the return of inflation continued to benefit cyclical and discounted equities at the expense of their more highly valued counterparts. However, markets were disrupted near the end of the year by the slowdown in China, new variants of the Covid virus, the change in the language of central banks and the invasion of Ukraine. The MSCI Europe rose by 15.4% over the year, with food (+27%), energy (+26%) and commodities (+25%) clearly outperforming, well ahead of leisure (-9%), non-food retail (-2%) and technology (+5%).

Although the portfolio's factor positioning was unfavourable (short value and long growth) stock selection made a positive contribution, most notably with Equinor (+85%), Nemetschek (+53%) and Cap Gemini (+43%), despite the disappointing performance of Neste Oyj (-34%) and Alstom (-44%).

Most changes to the portfolio were initially made to strengthen cyclical and discounted stocks, and then later on in the year to reduce underweight positions financials and non-eurozone equities.

G Fund Total Return All Cap Europe returns by share class:

Share class	Code	Annual return	Benchmark index (see note 4)
G FUND-TR ACT ALL CAP EU-GCE	LU0857959539	14.47%	15.43%
G FUND-TR ACT ALL CAP EU-GD	LU0987164919	14.53%	15.43%
G FUND-TR ACT ALL CAP EU-ICE	LU0857959455	13.85%	15.43%
G FUND-TR ACT ALL CAP EU-NCE	LU0857959612	13.42%	15.43%
G FUND-TR ACT ALL CAP EU-OC	LU1717594557	14.59%	15.43%
G FUND-TR ACT ALL CAP EU-ODE	LU1501412651	14.73%	15.43%

The benchmark index (MSCI Europe with net dividends reinvested) returned +15.43 for the year. Past performance is not a reliable indicator of future performance.

G FUND – Total Return All Cap Europe

Combined statement of net assets at 28/02/22

	<i>Note</i>	<i>In EUR</i>
Assets		277,080,330.95
Securities portfolio at market value	2.2	274,797,387.32
Cost		219,863,817.78
Cash at bank		2,014,208.85
Accrued subscriptions		134,560.84
Net dividends receivable		134,173.94
Liabilities		1,265,892.10
Bank overdraft		0.03
Payable on investments purchased		853,782.38
Accrued redemptions		200,392.40
Management fees payable	3	83,928.13
Depositary and sub-depositary fees payable	5	14,702.52
Administration fees payable	6	8,035.61
Performance fees payable	4	75,202.99
Subscription tax (<i>taxe d'abonnement</i>) payable	8	8,275.55
Other liabilities		21,572.49
Net asset value		275,814,438.85

G FUND – Total Return All Cap Europe

Statement of operations and net changes in assets from 01/03/21 to 28/02/22

	Note	In EUR
Income		4,643,999.74
Net dividends on the securities portfolio		4,643,402.09
Bank interest		555.62
Other income		42.03
Expenses		1,152,310.49
Management fees	3	491,159.86
Performance fees	4	75,202.99
Depositary and sub-depositary fees	5	73,168.15
Administration fees	6	42,864.03
Legal expenses		24,995.87
Transaction expenses	2.17, 7	343,933.22
Director remuneration		1,517.96
Subscription tax (<i>taxe d'abonnement</i>)	8	26,367.52
Interest paid on bank overdrafts		13,694.29
Bank charges		1,428.00
Other expenses		57,978.60
Net income / (loss) on investments		3,491,689.25
Net profit / (loss) on:		
- sales of investments	2,3	16,515,444.58
- forward exchange contracts	2,7	(148,249.65)
- futures	2,8	(2,260,611.92)
- currency		722,765.44
Net profit / (loss)		18,321,037.70
Change in the net unrealised gain / (loss) on:		
- sales of investments	2,2	3,463,551.39
- forward exchange contracts	2,7	47,978.11
- futures	2,8	578,738.39
Net increase / (decrease) in net assets from operations		22,411,305.59
Dividends paid	10	(2,757,742.40)
Accumulation share subscriptions		106,627,676.07
Distribution share subscriptions		10,043,923.79
Accumulation share redemptions		(12,278,427.82)
Distribution share redemptions		(53,428,234.72)
Increase / (decrease) in net assets		70,618,500.51
Net assets at start of year		205,195,938.34
Net assets at end of year		275,814,438.85

G FUND – Total Return All Cap Europe

Net assets by share class

		28/02/22	28/02/21	29/02/20
Total net assets	EUR	275,814,438.85	205,195,938.34	236,891,931.64
NC EUR shares - Accumulation				
Number of shares		262,681.103	1,446.706	197,545.284
Net asset value per share	EUR	211.57	186.54	169.75
IC EUR shares - Accumulation				
Number of shares		30,340.297	18,575.545	74,309.706
Net asset value per share	EUR	2,198.01	1,930.66	1,747.30
OC EUR shares - Accumulation				
Number of shares		5,786.951	3,099.760	3,876.000
Net asset value per share	EUR	1,396.13	1,218.38	1,096.60
OD EUR shares - Distribution				
Number of shares		88,430.631	93,488.675	6,944.956
Net asset value per share	EUR	1,278.44	1,137.98	1,039.79
Dividend per share		26.98	13.61	25.03
GC EUR shares - Accumulation				
Number of shares		4,244.445	3,331.077	6,049.724
Net asset value per share	EUR	2,279.98	1,991.79	1,795.34
GD EUR shares - Distribution				
Number of shares		14,505.423	37,889.225	40,195.452
Net asset value per share	EUR	1,567.68	1,379.36	1,273.33
Dividend per share		12.01	31.67	35.52

G FUND – Total Return All Cap Europe

Change in the number of shares outstanding from 01/03/21 to 28/02/22

	Number of shares outstanding at 01/03/21	Number of shares issued	Number of shares redeemed	Number of shares outstanding at 28/02/22
NC EUR shares - Accumulation	1,446.706	263,148.023	1,913.626	262,681.103
IC EUR shares - Accumulation	18,575.545	15,223.747	3,458.995	30,340.297
OC EUR shares - Accumulation	3,099.760	5,626.980	2,939.789	5,786.951
OD EUR shares - Distribution	93,488.675	7,818.945	12,876.989	88,430.631
GC EUR shares - Accumulation	3,331.077	913.368	0,000	4,244.445
GD EUR shares - Distribution	37,889.225	0,000	23,383.802	14,505.423

G FUND – Total Return All Cap Europe

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange or traded on another regulated market			267,336,453.25	96.93
Equities			267,336,453.25	96.93
France			64,600,785.00	23.42
AIR LIQUIDE SA	EUR	29,000	4,312,300.00	1.56
ALSTOM	EUR	33,000	755,700.00	0.27
AXA SA	EUR	220,000	5,340,500.00	1.94
CAPGEMINI SE	EUR	24,900	4,688,670.00	1.70
CIE DE SAINT-GOBAIN	EUR	135,000	7,553,250.00	2.74
DANONE	EUR	10,000	543,100.00	0.20
FAURECIA	EUR	47,000	1,600,350.00	0.58
KERING	EUR	2,200	1,401,620.00	0.51
L'OREAL SA	EUR	11,800	4,189,000.00	1.52
LVMH	EUR	8,900	5,873,110.00	2.13
REXEL SA	EUR	125,000	2,474,375.00	0.90
SARTORIUS STEDIM BIOTECH	EUR	12,700	4,361,180.00	1.58
SCHNEIDER ELECTRIC	EUR	44,000	6,150,320.00	2.23
TELEPERFORMANCE	EUR	17,800	5,907,820.00	2.14
TOTALENERGIES	EUR	143,000	6,519,370.00	2.36
VINCI SA	EUR	31,000	2,930,120.00	1.06
Switzerland			40,169,275.57	14.56
CHOCOLADEFABRIKEN LINDT & SP REGS	CHF	33	3,314,571.30	1.20
LONZA GROUP (CHF)	CHF	5,400	3,340,249.41	1.21
NESTLE	CHF	103,500	12,030,889.42	4.36
NOVARTIS AG REG SHS	CHF	10,000	779,659.37	0.28
ROCHE HOLDING LTD	CHF	18,700	6,348,871.85	2.30
SIKA	CHF	18,200	5,404,629.05	1.96
STRAUMANN HOLDING REG	CHF	2,950	4,178,295.89	1.51
VZ HOLDING LTD	CHF	18,700	1,498,976.18	0.54
ZURICH INSURANCE GROUP NAMEN AKT	CHF	8,000	3,273,133.10	1.19
Germany			36,970,870.00	13.40
ADIDAS	EUR	11,000	2,332,550.00	0.85
BASF SE REG SHS	EUR	13,000	770,250.00	0.28
CARL ZEISS MEDITEC A	EUR	14,000	1,971,900.00	0.71
COVESTRO AG	EUR	38,000	1,793,980.00	0.65
DEUTSCHE BOERSE AG REG SHS	EUR	33,300	5,084,910.00	1.84
DEUTSCHE POST AG	EUR	65,000	2,935,400.00	1.06
DEUTSCHE TELEKOM AG REG SHS	EUR	363,000	5,818,890.00	2.11
KION GROUP AG	EUR	27,000	1,948,320.00	0.71
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	21,000	5,190,150.00	1.88
NEMETSCHEK	EUR	27,000	2,144,880.00	0.78
PUMA AG	EUR	34,000	2,787,320.00	1.01
SAP AG	EUR	25,500	2,583,660.00	0.94
ZALANDO SE	EUR	27,000	1,608,660.00	0.58
Netherlands			36,304,598.00	13.16
AIRBUS GROUP	EUR	27,000	3,102,300.00	1.12
AKZO NOBEL NV	EUR	30,000	2,550,000.00	0.92
ASM INTERNATIONAL NV	EUR	7,500	2,161,500.00	0.78
ASML HLDG	EUR	17,300	10,360,970.00	3.76
HEINEKEN NV	EUR	53,000	4,790,140.00	1.74
KONINKLIJKE AHOLD DELHAIZE NV	EUR	207,000	5,688,360.00	2.06
STELLANTIS N.V. -SHS	EUR	467,000	7,651,328.00	2.77
United Kingdom			30,453,337.74	11.04
ASHTED GROUP	GBP	70,000	4,077,410.11	1.48
ASTRAZENECA PLC	GBP	54,000	5,843,817.94	2.12
DIAGEO PLC	GBP	92,000	4,093,895.59	1.48
HSBC HOLDINGS PLC	GBP	900,000	5,532,672.32	2.01
RIO TINTO PLC	GBP	57,000	3,943,220.64	1.43
SMITH AND NEPHEW PLC	GBP	135,000	2,156,194.00	0.78
ST JAME'S PLACE CAPITAL	GBP	236,000	3,956,827.14	1.43

G FUND – Total Return All Cap Europe

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
UNILEVER	EUR	19,000	849,300.00	0.31
Italy			19,175,000.00	6.95
ENEL SPA	EUR	660,000	4,355,340.00	1.58
FINECOBANK	EUR	520,000	7,761,000.00	2.81
INTESA SANPAOLO SPA	EUR	2,200,000	5,045,700.00	1.83
RECORDATI SPA	EUR	46,000	2,012,960.00	0.73
Sweden			7,318,537.87	2.65
ATLAS COPCO AB - REGS -A-	SEK	65,300	3,045,403.26	1.10
EPIROC --- REGISTERED SHS -A-	SEK	170,000	2,871,285.73	1.04
NIBE INDUSTRIER	SEK	175,000	1,401,848.88	0.51
Finland			6,513,040.00	2.36
NESTE	EUR	68,000	2,392,240.00	0.87
STORA ENSO -R-	EUR	240,000	4,120,800.00	1.49
Luxembourg			5,777,400.47	2.09
ARCELORMITTAL	EUR	125,000	3,463,125.00	1.26
B&M EUROPEAN VALUE RETAIL	GBP	320,000	2,314,275.47	0.84
Denmark			5,410,253.48	1.96
NOVO NORDISK	DKK	59,000	5,410,253.48	1.96
Spain			4,719,450.00	1.71
AMADEUS IT	EUR	12,500	749,250.00	0.27
IBERDROLA SA	EUR	390,000	3,970,200.00	1.44
Norway			4,369,722.59	1.58
EQUINOR ASA	NOK	155,000	4,369,722.59	1.58
Belgium			3,522,000.00	1.28
WAREHOUSES DE PAUW SCA - REGISTERED SHS	EUR	100,000	3,522,000.00	1.28
Jersey			2,032,182.53	0.74
EXPERIAN GROUP	GBP	58,000	2,032,182.53	0.74
Collective investment undertakings			7,460,934.07	2.71
Shares/units in investment funds			7,460,934.07	2.71
France			6,565,417.07	2.38
GROUPAMA MONETAIRE IC	EUR	31	6,565,417.07	2.38
Luxembourg			895,517.00	0.32
G FUND – AVENIR SMALL CAP IC EUR	EUR	700	895,517.00	0.32
Total securities portfolio			274,797,387.32	99.63

G FUND – European Convertible Bonds

G FUND – European Convertible Bonds

Board of Directors' Report

- Over the year from 28 February 2021 to 28 February 2022, the sub-fund posted a positive return while significantly outperforming its benchmark index.
- Absolute performance was disappointing in comparison with the recovery of equity markets. This is attributable to the inherent structural bias of the convertibles market, where most issuers are in the sectors that performed most weakly over the year, while the strongest performers (Energy, Banks, Commodities, etc.) are relatively absent. The disappointing returns of convertibles in 2021 "make up for" their exceptional performance in 2020.
- However, the fund clearly outperformed its index. This outperformance is mainly attributable to issuer selection rather than directional allocation, with the significant relative gains on St Gobain, Rémy Cointreau, Deutsche Post, Arcelor Mittal, BE Semi Driver, Zur Rose and Akka Technologie more than offsetting the relative underperformance of Sika, Neoen, GEA, Carrefour and AMS. In terms of sectors, overexposure to Industrials (Deutsche Post, St Gobain and Schneider) and underexposure to Consumer Discretionary were positive contributors, while overexposure to Utilities (Neoen and Iberdrola) detracted from performance.
- The replication bucket made a substantial positive contribution (about +180 bps) that is most notably attributable to St Gobain, STMicro, Deutsche Post and Stellantis.
- Portfolio protection (equity index options and interest rate futures) cost the fund about 30 bps over the year.

Uncertainty about the outcome of the war in Ukraine, commodity prices and inflation weighed heavily on financial markets in late February 2022 and explains the current relatively high level of volatility. Given these factors, we positioned our portfolios as follows;

- Equity exposure was slightly higher than that of our benchmark index, with hedges in place to increase the portfolio's convexity and capacity to accommodate market shocks.
- We were relatively underexposed to interest rates given the uncertain outlook for inflation and central bank interest rates.

The performance of the G FUND - EUROPEAN CONVERTIBLE BONDS fund by share class for the year ended 28/02/2022:

IC – -2.17% vs. -3.44% for the benchmark index (see note 4)

GD – -1.87% vs. -3.44% for the benchmark index (see note 4)

ID – -2.18% vs. -3.44% for the benchmark index (see note 4)

NC – -2.54% vs. -3.44% for the benchmark index (see note 4)

R – -2.22% vs. -3.44% for the benchmark index (see note 4)

NC USD – no returns recorded.

Past performance is not a reliable indicator of future performance.

G FUND – European Convertible Bonds

Combined statement of net assets at 28/02/22

	Note	In EUR
Assets		544,325,166.59
Securities portfolio at market value	2.2	526,862,605.18
<i>Cost</i>		526,054,656.17
Options (long positions) at the market value	2.6	7,692,237.00
<i>Options purchased at the cost price</i>		9,011,516.20
Cash at bank		6,123,679.06
Receivables from sale of investments		2,185,105.60
Net unrealised gain on forward exchange contracts	2.7	261,192.62
Accrued interest on the securities portfolio		1,200,347.13
Liabilities		7,617,709.46
Options (short positions) at the market price	2.6	2,098,900.00
<i>Options sold at the cost price</i>		1,234,225.00
Bank overdraft		160,013.95
Payable on investments purchased		2,859,827.40
Accrued redemptions		16,957.18
Net unrealised loss on futures contracts	2.8	321,982.50
Net unrealised loss on swaps	2	63,407.00
Management fees payable	3	189,703.54
Depository and sub-depositary fees payable	5	30,457.25
Administration fees payable	6	16,646.28
Performance fees payable	4	1,792,055.96
Subscription tax (<i>taxe d'abonnement</i>) payable	8	11,376.11
Interest payable on swaps		9,861.11
Other liabilities		46,521.18
Net asset value		536,707,457.13

G FUND – European Convertible Bonds

Statement of operations and net changes in assets from 01/03/21 to 28/02/22

	Note	In EUR
Income		2,961,743.46
Net dividends on the securities portfolio		3,733.60
Net interest on bonds		2,914,795.58
Interest received on swaps		39,583.33
Bank interest		3,630.95
Expenses		5,804,180.39
Management fees	3	2,659,519.84
Performance fees	4	1,792,055.96
Depositary and sub-depositary fees	5	193,869.97
Administration fees	6	114,637.15
Legal expenses		51,662.85
Transaction expenses	2.17, 7	653,543.90
Director remuneration		4,356.74
Subscription tax (<i>taxe d'abonnement</i>)	8	72,694.53
Interest paid on bank overdrafts		46,699.89
Interest paid on swaps		73,194.44
Bank charges		7,722.31
Other expenses		134,222.81
Net income / (loss) on investments		(2,842,436.93)
Net profit / (loss) on:		
- sales of investments	2.3	22,450,914.52
- options	2.6	5,753,419.13
- forward exchange contracts	2.7	2,848,558.25
- futures	2.8	(470,077.93)
- swaps	2	203,980.37
- currency		(322,405.31)
Net profit / (loss)		27,621,952.10
Change in the net unrealised gain / (loss) on:		
- sales of investments	2.2	(38,798,031.40)
- options	2.6	(2,774,191.20)
- forward exchange contracts	2.7	339,588.77
- futures	2.8	386,571.90
- swaps	2	(61,649.50)
Net increase / (decrease) in net assets from operations		(13,285,759.33)
Dividends paid	10	(790,660.73)
Accumulation share subscriptions		170,844,705.06
Distribution share subscriptions		4,999,998.73
Accumulation share redemptions		(151,202,009.67)
Distribution share redemptions		(523,353.40)
Increase / (decrease) in net assets		10,042,920.66
Net assets at start of year		526,664,536.47
Net assets at end of year		536,707,457.13

G FUND – European Convertible Bonds

Net assets by share class

		28/02/22	28/02/21	29/02/20
Total net assets	EUR	536,707,457.13	526,664,536.47	454,941,401.47
NC EUR shares - Accumulation				
Number of shares		252,377.304	49,682.020	52,165.969
Net asset value per share	EUR	153.39	157.39	148.36
NC USD shares - Accumulation				
Number of shares		10,000	0,000	0,000
Net asset value per share	USD	95.27	-	-
IC EUR shares - Accumulation				
Number of shares		221,496.677	229,443.409	195,608.953
Net asset value per share	EUR	1,609.26	1,644.98	1,543.88
ID EUR shares - Distribution				
Number of shares		10,160.283	10,201.283	20,112.909
Net asset value per share	EUR	1,065.26	1,088.96	1,021.12
Dividend per share		-	-	2.65
RC EUR shares - Accumulation				
Number of shares		26,805.781	31,977.538	29,137.258
Net asset value per share	EUR	107.86	110.31	103.59
GD EUR shares - Distribution				
Number of shares		90,846.159	87,851.193	87,851.193
Net asset value per share	EUR	1,407.13	1,443.10	1,384.70
Dividend per share		9.00	34.23	10.69

G FUND – European Convertible Bonds

Change in the number of shares outstanding from 01/03/21 to 28/02/22

	Number of shares outstanding at 01/03/21	Number of shares issued	Number of shares redeemed	Number of shares outstanding at 28/02/22
NC EUR shares - Accumulation	49,682.020	241,504.937	38,809.653	252,377.304
NC USD shares - Accumulation	0,000	10,000	0,000	10,000
IC EUR shares - Accumulation	229,443.409	75,829.688	83,776.420	221,496.677
ID EUR shares - Distribution	10,201.283	0,000	41,000	10,160.283
RC EUR shares - Accumulation	31,977.538	25,000.791	30,172.548	26,805.781
GD EUR shares - Distribution	87,851.193	3,309.066	314.100	90,846.159

G FUND – European Convertible Bonds

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange or traded on another regulated market			495,020,719.47	92.23
Equities			1,958,250.00	0.36
France			1,958,250.00	0.36
CIE DE SAINT-GOBAIN	EUR	35,000	1,958,250.00	0.36
Bonds			30,420,836.76	5.67
France			16,281,357.00	3.03
FCA BANK SPA IRL 0,7500,21-24,11/02A	EUR	2,500,000	2,394,225.00	0.45
ORANO SA 3,375,19-26,23/04A	EUR	2,400,000	2,450,040.00	0.46
QUATRIM 5,8750,19-24,31/01A	EUR	2,000,000	1,987,440.00	0.37
SOITEC SA CV 0,0 20-25,01/10U	EUR	25,000	5,031,300.00	0.94
HOUSE OF FIN 4.375 2,625,19-26,18/06A	EUR	1,100,000	1,096,304.00	0.20
TEREOS FINANCE GROUP 7,5 20-25,23/10S	EUR	3,200,000	3,322,048.00	0.62
Denmark			6,266,835.00	1.17
GN GREAT NORDIC LTD 0,00,19-24,21/05U	EUR	2,500,000	2,601,337.50	0.48
GN GREAT NORDIC LTD A 0,875,21-24,25/11A	EUR	3,700,000	3,665,497.50	0.68
Luxembourg			3,874,829.36	0.72
ARCELORMITTAL SA 5,5 20-23,18/05Q	USD	60,000	3,874,829.36	0.72
Italy			2,029,500.00	0.38
INTESA SANPAOLO 2,855,15-25,23/04A	EUR	2,000,000	2,029,500.00	0.38
Ireland			1,600,232.00	0.30
ARYZTA-DY- 4,50,14-XX 21/11A	EUR	1,600,000	1,600,232.00	0.30
Austria			368,083.40	0.07
CA IMMO 1,875,18-36,26/09A	EUR	370,000	368,083.40	0.07
Floating-rate bonds			2,081,740.00	0.39
Spain			2,081,740.00	0.39
BANCO DE SABADELL SA FL.R 18-28,12/12A	EUR	2,000,000	2,081,740.00	0.39
Convertible bonds			460,559,892.71	85.81
France			135,669,559.70	25.28
AIR FRANCE KLM 0,125,19-26,25/03A	EUR	150,000	2,462,495.14	0.46
ARCHER OBLIG CV 0,00,17-23,31/03U	EUR	5,000,000	7,856,350.00	1.46
EDENRED SA CV 0,00 19-24,06/09U	EUR	70,000	4,247,845.00	0.79
EDENRED SA CV 0,00 21-28,14/06U	EUR	50,000	3,124,175.00	0.58
ELECTRICITE DE FRANCE 0,00,20-24,14/09U	EUR	800,000	9,622,800.00	1.79
KERING CV 0,00,19-22,30/09U	EUR	2,000,000	2,067,880.00	0.39
KORIAN SA CV 0,875,20-27,06/03A	EUR	61,281	3,054,398.24	0.57
KORIAN SA FL.R 21-99,31/12S	EUR	191,060	7,036,938.82	1.31
NEOEN SPA CV 1,8750,19-24,07/10S	EUR	55,000	2,226,225.36	0.41
NEOEN SPA CV 2,00,20-25,02/06S	EUR	70,000	3,549,700.00	0.66
NEXITY SA CV 0,25,18-25,02/03S	EUR	135,230	8,671,120.25	1.62
ORPAR CV 0,00,17-24,20/06U	EUR	9,300,000	11,523,025.50	2.15
SAFRAN SA CV 0,00,21-28,01/04U	EUR	45,000	7,929,472.50	1.48
SAFRAN SA CV 0,875,20-27,15/05A	EUR	80,000	11,026,653.89	2.05
SELENA CV 0,00,20-25,25/06U	EUR	135	15,085,777.50	2.81
UBISOFT ENTERTAIN CV 0,0 19-24,24/09U	EUR	75,000	8,419,350.00	1.57
VEOLIA ENV CV 0,00,19-25,01/01U	EUR	300,000	10,830,600.00	2.02
VOLTALIA SA CV 21-25,13/01A	EUR	75,000	2,220,150.00	0.41
WORLDLINE SA DIRTY CV 0,00,19-26,30/07U	EUR	110,000	10,722,030.00	2.00
WORLDLINE SA FRANCE CV 0,00,20-25,30/07U	EUR	35,000	3,992,572.50	0.74
Germany			65,390,479.00	12.18
DELIVERY HERO AG CV 0,875,20-25,15/07S	EUR	6,500,000	5,499,552.50	1.02
DELIVERY HERO AG CV 1,000,21-26,30/04S	EUR	12,000,000	9,534,960.00	1.78
DELIVERY HERO SE CV 0,25,20-24,23/01S	EUR	4,000,000	3,705,600.00	0.69
HELLOFRESH SE CV 0,75,20-25,13/05S	EUR	1,500,000	1,854,975.00	0.35
LEG IMMOBILIEN AG CV 0,40,20-28,30/06S	EUR	7,000,000	6,907,670.00	1.29
MORPHOSYS AG 0,625,20-25,16/10S	EUR	1,000,000	743,395.00	0.14

G FUND – European Convertible Bonds

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
MTU AERO ENGINES CV 0,05,19-27,18/03A	EUR	10,000,000	9,780,400.00	1.82
RAG-STIFTUNG CV 0,00,18-24,02/10U	EUR	7,500,000	7,544,400.00	1.41
TAG IMMOBILIEN AG CV 0,625,20-26,27/08S	EUR	3,700,000	3,628,664.00	0.68
TUI AG 5,21-28,16/04S	EUR	5,000,000	5,105,025.00	0.95
ZALANDO SE CV 0,05,20-25,06/08A	EUR	8,500,000	8,552,487.50	1.59
ZALANDO SE CV 0,625,20-27,06/08A	EUR	2,500,000	2,533,350.00	0.47
Netherlands			61,006,751.68	11.37
BASIC FIT NV CV 1,5 21-28,17/06S	EUR	3,500,000	3,753,960.00	0.70
BESI CV 0,50,17-24,06/12S	EUR	1,000,000	1,583,390.00	0.30
DUFY ONE B.V. 0,75,21-26,30/03S	CHF	2,000,000	1,825,348.15	0.34
IBERDROLA INTL CV 0,00,15-22,11/11A	EUR	11,000,000	13,673,550.00	2.55
JUST EAT TAKEAWAY.CO 0,625,21-28,09/02S	EUR	10,000,000	7,938,100.00	1.48
JUST EAT TAKEAWAY 0,0 21-25,09/08U	EUR	3,500,000	2,954,735.00	0.55
MONDELEZ INTR CV 0,00,21-24,20/09U	EUR	3,000,000	3,152,340.00	0.59
QIAGEN NV CV 0,00,20-27,17/12U	USD	10,400,000	9,102,407.41	1.70
QIAGEN NV CV 1,18-24,13/11S	USD	9,600,000	10,373,846.16	1.93
STMICROELECTRONIC CV 0,0001,17-27,04/08S	USD	6,200,000	6,649,074.96	1.24
Spain			46,977,105.50	8.75
AMADEUS IT GROUP SA CV 1,50,20-25,09/04S	EUR	7,300,000	9,645,417.00	1.80
CELLNEX TELECOM CV 0,50,19-28,05/07A	EUR	9,300,000	10,967,908.50	2.04
CELLNEX TELECOM CV 0,75,20-31,20/11A	EUR	8,000,000	6,933,320.00	1.29
CELLNEX TELECOM SA 1,50,18-26,16/01A	EUR	2,700,000	3,747,802.50	0.70
INTL CONSOLIDATED CV 0,614,15-22,17/11S	EUR	6,500,000	6,422,357.50	1.20
INTL CONSOLIDATED CV 1,125,21-28,18/05S	EUR	10,000,000	9,260,300.00	1.73
Italy			34,887,659.00	6.50
DIASORIN SPA CV 0,00,21-28,05/05U	EUR	5,500,000	5,231,215.00	0.97
NEXI SPA CV 0,00,21-28,24/02U	EUR	13,700,000	11,657,604.00	2.17
NEXI SPA CV 1,75,20-27,24/04S	EUR	3,500,000	3,589,425.00	0.67
PIRELLI & C SPA CV 0,00,20-25,22/12U	EUR	9,000,000	9,345,420.00	1.74
PRYSMIAN SPA CV 0,0 21-26,02/02U	EUR	3,000,000	3,064,815.00	0.57
TELECOM ITALIA CV 1,125,15-22,26/03S	EUR	2,000,000	1,999,180.00	0.37
Switzerland			26,326,371.97	4.91
IDORSIA CV 18-24,17/07A	CHF	3,000,000	2,704,556.26	0.50
SIKA CV 0,15,18-25,05/06A	CHF	15,000,000	23,621,815.71	4.40
United Kingdom			22,239,393.35	4.14
BARCLAYS BANK PLC 0,00,22-25,24/01A	EUR	7,000,000	7,644,560.00	1.42
CAPITAL AND COUNTIES CV 2,0 20-26,30/03S	GBP	4,000,000	4,931,668.86	0.92
OCADO GROUP PLC CV 0,875,19-25,09/12S	GBP	5,200,000	6,174,495.28	1.15
WH SMITH PLC 1,625,21-26,07/05S	GBP	3,000,000	3,488,669.21	0.65
Luxembourg			20,808,942.07	3.88
CITIGROUP GLOBAL MARKETS 0,50,16-23,04/08A	EUR	5,000,000	5,466,925.00	1.02
ELIOTT CAPITAL SARL CV 0,00,19-22,30/12U	EUR	8,000,000	8,022,800.00	1.49
IWG INTERNATIONAL CV 0,50,20-27,09/12S	GBP	2,600,000	2,809,497.07	0.52
LAGFIN S.C.A. 2,20-25,02/07A	EUR	4,000,000	4,509,720.00	0.84
Belgium			15,039,868.75	2.80
FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	6,750,000	6,175,203.75	1.15
SAGERPARCV 0,0 21-26,01/04U	EUR	1,000,000	1,029,425.00	0.19
UMICORE SA CV 0,00,20-25,23/06U	EUR	8,000,000	7,835,240.00	1.46
Jersey			10,324,038.95	1.92
CORNWALL JERSEY CV 0,75,21-26,16/04S	GBP	7,000,000	6,926,663.48	1.29
DERWENT LONDON CV 1,50 19-25,12/06S	GBP	2,900,000	3,397,375.47	0.63
United Arab Emirates			8,439,325.15	1.57
ABU DHABI NATIONAL O 0,7 21-24,04/06S	USD	9,800,000	8,439,325.15	1.57
Japan			6,406,577.38	1.19
ANA HOLDINGS INC CV 21-31,10/12U	JPY	800,000,000	6,406,577.38	1.19
United States			5,944,567.31	1.11
BIOMARIN PHARM CV SUB 0,599,17-24,01/08S	USD	1,400,000	1,251,013.18	0.23
FORD MOTOR CREDIT CO 0,00,21-26,15/03U	USD	1,000,000	1,087,651.35	0.20

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

G FUND – European Convertible Bonds

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
ON SEMICONDUCTOR 0,00,21-27,01/05U	USD	1,000,000	1,217,548.08	0.23
SOUTHWEST AIRLINES CV 1,25,20-25,01/05S	USD	2,000,000	2,388,354.70	0.45
Sweden			1,099,252.90	0.20
BICO AB CV 2.875 21-26 19/03S	SEK	14,000,000	1,099,252.90	0.20
Other securities			3,781,456.00	0.70
Convertible bonds			3,781,456.00	0.70
Ireland			3,781,456.00	0.70
GLANBIA CO-OPERATI CV 1 875 22-27.27/01S	EUR	3,800,000	3,781,456.00	0.70
Collective investment undertakings			28,060,429.71	5.23
Shares/units in investment funds			28,060,429.71	5.23
France			21,103,974.71	3.93
GROUPAMA MONETAIRE IC	EUR	99	21,103,974.71	3.93
Luxembourg			6,956,455.00	1.30
G FUND – GLOBAL CONVERTIBLE BONDS SC EUR	EUR	500	467,440.00	0.09
G FUND – SHORT TERM ABSOLUTE RETURN SI SC EUR	EUR	6,500	6,489,015.00	1.21
Total securities portfolio			526,862,605.18	98.17

G FUND – Euro High Yield Bonds

G FUND – Euro High Yield Bonds

Board of Directors' Report

Annual commentary and outlook

Over the year from 28 February 2021 to 28 February 2022, the fund posted a negative total return while outperforming its benchmark index.

The High Yield segment was quite active with a very strong primary market throughout the year that facilitated diversification. High Yield issuance posted a record high of 150 billion euros in 2021, which is 45% higher than the previous record set just the year before. The issuance of "negative credit" – which is used to fund acquisitions and dividend recaps and enables issuers with relatively weak credit ratings (such as CGG, Douglas and Casino) to obtain funding – was about 140 billion euros, the second highest figure since 2007.

Among the new issuance, ESG issues and green and sustainable bonds in particular, were increasingly popular, as many issuers are now reporting "sustainability" indicators that enable a better idea of their current sustainability standing and strategies, such as Novelis, Rexel, ZF, Paprec, Nomad and Picard, in which we have invested.

This dynamic market enabled us to select competitively priced issues throughout the year while enabling most companies to obtain financing at historically attractive levels

The major changes in the global political and economic environment in the first two months of 2022 wiped out the gains made over the first ten months of the fiscal year, with -1.52% and -3.22% returns in January and February respectively.

Uncertainty about the outcome of the war in Ukraine, commodity prices and inflation therefore weighed heavily on financial markets in late February 2022 and explains the current relatively high level of volatility, particularly of interest rates. Given these factors, we positioned our portfolios as follows;

- We were relatively underexposed to interest rates given the uncertain outlook for inflation and central bank interest rates.
- Beta was kept below 1.
- A further reduction in our exposure to cyclical stocks, such as carmakers and OEMs in the automotive sector.

Over the year, the net asset value of the share classes declined from EUR 1,198.41 on 28/02/21 to EUR 1,139.26 on 28/02/2022. The GD share class of G FUND – Euro High Yield Bonds returned -2.05% vs. -2.71% for the benchmark index (see note 4).

ID: -2.34%

NC: -2.80%

OD: -1.95%

SC: -2.21%

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

G FUND – Euro High Yield Bonds

Combined statement of net assets at 28/02/22

	Note	In EUR
Assets		31,570,291.80
Securities portfolio at market value	2.2	28,469,099.10
Cost		29,561,947.34
Cash at bank		2,056,760.20
Receivables from sale of investments		532,309.80
Accrued subscriptions	2.8	309.07
Net unrealised gain on futures contracts	2	14,580.00
Net unrealised gain on swaps		1,659.00
Accrued interest on the securities portfolio		343,055.77
Accrued interest on swaps		152,518.86
Liabilities		1,505,987.70
Bank overdraft		738,062.94
Accrued redemptions		478,246.40
Net unrealised loss on forward exchange contracts	2.7	15,748.43
Management fees payable	3	39,962.29
Depositary and sub-depositary fees payable	5	4,434.76
Administration fees payable	6	2,423.82
Performance fees payable	4	55,331.13
Subscription tax (<i>taxe d'abonnement</i>) payable	8	546.88
Interest payable on swaps		152,518.85
Other liabilities		18,712.20
Net asset value		30,064,304.10

G FUND – Euro High Yield Bonds

Statement of operations and net changes in assets from 01/03/21 to 28/02/22

	Note	In EUR
Income		4,070,313.89
Net interest on bonds		2,782,754.28
Interest received on swaps		1,282,127.37
Bank interest		5,432.24
Expenses		1,663,055.69
Management fees	3	552,225.43
Performance fees	4	55,331.13
Depositary and sub-depositary fees	5	26,210.74
Administration fees	6	15,356.86
Legal expenses		7,040.75
Transaction expenses	2.17, 7	51,030.27
Director remuneration		604.25
Subscription tax (<i>taxe d'abonnement</i>)	8	23,893.96
Interest paid on bank overdrafts		17,659.39
Interest paid on swaps		876,113.13
Bank charges		11,199.80
Other expenses		26,389.98
Net income / (loss) on investments		2,407,258.20
Net profit / (loss) on:		
- sales of investments	2.3	(1,085,223.54)
- forward exchange contracts	2.7	(89,192.47)
- futures	2.8	(8,890.00)
- swaps	2	(165,224.29)
- currency		53,961.90
Net profit / (loss)		1,112,689.80
Change in the net unrealised gain / (loss) on:		
- sales of investments	2.2	(3,095,376.54)
- forward exchange contracts	2.7	(21,640.68)
- futures	2.8	14,580.00
- swaps	2	(77,642.70)
Net increase / (decrease) in net assets from operations		(2,067,390.12)
Dividends paid	10	(745,295.90)
Accumulation share subscriptions		21,396,244.53
Distribution share subscriptions		4,536,652.76
Accumulation share redemptions		(59,179,457.21)
Distribution share redemptions		(7,647,733.03)
Increase / (decrease) in net assets		(43,706,978.97)
Net assets at start of year		73,771,283.07
Net assets at end of year		30,064,304.10

G FUND – Euro High Yield Bonds

Net assets by share class

		28/02/22	28/02/21	29/02/20
Total net assets	EUR	30,064,304.10	73,771,283.07	108,052,115.92
NC EUR shares - Accumulation				
Number of shares		4,653.340	252,074.601	455,748.762
Net asset value per share	EUR	147.43	151.67	148.73
ID EUR shares - Distribution				
Number of shares		110,000	110,000	6,368.212
Net asset value per share	EUR	1,163.48	1,222.39	1,226.43
Dividend per share		31.75	32.39	34.54
IC EUR shares - Accumulation				
Number of shares		0,000	1,000,000	0,000
Net asset value per share	EUR	-	1,015.18	-
OD EUR shares - Distribution				
Number of shares		9,825.214	8,845.900	13,443.318
Net asset value per share	EUR	985.34	1,035.72	1,037.88
Dividend per share		31.49	31.35	31.71
GD EUR shares - Distribution				
Number of shares		11,742.374	15,156.374	15,656,000
Net asset value per share	EUR	1,139.26	1,198.41	1,181.90
Dividend per share		36.18	16.56	67.82
SC EUR shares - Accumulation				
Number of shares		5,200,000	5,800,000	0,000
Net asset value per share	EUR	1,190.66	1,217.52	-

G FUND – Euro High Yield Bonds

Change in the number of shares outstanding from 01/03/21 to 28/02/22

	Number of shares outstanding at 01/03/21	Number of shares issued	Number of shares redeemed	Number of shares outstanding at 28/02/22
NC EUR shares - Accumulation	252,074.601	138,829.023	386,250.284	4,653.340
ID EUR shares - Distribution	110,000	0,000	0,000	110,000
IC EUR shares - Accumulation	1,000,000	0,000	1,000,000	0,000
OD EUR shares - Distribution	8,845.900	2,700,000	1,720.686	9,825.214
GD EUR shares - Distribution	15,156.374	1,468,000	4,882,000	11,742.374
SC EUR shares - Accumulation	5,800,000	0,000	600,000	5,200,000

G FUND – Euro High Yield Bonds

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange or traded on another regulated market			27,029,455.53	89.91
Bonds			18,424,591.35	61.28
France			3,923,811.71	13.05
ALTICE FRANCE SA 4.125 20-29 15/01S	EUR	180,000	165,225.60	0.55
ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	100,000	102,505.00	0.34
BANIJAY GROUP SAS 6.5 20-26 01/03S	EUR	140,000	138,300.40	0.46
CAB 3.3750 21-28 01/02S	EUR	140,000	128,741.20	0.43
CHROME HOLDCO SAS 3.500 21-28 31/05S	EUR	140,000	130,190.20	0.43
CHROME HOLDCO SAS 5.0 21-29 31/05S	EUR	180,000	165,135.60	0.55
ELIS SA 1.75 19-24 11/04A	EUR	300,000	301,882.50	1.00
FAURECIA 2.7500 21-27 15/02S	EUR	250,000	239,412.50	0.80
FONCIA MANAGEMENT 3.375 21-28 31/03S	EUR	140,000	129,458.00	0.43
ILIAD HOLDING 5.125 21-26 15/10S	EUR	210,000	209,250.30	0.70
ILIAD SA 1.875 21-28 11/02A	EUR	100,000	87,108.00	0.29
LOXAM SAS 4.50 19-27 15/04S	EUR	100,000	93,990.00	0.31
LOXAM SAS 5.75 19-27 15/07S	EUR	140,000	134,320.20	0.45
LOXAM SAS 6.00 17-25 15/04S	EUR	79,855	79,445.41	0.26
MOBILUX FINANCE 4.2500 21-28 15/07S	EUR	350,000	328,923.00	1.09
ORANO SA 2.75 20-28 08/03A	EUR	100,000	96,736.00	0.32
PAPREC HOLDING SA 3.5 21-28 02/07S	EUR	250,000	233,160.00	0.78
PARTS EUROPE SA 6.5 20-25 17/07S	EUR	200,000	205,646.00	0.68
PICARD GROUPE S 3.8750 21-26 01/07S	EUR	250,000	241,415.00	0.80
QUATRIM 5.8750 19-24 31/01A	EUR	140,000	139,120.80	0.46
SECHE ENVIRONNEMENT 2.25 21-28 15/11S	EUR	210,000	188,741.70	0.63
SPCM SA 2.0000 20-26 01/02A	EUR	100,000	96,641.00	0.32
TEREOS FINANCE GROUP 7.5 20-25 23/10S	EUR	110,000	114,195.40	0.38
TEREOS FINANCE GROUPE 4.75 22-27 30/04A	EUR	180,000	174,267.90	0.58
United States			2,080,027.70	6.92
ARDAGH METAL PA 2.0000 21-28 01/09S	EUR	140,000	126,723.80	0.42
AT&T INC 2.875 20-XX 01/05A	EUR	100,000	96,622.50	0.32
AVANTOR FUNDING INC 2.625 20-25 01/11S	EUR	110,000	109,169.50	0.36
AVANTOR FUNDING INC 3.875 20-28 15/07S	EUR	120,000	117,932.40	0.39
FORD MOTOR CREDIT CO 1.355 18-25 07/02A	EUR	110,000	105,519.70	0.35
GRAPHIC PACKAGING INT 2.625 21-29 01/02S	EUR	140,000	129,487.40	0.43
IQVIA INC 2.25 21-29 15/03S	EUR	110,000	99,905.30	0.33
IQVIA INC 2.8750 20-28 15/06S	EUR	140,000	132,998.60	0.44
NETFLIX INC 3.625 17-27 05/02S	EUR	170,000	183,948.50	0.61
NETFLIX INC 3.8750 19-29 15/11S	EUR	100,000	109,788.50	0.37
OLYMPUS WATER US HOLD 3.875 21-28 01/10S	EUR	120,000	111,842.40	0.37
ORGANON FINANCE 2.8750 21-28 30/04S	EUR	100,000	93,713.00	0.31
PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	140,000	137,111.80	0.46
PRIMO WATER COR 3.8750 20-28 31/10S	EUR	150,000	139,174.50	0.46
SILGAN HOLDINGS INC 2.25 20-28 01/06S	EUR	130,000	122,098.60	0.41
SOUTHERN CO 1.875 21-81 15-09A	EUR	120,000	107,916.00	0.36
WMG ACQUISITION 2.75 20-28 15/07S	EUR	160,000	156,075.20	0.52
Netherlands			1,950,980.63	6.49
ABERTIS FINANCE BV 3.248 20-XX XX/XXA	EUR	100,000	96,283.00	0.32
GOODYEAR DUNLOP TIRES 2.75 21-28 15/08S	EUR	140,000	130,043.20	0.43
INTERTRUST GROUP BV 3.375 18-25 15/11S	EUR	170,000	170,129.20	0.57
LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	280,000	288,943.20	0.96
LOUIS DREYFUS COMPANY 2.3750 20-25 27/11A	EUR	110,000	112,825.35	0.38
OCI NV 4.6250 20-25 15/10S	USD	200,000	178,520.30	0.59
REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	180,000	168,773.40	0.56
SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	81,000	72,631.08	0.24
SUNSHINE MID BV 6.5 18-26 15/05S	EUR	180,000	180,885.60	0.60
TEVA PHARMA 6.00 20-25 31/01A	EUR	100,000	103,582.00	0.34
UNITED GROUP BV 4.00 20-27 15/11S	EUR	210,000	194,529.30	0.65
WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	200,000	161,682.00	0.54
ZIGGO BV 2.875 19-30 15/01S	EUR	100,000	92,153.00	0.31

G FUND – Euro High Yield Bonds

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
Italy			1,736,250.20	5.78
AUTOSTRATE PER I'ITALIA 2 21-30 15/01A	EUR	110,000	102,119.60	0.34
AUTOSTRATE PER L'ITALIA 1.6250 22-28 25/01A	EUR	180,000	171,322.20	0.57
CENTURION BIDCO SPA 5.875 20-26 30/09S	EUR	210,000	206,574.90	0.69
DOVALUE 5.000 20-25 04/08S	EUR	110,000	111,947.00	0.37
GAMMA BIDCO S.P.A. 6.25 20-25 23/07S	EUR	150,000	149,475.00	0.50
NEXI SPA 2.1250 21-29 30/04S	EUR	180,000	162,070.20	0.54
POSTE ITALIANE 2.6250 21-49 31/12A	EUR	280,000	242,165.00	0.81
REKEEP S.P.A. 7.25 21-26 28/01S	EUR	110,000	114,936.80	0.38
WEBUILD SPA 3.875 22-26 28/07A	EUR	280,000	262,735.20	0.87
WEBUILD SPA 5.8750 20-25 15/12A	EUR	210,000	212,904.30	0.71
Luxembourg			1,441,483.20	4.79
ALTICE FRANCE HOLDING 8.0 19-27 15/05S	EUR	160,000	166,000.00	0.55
BK LC LUX FINCO1 5.25 21-29 30/04S	EUR	100,000	97,141.00	0.32
CIRSA FINANCE INT 4.7500 19-25 22/05S	EUR	110,000	107,002.50	0.36
DANA FINANCING LUX 3.0 21-29 15/07S	EUR	140,000	129,099.60	0.43
LINCOLN FINANCING SARL 3.625 19-24 01/04	EUR	100,000	99,941.00	0.33
LUNE HOLDINGS 5.625 21-28 15/11S	EUR	100,000	92,052.00	0.31
MATTERHORN TELE 3.1250 19-26 15/09S	EUR	130,000	123,347.90	0.41
PICARD BONDCO SA 5.375 21-27 01/07S	EUR	280,000	267,254.40	0.89
PLT VII FINANCE S.A 4.625 20-26 16/07S	EUR	150,000	145,581.00	0.48
SUMMER BC HOLDC 5.7500 19-26 31/10S	EUR	140,000	140,968.80	0.47
TELECOM ITALIA FIN 7.75 03-33 24/01A	EUR	60,000	73,095.00	0.24
Germany			1,146,846.20	3.81
DEUTSCHE LUFTHANSA AG 0.1 21-23 16/11A	EUR	200,000	198,561.00	0.66
DEUTSCHE LUFTHANSA AG 2.875 21-27 16/05A	EUR	200,000	190,201.00	0.63
HT TROPLAST GMBH 9.25 20-25 06/07S	EUR	130,000	132,303.60	0.44
NOVELIS SHEET I 3.3750 21-29 15/04S	EUR	154,000	144,621.40	0.48
PLATIN 1426 GMBH 5.375 17-23 15/06S	EUR	110,000	108,480.90	0.36
PRESTIGE BIDCO GMBH 6.25 16-23 15/12S	EUR	180,000	179,514.00	0.60
PROGROUP AG 3.00 18-26 31/03S	EUR	110,000	106,032.30	0.35
WEPA HYGIEN 2.875 19-27 15/12S	EUR	100,000	87,132.00	0.29
United Kingdom			1,091,117.20	3.63
BCP V MODULAR SERVICES FINANCE II PLC	EUR	210,000	199,644.90	0.66
INTL GAME TECHNOLOGY 3.5000 19-26 15/06S	EUR	180,000	178,675.20	0.59
JAGUAR LAND ROVER 5.8750 19-24 15/11S	EUR	70,000	72,272.90	0.24
JAGUAR LAND ROVER 6.8750 19-26 15/11S	EUR	140,000	148,780.80	0.49
NOMAD FOODS BON 2.5000 21-28 24/06S	EUR	140,000	128,707.60	0.43
PEOPLECERT WISDOM IS 5.75 21-26 05/08S	EUR	100,000	99,672.00	0.33
VIRGIN MEDIA FINANCE 3.75 20-30 15/07S	EUR	130,000	117,163.80	0.39
VMED O2 UK FINANCING 3.25 20-31 31/01S	EUR	160,000	146,200.00	0.49
Japan			724,748.00	2.41
RAKUTEN GROUP INC 4.25 21-XX 22/04A	EUR	280,000	246,702.40	0.82
SOFTBANK GROUP 3.125 17-25 19/09S	EUR	220,000	209,968.00	0.70
SOFTBANK GROUP 5.00 18-28 15/04S	EUR	110,000	106,137.90	0.35
SOFTBANK GROUP CORP 2.875 21-27 06/01S	EUR	180,000	161,939.70	0.54
Sweden			724,645.30	
DOMETIC GROUP AB 3.00 19-26 08/05A	EUR	120,000	120,618.00	0.40
INTRUM AB 3.00 19-27 15/09A	EUR	150,000	136,114.50	0.45
UNILABS SUBHOLDING AB 5.75 17-25 15/05S	EUR	140,000	139,687.80	0.46
VERISURE HOLDING AB 3.25 21-27 15/02S	EUR	110,000	103,400.00	0.34
VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	230,000	224,825.00	0.75
Spain			718,080.60	2.39
CELLNEX TELECOM SA 2.375 16-24 16/01A	EUR	200,000	205,324.00	0.68
EDREAMS ODIGEO SA 5.5 22-27 15/07S	EUR	140,000	137,172.00	0.46
LORCA TELECOM BONDCO 4.00 20-27 18/09S	EUR	280,000	267,962.80	0.89
NN HOTEL GROUP SA 4 21-26 02/07S	EUR	110,000	107,621.80	0.36
Mexico			471,935.65	1.57
CEMEX SAB DE CV 3.1250 19-26 19/03S	EUR	110,000	110,923.45	0.37

G FUND – Euro High Yield Bonds

Securities portfolio at 28/02/2022

Name		Curr.	Number of shares	Market value (in EUR)	% of net assets
NEMAK SAB CV	2.25 21-28 20/07A	EUR	210,000	187,681.20	0.62
PEMEX	3.75 14-26 16/04A	EUR	180,000	173,331.00	0.58
Finland				434,808.30	1.45
NOKIA OYJ	2.3750 20-25 15/05A	EUR	250,000	255,967.50	0.85
PHM GROUP HOLDING OY	4.75 21-26 18/06S	EUR	180,000	178,840.80	0.59
Norway				424,811.68	1.41
ADEVINTA ASA	2.625 20-25 25/11A	EUR	180,000	177,654.60	0.59
ADEVINTA ASA	3.00 20-27 15/11S	EUR	110,000	105,384.40	0.35
NASSA TOPCO	2.875 17-24 06/04S	EUR	141,000	141,772.68	0.47
Denmark				350,196.04	1.16
DKT FINANCE APS	7.00 18-23 17/06S	EUR	350,000	350,196.04	1.16
Austria				296,701.50	0.99
LENZING AG	5.75 20-XX 07/12A	EUR	100,000	103,556.00	0.34
SAPPI PAPIER HOLDING	3.125 19-26 15/04S	EUR	100,000	97,041.50	0.32
SAPPI PAPIER HOLDING	3.625 21-28 15/03S	EUR	100,000	96,104.00	0.32
Czech Republic				210,086.10	0.70
SAZKA GROUP AS	4.1250 19-24 20/11S	EUR	210,000	210,086.10	0.70
Israel				197,007.30	0.66
TEVA PHARMACEUTICAL	3.75 21-27 09/05S	EUR	210,000	197,007.30	0.66
Ireland				192,564.00	0.64
EIRCOM FINA	3.5000 19-26 15/05U	EUR	200,000	192,564.00	0.64
Marshall Islands				172,652.24	0.57
DANAOS CORP	8.5 21-28 11/02S	USD	180,000	172,652.24	0.57
Belgium				135,837.80	0.45
HOUSE OF FINANCE	4.375 19-26 15/07S	EUR	140,000	135,837.80	0.45
Floating-rate bonds				6,245,974.10	20.78
Netherlands				1,512,773.05	5.03
ASR NEDERLAND	FL.R 17-XX 19/10S	EUR	200,000	200,712.00	0.67
ELM BV	FL.R 20-99 31/12A	EUR	180,000	182,223.00	0.61
LEASEPLAN CORPORATION	FL.R 19-XX 29/05S	EUR	200,000	213,567.00	0.71
REPSOL INTL FINANCE	FL.R 20-49 31/12A	EUR	130,000	129,895.35	0.43
REPSOL INTL FINANCE	FL.R 20-XX 11/12A	EUR	150,000	149,422.50	0.50
TELEFONICA EUROPE BV	FL.R 18-XX 22/03A	EUR	200,000	199,282.00	0.66
TELEFONICA EUROPE BV	FL.R 19-XX 14/03A	EUR	200,000	207,085.00	0.69
TELEFONICA EUROPE BV	FL.R 19-XX 24/09A	EUR	100,000	92,783.50	0.31
UNITED GROUP BV	FL.R 22-29 01/02Q	EUR	140,000	137,802.70	0.46
France				1,052,163.50	3.50
BFCM	FL.R 04-XX 15/12S	EUR	140,000	123,588.50	0.41
CASINO GUICHARD PER	FL.R 14-24 07/03A	EUR	100,000	92,462.00	0.31
CNP ASSURANCES	FL.R 18-XX 27/06S	EUR	100,000	103,507.00	0.34
EDF	FL.R 20-XX 15/09A	EUR	200,000	173,512.00	0.58
ELECTRICITE DE FRANCE	FL.R 19-XX 03/12A	EUR	200,000	179,916.00	0.60
LA POSTE	FL.R 18-XX 29/01A	EUR	200,000	196,858.00	0.65
VEOLIA ENVIRONNEMENT	FL.R 20-XX 20/10A	EUR	200,000	182,320.00	0.61
Spain				675,417.00	2.25
ABANCA CORP BAN	FL.R 19-30 07/04A	EUR	100,000	100,519.00	0.33
CAIXABANK SA	FL.R 18-XX 23/03Q	EUR	200,000	197,053.00	0.66
IBERCAJA BANCO S.A.U	FL.R 20-30 23/01A	EUR	200,000	192,224.00	0.64
UNICAJA BANCO S	FL.R 21-99 31/12Q	EUR	200,000	185,621.00	0.62
Italy				657,296.75	2.19
BANCO BPM SPA	FL.R 13-18 30/07Q	EUR	210,000	203,437.50	0.68
BANCO BPM SPA	FL.R 19-99 18/04S	EUR	100,000	107,713.50	0.36
UNICREDIT SPA	FL.R 19-49 19/03S	EUR	210,000	226,894.50	0.75
UNICREDIT SPA	FL.R 20-32 15/01A	EUR	125,000	119,251.25	0.40
Sweden				502,945.15	1.67
AKELIUS RESIDENTIAL	FL.R 20-81 17/05A	EUR	165,000	149,547.75	0.50

G FUND – Euro High Yield Bonds

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
HEIMSTADEN AB FL.R 20-XX 15/10A	EUR	160,000	146,099.20	0.49
REN10 HOLDING A FL.R 22-27 01/02Q	EUR	100,000	98,539.00	0.33
TRANSCOM HOLDING AB FL.R 21-26 18/06Q	EUR	110,000	108,759.20	0.36
United Kingdom			306,695.60	1.02
VODAFONE GROUP PLC FL.R 18-78 03/10A	EUR	100,000	100,912.00	0.34
VODAFONE GROUP PLC FL.R 20-80 27/08A	EUR	110,000	100,172.60	0.33
VODAFONE GROUP PLC FL.R 20-80 27/08A	EUR	110,000	105,611.00	0.35
Portugal			272,380.50	0.91
BANCO COMERCIAL PORTUGUES FL.R 19-30 27/03A	EUR	100,000	92,510.50	0.31
BANCO COMERC PO FL.R 21-32 17/05A	EUR	200,000	179,870.00	0.60
Germany			261,836.40	0.87
BAYER AG FL.R 14-74 01/07A	EUR	160,000	162,086.40	0.54
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	100,000	99,750.00	0.33
Mexico			247,542.50	0.82
PEMEX FL.R 18-23 24/08Q	EUR	250,000	247,542.50	0.82
Ireland			218,501.00	0.73
BANK OF IRELAND GRP FL.R 20-XX 19/05A	EUR	200,000	218,501.00	0.73
Austria			203,317.00	0.68
ERSTE GROUP BANK AG FL.R 19-99 31/12S	EUR	200,000	203,317.00	0.68
Finland			128,129.40	0.43
CITYCON OY J FL.R 19-XX 22/02A	EUR	140,000	128,129.40	0.43
United States			107,401.25	0.36
FORD MOTOR CREDIT CO FL.R 18-23 15/11	EUR	110,000	107,401.25	0.36
Luxembourg			99,575.00	0.33
PLT VII FINANCE S.A FL.R 20-26 05/01Q	EUR	100,000	99,575.00	0.33
Convertible bonds			2,358,890.08	7.85
Italy			999,590.00	3.32
TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	1,000,000	999,590.00	3.32
France			773,755.80	2.57
AIR FRANCE KLM 0.125 19-26 25/03A	EUR	13,000	213,416.25	0.71
KORIAN SA CV 0.875 20-27 06/03A	EUR	5,500	274,133.75	0.91
MAISON DU MONDE CV 0.125 17-23 06/12A	EUR	6,000	286,205.80	0.95
Spain			409,881.00	1.36
BANKINTER SA FL.R 20-XX 17/07Q	EUR	200,000	212,270.00	0.71
INTL CONSOLIDATED CV 0.614 15-22 17/11S	EUR	200,000	197,611.00	0.66
Austria			175,663.28	0.58
AMS AG 0.875 17-22 28/09S	USD	200,000	175,663.28	0.58
Collective investment undertakings			1,439,643.57	4.79
Shares or units in investment funds			1,439,643.57	4.79
France			1,439,643.57	4.79
GROUPAMA ENTREPRISES FCP -I- CAP	EUR	640	1,439,643.57	4.79
Total securities portfolio			28,469,099.10	94.69

G FUND – Alpha Fixed Income

G FUND – Alpha Fixed Income

Board of Directors' Report

In March, the pressure on interest rates had only a slight impact on credit spreads. The expected sharp correction therefore did not take place, and we therefore decided to maintain a very defensive position. We even reduced our exposure when it came time to roll, as we identified a risk of significant narrowing of the spreads of the new series, which appeared to be quite wide. Thanks to a few targeted premium captures, we were nevertheless able to record some gains.

In April, despite renewed pressures on interest rates, the market correction we expected didn't really happen. We therefore maintained a very defensive profile and added two HY issuers that we believe could soon move into the IG category.

In May, markets were unsettled by fears of deflation and the scaling down of the exceptional monetary support measures. These concerns led to significant volatility and readjustment of yields. We posted gains in the primary market and on an issue we believed would recover its IG status. These gains were neutralised however by the decline in basis spreads.

In June, the downward correction in yields we had anticipated continued. However, it was not accompanied by the repricing we continued to expect in the credit market. This situation therefore still did not lend itself to increasing our actively managed bucket. Nevertheless, we were able to post gains on primary issues, and on switching a corporate bond for its sovereign counterpart. Although immediately denied, rumours that the hedge fund manager who had dealt Wirecard a severe blow had shorted an issuer we hold on a single name basis increased volatility toward the end of the month.

On 19 July, the sudden realisation of the delta variant's threat to growth caused equity markets to correct significantly. This downturn was doubly beneficial to the fund, as it increased the basis spread, while also triggering an adjustment of premiums on the primary market from which we benefited. One example is Covivio Hotels, which had to step up its coupon by 50bp relative to covivio, despite the fact that the spread between the two had never exceeded 20bp, even at the height of the Covid crisis.

In August, credit markets were again stoic, and the few corrections observed in response to new concerns about the Delta variant were quickly forgotten. Volatility was low and trading ranges were tight. We were able to post some gains on relative value trades on Italian companies.

In September, investors were concerned about the rebound in inflation and the fragility of the Chinese financial system. However, the correction in equity markets had very little impact on the credit market. Still, the Xover index tightened a bit, which was very favourable to our Xover vs. Main decompression strategy, which we believe can be particularly effective ahead of a massive recovery in HY issues. We were able to roll over our long position on Xover under favourable conditions, below fair value. We continued to expect a major correction in the credit market very shortly, which would enable the fund to significantly increase its alpha bucket.

In October, the repricing scenario for the credit market that we announced in our April webminair materialised to some extent, as markets became aware that inflation might not be transitory, which caused credit spreads to widen. Against this background, we were able, for example, to capture a very generous premium on a Thermo Fisher bond issued for an acquisition. We also announced in April that deflation would be beneficial to our basis and HY vs. IG decompression strategies, which is indeed what happened.

November was the opposite of October, with a significant drop in fundamentals following new fears about Covid and the sustained nature of inflation. Although this configuration was not to the fund's advantage, it had the merit of revealing market anomalies we intended to exploit.

In December, in an effort to make up for their disappointing performance during the year, hedge funds, and CTAs in particular, sold synthetic protection on a massive scale. However, there was no equivalent to the resulting contraction in spreads in the cash credit market. This environment was very unfavourable to the fund, which is structurally long on the "basis". However, we believed that the trend would quickly reverse in early 2022, with the reopening of the bond market and that credit would reprice and enable attractive arbitrage opportunities.

In January, the correction trend resumed with renewed vigour on yields and especially on equities! However, the correction in credit was once again more reserved. Since we believed that credit had probably not finished repricing, we preferred to wait before taking massive positions on price anomalies. On the other hand, betting that bases were clearly going to increase, we took the opportunity to kill two birds with one stone, with two idiosyncratic trades (including a bet on an IG rating upgrade) involving index-hedged bond purchases, which proved to be profitable. In addition, the large proportion of short-term German sovereign debt in the portfolio and the almost daily adjustments to hedges spared the fund from the higher volatility. The other bonds in our alpha bucket also made positive contributions net of hedges.

G FUND – Alpha Fixed Income

Board of Directors' Report

In February, the fund's non-directional investment process enabled it to avoid chaotic market fluctuations. In anticipation of a dislocation in the credit market, the fund maintained the very defensive positioning it had established at the end of 2021. This was expected to soon provide very promising arbitrage opportunities. However, we felt it was still too early to increase the alpha bucket. The portfolio was very well positioned to take advantage of the upcoming reopening of the primary market and future price anomalies.

Share class	Code	Annual return	Benchmark index (see note 4)
G FUND - ALPHA FIXED INCOME -GD	LU0571101988	0.27%	-0.5%
G FUND - ALPHA FIXED INCOME - IC	LU0571101715	0.27%	-0.5%
G FUND - ALPHA FIXED INCOME -ID	LU0857959968	0.27%	-0.5%
G FUND - ALPHA FIXED INCOME - NC	LU0571102010	-0.27%	-0.5%
G FUND - ALPHA FIXED INCOME -OD	LU1501413113	0.54%	-0.5%
G FUND - ALPHA FIXED INCOME - PC	LU1251655087	0.58%	-0.5%
G FUND - ALPHA FIXED INCOME -RC	LU1622557624	0.23%	-0.5%

G FUND – Alpha Fixed Income

Combined statement of net assets at 28/02/22

	Note	In EUR
Assets		777,419,708.96
Securities portfolio at market value	2.2	605,712,097.78
Cost		607,466,947.92
Cash at bank		123,913,271.80
Receivables from sale of investments		41,491,336.68
Accrued subscriptions		6,135,363.81
Accrued interest on swaps		167,638.89
Liabilities		59,181,322.97
Bank overdraft		241,976.25
Payable on investments purchased		53,737,480.00
Accrued redemptions		1,126,042.60
Net unrealised loss on futures contracts	2.8	53,825.00
Net unrealised loss on swaps	2	2,086,150.60
Management fees payable	3	279,255.17
Depositary and sub-depositary fees payable	5	37,359.30
Administration fees payable	6	20,418.57
Performance fees payable	4	104.76
Subscription tax (<i>taxe d'abonnement</i>) payable	8	13,762.04
Interest payable on bonds		914,618.37
Interest payable on swaps		629,138.89
Other liabilities		41,191.42
Net asset value		718,238,385.99

G FUND – Alpha Fixed Income

Statement of operations and net changes in assets from 01/03/21 to 28/02/22

	Note	In EUR
Income		1,536,315.99
Net interest on bonds		366,106.90
Interest received on swaps		1,167,928.35
Bank interest		2,280.74
Expenses		8,010,146.31
Management fees	3	2,611,377.11
Performance fees	4	104.76
Depositary and sub-depositary fees	5	159,973.24
Administration fees	6	94,343.76
Legal expenses		45,739.19
Transaction expenses	2.17, 7	28,827.91
Director remuneration		4,024.87
Subscription tax (<i>taxe d'abonnement</i>)	8	65,423.70
Interest paid on bank overdrafts		421,128.18
Interest paid on swaps		3,656,554.95
Bank charges		7,302.00
Other expenses		915,346.64
Net income / (loss) on investments		(6,473,830.32)
Net profit / (loss) on:		
- sales of investments	2.3	4,995,489.54
- futures	2.8	110,873.35
- swaps	2	2,669,551.90
- currency		43,589.02
Net profit / (loss)		1,345,673.49
Change in the net unrealised gain / (loss) on:		
- sales of investments	2.2	(1,223,294.76)
- futures	2.8	(108,955.00)
- swaps	2	829,689.26
Net increase / (decrease) in net assets from operations		843,112.99
Accumulation share subscriptions		307,943,877.54
Distribution share subscriptions		210,904,340.84
Accumulation share redemptions		(204,117,302.37)
Distribution share redemptions		(136,040.19)
Increase / (decrease) in net assets		315,437,988.81
Net assets at start of year		402,800,397.18
Net assets at end of year		718,238,385.99

G FUND – Alpha Fixed Income

Net assets by share class

		28/02/22	28/02/21	29/02/20
Total net assets	EUR	718,238,385.99	402,800,397.18	639,855,980.10
NC EUR shares - Accumulation				
Number of shares		254,902.687	258,020.190	221,019.332
Net asset value per share	EUR	105.37	105.65	105.31
IC EUR shares - Accumulation				
Number of shares		401,852.043	309,419.426	525,221.742
Net asset value per share	EUR	1,116.13	1,113.08	1,103.57
ID EUR shares - Distribution				
Number of shares		1,387.037	1,245.593	1,234.593
Net asset value per share	EUR	1,013.81	1,011.03	1,002.41
RC EUR shares - Accumulation				
Number of shares		48,202.406	38,365.736	31,951.521
Net asset value per share	EUR	101.92	101.69	100.89
OD EUR shares - Distribution				
Number of shares		0.099	0.099	0.099
Net asset value per share	EUR	1,037.17	1,031.72	1,017.17
Dividend per share		-	-	1.83
GD EUR shares - Distribution				
Number of shares		214,572.129	14,454.573	16,171.573
Net asset value per share	EUR	1,051.70	1,048.84	1,039.89
PC EUR shares - Accumulation				
Number of shares		10,113.651	10,113.651	14,841.738
Net asset value per share	EUR	1,074.82	1,068.66	1,056.36

G FUND – Alpha Fixed Income

Change in the number of shares outstanding from 01/03/21 to 28/02/22

	Number of shares outstanding at 01/03/21	Number of shares issued	Number of shares redeemed	Number of shares outstanding at 28/02/22
NC EUR shares - Accumulation	258,020.190	163,338.079	166,455.582	254,902.687
IC EUR shares - Accumulation	309,419.426	258,822.109	166,389.492	401,852.043
ID EUR shares - Distribution	1,245.593	275.815	134.371	1,387.037
RC EUR shares - Accumulation	38,365.736	19,983.421	10,146.751	48,202.406
OD EUR shares - Distribution	0.099	0,000	0,000	0.099
GD EUR shares - Distribution	14,454.573	200,117.556	0,000	214,572.129
PC EUR shares - Accumulation	10,113.651	0,000	0,000	10,113.651

G FUND – Alpha Fixed Income

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange or traded on another regulated market			45,755,672.42	6.37
Bonds			45,755,672.42	6.37
Germany			22,922,681.50	3.19
ADLER REAL ESTATE AG 1.50 19-22 17/04A	EUR	7,000,000	6,816,495.00	0.95
DEUTSCHE BAHN FINANCE 1.375 22-24 03/03A	EUR	13,900,000	13,986,805.50	1.95
ZF FINANCE GMBH 2.0000 21-27 06/05A	EUR	2,300,000	2,119,381.00	0.30
France			10,062,750.00	1.40
ELIS SA 1.75 19-24 11/04A	EUR	10,000,000	10,062,750.00	1.40
Netherlands			4,597,900.00	0.64
PROSUS NV 2.7780 22-34 19/01A	EUR	5,000,000	4,597,900.00	0.64
United States			4,391,540.00	0.61
NETFLIX INC 3.8750 19-29 15/11S	EUR	4,000,000	4,391,540.00	0.61
Italy			3,772,680.00	0.53
AUTOSTRATE PER L'ITALIA 2 20-28 04/12A	EUR	2,000,000	1,915,960.00	0.27
AUTOSTRATE PER L'ITALIA 2 21-30 15/01A	EUR	2,000,000	1,856,720.00	0.26
Spain			8,120.92	0.00
SPAIN GOVERNMENT BOND 1.00 21-42 30/07A	EUR	9,000	8,120.92	0.00
Money-market instruments			513,199,382.44	71.45
Treasury bonds			513,199,382.44	71.45
Germany			513,199,382.44	71.45
GERMAN TREASURY BILL ZCP 14-12-22	EUR	63,000,000	63,410,888.09	8.83
GERMAN TREASURY BILL ZCP 18-01-23	EUR	35,000,000	35,227,613.49	4.90
GERMAN TREASURY BILL ZCP 18-05-22	EUR	55,000,000	55,336,451.83	7.70
GERMAN TREASURY BILL ZCP 20-07-22	EUR	63,000,000	63,373,758.01	8.82
GERMAN TREASURY BILL ZCP 22-02-23	EUR	55,000,000	55,383,359.43	7.71
GERMAN TREASURY BILL ZCP 22-06-22	EUR	63,000,000	63,380,218.07	8.82
GERMAN TREASURY BILL ZCP 23-03-22	EUR	52,000,000	52,300,251.67	7.28
GERMAN TREASURY BILL ZCP 23-11-22	EUR	63,000,000	63,425,474.09	8.83
GERMAN TREASURY BILL ZCP 24-08-22	EUR	61,000,000	61,361,367.76	8.54
Collective investment undertakings			46,757,042.92	6.51
Shares/units in investment funds			46,757,042.92	6.51
France			46,757,042.92	6.51
GROUPAMA ENTREPRISES FCP -I- CAP	EUR	10,402	23,409,284.92	3.26
GROUPAMA ULTRA SHORT TERM BOND IC C	EUR	2,345	23,347,758.00	3.25
Total securities portfolio			605,712,097.78	84.33

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

G FUND – New Deal Europe

G FUND – New Deal Europe

Board of Directors' Report

For the year ended February 2022

After a very bullish year in 2021 for equities and risky assets in general, the beginning of 2022 was marked by two concerns: inflation and the end of accommodative monetary policies, and the conflict in Ukraine. As a result, the main stock market indices gave back a significant part of their 2021 gains and posted the following returns: +15.4% for the MSCI Europe, -4.2% for the Bloomberg Euro Aggregate, and -3.4% the Exane Europe Convertible.

New Deal Europe is a thematic fund that aims to promote investment in Europe by focusing on three themes: production security, health & safety, and supporting changes in the productive fabric and in society. The fund's performance drivers are allocation and its credit, convertibles and equity buckets. The performance of each pillar of the fund's strategy is summarised below:

- **Allocation:** We adjusted our initial allocation of 40% equities, 40% credit and 20% convertibles during the year in favour of equities and maintained that bias. This increased exposure to equities came mainly at the expense of the convertibles bucket. At the beginning of 2022, we kept a fairly significant cash cushion (5-6%) to give ourselves flexibility in a changing environment with mounting inflationary pressures, the end of expansionary monetary policies and the conflict in Ukraine.
- **Credit:** Credit's negative return of -3.7% over the year (with a relative contribution of -1.38%) is attributable to the increase in interest rates and the widening of credit spreads in late 2021 and early 2022. It should be noted that the relatively good performance of the credit bucket over the year may be credited to its low duration, which limited the impact of rising interest rates, and its exposure to high yield and hybrids, which did well. In 2021, we continued to overweight the cyclical automotive and capital goods sectors by adding to such issuers as Faurecia, Stellantis, Saint Gobain and Danfoss ("Supply & Production" theme). We also maintained significant exposure to short-duration HY and Hybrid issuers: Rossini ("Health & Safety" theme), SIG COMBIBLOC ("Supply & Production") and Véolia perp and Téléfonica perp ("Transition"). We continued to avoid the long end of the yield curve, i.e. 10 years and beyond. Significant positive contributors include Sig Combibloc, a major player in packaging, and Recordati, an Italian pharmaceutical company.
- **Convertibles:** The convertible bucket posted a negative return over the year of about -6% (with a relative contribution of -1%), mainly due to the sharp fall in the prices of transition themed equities, which benefited from the Covid crisis the previous year. These include our e-commerce exposures such as Hellofresh, Just Eat, Delivery Hero and Zalando. And also some growth stocks, such as GN Store, Puma, Soitec and Neoen. Over the year, we rebalanced our fund's exposure in favour of equities that were best positioned to benefit from the return to normal economic activity. We did this mainly by investing in "Supply & Production" themed equities, such as Pirelli, Safran and Nexity. Although these equities did well up to February 2022, they fell sharply after the Russian invasion of Ukraine.
- **Equities:** The equities bucket returned 2.4% over the year (with a relative contribution of +0.9%), benefiting from the rebound in the equity markets in 2021 in the wake of the reopening of economies, but negatively impacted by the war in Ukraine toward the end of the fiscal year. In 2021, we mainly added to the cyclical stocks in our portfolio (Stellantis, Daimler, Michelin, ASML, Hermès, Sika and Saint-Gobain), and mainly in the "Supply & Production" theme, while reducing our exposure to technology stocks toward the end of the year by selling Ericsson and Sinch, both in the "Supply & Production" and "Transition" themes. We also participated in the capital increases of Veolia Environnement, Carbios and Neoen, and in the IPO of Waga Energy, which uses landfill gas to make biomethane, which is a substitute for natural gas. Vetoquinol, ASML and Veolia were the biggest contributors.

The annual returns of the G Fund New Deal for Europe fund share classes:

Share class	Code	Annual return	Benchmark index
G FUND - NEW DEAL EUROPE - GD EUR	LU0987164323	- 1.83%	0
G FUND - NEW DEAL EUROPE - IC EUR	LU0987164240	- 2.35%	0
G FUND - NEW DEAL EUROPE - NC EUR	LU0987164596	- 3.08%	0

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

G FUND – New Deal Europe

Combined statement of net assets at 28/02/22

	<i>Note</i>	<i>In EUR</i>
Assets		98,564,976.21
Securities portfolio at market value	2.2	90,313,506.23
Cost		93,388,143.26
Cash at bank		7,554,111.05
Accrued subscriptions		372,919.92
Net dividends receivable		16,201.53
Accrued interest on the securities portfolio		308,237.48
Liabilities		908,075.47
Payable on investments purchased		739,325.45
Net unrealised loss on forward exchange contracts	2.7	46,330.63
Net unrealised loss on futures contracts	2.8	27,650.00
Management fees payable	3	75,063.74
Depositary and sub-depositary fees payable	5	5,105.42
Administration fees payable	6	2,790.35
Subscription tax (<i>taxe d'abonnement</i>) payable	8	6,221.00
Other liabilities		5,588.88
Net asset value		97,656,900.74

G FUND – New Deal Europe

Statement of operations and net changes in assets from 01/03/21 to 28/02/22

	Note	In EUR
Income		752,079.44
Net dividends on the securities portfolio		270,306.30
Net interest on bonds		481,771.94
Bank interest		1.20
Expenses		836,471.61
Management fees	3	609,457.11
Depositary and sub-depositary fees	5	26,376.26
Administration fees	6	15,438.81
Legal expenses		8,983.83
Transaction expenses	2.17, 7	113,678.35
Director remuneration		661.20
Subscription tax (<i>taxe d'abonnement</i>)	8	29,517.68
Interest paid on bank overdrafts		10,338.89
Bank charges		1,852.00
Other expenses		20,167.48
Net income / (loss) on investments		(84,392.17)
Net profit / (loss) on:		
- sales of investments	2.3	74,089.74
- forward exchange contracts	2.7	(119,529.00)
- futures	2.8	7,920.00
- currency		132,180.20
Net profit / (loss)		10,268.77
Change in the net unrealised gain / (loss) on:		
- sales of investments	2.2	(4,151,586.78)
- forward exchange contracts	2.7	(41,895.71)
- futures	2.8	(29,110.00)
Net increase / (decrease) in net assets from operations		(4,212,323.72)
Dividends paid	10	(347,400.00)
Accumulation share subscriptions		74,329,518.70
Accumulation share redemptions		(557,860.98)
Distribution share redemptions		(18,065,891.08)
Increase / (decrease) in net assets		51,146,042.92
Net assets at start of year		46,510,857.82
Net assets at end of year		97,656,900.74

G FUND – New Deal Europe

Net assets by share class

		28/02/22	28/02/21	29/02/20
Total net assets	EUR	97,656,900.74	46,510,857.82	52,194,788.29
NC EUR shares - Accumulation				
Number of shares		698,688.880	4,906.970	1,890,000
Net asset value per share	EUR	98.60	101.73	102.95
IC EUR shares - Accumulation				
Number of shares		371.245	10,000	6,001,000
Net asset value per share	EUR	996.26	1,020.20	1,047.91
GD EUR shares - Distribution				
Number of shares		28,501.600	45,000,000	46,285.205
Net asset value per share	EUR	996.33	1,022.26	987.60
Dividend per share		7.72	4.77	12.41

G FUND – New Deal Europe

Change in the number of shares outstanding from 01/03/21 to 28/02/22

	Number of shares outstanding at 01/03/21	Number of shares issued	Number of shares redeemed	Number of shares outstanding at 28/02/22
NC EUR shares - Accumulation	4,906.970	698,951.437	5,169.527	698,688.880
IC EUR shares - Accumulation	10,000	361.245	0,000	371.245
GD EUR shares - Distribution	45,000,000	0,000	16,498.400	28,501.600

G FUND – New Deal Europe

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange or traded on another regulated market			90,313,506.23	92.48
Equities			39,447,808.92	40.39
France			23,942,055.75	24.52
AIR LIQUIDE SA	EUR	6,199	921,791.30	0.94
ALSTOM	EUR	12,278	281,166.20	0.29
BILENDI SA	EUR	17,488	402,224.00	0.41
BIOMERIEUX SA	EUR	3,180	312,021.60	0.32
BUREAU VERITAS SA	EUR	24,955	640,345.30	0.66
CAPGEMINI SE	EUR	4,775	899,132.50	0.92
CARBIOS	EUR	11,878	435,447.48	0.45
CHARGEURS	EUR	31,024	652,744.96	0.67
CIE DE SAINT-GOBAIN	EUR	29,290	1,638,775.50	1.68
ESKER SA	EUR	4,838	1,018,399.00	1.04
ESSILORLUXOTTICA SA	EUR	4,408	690,821.76	0.71
FONCIERE FINANCIERE PART. ACT NOM.	EUR	7,651	847,730.80	0.87
KAUFMAN ET BROAD	EUR	17,248	561,422.40	0.57
L'OREAL SA	EUR	2,497	886,435.00	0.91
LEGRAND HOLDING	EUR	7,044	597,472.08	0.61
MANITOU BF SA	EUR	17,884	553,509.80	0.57
MICHELIN	EUR	8,837	1,095,788.00	1.12
PHARMAGEST INTERACTIVE	EUR	11,837	897,244.60	0.92
REMY COINTREAU	EUR	2,805	484,423.50	0.50
ROBERTET	EUR	1,307	1,113,564.00	1.14
SANOFI AVENTIS	EUR	14,039	1,312,225.33	1.34
SARTORIUS STEDIM BIOTECH	EUR	2,864	983,497.60	1.01
SCHNEIDER ELECTRIC	EUR	9,428	1,317,845.84	1.35
SEB SA	EUR	2,435	318,254.50	0.33
SECHE ENVIRONNEMENT SA	EUR	10,808	651,722.40	0.67
TELEPERFORMANCE	EUR	3,366	1,117,175.40	1.14
VEOLIA ENVIRONNEMENT SA	EUR	45,690	1,425,984.90	1.46
VETOQUINOL	EUR	8,282	1,084,942.00	1.11
WAGA ENERGY SA	EUR	21,148	634,440.00	0.65
WINFARM SA	EUR	5,911	165,508.00	0.17
Netherlands			5,794,776.46	5.93
AIRBUS GROUP	EUR	6,126	703,877.40	0.72
ASML HLDG	EUR	3,371	2,018,891.90	2.07
DSM KONINKLIJKE	EUR	9,662	1,616,452.60	1.66
STELLANTIS N.V. -SHS	EUR	88,840	1,455,554.56	1.49
Germany			3,736,656.64	3.83
ADIDAS	EUR	1,828	387,627.40	0.40
DAIMLER TRUCK HOLDING AG	EUR	23,523	639,355.14	0.65
DEUTSCHE POST AG	EUR	24,016	1,084,562.56	1.11
KION GROUP AG	EUR	9,014	650,450.24	0.67
MERCEDES-BENZ GROUP	EUR	13,890	974,661.30	1.00
Switzerland			1,902,611.60	1.95
CIE FINANCIERE RICHEMONT SA	CHF	5,234	635,424.72	0.65
LONZA GROUP (CHF)	CHF	1,080	668,049.88	0.68
SIG COMBIBLOC GROUP AG	CHF	29,854	599,137.00	0.61
Spain			1,504,736.34	1.54
IBERDROLA SA	EUR	147,813	1,504,736.34	1.54
United Kingdom			1,010,114.75	1.03
ASTRAZENECA PLC	GBP	9,334	1,010,114.75	1.03
Luxembourg			727,760.52	0.75
EUROFINS SCIENTIFIC SE	EUR	8,038	727,760.52	0.75
Italy			476,265.94	0.49
MAIRE TECNIMONT	EUR	168,173	476,265.94	0.49

G FUND – New Deal Europe

Securities portfolio at 28/02/2022

Name		Curr.	Number of shares	Market value (in EUR)	% of net assets
Ireland				352,830.92	0.36
KINGSPAN GROUP		EUR	4,063	352,830.92	0.36
Bonds				31,543,793.75	32.30
France				11,945,723.00	12.23
APRR SA 0.125 20-29 18/01A		EUR	900,000	844,168.50	0.86
BUREAU VERITAS 1.125 19-27 18/01A		EUR	400,000	399,506.00	0.41
CAISSE FRANCAISE DE FINANCEMENT LOCAL 0,5 19-27,19/02A		EUR	1,000,000	1,000,250.00	1.02
CARREFOUR SA 1.0000 19-27 17/05A		EUR	600,000	588,498.00	0.60
CFD FAURECIA 2.375 21-29 15/		EUR	200,000	183,318.00	0.19
CIE DE SAINT-GOBAIN 1.875 18-28 21/09A		EUR	600,000	629,940.00	0.65
ELIS SA 1.75 19-24 11/04A		EUR	600,000	603,765.00	0.62
FAURECIA 2.3750 19-27 15/06S		EUR	500,000	466,165.00	0.48
ICADE SANTE SAS 1.375 20-30 17/09A		EUR	800,000	765,716.00	0.78
IPSEN 1.875 16-23 16/06A		EUR	500,000	507,067.50	0.52
ORANGE SA 0.6250 21-33 16/12A		EUR	100,000	90,989.50	0.09
PLASTIC OMNIUM - 1.25 17-24 26/06A		EUR	500,000	503,722.50	0.52
SAFRAN SA 0.1250 21-26 16/03A		EUR	600,000	576,303.00	0.59
SEB SA 1.3750 20-25 16/06A		EUR	600,000	605,526.00	0.62
SOITEC SA CV 0.0 20-25 01/10U		EUR	4,000	805,008.00	0.82
TELEPERFORMANCE SE 0.25 20-27 26/11A		EUR	500,000	473,885.00	0.49
TELEPERFORMANCE SE 1.875 18-25 02/07A		EUR	800,000	827,368.00	0.85
UBISOFT ENTERTAINMEN 0.878 20-27 24/11A		EUR	700,000	658,245.00	0.67
VINCI SA 1.625 19-29 18/01A		EUR	600,000	623,982.00	0.64
WORLDLINE SA 0.875 20-27 30/06A		EUR	800,000	792,300.00	0.81
Netherlands				6,900,494.75	7.07
AKZO NOBEL NV 1.625 20-30 14/04A		EUR	600,000	608,421.00	0.62
DSV PANALPINA F 0.5000 21-31 03/03A		EUR	750,000	697,886.25	0.71
ESSITY CAPITAL BV 0.25 21-29 15/09A		EUR	600,000	551,829.00	0.57
GIVAUDAN FIN EU 1.0000 20-27 22/04A		EUR	800,000	808,100.00	0.83
ROCHE HOLDINGS REGS 0.875 15-25 25/02A		EUR	800,000	812,852.00	0.83
ROYAL PHILIPS NV 2.00 20-30 30/03A		EUR	1,100,000	1,160,142.50	1.19
SIEMENS FINANCIERING1.0 22-30 25/02A		EUR	500,000	500,160.00	0.51
STELLANTIS NV 0.625 21-27 30/03A		EUR	750,000	721,980.00	0.74
STELLANTIS NV 2.75 20-26 15/05A		EUR	400,000	423,524.00	0.43
WOLTERS KLUWER NV 1.50 17-27 22/03A		EUR	600,000	615,600.00	0.63
Luxembourg				2,753,914.00	2.82
EUROFINS SCIENTIFIC 3.75 20-26 17/07A		EUR	950,000	1,064,285.00	1.09
GELF BOND ISSUER I 1.125 19-29 18/07A		EUR	400,000	380,430.00	0.39
NOVARTIS FINANCE SA 0.0 20-28 23/09A		EUR	800,000	754,084.00	0.77
SIG COMBIBLOC P 2.1250 20-25 18/06A		EUR	550,000	555,115.00	0.57
Germany				1,940,202.25	1.99
FRESENIUS MEDIC 1.5000 18-25 11/07A		EUR	750,000	768,236.25	0.79
INFINEON TECHNOLOGIES 0.625 22-25 17/02A		EUR	100,000	100,128.00	0.10
INFINEON TECHNOLOGIES 1.625 20-29 24/06A		EUR	600,000	611,103.00	0.63
ZF FINANCE GMBH 2.0000 21-27 06/05A		EUR	500,000	460,735.00	0.47
Belgium				1,768,422.50	1.81
LONZA FINANCE INTL 1.625 20-27 17/04A		EUR	1,150,000	1,189,617.50	1.22
UCB SA 1.0000 21-28 30/03A		EUR	600,000	578,805.00	0.59
Denmark				1,684,912.50	1.73
GN GREAT NORDIC LTD 0.00 19-24 21/05U		EUR	500,000	520,267.50	0.53
GN GREAT NORDIC LTD A 0.875 21-24 25/11A		EUR	600,000	594,405.00	0.61
NOVO NORDISK FINANCE 99.41 21-28 04/06A		EUR	600,000	570,240.00	0.58
Sweden				1,631,283.75	1.67
ESSITY AB 0.25 21-31 10/02A		EUR	550,000	489,513.75	0.50
TELEFON AB LM ERICSSO 1.125 22-27 08/02A		EUR	1,200,000	1,141,770.00	1.17
United Kingdom				823,492.00	0.84
GLAXOSMITHKLINE 1.375 14-24 02/12A		EUR	800,000	823,492.00	0.84

G FUND – New Deal Europe

Securities portfolio at 28/02/2022

Name		Curr.	Number of shares	Market value (in EUR)	% of net assets
Spain				647,066.50	0.66
CELLNEX FINANCE 1.0000 21-27 15/09A		EUR	400,000	366,586.00	0.38
CELLNEX FINANCE CO SA 0.75 21-26 15/11A		EUR	100,000	94,234.50	0.10
CELLNEX TELECOM SA 1.00 20-27 20/04A		EUR	200,000	186,246.00	0.19
Italy				572,183.00	0.59
NEXI SPA 1.6250 21-26 30/04S		EUR	400,000	375,342.00	0.38
NEXI SPA 1.7500 19-24 31/10S		EUR	200,000	196,841.00	0.20
United States				473,907.50	0.49
EQUINIX INC 0.2500 21-27 15/03A		EUR	500,000	473,907.50	0.49
Norway				402,192.00	0.41
NASSA TOPCO 2.875 17-24 06/04S		EUR	400,000	402,192.00	0.41
Floating-rate bonds				4,622,791.00	4.73
France				3,269,616.00	3.35
ARKEMA SA FL.R 19-49 31/12A		EUR	600,000	608,673.00	0.62
DANONE SA EMTN FL.R 17-XX 23/06A		EUR	500,000	502,755.00	0.51
ORANGE SA FL.R 19-XX 19/03A		EUR	800,000	769,164.00	0.79
SUEZ SUB FL.R 17-XX 19/04A		EUR	800,000	808,116.00	0.83
VEOLIA ENVIRONNEMENT FL.R 20-49 21/12A		EUR	600,000	580,908.00	0.59
Germany				795,412.00	0.81
MERCK KGAA FL.R 19-79 25/06A		EUR	800,000	795,412.00	0.81
Netherlands				557,763.00	0.57
TELEFONICA EUROPE BV FL.R 20-XX 02/05A		EUR	600,000	557,763.00	0.57
Convertible bonds				14,699,112.56	15.05
France				6,095,381.46	6.24
ATOS SE CV 0.0 19-24 06/11U		EUR	500,000	505,705.00	0.52
EDENRED SA CV 0.00 21-28 14/06U		EUR	10,000	624,835.00	0.64
KERING CV 0.00 19-22 30/09U		EUR	800,000	827,152.00	0.85
KORIAN SA FL.R 21-99 31/12S		EUR	20,000	736,620.83	0.75
NEOEN SPA CV 1.8750 19-24 07/10S		EUR	12,500	505,960.31	0.52
NEOEN SPA CV 2.00 20-25 02/06S		EUR	10,000	507,100.00	0.52
NEXITY SA CV 0.25 18-25 02/03S		EUR	12,000	769,455.32	0.79
SAFRAN SA CV 0.00 21-28 01/04U		EUR	6,000	1,057,263.00	1.08
UBISOFT ENTERTAIN CV 0.0 19-24 24/09U		EUR	5,000	561,290.00	0.57
Netherlands				2,384,007.92	2.44
JUST EAT TAKEAWAY.CO 0.625 21-28 09/02S		EUR	500,000	396,905.00	0.41
QIAGEN NV CV 0.00 20-27 17/12U		USD	800,000	700,185.19	0.72
STMICROELECTRONIC CV 0.0001 17-27 04/08S		USD	1,200,000	1,286,917.73	1.32
Germany				1,936,648.00	1.98
DELIVERY HERO AG CV 0.875 20-25 15/07S		EUR	600,000	507,651.00	0.52
HELLOFRESH SE CV 0.75 20-25 13/05S		EUR	500,000	618,325.00	0.63
ZALANDO SE CV 0.625 20-27 06/08A		EUR	800,000	810,672.00	0.83
Italy				1,654,993.00	1.69
NEXI SPA CV 1.75 20-27 24/04S		EUR	500,000	512,775.00	0.53
PIRELLI & C SPA CV 0.00 20-25 22/12U		EUR	1,100,000	1,142,218.00	1.17
Spain				1,368,252.00	1.40
AMADEUS IT GROUP SA CV 1.50 20-25 09/04S		EUR	500,000	660,645.00	0.68
CELLNEX TELECOM CV 0.50 19-28 05/07A		EUR	600,000	707,607.00	0.72
Switzerland				1,259,830.18	1.29
SIKA CV 0.15 18-25 05/06A		CHF	800,000	1,259,830.18	1.29
Total securities portfolio				90,313,506.23	92.48

G FUND – Total Return Bonds (formerly Absolute Return Bonds)

G FUND – Total Return Bonds (formerly Absolute Return Bonds)

Board of Directors' Report

Market commentary

Although 2020 ended with hopes of a vaccine and the gradual resolution of the Covid crisis, the first months of 2021 were marked by disappointed expectations that the global economy would resume business as usual. Mass vaccinations were launched, carrying the promise of a return to better days, or at least something closer to normality. However, more contagious and potentially deadly variants pushed the world back into lockdown. In this environment, markets alternated between confidence and doubt. Confidence at the beginning of the year drove long yields to their highest levels since March 2020, as speculators were already expecting the Fed to shift gears and were convinced that wild consumer spending would naturally follow the recent privations. The subsequent takeover of the US Senate by the Democrats gave a free hand to Joseph Biden, who proposed a stimulus package representing nearly 10% of GDP, to be followed by an equally ambitious 8-year infrastructure plan. However, Europe's recovery plan took more time, since it has to be voted by the national parliaments. To make up for the funding deficit, EU members have had to issue more debt. The impact of re-lockdowns on recovery in the first quarter made this all the more necessary. However, the vaccination programme seemed to be going full speed ahead and the market anticipated a strong recovery in the eurozone for the remainder of 2021. Although everyone seemed to expect a gradual normalisation of monetary policies, the pandemic, and in particular the various variants of the Covid virus, remained a subject of much concern throughout the summer. It took the end of the summer season and a statement by the Federal Reserve on tapering to get yields back on an upward path. The acceleration of the increase in sovereign yields against a backdrop of monetary normalisation caused credit spreads to widen late in the year.

Policy rates:

In 2021, most central bank policy rates were kept, as expected, at their historical lows: the US Federal Reserve maintained its fed funds rate between 0.00% and 0.25%, the ECB kept its main bank refinancing rate at 0.0% and its rate for bank cash deposits at -0.5%, while the Bank of Japan kept its key rate unchanged at -0.1%. The surprise came from across the Channel, when the Bank of England raised its key rates slightly in mid-December (+15 basis points (bp) to 0.25%), due to significant inflationary pressures (with consumer prices up 5.1% year-on-year in November), which were widespread in a number of sectors and above all persistent. The United Kingdom faced the post-crisis disorders common to all economic zones, while also suffering from significant disruptions linked to Brexit.

Sovereign bond yields

Over the course of 2021, two opposing forces determined the level of sovereign yields in both the eurozone and the US. On the one hand, there was a steady increase in break-even inflation rates, which had begun to pick up in March 2020 due to the combination of monetary and fiscal support measures. On the other, the continued expansion of the balance sheets of the main central banks maintained pressure on real inflation rates, which hit bottom in November. At the very end of the year, it took announcements of the acceleration of monetary policy normalisation on both sides of the Atlantic to get real interest rates to rise at last.

Corporate bonds

Despite a slight widening of yield spreads in 2021, credit spreads remained relatively compressed. This may be attributed to three factors:

- The improvement in business fundamentals, as reflected in the higher credit quality ratings of the rating agencies, on the back of stronger income figures and balance sheets. In 2021, 68% of the rating changes made by the three main rating agencies (Fitch, S&P, Moody's) were upgrades. Although improving, the overall quality of ratings is still below pre-crisis levels, which is inconsistent with the fact that yields spreads are now lower.
- Yield-seeking investors have maintained a strong appetite for corporate bonds in response to the low levels of money market rates and sovereign bond yields.
- The fact that the ECB's asset purchase programme has maintained its allocation to this asset class has contributed to the supply/demand imbalance.

Fund management:

Positive contributors:

Directional strategies:

- Short positions on US interest rates
- Credit positions, particularly subordinated financials and corporate hybrids.

Arbitration strategies:

- Diversification to inflation-linked bonds (US and Europe)
- Positioning on the widening of the US / German 10Y spread

Negative contributors

Directional strategies:

- Positive exposure to interest rates, although significantly reduced in 2021 (down to 1 at year-end)

Arbitration strategies:

- Steeping of the German 10Y-30Y yield curve

Insurance strategy:

- Hedging credit exposure with iTraxx Xover

Performance

Over the year, the fund's GD share class returned -2.61% vs. -0.5% for its benchmark index.

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

G FUND – Total Return Bonds (formerly Absolute Return Bonds)

Combined statement of net assets at 28/02/22

	<i>Note</i>	<i>In EUR</i>
Assets		47,574,766.53
Securities portfolio at market value	2.2	40,982,458.93
Cost		41,868,515.77
Options (long positions) at the market value	2.6	45,600.00
Cash at bank		1,661,549.14
Receivables from sale of investments		4,508,342.14
Accrued interest on the securities portfolio		330,140.23
Accrued interest on swaps		46,676.09
Liabilities		3,754,973.02
Options (short positions) at the market price	2.6	36,800.00
Bank overdraft		280,000.00
Payable on investments purchased		3,096,382.00
Payable on swaps		28,286.66
Net unrealised loss on forward exchange contracts	2.7	70,548.44
Net unrealised loss on futures contracts	2.8	48,679.96
Net unrealised loss on swaps	2	117,067.58
Management fees payable	3	11,880.67
Depositary and sub-depositary fees payable	5	2,411.22
Administration fees payable	6	1,317.84
Subscription tax (<i>taxe d'abonnement</i>) payable	8	670.08
Interest payable on swaps		46,676.09
Other liabilities		14,252.48
Net asset value		43,819,793.51

G FUND – Total Return Bonds (formerly Absolute Return Bonds)

Statement of operations and net changes in assets from 01/03/21 to 28/02/22

	Note	In EUR
Income		1,734,383.48
Net interest on bonds		1,412,464.10
Interest received on swaps		320,198.59
Bank interest		1,720.79
Expenses		915,598.91
Management fees	3	296,442.64
Depositary and sub-depositary fees	5	27,758.30
Administration fees	6	16,161.60
Legal expenses		7,180.13
Transaction expenses	2.17, 7	21,481.70
Director remuneration		547.34
Subscription tax (<i>taxe d'abonnement</i>)	8	6,894.73
Interest paid on bank overdrafts		21,036.72
Interest paid on swaps		474,420.20
Bank charges		17,904.40
Other expenses		25,771.15
Net income / (loss) on investments		818,784.57
Net profit / (loss) on:		
- sales of investments	2.3	1,211,773.64
- options	2.6	1,230.12
- forward exchange contracts	2.7	81,005.77
- futures	2.8	(424,273.20)
- swaps	2	(382,412.19)
- currency		59,156.37
Net profit / (loss)		1,365,265.08
Change in the net unrealised gain / (loss) on:		
- sales of investments	2.2	(2,833,887.71)
- options	2.6	8,800.00
- forward exchange contracts	2.7	(82,104.62)
- futures	2.8	98,812.77
- swaps	2	234,998.95
Net increase / (decrease) in net assets from operations		(1,208,115.53)
Dividends paid	10	(705,689.22)
Accumulation share subscriptions		10,000.00
Accumulation share redemptions		(6,599,442.40)
Distribution share redemptions		(39,738,004.52)
Increase / (decrease) in net assets		(48,241,251.67)
Net assets at start of year		92,061,045.18
Net assets at end of year		43,819,793.51

G FUND – Total Return Bonds (formerly Absolute Return Bonds)

Net assets by share class

		28/02/22	28/02/21	29/02/20
Total net assets	EUR	43,819,793.51	92,061,045.18	94,427,373.87
NC EUR shares - Accumulation				
Number of shares		50,000	100,000	100,000
Net asset value per share	EUR	96.90	99.38	98.81
IC EUR shares - Accumulation				
Number of shares		5,000	6,510,000	6,510,000
Net asset value per share	EUR	969.95	1,013.06	1,001.86
GD EUR shares - Distribution				
Number of shares		47,775.380	90,011.380	93,246.960
Net asset value per share	EUR	917.00	949.39	942.61
Dividend per share		7.84	5.01	13.57

G FUND – Total Return Bonds (formerly Absolute Return Bonds)

Change in the number of shares outstanding from 01/03/21 to 28/02/22

	Number of shares outstanding at 01/03/21	Number of shares issued	Number of shares redeemed	Number of shares outstanding at 28/02/22
NC EUR shares - Accumulation	100,000	50,000	100,000	50,000
IC EUR shares - Accumulation	6,510,000	5,000	6,510,000	5,000
GD EUR shares - Distribution	90,011,380	0,000	42,236,000	47,775,380

G FUND – Total Return Bonds (formerly Absolute Return Bonds)

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange or traded on another regulated market			37,348,550.62	85.23
Bonds			26,343,644.57	60.12
United States			4,379,709.58	9.99
ARVAL SERVICE L 0.8750 22-25 17/02A	EUR	400,000	402,050.00	0.92
ATHENE GLOBAL FUNDING 0.625 21-28 12/01A	EUR	176,000	165,197.12	0.38
FORD MOTOR CREDIT CO 1.514 19-23 17/02A	EUR	300,000	299,758.50	0.68
HCA INC 5.375 15-25 01/02S	USD	200,000	188,815.88	0.43
SILGAN HOLDINGS INC 2.25 20-28 01/06S	EUR	150,000	140,883.00	0.32
UNITED STATES 0.125 13-23 15/01S	USD	2,850,000	3,183,005.08	7.26
France			4,184,414.23	9.55
ACCOR SA 1.75 19-26 04/02A	EUR	200,000	204,729.00	0.47
BNP PARIBAS 2.75 15-26 27/01A	EUR	150,000	156,907.50	0.36
BUREAU VERITAS 1.125 19-27 18/01A	EUR	200,000	199,753.00	0.46
CFD FAURECIA 2.375 21-29 15/	EUR	100,000	91,659.00	0.21
CROWN EURO HOLDINGS 0.75 19-23 15/02S	EUR	276,000	273,121.32	0.62
ELIS SA 1.0 19-25 03/04A	EUR	200,000	194,232.00	0.44
HOLDING D'INFRA 0.1250 21-25 16/09A	EUR	200,000	194,724.00	0.44
ILIAD SA 0.7500 21-24 11/02A	EUR	200,000	191,538.00	0.44
LA BANQUE POSTALE 3.875 19-XX 20/05S	EUR	200,000	192,711.00	0.44
LAGARDERE SCA 1.7500 21-27 07/10A	EUR	200,000	196,106.00	0.45
LA MONDIALE 0.7500 20-26 20/04A	EUR	200,000	194,022.00	0.44
MUTUELLE ASSURA 0.6250 21-27 21/06A	EUR	100,000	94,007.50	0.21
QUATRIM 5.8750 19-24 31/01A	EUR	400,000	397,488.00	0.91
RCI BANQUE SA 0.5 22-25 14/07A	EUR	200,000	196,318.00	0.45
RCI BANQUE SA 1.1250 20-27 15/01A	EUR	234,000	229,463.91	0.52
RENAULT SA 2.375 20-26 25/05S	EUR	200,000	192,189.00	0.44
TIKEHAU CAPITAL SCA 2.25 19-26 14/10A	EUR	200,000	202,459.00	0.46
UMG GROUPE VYV 1.625 19-29 02/07A	EUR	200,000	201,037.00	0.46
VALEO SA 1.5000 18-25 18/06A	EUR	200,000	199,933.00	0.46
VERALLIA SA 1.6250 21-28 14/05A	EUR	200,000	189,123.00	0.43
VILMORIN ET COM 1.3750 21-28 26/03A	EUR	200,000	192,893.00	0.44
Netherlands			2,224,134.57	5.08
CPT NV 0.5 21-25 21/06A	EUR	200,000	193,956.00	0.44
DE VOLKSBANK NV 0.2500 21-26 22/06A	EUR	200,000	192,109.00	0.44
DIGITAL INTREPI 0.6250 21-31 15/07A	EUR	132,000	113,191.32	0.26
FERRARI N.V. 1.5 20-25 27/05A	EUR	200,000	203,923.00	0.47
FIAT CHRYSLER AUTO 3.875 20-26 05/01A	EUR	200,000	219,496.00	0.50
LEASEPLAN CORPORATION 0.2500 21-26 23/0	EUR	240,000	232,398.00	0.53
LOUIS DREYFUS COMPANY 2.3750 20-25 27/11A	EUR	224,000	229,753.44	0.52
PROSUS NV 1.2070 22-26 19/01A	EUR	200,000	192,811.00	0.44
STELLANTIS NV 0.625 21-27 30/03A	EUR	200,000	192,528.00	0.44
STELLANTIS NV 0.7500 21-29 18/01A	EUR	150,000	140,056.50	0.32
VITERRA FINANCE 1.0000 21-28 24/09A	EUR	100,000	93,076.50	0.21
WIZZ AIR FINANCE COM 1.00 22-26 19/01A	EUR	227,000	220,835.81	0.50
Germany			1,758,294.71	4.01
DEUTSCHE LUFTHANSA 2.0000 21-24 14/07A	EUR	100,000	98,679.50	0.23
DEUTSCHE LUFTHANSA 2.8750 21-25 11/02A	EUR	100,000	98,653.00	0.23
DEUTSCHE LUFTHANSA AG 0.1 21-23 16/11A	EUR	200,000	198,561.00	0.45
DEUTSCHE LUFTHANSA AG 2.875 21-27 16/05A	EUR	200,000	190,201.00	0.43
FRESENIUS SE & CO. KG 0.75 20-28 15/01A	EUR	234,000	228,548.97	0.52
INFINEON TECHNOLOGIES 0.625 22-25 17/02A	EUR	100,000	100,128.00	0.23
MTU AERO ENGINES GMBH 3.00 20-25 01/07A	EUR	200,000	211,621.00	0.48
SCHAEFFLER AG 1.8750 19-24 26/03A	EUR	231,000	232,082.24	0.53
SCHAEFFLER AG 2.75 20-25 12/10A	EUR	200,000	201,638.00	0.46
ZF FINANCE GMBH 3.0000 20-25 21/09A	EUR	200,000	198,182.00	0.45
Italy			1,711,699.03	3.91
ASSICURAZ GENERALI 3.875 19-29 29/01A	EUR	226,000	239,668.48	0.55
AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	233,000	235,731.92	0.54
ENEL SPA 1.375 21-99 31/12A	EUR	200,000	180,130.00	0.41

G FUND – Total Return Bonds (formerly Absolute Return Bonds)

Securities portfolio at 28/02/2022

Name		Curr.	Number of shares	Market value (in EUR)	% of net assets
INFRASTRUTTURE	1.8750 20-26 08/07A	EUR	200,000	200,882.00	0.46
INTESA SANPAOLO	0.6250 21-26 24/02A	EUR	150,000	144,403.50	0.33
INTESA SANPAOLO	2.9250 20-30 14/10A	EUR	225,000	216,068.63	0.49
LEONARDO S.P.A.	2.375 20-26 08/07A	EUR	200,000	200,828.00	0.46
MEDIOBANCA	2.3000 20-30 23/11A	EUR	300,000	293,986.50	0.67
Rumania				1,244,554.25	2.84
ROMANIA	1.7500 21-30 13/07A	EUR	450,000	377,091.00	0.86
ROMANIAN GOVERNMENT	2.75 20-26 26/02A	EUR	850,000	867,463.25	1.98
New Zealand				1,218,347.27	2.78
NEW ZEALAND GOV	2.0000 21-32 15/05S	NZD	2,166,000	1,218,347.27	2.78
Indonesia				1,116,987.35	2.55
INDONESIA	2.15 17-24 18/07A	EUR	850,000	867,548.25	1.98
PT PERTAMINA	1.4000 21-26 09/02S	USD	300,000	249,439.10	0.57
Mexico				785,106.39	1.79
MEXICO	1.625 19-26 08/04A	EUR	550,000	548,990.75	1.25
PEMEX	1.875 15-22 21/04A	EUR	236,000	236,115.64	0.54
Spain				782,642.22	
BANCO DE SABADELL SA	1.75 19-24 10/05A	EUR	200,000	201,567.00	0.46
BANCO DE SABADELL SA	2.5 21-31 15/04A	EUR	200,000	186,571.00	0.43
CELLNEX FINANCE	1.0000 21-27 15/09A	EUR	200,000	183,293.00	0.42
TELEFONICA EMISIONES	1.957 19-39 01/07A	EUR	209,000	211,211.22	0.48
United Kingdom				778,495.11	1.78
BP CAPITAL MARKETS	3.25 20-XX 22/06A	EUR	200,000	198,939.00	0.45
INTL GAME TECHNOLOGY	3.5 18-24 15/07S	EUR	200,000	203,391.00	0.46
TESCO CORPORATE	0.8750 19-26 29/05A	EUR	233,000	230,767.86	0.53
TRITAX EURO	0.9500 21-26 02/06U	EUR	150,000	145,397.25	0.33
Luxembourg				728,713.85	1.66
BECTON DICKINSON	1.2080 19-26 04/06A	EUR	229,000	231,117.10	0.53
CZECH GAS NETWORKS	1.0 20-27 16/07A	EUR	150,000	145,893.75	0.33
GRAND CITY PROP	1.50 -49 31/12A	EUR	200,000	176,817.00	0.40
LOGICOR FINANCING SA	0.875 21-31 14/01A	EUR	200,000	174,886.00	0.40
Sweden				659,511.26	1.51
HEIMSTADEN BOSTAD AB	1.1250 20-26 21/01A	EUR	232,000	229,703.20	0.52
SAMHALL NORD	1.75 19-25 14/01A	EUR	200,000	197,545.00	0.45
SCANIA CV AB	2.25 20-25 03/06A	EUR	222,000	232,263.06	0.53
Columbia				572,415.25	1.31
COLOMBIA	3.875 16-26 22/03A	EUR	550,000	572,415.25	1.31
Venezuela				520,137.21	1.19
CORP ANDINA FOMENTO	1.625 20-25 03/06A	EUR	503,000	520,137.21	1.19
Chile				483,249.00	1.10
CHILE GOVERNMENT	0.10 21-27 26/01A	EUR	520,000	483,249.00	1.10
Iceland				430,716.61	0.98
ARION BANK	0.375 21-25 14/07A	EUR	242,000	232,611.61	0.53
ARION BANK	0.625 20-24 27/05A	EUR	200,000	198,105.00	0.45
Denmark				396,199.33	0.90
GN GREAT NORDIC LTD A	0.875 21-24 25/11A	EUR	150,000	148,601.25	0.34
NYKREDIT REALKREDIT	0.25 20-26 13/01A	EUR	256,000	247,598.08	0.57
Portugal				394,422.00	
ENERGIAS DE PORTUGAL	1.6250 20-27 15/04A	EUR	200,000	205,072.00	0.47
ENERGIAS DE PORTUGAL	1.70 20-80 20/07A	EUR	200,000	189,350.00	0.43
Serbia				343,567.00	0.78
SERBIA	3.1250 20-27 15/05A	EUR	350,000	343,567.00	0.78
Ireland				337,131.60	0.77
RYANAIR DAC	2.875 20-25 15/09A	EUR	100,000	105,630.00	0.24
RYANAIR LTD	0.875 21-26 25/05A	EUR	237,000	231,501.60	0.53

G FUND – Total Return Bonds (formerly Absolute Return Bonds)

Securities portfolio at 28/02/2022

Name		Curr.	Number of shares	Market value (in EUR)	% of net assets
Croatia				274,801.50	0.63
CROATIA 1.5 20-31 17/06A		EUR	300,000	274,801.50	0.63
Czech Republic				200,082.00	0.46
SAZKA GROUP AS 4.1250 19-24 20/11S		EUR	200,000	200,082.00	0.46
Belgium				192,307.00	0.44
ELIA TRANSMISSION BEL 0.875 20-30 28/04A		EUR	200,000	192,307.00	0.44
Guernsey				188,995.00	0.43
SIRIUS REAL ESTATE 1.125 21-26 22/06A		EUR	200,000	188,995.00	0.43
Austria				145,562.25	0.33
SAPPI PAPIER HOLDING 3.125 19-26 15/04S		EUR	150,000	145,562.25	0.33
San Marino				102,814.50	0.23
SAN MARINO 3.25 21-24 24/02A		EUR	100,000	102,814.50	0.23
Australia				98,668.00	
TOYOTA FINANCE AUST 0.064 22-25 13/01A		EUR	100,000	98,668.00	0.23
Japan				89,966.50	0.21
SOFTBANK GROUP CORP 2.875 21-27 06/01S		EUR	100,000	89,966.50	0.21
Floating-rate bonds				9,485,107.98	21.65
France				2,846,792.13	6.50
ARKEMA SA FL.R 20-99 31/12A		EUR	200,000	192,802.00	0.44
BNP PARIBAS FL.R 20-32 15/01A		EUR	200,000	190,188.00	0.43
BNP PARIBAS REGS SUB FL.R 17-XX 15/11S		USD	539,000	456,873.52	1.04
DANONE SA FL.R 21-XX XX/XXA		EUR	200,000	189,137.00	0.43
ELECTRICITE DE FRANCE FL.R 14-XX 22/01A		EUR	200,000	200,792.00	0.46
ELECTRICITE DE FRANCE FL.R 18-99 04/10A		EUR	200,000	197,865.00	0.45
EUROFINS SCIENTIFIC FL.R 15-XX 29/04A		EUR	222,000	227,249.19	0.52
LA BANQUE POSTALE FL.R 20-31 26/01A		EUR	200,000	190,363.00	0.43
LA MONDIALE FL.R 19-49 31/12S		EUR	200,000	199,011.00	0.45
SOCIETE GENERALE FL.R 20-30 24/11A		EUR	200,000	191,994.00	0.44
SUEZ FL.R 15-XX 30/03A		EUR	200,000	199,530.00	0.46
TOTAL SE FL.R 19-XX 04/04A		EUR	233,000	231,188.42	0.53
TOTAL SE FL.R 20-XX 04/09A		EUR	200,000	179,799.00	0.41
Italy				1,117,238.25	2.55
ASSICURAZ GENERALI FL.R 14-XX 21/11A		EUR	150,000	155,086.50	0.35
ENI SPA FL.R 20-49 31/12A		EUR	226,000	223,324.16	0.51
INTESA SANPAOLO FL.R 20-XX 31/12S		EUR	383,000	356,023.39	0.81
UBI BANCA FL.R 19-29 04/03A		EUR	210,000	225,218.70	0.51
UNIONE DI BANCHE ITAL FL.R 19-29 12/07A		EUR	150,000	157,585.50	0.36
Netherlands				1,086,289.50	2.48
GAS NAT FENOSA REGS FL.R 14-XX 30/11A		EUR	200,000	203,672.00	0.46
IBERDROLA INTL BV 1.45 21-99 31/12A		EUR	200,000	188,448.00	0.43
REPSOL INTL FINANCE FL.R 20-49 31/12A		EUR	100,000	99,919.50	0.23
TELEFONICA EUROPE BV FL.R 17-XX 07/06M		EUR	200,000	201,598.00	0.46
TELEFONICA EUROPE BV FL.R 19-XX 14/03A		EUR	200,000	207,085.00	0.47
TELEFONICA EUROPE BV FL.R 19-XX 24/09A		EUR	200,000	185,567.00	0.42
Spain				789,100.00	1.80
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A		EUR	200,000	203,478.00	0.46
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A		EUR	200,000	194,392.00	0.44
CAIXABANK SA FL.R 18-XX 23/03Q		EUR	200,000	197,053.00	0.45
CAIXABANK SA FL.R 20-26 18/11A		EUR	200,000	194,177.00	0.44
Luxembourg				723,522.50	1.65
AROUNDTOWN SA FL.R -49 31/12A		EUR	200,000	172,528.00	0.39
GRAND CITY PROPERTIES FL.R 18-XX 24/10A		EUR	200,000	196,617.00	0.45
SES SA FL.R 16-49 29/11A		EUR	150,000	155,047.50	0.35
SWISS RE FINANCE LUX FL.R 19-50 30/04A		EUR	200,000	199,330.00	0.45
United Kingdom				483,728.42	1.10
HSBC HOLDINGS FL.R 15-XX 29/09S		EUR	219,000	230,130.67	0.53

G FUND – Total Return Bonds (formerly Absolute Return Bonds)

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
HSBC HOLDINGS FL.R 17-XX 04/07S	EUR	100,000	101,815.00	0.23
STANDARD CHARTERED FL.R 20-30 09/09A	EUR	150,000	151,782.75	0.35
Germany			397,905.00	0.91
COMMERZBANK AG FL.R 20-99 31/12A	EUR	200,000	205,499.00	0.47
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	200,000	192,406.00	0.44
Austria			384,660.00	0.88
ERSTE GROUP BANK AG FL.R 20-31 08/09A	EUR	200,000	194,564.00	0.44
ERSTE GROUP BANK AG FL.R 20-XX 23/11S	EUR	200,000	190,096.00	0.43
Portugal			364,121.00	0.83
BANCO COMERCIAL PORTUGUES FL.R 19-30 27/03A	EUR	200,000	185,021.00	0.42
ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	EUR	200,000	179,100.00	0.41
Australia			232,767.50	0.53
ANZ BANKING GRP FL.R 19-29 21/11A	EUR	235,000	232,767.50	0.53
Switzerland			223,708.02	0.51
UBS GROUP FUNDING FL.R 18-XX 31/01A	USD	259,000	223,708.02	0.51
Finland			223,493.66	
NORDEA BANK SUB FL.R 17-XX 12/03A	EUR	226,000	223,493.66	0.51
Belgium			206,784.00	0.47
AGEAS NV FL.R 19-49 02/07A	EUR	200,000	206,784.00	0.47
Sweden			202,658.00	0.46
SVENSKA HANDELS FL.R 18-29 05/03A	EUR	200,000	202,658.00	0.46
Denmark			202,340.00	
NYKREDIT REALKREDIT FL.R 20-49 31/12S	EUR	200,000	202,340.00	0.46
Convertible bonds			1,519,798.07	3.47
France			722,433.07	1.65
AIR FRANCE KLM 0.125 19-26 25/03A	EUR	12,372	203,106.60	0.46
ELIS SA CV 0.00 17-23 06/10U	EUR	4,801	150,458.54	0.34
KORIAN SA CV 0.875 20-27 06/03A	EUR	3,484	173,651.27	0.40
UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	EUR	1,739	195,216.66	0.45
Italy			599,754.00	1.37
TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	600,000	599,754.00	1.37
Spain			197,611.00	0.45
INTL CONSOLIDATED CV 0.614 15-22 17/11S	EUR	200,000	197,611.00	0.45
Collective investment undertakings			3,633,908.31	8.29
Shares or units in investment funds			3,633,908.31	8.29
Luxembourg			3,633,908.31	8.29
G FUND – HYBRID CORPORATE BONDS IC	EUR	1,876	1,802,652.20	4.11
G FUND – SHORT TERM ABSOLUTE RETURN IC EUR	EUR	1,827	1,831,256.11	4.18
Total securities portfolio			40,982,458.93	93.52

G FUND – Global Bonds

Board of Directors' Report

Market commentary

Although 2020 ended with hopes of a vaccine and the gradual resolution of the Covid crisis, the first months of 2021 were marked by disappointed expectations that the global economy would resume business as usual. Mass vaccinations were launched, carrying the promise of a return to better days, or at least something closer to normality. However, more contagious and potentially deadly variants pushed the world back into lockdown. In this environment, markets alternated between confidence and doubt. Confidence at the beginning of the year drove long yields to their highest levels since March 2020, as speculators were already expecting the Fed to shift gears and were convinced that wild consumer spending would naturally follow the recent privations. The subsequent takeover of the US Senate by the Democrats gave a free hand to Joseph Biden, who proposed a stimulus package representing nearly 10% of GDP, to be followed by an equally ambitious 8-year infrastructure plan. However, Europe's recovery plan took more time, since it has to be voted by the national parliaments. To make up for the funding deficit, EU members have had to issue more debt. The impact of re-lockdowns on recovery in the first quarter made this all the more necessary. However, the vaccination programme seemed to be going full speed ahead and the market anticipated a strong recovery in the eurozone for the remainder of 2021. Although everyone seemed to expect a gradual normalisation of monetary policies, the pandemic, and in particular the various variants of the Covid virus, remained a subject of much concern throughout the summer. It took the end of the summer season and a statement by the Federal Reserve on tapering to get yields back on an upward path. The acceleration of the increase in sovereign yields against a backdrop of monetary normalisation caused credit spreads to widen late in the year.

Key policy rates

In 2021, most central bank policy rates were kept, as expected, at their historical lows: the US Federal Reserve maintained its fed funds rate between 0.00% and 0.25%, the ECB kept its main bank refinancing rate at 0.0% and its rate for bank cash deposits at -0.5%, while the Bank of Japan kept its key rate unchanged at -0.1%. The surprise came from across the Channel, when the Bank of England raised its key rates slightly in mid-December (+15 basis points (bp) to 0.25%), due to significant inflationary pressures (with consumer prices up 5.1% year-on-year in November), which were widespread in a number of sectors and above all persistent. The United Kingdom faced the post-crisis disorders common to all economic zones, while also suffering from significant disruptions linked to Brexit.

Sovereign bond yields

Over the course of 2021, two opposing forces determined the level of sovereign yields in both the eurozone and the US. On the one hand, there was a steady increase in break-even inflation rates, which had begun to pick up in March 2020 due to the combination of monetary and fiscal support measures. On the other, the continued expansion of the balance sheets of the main central banks maintained pressure on real inflation rates, which hit bottom in November. At the very end of the year, it took announcements of the acceleration of monetary policy normalisation on both sides of the Atlantic to get real interest rates to rise at last.

Corporate bonds

Despite a slight widening of yield spreads in 2021, credit spreads remained relatively compressed. This may be attributed to three factors:

- The improvement in business fundamentals, as reflected in the higher credit quality ratings of the rating agencies, on the back of stronger income figures and balance sheets. In 2021, 68% of the rating changes made by the three main rating agencies (Fitch, S&P, Moody's) were upgrades. Although improving, the overall quality of ratings is still below pre-crisis levels, which is inconsistent with the fact that yields spreads are now lower.
- Yield-seeking investors have maintained a strong appetite for corporate bonds in response to the low levels of money market rates and sovereign bond yields.
- The fact that the ECB's asset purchase programme has maintained its allocation to this asset class has contributed to the supply/demand imbalance.

Fund management:

- Positive contributors
 - Under-exposure to US interest rates
 - Over-exposure to credit through high-beta securities and in particular subordinated financials and corporate hybrids
 - Partial switching of exposure to nominal interest rates to US and eurozone inflation-linked rates
 - Positioning on the widening of the US / German 10Y spread
 -
- Negative contributors
 - Hedging credit exposure with iTraxx Xover
 - Steeping of the German 10Y-30Y yield curve

Performance

Share class	Code	Annual return	Benchmark index (see note 4)
G FUND - GLOBAL BONDS OD	LU1501414517	-2.73%	-3.03%
G FUND - GLOBAL BONDS - NC	LU1501413972	-3.66%	-3.03%
G FUND-GLOBAL BONDS- IC	LU1501414277	- 3.17%	-3.03%

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

G FUND – Global Bonds

Combined statement of net assets at 28/02/22

	<i>Note</i>	<i>In EUR</i>
Assets		222,699,308.57
Securities portfolio at market value	2.2	208,765,578.93
Cost		211,761,701.94
Cash at bank		2,826,304.77
Receivables from sale of investments		8,074,589.67
Accrued subscriptions		730,980.18
Net unrealised gain on futures contracts	2.8	970,900.07
Accrued interest on the securities portfolio		1,330,954.95
Liabilities		16,806,238.06
Bank overdraft		11,109,306.58
Payable on investments purchased		3,493,812.83
Accrued redemptions		49,155.27
Net unrealised loss on forward exchange contracts	2.7	1,598,933.29
Management fees payable	3	57,115.82
Depositary and sub-depositary fees payable	5	11,490.45
Administration fees payable	6	6,280.05
Performance fees payable	4	440,880.67
Subscription tax (<i>taxe d'abonnement</i>) payable	8	3,403.79
Other liabilities		35,859.31
Net asset value		205,893,070.51

G FUND – Global Bonds

Statement of operations and net changes in assets from 01/03/21 to 28/02/22

	Note	In EUR
Income		8,856,464.44
Net dividends on the securities portfolio		628,784.33
Net interest on bonds		8,075,700.70
Interest received on swaps		147,231.60
Bank interest		4,747.81
Expenses		3,046,202.96
Management fees	3	1,099,333.30
Performance fees	4	362,322.57
Depositary and sub-depositary fees	5	159,264.63
Administration fees	6	92,387.73
Legal expenses		29,233.41
Transaction expenses	2.17, 7	189,795.95
Director remuneration		1,758.65
Subscription tax (<i>taxe d'abonnement</i>)	8	56,540.20
Interest paid on bank overdrafts		223,974.77
Interest paid on swaps		714,171.79
Bank charges		27,276.20
Other expenses		90,143.76
Net income / (loss) on investments		5,810,261.48
Net profit / (loss) on:		
- sales of investments	2.3	6,647,888.92
- options	2.6	(24,295.03)
- forward exchange contracts	2.7	(10,159,174.36)
- futures	2.8	(1,304,733.64)
- swaps	2	(1,762,604.06)
- currency		(3,182,761.24)
Net profit / (loss)		(3,975,417.93)
Change in the net unrealised gain / (loss) on:		
- sales of investments	2.2	(645,613.23)
- forward exchange contracts	2.7	(3,279,350.51)
- futures	2.8	1,967,787.13
- swaps	2	1,636,073.89
Net increase / (decrease) in net assets from operations		(4,296,520.65)
Dividends paid	10	(6,594,159.31)
Accumulation share subscriptions		75,314,281.84
Distribution share subscriptions		21,899,049.68
Accumulation share redemptions		(60,390,342.08)
Distribution share redemptions		(327,959,396.94)
Increase / (decrease) in net assets		(302,027,087.46)
Net assets at start of year		507,920,157.97
Net assets at end of year		205,893,070.51

G FUND – Global Bonds

Net assets by share class

		28/02/22	28/02/21	29/02/20
Total net assets	EUR	205,893,070.51	507,920,157.97	446,239,586.51
NC EUR shares - Accumulation				
Number of shares		7,276.849	367,070.013	240,727,000
Net asset value per share	EUR	100.66	104.48	105.33
IC EUR shares - Accumulation				
Number of shares		131,425.464	82,651.619	35,967.600
Net asset value per share	EUR	1,027.00	1,060.61	1,064.43
OD EUR shares - Distribution				
Number of shares		72,788.080	378,802.447	371,980.430
Net asset value per share	EUR	964.26	1,008.20	1,028.55
Dividend per share		17.15	21.24	23.58

G FUND – Global Bonds

Change in the number of shares outstanding from 01/03/21 to 28/02/22

	Number of shares outstanding at 01/03/21	Number of shares issued	Number of shares redeemed	Number of shares outstanding at 28/02/22
NC EUR shares - Accumulation	367,070.013	197,624.954	557,418.118	7,276.849
IC EUR shares - Accumulation	82,651.619	51,437.560	2,663.715	131,425.464
OD EUR shares - Distribution	378,802.447	21,790.420	327,804.787	72,788.080

G FUND – Global Bonds

Securities portfolio at 28/02/2022

Name		Curr.	Number of shares	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange or traded on another regulated market				188,613,968.89	91.61
Bonds				172,211,759.95	83.64
United States				27,759,624.14	13.48
ABB FINANCE USA 2	2.875 12/22 08/05S	USD	235,000	210,050.08	0.10
AMPHENOL CORP	2.05 20-25 01/03S	USD	200,000	176,700.50	0.09
ARVAL SERVICE L	0.8750 22-25 17/02A	EUR	1,300,000	1,306,662.50	0.63
AT&T INC 3.5	20-53 15/09D	USD	280,000	228,608.08	0.11
AT&T INC 4.80	14-44 15/06S	USD	225,000	220,841.34	0.11
CHUBB INA HOLDI	0.3000 19-24 15/12A	EUR	500,000	495,525.00	0.24
COCA-COLA CO/TH	2.2500 21-32 05/01S	USD	200,000	171,753.92	0.08
COLGATE-PALMOLIVE	3.25 14-24 15/03S	USD	670,000	614,977.92	0.30
CONOCOPHILLIPS	5.90 02-32 15/10S	USD	400,000	443,254.99	0.22
EOG RESOURCES INC	3.90 15-35 01/04S	USD	300,000	287,166.13	0.14
FEDEX CORP	2.400 21-31 15/05S	USD	900,000	761,858.97	0.37
FORD MOTOR CREDIT CO	1.514 19-23 17/02A	EUR	609,000	608,509.76	0.30
FORD MOTOR CREDIT CO	5.584 19-24 18/03S	USD	250,000	231,688.48	0.11
GENERAL MILLS INC	0.45 20-26 15/01A	EUR	452,000	445,839.24	0.22
GENERAL MOTORS FINAN	1.0 22-25 24/02A	EUR	1,100,000	1,100,869.00	0.53
GENERAL MOTORS FINANCI	1.25 21-26 08/01S	USD	900,000	756,266.03	0.37
GOLDMAN SACHS GROUP	3.375 20-25 27/03U	EUR	500,000	536,185.00	0.26
GOLDMAN SACHS GROUP	4.00 14-24 03/03S	USD	900,000	829,815.71	0.40
HARLEY-DAVIDSON FIN	3.875 20-23 19/05A	EUR	581,000	604,797.76	0.29
IBM CORP	0.65 20-32 11/02A	EUR	481,000	447,320.38	0.22
KRAFT HEINZ FOODS	2.25 16-28 25/05A	EUR	393,000	404,306.61	0.20
MICROSOFT CORP	2.40 16-26 08/08S	USD	600,000	542,905.98	0.26
PEPSICO	2.50 12-22 01/11S	GBP	400,000	482,360.53	0.23
PFIZER INC	3.9 19-39 15/03S	USD	200,000	194,043.81	0.09
UNITED STATES	2.00 -51 15/08S	USD	880,000	752,136.76	0.37
UNITED STATES	2.50 16-46 15/05S	USD	365,400	336,807.58	0.16
UNITED STATES	4.50 06-36 15/02S	USD	330,000	388,555.02	0.19
UNITED STATES	5.25 99-29 15/02S	USD	1,500,000	1,634,067.84	0.79
UNITED STATES TREA	1.875 21-51 15/11S	USD	920,000	764,569.80	0.37
UNITED STATES TREASURY	0.25 20-25 31/08S	USD	6,300,000	5,331,161.86	2.59
USA TREASURY BONDS	2.5 18-25 31/01S	USD	680,000	620,263.89	0.30
USA TREASURY BONDS	6.25 93-23 15/08S	USD	2,128,100	2,028,477.93	0.99
US TREASURY N/B	1.2500 21-26 31/12S	USD	600,000	522,003.21	0.25
US TREASURY N/B	1.3750 21-28 31/12S	USD	1,700,000	1,470,260.86	0.71
US TREASURY N/B	1.3750 21-31 15/11S	USD	640,000	546,472.93	0.27
US TREASURY N/B	1.7500 22-29 31/01S	USD	350,000	310,148.24	0.15
US TREASURY N/B	3.00 15-45 15/11S	USD	100,000	100,355.24	0.05
VERIZON COMMUNICATION	3.875 19-29 08/02S	USD	900,000	852,035.26	0.41
Germany				25,852,991.21	12.56
DEUTSCHE BOERSE	1.125 18-28 26/03A	EUR	590,000	598,920.80	0.29
DEUTSCHE LUFTHANSA	2.0000 21-24 14/07A	EUR	600,000	592,077.00	0.29
DEUTSCHE LUFTHANSA	2.8750 21-25 11/02A	EUR	600,000	591,918.00	0.29
DEUTSCHE LUFTHANSA AG	0.1 21-23 16/11A	EUR	600,000	595,683.00	0.29
FRESENIUS SE & CO. KG	0.75 20-28 15/01A	EUR	700,000	683,693.50	0.33
GERMANY	0.00 21-52 15/08A	EUR	150,000	131,524.50	0.06
GERMANY	0.10 15-26 15/04A	EUR	16,000,000	19,837,801.34	9.64
GERMANY	4.75 03-34 04/07A	EUR	540,358	845,136.82	0.41
GERMANY SERIE 07	4.25 07-39 04/07A	EUR	549,979	923,013.29	0.45
MTU AERO ENGINES GMBH	3.00 20-25 01/07A	EUR	571,000	604,177.96	0.29
VONOVIA SE	0.625 21-31 24/03A	EUR	500,000	449,045.00	0.22
France				20,043,642.85	9.73
ACCOR SA	1.75 19-26 04/02A	EUR	500,000	511,822.50	0.25
ALD SA	0.375 19-23 18/07A	EUR	700,000	701,606.50	0.34
BPCE	2.25 22-32 03/23A	EUR	1,000,000	1,003,580.00	0.49
BPCE	3.50 17-27 23/10S	USD	750,000	678,195.11	0.33
BPCE	5.70 13-23 22/10S	USD	400,000	374,561.97	0.18
BPCE SA	0.6250 20-25 28/04A	EUR	900,000	897,390.00	0.44

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

G FUND – Global Bonds

Securities portfolio at 28/02/2022

Name		Curr.	Number of shares	Market value (in EUR)	% of net assets
CAPGEMINI SE 1.75 18-28 18/04A		EUR	400,000	412,292.00	0.20
CFD FAURECIA 2.375 21-29 15/		EUR	618,000	566,452.62	0.28
ELIS SA 1.0 19-25 03/04A		EUR	600,000	582,696.00	0.28
FRANCE 0.00 20-30 25/11U		EUR	4,800,000	4,599,696.00	2.23
FRANCE 4.00 04-55 25/04A		EUR	410,633	725,506.39	0.35
FRANCE OAT 2.50 13-30 25/05A		EUR	1,695,000	1,986,404.40	0.96
IMERYSA 1.0000 21-31 15/07A		EUR	400,000	360,732.00	0.18
JC DECAUX 2.625 20-28 24/04A		EUR	600,000	623,556.00	0.30
MERCIALYS SA 1.8 18-26 27/02A		EUR	500,000	501,575.00	0.24
RCI BANQUE SA 0.50 16-23 15/09A		EUR	620,000	622,080.10	0.30
RCI BANQUE SA 0.5 22-25 14/07A		EUR	400,000	392,636.00	0.19
RCI BANQUE SA 1.1250 20-27 15/01A		EUR	611,000	599,155.76	0.29
RENAULT SA 2.375 20-26 25/05S		EUR	600,000	576,567.00	0.28
SOCIETE GRAND PARIS 1.70 19-50 25/05A		EUR	600,000	646,050.00	0.31
TIKEHAU CAPITAL SCA 2.25 19-26 14/10A		EUR	900,000	911,065.50	0.44
TOTAL CAPITAL INTERN 1.491 18-30 04/09A		EUR	400,000	406,080.00	0.20
UBISOFT ENTERTAINMEN 0.878 20-27 24/11A		EUR	600,000	564,210.00	0.27
VALEO SA 1.5000 18-25 18/06A		EUR	800,000	799,732.00	0.39
Japan				19,133,279.46	9.29
JAPAN 0.10 16-26 20/12S		JPY	449,700,000	3,491,970.46	1.70
JAPAN 010 JGB 1.10 03-33 20/03S		JPY	315,000,000	2,659,484.38	1.29
JAPAN 1.70 14-54 20/03S		JPY	90,400,000	858,273.65	0.42
JAPAN 132 1.70 11-31 20/12S		JPY	174,350,000	1,547,315.30	0.75
JAPAN 2.30 05-35 20/06S		JPY	170,150,000	1,646,461.64	0.80
JAPAN -353- 0.1 18-28 20/12S		JPY	293,950,000	2,281,554.37	1.11
JAPAN -38- JGB 1.80 13-43 20/03S		JPY	619,350,000	5,842,109.28	2.84
JAPAN GOVT 2.1 09-29 20/12S		JPY	70,750,000	632,850.06	0.31
NOMURA HOLDINGS INC 1.8510 20-25 16/07S		USD	200,000	173,260.32	0.08
United Kingdom				12,781,724.20	6.21
ANGLO AMER CAPITAL 4.75 17-27 10/04S		USD	500,000	479,939.02	0.23
BP CAPITAL MARKETS 0.8310 19-27 08/11A		EUR	736,000	715,539.20	0.35
BP CAPITAL MARKETS 3.25 20-XX 22/06A		EUR	702,000	698,275.89	0.34
NATWEST MARKETS PLC 1.375 22-27 02/03A		EUR	1,200,000	1,206,450.00	0.59
PRUDENTIAL PLC 4.875 17-XX 20/01Q		USD	472,000	420,610.33	0.20
TESCO CORPORATE 0.8750 19-26 29/05A		EUR	500,000	495,210.00	0.24
UK TREASURY STOCK 4.00 09-60 22/01S		GBP	355,000	728,121.07	0.35
UK TREASURY STOCK 6.00 98-28 07/12S		GBP	530,676	833,182.34	0.40
UNITED KINGDOM 2.75 14-24 07/09S		GBP	2,238,230	2,783,175.83	1.35
UNITED KINGDOM 3.50 14-45 22/01S		GBP	250,000	404,019.83	0.20
UNITED KINGDOM 3.75 11-52 22/07S		GBP	391,638	710,168.84	0.34
UNITED KINGDOM 4.25 03-36 07/03S		GBP	661,359	1,053,473.13	0.51
UNITED KINGDOM 4.50 07-42 07/12S		GBP	1,000,000	1,795,974.20	0.87
UNITED KINGDOM GILT 1.0 21-32 31/01S		GBP	400,000	457,584.52	0.22
Netherlands				6,586,185.47	3.20
DEUTSCHE TELEKOM INT 4.75 18-38 21/06S		USD	203,000	201,163.75	0.10
DIGITAL INTREPI 0.6250 21-31 15/07A		EUR	709,000	607,974.59	0.30
EDP FINANCE 1.875 18-25 12/10A		EUR	400,000	416,940.00	0.20
EURONEXT NV 0.125 21-26 17/05A		EUR	600,000	582,438.00	0.28
EURONEXT NV 1.1250 19-29 12/06A		EUR	900,000	893,511.00	0.43
FERRARI N.V. 1.5 20-25 27/05A		EUR	600,000	611,769.00	0.30
FIAT CHRYSLER AUTO 3.875 20-26 05/01A		EUR	537,000	589,346.76	0.29
HEINEKEN NV 1.25 18-27 17/03A		EUR	200,000	202,402.00	0.10
KPN 5.625 09-24 30/09A		EUR	400,000	452,092.00	0.22
LOUIS DREYFUS COMPANY 2.3750 20-25 27/11A		EUR	587,000	602,077.10	0.29
NETHERLANDS 2.75 14-47 15/01A		EUR	150,000	229,027.50	0.11
STELLANTIS NV 0.625 21-27 30/03A		EUR	628,000	604,537.92	0.29
STELLANTIS NV 0.7500 21-29 18/01A		EUR	635,000	592,905.85	0.29
Canada				5,822,907.54	2.83
CANADA 5.00 04-37 01/06S		EUR	2,238,000	2,155,319.99	1.05
CANADA 5.75 01-33 01/06S		EUR	688,000	666,127.53	0.32
CANADA 9.00 94-25 01/06S		EUR	1,158,000	1,003,784.24	0.49

G FUND – Global Bonds

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
CANADA PAC RAILWAY CO 4.80 15-45 01/08S	USD	149,000	154,887.31	0.08
CDP FINANCIAL REGS 3.15 14-24 24/07S	USD	2,000,000	1,842,788.47	0.90
Italy			5,624,680.53	2.73
ENEL SPA 1.375 21-99 31/12A	EUR	900,000	810,585.00	0.39
INFRASTRUTTURE 1.8750 20-26 08/07A	EUR	600,000	602,646.00	0.29
INTESA SANPAOLO 0.6250 21-26 24/02A	EUR	838,000	806,734.22	0.39
INTESA SANPAOLO 2.9250 20-30 14/10A	EUR	500,000	480,152.50	0.23
ITALY GOV'T INT BO 5.25 04-34 07/12A	GBP	2,000	2,984.97	0.00
LEONARDO S.P.A. 2.375 20-26 08/07A	EUR	1,005,000	1,009,160.70	0.49
MEDIOBANCA 2.3000 20-30 23/11A	EUR	727,000	712,427.29	0.35
TELECOM ITALIA 2.75 19-25 15/04A	EUR	601,000	598,253.43	0.29
UNICREDIT SPA 3.75 17-22 12/04S	USD	674,000	601,736.42	0.29
Australia			5,102,314.32	2.48
AUSTRALIA 1.00 20-31 21/11S	AUD	994,000	578,727.18	0.28
AUSTRALIA 1.75 20-51 21/06S	AUD	240,000	127,128.60	0.06
AUSTRALIA 2.75 14-35 21/06S	AUD	550,000	374,761.12	0.18
AUSTRALIA 2.75 16-28 21/11S	AUD	215,000	145,561.32	0.07
AUSTRALIA 4.25 13-26 21/04S	AUD	1,306,000	928,337.05	0.45
COMMONWEALTH BANK 3 12-26 04/09A	GBP	1,250,000	1,584,353.73	0.77
MACQUARIE GROUP 0.35 20-28 03/03A	EUR	636,000	587,581.32	0.29
TOYOTA FINANCE 0.4400 22-28 13/01A	EUR	800,000	775,864.00	0.38
New Zealand			4,548,271.47	2.21
NEW ZEALAND GOV 2.0000 21-32 15/05S	NZD	8,086,000	4,548,271.47	2.21
Spain			4,140,697.00	2.01
BANCO BILBAO VIZCAYA 0.3750 19-24 02/10A	EUR	500,000	496,837.50	0.24
BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	EUR	400,000	382,496.00	0.19
BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	600,000	604,701.00	0.29
BANCO DE SABADELL SA 2.5 21-31 15/04A	EUR	700,000	652,998.50	0.32
BANKINTER SA 0.6250 20-27 06/10A	EUR	400,000	375,816.00	0.18
CAIXABANK SA 1.3750 19-26 19/06A	EUR	600,000	600,810.00	0.29
CELLNEX TELECOM 1.7500 20-30 23/10A	EUR	700,000	614,866.00	0.30
INMOB COLONIAL 2.00 18-26 17/04A	EUR	400,000	412,172.00	0.20
Indonesia			2,932,292.79	1.42
INDONESIA 1.45 19-26 18/06A	EUR	1,000,000	987,180.00	0.48
INDONESIA 2.15 17-24 18/07A	EUR	1,000,000	1,020,645.00	0.50
INDONESIA 7.75 08-38 17/01S	USD	742,000	924,467.79	0.45
Mexico			2,610,227.55	1.27
MEXICAN BONOS 6.50 11-22 09/06S	MXN	300,000	1,307,135.58	0.63
MEXICO 4.60 17-48 10/02S	USD	536,000	455,375.71	0.22
MEXICO GOVERNMENT IN 1.125 20-30 17/01S	EUR	694,000	614,502.30	0.30
UNITED MEXICAN STATES 3.00 15-24 06/03A	EUR	259,000	233,213.96	0.11
Poland			2,358,192.00	1.15
REPUBLIC OF POLAND 1.0 19-29 07/03A	EUR	2,400,000	2,358,192.00	1.15
Belgium			2,321,316.81	1.13
BELGIUM 0.10 20-30 22/06A	EUR	1,000,000	973,450.00	0.47
BELGIUM OLO 5.50 98-28 28/03A	EUR	724,403	963,252.81	0.47
ELIA TRANSMISSION BEL 0.875 20-30 28/04A	EUR	400,000	384,614.00	0.19
Sweden			2,104,780.92	1.02
ALFA LAVAL TREASURY INTL 0.2500 19-24 25/06A	EUR	532,000	529,504.92	0.26
ALFA LAVAL TREASURY INTL 1.375 22-29 18/02A	EUR	800,000	798,824.00	0.39
SANDVIK AB 0.375 21-28 25/11A	EUR	400,000	379,408.00	0.18
VOLVO TREASURY 0.125 20-24 17/09A	EUR	400,000	397,044.00	0.19
Chile			2,069,452.91	1.01
CHILE 0.83 19-31 02/07A	EUR	443,000	400,042.29	0.19
CHILE 3.86 17-47 21/06S	USD	319,000	277,281.77	0.13
CHILE GOVERNMENT 0.10 21-27 26/01A	EUR	1,498,000	1,392,128.85	0.68
Serbia			1,963,240.00	0.95
SERBIA 3.1250 20-27 15/05A	EUR	2,000,000	1,963,240.00	0.95

G FUND – Global Bonds

Securities portfolio at 28/02/2022

Name		Curr.	Number of shares	Market value (in EUR)	% of net assets
Brazil				1,852,849.00	0.90
BRAZIL 4.25 13-25 07/01S		USD	2,000,000	1,852,849.00	0.90
Rumania				1,793,448.48	0.87
ROMANIA 1.7500 21-30 13/07A		EUR	1,625,000	1,361,717.50	0.66
ROMANIA 5.125 18-48 15/06S		USD	476,000	431,730.98	0.21
Denmark				1,692,622.76	0.82
DSV A/S 0.375 20-27 26/02A		EUR	500,000	486,960.00	0.24
GN GREAT NORDIC LTD A 0.875 21-24 25/11A		EUR	600,000	594,405.00	0.29
NYKREDIT REALKREDIT 0.25 20-26 13/01A		EUR	632,000	611,257.76	0.30
Luxembourg				1,603,010.52	0.78
ARCELORMITTAL SA 1.75 19-25 19/11A		EUR	400,000	405,256.00	0.20
BECTON DICKINSON 1.2080 19-26 04/06A		EUR	505,000	509,668.73	0.25
CHINA GOVT INTL 2.1250 19-29 03/12S		USD	763,000	688,085.79	0.33
Ireland				1,452,623.20	0.71
RYANAIR DAC 2.875 20-25 15/09A		EUR	400,000	422,520.00	0.21
RYANAIR LTD 0.875 21-26 25/05A		EUR	619,000	604,639.20	0.29
SMURFIT KAPPA 2.875 18-26 15/01S		EUR	400,000	425,464.00	0.21
Hungary				1,322,503.00	0.64
HUNGARY 1.75 17-27 10/10A		EUR	1,300,000	1,322,503.00	0.64
Croatia				1,190,806.50	0.58
CROATIA 1.5 20-31 17/06A		EUR	1,300,000	1,190,806.50	0.58
Portugal				1,184,943.11	0.58
ENERGIAS DE PORTUGAL 1.6250 20-27 15/04A		EUR	500,000	512,680.00	0.25
ENERGIAS DE PORTUGAL 1.70 20-80 20/07A		EUR	600,000	568,050.00	0.28
PORTUGAL 4.125 17-27 14/04A		EUR	87,494	104,213.11	0.05
Austria				1,049,664.00	0.51
AUSTRIA 0.0000 21-31 20/02A		EUR	1,100,000	1,049,664.00	0.51
Peru				1,041,580.00	0.51
PERU 2.75 15-26 30/01A		EUR	1,000,000	1,041,580.00	0.51
Columbia				1,040,755.00	0.51
COLOMBIA 3.875 16-26 22/03A		EUR	1,000,000	1,040,755.00	0.51
Kazakhstan				934,725.96	0.45
KAZAKSTAN 5.125 15-25 21/07S		USD	977,000	934,725.96	0.45
Finland				898,767.96	0.44
FINLAND 0.00 20-30 15/09A		EUR	304,000	292,308.16	0.14
NOKIA OYJ 2.00 17-24 15/03A		EUR	596,000	606,459.80	0.29
San Marino				719,701.50	0.35
SAN MARINO 3.25 21-24 24/02A		EUR	700,000	719,701.50	0.35
Switzerland				677,937.79	0.33
SWITZERLAND (GOVT) 2.25 11-31 22/06A		CHF	150,000	172,657.58	0.08
SWITZERLAND 1.25 14-26 28/05A		CHF	150,000	154,243.29	0.07
SWITZERLAND 2.50 06-36 08/03A		CHF	130,000	163,021.98	0.08
SWITZERLAND 4.00 99-49 06/01A		CHF	100,000	188,014.94	0.09
Floating-rate bonds				14,835,019.93	7.21
France				2,965,054.57	1.44
ARKEMA SA FL.R 20-99 31/12A		EUR	600,000	578,406.00	0.28
AXA SA FL.R 14-54 16/01A		GBP	100,000	132,567.19	0.06
AXA SA FL.R 17-47 17/01S		USD	500,000	461,867.88	0.22
LA BANQUE POSTALE FL.R 20-31 26/01A		EUR	900,000	856,633.50	0.42
SOCIETE GENERALE FL.R 20-30 24/11A		EUR	600,000	575,982.00	0.28
TOTAL SE FL.R 20-XX 04/09A		EUR	400,000	359,598.00	0.17
United Kingdom				2,895,272.58	1.41
HSBC HOLDINGS FL.R 15-XX 29/09S		EUR	400,000	420,330.00	0.20
HSBC HOLDINGS FL.R 15-XX 30/03S		USD	700,000	647,210.20	0.31

G FUND – Global Bonds

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
LEGAL & GENERAL FL.R 17-47 21/03S	USD	600,000	550,918.80	0.27
LLOYDS BANKING GROUP FL.R 17-23 07/11S	USD	1,000,000	896,821.58	0.44
NGG FINANCE PLC FL.R 19-XX 09/05A	EUR	400,000	379,992.00	0.18
Netherlands			2,869,315.52	1.39
ARGENTUM NETHLD FL.R 17-XX 15/08A	USD	594,000	519,205.29	0.25
IBERDROLA INTL BV 1.45 21-99 31/12A	EUR	400,000	376,896.00	0.18
RABOBANK FL.R 17-29 10/04S	USD	600,000	546,981.84	0.27
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	702,000	701,434.89	0.34
TELEFONICA EUROPE BV FL.R 19-XX 14/03A	EUR	700,000	724,797.50	0.35
Spain			2,586,362.00	1.26
BANCO BILBAO FL.R 19-XX 29/03Q	EUR	400,000	410,638.00	0.20
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	EUR	600,000	583,176.00	0.28
BANCO DE SABADE FL.R 20-23 29/06A	EUR	600,000	602,997.00	0.29
CAIXABANK SA FL.R 17-28 14/07A	EUR	400,000	407,020.00	0.20
CAIXABANK SA FL.R 20-26 18/11A	EUR	600,000	582,531.00	0.28
Italy			1,062,619.30	0.52
ENI SPA FL.R 20-49 31/12A	EUR	605,000	597,836.80	0.29
INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	500,000	464,782.50	0.23
Germany			1,012,133.00	0.49
COMMERZBANK AG FL.R 20-26 24/03A	EUR	400,000	395,636.00	0.19
COMMERZBANK AG FL.R 20-99 31/12A	EUR	600,000	616,497.00	0.30
Denmark			809,360.00	0.39
NYKREDIT REALKREDIT FL.R 20-49 31/12S	EUR	800,000	809,360.00	0.39
United States			634,902.96	0.31
BANK OF AMERICA CORP FL.R 18-26 23/01S	USD	300,000	272,342.41	0.13
PRUDENTIAL FINANCIAL FL.R 15-45 15/05S	USD	400,000	362,560.55	0.18
Convertible bonds			1,567,189.01	0.76
France			1,567,189.01	0.76
ELIS SA CV 0.00 17-23 06/10U	EUR	21,127	662,099.05	0.32
KORIAN SA CV 0.875 20-27 06/03A	EUR	18,159	905,089.96	0.44
Collective investment undertakings			20,151,610.04	9.79
Shares or units in investment funds			20,151,610.04	9.79
Ireland			14,996,278.96	7.28
ISHARES IV ISHARES CHINA CNY BOND UCITS	USD	2,960,770	14,996,278.96	7.28
Luxembourg			4,538,318.37	2.20
G FUND – HYBRID CORPORATE BONDS IC	EUR	502	482,768.34	0.23
G FUND – SHORT TERM ABSOLUTE RETURN IC EUR	EUR	4,047	4,055,550.03	1.97
France			617,012.71	0.30
GROUPAMA IDX INFLATION MONDE FCP IC/D 4D	EUR	380	617,012.71	0.30
Total securities portfolio			208,765,578.93	101.40

G FUND – Avenir Small Cap

G FUND – Avenir Small Cap

Board of Directors' Report

The past year has once again been good for small and mid caps. After a year dominated by COVID-19, 2021 was a year of transition from a series of intermittent health crises to the normalisation of activity in the 4th quarter. The combination of a surprisingly strong cyclical recovery and severely restricted production capacity in 2020 resulted in an inflationary supply/demand imbalance.

For your fund this meant strong outperformance in 2021 (the first 10 months of its fiscal year), made possible by the market share that the portfolio companies were able to gain during the recovery. There were however brief periods of underperformance in March, May and September, when the market temporarily favoured cyclical companies. The last two months of the year (January and February 2022) saw the resurgence of inflationary fears and significant profit-taking on growth stocks that adversely affected your fund.

The fund almost broke even for the year, but lagged the performance of its benchmark index.

The performance of equity investments varied considerably. The greatest contributors were: WIIT (critical data centres, +84.8%), which continued its strong organic growth and value-creating acquisitions; Adesso (IT services, +79.9%); Biotage (laboratory equipment, +68.6%); ID Logistics (logistics outsourcing, +50.4%), which benefited from the post-covid rebound in activity and from good acquisitions; QT Group (user interface software, +37.1%); Aubay (IT services, +36.1%) and Bufab (fasteners, +28.7%), which is now reaping the rewards of the major cost-cutting plan it implemented in early 2020. The fund also profited from the takeover bid for Akka Technologies (outsourced R&D, +85.1%).

The fund's worst performer was Stillfront (mobile games, -63.6%), whose business was greatly boosted by the 2020 lockdown measures, which not only boosted game playing but also reduced customer acquisition costs. Although the unwinding of this auspicious environment was anticipated, Stillfront seems to have had difficulty adapting to the more intense competitive environment created by its competitors which reinvested their surplus lockdown earnings in marketing campaigns, even though Apple's restrictions on ad targeting reduced their effectiveness. Finally, the acquisitions made in 2020 proved to be less savvy than expected. Stillfront's valuation multiples have thus returned to their 2019 levels, despite the company's increased size.

The other main detractors from performance were: BHG (Online DIY & Decor, -37.5%), which also benefited from lockdown, but unlike Stillfront continues to post strong revenue and profits; S&T (IT Services & IoT, -35.5%), which was attacked by a short-seller (since thwarted); Fortnox (subscription-based accounting software, -22.6%) and Admicom (subscription-based ERP, -27.9%).

We are confident that the portfolio companies, which are generally leaders in their markets, will be able to turn the challenge of inflation into an opportunity in fiscal 2022. Some were able to increase their prices significantly toward the end of 2021, which in addition to protecting their margins should accelerate their growth in 2022.

The G Fund - Avenir Small Cap fund had €77.46 million in assets under management at 28 February 2022.

		Performance	Benchmark index (see note 4)
G FUND-AVENIR SMALL CP EU-GD	LU1611032688	1.24%	2.27%
G FUND-AVENIR SMALL CP EU-IC	LU1611032092	- 0.06%	2.27%
G FUND-AVENIR SMALL CP EU-NC	LU1611031870	- 1.34%	2.27%
G FUND-AVENIR SMALL CP EU-RC	LU1611032258	-1.14%	2.27%
G FUND-AVENIR SMALL CP EU-OD	LU1611032506	1.14%	2.27%

Past performance is not a reliable indicator of future performance.

G FUND – Avenir Small Cap

Combined statement of net assets at 28/02/22

	<i>Note</i>	<i>In EUR</i>
Assets		77,931,051.52
Securities portfolio at market value	2.2	76,186,611.85
<i>Cost</i>		<i>70,445,311.09</i>
Cash at bank		1,575,965.37
Receivables from sale of investments		72,061.82
Accrued subscriptions		77,239.88
Net dividends receivable		19,172.60
Liabilities		473,926.25
Payable on investments purchased		19,017.22
Accrued redemptions		345,656.29
Management fees payable	3	32,241.01
Depositary and sub-depositary fees payable	5	4,421.28
Administration fees payable	6	2,416.43
Performance fees payable	4	49,694.18
Subscription tax (<i>taxe d'abonnement</i>) payable	8	2,133.09
Other liabilities		18,346.75
Net asset value		77,457,125.27

G FUND – Avenir Small Cap

Statement of operations and net changes in assets from 01/03/21 to 28/02/22

	Note	In EUR
Income		446,578.77
Net dividends on the securities portfolio		434,541.56
Other income		12,037.21
Expenses		598,431.09
Management fees	3	355,809.86
Performance fees	4	49,694.18
Depositary and sub-depositary fees	5	26,174.58
Administration fees	6	15,290.76
Legal expenses		7,737.94
Transaction expenses	2.17, 7	108,627.31
Director remuneration		599.98
Subscription tax (<i>taxe d'abonnement</i>)	8	12,386.72
Interest paid on bank overdrafts		8,936.22
Bank charges		12.00
Other expenses		13,161.54
Net income / (loss) on investments		(151,852.32)
Net profit / (loss) on:		
- sales of investments	2.3	11,635,949.21
- forward exchange contracts	2.7	(65.14)
- currency		(67,132.95)
Net profit / (loss)		11,416,898.80
Change in the net unrealised gain / (loss) on:		
- sales of investments	2.2	(12,524,823.96)
Net increase / (decrease) in net assets from operations		(1,107,925.16)
Dividends paid	10	(278,109.44)
Accumulation share subscriptions		17,157,471.63
Distribution share subscriptions		9,193,101.07
Accumulation share redemptions		(7,253,759.92)
Distribution share redemptions		(4,683,892.87)
Increase / (decrease) in net assets		13,026,885.31
Net assets at start of year		64,430,239.96
Net assets at end of year		77,457,125.27

G FUND – Avenir Small Cap

Net assets by share class

		28/02/22	28/02/21	29/02/20
Total net assets	EUR	77,457,125.27	64,430,239.96	34,400,983.30
NC EUR shares - Accumulation				
Number of shares		101,609.815	25,385.684	14,258.458
Net asset value per share	EUR	124.29	125.98	90.30
IC EUR shares - Accumulation				
Number of shares		3,169.516	4,152.736	4,653.989
Net asset value per share	EUR	1,296.34	1,297.11	918.74
RC EUR shares - Accumulation				
Number of shares		3,753.428	542.410	1,537.368
Net asset value per share	EUR	125.91	127.36	91.83
OD EUR shares - Distribution				
Number of shares		15,658.104	12,408.151	0,000
Net asset value per share	EUR	1,245.50	1,231.44	-
GD EUR shares - Distribution				
Number of shares		31,039,000	31,039,000	31,039,000
Net asset value per share	EUR	1,312.70	1,304.70	924.53
Dividend per share		8.96	9.73	11.18

G FUND – Avenir Small Cap

Change in the number of shares outstanding from 01/03/21 to 28/02/22

	Number of shares outstanding at 01/03/21	Number of shares issued	Number of shares redeemed	Number of shares outstanding at 28/02/22
NC EUR shares - Accumulation	25,385.684	113,916.088	37,691.957	101,609.815
IC EUR shares - Accumulation	4,152.736	348.354	1,331.574	3,169.516
RC EUR shares - Accumulation	542.410	3,639.340	428.322	3,753.428
OD EUR shares - Distribution	12,408.151	6,674.686	3,424.733	15,658.104
GD EUR shares - Distribution	31,039,000	0,000	0,000	31,039,000

G FUND – Avenir Small Cap

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange or traded on another regulated market			76,186,611.85	98.36
Equities			76,186,611.85	98.36
Germany			21,376,934.15	27.60
ADESSO	EUR	14,338	2,903,445.00	3.75
AMADEUS FIRE AG	EUR	10,442	1,503,648.00	1.94
ATOSS SOFTWARE	EUR	17,145	2,993,517.00	3.86
DATAGROUP AG	EUR	23,978	2,107,666.20	2.72
ECKERT ET ZIEGLER STRAHLEN UND MEDIZIN	EUR	11,474	760,152.50	0.98
FLATEXDEGIRO AG	EUR	91,320	1,696,725.60	2.19
MEDIOS AG	EUR	44,109	1,422,515.25	1.84
MENSCH UND MASCHINE SOFTWARE AG	EUR	54,816	2,965,545.60	3.83
NEXUS AG	EUR	52,965	3,103,749.00	4.01
STEICO	EUR	18,041	1,602,040.80	2.07
STEMMER IMAGING AG	EUR	10,356	317,929.20	0.41
Sweden			19,793,362.84	25.55
BALCO GROUP - REGISTERED SHS	SEK	86,484	938,181.30	1.21
BHG GROUP AB	SEK	373,059	2,991,228.66	3.86
BTS GROUP -B-	SEK	69,530	2,367,732.29	3.06
BUFAB HOLDINGS AB	SEK	54,686	1,725,541.65	2.23
CELLAVISION	SEK	26,305	794,038.30	1.03
CTT SYSTEMS	SEK	21,401	417,885.77	0.54
DUSTIN GROUP	SEK	98,055	754,767.29	0.97
FORTNOX AB	SEK	227,438	815,266.86	1.05
INSTALCO AB	SEK	440,136	3,008,004.26	3.88
MIPS AB	SEK	45,636	3,204,980.85	4.14
STILLFRONT GRP - REGISTERED SHS	SEK	627,210	1,841,220.19	2.38
SWEDENCARE AB	SEK	104,447	934,515.42	1.21
France			10,636,605.98	13.73
AUBAY	EUR	26,322	1,329,261.00	1.72
BILENDI SA	EUR	60,990	1,402,770.00	1.81
CHARGEURS	EUR	25,167	529,513.68	0.68
DELTA PLUS GROUP	EUR	20,640	1,609,920.00	2.08
ESKER SA	EUR	3,671	772,745.50	1.00
ID LOGISTICS	EUR	2,026	641,229.00	0.83
PHARMAGEST INTERACTIVE	EUR	26,886	2,037,958.80	2.63
WAVESTONE SA	EUR	35,989	1,558,323.70	2.01
XILAM ANIMATION	EUR	20,882	754,884.30	0.97
Finland			10,086,480.82	13.02
ADMICOM REGISTERED SHS	EUR	11,278	687,958.00	0.89
KAMUX REGISTERED SHS	EUR	161,374	1,728,315.54	2.23
PUIILO PLCREGISTERED SHS	EUR	151,975	1,117,016.25	1.44
QT GROUP PLC	EUR	28,644	3,173,755.20	4.10
REVENIO GROUP CORP	EUR	50,594	2,192,743.96	2.83
TALENOM PLC	EUR	128,569	1,186,691.87	1.53
Italy			6,158,567.32	7.95
ESPRINET AZ. POST FRAZIONAMENTO	EUR	148,625	1,657,168.75	2.14
LU VE SPA	EUR	38,550	786,420.00	1.02
SESA	EUR	4,349	621,907.00	0.80
TECHNOGYM SPA (ITA)	EUR	68,325	482,716.13	0.62
WIIT	EUR	91,399	2,610,355.44	3.37
United Kingdom			3,696,213.52	4.77
ADVANCED MEDICAL SOLUTIONS	GBP	343,430	1,185,656.07	1.53
GB GROUP - REGISTERED SHS	GBP	215,180	1,454,926.29	1.88
KEYWORDS	GBP	36,606	1,055,631.16	1.36
Austria			1,963,542.52	2.54
DO CO RESTAURANTS	EUR	6,595	586,955.00	0.76
S & T AG	EUR	97,769	1,376,587.52	1.78

G FUND – Avenir Small Cap

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
Switzerland			844,609.83	1.09
TRIFORK HOLDING --- REGISTERED SHS	DKK	30,797	844,609.83	1.09
Norway			828,280.04	1.07
BOUVET SHS	NOK	126,836	828,280.04	1.07
Denmark			802,014.83	1.04
HUSCOMPAGNIET	DKK	51,786	802,014.83	1.04
Total securities portfolio			76,186,611.85	98.36

G FUND – European Long Short Equity

G FUND – European Long Short Equity

Board of Directors' Report

The G FUND - European Long Short Equity sub-fund's performance from 01/03/2021 to 28/02/2022:

- The net return of the C2 share class (LU1717593823) was 2.43% vs. 4.49% for its benchmark index. (see note 4)
- The net return of the DU share class (LU1717594391) was 2.38% vs. 4.49% for its benchmark index. (see note 4)

Past performance is not a reliable indicator of future performance.

The fund's risk-adjusted performance recovered significantly over the year with a Sharpe ratio of around 1.13.

Furthermore, performance attribution reveals that all of our performance drivers made a positive contribution and that returns were equivalent during two distinct periods over the year (see below).



During the year, the following investment policy was observed:

Fiscal 2021 may be divided into two distinct periods.

During the first seven months of the year (from March through September), European equity markets posted strong gains, driven by Scandinavian markets, and volatility was low. Energy, Media and Banks were by far the best performing sectors, with Leisure, Basic Resources and Utilities lagged far behind. The most effective investment styles in this market were Profitability, Growth and (low) Volatility.

In this environment, our stock picking proved to be very effective and was by far the biggest contributor to performance over the year, largely due to the strong gains of ASM INTERNATIONAL, KONINKLIJKE AHOLD DELHAIZE, ASTRAZENECA PLC, STRAUMANN HOLDING, EUROFINS SCIENTIFIC, BUFAB AB, ASSTEAD GROUP PLC, and VEOLIA ENVIRONNEMENT, despite the problem with PROSUS.

The good performance of our sector positioning is also noteworthy and is attributable to our overweight positions in Construction and Banking and our underweight exposures to Automotive and Leisure.

Things were quite different however during the last five months of the fiscal year (from October through February), during which European equity markets fell back a bit and volatility increased considerably, with much divergence between national markets that saw the UK and Switzerland back in favour with investors at the expense of the other European markets. Inflation was a key concern that gave Basic Resources a considerable boost while penalising Retail and Consumer Staples. Also of note was the outperformance of the defensive sectors of Real Estate and Utilities. This resulted in a brutal rotation from Growth to Value and the underperformance of small caps.

Against this backdrop, our portfolio did well thanks to our positioning on Value equities, which benefited from the rotation. Our stock selection was not as effective as during the first period but still made a positive contribution, with the main contributors being REXEL SA, SANDVIK AB, MITCHELLS & BUTLER, STORA ENSO OYJ, KION GROUP AG, IPSOS and SIKA AG. The main detractors were PERSIMMON, SCHIBSTED ASA, ALSTOM, S&T AG and ENEL SPA.

G FUND – European Long Short Equity

Combined statement of net assets at 28/02/22

	<i>Note</i>	<i>In EUR</i>
Assets		31,593,509.55
Securities portfolio at market value	2.2	23,138,337.68
Cost		22,882,465.92
Cash at bank		7,084,122.24
Receivables from sale of investments		146,624.89
Receivables on CFDs		1,932.55
Net unrealised gain on futures contracts	2.8	944,477.31
Net unrealised gain on CFDs	2.9	269,875.72
Net dividends receivable		3,856.85
Accrued interest on the securities portfolio		3,908.30
Accrued interest on CFDs		371.99
Other accrued interest		2.02
Liabilities		4,029,815.25
Bank overdraft		3,938,382.20
Payable on investments purchased		54,323.03
Net unrealised loss on forward exchange contracts	2.7	9,472.89
Management fees payable	3	8,487.45
Depositary and sub-depositary fees payable	5	1,488.43
Administration fees payable	6	813.48
Subscription tax (<i>taxe d'abonnement</i>) payable	8	459.42
Net dividends payable		3,130.16
Interest payable on CFDs		5,319.06
Other liabilities		7,939.13
Net asset value		27,563,694.30

G FUND – European Long Short Equity

Statement of operations and net changes in assets from 01/03/21 to 28/02/22

	Note	In EUR
Income		557,464.87
Net dividends on the securities portfolio		214,308.22
Dividends on CFDs		317,840.67
Net interest on money-market instruments		6,538.88
Interest received on CFDs		13,618.38
Bank interest		5,158.72
Expenses		870,499.27
Management fees	3	109,694.11
Depositary and sub-depositary fees	5	9,008.66
Administration fees	6	5,247.92
Legal expenses		3,974.34
Transaction expenses	2.17, 7	96,999.71
Director remuneration		189.88
Subscription tax (<i>taxe d'abonnement</i>)	8	2,745.23
Interest paid on bank overdrafts		48,689.75
Dividends paid on CFDs		401,800.97
Interest paid on CFDs		158,421.09
Bank charges		26,228.00
Other expenses		7,499.61
Net income / (loss) on investments		(313,034.40)
Net profit / (loss) on:		
- sales of investments	2.3	2,285,075.21
- options	2.6	26,643.99
- forward exchange contracts	2.7	209,684.02
- futures	2.8	(2,837,986.63)
- CFDs	2.9	480,254.05
- currency		(9,900.48)
Net profit / (loss)		(159,264.24)
Change in the net unrealised gain / (loss) on:		
- sales of investments	2.2	(520,203.70)
- options	2.6	(6,072.00)
- forward exchange contracts	2.7	(51,102.66)
- futures	2.8	1,149,945.22
- CFDs	2.9	232,427.44
Net increase / (decrease) in net assets from operations		645,730.06
Dividends paid	10	(487,800.00)
Increase / (decrease) in net assets		157,930.06
Net assets at start of year		27,405,764.24
Net assets at end of year		27,563,694.30

G FUND – European Long Short Equity

Net assets by share class

		28/02/22	28/02/21	29/02/20
Total net assets	EUR	27,563,694.30	27,405,764.24	28,885,149.57
IC EUR shares - Accumulation				
Number of shares		1,000	1,000	1,000
Net asset value per share	EUR	970.30	947.24	966.41
GD EUR shares - Distribution				
Number of shares		30,000,000	30,000,000	30,000,000
Net asset value per share	EUR	918.76	913.49	962.81
Dividend per share		16.26	29.59	0.20

G FUND – European Long Short Equity

Change in the number of shares outstanding from 01/03/21 to 28/02/22

	Number of shares outstanding at 01/03/21	Number of shares issued	Number of shares redeemed	Number of shares outstanding at 28/02/22
IC EUR shares - Accumulation	1,000	0,000	0,000	1,000
GD EUR shares - Distribution	30,000,000	0,000	0,000	30,000,000

G FUND – European Long Short Equity

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange or traded on another regulated market			14,936,017.05	54.19
Equities			14,936,017.05	54.19
Germany			4,780,877.43	17.34
BASF SE REG SHS	EUR	7,332	434,421.00	1.58
CARL ZEISS MEDITEC A	EUR	1,111	156,484.35	0.57
COVESTRO AG	EUR	5,555	262,251.55	0.95
DAIMLER TRUCK HOLDING AG	EUR	9,999	271,772.82	0.99
DEUTSCHE POST AG	EUR	9,555	431,503.80	1.57
DEUTSCHE TELEKOM AG REG SHS	EUR	51,999	833,543.97	3.02
INFINEON TECHNOLOGIES REG SHS	EUR	16,666	512,396.17	1.86
KION GROUP AG	EUR	3,666	264,538.56	0.96
KNORR-BREMSE - BEARER SHS	EUR	3,333	263,307.00	0.96
MERCEDES-BENZ GROUP	EUR	3,333	233,876.61	0.85
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	1,166	288,176.90	1.05
PROSIEBENSAT.1 NAMEN-AKT	EUR	19,700	241,620.50	0.88
PUMA AG	EUR	3,333	273,239.34	0.99
STEICO	EUR	999	88,711.20	0.32
ZALANDO SE	EUR	3,777	225,033.66	0.82
Netherlands			3,690,647.34	13.39
ADYEN	EUR	144	268,473.60	0.97
AKZO NOBEL NV	EUR	3,466	294,610.00	1.07
ASM INTERNATIONAL NV	EUR	1,666	480,141.20	1.74
ASML HLDG	EUR	1,510	904,339.00	3.28
DSM KONINKLIJKE	EUR	1,577	263,832.10	0.96
HEINEKEN NV	EUR	4,444	401,648.72	1.46
KONINKLIJKE AHOLD DELHAIZE NV	EUR	11,000	302,280.00	1.10
PROSUS NV	EUR	6,666	369,429.72	1.34
ROYAL PHILIPS ELECTR	EUR	4,444	134,830.96	0.49
STELLANTIS N.V. -SHS	EUR	11,030	180,715.52	0.66
UNIVERSAL MUSIC GROUP N.V.	EUR	4,444	90,346.52	0.33
Switzerland			2,061,538.70	7.48
LOGITECH NAMEN AKT	CHF	4,888	326,831.19	1.19
LONZA GROUP (CHF)	CHF	333	205,982.05	0.75
NESTLE	CHF	9,188	1,068,017.51	3.87
SIKA	CHF	1,022	303,490.71	1.10
STRAUMANN HOLDING REG	CHF	111	157,217.24	0.57
Spain			891,433.62	3.23
CELLNEX TELECOM SA	EUR	8,888	361,208.32	1.31
IBERDROLA SA	EUR	52,085	530,225.30	1.92
Finland			810,660.34	2.94
NESTE	EUR	6,666	234,509.88	0.85
SAMPO OYJ -A-	EUR	6,666	282,371.76	1.02
STORA ENSO -R-	EUR	17,110	293,778.70	1.07
Sweden			775,014.22	2.81
ASSA ABLOY -B- NEW I	SEK	9,466	224,662.35	0.82
EPIROC --- REGISTERED SHS -A-	SEK	4,444	75,058.79	0.27
INSTALCO AB	SEK	15,555	106,306.93	0.39
SANDVIK AB	SEK	12,221	238,517.58	0.87
STILLFRONT GRP - REGISTERED SHS	SEK	44,444	130,468.57	0.47
France			718,249.65	2.61
FAURECIA	EUR	187	6,367.35	0.02
LVMH	EUR	777	512,742.30	1.86
TELEPERFORMANCE	EUR	600	199,140.00	0.72
United Kingdom			278,699.20	1.01
ALLFUNDS GROUP PLC	EUR	27,286	278,699.20	1.01
Norway			256,327.51	0.93
SCHIBSTED -A-	NOK	9,999	256,327.51	0.93

G FUND – European Long Short Equity

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
Luxembourg			246,242.04	0.89
ARCELORMITTAL	EUR	8,888	246,242.04	0.89
Austria			219,014.40	0.79
S & T AG	EUR	15,555	219,014.40	0.79
Belgium			207,312.60	0.75
TELENET GROUP HOLDING NV	EUR	6,666	207,312.60	0.75
Money-market instruments			5,494,179.83	19.93
Commercial paper, certificates of deposit and debt securities			5,494,179.83	19.93
France			3,495,660.60	12.68
FAURECIA ZCP 170522	EUR	2,000,000	1,995,966.10	7.24
NEXANS SA ZCP 170522	EUR	1,500,000	1,499,694.50	5.44
Italy			1,998,519.23	7.25
MAIRE TECNIMONT SPA ZCP 020522	EUR	2,000,000	1,998,519.23	7.25
Collective investment undertakings			2,708,140.80	9.83
Shares or units in investment funds			2,708,140.80	9.83
France			2,708,140.80	9.83
GROUPAMA ULTRA SHORT TERM BOND IC C	EUR	272	2,708,140.80	9.83
Total securities portfolio			23,138,337.68	83.94

G FUND – Global Inflation Short Duration (formerly Global Breakeven Inflation)

G FUND – Global Inflation Short Duration (formerly Global Breakeven)

Board of Directors' Report

Market commentary

Although 2020 ended with hopes of a vaccine and the gradual resolution of the Covid crisis, the first months of 2021 were marked by disappointed expectations that the global economy would resume business as usual. Mass vaccinations were launched, carrying the promise of a return to better days, or at least something closer to normality. However, more contagious and potentially deadly variants pushed the world back into lockdown. In this environment, markets alternated between confidence and doubt. Confidence at the beginning of the year drove long yields to their highest levels since March 2020, as speculators were already expecting the Fed to shift gears and were convinced that wild consumer spending would naturally follow the recent privations. The subsequent takeover of the US Senate by the Democrats gave a free hand to Joseph Biden, who proposed a stimulus package representing nearly 10% of GDP, to be followed by an equally ambitious 8-year infrastructure plan. However, Europe's recovery plan took more time, since it has to be voted by the national parliaments. To make up for the funding deficit, EU members have had to issue more debt. The impact of re-lockdowns on recovery in the first quarter made this all the more necessary. However, the vaccination programme seemed to be going full speed ahead and the market anticipated a strong recovery in the eurozone for the remainder of 2021. Although everyone seemed to expect a gradual normalisation of monetary policies, the pandemic, and in particular the various variants of the Covid virus, remained a subject of much concern throughout the summer. It took the end of the summer season and a statement by the Federal Reserve on tapering to get yields back on an upward path. The acceleration of the increase in sovereign yields against a backdrop of monetary normalisation caused credit spreads to widen late in the year.

Key policy rates

In 2021, most central bank policy rates were kept, as expected, at their historical lows: the US Federal Reserve maintained its fed funds rate between 0.00% and 0.25%, the ECB kept its main bank refinancing rate at 0.0% and its rate for bank cash deposits at -0.5%, while the Bank of Japan kept its key rate unchanged at -0.1%. The surprise came from across the Channel, when the Bank of England raised its key rates slightly in mid-December (+15 basis points (bp) to 0.25%), due to significant inflationary pressures (with consumer prices up 5.1% year-on-year in November), which were widespread in a number of sectors and above all persistent. The United Kingdom faced the post-crisis disorders common to all economic zones, while also suffering from significant disruptions linked to Brexit.

Sovereign bond yields

Over the course of 2021, two opposing forces determined the level of sovereign yields in both the eurozone and the US. On the one hand, there was a steady increase in break-even inflation rates, which had begun to pick up in March 2020 due to the combination of monetary and fiscal support measures. On the other, the continued expansion of the balance sheets of the main central banks maintained pressure on real inflation rates, which hit bottom in November. At the very end of the year, it took announcements of the acceleration of monetary policy normalisation on both sides of the Atlantic to get real interest rates to rise at last.

Fund management:

Positive contributors

Directional strategies:

- Long positions on European break-even inflation rates
- Long positions on US break-even inflation rates

Negative contributors

Directional strategies:

- Short positions on real US interest rates

The fund change its strategy on 31/12/2021.

Performance

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

Over the period from 01/03/ 2021 to 23/12/2021, the I share class of the Global Breakeven Inflation fund returned -0.67% vs. -0.39% for its benchmark index. (see note 4)

Over the period from 31/12/2021 to 28/02/2022, the I share class of the Global Inflation Short Duration fund returned 1.09% vs. 0.78% for its benchmark index. (see note 4)

It should be noted that the strategy and name of this sub-fund were changed effective 31/12/2021 and that this is why its performance was divided into two distinct periods, as shown above.

G FUND – Global Inflation Short Duration (formerly Global Breakeven)

Combined statement of net assets at 28/02/22

	Note	In EUR
Assets		36,172,800.69
Securities portfolio at market value	2.2	34,996,756.13
Cost		34,297,495.50
Cash at bank		497,802.56
Receivables from sale of investments		619,442.04
Accrued interest on the securities portfolio		58,799.96
Liabilities		1,873,392.55
Bank overdraft		110,000.00
Payable on investments purchased		1,373,808.22
Accrued redemptions		10.88
Net unrealised loss on forward exchange contracts	2.7	293,947.77
Net unrealised loss on futures contracts	2.8	15,230.31
Net unrealised loss on swaps	2	61,614.51
Management fees payable	3	4,217.69
Depositary and sub-depositary fees payable	5	1,484.78
Administration fees payable	6	811.49
Performance fees payable	4	688.77
Subscription tax (<i>taxe d'abonnement</i>) payable	8	1,191.16
Other liabilities		10,386.97
Net asset value		34,299,408.14

G FUND – Global Inflation Short Duration (formerly Global Breakeven)

Statement of operations and net changes in assets from 01/03/21 to 28/02/22

	Note	In EUR
Income		381,891.99
Net interest on bonds		306,651.55
Interest received on swaps		72,141.38
Bank interest		803.14
Other income		2,295.92
Expenses		137,745.02
Management fees	3	51,319.95
Performance fees	4	688.77
Depository and sub-depository fees	5	9,720.09
Administration fees	6	5,667.19
Legal expenses		2,653.95
Transaction expenses	2.17, 7	4,560.00
Director remuneration		181.50
Subscription tax (<i>taxe d'abonnement</i>)	8	3,542.55
Interest paid on bank overdrafts		22,039.83
Interest paid on swaps		19,168.08
Bank charges		3,376.40
Other expenses		14,826.71
Net income / (loss) on investments		244,146.97
Net profit / (loss) on:		
- sales of investments	2.3	550,901.69
- options	2.6	(17,470.00)
- forward exchange contracts	2.7	(636,421.33)
- futures	2.8	234,966.81
- currency		471,366.25
Net profit / (loss)		847,490.39
Change in the net unrealised gain / (loss) on:		
- sales of investments	2.2	138,203.32
- forward exchange contracts	2.7	(338,500.05)
- futures	2.8	(397,010.30)
- swaps	2	(54,060.06)
Net increase / (decrease) in net assets from operations		196,123.30
Accumulation share subscriptions		16,178,275.98
Distribution share subscriptions		4,749,235.96
Accumulation share redemptions		(15,329,775.21)
Distribution share redemptions		(4,748,634.57)
Increase / (decrease) in net assets		1,045,225.46
Net assets at start of year		33,254,182.68
Net assets at end of year		34,299,408.14

G FUND – Global Inflation Short Duration (formerly Global Breakeven)

Net assets by share class

		28/02/22	28/02/21	29/02/20
Total net assets	EUR	34,299,408.14	33,254,182.68	42,908,133.82
NC EUR shares - Accumulation				
Number of shares		26.544	20,000	20,000
Net asset value per share	EUR	101.05	95.59	96.45
IC EUR shares - Accumulation				
Number of shares		9,192.010	8,634.796	18,407.496
Net asset value per share	EUR	1,010.89	964.93	970.83
RC EUR shares - Accumulation				
Number of shares		20,000	0,000	0,000
Net asset value per share	EUR	101.09	-	-
GD EUR shares - Distribution				
Number of shares		25,986.118	25,985.486	25,985.486
Net asset value per share	EUR	962.15	959.01	963.45
Dividend per share		-	-	9.38

G FUND – Global Inflation Short Duration (formerly Global Breakeven)

Change in the number of shares outstanding from 01/03/21 to 28/02/22

	Number of shares outstanding at 01/03/21	Number of shares issued	Number of shares redeemed	Number of shares outstanding at 28/02/22
NC EUR shares - Accumulation	20,000	26.652	20.108	26.544
IC EUR shares - Accumulation	8,634.796	16,258.010	15,700.796	9,192.010
RC EUR shares - Accumulation	0,000	20,000	0,000	20,000
GD EUR shares - Distribution	25,985.486	4,991,000	4,990.368	25,986.118

G FUND – Global Inflation Short Duration (formerly Global Breakeven)

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange or traded on another regulated market			34,996,756.13	102.03
Bonds			34,996,756.13	102.03
United States			22,847,055.43	66.61
UNITED STATES 0.125 14-24 15/07S	USD	1,328,200	1,477,529.39	4.31
UNITED STATES 0.125 19-24 15/10S	USD	1,137,400	1,170,845.30	3.41
UNITED STATES 0.25 15-25 15/01S	USD	1,137,600	1,271,483.65	3.71
UNITED STATES 0.375 15-25 15/07S	USD	1,329,000	1,500,492.65	4.37
UNITED STATES 0.50 19-24 15/04S	USD	942,800	987,407.50	2.88
UNITED STATES 0.625 14-24 15/01S	USD	1,330,700	1,505,273.52	4.39
UNITED STATES 0.625 18-23 15/04S	USD	1,000,000	1,049,020.36	3.06
UNITED STATES FL.R 20-25 15/10S	USD	1,111,300	1,137,087.51	3.32
UNITED STATES IND 0.125 21-26 15/04S	USD	1,282,500	1,296,128.49	3.78
UNITED STATES INDEX 0.125 21-26 15/10S	USD	1,147,900	1,121,004.44	3.27
UNITED STATES TREAS I 0.125 22-32 15/01S	USD	1,162,600	1,142,792.64	3.33
USA T NOTES INDEX 0.125 16-26 15/07S	USD	1,134,100	1,261,771.57	3.68
USA T NOTES INDEX 0.375 13-23 15/07S	USD	900,000	1,015,071.24	2.96
USA T NOTES INDEX 0.375 17-27 15/01S	USD	1,150,400	1,284,289.92	3.74
USA T NOTES INDEX 2.00 06-26 15/01S	USD	652,900	933,598.08	2.72
USA T NOTES INDEX 2.375 04-25 15/01S	USD	913,900	1,360,817.36	3.97
US TREASURY INDEX 0.125 20-25 15/04S	USD	1,151,500	1,176,876.85	3.43
US TREASURY INDEXE 0.625 16-26 15/01S	USD	1,260,300	1,431,442.26	4.17
US TREASURY INDEXEE 2.375 07-27 15/01S	USD	494,700	724,122.70	2.11
United Kingdom			2,657,744.78	7.75
UK TSY(RPI INDEXED) 0.125 12-24 22/03S	GBP	584,000	1,005,138.05	2.93
UK TSY (RPI INDEXE FL.R 15-26 22/03S	GBP	374,000	640,014.81	1.87
UNITED KINGDOM INDEX 2.50 86-24 17/07S	GBP	227,000	1,012,591.92	2.95
France			2,385,331.47	6.95
FRANCE 0.10 15-25 01/03A	EUR	337,383	392,752.02	1.15
FRANCE 0.1 20-26 01/03A	EUR	307,543	357,194.45	1.04
FRANCE 0.25 13-24 25/07A	EUR	800,000	973,732.65	2.84
FRANCE 2.10 08-23 25/07A	EUR	516,907	661,652.35	1.93
Italy			2,283,391.93	6.66
ITALY 0.10 18-23 15/05S	EUR	300,000	341,116.87	0.99
ITALY 2.35 14-24 15/09S	EUR	369,000	460,623.41	1.34
ITALY 2.60 07-23 15/09S	EUR	493,000	681,160.37	1.99
ITALY 3.10 11-26 15/09S	EUR	389,000	552,671.41	1.61
ITALY BUONI POLIENNA 0.65 20-26 15/05S	EUR	217,000	247,819.87	0.72
Japan			1,702,366.48	4.96
JAPAN (INDEXED) 0.10 14-24 10/03S	JPY	26,200,000	216,877.72	0.63
JAPAN (INDEXED) 0.10 14-24 10/09S	JPY	37,500,000	303,844.56	0.89
JAPAN 0.10 13-23 10/09S	JPY	19,900,000	164,985.06	0.48
JAPAN 0.10 15-25 10/03S	JPY	68,800,000	560,373.49	1.63
JAPAN 0.10 16-26 10/03S	JPY	55,800,000	456,285.65	1.33
Germany			1,445,528.07	4.21
GERMANY 0.10 15-26 15/04A	EUR	1,165,878	1,445,528.07	4.21
Spain			633,760.48	1.85
SPAIN 0.15 17-23 30/11A	EUR	153,000	175,963.19	0.51
SPAIN INDEXED 1.80 13-24 30/11A	EUR	367,000	457,797.29	1.33
Australia			289,607.52	0.84
AUSTRALIA 3.00 11-16 05/04Q	AUD	300,000	289,607.52	0.84
Canada			275,473.26	0.80
CANADA 4.25 95-26 01/12S	EUR	191,000	275,473.26	0.80
Sweden			236,254.13	0.69
SWEDEN 3109 INDEXEE 1.00 13-25 01/06A	SEK	1,000,000	118,390.72	0.35
SWEDEN NR 3112 INDEX 0.125 15-26 01/06A	SEK	1,000,000	117,863.41	0.34

G FUND – Global Inflation Short Duration (formerly Global Breakeven)

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
Denmark			135,536.54	0.40
DENMARK 0.10 11-23 15/11A	DKK	850,000	135,536.54	0.40
New Zealand			104,706.04	0.31
NEW ZEALAND 2.00 12-25 20/09Q	NZD	140,000	104,706.04	0.31
Total securities portfolio			34,996,756.13	102.03

G FUND – Legacy (formerly Legacy 21)

G FUND – Legacy (formerly Legacy 21)

Board of Directors' Report

G FUND - Legacy 21 is a feeder fund to the Groupama Axiom Legacy 21 FCP master fund.

As a feeder fund, we have continuously maintained at least 85% of our investment in the "O" units of the Groupama Axiom Legacy 21 master fund.

The table below shows the performance of the G FUND Legacy share classes from 01/03/2021 to 28/02/2022 vs. the benchmark index (see note 4)

ISIN code	Portfolios	Fund performance over one year	Benchmark performance over one year	Relative performance over one year
LU1856264152	G FUND LEGACY IC EUR	-0.53	2.45	-2.98
LU1856264236	G FUND LEGACY JC EUR	0.24	2.45	-2.21

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

G FUND – Legacy (formerly Legacy 21)

Combined statement of net assets at 28/02/22

	Note	In EUR
Assets		16,741,747.13
Securities portfolio at market value	2.2	15,641,333.30
Cost		15,831,967.17
Cash at bank		1,091,678.49
Receivables from sale of investments		8,735.34
Liabilities		22,962.26
Accrued redemptions		8,709.10
Management fees payable	3	10,368.92
Depository and sub-depositary fees payable	5	927.64
Administration fees payable	6	506.98
Subscription tax (<i>taxe d'abonnement</i>) payable	8	278.67
Other liabilities		2,170.95
Net asset value		16,718,784.87

G FUND – Legacy (formerly Legacy 21)

Statement of operations and net changes in assets from 01/03/21 to 28/02/22

	Note	In EUR
Income		548,452.33
Net dividends on the securities portfolio		548,452.33
Expenses		157,612.16
Management fees	3	127,346.78
Depositary and sub-depositary fees	5	5,236.04
Administration fees	6	3,070.45
Legal expenses		1,504.11
Transaction expenses	2.17, 7	30.28
Director remuneration		122.24
Subscription tax (<i>taxe d'abonnement</i>)	8	1,626.88
Interest paid on bank overdrafts		4,017.44
Other expenses		14,657.94
Net income / (loss) on investments		390,840.17
Net profit / (loss) on:		
- sales of investments	2,3	146,144.40
Net profit / (loss)		536,984.57
Change in the net unrealised gain / (loss) on:		
- sales of investments	2.2	(674,821.59)
Net increase / (decrease) in net assets from operations		(137,837.02)
Accumulation share subscriptions		4,511,197.78
Accumulation share redemptions		(2,360,310.68)
Increase / (decrease) in net assets		2,013,050.08
Net assets at start of year		14,705,734.79
Net assets at end of year		16,718,784.87

G FUND – Legacy (formerly Legacy 21)

Net assets by share class

		28/02/22	28/02/21	29/02/20
Total net assets	EUR	16,718,784.87	14,705,734.79	9,868,485.29
IC EUR shares - Accumulation				
Number of shares		16,535.540	14,448.977	9,806.709
Net asset value per share	EUR	1,001.19	1,006.48	990.06
JC EUR shares - Accumulation				
Number of shares		160,000	160,000	160,000
Net asset value per share	EUR	1,022.11	1,019.62	995.29

G FUND – Legacy (formerly Legacy 21)

Change in the number of shares outstanding from 01/03/21 to 28/02/22

	Number of shares outstanding at 01/03/21	Number of shares issued	Number of shares redeemed	Number of shares outstanding at 28/02/22
IC EUR shares - Accumulation	14,448.977	4,386.871	2,300.308	16,535.540
JC EUR shares - Accumulation	160,000	0,000	0,000	160,000

G FUND – Legacy (formerly Legacy 21)

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
Collective investment undertakings			15,641,333.30	93.56
Shares/units in investment funds			15,641,333.30	93.56
France			15,641,333.30	93.56
GROUPAMA AXIOM LEGACY 21 FCP O	EUR	15,866	15,641,333.30	93.56
Total securities portfolio			15,641,333.30	93.56

G FUND – Global Convertible Bonds

G FUND – Global Convertible Bonds

Board of Directors' Report

Over the fiscal year, from 1 March 2021 to 28 February 2022, the fund grew its net assets while substantially outperforming its benchmark index.

- Absolute performance was disappointing in comparison with the recovery of equity markets. This is attributable to the inherent structural bias of the convertibles market, where the strongest performers (Energy, Banks, Commodities, etc.) are relatively absent and most issuers are in the sectors that performed most weakly over the year (e.g. Consumer Discretionary, including e-commerce, Software and Utilities), mainly due to upward pressure on inflation and interest rates. The disappointing returns of convertibles in 2021 "make up for" their exceptional performance in 2020.
- However, the fund clearly outperformed its index, particularly in the last quarter. This outperformance is mainly attributable to issuer selection rather than directional allocation, with the significant relative gains on Palo Alto, On Semi, Deutsche Post, Sika, St Gobain, STMicro and Microsoft more than offsetting the relative underperformance of Liberty Media and Pioneer Nat. Resources, Just Eat-Takeaway and Tencent. In terms of sector exposure, the underweight in Software and the overweight in Semi-conductors were big positive contributors in Q4.
- Two thirds of the relative outperformance is attributable to the US and about 1/3 to Europe.
- The replication bucket made a substantial positive contribution (about +206 bps) that is most notably attributable to St Gobain, STMicro, Deutsche Post and Stellantis.
- Portfolio hedging with equity index options and interest rate futures cost the fund about 35 bps over the year.

Uncertainty about the outcome of the war in Ukraine, commodity prices and inflation weighed heavily on financial markets in late February 2022 and explains the current relatively high level of volatility. Given these factors, we positioned our portfolios as follows;

- Overweight equity exposure relative to the benchmark index and mainly in the United States, which is less affected by the conflict. Neutral exposure in other geographical areas, and no exposure to Russia in the portfolio.
- Exposure to the Software sector was increased as prices dropped. The cyclical and "economy reopening" sectors were also favoured.
- Hedging was used to increase the portfolio's convexity in the event of a market shock.
- We were relatively underexposed to interest rates given the uncertain outlook for inflation and central bank interest rates.

The performance of the G FUND GLOBAL CONVERTIBLE BONDS fund share classes for the year ended 28/02/2022:

GD EUR -6.49% vs. -10.71% for the benchmark index (see note 4)

IC EUR -6.74% vs. -10.71% for the benchmark index (see note 4)

NC EUR -7.24% vs. -10.71% for the benchmark index (see note 4)

SC EUR - *no returns recorded.*

VD EUR - *no returns recorded.*

Past performance is not a reliable indicator of future performance.

G FUND – Global Convertible Bonds

Combined statement of net assets at 28/02/22

	Note	In EUR
Assets		89,754,631.98
Securities portfolio at market value	2.2	83,052,961.08
<i>Cost</i>		<i>82,954,203.32</i>
Options (long positions) at the market value	2.6	1,622,761.56
<i>Options purchased at the cost price</i>		<i>1,935,739.02</i>
Cash at bank		3,857,208.33
Receivables from sale of investments		1,075,632.84
Net dividends receivable		6,120.90
Accrued interest on the securities portfolio		135,134.97
Other assets		4,812.30
Liabilities		1,674,977.43
Options (short positions) at the market price	2.6	535,124.90
<i>Options sold at the cost price</i>		<i>358,972.34</i>
Bank overdraft		24,051.76
Net unrealised loss on forward exchange contracts	2.7	607,601.84
Net unrealised loss on futures contracts	2.8	78,723.85
Management fees payable	3	5,053.26
Depository and sub-depository fees payable	5	4,891.94
Administration fees payable	6	2,649.80
Performance fees payable	4	405,506.30
Subscription tax (<i>taxe d'abonnement</i>) payable	8	1,475.67
Other liabilities		9,898.11
Net asset value		88,079,654.55

G FUND – Global Convertible Bonds

Statement of operations and net changes in assets from 01/03/21 to 28/02/22

	Note	In EUR
Income		464,085.33
Net dividends on the securities portfolio		67,082.50
Net interest on bonds		393,540.72
Interest received on swaps		3,166.68
Bank interest		241.05
Other income		54.38
Expenses		746,534.56
Management fees	3	71,472.65
Performance fees	4	405,506.30
Depository and sub-depository fees	5	25,942.87
Administration fees	6	15,220.48
Legal expenses		10,583.46
Transaction expenses	2.17, 7	153,500.16
Director remuneration		644.03
Subscription tax (<i>taxe d'abonnement</i>)	8	8,745.26
Interest paid on bank overdrafts		19,499.99
Bank charges		7,244.00
Other expenses		28,175.36
Net income / (loss) on investments		(282,449.23)
Net profit / (loss) on:		
- sales of investments	2.3	4,068,056.00
- options	2.6	943,518.51
- forward exchange contracts	2.7	(5,393,883.54)
- futures	2.8	(883,637.28)
- currency		1,271,412.18
Net profit / (loss)		(276,983.36)
Change in the net unrealised gain / (loss) on:		
- sales of investments	2.2	(4,247,830.62)
- options	2.6	(622,935.35)
- forward exchange contracts	2.7	(504,910.56)
- futures	2.8	27,613.39
- swaps	2	140.60
Net increase / (decrease) in net assets from operations		(5,624,905.90)
Dividends paid	10	(1,120,716.30)
Accumulation share subscriptions		520,035.55
Distribution share subscriptions		93,086,459.01
Accumulation share redemptions		(126,228.37)
Distribution share redemptions		(50,152,882.21)
Increase / (decrease) in net assets		36,581,761.78
Net assets at start of year		51,497,892.77
Net assets at end of year		88,079,654.55

G FUND – Global Convertible Bonds

Net assets by share class

		28/02/22	28/02/21	29/02/20
Total net assets	EUR	88,079,654.55	51,497,892.77	42,169,559.33
NC EUR shares - Accumulation				
Number of shares		284.106	1,153.370	198.215
Net asset value per share	EUR	113.42	122.27	99.24
IC EUR shares - Accumulation				
Number of shares		1,000	1,000	1,000
Net asset value per share	EUR	1,240.14	1,329.83	1,069.21
GD EUR shares - Distribution				
Number of shares		26,345,000	40,000,000	40,000,000
Net asset value per share	EUR	1,160.15	1,283.89	1,053.72
Dividend per share		42.54	27.60	0.67
SC EUR shares - Accumulation				
Number of shares		500,000	0,000	0,000
Net asset value per share	EUR	937.27	-	-
VD EUR shares - Distribution				
Number of shares		60,607.234	0,000	0,000
Net asset value per share	EUR	940.70	-	-

G FUND – Global Convertible Bonds

Change in the number of shares outstanding from 01/03/21 to 28/02/22

	Number of shares outstanding at 01/03/21	Number of shares issued	Number of shares redeemed	Number of shares outstanding at 28/02/22
NC EUR shares - Accumulation	1,153.370	165.594	1,034.858	284.106
IC EUR shares - Accumulation	1,000	0,000	0,000	1,000
GD EUR shares - Distribution	40,000,000	26,345,000	40,000,000	26,345,000
SC EUR shares - Accumulation	0,000	500,000	0,000	500,000
VD EUR shares - Distribution	0,000	60,865.233	257.999	60,607.234

G FUND – Global Convertible Bonds

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange or traded on another regulated market			82,814,203.08	94.02
Equities			1,468,256.10	1.67
United States			817,385.82	0.93
AFFIRM HOLDINGS INC	USD	4,000	149,002.85	0.17
DANAHER CORP - PFD REGISTERED SHS	USD	500	668,382.97	0.76
Jersey			650,870.28	0.74
APTIV PLC	USD	5,000	650,870.28	0.74
Obligations			5,111,242.88	5.80
France			2,268,243.26	2.58
ILIAD SA 0.7500 21-24 11/02A	EUR	500,000	478,845.00	0.54
SOITEC SA CV 0.0 20-25 01/10U	EUR	2,500	503,130.00	0.57
SPIE SA 2.625 19-26 18/06A	EUR	500,000	498,320.00	0.57
TEREOS FINANCE GROUP 7.5 20-25 23/10S	EUR	759,000	787,948.26	0.89
United States			1,210,582.49	1.37
DEXCOM INC 0.25 21-25 15/05S	USD	300,000	280,840.01	0.32
EXACT SCIENCES CORP 0.375 20-28 01/03S	USD	650,000	548,405.67	0.62
PELTON INTERACTIVE 0.0 21-26 15/02U	USD	500,000	381,336.81	0.43
Cayman Islands			661,590.52	0.75
CATHAY PACIFIC FINAN 2.75 21-26 05/02S	HKD	6,000,000	661,590.52	0.75
Luxembourg			516,643.91	0.59
ARCELORMITTAL SA 5.5 20-23 18/05Q	USD	8,000	516,643.91	0.59
Netherlands			454,182.70	0.52
QIAGEN NV CV 0.50 17-23 13/09S	USD	400,000	454,182.70	0.52
Convertible bonds			74,746,491.85	84.86
United States			46,430,211.65	52.71
AIRBNB INC CV 0.00 21-26 15/03U	USD	1,200,000	1,005,309.83	1.14
AKAMAI TECH CV 0.375 19-27 01/09S	USD	1,600,000	1,568,262.11	1.78
ALARM.COM 0.0 21-26 15/01U	USD	500,000	379,184.47	0.43
AVALARA INC 0.25 21-26 01/08S	USD	500,000	386,578.52	0.44
BIOMARIN PHARM CV SUB 0.599 17-24 01/08S	USD	1,400,000	1,251,013.18	1.42
BLACKLINE 0.00 21-26 15/03U	USD	850,000	640,704.91	0.73
BLOCK INC 0.00 20-26 01/05U	USD	500,000	412,337.52	0.47
BOFA FINANCE 0.25 18-23 01/05S	USD	1,400,000	1,376,647.97	1.56
BOOKING HOLDING 0.75 21-25 01/05S	USD	1,600,000	1,967,386.04	2.23
BRIDGEBIO PHARMA CV 2.25 21-29 01/02S	USD	400,000	171,996.08	0.20
BURLINGTON STORES INC 2.25 20-25 15/04S	USD	600,000	682,272.97	0.77
CLOUDFLARE CV 0.00 21-26 15/08U	USD	1,000,000	881,485.93	1.00
COUPA SOFTWARE INC 0.125 19-25 15/06S	USD	700,000	664,102.56	0.75
COUPA SOFTWARE INC 0.375 21-26 15/06S	USD	1,000,000	769,853.99	0.87
DATADOG INC 0.125 21-25 15/06S	USD	250,000	414,738.02	0.47
DIGITALOCEAN HOLDINGS 0.00 21-26 01/12U	USD	600,000	431,439.64	0.49
DROPBOX INC CV 0.00 21-28 01/03U	USD	900,000	757,047.28	0.86
ENPHASE ENERGY CV 0.00 21-28 01/03U	USD	800,000	682,200.85	0.77
ETSY CV 0.25 21-28 15/06S	USD	750,000	654,684.16	0.74
EXPEDIA GROUP I CV 0.00 21-26 15/02U	USD	700,000	756,095.98	0.86
FORD MOTOR CREDIT CO 0.00 21-26 15/03U	USD	2,000,000	2,175,302.71	2.47
GUARDANT HEALTH INC 0.0 20-27 15/11U	USD	700,000	521,737.45	0.59
HALOZYME THERAPEUTIC 0.25 21-27 01/03S	USD	750,000	578,552.35	0.66
HUBSPOT INC CV 0.375 20-25 01/06S	USD	250,000	432,569.89	0.49
INTERDIGITAL INC 2.00 19-24 01/06S	USD	400,000	368,327.99	0.42
IONIS PHARMACEUTICALS 0.125 19-24 15/12S	USD	700,000	561,314.99	0.64
IONIS PHARMACEUTICALS 21-26 01/04U	USD	500,000	402,786.68	0.46
JETBLUE AIRWAYS 0.50 21-26 01/04S	USD	500,000	429,135.50	0.49
JPMORGAN CHASE BANK 0.00 20-23 28/11U	USD	1,100,000	966,064.81	1.10
JPMORGAN CHASE BANK CV 0.125 20-23 01/01S	USD	400,000	352,179.48	0.40
JPMORGAN CHASE BANK NA 0.00 19-22 07/08U	USD	800,000	757,849.00	0.86
LUMENTUM HOLDINGS CV 0.50 20-26 15/12S	USD	1,000,000	1,057,767.98	1.20

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

G FUND – Global Convertible Bonds

Securities portfolio at 28/02/2022

Name		Curr.	Number of shares	Market value (in EUR)	% of net assets
LYFT INC CV	1.50 20-25 15/05S	USD	500,000	554,460.47	0.63
MARRIOTT VCT WD	0.00 21-26 15/01U	USD	800,000	792,261.40	0.90
MICROCHIP TECHNOLOGY	0.125 20-24 01/12S	USD	700,000	703,904.47	0.80
NEUROCRINE BIOSC. RCV	2.25 17-24 02/05S	USD	440,000	504,999.11	0.57
NEXTERA ENERGY INC CV	6.219 20-23 01/09Q	USD	10,000	447,168.80	0.51
NEXTERA ENERGY PARTNE	0.00 20-25 15/11U	USD	1,550,000	1,497,698.54	1.70
NUVASIVE INC	0.375 21-25 15/03S	USD	1,100,000	927,424.77	1.05
OKTA INC	0.375 21-26 15/06S	USD	1,000,000	949,034.01	1.08
ON SEMICONDUCTOR	0.00 21-27 01/05U	USD	1,100,000	1,339,302.88	1.52
PALO ALTO NETWORKS I	0.375 21-25 01/06S	USD	1,000,000	1,786,476.14	2.03
RAPID7 INC CV	0.250 21-27 15/03S	USD	700,000	743,313.75	0.84
SHIFT4 PAYMENTS INC	0.00 20-25 15/12U	USD	500,000	445,067.66	0.51
SHIFT4 PAYMENTS INC	0.5 21-27 26/07S	USD	600,000	451,519.77	0.51
SNAP INC CV	0.0 21-27 01/05U	USD	1,000,000	777,929.13	0.88
SNAP INC CV	0.125 22-28 01/03S	USD	500,000	458,963.23	0.52
SOFI TECHNOLOGIES CV	0.00 21-26 15/10U	USD	400,000	320,220.80	0.36
SOLAREDGE TECH CV	0.00 21-25 15/09U	USD	800,000	969,237.89	1.10
SOUTHWEST AIRLINES CV	1.25 20-25 01/05S	USD	600,000	716,506.41	0.81
SPLUNK INC	0.500 18-23 15/09S	USD	600,000	562,606.84	0.64
SPLUNK INC	1.125 20-27 15/06S	USD	1,200,000	979,754.28	1.11
SPOTIFY USA IN	21-26 15/03U	USD	1,600,000	1,226,160.97	1.39
TELADOC HEALTH	1.25 20-27 01/06S	USD	600,000	471,672.01	0.54
TWITTER INC CV	0.00 21-26 15/03U	USD	2,100,000	1,623,723.29	1.84
UPWORK INC	0.25 21-26 10/08S	USD	700,000	518,153.93	0.59
VAIL RESORTS IN CV	0.00 20-26 01/01U	USD	500,000	436,743.23	0.50
ZENDESK INC	0.625 20-25 15/06S	USD	500,000	556,819.80	0.63
ZSCALER INC	0.125 21-25 01/07S	USD	500,000	759,537.48	0.86
ZYNGA INC	20-26 15/12U	USD	500,000	452,619.75	0.51
France				4,387,066.54	4.98
ARCHER OBLIG CV	0.00 17-23 31/03U	EUR	400,000	628,508.00	0.71
ELECTRICITE DE FRANCE	0.00 20-24 14/09U	EUR	32,700	393,331.95	0.45
KERING CV	0.00 19-22 30/09U	EUR	300,000	310,182.00	0.35
KORIAN SA FL.R	21-99 31/12S	EUR	17,328	638,208.29	0.72
NEOEN SPA CV	2.00 20-25 02/06S	EUR	7,500	380,325.00	0.43
SAFRAN SA CV	0.875 20-27 15/05A	EUR	7,500	1,033,748.80	1.17
SELENA CV	0.00 20-25 25/06U	EUR	5	558,732.50	0.63
VOLTALIA SA CV	21-25 13/01A	EUR	15,000	444,030.00	0.50
Japan				3,676,260.61	4.17
ANA HOLDINGS INC CV	21-31 10/12U	JPY	130,000,000	1,041,068.82	1.18
MERCARI INC CV	0.00 21-28 14/07U	JPY	100,000,000	726,860.64	0.83
MITSUBISHI CHEM CV	0.00 17-24 29/03U	JPY	120,000,000	942,916.74	1.07
ROHM CO LTD	19-24 05/12U	JPY	100,000,000	808,822.82	0.92
SUMITOMO METAL CO	0.00 18-23 15/03U	JPY	20,000,000	156,591.59	0.18
Germany				3,186,846.00	3.62
DELIVERY HERO AG CV	1.000 21-26 30/04S	EUR	2,000,000	1,589,160.00	1.80
HELLOFRESH SE CV	0.75 20-25 13/05S	EUR	200,000	247,330.00	0.28
MORPHOSYS AG	0.625 20-25 16/10S	EUR	200,000	148,679.00	0.17
TAG IMMOBILIEN AG CV	0.625 20-26 27/08S	EUR	400,000	392,288.00	0.45
TUI AG 5	21-28 16/04S	EUR	300,000	306,301.50	0.35
ZALANDO SE CV	0.05 20-25 06/08A	EUR	500,000	503,087.50	0.57
Spain				2,333,411.00	2.65
AMADEUS IT GROUP SA CV	1.50 20-25 09/04S	EUR	400,000	528,516.00	0.60
AUDAX RENOVABLES CV	2.75 20-25 30/11S	EUR	700,000	592,333.00	0.67
CELLNEX TELECOM CV	0.50 19-28 05/07A	EUR	400,000	471,738.00	0.54
INTL CONSOLIDATED CV	1.125 21-28 18/05S	EUR	800,000	740,824.00	0.84
Netherlands				2,293,060.02	2.60
DUFYR ONE B.V.	0.75 21-26 30/03S	CHF	600,000	547,604.45	0.62
JUST EAT TAKEAWAY.CO	0.625 21-28 09/02S	EUR	500,000	396,905.00	0.45
QIAGEN NV CV	0.00 20-27 17/12U	USD	800,000	700,185.19	0.79
QIAGEN NV CV 1	18-24 13/11S	USD	600,000	648,365.38	0.74

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

G FUND – Global Convertible Bonds

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
Cayman Islands			1,490,494.13	1.69
CTRIPO COM INTL CV 1.25 17-22 15/09S	USD	500,000	453,198.45	0.51
HELLO GRP CV 1.25 18-25 01/07S	USD	300,000	242,877.94	0.28
PINDUODUO INC CV 20-25 01/12U	USD	1,000,000	794,417.74	0.90
Switzerland			1,440,133.93	1.64
IDORSIA CV 18-24 17/07A	CHF	200,000	180,303.75	0.20
SIKA CV 0.15 18-25 05/06A	CHF	800,000	1,259,830.18	1.43
British Virgin Islands			1,143,409.50	1.30
ANLLIAN CAPITAL LTD CV 0.00 20-25 05/02U	EUR	900,000	1,143,409.50	1.30
United Arab Emirates			1,033,386.75	1.17
ABU DHABI NATIONAL O 0.7 21-24 04/06S	USD	1,200,000	1,033,386.75	1.17
Italy			1,029,742.00	
NEXI SPA CV 0.00 21-28 24/02U	EUR	600,000	510,552.00	0.58
PIRELLI & C SPA CV 0.00 20-25 22/12U	EUR	500,000	519,190.00	0.59
Jersey			989,523.35	1.12
CORNWALL JERSEY CV 0.75 21-26 16/04S	GBP	1,000,000	989,523.35	1.12
China			963,508.50	1.09
ZHEJIANG EXPRESSWAY 0.00 CV 21-26 20/01U	EUR	900,000	963,508.50	1.09
Bermuda			878,601.98	1.00
JAZZ INVESTMENTS I L 2 20-26 11/06S	USD	850,000	878,601.98	1.00
Israel			696,586.54	0.79
WIX.COM 0.0 20-25 15/08U	USD	900,000	696,586.54	0.79
United Kingdom			688,617.34	0.78
BARCLAYS BANK PLC 20-25 04/02U	USD	500,000	688,617.34	0.78
Taiwan			530,705.13	0.60
HON HAI PRECISION INDUSTRY 21-26 05/08U	USD	600,000	530,705.13	0.60
Canada			432,282.76	0.49
SHOPIFY INC CV 0.1250 20-25 01/11S	USD	500,000	432,282.76	0.49
Luxembourg			324,172.74	0.37
IWG INTERNATIONAL CV 0.50 20-27 09/12S	GBP	300,000	324,172.74	0.37
Sweden			314,072.26	0.36
BICO AB CV 2.875 21-26 19/03S	SEK	4,000,000	314,072.26	0.36
Belgium			290,191.50	0.33
MITHRA PHARMA CV 4.25 20-25 17/12S	EUR	300,000	290,191.50	0.33
Republic of Korea			194,207.62	0.22
KAKAO CORP REGS 0.00 20-23 28/04U	USD	200,000	194,207.62	0.22
Structured products			1,488,212.25	1.69
United States			1,488,212.25	1.69
RINGCENTRAL INC RCV 20-26 15/03U	USD	2,000,000	1,488,212.25	1.69
Collective investment undertakings			238,758.00	0.27
Shares or units in investment funds			238,758.00	0.27
Luxembourg			238,758.00	0.27
G FUND – EURO HIGH YIELD BONDS SC EUR	EUR	200	238,758.00	0.27
Total securities portfolio			83,052,961.08	94.29

G FUND – Short Term Absolute Return

G FUND – Short Term Absolute Return

Board of Directors' Report

Market commentary

Although 2020 ended with hopes of a vaccine and the gradual resolution of the Covid crisis, the first months of 2021 were marked by disappointed expectations that the global economy would resume business as usual. Mass vaccinations were launched, carrying the promise of a return to better days, or at least something closer to normality. However, more contagious and potentially deadly variants pushed the world back into lockdown. In this environment, markets alternated between confidence and doubt. Confidence at the beginning of the year drove long yields to their highest levels since March 2020, as speculators were already expecting the Fed to shift gears and were convinced that wild consumer spending would naturally follow the recent privations. The subsequent takeover of the US Senate by the Democrats gave a free hand to Joseph Biden, who proposed a stimulus package representing nearly 10% of GDP, to be followed by an equally ambitious 8-year infrastructure plan. However, Europe's recovery plan took more time, since it has to be voted by the national parliaments. To make up for the funding deficit, EU members have had to issue more debt. The impact of re-lockdowns on recovery in the first quarter made this all the more necessary. However, the vaccination programme seemed to be going full speed ahead and the market anticipated a strong recovery in the eurozone for the remainder of 2021. Although everyone seemed to expect a gradual normalisation of monetary policies, the pandemic, and in particular the various variants of the Covid virus, remained a subject of much concern throughout the summer. It took the end of the summer season and a statement by the Federal Reserve on tapering to get yields back on an upward path. The acceleration of the increase in sovereign yields against a backdrop of monetary normalisation caused credit spreads to widen late in the year.

Key policy rates

In 2021, most central bank policy rates were kept, as expected, at their historical lows: the US Federal Reserve maintained its fed funds rate between 0.00% and 0.25%, the ECB kept its main bank refinancing rate at 0.0% and its rate for bank cash deposits at -0.5%, while the Bank of Japan kept its key rate unchanged at -0.1%. The surprise came from across the Channel, when the Bank of England raised its key rates slightly in mid-December (+15 basis points (bp) to 0.25%), due to significant inflationary pressures (with consumer prices up 5.1% year-on-year in November), which were widespread in a number of sectors and above all persistent. The United Kingdom faced the post-crisis disorders common to all economic zones, while also suffering from significant disruptions linked to Brexit.

Sovereign bond yields

Over the course of 2021, two opposing forces determined the level of sovereign yields in both the eurozone and the US. On the one hand, there was a steady increase in break-even inflation rates, which had begun to pick up in March 2020 due to the combination of monetary and fiscal support measures. On the other, the continued expansion of the balance sheets of the main central banks maintained pressure on real inflation rates, which hit bottom in November. At the very end of the year, it took announcements of the acceleration of monetary policy normalisation on both sides of the Atlantic to get real interest rates to rise at last.

Corporate bonds

Despite a slight widening of yield spreads in 2021, credit spreads remained relatively compressed. This may be attributed to three factors:

- The improvement in business fundamentals, as reflected in the higher credit quality ratings of the rating agencies, on the back of stronger income figures and balance sheets. In 2021, 68% of the rating changes made by the three main rating agencies (Fitch, S&P, Moody's) were upgrades. Although improving, the overall quality of ratings is still below pre-crisis levels, which is inconsistent with the fact that yields spreads are now lower.
- Yield-seeking investors have maintained a strong appetite for corporate bonds in response to the low levels of money market rates and sovereign bond yields.
- The fact that the ECB's asset purchase programme has maintained its allocation to this asset class has contributed to the supply/demand imbalance.

Fund management:

Positive contributors:

Directional strategies:

- Short positions on US interest rates
- Credit positions, particularly subordinated financials and corporate hybrids.

Arbitration strategies:

- Diversification to inflation-linked bonds (US and Europe)
- Positioning on the widening of the US / German 10Y spread

Negative contributors

Directional strategies:

- Overexposure to interest rates, although significantly reduced in 2021

Arbitration strategies:

- Steeping of the German 10Y-30Y yield curve

Insurance strategy:

- Hedging credit exposure with iTraxx Xover

Performance

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

Over the period, the fund's IC share class returned -1.57%, GD shares -1.46% and SC shares -1.5% vs. -0.5% for the benchmark index.

G FUND – Short Term Absolute Return

Combined statement of net assets at 28/02/22

	<i>Note</i>	<i>In EUR</i>
Assets		87,466,881.50
Securities portfolio at market value	2.2	69,103,187.54
Cost		71,006,826.13
Cash at bank		9,011,742.02
Receivables from sale of investments		8,835,132.31
Net unrealised gain on futures contracts	2.8	23,956.92
Accrued interest on the securities portfolio		492,862.71
Liabilities		6,275,418.04
Bank overdraft		52,899.32
Payable on investments purchased		6,092,918.00
Net unrealised loss on forward exchange contracts	2.7	62,114.71
Net unrealised loss on swaps	2	34,914.88
Management fees payable	3	13,979.60
Depositary and sub-depositary fees payable	5	4,495.09
Administration fees payable	6	2,456.77
Subscription tax (<i>taxe d'abonnement</i>) payable	8	1,283.69
Other liabilities		10,355.98
Net asset value		81,191,463.46

G FUND – Short Term Absolute Return

Statement of operations and net changes in assets from 01/03/21 to 28/02/22

	Note	In EUR
Income		955,015.30
Net interest on bonds		941,280.58
Interest received on swaps		13,475.74
Bank interest		258.98
Expenses		365,884.51
Management fees	3	164,254.41
Performance fees	4	603.78
Depositary and sub-depositary fees	5	22,655.78
Administration fees	6	13,211.62
Legal expenses		6,205.40
Transaction expenses	2.17, 7	6,330.75
Director remuneration		535.86
Subscription tax (<i>taxe d'abonnement</i>)	8	6,965.12
Interest paid on bank overdrafts		39,899.52
Interest paid on swaps		71,479.25
Bank charges		9,053.50
Other expenses		24,689.52
Net income / (loss) on investments		589,130.79
Net profit / (loss) on:		
- sales of investments	2.3	85,445.12
- options	2.6	2,357.23
- forward exchange contracts	2.7	(178,630.76)
- futures	2.8	243,009.13
- swaps	2	(99,158.45)
- currency		72,278.22
Net profit / (loss)		714,431.28
Change in the net unrealised gain / (loss) on:		
- sales of investments	2.2	(2,066,566.98)
- forward exchange contracts	2.7	(72,380.07)
- futures	2.8	29,166.60
- swaps	2	89,343.90
Net increase / (decrease) in net assets from operations		(1,306,005.27)
Dividends paid	10	(84,900.00)
Accumulation share subscriptions		30,084,705.89
Accumulation share redemptions		(6,898,598.26)
Increase / (decrease) in net assets		21,795,202.36
Net assets at start of year		59,396,261.10
Net assets at end of year		81,191,463.46

G FUND – Short Term Absolute Return

Net assets by share class

		28/02/22	28/02/21	29/02/20
Total net assets	EUR	81,191,463.46	59,396,261.10	50,552,201.35
NC EUR shares - Accumulation				
Number of shares		1,000	0,000	0,000
Net asset value per share	EUR	98.24	-	-
IC EUR shares - Accumulation				
Number of shares		25,206.523	18,829.891	15,507.329
Net asset value per share	EUR	997.99	1,013.88	1,002.42
OC EUR shares - Accumulation				
Number of shares		8,107.329	0,000	0,000
Net asset value per share	EUR	981.08	-	-
GD EUR shares - Distribution				
Number of shares		30,000,000	30,000,000	30,000,000
Net asset value per share	EUR	989.65	1,007.10	1,000.62
Dividend per share		2.83	5.46	2.13
SC EUR shares - Accumulation				
Number of shares		18,498.588	9,998.588	4,998.588
Net asset value per share	EUR	994.24	1,009.34	998.04

G FUND – Short Term Absolute Return

Change in the number of shares outstanding from 01/03/21 to 28/02/22

	Number of shares outstanding at 01/03/21	Number of shares issued	Number of shares redeemed	Number of shares outstanding at 28/02/22
NC EUR shares - Accumulation	0,000	1,000	0,000	1,000
IC EUR shares - Accumulation	18,829.891	13,182.520	6,805.888	25,206.523
OC EUR shares - Accumulation	0,000	8,107.329	0,000	8,107.329
GD EUR shares - Distribution	30,000,000	0,000	0,000	30,000,000
SC EUR shares - Accumulation	9,998.588	8,500,000	0,000	18,498.588

G FUND – Short Term Absolute Return

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange or traded on another regulated market			61,101,621.86	75.26
Bonds			51,095,181.64	62.93
Italy			9,255,668.91	11.40
AMCO AM COMPANY SPA 2.625 19-24 13/02A	EUR	300,000	313,125.00	0.39
ASSET MANAGEMENT COMP 1.375 19-25 27/01A	EUR	300,000	304,407.00	0.37
AUTOSTRADE PER L'ITALIA 4.375 10-25 16/09A	EUR	300,000	322,998.00	0.40
AZIMUT HOLDING SPA 2.00 17-22 28/03A	EUR	200,000	200,186.02	0.25
BANCO BPM SPA 2.5 19-24 21/06A	EUR	400,000	410,620.00	0.51
BUONI POLIENNAL 0.0000 21-24 30/01S	EUR	1,000,000	999,820.00	1.23
CDP RETI SRL 1.875 15-22 29/05A	EUR	1,000,000	1,004,885.00	1.24
FINMECCANICA SPA 4.875 05-25 24/03A	EUR	200,000	216,986.00	0.27
INTESA SANPAOLO 0.6250 21-26 24/02A	EUR	300,000	288,807.00	0.36
INTESA SANPAOLO 1.7000 19-24 13/03A	EUR	300,000	305,790.00	0.38
INTESA SANPAOLO 6.625 13-23 13/09A	EUR	300,000	324,747.00	0.40
ITALIAN REPUBLIC 0.95 20-27 15/09S	EUR	1,000,000	995,940.00	1.23
ITALY 1.25 20-30 25/11A	USD	1,500,000	1,267,013.89	1.56
MEDIOBANCA 1.625 19-25 07/01A	EUR	500,000	510,080.00	0.63
MEDIOBANCA 2.3000 20-30 23/11A	EUR	300,000	293,986.50	0.36
NEXI SPA 1.7500 19-24 31/10S	EUR	300,000	295,261.50	0.36
POSTE ITALIANE SPA 0.0 20-24 10/12A	EUR	600,000	589,686.00	0.73
RADIOTELEVISIONE ITAL 1.375 19-24 04/12A	EUR	200,000	202,778.00	0.25
TELECOM ITALIA 4.00 19-24 11/04A	EUR	200,000	204,616.00	0.25
UBI BANCA 1.5000 19-24 10/04A	EUR	200,000	203,936.00	0.25
France			6,466,215.50	7.96
ACCOR SA 1.75 19-26 04/02A	EUR	200,000	204,729.00	0.25
CFD FAURECIA 2.375 21-29 15/	EUR	200,000	183,318.00	0.23
CROWN EURO HOLDINGS 0.75 19-23 15/02S	EUR	200,000	197,914.00	0.24
HOLDING D'INFRA 0.1250 21-25 16/09A	EUR	200,000	194,724.00	0.24
ILIAD SA 0.7500 21-24 11/02A	EUR	600,000	574,614.00	0.71
INGENICO 1.625 17-24 13/09A	EUR	500,000	510,080.00	0.63
NEXANS 2.75 17-24 05/04A	EUR	300,000	306,972.00	0.38
ORANO EMTN 4.875 09-24 23/09A	EUR	400,000	425,250.00	0.52
PLASTIC OMNIUM - 1.25 17-24 26/06A	EUR	600,000	604,467.00	0.74
PSA BANQUE FRANCE 0.0 21-25 22/01A	EUR	400,000	391,548.00	0.48
QUATRIM 5.8750 19-24 31/01A	EUR	400,000	397,488.00	0.49
RCI BANQUE SA 0.5 22-25 14/07A	EUR	500,000	490,795.00	0.60
RENAULT SA 2.375 20-26 25/05S	EUR	200,000	192,189.00	0.24
RENAULT SA 2 19-24 11/07A	EUR	600,000	617,520.00	0.76
REXEL SA 2.125 21-28 15/06S	EUR	300,000	286,335.00	0.35
SAFRAN SA 0.1250 21-26 16/03A	EUR	300,000	288,151.50	0.35
SPCM SA 2.0000 20-26 01/02A	EUR	200,000	193,282.00	0.24
TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A	EUR	200,000	206,906.00	0.25
VALEO SA 1.5000 18-25 18/06A	EUR	200,000	199,933.00	0.25
United States			4,853,303.85	5.98
ALTRIA GROUP INC 1.0 19-23 15/02A	EUR	500,000	503,397.50	0.62
ARVAL SERVICE L 0.8750 22-25 17/02A	EUR	300,000	301,537.50	0.37
BALL CORP 0.875 19-24 15/03S	EUR	300,000	294,276.00	0.36
FORD MOTOR CREDIT CO 3.021 19-24 06/03A	EUR	400,000	403,972.00	0.50
GENERAL MOTORS FINAN 1.0 22-25 24/02A	EUR	300,000	300,237.00	0.37
GOLDMAN SACHS G 0.1250 19-24 19/08A	EUR	300,000	296,626.50	0.37
IQVIA INC 2.25 21-29 15/03S	EUR	200,000	181,646.00	0.22
JEFFERIES GROUP 1.0000 19-24 19/07A	EUR	300,000	302,485.50	0.37
NETFLIX INC 3.0000 20-25 15/06S	EUR	700,000	735,616.00	0.91
NISSAN MOTOR ACC CORP 1.05 21-24 08/03S	USD	350,000	302,426.55	0.37
SILGAN HOLDINGS INC 2.25 20-28 01/06S	EUR	300,000	281,766.00	0.35
UNITED STATES 0.125 13-23 15/01S	USD	850,000	949,317.30	1.17
Netherlands			3,532,538.03	4.35
CONTI-GUMMI FINANCE 2.1250 20-23 27/11A	EUR	200,000	206,040.00	0.25
CPT NV 0.5 21-25 21/06A	EUR	300,000	290,934.00	0.36
DE VOLKSBANK NV 0.2500 21-26 22/06A	EUR	300,000	288,163.50	0.35

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

G FUND – Short Term Absolute Return

Securities portfolio at 28/02/2022

Name			Curr.	Number of shares	Market value (in EUR)
EURONEXT NV	0.125 21-26 17/05A	EUR	200,000	194,146.00	0.24
FIAT CHRYSLER AUTO	3.875 20-26 05/01A		200,000	219,496.00	0.27
LEASEPLAN CORPORATION	0.1250 19-23 13/0		200,000	199,188.00	0.25
LEASEPLAN CORPORATION	0.2500 21-26 23/0		300,000	290,497.50	0.36
LOUIS DREYFUS COMPANY	2.3750 20-25 27/11A		300,000	307,705.50	0.38
PROSUS NV	1.2070 22-26 19/01A		300,000	289,216.50	0.36
THERMO FISHER SCIENT	0.00 21-25 18/11A		300,000	292,065.00	0.36
UPJOHN FINANCE	1.0230 20-24 23/06A		250,000	252,103.75	0.31
VITERRA FINANCE	0.3750 21-25 24/09A		300,000	290,496.00	0.36
WIZZ AIR FINANCE COM	1.00 22-26 19/01A		424,000	412,486.28	0.51
Indonesia				3,273,855.33	4.03
INDONESIA 2.15	17-24 18/07A		2,300,000	2,347,483.50	2.89
INDONESIA 2.625	16-23 14/06A		500,000	510,640.00	0.63
PT PERTAMINA	1.4000 21-26 09/02S		500,000	415,731.83	0.51
Germany				2,919,880.00	3.60
COMMERZBANK AG	1.125 17-25 19/09A		200,000	199,442.00	0.25
COMMERZBANK AG	4.00 16-26 23/03A		200,000	209,482.00	0.26
DEUTSCHE LUFTHANSA	2.0000 21-24 14/07A		300,000	296,038.50	0.36
DEUTSCHE PFANDBRIEFB	0.25 22-25 17/01A		500,000	493,280.00	0.61
HAMBURG COMMERCIAL BANK AG	0.7500 20-23 23/11A		200,000	200,618.00	0.25
INFINEON TECHNOLOGIES	0.625 22-25 17/02A		200,000	200,256.00	0.25
MTU AERO ENGINES GMBH	3.00 20-25 01/07A		300,000	317,431.50	0.39
SCHAEFFLER AG	1.8750 19-24 26/03A		400,000	401,874.00	0.49
SCHAEFFLER AG	2.75 20-25 12/10A		400,000	403,276.00	0.50
ZF FINANCE GMBH	3.0000 20-25 21/09A		200,000	198,182.00	0.24
United Kingdom				2,228,118.95	2.74
DRAX FINCO PLC	2.6250 20-25 01/11S		200,000	200,567.98	0.25
IMPERIAL BRANDS FINANCE	1.125 19-23 14/08A		200,000	201,742.00	0.25
INFORMA PLC	2.1250 20-25 06/10A		400,000	408,660.00	0.50
INTL GAME TECHNOLOGY	3.5 18-24 15/07S		300,000	305,086.50	0.38
STANDARD CHARTERED SUB	3.125 14-24 19/11A		300,000	316,204.50	0.39
SYNTHOMER PLC	3.8750 20-25 01/07S		300,000	300,423.00	0.37
TRITAX EURO	0.9500 21-26 02/06U		200,000	193,863.00	0.24
VODAFONE GROUP PLC	3.1 18-79 03/01A		300,000	301,571.97	0.37
Mexico				2,014,975.00	2.48
CEMEX SAB DE CV	3.1250 19-26 19/03S		200,000	201,679.00	0.25
MEXICO 1.625	19-26 08/04A		1,200,000	1,197,798.00	1.48
PEMEX 5.125	16-23 15/03A		600,000	615,498.00	0.76
Luxembourg				1,943,745.00	2.39
ARCELORMITTAL SA	1.75 19-25 19/11A		200,000	202,628.00	0.25
CK HUTCHISON GR	0.3750 19-23 17/10A		200,000	199,898.00	0.25
CNH INDUSTRIAL	0.00 -24 01/04U		200,000	197,954.00	0.24
DANFOSS FIN I BV	0.125 21-26 28/04A		200,000	193,512.00	0.24
GAZ CAPITAL SA	2.949 18-24 24/01A		500,000	158,995.00	0.20
HIGHLAND HOLDIN	0.0000 21-23 12/11A		400,000	397,724.00	0.49
LINCOLN FINANCING SARL	3.625 19-24 01/04		300,000	299,823.00	0.37
LOGICOR FINANCI	0.6250 22-25 17/11A		300,000	293,211.00	0.36
Ireland				1,679,890.50	2.07
BANK OF IRELAND GROUP	2.375 19-29 14/10A		300,000	300,303.00	0.37
CCEP FINANCE IRELAND	0.00 21-25 06/09A		400,000	389,212.00	0.48
FCA BANK SPA	0.125 20-23 16/11A		100,000	99,841.50	0.12
FCA BANK SPA	0.50 20-23 18/09A		200,000	200,792.00	0.25
FRESENIUS FINANCE IRL	0.0 21-25 01/10A		200,000	194,146.00	0.24
RYANAIR DAC	1.125 17-23 15/08A		200,000	202,556.00	0.25
RYANAIR LTD	0.875 21-26 25/05A		300,000	293,040.00	0.36
Rumania				1,527,372.50	1.88
ROMANIA 2.375	17-27 19/04A		500,000	489,915.00	0.60
ROMANIA EMTN	3.625 14-24 24/04A		500,000	527,185.00	0.65
ROMANIAN GOVERNMENT	2.75 20-26 26/02A		500,000	510,272.50	0.63

G FUND – Short Term Absolute Return

Securities portfolio at 28/02/2022

Name		Curr.	Number of shares	Market value (in EUR)	% of net assets
Spain				1,210,288.50	1.49
BANCO DE SABADELL SA	1.75 19-24 10/05A	EUR	500,000	503,917.50	0.62
CAIXABANK SA	0.625 19-24 01/10A	EUR	300,000	298,665.00	0.37
CEPSA FINANCE SA	2.2500 20-26 13/02A	EUR	200,000	206,286.00	0.25
SERVICIOS MEDIO	0.815 19-23 04/12A	EUR	200,000	201,420.00	0.25
Columbia				1,179,166.67	1.45
COLOMBIA	8.125 04-24 21/05S	USD	1,200,000	1,179,166.67	1.45
Chile				1,168,215.00	1.44
CHILE	1.625 14-25 30/01A	EUR	600,000	610,620.00	0.75
CHILE GOVERNMENT	0.10 21-27 26/01A	EUR	600,000	557,595.00	0.69
Iceland				1,133,475.50	1.40
ARION BANK	0.375 21-25 14/07A	EUR	300,000	288,361.50	0.36
ARION BANK	0.625 20-24 27/05A	EUR	200,000	198,105.00	0.24
ISLANDSBANKI HF	0.500 20-23 20/11A	EUR	400,000	400,264.00	0.49
LANDSBANKINN HF	0.5 20-24 20/05A	EUR	250,000	246,745.00	0.30
Cyprus				960,210.00	1.18
CYPRUS GOVERNMENT INTL BOND	0.0000 21-26 09/02A	EUR	1,000,000	960,210.00	1.18
New Zealand				905,041.90	1.11
NEW ZEALAND GOV	2.0000 21-32 15/05S	NZD	1,609,000	905,041.90	1.11
Peru				833,264.00	1.03
PERU	2.75 15-26 30/01A	EUR	800,000	833,264.00	1.03
Sweden				802,952.00	0.99
HEIMSTADEN BOSTAD AB	2.1250 19-23 05/09A	EUR	200,000	204,806.00	0.25
SAMHALL NORD	1.75 19-25 14/01A	EUR	300,000	296,317.50	0.36
SWEDISH MATCH AB	0.875 16-24 23/09A	EUR	300,000	301,828.50	0.37
San Marino				719,701.50	0.89
SAN MARINO	3.25 21-24 24/02A	EUR	700,000	719,701.50	0.89
Norway				599,044.00	0.74
NASSA TOPCO	2.875 17-24 06/04S	EUR	400,000	402,192.00	0.50
SANTANDER CONSUMER BANK	0.1250 20-25 25/02A	EUR	200,000	196,852.00	0.24
Venezuela				413,628.00	0.51
CORP ANDINA FOMENTO	1.625 20-25 03/06A	EUR	400,000	413,628.00	0.51
Denmark				396,270.00	0.49
GN GREAT NORDIC LTD A	0.875 21-24 25/11A	EUR	400,000	396,270.00	0.49
Japan				395,160.00	
NISSAN MOTOR REGS	1.94 20-23 15/09A	EUR	200,000	204,630.00	0.25
SOFTBANK GROUP CORP	2.125 21-24 06/07S	EUR	200,000	190,530.00	0.23
Czech Republic				300,123.00	0.37
SAZKA GROUP AS	4.1250 19-24 20/11S	EUR	300,000	300,123.00	0.37
Austria				194,083.00	0.24
SAPPI PAPIER HOLDING	3.125 19-26 15/04S	EUR	200,000	194,083.00	0.24
Guernsey				188,995.00	0.23
SIRIUS REAL ESTATE	1.125 21-26 22/06A	EUR	200,000	188,995.00	0.23
Floating-rate bonds				8,326,808.75	10.26
France				3,384,113.50	4.17
ARKEMA SA	FL.R 20-99 31/12A	EUR	200,000	192,802.00	0.24
BNP PARIBAS SUB	FL.R 15-XX 17/06S	EUR	300,000	303,598.50	0.37
CREDIT AGRICOLE ASSUR	FL.R 14-XX 14/10A	EUR	200,000	211,778.00	0.26
DANONE SA	FL.R 21-XX XX/XXA	EUR	200,000	189,137.00	0.23
ELECTRICITE DE FRANCE	FL.R 18-99 04/10A	EUR	400,000	395,730.00	0.49
EUROFINS SCIENTIFIC	FL.R 15-XX 29/04A	EUR	200,000	204,729.00	0.25
LA BANQUE POSTALE	FL.R 20-31 26/01A	EUR	200,000	190,363.00	0.23
RCI BANQUE SA	FL.R 17-22 14/03Q	EUR	500,000	500,017.50	0.62
SOCIETE GENERALE	FL.R 20-30 24/11A	EUR	300,000	287,991.00	0.35

G FUND – Short Term Absolute Return

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
SOLVAY FINANCE FL.R 15-XX 03/06A	EUR	200,000	211,240.00	0.26
SUEZ FL.R 15-XX 30/03A	EUR	400,000	399,060.00	0.49
TOTAL SE FL.R 19-XX 04/04A	EUR	300,000	297,667.50	0.37
Spain			1,516,391.00	1.87
BANCO BILBAO VIZCAYA FL.R 18-XX 24/03Q	EUR	200,000	205,079.00	0.25
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	EUR	300,000	305,217.00	0.38
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	EUR	200,000	194,392.00	0.24
BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	300,000	312,261.00	0.38
CAIXABANK SA FL.R 17-28 14/07A	EUR	300,000	305,265.00	0.38
CAIXABANK SA FL.R 20-26 18/11A	EUR	200,000	194,177.00	0.24
Italy			1,106,636.50	1.36
ENI SPA FL.R 20-49 31/12A	EUR	200,000	197,632.00	0.24
UBI BANCA FL.R 19-29 04/03A	EUR	200,000	214,494.00	0.26
UNICREDIT SPA FL.R 19-25 03/07A	EUR	250,000	252,005.00	0.31
UNICREDIT SPA FL.R 19-29 23/09A	EUR	200,000	195,518.00	0.24
UNICREDIT SPA FL.R 20-26 20/01A	EUR	250,000	246,987.50	0.30
Netherlands			895,370.95	1.10
ING GROUP NV FL.R 19-30 13/11A	EUR	200,000	193,168.00	0.24
TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	200,000	201,598.00	0.25
THERMO FISHER SCIENTIF FL.R 21-23 18/11Q	EUR	500,000	500,604.95	0.62
Luxembourg			664,140.55	0.82
AROUNDTOWN SA FL.R -49 31/12A	EUR	200,000	172,528.00	0.21
HOLCIM FINANCE FL.R 19-49 31/12A	EUR	300,000	298,320.00	0.37
SES SA FL.R 16-49 29/11A	EUR	187,000	193,292.55	0.24
United States			497,450.00	0.61
GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	500,000	497,450.00	0.61
United Kingdom			262,706.25	0.32
HSBC HOLDINGS FL.R 15-XX 29/09S	EUR	250,000	262,706.25	0.32
Convertible bonds			1,679,631.47	2.07
France			1,284,311.47	1.58
AIR FRANCE KLM 0.125 19-26 25/03A	EUR	12,242	200,972.44	0.25
ELIS SA CV 0.00 17-23 06/10U	EUR	13,663	428,184.76	0.53
KORIAN SA CV 0.875 20-27 06/03A	EUR	2,264	112,843.42	0.14
UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	EUR	1,128	126,627.02	0.16
WORLDLINE SA FRANCE CV 0.00 20-25 30/07U	EUR	3,644	415,683.83	0.51
Germany			197,709.00	0.24
FRESENIUS SE REGS CV 0.00 17-24 31/01U	EUR	200,000	197,709.00	0.24
Spain			197,611.00	
INTL CONSOLIDATED CV 0.614 15-22 17/11S	EUR	200,000	197,611.00	0.24
Collective investment undertakings			8,001,565.68	9.86
Shares or units in investment funds			8,001,565.68	9.86
Luxembourg			4,641,939.37	5.72
G FUND – ALPHA FIXED INCOME -IC- EUR CAP	EUR	4,160	4,641,939.37	5.72
France			3,359,626.31	4.14
GROUPAMA CREDIT EURO CT VAR -I- CAP	EUR	134	417,968.10	0.51
GROUPAMA ULTRA SHORT TERM BOND IC C	EUR	295	2,941,658.21	3.62
Total securities portfolio			69,103,187.54	85.11

G FUND – World (R)Evolution

G FUND – World (R)Evolution

Board of Directors' Report

For the year ended February 2022

2021 was a good year for global equities, with the MSCI World index gaining 22%, but a tricky one for investors who had to deal with worrying news about COVID and inflation and from China.

Despite the strong recovery of economic activity and earnings that enabled equities to outperform debt, financial repression was the theme that dominated the year.

Despite the surge in inflation, central banks remained calm and kept nominal yields in check, which caused real yields to collapse. This led investors to seek higher yields with greater risk exposure, which fuelled the demand for equities.

As the first two months of 2022 have shown, the market narrative suddenly changed as central banks began to rein in the excess liquidity.

After 20 months of an almost uninterrupted bull market and low volatility, investors should now expect more dispersion in equity markets and manage their portfolios more actively. So more discrimination will be necessary.

Against the backdrop of substantial excess liquidity, the TINA (There Is No Alternative) mindset fostered a "buy on the dip" mentality throughout the eventful year of 2021. The maximum loss for MSCI World was 5.5% just after the summer, at which time investors showed their optimism and continued to add equities to their portfolios whenever their prices dipped.

The year ended on a much more uncertain note, with Russia's invasion of Ukraine adding to inflationary pressures by increasing the cost of energy, agricultural commodities and some minerals.

The vast majority of the companies in the fund's portfolios in 2021 have raised their outlook for 2022. In addition to our largest exposures in healthcare and technology, some of our positions benefited from the increase in interest rates and commodity prices. We would also like to point out the success of our tactical switches, such as our decision in the summer to gradually reduce our exposure to equities that are highly correlated to Covid-19 vaccines. Finally, our participation in several IPOs has also been profitable.

Against this background, our main transactions involved adding to Teck Resources, Baker Hughes, Broadcom and Novo Nordisk, buying OVH (IPO) and SVB Financial, and reducing exposure to Veeva Systems, Bausch Health, Paypal and Newmont.

Over the period, the net asset value of the I USD share class rose from USD 1,742.09 on 26/02/21 to USD 1,964.20 on 28/02/22. The IC USD - Accumulation share class of the G Fund - World (R)Evolution fund returned 12.75% vs. 10.74% for the benchmark index (the MSCI World closing USD, with net dividends reinvested).

		Performance	Benchmark index (see note 4)
G FUND - WORLD R EVOLUTIONS - GD	LU1897556277	22.6%	19.68%
G FUND - WORLD R EVOLUTIONS - IC - EUR	LU1897556350	22.02%	19.68%
G FUND - WORLD R EVOLUTIONS - IC - USD	LU1897556434	12.75%	10,74%
G FUND - WORLD R EVOLUTIONS - NC	LU1897556517	21,08%	19.68%
G FUND - WORLD R EVOLUTIONS - OC	LU1897556608	23.15%	19.68%
G FUND - WORLD R EVOLUTIONS - RC	LU1897556780	21.91%	19.68%

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

G FUND – World (R)Evolution

Combined statement of net assets at 28/02/22

	Note	USD
Assets		107,731,260.97
Securities portfolio at market value	2.2	106,978,802.80
Cost		77,261,981.07
Cash at bank		646,368.90
Accrued subscriptions		94,747.08
Net dividends receivable		11,342.19
Liabilities		687,132.20
Accrued redemptions		243,652.05
Management fees payable	3	39,798.70
Depositary and sub-depositary fees payable	5	5,962.53
Administration fees payable	6	3,229.70
Performance fees payable	4	376,607.51
Subscription tax (<i>taxe d'abonnement</i>) payable	8	3,154.59
Other liabilities		14,727.12
Net asset value		107,044,128.77

G FUND – World (R)Evolution

Statement of operations and net changes in assets from 01/03/21 to 28/02/22

	Note	USD
Income		608,184.05
Net dividends on the securities portfolio		607,066.05
Other income		1,118.00
Expenses		1,106,436.83
Management fees	3	481,623.32
Performance fees	4	376,607.51
Depositary and sub-depositary fees	5	36,880.40
Administration fees	6	21,451.85
Legal expenses		9,882.03
Transaction expenses	2.17, 7	140,325.10
Director remuneration		774.64
Subscription tax (<i>taxe d'abonnement</i>)	8	18,175.83
Interest paid on bank overdrafts		2,925.51
Other expenses		17,790.64
Net income / (loss) on investments		(498,252.78)
Net profit / (loss) on:		
- sales of investments	2.3	18,366,591.40
- forward exchange contracts	2.7	26,090.51
- currency		47,487.64
Net profit / (loss)		17,941,916.77
Change in the net unrealised gain / (loss) on:		
- sales of investments	2.2	(3,847,425.22)
Net increase / (decrease) in net assets from operations		14,094,491.55
Dividends paid	10	(613,661.09)
Accumulation share subscriptions		74,060,313.47
Accumulation share redemptions		(46,434,022.74)
Distribution share redemptions		(41,917,422.03)
Increase / (decrease) in net assets		(810,300.84)
Net assets at start of year		107,854,429.61
Net assets at end of year		107,044,128.77

G FUND – World (R)Evolution

Net assets by share class

		28/02/22	28/02/21	29/02/20
Total net assets	USD	107,044,128.77	107,854,429.61	7,730,659.53
NC EUR shares - Accumulation				
Number of shares		93,345.602	35,350.200	1,631.640
Net asset value per share	EUR	195.33	161.32	118.68
IC EUR shares - Accumulation				
Number of shares		10,631,000	424,000	1,000
Net asset value per share	EUR	1,700.21	1,393.34	1,017.58
IC USD shares - Accumulation				
Number of shares		51,000	1,000	1,000
Net asset value per share	USD	1,964.20	1,742.09	1,152.59
RC EUR shares - Accumulation				
Number of shares		157.426	10,000	10,000
Net asset value per share	EUR	170.44	139.81	101.72
OC EUR shares - Accumulation				
Number of shares		27,238.430	32,211.905	0,000
Net asset value per share	EUR	1,578.17	1,281.53	-
GD EUR shares - Distribution				
Number of shares		8,442.476	26,568.477	6,000,000
Net asset value per share	EUR	1,882.30	1,553.71	1,140.18
Dividend per share		21.44	10.21	12.51

G FUND – World (R)Evolution

Change in the number of shares outstanding from 01/03/21 to 28/02/22

	Number of shares outstanding at 01/03/21	Number of shares issued	Number of shares redeemed	Number of shares outstanding at 28/02/22
NC EUR shares - Accumulation	35,350.200	94,678.497	36,683.095	93,345.602
IC EUR shares - Accumulation	424,000	10,207,000	0,000	10,631,000
IC USD shares - Accumulation	1,000	50,000	0,000	51,000
RC EUR shares - Accumulation	10,000	147.426	0,000	157.426
OC EUR shares - Accumulation	32,211.905	17,012.462	21,985.937	27,238.430
GD EUR shares - Distribution	26,568.477	0,000	18,126.001	8,442.476

G FUND – World (R)Evolution

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange or traded on another regulated market			106,592,150.01	99.58
Equities			106,592,150.01	99.58
United States			73,482,902.31	68.65
BAKER HUGHES RG-A REGISTERED SHS -A-	USD	117,731	3,458,128.03	3.23
BROADCOM INC - REGISTERED SHS	USD	11,024	6,475,938.56	6.05
CADENCE DES	USD	36,695	5,556,723.85	5.19
COMCAST CORP	USD	29,080	1,359,780.80	1.27
DENALI THRPTCS --- REGISTERED SHS	USD	4,690	152,706.40	0.14
GENERAL MOTORS CO	USD	9,763	456,127.36	0.43
HCA HEALTHCARE RG REGISTERED SHS	USD	18,365	4,596,943.15	4.29
INTUITIVE SURGICAL	USD	14,077	4,086,975.41	3.82
IONIS PHARMACEUTICALS NEW	USD	47,214	1,576,003.32	1.47
MICROSOFT CORP	USD	14,860	4,440,019.40	4.15
MODERNA INC	USD	2,196	337,305.60	0.32
MONGODB INC	USD	7,928	3,028,416.72	2.83
MOTOROLA SOLUTIONS INC	USD	24,866	5,481,212.38	5.12
NCR CORP	USD	106,365	4,309,909.80	4.03
NEWMONT CORPORATION	USD	53,750	3,558,250.00	3.32
NORFOLK SOUTHERN	USD	15,939	4,088,672.28	3.82
PAYPAL HOLDINGS	USD	10,514	1,176,832.02	1.10
REATA PHARMACEUTICALS INC-A	USD	9,095	297,770.30	0.28
REGENERON PHARMACEUTICALS INC	USD	4,338	2,682,445.68	2.51
SAGE THERAPEUTICS INC	USD	7,002	254,662.74	0.24
SEAGEN INC	USD	12,319	1,587,549.53	1.48
SVB FINANCIAL GROUP	USD	4,724	2,862,744.00	2.67
SYNTA PHARMACEUTICALS CORP.	USD	1,757	163,137.45	0.15
T MOBILE USA INC	USD	19,073	2,349,984.33	2.20
UIPATH INC	USD	12,116	420,546.36	0.39
UNITEDHEALTH GROUP INC	USD	5,947	2,829,998.89	2.64
UNITY SOFTWARE INC	USD	9,609	1,022,878.05	0.96
VEEVA SYSTEMS -A-	USD	4,692	1,074,702.60	1.00
WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	26,374	3,796,537.30	3.55
Canada			10,466,523.21	9.78
BAUSCH HEALTH -REGISTERED SHS	USD	155,401	3,738,948.06	3.49
TECK RESOURCES LTD -B-	USD	187,137	6,727,575.15	6.28
France			6,588,254.01	6.15
AEIS FARMA SAS	EUR	12,323	183,811.05	0.17
AFYREN	EUR	35,294	313,569.97	0.29
AUBAY	EUR	10,472	593,988.60	0.55
LECTRA SYSTEMES	EUR	37,063	1,746,343.33	1.63
OVH GROUPE	EUR	49,248	1,242,659.42	1.16
SANOFI AVENTIS	EUR	10,300	1,081,350.69	1.01
SARTORIUS STEDIM BIOTECH	EUR	2,844	1,096,950.37	1.02
WAGA ENERGY SA	EUR	9,781	329,580.58	0.31
Netherlands			5,353,895.78	5.00
ASML HLDG	EUR	7,959	5,353,895.78	5.00
Denmark			4,835,894.22	4.52
NOVO NORDISK	DKK	46,952	4,835,894.22	4.52
Germany			3,805,135.78	3.55
BIONTECH - ADR 1 SHS	USD	5,665	854,338.65	0.80
CARL ZEISS MEDITEC A	EUR	18,652	2,950,797.13	2.76
Israel			2,059,544.70	1.92
CYBERARKSOFTWARE LTD	USD	12,105	2,059,544.70	1.92
Collective investment undertakings			386,652.79	0.36
Shares/units in investment funds			386,652.79	0.36

G FUND – World (R)Evolution

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
France			386,652.79	0.36
GROUPAMA MONETAIRE IC	EUR	2	386,652.79	0.36
Total securities portfolio			106,978,802.80	99.94

G FUND – Hybrid Corporate Bonds

G FUND – Hybrid Corporate Bonds

Board of Directors' Report

Market commentary

Although 2020 ended with hopes of a vaccine and the gradual resolution of the Covid crisis, the first months of 2021 were marked by disappointed expectations that the global economy would resume business as usual. Mass vaccinations were launched, carrying the promise of a return to better days, or at least something closer to normality. However, more contagious and potentially deadly variants pushed the world back into lockdown. In this environment, markets alternated between confidence and doubt. Confidence at the beginning of the year drove long yields to their highest levels since March 2020, as speculators were already expecting the Fed to shift gears and were convinced that wild consumer spending would naturally follow the recent privations. The subsequent takeover of the US Senate by the Democrats gave a free hand to Joseph Biden, who proposed a stimulus package representing nearly 10% of GDP, to be followed by an equally ambitious 8-year infrastructure plan. However, Europe's recovery plan took more time, since it has to be voted by the national parliaments. To make up for the funding deficit, EU members have had to issue more debt. The impact of re-lockdowns on recovery in the first quarter made this all the more necessary. However, the vaccination programme seemed to be going full speed ahead and the market anticipated a strong recovery in the eurozone for the remainder of 2021. Although everyone seemed to expect a gradual normalisation of monetary policies, the pandemic, and in particular the various variants of the Covid virus, remained a subject of much concern throughout the summer. It took the end of the summer season and a statement by the Federal Reserve on tapering to get yields back on an upward path. The acceleration of the increase in sovereign yields against a backdrop of monetary normalisation caused credit spreads to widen late in the year.

Hybrids market

Valuations continued to be very stable, with the senior hybrid spread fluctuating around 150 bps (it was 158 bps at 31/12/2020 and 154 bps at 31/12/2022). The asset class experienced no particular shock. The deferral of the coupon payment on the Lufthansa hybrid in February 2021 was met with relative calm, as investors were confident in the group's ability and determination to repay the state aid it had received and therefore to ultimately pay out the deferred coupons.

After a record year in 2020, the primary market continued to be very dynamic, with 54 issues totalling €37.5 bn. There was a good balance between the HY and IG segments, at 48% and 52% respectively. The asset class's overall performance was penalised by the rise in sovereign yields, with German 5Y yields rising from -74 to -46 bps and senior credit spreads at +7 bps.

Portfolio

In view of the strength of the economic recovery and more attractive valuations we increased the proportion of hybrid securities with HY ratings (BBB- to BBB) at the expense of IG issuers and in particular those with an A rating. We also increased the proportion of issuers in the energy sector due to the sustained increase in hydrocarbon prices. We maintained duration at 4.1, with the portfolio assets returning 3.2% vs. 2.8% the previous year.

Performance

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

Over the period, the fund's IC share class returned -5.47%, GD shares -5.05% and NC shares -5.99%.

G FUND – Hybrid Corporate Bonds

Combined statement of net assets at 28/02/22

	<i>Note</i>	<i>In EUR</i>
Assets		72,505,592.24
Securities portfolio at market value	2.2	70,477,680.52
Cost		74,763,345.42
Cash at bank	2.8	805,961.44
Net unrealised gain on futures contracts		14,928.04
Accrued interest on the securities portfolio		1,203,680.13
Net start-up costs	2.16	3,342.11
Liabilities		286,387.50
Bank overdraft		11,130.60
Payable on investments purchased		197,770.30
Net unrealised loss on forward exchange contracts	2.7	53,807.44
Management fees payable	3	10,872.70
Depository and sub-depositary fees payable	5	3,887.42
Administration fees payable	6	2,124.67
Subscription tax (<i>taxe d'abonnement</i>) payable	8	1,203.69
Other liabilities		5,590.68
Net asset value		72,219,204.74

G FUND – Hybrid Corporate Bonds

Statement of operations and net changes in assets from 01/03/21 to 28/02/22

	Note	In EUR
Income		2,389,036.39
Net interest on bonds		2,389,034.57
Bank interest		1.82
Expenses		267,106.70
Management fees	3	162,087.78
Depository and sub-depository fees	5	26,029.66
Administration fees	6	15,085.50
Amortisation of start-up costs	2,16	1,997.12
Legal expenses		6,693.72
Transaction expenses	2.17, 7	14,865.73
Director remuneration		147.72
Subscription tax (<i>taxe d'abonnement</i>)	8	7,938.71
Interest paid on bank overdrafts		2,777.68
Bank charges		3,624.00
Other expenses		25,859.08
Net income / (loss) on investments		2,121,929.69
Net profit / (loss) on:		
- sales of investments	2,3	(265,249.95)
- forward exchange contracts	2,7	(423,439.74)
- futures	2,8	19,656.12
- currency		(80,912.45)
Net profit / (loss)		1,371,983.67
Change in the net unrealised gain / (loss) on:		
- sales of investments	2,2	(5,126,909.80)
- forward exchange contracts	2,7	(83,062.74)
- futures	2,8	14,928.04
Net increase / (decrease) in net assets from operations		(3,823,060.83)
Dividends paid	10	(1,505,256.50)
Accumulation share subscriptions		3,846,869.29
Accumulation share redemptions		(4,302,530.52)
Increase / (decrease) in net assets		(5,783,978.56)
Net assets at start of year		78,003,183.30
Net assets at end of year		72,219,204.74

G FUND – Hybrid Corporate Bonds

Net assets by share class

		28/02/22	28/02/21	29/02/20
Total net assets	EUR	72,219,204.74	78,003,183.30	34,812,718.65
NC EUR shares - Accumulation				
Number of shares		1,000	1,000	0,000
Net asset value per share	EUR	96.91	103.09	-
IC EUR shares - Accumulation				
Number of shares		7,035.365	7,470.582	2,477,000
Net asset value per share	EUR	956.98	1,012.38	997.28
GD EUR shares - Distribution				
Number of shares		70,207.859	70,207.859	32,376.798
Net asset value per share	EUR	932.75	1,003.31	998.94
Dividend per share		21.44	14.76	-

G FUND – Hybrid Corporate Bonds

Change in the number of shares outstanding from 01/03/21 to 28/02/22

	Number of shares outstanding at 01/03/21	Number of shares issued	Number of shares redeemed	Number of shares outstanding at 28/02/22
NC EUR shares - Accumulation	1,000	0,000	0,000	1,000
IC EUR shares - Accumulation	7,470.582	3,770.257	4,205.474	7,035.365
GD EUR shares - Distribution	70,207.859	0,000	0,000	70,207.859

G FUND – Hybrid Corporate Bonds

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
Securities admitted for trading on a stock exchange or traded on another regulated market			69,469,345.81	96.19
Bonds			15,010,786.63	20.79
Netherlands			3,467,185.00	4.80
ABERTIS FINANCE BV 3.248 20-XX XX/XXA	EUR	1,000,000	962,830.00	1.33
NATURGY FINANCE 2.3740 21-49 31/12A	EUR	800,000	734,408.00	1.02
REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	700,000	656,341.00	0.91
WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	800,000	646,728.00	0.90
WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	600,000	466,878.00	0.65
United Kingdom			3,193,255.67	4.42
BP CAPITAL MARKETS 3.25 20-XX 22/06A	EUR	1,000,000	994,695.00	1.38
BP CAPITAL MARKETS 3.625 20-XX 22/06A	EUR	800,000	772,224.00	1.07
NATIONAL EXPRESS GROUP 4.25 20-99 31/12A	GBP	200,000	233,336.52	0.32
NGG FINANCE PLC 5.625 13-73 18/06A	GBP	400,000	489,332.22	0.68
VODAFONE GROUP PLC 3.1 18-79 03/01A	EUR	700,000	703,667.93	0.97
United States			2,438,567.50	3.38
AT&T INC 2.875 20-XX 01/05A	EUR	1,500,000	1,449,337.50	2.01
SOUTHERN CO 1.875 21-81 15-09A	EUR	1,100,000	989,230.00	1.37
Luxembourg			1,814,567.50	2.51
GRAND CITY PROP 1.50 -49 31/12A	EUR	1,500,000	1,326,127.50	1.84
TLG FINANCE SARL 3.375 19-99 31/12A	EUR	500,000	488,440.00	0.68
Japan			1,145,404.00	1.59
RAKUTEN GROUP INC 4.25 21-XX 22/04A	EUR	1,300,000	1,145,404.00	1.59
Italy			864,875.00	1.20
POSTE ITALIANE 2.6250 21-49 31/12A	EUR	1,000,000	864,875.00	1.20
France			525,879.96	0.73
ACCOR SA FL.R 19-XX 31/12A	EUR	100,000	92,510.00	0.13
KORIAN SA 4.1250 21-XX 15/06A	GBP	400,000	433,369.96	0.60
Belgium			479,770.00	0.66
SOLVAY SA FL.R 20-49 31/12A	EUR	500,000	479,770.00	0.66
Sweden			420,030.00	0.58
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	500,000	420,030.00	0.58
Australia			282,054.00	0.39
AUSNET SERVICES HO 1.625 21-81 11/03A	EUR	300,000	282,054.00	0.39
Germany			189,848.00	0.26
BAYER AG 3.125 19-79 12/11A	EUR	200,000	189,848.00	0.26
Portugal			189,350.00	
ENERGIAS DE PORTUGAL 1.70 20-80 20/07A	EUR	200,000	189,350.00	0.26
Floating-rate bonds			54,458,559.18	75.41
Netherlands			13,730,071.88	19.01
ELM BV FL.R 20-99 31/12A	EUR	1,900,000	1,923,465.00	2.66
FERROVIAL NL BV FL.R 17-XX 14/11A	EUR	813,000	792,642.48	1.10
GAS NAT FENOSA FL.R 15-49 29/12A	EUR	300,000	300,825.00	0.42
IBERDROLA INTL BV 2.25 20-99 31/12A	EUR	800,000	749,016.00	1.04
IBERDROLA INTL BV FL.R 20-99 31/12A	EUR	500,000	481,265.00	0.67
JT INTL FIN SER 2.375 20-81 07/04A	EUR	200,000	195,402.00	0.27
JT INTL FIN SER FL.R 20-83 07/10A	EUR	500,000	491,350.00	0.68
KONINKLIJKE FRIESLAN FLR 20-XX 10/09A	EUR	500,000	487,215.00	0.67
KPN NV FL.R 13-73 28/03S	USD	600,000	550,248.40	0.76
KPN NV FL.R 19-XX 08/02A	EUR	500,000	483,755.00	0.67
REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	200,000	206,064.00	0.29
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	900,000	899,275.50	1.25
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	600,000	597,690.00	0.83
TELEFONICA EUROPE BV FL.R 18-XX 22/03A	EUR	500,000	498,205.00	0.69
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	300,000	302,001.00	0.42
TELEFONICA EUROPE BV FL.R 19-XX 14/03A	EUR	1,200,000	1,242,510.00	1.72

G FUND – Hybrid Corporate Bonds

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
TELEFONICA EUROPE BV FL.R 21-99 31/12A	EUR	400,000	368,056.00	0.51
TENNET HOLDING BV FL.R 17-49 12/04A	EUR	400,000	408,020.00	0.56
TENNET HOLDING BV FL.R 20-XX 22/10A	EUR	500,000	500,387.50	0.69
VOLKSWAGEN INTER FIN FL.R 20-XX 17/06A	EUR	700,000	700,077.00	0.97
VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	EUR	300,000	316,602.00	0.44
VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	EUR	800,000	817,000.00	1.13
VOLKSWAGEN INTL FIN FL.R 8-XX 27/06A	EUR	400,000	419,000.00	0.58
France			13,469,128.87	18.65
ARKEMA SA FL.R 19-49 31/12A	EUR	600,000	608,673.00	0.84
ARKEMA SA FL.R 20-99 31/12A	EUR	400,000	385,604.00	0.53
DANONE SA FL.R 21-XX XX/XXA	EUR	200,000	189,137.00	0.26
EDF FL.R 20-XX 15/09A	EUR	1,000,000	867,560.00	1.20
ELECT.DE FRANCE FL.R 13-XX 29/01S	GBP	100,000	118,374.15	0.16
ELECTRICITE DE FRANCE FL.R 13-XX 29/01S	USD	100,000	89,003.74	0.12
ELECTRICITE DE FRANCE FL.R 18-99 04/10A	EUR	700,000	692,527.50	0.96
ELECTRICITE DE FRANCE FL.R 19-XX 03/12A	EUR	400,000	359,832.00	0.50
ELECTRICITE DE FRANCE FL.R 20-XX 15/03A	EUR	200,000	181,912.00	0.25
ELECTRICITE DE FRANCE FL.R 21-XX 31/12A	EUR	400,000	348,216.00	0.48
ENGIE SA FL.R 21-XX XX/XXA	EUR	400,000	360,076.00	0.50
LA POSTE FL.R 18-XX 29/01A	EUR	1,400,000	1,378,006.00	1.91
ORANGE SA FL.R 14-XX 01/10A	EUR	900,000	997,353.00	1.38
ORANGE SA FL.R 19-XX 15/04A	EUR	200,000	201,027.98	0.28
ORANGE SA FL.R 20-49 31/12A	EUR	600,000	559,626.00	0.77
SOLVAY FINANCE FL.R 15-XX 03/06A	EUR	700,000	739,340.00	1.02
TOTALENERGIES FL.R 22-99 31/12A	EUR	700,000	665,189.00	0.92
TOTAL SE FL.R 15-XX 26/02A	EUR	200,000	200,000.00	0.28
TOTAL SE FL.R 16-XX 06/10A	EUR	600,000	611,430.00	0.85
TOTAL SE FL.R 20-XX 04/09A	EUR	900,000	809,095.50	1.12
TOTAL SE FL.R 21-XX 25/01A	EUR	500,000	460,140.00	0.64
TOTAL SE FL.R 21-XX 25/01A	EUR	400,000	348,296.00	0.48
UNIBAIL RODAMCO FL.R 18-XX 25/04A	EUR	200,000	187,492.00	0.26
UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	300,000	288,018.00	0.40
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/10A	EUR	2,000,000	1,823,200.00	2.52
United Kingdom			6,033,022.28	8.35
BP CAPITAL MARKETS FL.R 20-XX 22/06A	GBP	700,000	804,636.24	1.11
BRITISH AMERICAN TOBAC FL.R 21-99 31/12A	EUR	1,200,000	1,087,980.00	1.51
BRITISH TELECOMMUNICA FL.R 20-80 18/08	EUR	400,000	375,320.00	0.52
NGG FINANCE PLC FL.R 19-79 05/12A	EUR	400,000	391,180.00	0.54
NGG FINANCE PLC FL.R 19-XX 09/05A	EUR	300,000	284,994.00	0.39
SSE PLC FL.R 17-77 16/09S	USD	600,000	538,851.49	0.75
SSE PLC FL.R 20-XX 14/07A	EUR	600,000	603,006.00	0.83
VODAFONE GROUP FL.R 18-78 03/10A	USD	500,000	462,255.16	0.64
VODAFONE GROUP PLC FL.R 18-78 03/10A	EUR	300,000	302,736.00	0.42
VODAFONE GROUP PLC FL.R 18-78 10/03A	GBP	200,000	239,402.70	0.33
VODAFONE GROUP PLC FL.R 19-79 04/04S	USD	100,000	98,346.69	0.14
VODAFONE GROUP PLC FL.R 20-80 27/08A	EUR	400,000	364,264.00	0.50
VODAFONE GROUP PLC FL.R 20-80 27/08A	EUR	500,000	480,050.00	0.66
Sweden			5,344,421.55	7.40
AKELIUS RESIDENTIAL FL.R 18-78 05/10A	EUR	650,000	660,198.50	0.91
AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	700,000	634,445.00	0.88
FASTIGHETS AB BALDER FL.R 17-78 07/03A	EUR	600,000	589,944.00	0.82
FASTIGHETS AB BALDER FL.R 21-81 02/06A	EUR	200,000	174,682.00	0.24
HEIMSTADEN BOSTAD AB FL.R 19-XX 19/02A	EUR	1,000,000	937,900.00	1.30
HEIMSTADEN BOSTAD AB FL.R 21-99 31/12A	EUR	900,000	818,901.00	1.13
HEIMSTADEN BOST FL.R 21-XX 01/02A	EUR	500,000	425,920.00	0.59
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	200,000	173,459.00	0.24
VATTENFALL AB FL.R 15-77 19/03A	EUR	915,000	928,972.05	1.29
Germany			5,325,411.50	7.37
BAYER AG 2.375 19-79 12/05A	EUR	1,500,000	1,442,730.00	2.00
DEUTSCHE BAHN FINANCE FL.R 19-XX 18/10A	EUR	100,000	90,927.00	0.13
DEUTSCHE BOERSE 1.25 20-47 16/06A	EUR	500,000	474,900.00	0.66

G FUND – Hybrid Corporate Bonds

Securities portfolio at 28/02/2022

Name	Curr.	Number of shares	Market value (in EUR)	% of net assets
DEUTSCHE BOERSE FL.R 22-48 23/06A	EUR	100,000	97,761.50	0.14
EVONIK INDUSTRIES FL.R 21-81 02/12A	EUR	700,000	643,055.00	0.89
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	1,000,000	997,500.00	1.38
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	900,000	891,279.00	1.23
MERCK KGAA FL.R 19-79 25/06A	EUR	400,000	397,012.00	0.55
MERCK KGAA FL.R 20-80 09/09A	EUR	300,000	290,247.00	0.40
Italy			2,811,077.00	3.89
ENEL SPA EMTN 2.25 20-XX XX/XXA	EUR	300,000	288,636.00	0.40
ENEL SPA FL.R 18-81 24/11A	EUR	800,000	812,016.00	1.12
ENI SPA. FL.R 21-99 31/12A	EUR	300,000	275,250.00	0.38
ENI SPA FL.R 20-49 31/12A	EUR	1,100,000	1,045,297.00	1.45
ENI SPA FL.R 20-49 31/12A	EUR	200,000	197,632.00	0.27
TERNA RETE ELETTRICITA FL.R 22-49 31/12U	EUR	200,000	192,246.00	0.27
Luxembourg			2,326,610.50	3.22
EUROCLEAR INVES FL.R 18-48 11/04A	EUR	500,000	510,000.00	0.71
EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	150,000	146,458.50	0.20
GRAND CITY PROPERTIES FL.R 18-XX 24/10A	EUR	200,000	196,617.00	0.27
HOLCIM FINANCE FL.R 19-49 31/12A	EUR	500,000	497,200.00	0.69
SES SA FL.R 16-49 29/11A	EUR	500,000	516,825.00	0.72
SES SA FL.R 21-99 31/12A	EUR	500,000	459,510.00	0.64
Canada			1,258,709.94	1.74
TRANSCANADA TRUST FL.R 15-75 20/05S	USD	1,400,000	1,258,709.94	1.74
Portugal			1,193,020.00	1.65
ENERGIAS DE POR FL.R 19-79 30/04A	EUR	800,000	825,000.00	1.14
ENERGIAS DE POR FL.R 21-81 02/08A	EUR	400,000	368,020.00	0.51
Finland			732,168.00	1.01
CITYCON OY J FL.R 19-XX 22/02A	EUR	800,000	732,168.00	1.01
Australia			622,134.97	0.86
RE1 LIMITED FL.R 20-80 24/09S	USD	700,000	622,134.97	0.86
Austria			603,524.00	0.84
OMV AG FL.R 15-XX 09/12A	EUR	200,000	224,160.00	0.31
OMV AG FL.R 20-49 31/12A	EUR	200,000	191,856.00	0.27
OMV AG FL.R 20-49 31/12A	EUR	200,000	187,508.00	0.26
Japan			520,830.66	0.72
SOFTBANK GROUP FL.R 17-XX 19/01S	USD	600,000	520,830.66	0.72
Switzerland			393,168.03	0.54
LAFARGEHOLCIM HEL FL.R 18-XX 31/12A	CHF	400,000	393,168.03	0.54
Denmark			95,260.00	0.13
ORSTED FL.R 19-XX 09/12A	EUR	100,000	95,260.00	0.13
Collective investment undertakings			1,008,334.71	1.40
Shares or units in investment funds			1,008,334.71	1.40
France			1,008,334.71	1.40
GROUPAMA MONETAIRE IC	EUR	5	1,008,334.71	1.40
Total securities portfolio			70,477,680.52	97.59

G FUND

**Notes to the Financial Statements -
Derivatives Inventory**

G FUND

Notes to the Financial Statements - Derivatives Inventory

Options

The table below shows the fund's option exposures at 28 February 2022.

G FUND – European Convertible Bonds

Number	Name	Curr.	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options bought					
Listed options					
Equity options					
1,560.00	IBERDROLA DEC 10.000 16.12.22 CALL	EUR	-	134,160.00	(104,520.00)
990.00	STELLANTIS NV JUN 18.000 17.06.22 CALL	EUR	-	260,667.00	(135,922.20)
6,000.00	EDF MAR 11.000 18.03.22 CALL	EUR	-	6,000.00	(416,400.00)
300.00	ADIDAS JUN 340.00 16.06.23 CALL	EUR	-	61,200.00	(918,300.00)
2,000.00	TOTAL DEC 48.000 16.12.22 CALL	EUR	-	552,000.00	262,930.00
3,100.00	DEUTSCHE POST DEC 48.000 15.12.23 CALL	EUR	-	1,150,100.00	144,391.00
1,250.00	ALSTOM DEC 48.000 16.12.22 CALL	EUR	-	8,750.00	(522,394.00)
600.00	ATOS JUN 50.000 17.06.22 CALL	EUR	-	29,400.00	(180,600.00)
2,000.00	SAINT GOBAIN JUN 64.000 17.06.22 CALL	EUR	-	344,000.00	(87,005.00)
1,180.00	SCHNEIDER DEC 180.00 20.12.24 CALL	EUR	-	722,160.00	(1,602,440.00)
3,200.00	STMICROELECTRO DEC 36.000 15.12.23 CALL	EUR	-	2563,200.00	1,133,235.00
Index options					
700.00	EURO STOXX 50 MAR 3450.0 18.03.22 PUT	EUR	-	147,700.00	30,128.00
700.00	EURO STOXX 50 MAR 4150.0 18.03.22 PUT	EUR	-	1,712,900.00	1,077,618.00
Total Options bought				7,692,237.00	(1,319,279.20)
Options sold					
Listed options					
Equity options					
500.00	SAINT GOBAIN JUN 64.000 17.06.22 PUT	EUR	2,797,500.00	(552,000.00)	(130,500.00)
300.00	CARREFOUR MAR 22.000 18.03.22 PUT	EUR	537,000.00	(123,900.00)	5,100.00
200.00	ATOS JUN 50 000 17.06.22 PUT	EUR	638,800.00	(378,600.00)	(204,600.00)
Index options					
1,400.00	EURO STOXX 50 MAR 3800.0 18.03.22 PUT	EUR	54,939,220.00	(1,044,400.00)	(534,675.00)
Total Options sold				(2,098,900.00)	(864,675.00)

G FUND – Total Return Bonds (formerly Absolute Return Bonds)

Number	Name	Curr.	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options bought					
Listed options					
Options on futures					
80.00	IEURO BUND APR 164.00 25.03.22 CALL	EUR	-	45,600.00	45,600.00
Total Options bought				45,600.00	45,600.00
Options sold					
Listed options					
Options on futures					
80.00	IEURO BUND APR 165.00 25.03.22 CALL	EUR	13,128,800.00	(36,800.00)	(36,800.00)
Total Options sold				(36,800.00)	(36,800.00)

G FUND

Notes to the Financial Statements - Derivatives Inventory

Options

G FUND – Global Convertible Bonds

Number	Name	Curr.	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options bought					
Listed options					
Equity options					
135.00	STELLANTIS NV JUN 18.000 17.06.22 CALL	EUR	-	35,545.50	(19,416.30)
300.00	TOTAL DEC 48.000 16.12.22 CALL	EUR	-	82,800.00	64,200.00
30.00	ADIDAS JUN 340.00 16.06.23 CALL	EUR	-	6,120.00	(84,300.00)
40.00	ILLUMINA JAN 480.00 19.01.24 CALL	USD	-	224,180.91	(45,509.56)
200.00	EOG RESOURCES APR 108.00 14.04.22 CALL	USD	-	181,623.93	98,245.02
125.00	ALSTOM DEC 48,000 16.12.22 CALL	EUR	-	875.00	(52,239.00)
360.00	SAINT GOBAIN JUN 64 000 17.06.22 CALL	EUR	-	61,920.00	(15,661.00)
65.00	WESTERN DIGITA JAN 75 000 20.01.23 CALL	USD	-	12,789.35	(69,321.41)
250.00	MICRON JAN 120.00 19.01.24 CALL	USD	-	288,238.96	48,180.27
780.00	IBERDROLA DEC 10.000 16.12.22 CALL	EUR	-	67,080.00	(52,260.00)
1,200.00	EDF MAR 11.000 18.03.22 CALL	EUR	-	1,200.00	(75,600.00)
5.00	MICRON JAN 120.00 19.01.24 CALL	USD	-	93,482.91	(51,006.48)
200.00	DEUTSCHE POST DEC 48 000 15.12.23 CALL	EUR	-	74,200.00	9,286.00
210.00	ATOS JUN 50 000 17.06.22 CALL	EUR	-	10,290.00	(65,310.00)
160.00	SCHNEIDER DEC 180,00 20,12,24 CALL	EUR	-	97,920.00	(217,280.00)
115.00	STMICROELECTRO DEC 36,000 15.12.23 CALL	EUR	-	92,115.00	40,940.00
Index options					
110.00	EURO STOXX 50 MAR 3450.0 18.03.22 PUT	EUR	-	23,210.00	4,735.00
110.00	EURO STOXX 50 MAR 4150.0 18.03.22 PUT	EUR	-	269,170.00	169,340.00
Total Options bought				1,622,761.56	(312,977.46)
Options sold					
Listed options					
Equity options					
90.00	SAINT GOBAIN JUN 64 000 17.06.22 PUT	EUR	503,550.00	(99,360.00)	(23,490.00)
10.00	SHOPIFY SVTG MAR 600 00 18.03.22 PUT	USD	618,108.97	(11,930.20)	(6,206.61)
200.00	EOG RESOURCES APR 128.00 14.04.22 CALL	USD	2,046,296.30	(38,817.66)	(9,982.31)
80.00	WAYFAIR MAR 75.000 18.03.22 PUT	USD	1,003,347.58	(1,780.63)	7,403.00
70.00	ATOS JUN 50 000 17.06.22 PUT	EUR	223,580.00	(132,510.00)	(69,510.00)
200.00	CARREFOUR MAR 22.000 18.03.22 PUT	EUR	358,000.00	(82,600.00)	2,400.00
75.00	FIVE9 MAR 85.000 18.03.22 PUT	USD	734,508.55	(4,006.41)	7,252.36
Index options					
220.00	EURO STOXX 50 MAR 3800.0 18.03.22 PUT	EUR	8,633,306.00	(164,120.00)	(84,019.00)
Total Options sold				(535,124.90)	(176,152.56)

All option contracts were entered into with Société Générale SA. The commitment on bought options is not presented.

G FUND

Notes to the Financial Statements - Derivatives Inventory

Forward exchange contracts

The following foreign exchange contracts were still outstanding at 28/02/22:

G FUND – Avenir Europe

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	136,882.27	USD	156,563.20	15/03/22	(2,442.82)	* CACEIS Bank, Lux. Branch
EUR	2,533.18	USD	2,874.75	15/03/22	(25.05)	* CACEIS Bank, Lux. Branch
EUR	2,715.46	USD	3,105.89	15/03/22	(48.46)	* CACEIS Bank, Lux. Branch
EUR	127,811.56	USD	145,045.67	15/03/22	(1,263.65)	* CACEIS Bank, Lux. Branch
EUR	1,905.84	USD	2,175.05	15/03/22	(29.73)	* CACEIS Bank, Lux. Branch
EUR	185,534.61	USD	210,847.10	15/03/22	(2,096.99)	* CACEIS Bank, Lux. Branch
EUR	96,362.75	USD	109,974.47	15/03/22	(1,503.08)	* CACEIS Bank, Lux. Branch
EUR	3,673.82	USD	4,175.04	15/03/22	(41.52)	* CACEIS Bank, Lux. Branch
EUR	170,851.09	USD	193,762.05	15/03/22	(1,576.45)	* CACEIS Bank, Lux. Branch
EUR	3,388.76	USD	3,843.19	15/03/22	(31.26)	* CACEIS Bank, Lux. Branch
USD	102,588.75	EUR	89,908.90	15/03/22	1,383.76	* CACEIS Bank, Lux. Branch
USD	144,285.35	EUR	126,917.90	15/03/22	1,480.13	* CACEIS Bank, Lux. Branch
USD	2,852.67	EUR	2,509.30	15/03/22	29.26	* CACEIS Bank, Lux. Branch
USD	1,927.74	EUR	1,715.71	15/03/22	(0.23)	* CACEIS Bank, Lux. Branch
USD	3,000.43	EUR	2,615.32	15/03/22	54.73	* CACEIS Bank, Lux. Branch
USD	97,900.23	EUR	87,132.41	15/03/22	(12.02)	* CACEIS Bank, Lux. Branch
USD	152,000.94	EUR	132,491.56	15/03/22	2,772.49	* CACEIS Bank, Lux. Branch
USD	5,183,360.44	EUR	4,542,703.03	15/03/22	69,915.39	* CACEIS Bank, Lux. Branch
					66,564.50	

G FUND – European Convertible Bonds

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
JPY	800,000,000.00	EUR	6,177,884.78	14/03/22	4,827.46	BNP Paribas Paris
USD	6,000,000.00	EUR	5,341,901.74	14/03/22	(2,347.31)	BNP Paribas Paris
EUR	17.17	USD	19.32	15/03/22	(0.03)	* CACEIS Bank, Lux. Branch
EUR	18.15	USD	20.76	15/03/22	(0.32)	* CACEIS Bank, Lux. Branch
USD	982.99	EUR	861.49	15/03/22	13.26	* CACEIS Bank, Lux. Branch
EUR	2,208,283.93	USD	2,500,000.00	14/03/22	(16,537.24)	Credit Agricole CIB
EUR	1,246,842.82	USD	1,400,000.00	14/03/22	947.41	Credit Agricole CIB
CHF	20,400,000.00	EUR	19,592,768.16	14/03/22	205,556.27	Morgan Stanley Bank AG
EUR	2,598,728.15	USD	2,900,000.00	14/03/22	17,951.78	Morgan Stanley Bank AG
EUR	298,264.27	NOK	3,000,000.00	14/03/22	(5,318.74)	Morgan Stanley Bank AG
EUR	1,162,301.30	SEK	12,000,000.00	14/03/22	30,492.91	Société Générale.
EUR	2,240,995.99	USD	2,500,000.00	14/03/22	16,189.08	Société Générale.
GBP	2,000,000.00	EUR	2,387,811.65	14/03/22	559.48	Société Générale.
GBP	1,700,000.00	EUR	2,033,108.58	14/03/22	(2,993.12)	Société Générale.
JPY	500,000,000.00	EUR	3,880,062.91	14/03/22	(15,867.76)	Société Générale.
USD	17,000,000.00	EUR	15,008,067.72	14/03/22	120,669.83	Société Générale.
EUR	6,634,250.35	JPY	870,000,000.00	14/03/22	(89,468.66)	State Street Bank GmbH
JPY	70,000,000.00	EUR	544,469.00	14/03/22	(3,481.68)	State Street Bank GmbH
					261,192.62	

G FUND – Euro High Yield Bonds

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	1,496,949.31	USD	1,700,000.00	17/03/22	(15,748.43)	Morgan Stanley Bank AG
					(15,748.43)	

G FUND

Notes to the Financial Statements - Derivatives Inventory

Forward exchange contracts

G FUND – New Deal Europe

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)
EUR	2,113,340.20	USD	2,400,000.00	17/03/22	(22,233.09)
EUR	1,295,812.57	CHF	1,360,000.00	17/03/22	(24,097.54)
					(46,330.63)

G FUND – Total Return Bonds (formerly Absolute Return Bonds)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
USD	500,000.00	NZD	743,842.70	16/03/22	(2,947.87)	BNP Paribas Paris
NZD	750,000.00	USD	498,881.25	16/03/22	7,652.69	Credit Agricole CIB
EUR	64,147.07	AUD	100,000.00	16/03/22	(436.23)	J.P. Morgan AG
EUR	1,224,138.58	NZD	2,050,000.00	16/03/22	(10,186.47)	Morgan Stanley Bank AG
EUR	4,651,624.89	USD	5,300,000.00	16/03/22	(64,630.56)	Société Générale.
					(70,548.44)	

G FUND – Global Bonds

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	58,353,921.01	USD	66,500,000.00	16/03/22	(821,742.59)	BNP Paribas Paris
EUR	1,318,920.84	MXN	31,000,000.00	16/03/22	(28,090.39)	BNP Paribas Paris
EUR	294,607.90	JPY	39,000,000.00	16/03/22	(6,789.38)	BNP Paribas Paris
JPY	20,370,000.00	EUR	155,136.40	16/03/22	2,284.81	BNP Paribas Paris
USD	1,740,000.00	EUR	1,532,861.65	16/03/22	15,483.29	BNP Paribas Paris
GBP	272,000.00	EUR	324,223.37	16/03/22	574.50	Goldman Sachs Intl, Paris Branch
EUR	153,952.96	AUD	240,000.00	16/03/22	(1,046.98)	J.P. Morgan AG
EUR	3,933,562.81	EUR	5,700,000.00	16/03/22	(65,733.26)	Morgan Stanley Bank AG
EUR	2,197,705.60	AUD	3,500,000.00	16/03/22	(62,726.79)	Morgan Stanley Bank AG
EUR	18,485,242.00	JPY	2,440,000,000.00	16/03/22	(371,394.59)	Morgan Stanley Bank AG
USD	23,100,000.00	EUR	20,348,876.65	16/03/22	206,737.16	Morgan Stanley Bank AG
USD	400,000.00	EUR	351,939.53	16/03/22	4,001.83	Morgan Stanley Bank AG
EUR	14,721,554.66	CNH	107,000,000.00	16/03/22	(354,727.55)	Société Générale.
EUR	699,717.47	CHF	740,000.00	16/03/22	(18,464.33)	State Street Bank GmbH
EUR	11,277,772.85	GBP	9,500,000.00	16/03/22	(66,295.98)	State Street Bank GmbH
EUR	4,514,921.34	NZD	7,550,000.00	16/03/22	(31,003.04)	State Street Bank GmbH
					(1,598,933.29)	

G FUND – European Long Short Equity

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
GBP	2,508,288.00	EUR	3,000,000.00	29/04/22	(9,472.89)	Société Générale.
					(9,472.89)	

G FUND

Notes to the Financial Statements - Derivatives Inventory

Forward exchange contracts

G FUND – Global Inflation Short Duration (formerly Global Breakeven Inflation)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	583,673.02	JPY	76,000,000.00	16/03/22	(3,662.80)	BNP Paribas Paris
EUR	131,739.68	AUD	210,000.00	16/03/22	(3,886.31)	BNP Paribas Paris
EUR	614,397.80	USD	700,000.00	16/03/22	(8,503.84)	BNP Paribas Paris
USD	400,000.00	EUR	352,791.08	16/03/22	3,150.28	BNP Paribas Paris
USD	600,000.00	EUR	538,071.57	16/03/22	(4,159.52)	BNP Paribas Paris
EUR	87,372.87	DKK	650,000.00	16/03/22	(12.43)	Goldman Sachs Intl, Paris Branch
EUR	56,383.63	SEK	600,000.00	16/03/22	(205.68)	Morgan Stanley Bank AG
EUR	180,073.50	SEK	1,900,000.00	16/03/22	874.26	Morgan Stanley Bank AG
EUR	16,233,518.37	USD	18,500,000.00	16/03/22	(228,884.43)	Morgan Stanley Bank AG
EUR	102,175.46	NZD	175,000.00	16/03/22	(3,195.34)	Morgan Stanley Bank AG
EUR	1,157,852.82	GBP	970,000.00	16/03/22	(433.71)	Morgan Stanley Bank AG
EUR	9,989,987.91	USD	11,300,000.00	16/03/22	(65,387.22)	Morgan Stanley Bank AG
EUR	53,759.02	DKK	400,000.00	16/03/22	(16.54)	Morgan Stanley Bank AG
EUR	1,083,356.89	JPY	143,000,000.00	16/03/22	(21,765.67)	Morgan Stanley Bank AG
EUR	276,767.19	EUR	400,000.00	16/03/22	(3,884.83)	Morgan Stanley Bank AG
USD	5,000,000.00	EUR	4,392,959.35	16/03/22	56,307.71	Morgan Stanley Bank AG
EUR	1,073,329.71	USD	1,200,000.00	16/03/22	5,508.70	State Street Bank GmbH
EUR	1,851,930.77	GBP	1,560,000.00	16/03/22	(10,884.74)	State Street Bank GmbH
EUR	150,681.53	AUD	240,000.00	16/03/22	(4,319.55)	State Street Bank GmbH
GBP	330,000.00	EUR	394,642.34	16/03/22	(586.11)	State Street Bank GmbH
					(293,947.77)	

G FUND – Global Convertible Bonds

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	717,987.90	USD	800,000.00	14/03/22	6,050.07	BNP Paribas Paris
JPY	150,000,000.00	EUR	1,158,353.40	14/03/22	905.15	BNP Paribas Paris
USD	2,000,000.00	EUR	1,780,633.91	14/03/22	(782.43)	BNP Paribas Paris
EUR	616,673.91	USD	700,000.00	14/03/22	(6,276.73)	Credit Agricole CIB
EUR	524,251.07	USD	600,000.00	14/03/22	(9,708.51)	Credit Agricole CIB
EUR	2,281,763.98	USD	2,600,000.00	14/03/22	(32,056.49)	Credit Agricole CIB
EUR	621,305.18	USD	700,000.00	14/03/22	(1,643.44)	Credit Agricole CIB
EUR	1,018,671.46	HKD	9,000,000.00	14/03/22	(6,368.09)	Credit Agricole CIB
USD	400,000.00	EUR	352,155.92	14/03/22	3,814.38	Credit Agricole CIB
USD	700,000.00	EUR	618,604.24	14/03/22	4,343.78	Credit Agricole CIB
USD	3,000,000.00	EUR	2,657,958.72	14/03/22	11,818.49	Credit Agricole CIB
USD	1,000,000.00	EUR	894,285.44	14/03/22	(4,359.70)	Credit Agricole CIB
SGD	185,000.00	EUR	120,151.87	14/03/22	1,119.84	Goldman Sachs Intl, Paris Branch
USD	800,000.00	EUR	713,569.47	14/03/22	(1,628.88)	Goldman Sachs Intl, Paris Branch
USD	3,000,000.00	EUR	2,680,143.38	14/03/22	(10,366.17)	Goldman Sachs Intl, Paris Branch
EUR	349,974.87	USD	400,000.00	14/03/22	(5,997.98)	J.P. Morgan AG
EUR	351,793.74	USD	400,000.00	14/03/22	(4,178.32)	J.P. Morgan AG
EUR	1,224,306.61	USD	1,400,000.00	14/03/22	(21,598.61)	J.P. Morgan AG
EUR	67,837.27	HKD	600,000.00	14/03/22	(498.73)	NATIXIS
EUR	22,980.12	HKD	200,000.00	14/03/22	201.61	Société Générale.
EUR	204,651.77	HKD	1,800,000.00	14/03/22	(355.74)	Société Générale.
EUR	79,077.84	HKD	700,000.00	14/03/22	(647.53)	Société Générale.
EUR	1,632,616.53	CHF	1,700,000.00	14/03/22	(17,242.84)	Société Générale.
EUR	79,335.16	HKD	700,000.00	14/03/22	(390.09)	Société Générale.
EUR	397,119.61	SEK	4,100,000.00	14/03/22	10,418.40	Société Générale.
GBP	280,000.00	EUR	334,293.63	14/03/22	78.33	Société Générale.
JPY	150,000,000.00	EUR	1,164,018.87	14/03/22	(4,760.32)	Société Générale.
EUR	174,790.03	USD	200,000.00	14/03/22	(3,196.49)	State Street Bank GmbH
EUR	1,530,994.99	GBP	1,280,000.00	14/03/22	2,438.48	State Street Bank GmbH
EUR	3,469,636.68	JPY	455,000,000.00	14/03/22	(46,791.08)	State Street Bank GmbH
EUR	58,443,336.14	USD	66,200,000.00	14/03/22	(469,942.20)	State Street Bank GmbH
					(607,601.84)	

G FUND

Notes to the Financial Statements - Derivatives Inventory

Forward exchange contracts

G FUND – Short Term Absolute Return

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
USD	500,000.00	NZD	743,842.70	16/03/22	(2,947.87)	BNP Paribas Paris
NZD	760,000.00	USD	505,533.00	16/03/22	7,754.73	Credit Agricole CIB
EUR	956,424.29	NZD	1,600,000.00	16/03/22	(6,950.67)	J.P. Morgan AG
EUR	32,073.53	AUD	50,000.00	16/03/22	(218.12)	J.P. Morgan AG
EUR	4,300,558.86	USD	4,900,000.00	16/03/22	(59,752.78)	Société Générale.
					(62,114.71)	

G FUND – Hybrid Corporate Bonds

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	409,723.29	CHF	430,000.00	17/03/22	(7,601.24)	BNP Paribas Paris
EUR	2,446,659.83	GBP	2,050,000.00	17/03/22	(1,187.78)	BNP Paribas Paris
EUR	4,314,954.71	USD	4,900,000.00	17/03/22	(45,173.95)	Credit Agricole CIB
USD	100,000.00	EUR	88,826.19	17/03/22	155.53	J.P. Morgan AG
					(53,807.44)	

Forward exchange contracts marked with an asterisk (*) are used to hedge the currency risk on share classes expressed in a currency other than the sub-fund's reference currency.

G FUND

Notes to the Financial Statements - Derivatives Inventory

Futures contracts

The following futures contracts were outstanding at 28/02/22:

G FUND – European Convertible Bonds

Number	Denomination	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Index futures					
(510)	DJ ESTOXX50D 12/23	EUR	534,990.00	(24,500.00)	Société Générale.
(479)	DJ EURO STOXX 50,03/22	EUR	18,797,061.70	353,025.00	Société Générale.
2,375	EURO STOXX BANK IDX 03/22	EUR	11,162,500.00	(796,152.50)	Société Générale.
Other futures					
250	GR AIRBUS PHY 03/22	EUR	2,872,500.00	18,575.00	Société Générale
Bond futures					
33	EURO BUND FUTURE 03/22	EUR	3,282,939.00	(16,030.00)	Société Générale.
(65)	EURO-OAT-FUTURES-EUX 03/22	EUR	7,106,645.00	143,100.00	Société Générale.
				(321,982.50)	

G FUND – Euro High Yield Bonds

Number	Denomination	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Bond futures					
(2)	EURO BUND FUTURE 03/22	EUR	198,966.00	14,580.00	Société Générale
				14,580.00	

G FUND – Alpha Fixed Income

Number	Denomination	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Bond futures					
(49)	EURO BOBL FUTURE 03/22	EUR	4,953,410.00	55,680.00	Société Générale.
(22)	EURO BTP FUTURE -EUX 03/22	EUR	2,214,080.00	114,850.00	Société Générale.
(167)	EURO BUND FUTURE 03/22	EUR	16,613,661.00	(229,070.00)	Société Générale.
(23)	EURO SCHATZ FUTURE 03/22	EUR	2,325,323.00	4,715.00	Société Générale.
				(53,825.00)	

G FUND – New Deal Europe

Number	Denomination	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Index futures					
15	DJ EURO STOXX 50,03/22	EUR	588,634.50	(9,000.00)	Société Générale
Bond futures					
13	EURO BUND FUTURE 03/22	EUR	1,293,279.00	(18,650.00)	Société Générale
				(27,650.00)	

G FUND

Notes to the Financial Statements - Derivatives Inventory

Futures contracts

G FUND – Total Return Bonds (formerly Absolute Return Bonds)

Number	Denomination	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Bond futures					
(16)	AUSTR 10YR BOND 03/22	AUD	1,273,549.76	(18,633.95)	Société Générale.
7	EURO BUND FUTURE 03/22	EUR	696,381.00	(1,470.00)	Société Générale.
(1)	EURO BUXL FUTURE 03/22	EUR	152,669.00	3,360.00	Société Générale.
(22)	EURO SCHATZ FUTURE 03/22	EUR	2,224,222.00	(12,210.00)	Société Générale.
(16)	US 10YR ULTRA (CBOT) 06/22	USD	1,367,187.50	(23,370.73)	Société Générale.
2	US ULTRA BD CBT 30YR 06/22	USD	195,187.30	3,644.72	Société Générale.
				(48,679.96)	

G FUND – Global Bonds

Number	Denomination	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Bond futures					
(61)	AUSTR 10YR BOND 03/22	AUD	4,855,408.47	(71,041.94)	Société Générale.
13	CAN 10YR BOND (MSE) 06/22	EUR	878,517.48	3,923.91	Société Générale.
(133)	EURO BOBL FUTURE 03/22	EUR	13,444,970.00	(74,480.00)	Société Générale.
(18)	EURO BTP FUTURE -EUX 03/22	EUR	1,811,520.00	66,980.00	Société Générale.
103	EURO BUND FUTURE 03/22	EUR	10,246,749.00	73,160.00	Société Générale.
(26)	EURO BUXL FUTURE 03/22	EUR	3,969,394.00	(32,480.00)	Société Générale.
(81)	EURO-OAT-FUTURES-EUX 03/22	EUR	8,855,973.00	628,560.00	Société Générale.
2	JPN 10 YEARS BOND 03/22	JPY	1,552,233.59	(24,272.49)	Société Générale.
143	US 10 YEARS NOTE 06/22	USD	13,414,803.96	154,170.28	Société Générale.
(24)	US 10YR ULTRA (CBOT) 06/22	USD	2,050,781.25	(28,086.61)	Société Générale.
76	US 2 YEARS NOTE- CBT 06/22	USD	13,715,138.67	50,747.86	Société Générale.
26	US 5 YEARS NOTE-CBT 06/22	USD	2,217,158.56	20,616.32	Société Générale.
100	US TREASURY BOND 06/22	USD	11,818,214.70	203,102.74	Société Générale.
				970,900.07	

G FUND – European Long Short Equity

Number	Denomination	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Index futures					
1	AMSTERDAM INDEX 03/22	EUR	145,944.00	(5,620.00)	Société Générale.
(2)	CAC40,10 EURO 03/22	EUR	133,176.60	6,810.00	Société Générale.
4	DAX INDEX GERMANY 03/22	EUR	1,446,102.00	(112,750.00)	Société Générale.
(15)	DJ.STOX 600 INDUS 03/22	EUR	520,657.50	61,580.00	Société Générale.
166	DJ.STOXX600.BK(EUX) 03/22	EUR	1,172,292.00	13,529.00	Société Générale.
39	DJ.STOXX600.OIL(EUX) 03/22	EUR	590,830.50	67,080.00	Société Générale.
5	DJ.STOXX600 BASI 03/22	EUR	167,122.50	21,250.00	Société Générale.
44	DJ.STOXX600 UTI 03/22	EUR	885,148.00	29,920.00	Société Générale.
59	DJ EURO INSUR (EUX) 03/22	EUR	863,170.00	(10,010.00)	Société Générale.
9	DJ EURO STOXX 600,03/22	EUR	300,460.50	(28,480.00)	Société Générale.
63	DJ ST600 HLTH (EUX) 03/22	EUR	3,180,397.50	(106,825.00)	Société Générale.
31	FTSE 100 INDEX 03/22	GBP	2,761,984.83	121,335.56	Société Générale.
7	IBEX 35 INDEX 03/22	EUR	593,544.00	(18,669.00)	Société Générale.
39	OMXC25,03/22	DKK	925,296.88	9,987.97	Société Générale.
37	OMXS30 INDEX (OML) 03/22	SEK	744,842.01	(51,219.22)	Société Générale.
22	STOXX600 CPS FSTQ 50,03/22	EUR	428,153.00	(46,530.00)	Société Générale.
(1,022)	STOXX EUR 600,03/22	EUR	23,153,921.00	1,014,983.00	Société Générale.
9	TecDAX INDEX (EUREX) 03/22	EUR	291,275.10	(21,895.00)	Société Générale.
				944,477.31	

G FUND

Notes to the Financial Statements - Derivatives Inventory

Futures contracts

G FUND – Global Inflation Short Duration (formerly Global Breakeven Inflation)

Number	Denomination	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Bond futures					
(5)	EURO BOBL FUTURE 03/22	EUR	505,450.00	(1,500.00)	Société Générale.
(7)	US 10 YEARS NOTE 06/22	USD	656,668.73	(9,348.29)	Société Générale.
(3)	US 10YR ULTRA (CBOT) 06/22	USD	256,347.66	(4,382.02)	Société Générale.
				(15,230.31)	

G FUND – Global Convertible Bonds

Number	Denomination	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Index futures					
(83)	DJ ESTOXX50D 12/23	EUR	87,067.00	(2,490.00)	Société Générale.
(95)	DJ EURO STOXX 50,03/22	EUR	3,728,018.50	47,590.00	Société Générale.
500	EURO STOXX BANK IDX 03/22	EUR	2,350,000.00	(126,447.50)	Société Générale.
130	FTSE/XINHUA CHIN-SGX 03/22	USD	1,705,245.37	(13,541.67)	Société Générale.
20	H-SHARES IDX (HKG) 03/22	HKD	914,267.32	(32,815.46)	Société Générale.
(3)	S&P 500 EMINI INDEX 03/22	USD	584,126.60	24,238.78	Société Générale.
Other futures					
40	GR AIRBUS PHY 03/22	EUR	459,600.00	2,972.00	Société Générale
Bond futures					
5	EURO BUND FUTURE 03/22	EUR	497,415.00	(2,420.00)	Société Générale.
(11)	EURO-OAT-FUTURES-EUX 03/22	EUR	1,202,663.00	24,190.00	Société Générale.
				(78,723.85)	

G FUND – Short Term Absolute Return

Number	Denomination	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Bond futures					
(12)	AUSTR 10YR BOND 03/22	AUD	955,162.32	(13,703.55)	Société Générale.
(27)	EURO BOBL FUTURE 03/22	EUR	2,729,430.00	49,070.00	Société Générale.
(12)	EURO BTP FUTURE -EUX 03/22	EUR	1,207,680.00	51,870.00	Société Générale.
(3)	EURO BUND FUTURE 03/22	EUR	298,449.00	(4,020.00)	Société Générale.
(40)	EURO SCHATZ FUTURE 03/22	EUR	4,044,040.00	(22,235.00)	Société Générale.
(10)	US 10 YEARS NOTE 06/22	USD	938,098.18	(11,128.92)	Société Générale.
(23)	US 2 YEARS NOTE- CBT 06/22	USD	4,150,634.07	(15,677.87)	Société Générale.
(13)	US 5 YEARS NOTE-CBT 06/22	USD	1,108,579.28	(10,217.74)	Société Générale.
				23,956.92	

G FUND – Hybrid Corporate Bonds

Number	Denomination	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Bond futures					
(7)	EURO BOBL FUTURE 03/22	EUR	707,630.00	9,220.00	Société Générale.
(2)	EURO BUND FUTURE 03/22	EUR	198,966.00	7,280.00	Société Générale.
(2)	US 5 YEARS NOTE-CBT 06/22	USD	170,550.66	(1,571.96)	Société Générale.
				14,928.04	

G FUND

Notes to the Financial Statements - Derivatives Inventory

Contracts for Difference (CFD)

The table below shows the fund's contracts for differences (CFD) at 28 February 2022.

G FUND – European Long Short Equity

Number	Long / Curr. short	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
4,444	Long	EUR AIRBUS GROUP	Morgan Stanley Bank AG	510,615.60	(15,554.00)
4,778	Long	EUR AIR LIQUIDE SA	Morgan Stanley Bank AG	710,488.60	19,972.04
11,111	Long	EUR ALSTOM	Morgan Stanley Bank AG	254,441.90	(39,444.05)
8,888	Long	EUR AMUNDI SA	Morgan Stanley Bank AG	554,611.20	(51,993.42)
3,333	Long	GBP ASHTEAD GROUP	Morgan Stanley Bank AG	194,189.48	4,135.86
2,222	Long	GBP ASTRAZENECA PLC	Morgan Stanley Bank AG	240,519.89	5,149.54
12,222	Long	GBP AVEVA GROUP	Morgan Stanley Bank AG	363,637.21	(35,478.99)
11,111	Long	EUR AXA SA	Morgan Stanley Bank AG	269,719.53	(42,721.80)
9,999	Long	EUR SUEZ	Morgan Stanley Bank AG	525,047.49	(98,087.78)
1,888	Long	EUR CAPGEMINI SE	Morgan Stanley Bank AG	355,510.40	3,833.76
7,333	Long	EUR CIE DE SAINT-GOBAIN	Morgan Stanley Bank AG	410,281.35	(43,704.68)
6,666	Long	EUR CRH PLC	Morgan Stanley Bank AG	270,706.26	(22,931.04)
3,333	Long	GBP DCC PLC	Morgan Stanley Bank AG	233,377.84	(18,076.48)
7,777	Long	EUR DE LONGHI SPA	Morgan Stanley Bank AG	221,333.42	(15,554.00)
11,111	Long	EUR EDENRED SA	Morgan Stanley Bank AG	454,328.79	25,999.74
4,444	Long	EUR EIFFAGE	Morgan Stanley Bank AG	405,826.08	(27,552.80)
77,177	Long	EUR ENEL SPA	Morgan Stanley Bank AG	509,291.02	13,120.09
2,000	Long	EUR EUROFINS SCIENTIFIC SE	Morgan Stanley Bank AG	181,080.00	7,760.00
4,444	Long	EUR FAURECIA	Morgan Stanley Bank AG	151,318.20	(40,351.52)
11,111	Long	EUR FINECOBANK	Morgan Stanley Bank AG	165,831.68	(12,999.87)
111,111	Long	EUR INTESA SANPAOLO SPA	Morgan Stanley Bank AG	254,833.08	(52,146.68)
4,444	Long	EUR IPSOS SA	Morgan Stanley Bank AG	190,647.60	8,665.80
1,555	Long	EUR L'OREAL SA	Morgan Stanley Bank AG	552,025.00	(6,764.25)
555,555	Long	GBP LLOYDS BANKING GROUP PLC	Morgan Stanley Bank AG	321,523.75	(19,273.00)
280	Long	EUR LVMH	Morgan Stanley Bank AG	184,772.00	(9,548.00)
44,444	Long	GBP MITCHELLS & BUTLERS PLC	Morgan Stanley Bank AG	126,284.97	(9,450.52)
26,666	Long	EUR INDRA SISTEMAS	Morgan Stanley Bank AG	327,191.82	(12,933.01)
15,555	Long	GBP PERSIMMON PLC	Morgan Stanley Bank AG	448,491.30	(10,591.75)
13,333	Long	EUR REXEL SA	Morgan Stanley Bank AG	263,926.74	(13,133.01)
4,444	Long	EUR SANOFI AVENTIS	Morgan Stanley Bank AG	415,380.68	(1,599.84)
666	Long	EUR SARTORIUS STEDIM BIOTECH	Morgan Stanley Bank AG	228,704.40	(13,386.60)
4,444	Long	EUR SCHNEIDER ELECTRIC	Morgan Stanley Bank AG	621,182.32	(31,196.88)
7,777	Long	EUR SMURFIT KAPPA PLC	Morgan Stanley Bank AG	346,776.43	(26,752.88)
9,999	Long	EUR STELLANTIS N.V. -SHS	Morgan Stanley Bank AG	163,823.62	(6,319.37)
11,111	Long	GBP ST JAME'S PLACE CAPITAL	Morgan Stanley Bank AG	186,334.06	(14,666.90)
333	Long	EUR TELEPERFORMANCE	Morgan Stanley Bank AG	110,522.70	3,629.70
2,222	Long	EUR PROSUS NV	Morgan Stanley Bank AG	228,643.80	41,462.52
8,888	Long	EUR TOTALENERGIES	Morgan Stanley Bank AG	405,203.92	(48,084.08)
2,222	Long	EUR VEOLIA ENVIRONNEMENT SA	Morgan Stanley Bank AG	69,348.62	(2,310.88)
140	Court	EUR CFD CAC 40 INDEX	Morgan Stanley Bank AG	932,236.20	44,959.60
1,051	Court	EUR CFD DJ STOXX 600 PRICE EUR INDEX	Morgan Stanley Bank AG	476,218.61	15,186.95
34,044	Court	EUR CFD EURO STOXX	Morgan Stanley Bank AG	14,859,865.56	756,798.12
4,222	Court	EUR CFD STXE SML 200 PR	Morgan Stanley Bank AG	1,495,094.64	61,810.08
				30,191,187.76	269,875.72

The commitment is the market value of the underlying.

G FUND

Notes to the Financial Statements - Derivatives Inventory

Credit Default Swaps ("CDS")

The table below shows the fund's credit default swaps (CDS) at 28 February 2022.

G FUND – European Convertible Bonds

Description/ underlying	Counterparty	Nominal	Maturity	Curr.	Bought / Sold	Unrealised (in EUR)
CDS on indices						
ITRAXX XOVER S36 V1 MKT	Société Générale.	1,000,000	20/12/26	EUR	Bought	(63,407.00)
						(63,407.00)

G FUND – Euro High Yield Bonds

Description/ underlying	Counterparty	Nominal	Maturity	Curr.	Bought / Sold	Unrealised (in EUR)
CDS on indices						
ITRAX XOVER S32 V5 MKT	Goldman Sachs Intl London	9,466,700	20/12/24	EUR	Sold	602,621.72
ITRAX XOVER S32 V5 MKT	J.P. Morgan AG	9,466,700	20/12/24	EUR	Bought	(602,621.72)
ITRAXX XOVER S36 V1 MKT	J.P. Morgan AG	6,000,000	20/12/26	EUR	Bought	(380,442.00)
CDS on securities						
ALTICE FINCO SA EUR MM SN	J.P. Morgan AG	1,500,000	20/12/26	EUR	Sold	50,656.50
VIRGIN MEDIA FIN EUR SN MM M	J.P. Morgan AG	1,500,000	20/12/26	EUR	Sold	119,130.00
MATTERHORN TELECOM HOLDING S.A.	J.P. Morgan AG	1,500,000	20/12/26	EUR	Sold	84,906.00
ZIGGO BOND FIN BV EUR MM14 SN	J.P. Morgan AG	1,500,000	20/12/26	EUR	Sold	<u>127,408.50</u>
						1,659.00

G FUND – Alpha Fixed Income

Description/ underlying	Counterparty	Nominal	Maturity	Curr.	Bought / Sold	Unrealised (in EUR)
CDS on indices						
ITRAXX XOVER S36 V1 MKT	Morgan Stanley Bank AG	19,000,000	20/12/26	EUR	Bought	(1,204,733.00)
ITRAXX XOVER S36 V1 MKT	J.P. Morgan AG	10,000,000	20/12/26	EUR	Bought	(634,070.00)
ITRAXX EUR SNR FINANCIAL S36 V1	J.P. Morgan AG	40,000,000	20/12/26	EUR	Sold	346,320.00
ITRAXX SUB FINANCIALS S36 V1 MKT	J.P. Morgan AG	20,000,000	20/12/26	EUR	Bought	469,580.00
ITRAXX XOVER S36 V1 MKT	J.P. Morgan AG	4,300,000	20/12/26	EUR	Bought	(272,650.10)
ITRAXX XOVER S36 V1 MKT	BNP Paribas Paris	5,000,000	20/12/26	EUR	Bought	(317,035.00)
CDS on securities						
EDP ENERGIAS POR EUR SN MM M	BNP Paribas Paris	8,000,000	20/06/22	EUR	Sold	118,648.00
ADLER REAL ESTATE AG EUR MM SN	J.P. Morgan AG	10,000,000	20/06/22	EUR	Bought	368,780.00
ELIS SA	Morgan Stanley Bank AG	10,000,000	20/06/24	EUR	Bought	(855,630.00)
CASINO GUICHARD EUR MM SN M500	Goldman Sachs Intl London	1,500,000	20/12/22	EUR	Bought	110,719.50
TDC A/S EUR SE MM M	Credit Suisse Securities (Sociedad De Valores) SA	5,000,000	20/12/26	EUR	Sold	<u>(216,080.00)</u>
						(2,086,150.60)

G FUND – Total Return Bonds (formerly Absolute Return Bonds)

Description/ underlying	Counterparty	Nominal	Maturity	Curr.	Bought / Sold	Unrealised (in EUR)
CDS on indices						
ITRAX XOVER S32 V5 MKT	Goldman Sachs Intl London	4,733,350	20/12/24	EUR	Sold	301,310.86
ITRAX XOVER S32 V5 MKT	J.P. Morgan AG	4,733,350	20/12/24	EUR	Achat	<u>(301,310.86)</u>
						0.00

G FUND

Notes to the Financial Statements - Derivatives Inventory

Interest rate swaps (IRS)

The table below shows the fund's interest rate swaps (IRS) at 28 February 2022.

G FUND – Total Return Bonds (formerly Absolute Return Bonds)

Nominal	Curr.	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
2,850,000	USD	24/06/31	BNP Paribas Paris	1.444%	USD LIBOR 3 MONTHS	94,386.18
						94,386.18

G FUND – Global Inflation Short Duration (formerly Global Breakeven Inflation)

Nominal	Curr.	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
1,500,000	USD	24/06/31	BNP Paribas Paris	1.444%	USD LIBOR 3 MONTHS	49,676.94
						49,676.94

G FUND – Short Term Absolute Return

Nominal	Curr.	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
850,000	USD	24/06/31	BNP Paribas Paris	1.444%	USD LIBOR 3 MONTHS	28,150.27
						28,150.27

G FUND

Notes to the Financial Statements - Derivatives Inventory

Inflation swaps

The table below shows the fund's inflation swaps at 28 February 2022.

G FUND – Total Return Bonds (formerly Absolute Return Bonds)

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
2,850,000	USD	24/06/31	Goldman Sachs Intl Paris	CPURNSA URBAN CSUMER NSA 240631	2.471%	<u>(211,453.76)</u> (211,453.76)

G FUND – Global Inflation Short Duration (formerly Global Breakeven Inflation)

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
1,500,000	USD	24/06/31	Goldman Sachs Intl Paris	CPURNSA URBAN CSUMER NSA 240631	2.471%	<u>(111,291.45)</u> (111,291.45)

G FUND – Short Term Absolute Return

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
850,000	USD	24/06/31	Goldman Sachs Intl Paris	CPURNSA URBAN CSUMER NSA 240631	2.471%	<u>(63,065.15)</u> (63,065.15)

G FUND

Other notes to the financial statements

Other notes to the financial statements

1 - General information

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

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

On 28 February 2022, the following sub-funds were active:

G FUND – Avenir Europe
G FUND – Avenir Euro
G FUND – Total Return All Cap Europe
G FUND – European Convertible Bonds
G FUND – Euro High Yield Bonds
G FUND – Alpha Fixed Income
G FUND – New Deal Europe
G FUND – Total Return Bonds (formerly Absolute Return Bonds)G
FUND – Global Bonds
G FUND – Avenir Small Cap
G FUND – European Long Short Equity
G FUND – Global Inflation Short Duration (formerly Global Breakeven Inflation)G
FUND – Legacy (formerly Legacy 21)
G FUND – Global Convertible Bonds
G FUND – Short Term Absolute Return
G FUND – World (R)Evolutions
G FUND – Hybrid Corporate Bonds

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

2 - Main accounting methods

2.1 - Presentation of financial statements

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

The financial statements for the G FUND – European Long Short Equity sub-fund, which will be liquidated when it is closed as indicated in note 15, will be prepared on a non-going concern basis.

2.2 - Valuation of the securities portfolio

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

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

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

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

The securities portfolio is valued using the prices most recently available when the net asset value (the 'NAV') is calculated, i.e. at the closing price on 28 February 2022.

Money-market instruments that mature in less than three months are valued using the amortised cost method. There may be small differences in some percentage sub-totals due to rounding errors.

2.3 - Net realised gains or losses on sales of securities

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

2.4 - Translation of foreign currencies

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

Other notes to the financial statements

2 - Main accounting methods

2.4 - Translation of foreign currencies

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

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

The exchange rates used to translate the Fund's assets and liabilities into another currency than the euro are those in effect on 28 February 2022.

1 EUR =	1.54785	AUD	1 EUR =	1.4246	EUR	1 EUR =	1.03045	CHF
1 EUR =	7.08735	CNH	1 EUR =	7.43845	DKK	1 EUR =	0.8371	GBP
1 EUR =	8.77635	HKD	1 EUR =	370.465	HUF	1 EUR =	3.60035	ILS
1 EUR =	129.36455	JPY	1 EUR =	22.9498	MXN	1 EUR =	9.877	NOK
1 EUR =	1.6597	NZD	1 EUR =	4.69895	PLN	1 EUR =	10.601	SEK
1 EUR =	1.5247	SGD	1 EUR =	15.56715	TRY	1 EUR =	1.1232	USD
1 EUR =	17.35625	ZAR						

2.5 - Combined financial statements

The Fund's combined financial statements are expressed in euros. Cross investments totaled 22,200,973.97 euros at 28 February 2022. Consequently, the Fund's total net asset value on 28 February 2022 excluding cross investments was 2,960,919,723.33 euros.

These cross investments involve the following sub-funds:

Sub-fund	Intra-fund investments	Amount (in EUR)
G FUND – Avenir Europe	G FUND – Avenir Small Cap IC EUR	1,296,077.92
G FUND – Total Return All Cap Europe	G FUND – Avenir Small Cap IC EUR	895,517.00
G FUND – European Convertible Bonds	G FUND – Short Term Absolute Return SC EUR	6,489,015.00
G FUND – European Convertible Bonds	G FUND – Global Convertible Bonds Sc EUR	467,440.00
G FUND – Total Return Bonds (formerly AbsoluteReturn Bonds)	G FUND – Hybrid Corporate Bonds IC	1,802,652.20
G FUND – Total Return Bonds (formerly AbsoluteReturn Bonds)	G FUND – Short Term Absolute Return IC EUR	1,831,256.11
G FUND – Global Bonds	G FUND – Hybrid Corporate Bonds IC	482,768.34
G FUND – Global Bonds	G FUND – Short Term Absolute Return IC EUR	4,055,550.03
G FUND – Global Convertible Bonds	G FUND – Euro High Yield Bonds SC EUR	238,758.00
G FUND – Short Term Absolute Return	G FUND – Alpha Fixed Income -IC- EUR Cap	4,641,939.37
		22,200,973.97

2.6 - Valuation of option contracts

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

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

2.7 - Valuation of forward exchange contracts

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

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

Other notes to the financial statements

2 - Main accounting methods

2.8 - Evaluation des contrats futures

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

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

2.9 - Valuation of contracts for differences

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

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

Interest receivable or payable on CFDs is presented in the Statement of Net Assets respectively as "Interest receivable on CFDs" and "Interest payable on CFDs", and in the Statement of Operations and Changes in Net Assets respectively as "Interest received on CFDs" and "Interest paid on CFDs".

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

2.10 - Valuation of credit default swaps (CDS)

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

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

Interest receivable or payable on CDSs are calculated with each NAV calculation and are presented in the Statement of Net Assets respectively as "Interest receivable on swaps" and "Interest payable on swaps", and in the Statement of Operations and Changes in Net Assets respectively as "Interest received on swaps" and "Interest paid on swaps".

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

2.11 - Valuation of interest-rate swaps (IRS)

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

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

Interest receivable or payable on IRSs are calculated with each NAV calculation and are presented in the Statement of Net Assets respectively as "Interest receivable on swaps" and "Interest payable on swaps", and in the Statement of Operations and Changes in Net Assets respectively as "Interest received on swaps" and "Interest paid on swaps".

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

Other notes to the financial statements

2 - Main accounting methods

2.12 - Valuation of total return swaps (TRS)

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

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

Interest receivable or payable on TRSs are calculated with each NAV calculation and are presented in the Statement of Net Assets respectively as "Interest receivable on swaps" and "Interest payable on swaps", and in the Statement of Operations and Changes in Net Assets respectively as "Interest received on swaps" and "Interest paid on swaps".

There were no TRSs outstanding at the balance sheet date.

2.13 - Valuation of inflation swaps

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

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

Interest receivable or payable on inflation swaps are calculated with each NAV calculation and are presented in the Statement of Net Assets respectively as "Interest receivable on swap contracts" and "Interest payable on swap contracts", and in the Statement of Operations and Changes in Net Assets respectively as "Interest received on swaps" and "Interest paid on swaps".

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

2.14 - Valuation of index swaps

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

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

Interest receivable or payable on index swaps are calculated with each NAV calculation and are presented in the Statement of Net Assets respectively as "Interest receivable on swaps" and "Interest payable on swaps", and in the Statement of Operations and Changes in Net Assets respectively as "Interest received on swaps" and "Interest paid on swaps".

There were no index swaps outstanding at the balance sheet date.

2.15 - Dividend and interest income

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

2.16 - Formation costs

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

Other notes to the financial statements

2 - Main accounting methods

2.17 - Transaction expenses

The fees and other charges on securities transactions are recognised separately from the cost of the securities in the 'Transaction expenses' account. Transaction expenses include the fee that CACEIS Bank, Luxembourg Branch charges to encode each new transaction, broker fees, the management company's trading desk fees, and charges on securities portfolio transactions, forward exchange contracts, options, repurchase agreements and futures (more detailed information on transaction fees may be found in the "Other notes to the financial statements" section).

2.18 - Abbreviations used in securities portfolios

A: Annual
 FL.R: Floating-rate (bonds)
 Q: Quarterly
 S: Semestrial
 XX: Perpetual bonds
 U or ZCP: Zero coupon

3 - Management fees

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

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

The following rates were in effect at 28/02/22:

Sub-fund	Share class	ISIN code	Management fee (effective rate)	Management fee (max. rate)
G FUND – Avenir Europe	AC EUR shares - Accumulation	LU1866781336	1.40%	1.50%
	GD EUR shares - Distribution	LU0675297153	0.22%	0.22%
	IC EUR shares - Accumulation	LU0675296932	0.88%	0.90%
	IC USD shares - Accumulation	LU1515102991	0.88%	0.90%
	IC USD Hedged shares - Accumulation	LU1515103296	0.88%	0.90%
	NC EUR shares - Accumulation	LU0675297237	1.74%	1.80%
	NC USD Hedged shares - Accumulation	LU1515102728	1.74%	1.80%
	OD EUR shares - Distribution	LU1501411687	0.03%	0.90%
	PC EUR shares - Accumulation	LU1622557038	0.60%	0.70%
	RC EUR shares - Accumulation	LU1622556907	0.98%	1.00%
	RC USD Hedged shares - Accumulation	LU2028117443	0.98%	1.00%
	VC EUR shares - Accumulation	LU1749433030	0.60%	0.70%
G FUND – Avenir Euro	IC EUR shares - Accumulation	LU1150710686	0.90%	0.90%
	NC EUR shares - Accumulation	LU1150711494	1.72%	1.80%
	RC EUR shares - Accumulation	LU1622557202	1.00%	1.00%
G FUND – Total Return All Cap Europe	GC EUR shares - Accumulation	LU0857959539	0.22%	0.22%
	GD EUR shares - Distribution	LU0987164919	0.22%	0.22%
	IC EUR shares - Accumulation	LU0857959455	0.62%	0.70%
	NC EUR shares - Accumulation	LU0857959612	1.04%	1.40%
	OC EUR shares - Accumulation	LU1717594557	0.03%	0.10%
	OD EUR shares - Distribution	LU1501412651	0.03%	0.10%
G FUND – European Convertible Bonds	GD EUR shares - Distribution	LU0571100741	0.15%	0.15%
	IC EUR shares - Accumulation	LU0571100584	0.50%	0.50%
	ID EUR shares - Distribution	LU1749432909	0.50%	0.50%
	NC EUR shares - Accumulation	LU0571100824	1.00%	1.00%
	NC USD shares - Accumulation	LU1515103536	1.00%	1.00%
	RC EUR shares - Accumulation	LU1622557467	0.55%	0.55%
G FUND – Euro High Yield Bonds	GD EUR shares - Distribution	LU0571101475	0.15%	0.15%
	IC EUR shares - Accumulation	LU1151777965	0.52%	0.60%
	ID EUR shares - Distribution	LU0571101129	0.52%	0.60%

G FUND

Other notes to the financial statements

3 – Management fees

Sub-fund	Share class	ISIN code	Management fee (effective rate)	Management fee (max. rate)
G FUND – Euro High Yield Bonds	NC EUR shares - Accumulation	LU0571101558	1.04%	1.20%
	OD EUR shares - Distribution	LU1501412909	0.03%	0.60%
	SC EUR shares - Accumulation	LU1749433204	0.35%	0.50%
G FUND – Alpha Fixed Income	GD EUR shares - Distribution	LU0571101988	0.50%	0.50%
	IC EUR shares - Accumulation	LU0571101715	0.50%	0.50%
	ID EUR shares - Distribution	LU0857959968	0.50%	0.50%
	NC EUR shares - Accumulation	LU0571102010	1.00%	1.00%
	OD EUR shares - Distribution	LU1501413113	0.03%	0.50%
	PC EUR shares - Accumulation	LU1251655087	0.20%	0.20%
	RC EUR shares - Accumulation	LU1622557624	0.55%	0.55%
G FUND – New Deal Europe	GD EUR shares - Distribution	LU0987164323	0.18%	0.70%
	IC EUR shares - Accumulation	LU0987164240	0.70%	0.85%
	NC EUR shares - Accumulation	LU0987164596	1.40%	1.70%
G FUND – Total Return Bonds (formerly Absolute Return Bonds)	GD EUR shares - Distribution	LU1226627211	0.35%	0.60%
	IC EUR shares - Accumulation	LU1226621792	0.50%	0.80%
	NC EUR shares - Accumulation	LU1226626759	1.00%	1.60%
G FUND – Global Bonds	IC EUR shares - Accumulation	LU1501414277	0.52%	0.60%
	NC EUR shares - Accumulation	LU1501413972	1.04%	1.30%
	OD EUR shares - Distribution	LU1501414517	0.03%	0.60%
G FUND – Avenir Small Cap	GD EUR shares - Distribution	LU1611032688	0.22%	0.90%
	IC EUR shares - Accumulation	LU1611032092	1.42%	1.50%
	NC EUR shares - Accumulation	LU1611031870	2.04%	2.50%
	OD EUR shares - Distribution	LU1611032506	0.03%	0.10%
	RC EUR shares - Accumulation	LU1611032258	1.52%	1.60%
G FUND – European Long Short Equity	GD EUR shares - Distribution	LU1717594391	0.40%	0.70%
	IC EUR shares - Accumulation	LU1717593823	0.40%	1.00%
G FUND – Global Inflation Short Duration (formerly Global Breakeven Inflation)	GD EUR shares - Distribution	LU1717592775	0.15%	0.25%
	IC EUR shares - Accumulation	LU1717592346	0.30%	0.40%
	NC EUR shares - Accumulation	LU1717592262	0.60%	0.70%
	RC EUR shares - Accumulation	LU1717592429	0.35%	0.45%
G FUND – Legacy (formerly Legacy 21)	IC EUR shares - Accumulation	LU1856264152	0.80%	0.90%
	JC EUR shares - Accumulation	LU1856264236	0.03%	0.90%
G FUND – Global Convertible Bonds	GD EUR shares - Distribution	LU1856265472	0.15%	0.25%
	IC EUR shares - Accumulation	LU1856265043	0.60%	0.70%
	NC EUR shares - Accumulation	LU1856264822	1.20%	1.40%
	SC EUR shares - Accumulation	LU1856265555	0.40%	0.50%
	VD EUR shares - Distribution	LU2293580655	0.03%	0.20%
G FUND – Short Term Absolute Return	GD EUR shares - Distribution	LU1891751247	0.20%	0.40%
	IC EUR shares - Accumulation	LU1891750942	0.30%	0.50%
	NC EUR shares - Accumulation	LU1891750868	0.60%	1.00%
	OC EUR shares - Accumulation	LU1891751163	0.03%	0.20%
	SC EUR shares - Accumulation	LU1891751320	0.23%	0.40%
G FUND – World (R)Evolutions	GD EUR shares - Distribution	LU1897556277	0.50%	0.50%
	IC EUR shares - Accumulation	LU1897556350	0.80%	1.00%
	IC USD shares - Accumulation	LU1897556434	0.80%	1.00%
	NC EUR shares - Accumulation	LU1897556517	1.60%	2.00%
	OC EUR shares - Accumulation	LU1897556608	0.03%	0.20%
	RC EUR shares - Accumulation	LU1897556780	0.90%	1.10%
G FUND – Hybrid Corporate Bonds	GD EUR shares - Distribution	LU2023296085	0.15%	0.40%
	IC EUR shares - Accumulation	LU2023296168	0.60%	0.70%
	NC EUR shares - Accumulation	LU2023296242	1.20%	1.40%

G FUND

Other notes to the financial statements

3 - Management fees

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

4 - Performance fees

The Management Company is entitled to a Performance fee, which is calculated as described in the table below.

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

Sub-fund	Performance	Benchmark index
G FUND – Avenir Europe	20% of the excess return above the benchmark index net of fees	MSCI Europe Small Cap (net dividends reinvested)
G FUND – Total Return All Cap Europe	20% of the excess return above the benchmark index net of fees	MSCI Europe (net dividends reinvested) en Euros
G FUND – European Convertible Bonds	20% of the excess return above the benchmark index net of fees	Exane Convertibles Europe
G FUND – Euro High Yield Bonds	20% including taxes of the excess return above the benchmark index net of fees.	ICE BofA BB-B Euro High Yield Constrained Index
G FUND – Alpha Fixed Income	20% including taxes of the excess return above the benchmark index net of fees.	Capitalised EONIA +1.5%, replaced on 01/01/22 by Capitalised ESTER + 1.5%
G FUND – Total Return Bonds (formerly Absolute Return Bonds)	20% including taxes of the excess return above the benchmark index net of fees	Capitalised EONIA +2.5%, replaced on 01/01/22 by Capitalised ESTER + 2.5%
G FUND – Global Bonds	20% including taxes of the excess return above the benchmark index net of fees	Barclays Capital Global Aggregate EUR-hedged, replaced on 24/08/21 by Bloomberg Capital Global Aggregate EUR-hedged
G FUND – Avenir Small Cap	20% of the excess return above the benchmark index net of fees	MSCI EMU Micro Cap (net dividends reinvested)
G FUND – European Long Short Equity	20% of the excess return above the benchmark index net of fees	Capitalised EONIA +5%, replaced on 01/01/22 by Capitalised ESTER + 5%
G FUND – Global Convertible Bonds	20% of the excess return above the benchmark index net of fees	Refinitiv Global Focus Hedged Convertible Bond Index (EUR)
G FUND – Short Term Absolute Return	20% including taxes of the excess return above the benchmark index net of fees	Capitalised EONIA +1%, replaced on 01/01/22 by Capitalised ESTER + 1%
G FUND – World (R)Evolution	10% of the excess return above the benchmark index net of fees	MSCI World closing € (net dividends reinvested).

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

G FUND

Other notes to the financial statements

4 - Performance fees

Sub-fund	Share class	ISIN code	Currency	Performance fees charged as at 28/02/22 (in the S-F currency)	Average NAV of the share class (in the S-F currency)	% of the average NAV of the share class
G FUND – Avenir Europe	NC EUR shares - Acc.	LU0675297237	EUR	417,322.73	266,456,538.65	0.16
	Classe NC USD Hedged - Acc.	LU1515102728	EUR	500.57	94,678.97	0.53
	IC EUR shares - Acc.	LU0675296932	EUR	519,548.67	129,070,266.35	0.40
	Classe IC USD Hedged - Acc.	LU1515103296	EUR	52,786.96	4,518,641.82	1.17
	RC EUR shares - Acc.	LU1622556907	EUR	46,590.34	3,678,227.67	1.27
	OD EUR shares - Dist.	LU1501411687	EUR	2,941.76	17,593,572.17	0.02
	GD EUR shares - Dist.	LU0675297153	EUR	69,961.31	38,145,141.26	0.18
				1,109,652.34		
G FUND – Total Return All Cap Europe	NC EUR shares - Acc.	LU0857959612	EUR	142.61	7,144,465.34	0.00
	IC EUR shares - Acc.	LU0857959455	EUR	18,074.89	43,983,199.60	0.04
	Classe OC EUR - Acc.	LU1717594557	EUR	1,139.45	4,645,100.50	0.02
	OD EUR shares - Dist.	LU1501412651	EUR	53,471.89	119,854,396.82	0.04
	GD EUR shares - Dist.	LU0987164919	EUR	2,374.15	41,063,084.50	0.01
				75,202.99		
G FUND – European Convertible Bonds	NC EUR shares - Acc.	LU0571100824	EUR	19,619.67	33,510,671.07	0.06
	NC USD shares - Acc.	LU1515103536	EUR	0.86	880.89	0.10
	IC EUR shares - Acc.	LU0571100584	EUR	1,236,973.43	409,779,768.56	0.30
	ID EUR shares - Dist.	LU1749432909	EUR	35,109.25	11,438,868.65	0.31
	RC EUR shares - Acc.	LU1622557467	EUR	11,708.30	3,572,038.24	0.33
	GD EUR shares - Dist.	LU0571100741	EUR	488,644.45	131,651,852.86	0.37
				1,792,055.96		
G FUND – Euro High Yield Bonds	NC EUR shares - Acc.	LU0571101558	EUR	502.20	47,773,733.62	0.00
	ID EUR shares - Dist.	LU0571101129	EUR	122.94	134,747.85	0.09
	IC EUR shares - Acc.	LU1151777965	EUR	1,056.55	1,035,127.52	0.10
	OD EUR shares - Dist.	LU1501412909	EUR	15,626.68	8,086,828.20	0.19
	GD EUR shares - Dist.	LU0571101475	EUR	29,521.62	16,879,401.89	0.17
	Classe SC EUR - Acc.	LU1749433204	EUR	8,501.14	6,601,008.81	0.13
				55,331.13		
G FUND – Alpha Fixed Income	NC EUR shares - Acc.	LU0571102010	EUR	10.20	26,670,315.74	0.00
	IC EUR shares - Acc.	LU0571101715	EUR	93.35	381,831,533.48	0.00
	RC EUR shares - Acc.	LU1622557624	EUR	1.21	4,099,084.87	0.00
				104.76		

G FUND

4 - Performance fees

Sub-fund	Share class	ISIN code	Currency	Performance fees charged as at 28/02/22 (in the S-F currency)	Average NAV of the share class (in the S-F currency)	% of the average NAV of the share class
G FUND – Global Bonds	Classe NC EUR - Acc.	LU1501413972	EUR	-4,600.66	41,442,736.80	-0.01
	IC EUR shares - Acc.	LU1501414277	EUR	-5,964.64	111,668,636.48	-0.01
	OD EUR shares - Dist.	LU1501414517	EUR	372,887.87	287,558,418.14	0.13
				362,322.57		
G FUND – Avenir Small Cap	NC EUR shares - Acc.	LU1611031870	EUR	16,862.00	8,796,225.55	0.19
	IC EUR shares - Acc.	LU1611032092	EUR	2,730.65	4,734,482.80	0.06
	Classe RC EUR - Acc.	LU1611032258	EUR	253.55	197,800.24	0.13
	OD EUR shares - Dist.	LU1611032506	EUR	29,847.98	20,725,460.52	0.14
				49,694.18		
G FUND – Global Inflation Short Duration (formerly Global Breakeven Inflation)	IC EUR shares - Acc.	LU1717592346	EUR	688.77	4,775,970.82	0.01
				688.77		
G FUND – Global Convertible Bonds	NC EUR shares - Acc.	LU1856264822	EUR	469.13	42,442.13	1.11
	IC EUR shares - Acc.	LU1856265043	EUR	13.17	1,310.92	1.00
	GD EUR shares - Dist.	LU1856265472	EUR	400,769.15	38,261,325.35	1.05
	Classe SC EUR - Acc.	LU1856265555		4,254.85	494,809.29	0.86
				405,506.30		
G FUND – Short Term Absolute Return	IC EUR shares - Acc.	LU1891750942	EUR	164.92	24,357,769.09	0.00
	GD EUR shares - Dist.	LU1891751247	EUR	329.53	30,229,471.58	0.00
	Classe SC EUR - Acc.	LU1891751320		109.33	13,055,749.81	0.00
				603.78		
G FUND – World (R)Evolutions	NC EUR shares - Acc.	LU1897556517	USD	11,835.92	15,392,953.53	0.08
	IC EUR shares - Acc.	LU1897556350	USD	34,350.25	1,920,007.92	1.79
	OC EUR shares - Acc.	LU1897556608	USD	33,675.61	52,256,846.93	0.06
	GD EUR shares - Dist.	LU1897556277	USD	296,745.73	40,926,468.94	0.73
				376,607.51		

4 - Depositary fees

The annual depositary bank fee to which CACEIS Bank, Luxembourg Branch is entitled is 0.01%, payable quarterly, of the average quarterly net assets of each Sub-class. The Fund also pays fees to sub-depositaries. These fees are included in 'Depositary and sub-depositary bank fees'.

5 - Administrative fees

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

6 - Transaction expenses

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

The maximum transaction fees are shown in the table below:

G FUND

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

* Calculated on the value of the order.

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

Other notes to the financial statements

7 – Subscription tax (*taxe d'abonnement*)

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

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

A Luxembourg feeder fund's investment in a French master fund has no particular tax consequences.

8 - Master-Feeder structure

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

On 28 February 2022, the Feeder Sub-fund held 42.30% of the net assets of the Master Fund's 'O' share class and 0.37% of the Master Fund's total net assets.

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

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

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

The investment universe consists mainly of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Although most assets will be invested in small and mid-cap equities their allocations relative to large-cap equities are not fixed and will vary depending on buying opportunities.

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

On 28 February 2022, the maximum percentage of operating expenses and management fees charged to the Master fund for the O Acc share class is 0.10%.

All of the fees charged to the Feeder Sub-fund and to the Master Fund at 28 February 2022 are shown below:

Feeder Sub-fund	Total Fees in EUR
G FUND – Avenir Euro	114,410.99

Master Fund	Total Fees in EUR
GROUPAMA AVENIR EURO - O Acc share class	13,964.89

The total amount of fees was 120,317.52 euros, which is 1.79% of net assets.

The **G FUND – Legacy sub-fund** (formerly G FUND – Legacy 21) is a feeder sub-fund of the GROUPAMA AXIOM LEGACY fund (formerly GROUPAMA AXIOM LEGACY 21). The G FUND - Legacy sub-fund's assets shall at all times consist of at least 85% of the GROUPAMA AXIOM LEGACY FCP fund's 'O' units, and ancillary liquid assets.

On 28 February 2022, the Feeder Sub-fund held 100% of the net assets of the Master Fund's 'O' share class and 1.93% of the Master Fund's total net assets.

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

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

G FUND

Other notes to the financial statements

9 - Master-Feeder structure

All of the fees charged to the Feeder Sub-fund and to the Master Fund at 28 February 2022 are shown below:

Feeder Sub-fund	Total Fees in EUR
G FUND – Legacy	157,612.16

Master Fund	Total Fees in EUR
GROUPAMA LEGACY - O Acc. unit class	11,704.40

The total amount of fees was 169,316.56 euros, which is 1.01% of net assets.

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

10 - Dividend distribution

The Fund distributed the following dividends during the fiscal year ended 28 February 2002:

Sub-fund	Share class	ISIN code	Curr.	Dividend	Ex-date	Payment date
G FUND – Avenir Europe	GD EUR shares - Dist.	LU0675297153	EUR	21.55	20/07/21	23/07/21
G FUND – Total Return All Cap Europe	GD EUR shares - Dist.	LU0987164919	EUR	12.01	20/07/21	23/07/21
	OD EUR shares - Dist.	LU1501412651	EUR	26.98	20/07/21	23/07/21
G FUND – European Convertible Bonds	GD EUR shares - Dist.	LU0571100741	EUR	9.00	20/07/21	
G FUND – Euro High Yield Bonds	GD EUR shares - Dist.	LU0571101475	EUR	36.18	20/07/21	23/07/21
	ID EUR shares – Dist.	LU0571101129	EUR	31.75	20/07/21	23/07/21
	OD EUR shares - Dist.	LU1501412909		31.49	20/07/21	23/07/21
G FUND – New Deal Europe	GD EUR shares - Dist.	LU0987164323	EUR	7.72	20/07/21	23/07/21
G FUND – Total Return Bonds (formerly Absolute Return Bonds)	GD EUR shares - Dist.	LU1226627211	EUR	7.84	20/07/21	23/07/21
G FUND – Global Bonds	OD EUR shares - Dist.	LU1501414517	EUR	17.15	20/07/21	23/07/21
G FUND – Avenir Small Cap	GD EUR shares - Dist.	LU1611032688	EUR	8.96	20/07/21	23/07/21
G FUND – European Long Short Equity	GD EUR shares - Dist.	LU1717594391	EUR	16.26	20/07/21	23/07/21
G FUND – Global Convertible Bonds	GD EUR shares - Dist.	LU1856265472	EUR	42.54	20/07/21	23/07/21
G FUND – Short Term Absolute Return	GD EUR shares - Dist.	LU1891751247	EUR	2.83	20/07/21	23/07/21
G FUND – World (R)Evolutions	GD EUR shares - Dist.	LU1897556277	EUR	21.44	20/07/21	
G FUND – Hybrid Corporate Bonds	GD EUR shares - Dist.	LU2023296085	EUR	21.44	20/07/21	23/07/21

11 - Swing-pricing mechanism

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

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

A report will be prepared periodically to determine whether or not the swing factor needs to be modified to accommodate changes in market conditions.

G FUND

Other notes to the financial statements

11 - Swing-pricing mechanism

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

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

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

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

G FUND – Avenir Europe*
 G FUND – European Convertible Bonds*
 G FUND – Euro High Yield Bonds*
 G FUND – Alpha Fixed Income
 G FUND – New Deal Europe*
 G FUND – Total Return Bonds (formerly Absolute Return Bonds)*
 G FUND – Global Bonds*
 G FUND – Avenir Small Cap*
 G FUND – Global Convertible Bonds*
 G FUND – Short Term Absolute Return*
 G FUND – Hybrid Corporate Bonds

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

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

12 - Collateral

The collateral received or paid on margin deposits on futures contracts and options, and the collateral held or paid to reduce risk exposure on OTC derivatives at 28 February 2022 are presented below:

Sub-fund	Curr.	Counterparties	Type of collateral	Collateral received in EUR	Collateral paid in EUR
G FUND – Avenir Europe	EUR	CACEIS Bank*	Cash	110,063.39	
	EUR	Crédit Agricole	Cash		110,000.00
G FUND – Total Return All Cap Europe	EUR	CACEIS Bank*	Cash		0.03
G FUND – European Convertible Bonds	EUR	CACEIS Bank*	Cash		160,013.95
	EUR	Morgan Stanley	Cash	30,000.00	
	EUR	Société Générale.	Cash	90,000.00	
	EUR	State Street Bank Europe	Cash	140,000.00	
G FUND – Euro High Yield Bonds	EUR	CACEIS Bank*	Cash	649,701.01	
	EUR	Goldman Sachs	Cash		650,000.00
		JP Morgan	Cash	705,000.00	
G FUND – Alpha Fixed Income	EUR	CACEIS Bank*	Cash		15,097.82
	EUR	BNP Paribas	Cash	210,000.00	
	EUR	Crédit Suisse	Cash	140,000.00	
	EUR	JP Morgan	Cash		225,000.00
	EUR	Morgan Stanley	Cash	2,530,000.00	
G FUND – Total Return Bonds (formerly Absolute Return Bonds)	EUR	CACEIS Bank*	Cash	279,867.47	
	EUR	BNP Paribas	Cash		110,000.00
	EUR	Goldman Sachs	Cash		170,000.00
	EUR	JP Morgan	Cash	445,000.00	
	EUR	Société Générale.	Cash	110,000.00	

G FUND

Other notes to the financial statements

12 - Collateral

G FUND – Global Bonds	EUR	CACEIS Bank*	Cash		74.65
	EUR	BNP Paribas	Cash	790,000.00	
	EUR	Morgan Stanley	Cash	230,000.00	
	EUR	Société Générale.	Cash	420,000.00	
	EUR	State Street Bank Europe	Cash	110,000.00	
G FUND – European Long Short Equity	EUR	CACEIS Bank*	Cash	1,260,571.61	
	EUR	Morgan Stanley**	Cash	2,882,629.58	
G FUND – Global Inflation Short Duration (formerly Global Breakeven Inflation)	EUR	CACEIS Bank*	Cash	109,957.23	110,000.00
	EUR	BNP Paribas	Cash		
	EUR	Goldman Sachs	Cash	110,000.00	
G FUND – Global Convertible Bonds	EUR	CACEIS Bank*	Cash		86.67
	EUR	Crédit Agricole	Cash	10,000.00	
	EUR	State Street Bank Europe	Cash	600,000.00	
G FUND – Short Term Absolute Return	EUR	CACEIS Bank*	Cash		0.02
	EUR	BNP Paribas	Cash	20,000.00	
	EUR	Crédit Agricole	Cash	10,000.00	
	EUR	Goldman Sachs	Cash	20,000.00	

* CACEIS pledge account

** MORGAN STANLEY (CFD) pledge account

13 - Changes to securities portfolios

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

14 - Significant events during the year

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

The Covid-19 pandemic: The Fund's board of directors has noted that despite the Covid-19 crisis, business proceeded normally thanks to the teleworking measures implemented for the key employees.

Ukraine-Russia crisis: In accordance with our management policy, all of our investment mandate and fund portfolios comply with the current embargoes. No individual or legal entity subject to asset freeze measures has been detected within the scope of Groupama Asset Management's business.

GROUPAMA AM has also implemented the various restrictions imposed on the individuals and legal entities on the recently updated Ukrainian crisis sanctions lists.

A monitoring system to ensure that these measures are updated has been implemented on a daily basis along with reinforced controls.

Cyber security:

We have mobilised our ecosystem and informed all stakeholders of the measures taken and to be taken to ensure cyber security.

The rules governing connections from and to the countries most subject to cyber-security risk have been strengthened, and in some cases these connections have even been blocked.

All employees have been reminded of security rules and procedures.

We have set up a cyber-security monitoring system in accordance with the recommendations of such recognised authorities as ANSSI and NSA.

15 – Post balance sheet events

The Board of Directors decided to liquidate the G Fund - European Long Short Equity sub-fund on 11 May 2022, with the liquidation procedure beginning on 12 May 2022.

Due to its non-activation, the G Fund - High Yield Maturity 1 sub-fund is to be closed before the end of the calendar year.

Creation of the G Fund - High Yield Maturity 2 sub-fund.

Additional unaudited information

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. More recently, this policy was updated to comply with sustainability risk and MIFID II obligations I.

On 31 December 2021, Groupama Asset Management managed 117.2 billion euros of assets, of which AIF accounted for 16%, UCITS for 32% and investment mandates for 52%.

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
 - Legal
 - Marketing department
 - IT

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

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

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

1.2. Remuneration components

1.2.1. Fixed salary

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

1.2.2. Individual variable remuneration

Individual variable remuneration depends on the employee's job and level of responsibility. It is 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) and in compliance with the rules that apply to asset management
 - The performance objectives of salespeople must reflect their ability to ensure client loyalty.

Additional unaudited information

Remuneration policy

- Qualitative objectives must 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 year is usually paid the following year in March.

However, pursuant to the AIFM and UCITS V directives, if the variable remuneration that is granted to an employee who is a member of Identified Staff exceeds the amount validated by Groupama Asset Management's Remuneration Committee, it must be split into the following two parts:

- The first part is announced and irrevocably granted to the employee immediately after the performance evaluation period. This part accounts for 50% of the employee's individual variable remuneration and is paid entirely in cash, usually in March of the following year.
- The second part is announced but its vesting is deferred. This part accounts for 50% of the employee's individual variable remuneration. It is paid in instalments of one third in the second, third and fourth years following the year of granting and is subject to a clawback provision. It is indexed to a basket of funds that are representative of the management strategy entrusted to the employee, or in the case of employees whose jobs are not directly related to the management of one or more investment portfolios, are representative of Groupama Asset Management's overall investment strategy.

Pursuant to the AIFM and UCITS V directives, Groupama Asset Management has implemented a clawback arrangement whereby the granting and payment of the deferred portion of variable remuneration may be reduced if the employee's performance adversely affects Groupama Asset Management's solvency. Such reductions for a given fiscal year will be uniformly applied to all Identified Staff members who were eligible for deferred variable remuneration that year. Reductions of variable remuneration must be decided by senior management and validated by the Remuneration Committee.

There is also a behaviour-based individual penalty system to sanction fraud, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy or sustainability policy.

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. In compliance with the AIFM and UCITS V directives, this committee has four members, two of whom are independent, including the committee's chair, who has the casting vote.

The members of the Remuneration Committee are:

Eric Pinon, Chairman
Muriel Faure
Cyril Roux
Cécile Daubignard

The role of the Remuneration Committee is to:

- Oversee the implementation of the Remuneration Policy and any changes made thereto
- Make recommendations on the fixed and variable remuneration of the members of the Management Committee and on variable remunerations that exceed 100% of an employee's fixed salary

Additional unaudited information

Remuneration policy

- Oversee the remuneration of the employees in charge of the risk management and compliance functions
- Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
- Assess the procedure and arrangements adopted to assure that:
 - ✓ the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;
 - ✓ the policy is compatible with the management company's business strategy, objectives, values and interests.
- Assess a number of scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

1.4. The people responsible for granting remuneration at Groupama Asset Management

Aside from the Remuneration Committee (see above), which oversees the implementation of the Remuneration Policy, the people responsible for granting remuneration are:

- Mirela Agache, CEO of Groupama Asset Management
- Adeline Buisson, Groupama Asset Management's Head of Human Resources

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

In 2021, 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 2019 have been implemented. Three recommendations were made by the Internal Audit Department and 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 2021.

Aggregate 2021 payroll (in euros)	26,831,425
<i>Of which variable remuneration paid for 2020 performance</i>	6,039,040
<i>Of which deferred variable remuneration attributed for 2017 and paid in 2021 (the 3rd third)</i>	126,755
<i>Of which deferred variable remuneration attributed for 2018 and paid in 2021 (the 2nd third)</i>	168,324
<i>Of which deferred variable remuneration attributed for 2019 and paid in 2021 (the 1st third)</i>	117,466

The 2021 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (93 employees) breaks down as follows for the following populations:

Aggregate 2021 payroll of all Identified Staff (in euros)	14,647,702
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (50 employees)</i>	7,611,279
<i>Of which the payroll of other Risk Takers</i>	7,036,423

Adaptation of this information to the G FUND

To apply this policy to the G FUND, the above quantitative elements are recalculated pro rata the proportion of the G FUND's assets under management relative to Groupama Asset Management's total assets under management as at 31/12/21, which gives a pro rata percentage of 2.8% (€3.3bn / €117.2bn).

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2021.

Aggregate 2021 payroll (pro rata G Fund, in euros)	755,492
<i>Of which variable remuneration paid for 2020 performance</i>	170,041
<i>Of which deferred variable remuneration attributed for 2017 and paid in 2021 (the 3rd third)</i>	3,569
<i>Of which deferred variable remuneration attributed for 2018 and paid in 2021 (the 2nd third)</i>	4,739
<i>Of which deferred variable remuneration attributed for 2019 and paid in 2021 (the 1st third)</i>	3,307

G FUND

Additional unaudited information

Remuneration policy

The 2021 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (93 employees) breaks down as follows for the following populations:

2021 payroll of all Identified Staff (pro rata to G FUND)	412,435
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (50 employees)</i>	<i>214,311</i>
<i>Of which the payroll of other Risk Takers</i>	<i>198,125</i>

G FUND

Additional unaudited information

Method used to determine overall risk

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

G FUND – Avenir Europe
 G FUND – Avenir Euro
 G FUND – Total Return All Cap Europe
 G FUND – European Convertible Bonds
 G FUND – Euro High Yield Bonds
 G FUND – New Deal Europe
 G FUND – Global Bonds
 G FUND – Avenir Small Cap
 G FUND – Global Inflation Short Duration (formerly Global Breakeven Inflation)
 G FUND – Legacy (formerly Legacy 21)
 G FUND – Global Convertible Bonds
 G FUND – World (R)Evolution
 G FUND – Hybrid Corporate Bonds

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

Sub-fund	Method used to determine the overall risk	VaR model	VaR limit (99%, 20d)	Minimum VaR (as % of the VaR limit)	Maximum VaR (as % of the VaR limit)	Average VaR (as % of the VaR limit)	Average leverage over the year
G FUND – Alpha Fixed Income	Absolute Value at Risk	Historical simulation	2.50%	3%	15%	6%	30%
G FUND – Total Return Bonds (formerly Absolute Return Bonds)	Absolute Value at Risk	Historical simulation	5.00%	9%	63%	24%	111%
G FUND – European Long Short Equity	Absolute Value at Risk	Historical simulation	10.00%	9%	49%	22%	270%
G FUND – Short Term Absolute Return	Absolute Value at Risk	Historical simulation	3.00%	4%	51%	15%	51%

G FUND

Additional unaudited information

Disclosure pursuant to the Sustainable Finance Disclosure Regulation (SFDR)

Groupama Asset Management investors may find its SFDR policy on its website at:

<https://www.groupama-am.com/wp-content/uploads/2021/03/SFDR-Politiques-Generales-1.pdf>

Sub-fund	SFDR classification	Additional non-financial information
<p>G FUND - ALPHA FIXED INCOME</p> <p>G FUND - EUROPEAN CONVERTIBLE BONDS</p> <p>G FUND - EURO HIGH YIELD BONDS</p> <p>G FUND - TOTAL RETURN BONDS</p> <p>G FUND - AVENIR SMALL CAP</p> <p>G FUND – LEGACY</p> <p>G FUND - WORLD (R)EVOLUTIONS</p> <p>G FUND - GLOBAL CONVERTIBLE BONDS</p> <p>G FUND - SHORT TERM ABSOLUTE RETURN</p> <p>G FUND - EUROPEAN LONG SHORT EQUITY</p> <p>G FUND - HYBRID CORPORATE BONDS</p>	Article 6	<p>This fund has promoted no sustainable investment, with either a sustainable investment objective, or environmental or social or governance characteristics.</p> <p>The investment strategy is based exclusively on financial performance, as measured by the market benchmark index.</p> <p>Sustainability risks are taken into consideration.</p> <p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities."</p>
<p>G FUND - TOTAL RETURN ALL CAP EUROPE</p> <p>G FUND - NEW DEAL EUROPE</p>	Article 8	<p>The Environmental, Social and Governance (ESG) approach used in the investment process is a "best-in-universe" approach.</p> <p>The ESG criteria are taken into account by observing the following requirements:</p> <ul style="list-style-type: none"> - Equities on the "High ESG Risk" list are excluded. - Exclusion of sectors deemed incompatible with Groupama Asset Management's engagement policy, i.e. companies with one or more activities that are related to the extraction of coal or the production of coal-related energy, or whose activities involve controversial weapons (cluster bombs and anti-personnel mines). <p>More information can be found in Groupama AM's general management policy.</p>

G FUND

Additional unaudited information

Disclosure pursuant to the Sustainable Finance Disclosure Regulation (SFDR)

		<ul style="list-style-type: none"> - At least 90% of net assets (excluding cash and money-market funds) are ESG rated. - Twenty percent of the investment universe with the lowest ESG ratings are excluded, <p>At this point, it is not possible to say what proportion of assets are invested in economic activities that can be considered environmentally sustainable under the Taxonomy Regulation. This section will be updated once the technical review criteria are finalised and there are reliable and verifiable data available.</p> <p>At 28 February 2022, the proportion of net assets (excluding cash, money-market funds and sovereign issuers) that are ESG-rated meets the 90% minimum specified in the prospectus. Furthermore, as also indicated in the prospectus, securities rated from 0 to 20 (on a scale of 0 to 100) are underweighted relative to the benchmark.</p> <p>As of 28 February 2022, it is not possible to say whether the portfolio is or will be aligned with the European taxonomy, or what proportion of assets are aligned with the taxonomy. This section will be updated once the technical review criteria are finalised and there are reliable and verifiable data available.</p>
G FUND - AVENIR EURO	Article 8	<p>The investment strategy of the G FUND – AVENIR EURO feeder fund and therefore its use of ESG are aligned with those of GROUPAMA AVENIR EURO, its ISR master fund.</p> <p>Its investment process and ESG analysis take all three Environmental, Social and Governance criteria into account.</p> <p>The ESG criteria are taken into account by observing the following requirements:</p> <ul style="list-style-type: none"> - Equities on the "High ESG Risk" list are excluded. <p>Exclusion of sectors with one or more activities that are related to the extraction of coal or the production of coal-related energy, or whose activities involve controversial weapons (cluster bombs and anti-personnel mines). More information can be found in Groupama AM's general management policy.</p> <ul style="list-style-type: none"> - At least 90% of net assets (excluding cash and money-market funds) are ESG rated. - Twenty percent of the investment universe with the lowest ESG ratings are excluded, in accordance with a best-in-universe approach. - At least 90% of the Fund's net assets are subject to ESG analysis. <p>At this point, it is not possible to say what proportion of assets are invested in economic activities that can be considered environmentally sustainable under the Taxonomy Regulation. This section will be updated once the technical review criteria are finalised and there are reliable and verifiable data available.</p> <p>At 28 February 2022, the proportion of net assets (excluding cash, money-market funds and sovereign issuers) that are ESG-rated meets the 90% minimum specified in the prospectus. Furthermore, as also indicated in the prospectus, securities rated from 0 to 20 (on a scale of 0 to 100) are underweighted relative to the benchmark.</p>

Additional unaudited information

Disclosure pursuant to the Sustainable Finance Disclosure Regulation (SFDR)

		<p>As of 28 February 2022, it is not possible to say whether the portfolio is or will be aligned with the European taxonomy, or what proportion of assets are aligned with the taxonomy. This section will be updated once the technical review criteria are finalised and there are reliable and verifiable data available.</p>
G FUND - AVENIR EUROPE	Article 8	<p>The ESG analysis of this fund's investment process take all three Environmental, Social and Governance criteria into account.</p> <p>The ESG criteria are taken into account by observing the following requirements:</p> <ul style="list-style-type: none"> - Equities on the "High ESG Risk" list are excluded. - Exclusion of sectors with one or more activities that are related to the extraction of coal or the production of coal-related energy, or whose activities involve controversial weapons (cluster bombs and anti-personnel mines). More information can be found in Groupama AM's general management policy. - At least 90% of net assets (excluding cash and money-market funds) are ESG rated. - Twenty percent of the investment universe with the lowest ESG ratings are excluded, in accordance with a best-in-universe approach. <p>This financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined in the European Taxonomy.</p> <p>At 28 February 2022, the proportion of net assets (excluding cash, money-market funds and sovereign issuers) that are ESG-rated meets the 90% minimum specified in the prospectus. Furthermore, as also indicated in the prospectus, securities rated from 0 to 20 (on a scale of 0 to 100) are underweighted relative to the benchmark.</p> <p>The portfolio's alignment with the European taxonomy is not calculated. Consequently, the principle of 'do no significant harm' does not apply to any of the investments of this financial product.</p>
G FUND - GLOBAL BONDS	Article 8	<p>Its investment process and ESG analysis take all three Environmental, Social and Governance criteria into account.</p> <p>The ESG criteria are taken into account by observing the following requirements:</p> <ul style="list-style-type: none"> - Equities on the "High ESG Risk" list are excluded. - Exclusion of sectors with one or more activities that are related to the extraction of coal or the production of coal-related energy, or whose activities involve controversial weapons (cluster bombs and anti-personnel mines). More information can be found in Groupama AM's general management policy. - At least 90% of net assets (excluding cash and money-market funds) are ESG rated. - Twenty percent of the investment universe with the lowest ESG ratings are excluded, in accordance with a best-in-universe approach. <p>At this point, it is not possible to say what proportion of assets are invested in economic activities that can be considered environmentally sustainable under the Taxonomy Regulation. This section will be updated once the technical review criteria are finalised and there are reliable and verifiable data available.</p>

G FUND

Additional unaudited information

Disclosure pursuant to the Sustainable Finance Disclosure Regulation (SFDR)

		<p>At 28 February 2022, the proportion of net assets (excluding cash, money-market funds and sovereign issuers) that are ESG-rated meets the 90% minimum specified in the prospectus. Furthermore, as also indicated in the prospectus, securities rated from 0 to 20 (on a scale of 0 to 100) are underweighted relative to the benchmark.</p> <p>The portfolio's alignment with the European taxonomy is not calculated. Consequently, the principle of 'do no significant harm' does not apply to any of the investments of this financial product.</p>
G FUND INFLATION DURATION	- GLOBAL SHORT	<p>Article 8</p> <p>Its investment process and ESG analysis take all three Environmental, Social and Governance criteria into account.</p> <p>The ESG criteria are taken into account by observing the following requirements:</p> <ul style="list-style-type: none"> - Equities on the "High ESG Risk" list are excluded. - Exclusion of sectors with one or more activities that are related to the extraction of coal or the production of coal-related energy, or whose activities involve controversial weapons (cluster bombs and anti-personnel mines). More information can be found in Groupama AM's general management policy. - At least 90% of net assets (excluding cash and money-market funds) are ESG rated. - The ESG analysis results in a score from 1 to 100 for all of the countries within this investment universe, with 100 being the best possible score. The ESG investment universe is selected from a universe of ESG-rated sovereign issuers. The Sub-fund's average ESG rating is above 40. <p>At this point, it is not possible to say what proportion of assets are invested in economic activities that can be considered environmentally sustainable under the Taxonomy Regulation. This section will be updated once the technical review criteria are finalised and there are reliable and verifiable data available.</p> <p>At 28 February 2022, the proportion of net assets (excluding cash, money-market funds and sovereign issuers) that are ESG-rated meets the 90% minimum specified in the prospectus. Furthermore, and as indicated in the prospectus, the Sub-fund's average ESG score is above 40, on a scale of 1 to 100, for all of the countries in the investment universe.</p> <p>The portfolio's alignment with the European taxonomy is not calculated. Consequently, the principle of 'do no significant harm' does not apply to any of the investments of this financial product.</p>

G FUND

Additional unaudited information

Disclosure pursuant to the Securities Financing Transactions Regulation (SFTR)

The Fund invests in no financial instruments that are subject to the SFTR.