



G FUND

A French SICAV fund

Unaudited half-yearly report
at 31 August 2021

Luxembourg T.R. No. N B 157527

G FUND

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No shares in the Fund may be subscribed on the sole basis of financial statements. For a subscription to be valid, it must be made on the basis of the fund's most recent prospectus and its last annual report, or semi-annual report if more recent.

G FUND

Organisation and administration

ASSET MANAGER AND GLOBAL FUND DISTRIBUTOR

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

COMPANY

G FUND
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

MANAGEMENT COMPANY

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

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

DEPOSITARY BANK AND PAYING AGENT

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg

Board of Directors

Members

Mrs G. Mallejac, Chief Investment Officer, Groupama Asset Management, Paris (until 29 April 2021)

Mrs Ö. Gülbey, independent board member (as of 30 April 2021)

Mr H. Le Lourd, Chief Operations Officer, Groupama Asset Management, Paris

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

Mr J-M. Catala, Deputy, Deputy CEO, Groupama Asset Management, Paris

Mrs M. Agache-Durand, CEO, Groupama Asset Management, Paris

G FUND

Combined

G FUND
Combined
Financial statements as of 31/08/2021

Statement of Net Assets as of 31/08/2021

In EUR

Assets		3,461,957,360.25
Securities portfolio at market value		3,166,868,304.47
<i>Cost price</i>		2,594,008,829.90
<i>Unrealised gain on the securities portfolio</i>		572,859,474.57
Options purchased at market value		12,838,786.28
<i>Options purchased at cost price</i>		7,785,968.95
Cash at bank and other cash assets		176,695,864.32
Interest receivable on CDS		465,000.50
Interest receivable on bonds		8,016,491.00
Formation costs		4,332.45
Income receivable from sale of investments		94,179,215.61
Accrued subscriptions		893,567.19
Dividends receivable		572,703.39
Net unrealised gain on forward exchange contracts		1,260,374.04
Net unrealised gain on swaps		162,721.00
Liabilities		138,419,892.67
Options sold at market value		1,312,134.50
<i>Options sold at cost price</i>		1,860,935.00
Bank overdrafts		10,520,557.49
Payable on purchase of investments		97,623,101.52
Interest payable on CDS		872,000.50
Subscription duty (<i>taxe d'abonnement</i>) payable		89,569.21
Performance fee payable		14,383,186.13
Accrued redemptions		543,549.48
Net unrealised loss on forward exchange contracts		487,865.75
Net unrealised loss on financial futures		2,367,448.68
Net unrealised loss on swaps		5,863,402.15
Accrued management and advisory fees		3,050,024.30
Accrued custody and administrative fees		286,205.51
Payables on swaps		97,449.88
Other liabilities		923,397.57
Net asset value		3,323,537,467.58

G FUND
– Avenir Europe

G FUND – Avenir Europe
Financial statements as of 31/08/2021

Statement of Net Assets as of 31/08/2021

In EUR

Assets		740,824,077.10
Securities portfolio at market value		733,496,957.67
<i>Cost price</i>		390,473,728.43
<i>Unrealised gain on the securities portfolio</i>		343,023,229.24
Cash at bank and other cash assets		4,390,171.06
Income receivable from sale of investments		2,554,624.09
Accrued subscriptions		293,575.05
Dividends receivable		88,749.23
Liabilities		11,917,600.93
Bank overdrafts		181,051.53
Payable on purchase of investments		1,586,907.49
Subscription duty (<i>taxe d'abonnement</i>) payable		30,825.83
Performance fee payable		8,369,189.24
Accrued redemptions		247,993.57
Net unrealised loss on forward exchange contracts		27,210.34
Accrued management and advisory fees		1,382,534.81
Accrued custody and administrative fees		61,025.29
Other liabilities		30,862.83
Net asset value		728,906,476.17

Change in the number of outstanding shares from 01/03/21 to 31/08/21

	Shares out- standing at 01/03/21	Shares subscribed	Shares redeemed	Shares out- standing at 31/08/21
NC EUR shares - Accumulation	852,447.663	60,836.755	85,341.904	827,942.514
NC USD Hedged shares - Accumulation	696,000	0,000	0,000	696,000
IC EUR shares - Accumulation	40,277.744	4,590.784	9,481.167	35,387.361
IC USD shares - Accumulation	0.488	0,000	0,000	0.488
IC USD Hedged shares - Accumulation	3,689,000	108,000	1,063,000	2,734,000
OD EUR shares - Distribution	0,000	4,059.950	359.950	3,700,000
GD EUR shares - Distribution	14,871.933	277,000	3,155,000	11,993.933
PC EUR shares - Accumulation	62,574,000	15,000	0,000	62,589,000
RC EUR shares - Accumulation	26,987.461	3,322.369	6,016,000	24,293.830

G FUND – Avenir Europe

Change in the number of outstanding shares from 01/03/21 to 31/08/21

	Shares outstanding at 01/03/21	Shares subscribed	Shares redeemed	Shares outstanding at 31/08/21
VC EUR shares - Accumulation	30,078.160	0,000	0,000	30,078.160
AC EUR shares - Accumulation	57,994.701	0,000	10,825,000	47,169.701

Key figures

	<i>Period/Year ended:</i>	31/08/21	28/02/21	29/02/20
Total Net Assets	EUR	728,906,476.17	611,644,715.16	674,909,072.78
NC EUR shares - Accumulation				
Number of shares		827,942.514	852,447.663	999,668.771
Net asset value per share	EUR	339.91	267.76	197.12
NC USD Hedged shares - Accumulation				
Number of shares		696,000	696,000	696,000
Net asset value per share	USD	174.11	137.54	100.61
IC EUR shares - Accumulation				
Number of shares		35,387.361	40,277.744	124,396.342
Net asset value per share	EUR	3,558.52	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	1,745.66	1,408.89	930.94
IC USD Hedged shares - Accumulation				
Number of shares		2,734,000	3,689,000	4,814,000
Net asset value per share	USD	1,985.12	1,562.49	1,134.17
OD EUR shares - Distribution				
Number of shares		3,700,000	0,000	0,000
Net asset value per share	EUR	990.95	0.00	0.00
Dividend per share		0.00	0.00	0.00
GD EUR shares - Distribution				
Number of shares		11,993.933	14,871.933	15,473.933
Net asset value per share	EUR	3,449.77	2,719.79	1,996.47
Dividend per share		21.55	21.53	24.01
PC EUR shares - Accumulation				
Number of shares		62,589,000	62,574,000	48,339,000
Net asset value per share	EUR	2,027.83	1,561.10	1,099.75
RC EUR shares - Accumulation				
Number of shares		24,293.830	26,987.461	16,836.588
Net asset value per share	EUR	179.09	140.47	103.35
VC EUR shares - Accumulation				
Number of shares		30,078.160	30,078.160	68,102.387
Net asset value per share	EUR	1,866.49	1,464.25	1,065.17
AC EUR shares - Accumulation				
Number of shares		47,169.701	57,994.701	62,507.701
Net asset value per share	EUR	1,789.28	1,383.03	982.13

G FUND
– Avenir Euro

G FUND – Avenir Euro
Financial statements as of 31/08/2021

Statement of Net Assets as of 31/08/2021

In EUR

Assets		8,191,375.08
Securities portfolio at market value		8,154,518.06
<i>Cost price</i>		4,689,690.35
<i>Unrealised gain on the securities portfolio</i>		3,464,827.71
Cash at bank and other cash assets		36,857.02
Liabilities		19,683.32
Subscription duty (<i>taxe d'abonnement</i>) payable		286.24
Accrued management and advisory fees		14,804.30
Accrued custody and administrative fees		677.78
Other liabilities		3,915.00
Net asset value		8,171,691.76

Change in the number of outstanding shares from 01/03/21 to 31/08/21

	Shares out- standing at 01/03/21	Shares subscribed	Shares redeemed	Shares out- standing at 31/08/21
NC EUR shares - Accumulation	6,256.013	229.228	108.319	6,376.922
IC EUR shares - Accumulation	1,878.140	7.190	297.517	1,587.813
RC EUR shares - Accumulation	1,000	0,000	0,000	1,000

Key figures

	<i>Period/Year ended:</i>	31/08/21	28/02/21	29/02/20
Total Net Assets	EUR	8,171,691.76	7,238,195.67	51,746,340.09
NC EUR shares - Accumulation				
Number of shares		6,376.922	6,256.013	20,522.108
Net asset value per share	EUR	352.91	278.21	211.01
IC EUR shares - Accumulation				
Number of shares		1,587.813	1,878.140	21,487.891
Net asset value per share	EUR	3,729.04	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	173.06	135.94	102.33

G FUND – Avenir Euro
Securities portfolio at 31/08/2021
In EUR

Number	Name	Currency	Valuation	% net assets
Shares/units in UCITS/UCI			8,154,518.06	99.79
Shares/units in investment funds			8,154,518.06	99.79
	<i>France</i>		<i>8,154,518.06</i>	<i>99.79</i>
	129 GROUPAMA AVENIR EURO -O- CAP	EUR	8,154,518.06	99.79
Total securities portfolio			8,154,518.06	99.79

G FUND
– Total Return All Cap Europe

G FUND – Total Return All Cap Europe
Financial statements as of 31/08/2021

Statement of Net Assets as of 31/08/2021

In EUR

Assets		216,438,847.04
Securities portfolio at market value		213,609,445.62
<i>Cost price</i>		134,810,231.84
<i>Unrealised gain on the securities portfolio</i>		78,799,213.78
Cash at bank and other cash assets		1,933,842.25
Income receivable from sale of investments		423,448.25
Accrued subscriptions		1,828.30
Dividends receivable		443,339.04
Net unrealised gain on forward exchange contracts		26,943.58
Liabilities		1,812,201.39
Bank overdrafts		77.11
Subscription duty (<i>taxe d'abonnement</i>) payable		3,566.06
Performance fee payable		1,437,287.55
Accrued redemptions		67,270.19
Net unrealised loss on financial futures		209,352.73
Accrued management and advisory fees		65,366.00
Accrued custody and administrative fees		18,626.68
Other liabilities		10,655.07
Net asset value		214,626,645.65

Change in the number of outstanding shares from 01/03/21 to 31/08/21

	Shares out- standing at 01/03/21	Shares subscribed	Shares redeemed	Shares out- standing at 31/08/21
NC EUR shares - Accumulation	1,446.706	293.206	1,141.325	598.587
IC EUR shares - Accumulation	18,575.545	1,048.110	3,109.708	16,513.947
OC EUR shares - Accumulation	3,099.760	0,000	301.863	2,797.897
OD EUR shares - Distribution	93,488.675	5,157.732	6,035.119	92,611.288
GC EUR shares - Accumulation	3,331.077	0,000	0,000	3,331.077
GD EUR shares - Distribution	37,889.225	0,000	14,420.802	23,468.423

G FUND – Total Return All Cap Europe

Key figures

	<i>Period/Year ended:</i>	31/08/21	28/02/21	29/02/20
Total Net Assets	EUR	214,626,645.65	205,195,938.34	236,891,931.64
NC EUR shares - Accumulation				
Number of shares		598.587	1,446.706	197,545.284
Net asset value per share	EUR	225.37	186.54	169.75
IC EUR shares - Accumulation				
Number of shares		16,513.947	18,575.545	74,309.706
Net asset value per share	EUR	2,332.06	1,930.66	1,747.30
OC EUR shares - Accumulation				
Number of shares		2,797.897	3,099.760	3,876,000
Net asset value per share	EUR	1,475.21	1,218.38	1,096.60
OD EUR shares - Distribution				
Number of shares		92,611.288	93,488.675	6,944.956
Net asset value per share	EUR	1,349.07	1,137.98	1,039.79
Dividend per share		26.98	13.61	25.03
GC EUR shares - Accumulation				
Number of shares		3,331.077	3,331.077	6,049.724
Net asset value per share	EUR	2,409.47	1,991.79	1,795.34
GD EUR shares - Distribution				
Number of shares		23,468.423	37,889.225	40,195.452
Net asset value per share	EUR	1,657.00	1,379.36	1,273.33
Dividend per share		12.01	31.67	35.52

G FUND – Total Return All Cap Europe

Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			212,502,640.62	99.01
Equities			212,502,640.62	99.01
<i>Germany</i>				
8,300	ADIDAS AG NAMEN AKT	EUR	33,993,550.00	15.84
13,000	BASF SE REG SHS	EUR	2,493,735.00	1.16
12,000	CARL ZEISS MEDITEC AG	EUR	851,760.00	0.40
12,000	CARL ZEISS MEDITEC AG	EUR	2,245,200.00	1.05
26,000	COVESTRO AG	EUR	1,427,400.00	0.67
18,500	DEUTSCHE BOERSE AG REG SHS	EUR	1,427,400.00	0.67
55,000	DEUTSCHE POST AG REG SHS	EUR	2,702,850.00	1.26
280,000	DEUTSCHE TELEKOM AG REG SHS	EUR	3,276,900.00	1.53
24,000	KION GROUP AG	EUR	5,042,240.00	2.34
17,700	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	2,174,880.00	1.01
32,000	NEMETSCHKE	EUR	4,379,865.00	2.03
29,000	PUMA AG	EUR	2,656,640.00	1.24
22,000	SAP AG	EUR	2,981,200.00	1.39
10,200	ZALANDO SE	EUR	2,804,120.00	1.31
			956,760.00	0.45
<i>Belgium</i>			3,504,600.00	1.63
90,000	WAREHOUSES DE PAUW SCA - REGISTERED SHS	EUR	3,504,600.00	1.63
<i>Denmark</i>			3,882,689.11	1.81
46,000	NOVO NORDISK	DKK	3,882,689.11	1.81
<i>Spain</i>			3,851,986.25	1.79
10,000	AMADEUS IT GROUP SA -A-	EUR	517,200.00	0.24
317,750	IBERDROLA SA	EUR	3,334,786.25	1.55
<i>Finland</i>			6,116,310.00	2.85
64,000	NESTE	EUR	3,298,560.00	1.54
170,000	STORA ENSO -R-	EUR	2,817,750.00	1.31
<i>France</i>			57,119,000.00	26.61
23,000	AIR LIQUIDE SA	EUR	3,491,860.00	1.63
33,000	ALSTOM SA	EUR	1,201,200.00	0.56
165,000	AXA SA	EUR	3,923,700.00	1.83
19,500	CAPGEMINI SE	EUR	3,707,925.00	1.73
102,000	CIE DE SAINT-GOBAIN	EUR	6,261,780.00	2.91
17,500	DANONE SA	EUR	1,082,725.00	0.50
44,000	FAURECIA	EUR	1,796,960.00	0.84
1,700	KERING	EUR	1,145,800.00	0.53
43,000	LA FRANCAISE DES JEUX SA	EUR	1,883,830.00	0.88
8,900	L'OREAL SA	EUR	3,527,070.00	1.64
7,900	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,951,720.00	2.31
95,000	REXEL SA	EUR	1,682,925.00	0.78
9,000	SARTORIUS STEDIM BIOTECH	EUR	4,622,400.00	2.15
38,000	SCHNEIDER ELECTRIC SE	EUR	5,749,400.00	2.68
15,600	TELEPERFORMANCE SE	EUR	5,840,640.00	2.72
97,000	TOTALENERGIESSE	EUR	3,622,465.00	1.69
15,000	UBISOFT ENTERTAINMENT	EUR	808,800.00	0.38
20,000	VINCI SA	EUR	1,817,800.00	0.85
<i>Jersey</i>			1,867,677.06	0.87
50,000	EXPERIAN GROUP	GBP	1,867,677.06	0.87
<i>Italy</i>			12,702,575.00	5.92
530,000	ENEL SPA	EUR	4,090,010.00	1.91
395,000	FINECOBANK	EUR	6,167,925.00	2.87
44,000	RECORDATI SPA	EUR	2,444,640.00	1.14
<i>Luxembourg</i>			1,987,650.00	0.93
70,000	ARCELORMITTAL SA	EUR	1,987,650.00	0.93
<i>Norway</i>			1,887,624.38	0.88
105,000	EQUINOR ASA	NOK	1,887,624.38	0.88
<i>Netherlands</i>			29,968,700.00	13.96
16,000	AIRBUS SE	EUR	1,851,200.00	0.86
28,000	AKZO NOBEL NV	EUR	2,923,200.00	1.36
4,000	ASM INTERNATIONAL NV	EUR	1,314,400.00	0.61
13,800	ASML HOLDING NV	EUR	9,722,100.00	4.53
33,000	HEINEKEN NV	EUR	3,059,100.00	1.43
160,000	KONINKLIJKE AHOLD DELHAIZE NV	EUR	4,571,200.00	2.13
8,000	PROSUS NV	EUR	599,200.00	0.28
350,000	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	5,928,300.00	2.76

G FUND – Total Return All Cap Europe
Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
	<i>United Kingdom</i>		<i>18,908,571.20</i>	<i>8.81</i>
48,000	ASSTEAD GROUP	GBP	3,184,144.56	1.48
40,000	ASTRAZENECA PLC	GBP	3,970,387.64	1.85
60,000	DIAGEO PLC	GBP	2,444,068.78	1.14
350,000	HSBC HOLDINGS PLC	GBP	1,575,867.09	0.73
47,500	RIO TINTO PLC	GBP	2,980,413.87	1.39
105,000	SMITH AND NEPHEW PLC	GBP	1,707,665.40	0.80
102,000	ST JAME'S PLACE CAPITAL	GBP	1,914,543.86	0.89
24,000	UNILEVER	EUR	1,131,480.00	0.53
	<i>Sweden</i>		<i>4,714,773.23</i>	<i>2.20</i>
46,000	ATLAS COPCO AB - REGS -A-	SEK	2,672,262.81	1.25
110,000	EPIROC --- REGISTERED SHS -A-	SEK	2,042,510.42	0.95
	<i>Switzerland</i>		<i>31,996,934.39</i>	<i>14.91</i>
25	CHOCOLADEFABRIKEN LINDT & SP REGS	CHF	2,587,043.97	1.21
4,200	LONZA GROUP (CHF)	CHF	3,010,126.23	1.40
80,000	NESTLE SA REG SHS	CHF	8,562,630.05	3.99
10,000	NOVARTIS AG REG SHS	CHF	784,112.45	0.37
13,700	ROCHE HOLDING LTD	CHF	4,659,152.91	2.17
15,100	SIKA - REGISTERED SHS	CHF	4,609,525.13	2.15
2,600	STRAUMANN HOLDING REG	CHF	4,255,791.37	1.98
170,000	UBS GROUP SA	CHF	2,402,182.46	1.12
14,000	VZ HOLDING LTD	CHF	1,126,369.82	0.52
Shares/units in UCITS/UCI			1,106,805.00	0.52
Shares/units in investment funds			1,106,805.00	0.52
	<i>Luxembourg</i>		<i>1,106,805.00</i>	<i>0.52</i>
700	G FUND - AVENIR SMALL CAP IC EUR CAP	EUR	1,106,805.00	0.52
Total securities portfolio			213,609,445.62	99.53

G FUND
– European Convertible Bonds

G FUND – European Convertible Bonds
Financial statements as of 31/08/2021

Statement of Net Assets as of 31/08/2021

In EUR

Assets		603,773,327.30
Securities portfolio at market value		580,893,163.16
<i>Cost price</i>		530,131,345.64
<i>Unrealised gain on the securities portfolio</i>		50,761,817.52
Options purchased at market value		11,275,950.00
<i>Options purchased at cost price</i>		6,755,984.00
Cash at bank and other cash assets		10,375,809.78
Interest receivable on bonds		1,025,551.51
Accrued subscriptions		14,290.87
Net unrealised gain on forward exchange contracts		188,561.98
Liabilities		4,379,230.70
Options sold at market value		1,196,560.00
<i>Options sold at cost price</i>		1,698,632.00
Bank overdrafts		320,000.00
Subscription duty (<i>taxe d'abonnement</i>) payable		12,534.02
Performance fee payable		1,738,132.45
Accrued redemptions		253.30
Net unrealised loss on financial futures		570,596.03
Accrued management and advisory fees		463,474.99
Accrued custody and administrative fees		52,369.99
Other liabilities		25,309.92
Net asset value		599,394,096.60

Change in the number of outstanding shares from 01/03/21 to 31/08/21

	Shares out- standing at 01/03/21	Shares subscribed	Shares redeemed	Shares out- standing at 31/08/21
NC EUR shares - Accumulation	49,682.020	206,713.290	11,866.363	244,528.947
IC EUR shares - Accumulation	229,443.409	35,217.825	26,728.062	237,933.172
ID EUR shares - Distribution	10,201.283	0,000	24.200	10,177.083
GD EUR shares - Distribution	87,851.193	0,000	0,000	87,851.193
RC EUR shares - Accumulation	31,977.538	9,472.677	19,277.591	22,172.624

G FUND – European Convertible Bonds

Key figures

	<i>Period/Year ended:</i>	31/08/21	28/02/21	29/02/20
Total Net Assets	EUR	599,394,096.60	526,664,536.47	454,941,401.47
NC EUR shares - Accumulation				
Number of shares		244,528.947	49,682.020	52,165.969
Net asset value per share	EUR	165.39	157.39	148.36
IC EUR shares - Accumulation				
Number of shares		237,933.172	229,443.409	195,608.953
Net asset value per share	EUR	1,731.21	1,644.98	1,543.88
ID EUR shares - Distribution				
Number of shares		10,177.083	10,201.283	20,112.909
Net asset value per share	EUR	1,145.99	1,088.96	1,021.12
Dividend per share		0.00	0.00	2.65
GD EUR shares - Distribution				
Number of shares		87,851.193	87,851.193	87,851.193
Net asset value per share	EUR	1,511.63	1,443.10	1,384.70
Dividend per share		9.00	34.23	10.69
RC EUR shares - Accumulation				
Number of shares		22,172.624	31,977.538	29,137.258
Net asset value per share	EUR	116.07	110.31	103.59

G FUND – European Convertible Bonds

Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			546,595,691.58	91.19
Equities			4,384,691.60	0.73
<i>France</i>				
100,000	EDF SA	EUR	1,147,500.00	0.19
<i>Netherlands</i>				
85,833	STMICROELECTRONICS	EUR	3,237,191.60	0.54
Bonds			17,735,766.73	2.96
<i>Austria</i>				
370,000	CA IMMO 1.875 18-36 26/09A	EUR	392,264.75	0.07
<i>Denmark</i>				
2,500,000	GN GREAT NORDIC LTD 0.00 19-24 21/05U	EUR	2,959,950.00	0.49
<i>France</i>				
1,500,000	CASINO GUICHARD PER 5.25 21-27 15/04S	EUR	1,525,395.00	0.25
2,400,000	ORANO SA 3.375 19-26 23/04A	EUR	2,616,408.00	0.44
2,000,000	QUATRIM 5.8750 19-24 31/01A	EUR	2,078,140.00	0.35
9,615	SCHNEIDERELECTRIC SE 20-26 15/06A	EUR	2,002,544.89	0.33
<i>Italy</i>				
2,000,000	INTESA SANPAOLO 2.855 15-25 23/04A	EUR	2,149,560.00	0.36
<i>Luxembourg</i>				
60,000	ARCELORMITTAL SA 5.520-23 18/05Q	USD	4,011,504.09	0.67
Convertible bonds			515,861,769.10	86.06
<i>Germany</i>				
8,200,000	DELIVERY HERO AG CV 0.875 20-25 15/07S	EUR	8,954,933.00	1.49
5,000,000	DELIVERY HERO CV 0.25 20-24 23/01S	EUR	6,745,625.00	1.13
500,000	DELIVERY HERO CV 1.00 20-27 23/01S	EUR	706,380.00	0.12
2,500,000	DELIVERY HEROSE CV 1.5 20-28 15/01S	EUR	2,731,287.50	0.46
5,000,000	DEUSTCHE WOHNEN REGS CV 0,325 17-24 26/07A	EUR	6,654,625.00	1.11
4,800,000	DEUTSCHE POST AG CV 0.05 17-25 30/06A	EUR	6,001,104.00	1.00
2,300,000	HELLOFRESH SE CV 0.75 20-25 13/05S	EUR	4,402,660.00	0.73
7,000,000	LEG IMMOBILIEN AG CV 0.40 20-28 30/06S	EUR	7,681,520.00	1.28
2,500,000	LEG IMMOBILIEN AG CV 0.875 17-25 01/09S	EUR	3,202,062.50	0.53
3,000,000	MORPHOSYS AG CV 0.625 20-25 16/10S	EUR	2,392,110.00	0.40
9,500,000	MTU AERO ENGINES CV 0.05 19-27 18/03A	EUR	9,184,077.50	1.53
7,500,000	RAG-STIFTUNG CV 0.00 18-24 02/10U	EUR	7,654,537.50	1.28
700,000	SYMRISE AG CV 0.2375 17-24 20/06A	EUR	918,967.00	0.15
3,700,000	TAG IMMOBILIEN AG CV 0.625 20-26 27/08S	EUR	3,937,484.50	0.66
2,000,000	TUIAG CV 5.00 21-28 16/04S	EUR	1,921,080.00	0.32
8,500,000	ZALANDO SE CV 0.05 20-25 06/08A	EUR	10,656,960.00	1.77
1,000,000	ZALANDO SE CV 0.625 20-27 06/08A	EUR	1,262,575.00	0.21
<i>Austria</i>				
4,000,000	AMSAGA CV 2.125 20-27 03/11S	EUR	3,992,460.00	0.67
<i>Belgium</i>				
6,750,000	FORTIS BKSUB CV FL.R 07-XX 19/12Q	EUR	6,312,127.50	1.06
5,000,000	SAGERPAR CV 0.0 21-26 01/04U	EUR	5,123,625.00	0.85
4,500,000	UMICORE SA CV 0.00 20-25 23/06U	EUR	5,276,610.00	0.88
<i>United Arab Emirates</i>				
9,800,000	ABU DHABI NATION OIL CV 0.7 21-24 04/06S	USD	8,306,401.80	1.39
<i>Spain</i>				
8,000,000	AMADEUS IT GROUP SA CV 1.5 20-25 09/04S	EUR	10,264,880.00	1.71
9,000,000	CELLNEX TELECOM CV 0.75 20-31 20/11A	EUR	9,110,700.00	1.52
9,000,000	CELLNEX TELECOM SA CV 1.50 18-26 16/01A	EUR	17,744,805.00	2.96
2,000,000	CELLNEX TELECOM SA CV 0.50 19-28 05/07A	EUR	2,807,410.00	0.47
6,500,000	INTL CONSOLIDATED CV 0.625 15-22 17/11S	EUR	6,353,392.50	1.06
10,000,000	INTL CONSOLIDATED CV 1.125 21-28 18/05S	EUR	9,390,900.00	1.57
<i>United States of America</i>				
1,400,000	BIOMARIN PHARMACEUT CV 0.599 17-24 01/08S	USD	1,244,771.91	0.21
5,000,000	MORGAN STANLEY CV 0.00 18-21 17/12U	EUR	5,004,575.00	0.83
<i>France</i>				
73,453	ACCORSA-DY CV 0.70 20-27 07/12S	EUR	3,793,175.51	0.63
200,000	AIR FRANCE KLM CV 0.125 19-26 25/03A	EUR	3,189,348.44	0.53
5,000,000	ARCHER OBLIG CV 0.00 17-23 31/03U	EUR	8,212,500.00	1.37
50,000	EDENRED CV 0.0 21-28 14/06U	EUR	3,295,825.00	0.55
100,000	EDENRED SA CV 0.00 19-24 06/09U	EUR	6,321,700.00	1.05

G FUND – European Convertible Bonds

Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
600,000	EDF CV 0.00 20-24 14/09U	EUR	8,866,500.00	1.48
150,000	KORIAN SA CV FL.R 17-22 06/12S	EUR	6,425,587.60	1.07
61,281	KORIAN SA CV 0.875 20-27 06/03A	EUR	3,555,278.50	0.59
5,000,000	MICHELIN CV 0.00 17-22 10/01U	USD	4,528,146.05	0.76
55,000	NEOEN SPA CV 1.8750 19-24 07/10S	EUR	2,358,824.87	0.39
70,000	NEOEN SPA CV 2.00 20-25 02/06S	EUR	3,657,857.78	0.61
135,230	NEXITY SA CV 0.25 18-25 02/03S	EUR	9,338,012.79	1.56
9,000,000	ORPAR CV 0.00 17-24 20/06U	EUR	10,867,410.00	1.81
45,050	ORPEA SA CV 0.375 19-27 17/05A	EUR	6,682,917.72	1.11
33,500	REMY COINTREAU CV 0.125 16-26 07/09A	EUR	5,620,672.84	0.94
52,083	SAFRAN SA CV 0.00 21-28 01/04U	EUR	9,396,372.15	1.57
80,000	SAFRAN SA CV 0.875 20-27 15/05A	EUR	10,715,703.05	1.79
20,000	SEB SA CV 0.00 16-21 17/11U	EUR	3,623,800.00	0.60
135	SELENASARL CV 0.00 20-25 25/06U	EUR	16,574,287.50	2.78
33,000	SOITEC SA CV 0.0 20-25 01/10U	EUR	7,745,611.50	1.29
85,000	UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	EUR	9,677,547.50	1.61
25,000	VOLTALIA SA CV 21-25 13/01A	EUR	806,292.08	0.13
134,804	WORLDLINE SA DIRTY CV 0.00 19-26 30/07U	EUR	15,230,425.53	2.55
35,000	WORLDLINE SA FRANCE CV 0.0 20-25 30/07U	EUR	4,266,920.00	0.71
	<i>Jersey</i>		12,392,957.15	2.07
4,600,000	CORNWALL JERSEY CV 0.75 21-26 16/04S	GBP	5,000,418.53	0.83
6,100,000	DERWENT LONDON CV 1.50 19-25 12/06S	GBP	7,392,538.62	1.24
	<i>Italy</i>		38,993,787.00	6.51
5,500,000	DIASORIN SPA CV 0.00 21-28 05/05U	EUR	6,158,735.00	1.03
11,700,000	NEXI SPA CV 0.00 21-28 24/02U	EUR	11,793,951.00	1.96
3,500,000	NEXI SPA CV 1.75 20-27 24/04S	EUR	4,236,295.00	0.71
10,500,000	PIRELLI & C SPA CV 0.00 20-25 22/12U	EUR	11,046,630.00	1.84
3,600,000	PRYSMIAN SPA CV 0.0 21-26 02/02U	EUR	3,750,066.00	0.63
2,000,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	2,008,110.00	0.34
	<i>Luxembourg</i>		17,662,645.00	2.95
8,000,000	ELIOTT CAPITAL SARL CV 0.00 19-22 30/12U	EUR	8,110,800.00	1.36
4,000,000	IWG GROUP HOLDING CV 0.50 20-27 09/12S	GBP	4,557,645.00	0.76
4,000,000	LAGFIN SCA CV 2.00 20-25 02/07A	EUR	4,994,200.00	0.83
	<i>Netherlands</i>		61,565,280.82	10.26
2,500,000	BASIC FIT NV CV 1.5 21-28 17/06S	EUR	2,598,325.00	0.43
2,000,000	BESI CV 0.50 17-24 06/12S	EUR	3,212,780.00	0.54
500,000	CAPITAL STAGE FINANCE CV 5.25 17-99 30/08S	EUR	1,087,115.00	0.18
3,000,000	DUFREY ONE BV CV 0.750 21-26 30/03S	CHF	2,671,077.82	0.45
11,500,000	IBERDROLA INTL CV 0.00 15-22 11/11U	EUR	14,469,472.50	2.40
3,500,000	JUST EAT TAKEAWAY CV 0.0 21-25 09/08U	EUR	3,325,245.00	0.55
9,500,000	JUST EAT TAKEAWAY.COM CV 0.625 21-28 09/02S	EUR	8,909,432.50	1.49
13,000,000	QIAGEN NV CV 1 18-24 13/11S	USD	14,266,796.56	2.38
6,000,000	QIAGEN NV CV 0.00 20-27 17/12U	USD	5,207,259.94	0.87
2,500,000	SHOP APOTHEKE EUROPE CV 0.00 21-28 21/01U	EUR	2,524,187.50	0.42
2,600,000	TAKEAWAY.COM NV CV 2.25 19-24 25/01S	EUR	3,293,589.00	0.55
	<i>United Kingdom</i>		16,339,200.23	2.73
4,000,000	CAPITAL AND COUNTIES CV 2.0 20-26 30/03S	GBP	5,040,069.95	0.84
5,200,000	OCADO GROUP PLC CV 0.875 19-25 09/12S	GBP	7,855,591.95	1.32
3,000,000	WH SMITH PLC CV 1.625 21-26 07/05S	GBP	3,443,538.33	0.57
	<i>Sweden</i>		1,662,523.16	0.28
14,000,000	BICO AB CV 2.875 21-26 19/03S	SEK	1,662,523.16	0.28
	<i>Switzerland</i>		26,554,012.12	4.43
2,600,000	CEMBRA MONEY BANK CV 19-26 09/07U	CHF	2,362,168.59	0.39
15,000,000	SIKA CV 0.15 18-25 05/06A	CHF	24,191,843.53	4.04
	Floating-rate bonds		8,613,464.15	1.44
	<i>Belgium</i>		4,968,450.00	0.83
5,000,000	AKKA TECHNOLOGIES FL.R 19-XX 01/01S	EUR	4,968,450.00	0.83
	<i>Spain</i>		2,188,340.00	0.37
2,000,000	BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	2,188,340.00	0.37
	<i>United States of America</i>		1,456,674.15	0.24
2,200,000	USB REALTY FL.R 06-XX 31/12Q	USD	1,456,674.15	0.24

G FUND – European Convertible Bonds

Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
Shares/units in UCITS/UCI			34,297,471.58	5.72
Shares/units in investment funds			34,297,471.58	5.72
<i>France</i>			<i>27,161,296.58</i>	<i>4.53</i>
	128 GROUPAMA MONETAIRE FCP	EUR	27,161,296.58	4.53
<i>Luxembourg</i>			<i>7,136,175.00</i>	<i>1.19</i>
	6.500 G FUND - ABSOLUTE RETURN BONDS IC	EUR	6,635,200.00	1.11
	500 G FUND - GLOBAL CONVERTIBLE BONDS SC EUR	EUR	500,975.00	0.08
Total securities portfolio			580,893,163.16	96.91

G FUND
– Euro High Yield Bonds

G FUND – Euro High Yield Bonds
Financial statements as of 31/08/2021

Statement of Net Assets as of 31/08/2021

In EUR

Assets		83,120,064.43
Securities portfolio at market value		77,783,722.74
<i>Cost price</i>		75,936,898.72
<i>Unrealised gain on the securities portfolio</i>		1,846,824.02
Cash at bank and other cash assets		3,931,605.05
Interest receivable on CDS		277,667.00
Interest receivable on bonds		867,123.73
Accrued subscriptions		88,636.65
Net unrealised gain on forward exchange contracts		8,588.26
Net unrealised gain on swaps		162,721.00
Liabilities		1,411,978.42
Bank overdrafts		1,060,000.00
Interest payable on CDS		169,667.00
Subscription duty (<i>taxe d'abonnement</i>) payable		4,660.77
Performance fee payable		52,217.66
Accrued redemptions		424.49
Net unrealised loss on financial futures		7,620.00
Accrued management and advisory fees		94,515.87
Accrued custody and administrative fees		7,013.39
Other liabilities		15,859.24
Net asset value		81,708,086.01

Change in the number of outstanding shares from 01/03/21 to 31/08/21

	Shares out- standing at 01/03/21	Shares subscribed	Shares redeemed	Shares out- standing at 31/08/21
NC EUR shares - Accumulation	252,074.601	72,702.818	7,179.254	317,598.165
ID EUR shares - Distribution	110,000	0,000	0,000	110,000
IC EUR shares - Accumulation	1,000,000	0,000	0,000	1,000,000
OD EUR shares - Distribution	8,845.900	500,000	1,720.686	7,625.214
GD EUR shares - Distribution	15,156.374	1,468,000	2,758,000	13,866.374
SC EUR shares - Accumulation	5,800,000	0,000	600,000	5,200,000

G FUND – Euro High Yield Bonds

Key figures

	<i>Period/Year ended:</i>	31/08/21	28/02/21	29/02/20
Total Net Assets	EUR	81,708,086.01	73,771,283.07	108,052,115.92
NC EUR shares - Accumulation				
Number of shares		317,598.165	252,074.601	455,748.762
Net asset value per share	EUR	155.78	151.67	148.73
ID EUR shares - Distribution				
Number of shares		110,000	110,000	6,368.212
Net asset value per share	EUR	1,226.35	1,222.39	1,226.43
Dividend per share		31.75	32.39	34.54
IC EUR shares - Accumulation				
Number of shares		1,000,000	1,000,000	0,000
Net asset value per share	EUR	1,045.00	1,015.18	0.00
OD EUR shares - Distribution				
Number of shares		7,625.214	8,845.900	13,443.318
Net asset value per share	EUR	1,036.54	1,035.72	1,037.88
Dividend per share		31.49	31.35	31.71
GD EUR shares - Distribution				
Number of shares		13,866.374	15,156.374	15,656,000
Net asset value per share	EUR	1,199.04	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	1,254.14	1,217.52	0.00

G FUND – Euro High Yield Bonds

Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			70,474,764.83	86.25
Bonds			51,137,537.98	62.58
<i>Germany</i>				
200,000	DEUTSCHE LUFTHA 3.0000 20-26 29/05A	EUR	3,923,660.32	4.80
360,000	HT TROPLAST AG 9.2500 20-25 15/07S	EUR	201,526.00	0.25
250,000	NIDDA BONDCO GMBH 7.25 18-25 30/09S	EUR	395,964.00	0.48
440,000	NIDDA HEALTHCAR 3.50 17-24 30/09S	EUR	255,330.00	0.31
444,000	NOVELIS SHEET I 3.3750 21-29 15/04S	EUR	441,320.00	0.54
320,000	PLATIN 1426 GMBH 5.375 17-23 15/06S	EUR	460,996.32	0.56
500,000	PRESTIGEBIDCO GMBH 6.25 16-23 15/12S	EUR	322,672.00	0.39
1,200,000	STANDARD PROFIL 6.2500 21-26 30/04S	EUR	506,950.00	0.62
200,000	WEPA HYGIEN 2.875 19-27 15/12S	EUR	1,142,412.00	1.41
<i>Austria</i>				
300,000	LENZING AG 5.75 20-XX 07/12A	EUR	196,490.00	0.24
200,000	SAPPI PAPIER HOLDING 3.125 19-26 15/04S	EUR	731,133.50	0.89
200,000	SAPPI PAPIER HOLDING 3.625 21-28 15/03S	EUR	323,491.50	0.39
<i>Belgium</i>				
200,000	HOUSE OFFIN 4.375 19-26 15/07S	EUR	203,587.00	0.25
800,000	ONTEX GROUP NV 3.5000 21-26 15/07S	EUR	204,055.00	0.25
279,000	SARENS FINANCE 5.7500 20-27 21/02S	EUR	1,286,995.75	1.58
<i>Canada</i>				
390,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	204,106.00	0.25
<i>Denmark</i>				
480,000	DKT FINANCE APS 7.00 18-23 17/06S	EUR	802,704.00	0.99
<i>Spain</i>				
300,000	AEDAS HOMES OPCO SLU 4.0 21-26 15/08S	EUR	280,185.75	0.34
400,000	BANCO SANTANDER SA 4.375 20-XX 14/01A	EUR	403,638.30	0.49
500,000	NN HOTEL GROUP SA 4 21-26 02/07S	EUR	403,638.30	0.49
<i>United States of America</i>				
400,000	ARDAGH METAL PA 2.0000 21-28 01/09S	EUR	489,062.40	0.60
400,000	AT&T INC 2.875 20-XX 01/05A	EUR	489,062.40	0.60
300,000	AVANTOR FUNDING INC 2.62520-25 01/11S	EUR	1,236,652.00	1.51
330,000	AVANTOR FUNDING INC 3.875 20-28 15/07S	EUR	310,866.00	0.38
381,000	BELDEN INC 3.375 21-31 15/07S	EUR	422,936.00	0.52
100,000	BURGERKING FRANCE 6.00 17-24 01/05S	EUR	502,850.00	0.61
400,000	DANAOS CORP 8.5000 21-28 01/03S	USD	6,332,412.66	7.74
300,000	IQVIA INC 2.25 21-29 15/03S	EUR	404,592.00	0.50
400,000	IQVIA INC 2.8750 20-28 15/06S	EUR	405,276.00	0.50
480,000	NETFLIX INC 3.625 17-27 05/02S	EUR	308,895.00	0.38
360,000	NETFLIX INC 3.6250 19-30 15/06S	EUR	348,965.10	0.43
200,000	NETFLIX INC 3.8750 19-29 15/11S	EUR	391,096.50	0.48
200,000	ORGANON FINANCE 2.8750 21-28 30/04S	EUR	101,988.00	0.12
700,000	PAYSAFE FIN PLC 3.0000 21-29 15/06S	EUR	369,196.49	0.45
430,000	PRIMO WATER HOLD INC 3.875 20-28 31/10S	EUR	302,363.97	0.37
360,000	SILGAN HOLDINGS INC 2.25 20-28 01/06S	EUR	413,072.00	0.51
350,000	WMG ACQUISITION 2.75 20-28 15/07S	EUR	480,000.00	0.67
<i>Finland</i>				
500,000	PHM GROUP HOLDING OY 4.75 21-26 18/06S	EUR	555,628.80	0.67
<i>France</i>				
500,000	ALTICE FRANCE SA 4.125 20-29 15/01S	EUR	431,632.80	0.53
200,000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	242,022.00	0.30
300,000	BANIJAY GROUP SAS 6.5 20-26 01/03S	EUR	204,042.00	0.25
300,000	CAB 3.3750 21-28 01/02S	EUR	684,572.00	0.83
700,000	CASINO GUICHARD PER 5.25 21-27 15/04S	EUR	444,628.60	0.54
500,000	CHROME HOLDCO SAS 3.500 21-28 31/05S	EUR	363,416.40	0.44
500,000	CHROME HOLDCO SAS 5.0 21-29 31/05S	EUR	361,025.00	0.44
400,000	FONCIA MANAGEMENT 3.375 21-28 31/03S	EUR	507,680.00	0.62
200,000	ILIAD SA 1.875 21-28 11/02A	EUR	507,680.00	0.62
100,000	LOXAM 5.75 19-27 15/07S	EUR	9,114,870.28	11.15
320,000	LOXAM SAS 6.00 17-25 15/04S	EUR	500,000.00	0.61
250,000	LOXAM SAS 4.50 19-27 15/04S	EUR	210,694.00	0.26
1,000,000	MOBILUX FINANCE 4.2500 21-28 15/07S	EUR	311,454.00	0.38
324,517	NEWCO GBS SAS PIK 8.00 17-22 15/12S	EUR	302,670.03	0.37
400,000	ORANO SA 2.75 20-28 08/03A	EUR	711,851.00	0.87
			510,285.00	0.62
			511,185.00	0.63
			399,060.00	0.49
			191,676.00	0.23
			104,118.00	0.13
			325,267.20	0.40
			251,752.50	0.31
			1,001,520.00	1.22
			328,330.07	0.40
			422,120.00	0.52

G FUND – Euro High Yield Bonds

Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
800,000	PAPREC HOLDING 3.5000 21-28 01/07S	EUR	806,688.08	0.99
560,000	PARTSEUROPE SA 6.5000 20-25 16/07S	EUR	588,106.40	0.72
700,000	PICARD GROUPE S 3.8750 21-26 01/07S	EUR	714,315.00	0.87
400,000	QUATRIM 5.8750 19-24 31/01A	EUR	415,628.00	0.51
500,000	TEREOS FINANCE 4.125 16-23 16/06A	EUR	508,150.00	0.62
	<i>Ireland</i>		594,378.20	0.73
580,000	EIRCOM FINANCE 3.50 19-26 15/05U	EUR	594,378.20	0.73
	<i>Italy</i>		5,014,395.40	6.14
400,000	AUTOSTRADE ITALIA SPA 1.75 16-27 01/02A	EUR	415,284.00	0.51
300,000	AUTOSTRADE ITALIA SPA 2.000 21-30 15/01A	EUR	316,584.00	0.39
100,000	AUTOSTRADE ITALIA SPA 2.65 20-28 08/03A	EUR	105,699.00	0.13
600,000	CENTURION BIDCO SPA 5.875 20-26 30/09S	EUR	625,428.00	0.77
300,000	DOVALUE 5,000 20-25 04/08S	EUR	314,430.00	0.38
430,000	GAMMA BIDCO SPA 6.25 20-25 15/07S	EUR	451,018.40	0.55
500,000	KEDRION GROUP SPA 3.375 21-26 15/05S	EUR	497,500.00	0.61
500,000	NEXI SPA 2.1250 21-29 30/04S	EUR	500,125.00	0.61
800,000	POSTE ITALIANE 2.6250 21-49 31/12A	EUR	797,076.00	0.97
300,000	REKEEP SPA 7.2500 21-26 01/02S	EUR	323,505.00	0.40
600,000	WEBUILD 5.8750 20-25 15/12A	EUR	667,746.00	0.82
	<i>Japan</i>		2,246,165.60	2.75
800,000	RAKUTEN GROUP INC 4.25 21-XX 22/04A	EUR	804,152.00	0.99
500,000	SOFTBANK GROUP CORP 2.875 21-27 06/01S	EUR	488,070.00	0.60
630,000	SOFTBANK GROUP 3.125 17-25 19/09S	EUR	632,091.60	0.77
300,000	SOFTBANK GROUP 5.00 18-28 15/04S	EUR	321,852.00	0.39
	<i>Dutch West Indies</i>		216,822.00	0.27
200,000	TEVA PHARMA 6.00 20-25 31/01A	EUR	216,822.00	0.27
	<i>Luxembourg</i>		5,945,083.50	7.28
200,000	ADLER GROUP SA 2.75 20-26 13/11A	EUR	200,278.00	0.25
100,000	ADLER GROUP SA 3.25 20-25 05/08A	EUR	102,445.00	0.13
400,000	ALTICE FINANCING SA 4.25 21-29 15/08S	EUR	402,734.00	0.49
460,000	ALTICE FRANCE HOLDING 8.0 19-27 15/05S	EUR	491,942.40	0.60
200,000	BK LCLUX FINCO1 5.25 21-29 30/04S	EUR	207,570.00	0.25
650,000	CRYSTAL ALMOND 4.2500 19-24 15/10S	EUR	664,820.00	0.81
400,000	DANA FINANCING LUX 3.0 21-29 15/07S	EUR	413,320.00	0.51
250,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	250,202.50	0.31
350,000	KLEOPATRA FINCO SARL 4.25 21-26 01/03S	EUR	348,995.50	0.43
200,000	KLEOPATRAHLD 2 6.5 21-26 01/09S	EUR	190,840.00	0.23
200,000	LINCOLN FINANCING SARL 3.625 19-24 01/04	EUR	201,909.98	0.25
380,000	MATTERHORN TELECOM 3.1250 19-26 15/09S	EUR	382,128.00	0.47
800,000	PICARD BONDCO SA 5.375 21-27 01/07S	EUR	811,504.00	0.99
430,000	PLT VII FINANCE S.A 4.625 20-26 05/01S	EUR	446,094.90	0.55
400,000	SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	419,056.00	0.51
135,158	SUMMER BC HOLDC 9.25 19-27 31/10S	EUR	146,699.02	0.18
180,000	TELECOM ITALIA FIN 7.75 03-33 24/01A	EUR	264,544.20	0.32
	<i>France</i>		601,692.00	0.74
600,000	NEMAK SAB CV 2.25 21-28 20/07A	EUR	601,692.00	0.74
	<i>Norway</i>		823,502.00	1.01
300,000	ADEVINTA ASA 3.00 20-27 15/11S	EUR	309,957.00	0.38
500,000	ADEVINTA ASA 2.625 20-25 25/11A	EUR	513,545.00	0.63
	<i>Netherlands</i>		6,077,814.67	7.44
300,000	ABERTIS FINANCE BV 3.248 20-XX 24/02A	EUR	309,525.00	0.38
100,000	DIAMONDBC BANK 5.625 17-25 15/08S	EUR	101,373.00	0.12
470,000	INTERTRUST GROUP BV 3.375 18-25 15/11S	EUR	479,056.90	0.59
800,000	LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	860,152.00	1.05
460,000	OCI NV 3.1250 19-24 01/11S	EUR	468,238.60	0.57
535,000	OCI NV 4.6250 20-25 15/10S	USD	473,802.10	0.58
500,000	REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	505,710.00	0.62
81,000	SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	83,192.67	0.10
380,000	SAIPEM FIN INTL BV 3.375 20-26 15/07A	EUR	389,845.80	0.48
510,000	SUNSHINEMID BV 6.5 18-26 15/05S	EUR	527,982.60	0.65
600,000	UNITED GROUP BV 4.00 20-27 15/11S	EUR	591,102.00	0.72
500,000	VZ VENDOR FINANCING 2.875 20-29 15/01A	EUR	492,600.00	0.60
600,000	WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	593,736.00	0.73
200,000	ZIGGO BV 2.875 19-30 15/01S	EUR	201,498.00	0.25

G FUND – Euro High Yield Bonds

Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
<i>Portugal</i>			82,508.00	0.10
100,000	TAP TRANSPORTES AEROS 5.625 19-24 02/12S	EUR	82,508.00	0.10
<i>United Kingdom</i>			3,331,673.70	4.08
200,000	INTL GAME TECHNOLOGY 3.5 18-24 15/07S	EUR	210,538.00	0.26
500,000	INTL GAME TECHNOLOGY 3.5000 19-26 15/06S	EUR	512,625.00	0.63
400,000	JAGUAR LAND ROVER 6.8750 19-26 15/11S	EUR	459,000.00	0.56
700,000	NOMAD FOODS BON 2.5000 21-28 24/06S	EUR	714,465.50	0.87
100,000	PEOPLECERT 5.75 21-26 15/09S	EUR	103,134.00	0.13
360,000	VIRGIN MEDIA 3.75 20-30 15/07S	EUR	361,681.20	0.44
650,000	VMED O2 UK FINANCING 3.25 20-31 31/01S	EUR	660,543.00	0.81
300,000	VODAFONE GROUP 3.0 20-80 27/08A	EUR	309,687.00	0.38
<i>Sweden</i>			2,177,397.70	2.66
350,000	DOMETIC GROUP AB 3.00 19-26 08/05A	EUR	372,785.00	0.46
430,000	INTRUM AB 3.00 19-27 15/09A	EUR	426,878.20	0.52
400,000	UNILABS SUBHOLDING AB 5.75 17-25 15/05S	EUR	406,264.00	0.50
300,000	VERISURE HOLDING AB 3.25 21-27 15/02S	EUR	301,899.00	0.37
650,000	VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	669,571.50	0.81
Convertible bonds			2,795,031.90	3.42
<i>Austria</i>			331,368.54	0.41
400,000	AMS AG CV 0.875 17-22 28/09S	USD	331,368.54	0.41
<i>Spain</i>			390,978.00	0.48
400,000	INTL CONSOLIDATED CV 0.625 15-22 17/11S	EUR	390,978.00	0.48
<i>France</i>			1,280,830.38	1.56
35,000	AIR FRANCE KLM CV 0.125 19-26 25/03A	EUR	558,135.98	0.67
5,900	KORIAN SA CV 0.875 20-27 06/03A	EUR	342,294.40	0.42
8,000	MAISON DU MONDE CV 0.125 17-23 06/12A	EUR	380,400.00	0.47
<i>Italy</i>			292,906.50	0.36
300,000	UNICREDIT SPA CV 3.875 20-XX 03/06S	EUR	292,906.50	0.36
<i>Mexico</i>			498,948.48	0.61
300,000	CEMEX SAB DE CV 3.125 19-26 19/03S	EUR	308,341.50	0.38
200,000	CEMEX SAB DE CV 7.375 20-27 05/06S	USD	190,606.98	0.23
Floating-rate bonds			16,542,194.95	20.25
<i>Germany</i>			1,632,964.50	2.00
450,000	BAYER AG FL.R 14-74 01/07A	EUR	473,224.50	0.57
400,000	DEUTSCHE BANK AG FL.R 21-99 31/12A	EUR	421,080.00	0.52
300,000	INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	333,000.00	0.41
400,000	VERTICAL MIDCO FL.R 20-27 15/07Q	EUR	405,660.00	0.50
<i>Austria</i>			758,535.00	0.93
400,000	ERSTE GROUP BANK AG FL.R 19-99 31/12S	EUR	440,946.00	0.54
300,000	OMV AG FL.R 20-49 31/12A	EUR	317,589.00	0.39
<i>Belgium</i>			214,970.00	0.26
200,000	AGEAS NV FL.R 19-XX 10/06A	EUR	214,970.00	0.26
<i>Spain</i>			2,045,392.05	2.50
400,000	ABANCA CORP BAN FL.R 19-30 07/04A	EUR	428,952.00	0.52
400,000	BANKINTER, SA FL.R 20-XX 17/01Q	EUR	457,850.00	0.56
600,000	CAIXABANK SA FL.R 18-XX 23/03Q	EUR	657,960.00	0.81
500,000	IBERCAJA BANCO FL.R 20-30 23/07A	EUR	500,630.05	0.61
<i>Finland</i>			416,492.00	0.51
400,000	CITYCON OYJ FL.R 19-XX 22/11A	EUR	416,492.00	0.51
<i>France</i>			2,836,360.00	3.47
100,000	ACCOR SA FL.R 19-XX 31/12A	EUR	96,806.00	0.12
200,000	CNP ASSURANCES FL.R 18-XX 27/06S	EUR	231,380.00	0.28
600,000	EDF FL.R 20-XX 15/09A	EUR	635,922.00	0.78
200,000	EDF FL.R 21-99 31/12A	EUR	204,336.00	0.25
400,000	ELECTRICITE DE FL.R 19-XX 03/12A	EUR	418,404.00	0.51
600,000	LA POSTE FL.R 18-XX 29/01A	EUR	638,070.00	0.78
600,000	VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	611,442.00	0.75
<i>Italy</i>			1,570,714.50	1.92
600,000	BANCO BPM FL.R 19-21 14/01Q	EUR	611,916.00	0.75
100,000	BANCO BPM SPA FL.R 19-99 18/04S	EUR	113,407.50	0.14
600,000	UNICREDIT SPA FL.R 19-49 19/03S	EUR	716,616.00	0.87
125,000	UNICREDIT SPA FL.R 20-32 15/01A	EUR	128,775.00	0.16
<i>Luxembourg</i>			202,170.00	0.25
200,000	PLT VII FINANCE S.A FL.R 20-26 05/01Q	EUR	202,170.00	0.25

G FUND – Euro High Yield Bonds
Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
<i>Netherlands</i>				
400,00	ASR NEDERLAND FL.R 17-XX 19/10S	EUR	4,064,183.00	4.98
500,000	ELM BV FL.R 20-99 31/12A	EUR	442,878.00	0.54
380,000	FERROVIAL NL BV FL.R 17-XX 14/11A	EUR	540,705.00	0.66
200,000	LEASEPLAN CORPORATION FL.R 19-XX 29/05S	EUR	381,835.40	0.47
430,000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	225,064.00	0.28
360,000	REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	477,334.40	0.58
600,000	TELEFONICA EURO FL.R 19-XX 14/03A	EUR	386,395.20	0.47
500,000	TELEFONICA EUROPE BV FL.R 13-XX 14/03A	EUR	654,432.00	0.81
400,000	TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	542,575.00	0.66
<i>Portugal</i>				
400,000	BCP FL.R 19-30 27/03A	EUR	412,964.00	0.51
<i>United Kingdom</i>				
400,000	GAZ FINANCE PLC FL.R 20-99 31/12A	EUR	408,266.00	0.50
200,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	952,266.00	1.17
300,000	VODAFONE GROUP FL.R 20-80 27/08A	EUR	413,116.00	0.51
<i>Sweden</i>				
455,000	AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	227,180.00	0.28
450,000	HEIMSTADEN AB FL.R 20-XX 15/10A	EUR	311,970.00	0.38
200,000	HEIMSTADEN BOSTAD AB FL.R 19-XX 19/02A	EUR	1,439,881.90	1.76
300,000	TRANSCOM HOLDIN FL.R 21-26 15/12Q	EUR	459,631.90	0.56
			468,454.50	0.58
			207,750.00	0.25
			304,045.50	0.37
Shares/units in investment funds			7,308,957.91	8.95
<i>France</i>				
3,239	GROUPAMA ENTREPRISES FCP -I- CAP	EUR	7,308,957.91	8.95
Total securities portfolio			77,783,722.74	95.20

G FUND
– **Alpha Fixed Income**

G FUND – Alpha Fixed Income
Financial statements as of 31/08/2021

Statement of Net Assets as of 31/08/2021

In EUR

Assets		548,438,113.37
Securities portfolio at market value		402,825,321.53
<i>Cost price</i>		402,786,798.26
<i>Unrealised gain on the securities portfolio</i>		38,523.27
Cash at bank and other cash assets		68,567,006.82
Interest receivable on CDS		140,000.00
Interest receivable on bonds		192,208.70
Income receivable from sale of investments		76,643,364.25
Accrued subscriptions		70,212.07
Liabilities		97,235,779.17
Bank overdrafts		1,094,081.94
Payable on purchase of investments		90,748,088.94
Interest payable on CDS		495,000.00
Subscription duty (<i>taxe d'abonnement</i>) payable		9,428.55
Performance fee payable		104.76
Accrued redemptions		15,339.70
Net unrealised loss on financial futures		800.00
Net unrealised loss on swaps		3,617,233.00
Accrued management and advisory fees		398,063.24
Accrued custody and administrative fees		39,056.52
Payables on swaps		97,449.88
Other liabilities		721,132.64
Net asset value		451,202,334.20

Change in the number of outstanding shares from 01/03/21 to 31/08/21

	Shares out- standing at 01/03/21	Shares subscribed	Shares redeemed	Shares out- standing at 31/08/21
NC EUR shares - Accumulation	258,020.190	49,045.989	36,294.537	270,771.642
IC EUR shares - Accumulation	309,419.426	160,872.977	133,947.727	336,344.676
ID EUR shares - Distribution	1,245.593	152.939	102.593	1,295.939
RC EUR shares - Accumulation	38,365.736	1,284.465	948.487	38,701.714
OD EUR shares - Distribution	0.099	0,000	0,000	0.099
GD EUR shares - Distribution	14,454.573	14,844.467	0,000	29,299.040
PC EUR shares - Accumulation	10,113.651	0,000	0,000	10,113.651

G FUND – Alpha Fixed Income

Key figures

	<i>Period/Year ended:</i>	31/08/21	28/02/21	29/02/20
Total Net Assets	EUR	451,202,334.20	402,800,397.18	639,855,980.10
NC EUR shares - Accumulation				
Number of shares		270,771.642	258,020.190	221,019.332
Net asset value per share	EUR	105.71	105.65	105.31
IC EUR shares - Accumulation				
Number of shares		336,344.676	309,419.426	525,221.742
Net asset value per share	EUR	1,116.77	1,113.08	1,103.57
ID EUR shares - Distribution				
Number of shares		1,295.939	1,245.593	1,234.593
Net asset value per share	EUR	1,014.39	1,011.03	1,002.41
Dividend per share		0.00	0.00	0.00
RC EUR shares - Accumulation				
Number of shares		38,701.714	38,365.736	31,951.521
Net asset value per share	EUR	102.00	101.69	100.89
OD EUR shares - Distribution				
Number of shares		0.099	0.099	0.099
Net asset value per share	EUR	1,036.67	1,031.72	1,017.17
Dividend per share		0.00	0.00	1.83
GD EUR shares - Distribution				
Number of shares		29,299.040	14,454.573	16,171.573
Net asset value per share	EUR	1,052.31	1,048.84	1,039.89
Dividend per share		0.00	0.00	0.00
PC EUR shares - Accumulation				
Number of shares		10,113.651	10,113.651	14,841.738
Net asset value per share	EUR	1,073.83	1,068.66	1,056.36

G FUND – Alpha Fixed Income
Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			370,326,323.57	82.08
Bonds			370,326,323.57	82.08
<i>Germany</i>				
10,000,000	ADLER REAL ESTATE AG 1.50 19-22 17/04A	EUR	341,436,832.57	75.68
48,000,000	GERM TREA BILL ZCP 18-05-22	EUR	9,959,050.00	2.21
44,000,000	GERM TREA BILL ZCP 19-01-22	EUR	48,309,998.43	10.71
44,000,000	GERM TREA BILL ZCP 19-01-22	EUR	44,250,883.41	9.81
48,000,000	GERM TREA BILL ZCP 22-06-22	EUR	47,296,425.18	10.48
47,000,000	GERM TREA BILL ZCP 23-03-22	EUR	48,294,061.62	10.70
46,000,000	GERMANY 0.00 19-21 10/09U	EUR	46,005,980.00	10.20
45,000,000	GERMANY ZCP 230222	EUR	45,288,583.80	10.04
44,000,000	GERMANY ZCP 29-09-21	EUR	44,239,379.13	9.80
5,500,000	VONOVIA SE 1.625 21-51 01/09A	EUR	5,450,335.00	1.21
2,300,000	ZF FINANCE GMBH 2.0000 21-27 06/05A	EUR	2,342,136.00	0.52
<i>Spain</i>				
1,800,000	LAR ESPANA REAL 1.7500 21-26 22/07A	EUR	1,835,784.00	0.41
<i>United States of America</i>				
8,900,000	GENERAL MOTORS 0.6500 21-28 07/09A	EUR	8,880,598.00	1.97
<i>France</i>				
4,000,000	ALSTOM 0.50 21-30 27/07A	EUR	14,322,820.00	3.17
10,000,000	ELIS SA 1.75 19-24 11/04A	EUR	4,018,920.00	0.89
<i>Italy</i>				
2,000,000	AUTOSTRADE ITALIA SPA 2,000 21-30 15/01A	EUR	10,303,900.00	2.28
1,700,000	BANCAMONTE DEI 1.8750 20-26 09/01A	EUR	3,850,289.00	0.85
			2,110,560.00	0.46
			1,739,729.00	0.39
Shares/units in investment funds			32,498,997.96	7.20
<i>France</i>				
7,102	GROUPAMA ENTREPRISES FCP -I- CAP	EUR	32,498,997.96	7.20
1,645	GROUPAMA ULTRA SHORT TERM BOND IC C	EUR	16,026,231.16	3.55
			16,472,766.80	3.65
Total securities portfolio			402,825,321.53	89.28

G FUND
– New Deal Europe

G FUND – New Deal Europe
Financial statements as of 31/08/2021

Statement of Net Assets as of 31/08/2021

In EUR

Assets		94,982,593.61
Securities portfolio at market value		93,995,392.16
<i>Cost price</i>		87,186,816.21
<i>Unrealised gain on the securities portfolio</i>		6,808,575.95
Cash at bank and other cash assets		603,491.04
Interest receivable on bonds		217,390.52
Accrued subscriptions		153,106.27
Dividends receivable		2,130.97
Net unrealised gain on forward exchange contracts		11,082.65
Liabilities		155,906.50
Bank overdrafts		10.81
Subscription duty (<i>taxe d'abonnement</i>) payable		4,852.72
Accrued redemptions		6,340.42
Accrued management and advisory fees		126,028.33
Accrued custody and administrative fees		8,237.30
Other liabilities		10,436.92
Net asset value		94,826,687.11

Change in the number of outstanding shares from 01/03/21 to 31/08/21

	Shares out- standing at 01/03/21	Shares subscribed	Shares redeemed	Shares out- standing at 31/08/21
NC EUR shares - Accumulation	4,906.970	442,088.317	1,632.332	445,362.955
IC EUR shares - Accumulation	10,000	0,000	0,000	10,000
GD EUR shares - Distribution	45,000,000	0,000	3,673.736	41,326.264

G FUND – New Deal Europe

Key figures

	<i>Period/Year ended:</i>	31/08/21	28/02/21	29/02/20
Total Net Assets	EUR	94,826,687.11	46,510,857.82	52,194,788.29
NC EUR shares - Accumulation				
Number of shares		445,362.955	4,906.970	1,890,000
Net asset value per share	EUR	110.21	101.73	102.95
IC EUR shares - Accumulation				
Number of shares		10,000	10,000	6,001,000
Net asset value per share	EUR	1,109.46	1,020.20	1,047.91
GD EUR shares - Distribution				
Number of shares		41,326.264	45,000,000	46,285.205
Net asset value per share	EUR	1,106.66	1,022.26	987.60
Dividend per share		7.72	4.77	12.41

G FUND – New Deal Europe
Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			93,995,392.16	99.12
Equities			39,800,623.85	41.97
<i>Germany</i>				
1,984	ADIDAS AG NAMEN AKT	EUR	1,871,514.04	1.97
7,472	DAIMLER AG NAMEN-AKT	EUR	596,092.80	0.63
12,450	DEUTSCHE POST AG REG SHS	EUR	533,650.24	0.56
<i>Belgium</i>			741,771.00	0.78
10,620	UMICORE SA	EUR	591,958.80	0.62
<i>Spain</i>			591,958.80	0.62
29,001	IBERDROLA SA	EUR	304,365.50	0.32
<i>Finland</i>			304,365.50	0.32
14,333	NESTE	EUR	738,722.82	0.78
<i>France</i>			738,722.82	0.78
3,504	AIR LIQUIDE SA	EUR	25,635,921.89	27.04
14,409	ALSTOM SA	EUR	531,977.28	0.56
3,451	BIOMERIEUX SA	EUR	524,487.60	0.55
15,342	BUREAU VERITAS SA	EUR	358,386.35	0.38
2,837	CAPGEMINI SE	EUR	431,263.62	0.45
12,379	CARBIOS	EUR	539,455.55	0.57
30,724	CHARGEURS	EUR	545,913.90	0.58
24,184	CIE DE SAINT-GOBAIN	EUR	722,014.00	0.76
21,477	DASSAULT SYST.	EUR	1,484,655.76	1.57
12,739	EDENRED SA	EUR	1,037,446.49	1.09
5,892	ESKER SA	EUR	611,472.00	0.64
2,397	ESSILORLUXOTTICA SA	EUR	1,685,112.00	1.79
7,074	FAURECIA	EUR	398,525.22	0.42
459	HERMES INTERNATIONAL SA	EUR	288,902.16	0.30
11,178	KAUFMAN ET BROAD	EUR	571,225.50	0.60
8,008	LEGRAND SA	EUR	439,854.30	0.46
2,214	L'OREAL SA	EUR	776,135.36	0.82
18,354	MANITOU BF SA	EUR	877,408.20	0.93
2,773	MICHELIN SA REG SHS	EUR	559,797.00	0.59
9,981	NEOEN SPA	EUR	380,039.65	0.40
3,929	ORPEA SA	EUR	361,112.58	0.38
6,213	PEUGEOT INVEST SA	EUR	418,831.40	0.44
9,165	PHARMAGEST INTERACTIVE	EUR	714,495.00	0.75
3,112	REMY COINTREAU	EUR	884,422.50	0.93
829	ROBERTET	EUR	519,081.60	0.55
3,132	SANOFI	EUR	865,476.00	0.91
3,309	SARTORIUS STEDIM BIOTECH	EUR	274,425.84	0.29
7,570	SCHNEIDER ELECTRIC SE	EUR	1,699,502.40	1.80
2,642	SEB SA	EUR	1,145,341.00	1.21
7,167	SOITEC SA RGPT	EUR	351,914.40	0.37
3,878	TELEPERFORMANCE SE	EUR	1,450,600.80	1.53
22,102	VEOLIA ENVIRONNEMENT SA	EUR	1,451,923.20	1.53
10,331	VETOQUINOL	EUR	642,063.10	0.68
5,911	WINFARM SA	EUR	1,390,552.60	1.47
6,434	WORLDLINE SA	EUR	217,820.35	0.23
<i>Ireland</i>			484,287.18	0.51
2,985	KERRY GROUP -A-	EUR	780,309.96	0.82
4,232	KINGSPAN GROUP	EUR	370,737.00	0.39
<i>Luxembourg</i>			409,572.96	0.43
9,287	EUROFINS SCIENTIFIC SE	EUR	1,115,182.96	1.18
<i>Netherlands</i>			1,115,182.96	1.18
6,648	AIRBUS SE	EUR	5,260,520.71	5.55
2,982	ASML HOLDING NV	EUR	769,173.60	0.81
10,441	CORBION	EUR	2,100,819.00	2.22
4,468	DSM KONINKLIJKE	EUR	475,274.32	0.50
34,562	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	805,357.00	0.85
30,976	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	585,411.16	0.62
<i>United Kingdom</i>			524,485.63	0.55
2,795	ASTRAZENECA PLC	GBP	277,430.84	0.29
<i>Sweden</i>			277,430.84	0.29
50,823	SINCH	SEK	1,416,130.56	1.49
			964,876.96	1.01

G FUND – New Deal Europe
Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
44.982	TELEFON ERICSSON	SEK	451,253.60	0.48
	<i>Switzerland</i>		<i>1,808,565.77</i>	<i>1.91</i>
1.192	LONZA GROUP (CHF)	CHF	854,302.49	0.90
3.126	SIKA - REGISTERED SHS	CHF	954,263.28	1.01
	Bonds		31,388,293.25	33.10
	<i>Germany</i>		<i>2,476,386.00</i>	<i>2.61</i>
750,000	FRESENIUS MEDICAL CARE 1.50 18-25 11/07A	EUR	794,051.25	0.84
600,000	INFINEON TECHNOLOGIES 1.625 20-29 24/06	EUR	654,852.00	0.69
750,000	SAP 1.75 14-27 22/02A	EUR	823,818.75	0.87
200,000	ZF FINANCE GMBH 2.0000 21-27 06/05A	EUR	203,664.00	0.21
	<i>Belgium</i>		<i>1,426,308.00</i>	<i>1.50</i>
750,000	LONZA FINANCE INTL 1.625 20-27 17/04A	EUR	814,170.00	0.85
600,000	UCB SA 1.0000 21-28 30/03A	EUR	612,138.00	0.65
	<i>Denmark</i>		<i>473,592.00</i>	<i>0.50</i>
400,000	GN GREAT NORDIC LTD 0.00 19-24 21/05U	EUR	473,592.00	0.50
	<i>Spain</i>		<i>298,881.00</i>	<i>0.32</i>
100,000	CELLNEX FINANCE 0.75 21-26 15/11A	EUR	99,753.00	0.11
200,000	CELLNEX TELECOM 1.00 20-27 20/04A	EUR	199,128.00	0.21
	<i>United States of America</i>		<i>502,865.00</i>	<i>0.53</i>
500,000	EQUINIX INC 0.2500 21-27 15/03A	EUR	502,865.00	0.53
	<i>France</i>		<i>14,317,465.50</i>	<i>15.10</i>
600,000	ALSTOM SA 0.25 19-26 14/10A	EUR	605,988.00	0.64
600,000	APRR SA 0.125 20-29 18/01A	EUR	607,278.00	0.64
400,000	BUREAU VERITAS 1.125 19-27 18/01A	EUR	413,168.00	0.44
600,000	C FR FIN LOCA 0.5 19-27 19/02A	EUR	626,745.00	0.66
600,000	CAPGEMINI SE 2.0 20-29 15/04A	EUR	682,350.00	0.72
600,000	CARREFOUR SA 1.0000 19-27 17/05A	EUR	632,289.00	0.67
600,000	CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	EUR	677,385.00	0.71
500,000	COMPAGNIE PLASTIC- 1.25 17-24 26/06A	EUR	509,700.00	0.54
600,000	DASSAULT SYSTEM 0.3750 19-29 16/09A	EUR	616,473.00	0.65
600,000	ELIS SA 1.75 19-24 11/04A	EUR	618,234.00	0.65
200,000	FAURECIA 2.375 21-29 15/06S	EUR	203,714.00	0.21
500,000	FAURECIA 2.3750 19-27 15/06S	EUR	509,722.50	0.54
200,000	FROMAGERIES BEL-SA 1.50 17-24 18/04A	EUR	206,350.00	0.22
800,000	ICADESANTE SAS 1.375 20-30 17/09A	EUR	852,948.00	0.90
600,000	IPSEN 1.875 16-23 16/06A	EUR	615,366.00	0.65
600,000	SAFRAN SA 0.1250 21-26 16/03A	EUR	604,272.00	0.64
800,000	SANOFI 1.00 18-26 21/03A	EUR	844,680.00	0.89
400,000	SCHNEIDER ELECTRIC SE 0.25 20-29 11/03A	EUR	407,808.00	0.43
600,000	SEB SA 1.3750 20-25 16/06A	EUR	620,541.00	0.65
400,000	SODEXO 0.75 20-25 27/04A	EUR	412,584.00	0.44
200,000	TELEPERFORMANCE SE 0.25 20-27 26/11A	EUR	199,762.00	0.21
800,000	TELEPERFORMANCE SE 1.875 18-25 02/07A	EUR	853,028.00	0.89
700,000	UBISOFT ENTERTA 0.8780 20-27 24/11A	EUR	702,352.00	0.74
600,000	VINCI SA 1.625 19-29 18/01A	EUR	668,883.00	0.71
600,000	WORLDLINE SA 0.875 20-27 30/06A	EUR	625,845.00	0.66
	<i>Italy</i>		<i>609,730.00</i>	<i>0.64</i>
400,000	NEXI SPA 1.6250 21-26 30/04S	EUR	404,180.00	0.42
200,000	NEXI SPA 1.7500 19-24 31/10S	EUR	205,550.00	0.22
	<i>Luxembourg</i>		<i>2,322,294.75</i>	<i>2.45</i>
950,000	EUROFINS SCIENTIFIC 3.75 20-26 17/07A	EUR	1,112,445.25	1.17
600,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	626,448.00	0.66
550,000	SIGCOMBIBLOC P 2.1250 20-25 18/06S	EUR	583,401.50	0.62
	<i>Netherlands</i>		<i>5,713,071.50</i>	<i>6.02</i>
550,000	AIRBUS SE 1.3750 20-26 09/06A	EUR	585,227.50	0.62
750,000	ASML HOLDING NV 0.25 20-30 25/02A	EUR	757,031.25	0.80
300,000	DSM KONINKLIJKE 0.75 16-26 28/09A	EUR	313,065.00	0.33
750,000	DSV PANALPINA F 0.5000 21-31 03/03A	EUR	759,900.00	0.80
400,000	DSV PANALPINA F 0.7500 21-33 05/07A	EUR	408,582.00	0.43
600,000	GIVAUDANFIN EU 1.0000 20-27 22/04A	EUR	634,908.00	0.67
400,000	ROCHE HOLDINGS REGS 0.875 15-25 25/02A	EUR	416,470.00	0.44
550,000	ROYAL PHILIPS NV 2.00 20-30 30/03A	EUR	632,150.75	0.67
400,000	STELLANTIS 2.75 20-26 15/05A	EUR	444,802.00	0.47
750,000	STELLANTIS 0.625 21-27 30/03A	EUR	760,935.00	0.79

G FUND – New Deal Europe
Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
<i>United Kingdom</i>			<i>1,941,770.75</i>	<i>2.05</i>
550,000	ASTRAZENECA PLC 1.25 16-28 12/05A	EUR	589,833.75	0.62
750,000	GLAXOSMITHKLINE 1.375 14-24 02/12A	EUR	790,571.25	0.84
550,000	NOMAD FOODS BON 2.5000 21-28 24/06S	EUR	561,365.75	0.59
<i>Sweden</i>			<i>1,305,928.75</i>	<i>1.38</i>
550,000	ESSITY AB 0.25 21-31 10/02A	EUR	540,388.75	0.57
750,000	TELEFON AB LM ERICSSON 1.0 21-29	EUR	765,540.00	0.81
Convertible bonds			17,710,528.56	18.68
<i>Germany</i>			<i>2,802,344.50</i>	<i>2.96</i>
600,000	DELIVERY HERO AG CV 0.875 20-25 15/07S	EUR	655,239.00	0.69
600,000	DEUTSCHE POST AG CV 0.05 17-25 30/06A	EUR	750,138.00	0.79
400,000	HELLOFRESH SE CV 0.75 20-25 13/05S	EUR	765,680.00	0.81
500,000	ZALANDO SE CV 0.625 20-27 06/08A	EUR	631,287.50	0.67
<i>Spain</i>			<i>1,538,457.50</i>	<i>1.62</i>
400,000	AMADEUS IT GROUP SA CV 1.5 20-25 09/04S	EUR	513,244.00	0.54
500,000	CELLNEX TELECOM SA CV 0.50 19-28 05/07A	EUR	701,852.50	0.74
300,000	CRITERIA CAIXAHOLDI CV 0.00 21-25 22/06U	EUR	323,361.00	0.34
<i>France</i>			<i>9,151,614.16</i>	<i>9.65</i>
6,000	EDENRED CV 0.0 21-28 14/06U	EUR	395,499.00	0.42
6,000	EDENRED SA CV 0.00 19-24 06/09U	EUR	379,302.00	0.40
600,000	KERING CV 0.00 19-22 30/09U	EUR	698,235.00	0.74
19,000	KORIAN SA CV FL.R 17-22 06/12S	EUR	813,907.76	0.86
800,000	MICHELIN CV 0.00 10.11.23U	USD	694,660.51	0.73
10,000	NEOEN SPA CV 2.00 20-25 02/06S	EUR	522,551.11	0.55
12,000	NEXITY SA CV 0.25 18-25 02/03S	EUR	828,633.83	0.87
5,000	ORPEA SA CV 0.375 19-27 17/05A	EUR	741,722.28	0.78
1,500	REMY COINTREAU CV 0.125 16-26 07/09A	EUR	251,671.92	0.27
4,500	SAFRAN SA CV 0.00 21-28 01/04U	EUR	811,851.75	0.86
4,000	SOITECSA CV 0.0 20-25 01/10U	EUR	938,862.00	0.98
5,000	UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	EUR	569,267.50	0.60
22,500	VEOLIA ENVIRONNEMENT CV 0.00 19-25 01/01U	EUR	773,977.50	0.82
6,000	WORLDLINE SA FRANCE CV 0.0 20-25 30/07U	EUR	731,472.00	0.77
<i>Italy</i>			<i>1,220,590.00</i>	<i>1.29</i>
400,000	NEXI SPA CV 1.75 20-27 24/04S	EUR	484,148.00	0.51
700,000	PIRELLI & C SPA CV 0.00 20-25 22/12U	EUR	736,442.00	0.78
<i>Netherlands</i>			<i>2,191,127.62</i>	<i>2.31</i>
900,000	JUST EAT TAKEAWAY.COM CV 0.625 21-28 09/02S	EUR	844,051.50	0.89
800,000	QIAGEN NV CV 0.00 20-27 17/12U	USD	694,301.33	0.73
600,000	STMICROELECTRON CV 0,0001 17-27 04/08S	USD	652,774.79	0.69
<i>Switzerland</i>			<i>806,394.78</i>	<i>0.85</i>
500,000	SIKA CV 0.15 18-25 05/06A	CHF	806,394.78	0.85
Floating-rate bonds			5,095,946.50	5.37
<i>Germany</i>			<i>829,460.00</i>	<i>0.87</i>
800,000	MERCK KGAA FL.R 19-79 25/06A	EUR	829,460.00	0.87
<i>France</i>			<i>3,653,055.50</i>	<i>3.85</i>
600,000	ARKEMA SA FL.R 19-49 31/12A	EUR	634,923.00	0.67
900,000	DANONE SA FL.R 17-XX 23/06A	EUR	924,412.50	0.97
800,000	ORANGE SA FL.R 19-XX 19/03A	EUR	834,092.00	0.88
800,000	SUEZ FL.R 17-XX 19/04A	EUR	846,944.00	0.89
400,000	VEOLIA ENVIRONNEMENT FL.R 20-49 21/12A	EUR	412,684.00	0.44
<i>Netherlands</i>			<i>613,431.00</i>	<i>0.65</i>
600,000	TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	613,431.00	0.65
Total securities portfolio			93,995,392.16	99.12

G FUND
– **Absolute Return Bonds**

G FUND – Absolute Return Bonds
Financial statements as of 31/08/2021

Statement of Net Assets as of 31/08/2021

In EUR

Assets		93,050,451.28
Securities portfolio at market value		89,331,777.84
<i>Cost price</i>		86,538,034.67
<i>Unrealised gain on the securities portfolio</i>		2,793,743.17
Cash at bank and other cash assets		2,972,870.67
Interest receivable on CDS		47,333.50
Interest receivable on bonds		698,469.27
Liabilities		915,824.49
Bank overdrafts		247,199.44
Interest payable on CDS		67,333.50
Subscription duty (<i>taxe d'abonnement</i>) payable		1,447.95
Net unrealised loss on forward exchange contracts		1,376.95
Net unrealised loss on financial futures		96,611.47
Net unrealised loss on swaps		425,230.45
Accrued management and advisory fees		56,590.61
Accrued custody and administrative fees		8,075.96
Other liabilities		11,958.16
Net asset value		92,134,626.79

Change in the number of outstanding shares from 01/03/21 to 31/08/21

	Shares out- standing at 01/03/21	Shares subscribed	Shares redeemed	Shares out- standing at 31/08/21
NC EUR shares - Accumulation	100,000	0,000	0,000	100,000
IC EUR shares - Accumulation	6,510,000	0,000	0,000	6,510,000
GD EUR shares - Distribution	90,011.380	0,000	0,000	90,011.380

G FUND – Absolute Return Bonds

Key figures

	<i>Period/Year ended:</i>	31/08/21	28/02/21	29/02/20
Total Net Assets	EUR	92,134,626.79	92,061,045.18	94,427,373.87
NC EUR shares - Accumulation				
Number of shares		100,000	100,000	100,000
Net asset value per share	EUR	99.89	99.38	98.81
IC EUR shares - Accumulation				
Number of shares		6,510,000	6,510,000	6,510,000
Net asset value per share	EUR	1,020.94	1,013.06	1,001.86
GD EUR shares - Distribution				
Number of shares		90,011.380	90,011.380	93,246.960
Net asset value per share	EUR	949.64	949.39	942.61
Dividend per share		7.84	5.01	13.57

G FUND – Absolute Return Bonds

Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			84,035,208.99	91.21
Bonds			56,101,924.70	60.90
<i>Germany</i>			<i>4,376,308.48</i>	<i>4.75</i>
409,000	AMPHENOL TECH 0.75 20-26 04/05A	EUR	423,873.28	0.46
200,000	DEUTSCHE LUFTHA 2.0000 21-24 14/07A	EUR	200,278.00	0.22
500,000	DEUTSCHE LUFTHA 2.8750 21-25 11/02A	EUR	507,235.00	0.55
480,000	FRESENIUS SE & CO 0.75 20-28 15/01A		494,623.20	0.54
400,000	MTU AERO ENGINES GMBH 3.00 20-25 01/07A	EUR	437,946.00	0.48
500,000	SCHAEFFLER AG 1.8750 19-24 26/03A	EUR	519,127.50	0.56
800,000	SCHAEFFLER AG 2.75 20-25 12/10A	EUR	862,396.00	0.93
500,000	VOLKSWAGEN LEASING 0.25 21-26 12/01A	EUR	503,087.50	0.55
400,000	ZF FINANCE GMBH 3.00 20-25 21/09A	EUR	427,742.00	0.46
<i>Austria</i>			<i>305,380.50</i>	<i>0.33</i>
300,000	SAPPI PAPIER HOLDING 3.125 19-26 15/04S	EUR	305,380.50	0.33
<i>Belgium</i>			<i>724,158.50</i>	<i>0.79</i>
300,000	ELIA TRANSMISSION BEL 0.875 20-30 28/04A	EUR	313,870.50	0.34
400,000	EUROPEAN UNION 0.45 21-41 04/07A	EUR	410,288.00	0.45
<i>Chil</i>			<i>916,393.60</i>	<i>0.99</i>
920,000	CHILE GOVERNMENT 0.10 21-27 26/01A	EUR	916,393.60	0.99
<i>Columbia</i>			<i>1,114,160.00</i>	<i>1.21</i>
1,000,000	COLOMBIA 3.875 16-26 22/03A	EUR	1,114,160.00	1.21
<i>Croatia</i>			<i>536,825.00</i>	<i>0.58</i>
500,000	CROATIA 1.50 20-31 17/06A	EUR	536,825.00	0.58
<i>Denmark</i>			<i>663,153.28</i>	<i>0.72</i>
200,000	DSV PANALPINA A S 0.375 20-27 26/02A	EUR	204,301.00	0.22
456,000	NYKREDIT REALKREDIT 0.25 20-26 13/01A	EUR	458,852.28	0.50
<i>Spain</i>			<i>3,361,543.46</i>	<i>3.65</i>
600,000	BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	621,915.00	0.68
700,000	BANCO DE SABADELL SA 2.5 21-31 15/04A	EUR	706,839.00	0.77
1,000,000	HIPERCOR SA 3.875 15-22 19/01A	EUR	1,015,635.00	1.10
500,000	SERVICIOS MEDIO 0.815 19-23 04/12A	EUR	508,777.50	0.55
448,000	TELEFONICA EMISIONES 1.957 19-39 01/07A	EUR	508,376.96	0.55
<i>United States of America</i>			<i>2,554,285.27</i>	<i>2.77</i>
326,000	ATHENE GLOBAL FUNDING 0.625 21-28 12/01A	EUR	328,479.23	0.36
1,000,000	FORD MOTOR CREDIT CO 1.514 19-23 17/02A	EUR	1,013,680.00	1.10
400,000	HCA INC 5.375 15-25 01/02S	USD	381,508.74	0.41
160,000	PROLOGIS LP 1.625 20-32 17/06A	EUR	175,172.80	0.19
300,000	SILGAN HOLDINGS INC 2.25 20-28 01/06S	EUR	302,847.00	0.33
300,000	THERMO FISHER SCIENT 2.375 20-32 15/04A	EUR	352,597.50	0.38
<i>France</i>			<i>11,662,188.93</i>	<i>12.66</i>
300,000	ACCOR SA 1.75 19-26 04/02A	EUR	318,913.50	0.35
300,000	BNP PARIBAS 2.75 15-26 27/01A	EUR	333,388.50	0.36
600,000	BUREAU VERITAS 1.125 19-27 18/01A	EUR	619,752.00	0.67
476,000	CROWN EURO HOLDINGS 0.75 19-23 15/02S	EUR	478,375.24	0.52
500,000	ELIS SA 1.0 19-25 03/04A	EUR	503,500.00	0.55
200,000	FAURECIA 2.375 21-29 15/06S	EUR	203,714.00	0.22
1,900,000	FRANCE 0.70 13-30 25/07A	EUR	2,513,352.68	2.72
500,000	ILIAD SA 0.7500 21-24 11/02A	EUR	494,597.50	0.54
800,000	JC DECAUX 2.00 20-24 24/10A	EUR	848,048.00	0.92
300,000	LA MONDIALE 0.7500 20-26 20/04A	EUR	305,700.00	0.33
200,000	MUTUELLE ASSURA 0.6250 21-27 21/06A	EUR	200,532.00	0.22
478,000	RCI BANQUE SA 1.1250 20-27 15/01A	EUR	497,380.51	0.54
700,000	RENAULT SA 2.375 20-26 25/05S	EUR	718,816.00	0.78
800,000	REXEL SA 2.75 19-26 15/06S	EUR	819,972.00	0.89
400,000	SAFRAN SA 0.1250 21-26 16/03A	EUR	402,848.00	0.44
500,000	TIKEHAU CAPITAL SCA 2.25 19-26 14/10A	EUR	524,750.00	0.57
500,000	UMG GROUPE VYV 1.625 19-29 02/07A	EUR	541,562.50	0.59
500,000	VALEO SA 1.5000 18-25 18/06A	EUR	519,152.50	0.56
400,000	VERALLIA SA 1.6250 21-28 14/05A	EUR	412,064.00	0.45
400,000	VILMORINET COM 1.3750 21-28 26/03A	EUR	405,770.00	0.44
<i>Guernesy</i>			<i>301,599.00</i>	<i>0.33</i>
300,000	SIRIUS REAL ESTATE 1.125 21-26 22/06A	EUR	301,599.00	0.33
<i>Indonesia</i>			<i>2,428,097.06</i>	<i>2.64</i>
1,500,000	INDONESIA 2.15 17-24 18/07A	EUR	1,588,942.50	1.73

G FUND – Absolute Return Bonds

Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
1,000,000	PT PERTAMINA 1.4000 21-26 09/02S	USD	839,154.56	0.91
	<i>Ireland</i>		727,847.00	0.79
200,000	RYANAIR DAC 2.875 20-25 15/09A	EUR	219,657.00	0.24
500,000	RYANAIR LTD 0.875 21-26 25/05A	EUR	508,190.00	0.55
	<i>Iceland</i>		1,716,075.00	1.86
500,000	ARION BANK 0.375 21-25 14/07A	EUR	500,785.00	0.54
400,000	ARION BANK 0.625 20-24 27/05A		405,386.00	0.44
800,000	ISLANDSBANKI HF 0.500 20-23 20/11A		809,904.00	0.88
	<i>Italy</i>		6,455,467.48	7.01
376,000	ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	449,425.28	0.49
500,000	AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	521,055.00	0.57
800,000	ENEL SPA 1.375 21-99 31/12A	EUR	801,432.00	0.87
400,000	INFRASTRUTTURE 1.8750 20-26 08/07A	EUR	417,536.00	0.45
800,000	INTESA SANPAOLO 0.6250 21-26 24/02A	EUR	806,332.00	0.88
285,000	INTESA SANPAOLO 0.75 19-24 04/12A	EUR	292,700.70	0.32
500,000	INTESA SANPAOLO 2.9250 20-30 14/10A	EUR	539,857.50	0.59
1,500,000	ITALY 0.6 21-31 01/08S	EUR	1,484,685.00	1.60
400,000	LEONARDO SPA 2.3750 20-26 08/01A	EUR	420,762.00	0.46
300,000	MEDIOBANCA 2.3000 20-30 23/11A	EUR	306,786.00	0.33
400,000	RADIOTELEVISIONE ITAL 1.375 19-24 04/12A	EUR	414,896.00	0.45
	<i>Japan</i>		403,254.00	0.44
200,000	NISSANMOTOR CO 1.94 20-23 15/09A	EUR	208,026.00	0.23
200,000	SOFTBANK GROUP CORP 2.875 21-27 06/01S	EUR	195,228.00	0.21
	<i>Luxembourg</i>		3,016,329.50	3.27
200,000	ADLER GROUP SA 1.875 21-26 14/01A	EUR	195,603.00	0.21
300,000	ADLER GROUP SA 2.25 21-27 27/04A	EUR	292,620.00	0.32
500,000	BECTON DICKINSON 1.208 19-26 04/06A	EUR	524,547.50	0.57
300,000	CZECH GAS NETWORKS 1.0 20-27 16/07A	EUR	313,201.50	0.34
400,000	DANFOSS FINI BV 0.125 21-26 28/04A	EUR	401,762.00	0.44
600,000	GRAND CITY PROPERTIES 1.50 -49 31/12A	EUR	593,595.00	0.63
400,000	LOGICOR FINANCING SA 0.875 21-31 14/01A	EUR	393,496.00	0.43
300,000	TRATON FINANCE LUX 0.125 21-25 24/03A	EUR	301,504.50	0.33
	<i>Mexico</i>		2,056,835.00	2.23
1,000,000	MEXICO 1.625 19-26 08/04A	EUR	1,052,585.00	1.14
1,000,000	PEMEX 1.875 15-22 21/04A	EUR	1,004,250.00	1.09
	<i>Netherlands</i>		4,996,028.36	5.42
400,000	CPT NV 0.5 21-25 21/06A	EUR	401,316.00	0.44
500,000	DE VOLKSBANK NV 0.2500 21-26 22/06A	EUR	501,040.00	0.54
232,000	DIGITAL INTREPI 0.6250 21-31 15/07A	EUR	227,790.36	0.25
700,000	FERRARI NV 1.5000 20-25 27/05A	EUR	729,872.50	0.79
400,000	IBERDROLA INTL BV 1.45 21-99 31/12A	EUR	406,612.00	0.44
500,000	LEASEPLAN CORPORATION 0.2500 21-26 23/0	EUR	500,862.50	0.54
500,000	LOUIS DREYFUS COMP 2.3750 20-25 27/11A	EUR	530,765.00	0.58
600,000	STELLANTIS NV 0.7500 21-29 18/01A	EUR	603,042.00	0.65
400,000	STELLANTIS 0.625 21-27 30/03A	EUR	405,832.00	0.44
600,000	STELLANTIS 3.875 20-26 05/01A	EUR	688,896.00	0.75
	<i>Portugal</i>		1,718,481.00	1.87
400,000	ENERGIAS DE PORTUGAL 1.625 20-27 15/04A	EUR	432,426.00	0.47
700,000	ENERGIAS DE PORTUGAL 1.70 20-80 20/07A	EUR	711,564.00	0.78
600,000	PORTUGAL 1.00 21-52 12/04A	EUR	574,491.00	0.62
	<i>Romania</i>		2,465,618.50	2.68
800,000	ROMANIA 1.7500 21-30 13/07A	EUR	804,376.00	0.87
1,500,000	ROMANIA 2.75 20-26 26/02A	EUR	1,661,242.50	1.81
	<i>United Kingdom</i>		1,250,025.50	1.36
400,000	BP CAPITAL MARKETS 3.25 20-XX 22/06A	EUR	429,756.00	0.47
500,000	TESCO CORPORATE 0.8750 19-26 29/05A	EUR	517,160.00	0.56
300,000	TRITAX EURO 0.9500 21-26 02/06U	EUR	303,109.50	0.33
	<i>San Marino</i>		206,501.00	0.22
200,000	SANMARINO GOVE 3.2500 21-24 24/02A	EUR	206,501.00	0.22
	<i>Serbia</i>		671,148.00	0.73
600,000	SERBIA 3.1250 20-27 15/05A	EUR	671,148.00	0.73
	<i>Sweden</i>		516,657.50	0.56
500,000	HEIMSTADEN BOST 1.1250 20-26 21/01A	EUR	516,657.50	0.56
	<i>Venezuela</i>		957,563.78	1.04
903,000	CORP ANDINA FOMENTO 1.625 20-25 03/06A	EUR	957,563.78	1.04

G FUND – Absolute Return Bonds

Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
Convertible bonds			4,112,888.36	4.46
<i>Belgium</i>			409,890.00	0.44
400,000	SAGERPAR CV 0.0 21-26 01/04U	EUR	409,890.00	0.44
<i>Spain</i>			293,233.50	0.32
300,000	INTL CONSOLIDATED CV 0.625 15-22 17/11S	EUR	293,233.50	0.32
<i>France</i>			1,391,281.86	1.51
23,000	AIR FRANCE KLM CV 0.125 19-26 25/03A	EUR	366,775.07	0.40
8,925	ELIS SA CV 0.00 17-23 06/10U	EUR	280,762.65	0.30
6,477	KORIAN SA CV 0.875 20-27 06/03A	EUR	375,769.63	0.41
3,232	UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	EUR	367,974.51	0.40
<i>Italy</i>			1,004,055.00	1.09
1,000,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	1,004,055.00	1.09
<i>Netherlands</i>			472,588.00	0.51
300,000	JUST EAT TAKEAWAY CV 0.0 21-25 09/08U	EUR	285,021.00	0.31
200,000	JUST EAT TAKEAWAY.COM CV 0.625 21-28 09/02S	EUR	187,567.00	0.20
<i>Sweden</i>			541,840.00	0.59
500,000	SCANIA CV AB 2.25 20-25 03/06A	EUR	541,840.00	0.59
Floating-rate bonds			23,820,395.93	25.85
<i>Germany</i>			1,882,849.50	2.04
400,000	COMMERZBANK AG FL.R 20-99 31/12A	EUR	440,480.00	0.48
500,000	DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	503,627.50	0.55
700,000	DEUTSCHE BANK AG FL.R 20-26 03/09A	EUR	728,217.00	0.78
200,000	DEUTSCHE BANK AG FL.R 20-26 10/06A	EUR	210,525.00	0.23
<i>Australia</i>			1,026,340.00	1.11
1,000,000	ANZ BANKING GRP FL.R 19-29 21/11A	EUR	1,026,340.00	1.11
<i>Austria</i>			847,944.00	0.92
400,000	ERSTE GROUP BANK AG FL.R 20-31 08/09	EUR	416,874.00	0.45
400,000	ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	431,070.00	0.47
<i>Belgium</i>			573,755.00	0.62
500,000	AGEAS NV FL.R 19-49 02/07A	EUR	573,755.00	0.62
<i>Denmark</i>			431,506.00	0.47
400,000	NYKREDIT REALKREDIT FL.R 20-49 31/12S	EUR	431,506.00	0.47
<i>Spain</i>			2,498,946.00	2.71
200,000	BANCO BILBAO FL.R 19-XX 29/03Q	EUR	219,655.00	0.24
500,000	BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	EUR	527,822.50	0.57
500,000	BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	EUR	506,632.50	0.55
400,000	CAIXABANK SA FL.R 18-XX 23/03Q	EUR	438,640.00	0.48
800,000	CAIXABANK SA FL.R 20-26 18/11A	EUR	806,196.00	0.87
<i>Finland</i>			530,002.50	0.58
500,000	NORDEABANK SUB FL.R 17-XX 12/03A	EUR	530,002.50	0.58
<i>France</i>			5,045,413.78	5.48
500,000	ARKEMA SA FL.R 20-99 31/12A	EUR	508,965.00	0.55
300,000	BNP PARIBAS FL.R 20-32 15/01A	EUR	305,589.00	0.33
539,000	BNP PARIBAS REGS SUB FL.R 17-XX 15/11S	USD	490,873.78	0.53
500,000	EDF FL.R 18-99 04/10A	EUR	535,985.00	0.59
500,000	EUROFINS SCIENTIFIC FL.R 15-XX 29/04A	EUR	533,935.00	0.58
500,000	LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	504,115.00	0.55
300,000	LA MONDIALE FL.R 19-49 31/12S	EUR	335,013.00	0.36
500,000	SOCIETE GENERALE FL.R 20-30 24/11A	EUR	504,072.50	0.55
400,000	SUEZ FL.R 15-XX 30/03A	EUR	402,556.00	0.44
500,000	TOTALENE FL.R 19-XX 04/04A	EUR	515,457.50	0.56
400,000	TOTALENE FL.R 20-XX 04/09A	EUR	408,852.00	0.44
<i>Italy</i>			2,706,633.18	2.94
250,000	ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	282,927.50	0.31
600,000	ENI SPA FL.R 20-49 31/12A	EUR	630,621.00	0.68
383,000	INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	386,341.68	0.42
500,000	UBI BANCA FL.R 19-29 04/03A	EUR	560,875.00	0.61
500,000	UNICREDIT SPA FL.R 19-25 03/07A	EUR	518,077.50	0.56
300,000	UNIONE DI BANCHE ITAL FL.R 19-29 12/07A	EUR	327,790.50	0.36
<i>Luxembourg</i>			2,021,314.00	2.19
400,000	AROUNDTOWN SA FL.R -49 31/12A	EUR	393,808.00	0.43
500,000	GRANDCITY PROP FL.R 18-XX 24/10A	EUR	516,317.50	0.56
300,000	SES SA FL.R 16-49 29/11A	EUR	329,082.00	0.36
700,000	SWISS RE FINANCE LUX FL.R 19-50 30/04A	EUR	782,106.50	0.84

G FUND – Absolute Return Bonds

Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
<i>Netherlands</i>				
400,000	NATURGY FINANCE BV FL.R 14-XX 30/11A	EUR	3,377,875.50	3.67
			417,998.00	0.45
200,000	REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	214,664.00	0.23
500,000	TELEFONICA EURO FL.R 19-XX 14/03A	EUR	545,360.00	0.59
300,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	306,603.00	0.33
500,000	TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	516,205.00	0.56
900,000	VOLKSWAGEN INTL FL.R 20-XX 17/06A	EUR	972,517.50	1.07
400,000	VONOVIA FINANCE BV FL.R 14-XX 17/12A	EUR	404,528.00	0.44
<i>Portugal</i>				
500,000	BCP FL.R 19-30 27/03A	EUR	510,332.50	0.55
<i>United Kingdom</i>				
500,000	HSBC HLDGS FL.R 15-XX 29/09S	EUR	1,206,850.00	1.31
			546,340.00	0.59
300,000	HSBC HOLDING SUB FL.R 17-XX 04/07S	EUR	341,611.50	0.37
300,000	STANDARD CHARTERED FL.R 20-30 09/09A	EUR	318,898.50	0.35
<i>Sweden</i>				
700,000	SVENSKA HANDELSBANKEN FL.R 18-29 05/03A	EUR	728,472.50	0.79
<i>Switzerland</i>				
500,000	UBS GROUP FUNDING FL.R 18-XX 31/01A	USD	432,161.47	0.47
Shares/units in investment funds			5,296,568.85	5.75
<i>Luxembourg</i>				
3,315	G FUND - HYBRID CORPORATE BONDS IC	EUR	5,296,568.85	5.75
1,827	G FUND - SHORT TERM ABSOLUTE RETURN IC EUR	EUR	3,434,976.99	3.73
			1,861,591.86	2.02
Total securities portfolio			89,331,777.84	96.96

G FUND
– Global Bonds

G FUND – Global Bonds
Financial statements as of 31/08/2021

Statement of Net Assets as of 31/08/2021

In EUR

Assets	562,485,604.31
Securities portfolio at market value	495,977,325.89
<i>Cost price</i>	489,007,049.72
<i>Unrealised gain on the securities portfolio</i>	6,970,276.17
Cash at bank and other cash assets	55,916,541.94
Interest receivable on bonds	3,258,327.81
Income receivable from sale of investments	6,307,576.71
Accrued subscriptions	95,299.98
Net unrealised gain on forward exchange contracts	930,531.98
Liabilities	8,039,796.07
Bank overdrafts	2,063,469.70
Payable on purchase of investments	3,091,914.30
Interest payable on CDS	130,000.00
Subscription duty (<i>taxe d'abonnement</i>) payable	12,219.39
Performance fee payable	480,445.99
Accrued redemptions	110,182.58
Net unrealised loss on financial futures	289,677.91
Net unrealised loss on swaps	1,587,924.00
Accrued management and advisory fees	200,453.81
Accrued custody and administrative fees	48,044.54
Other liabilities	25,463.85
Net asset value	554,445,808.24

Change in the number of outstanding shares from 01/03/21 to 31/08/21

	Shares out- standing at 01/03/21	Shares subscribed	Shares redeemed	Shares out- standing at 31/08/21
NC EUR shares - Accumulation	367,070.013	110,043.255	11,496.886	465,616.382
IC EUR shares - Accumulation	82,651.619	24,159.067	2,663.715	104,146.971
OD EUR shares - Distribution	378,802.447	15,122.676	3,857.667	390,067.456

G FUND – Global Bonds

Key figures

	<i>Period/Year ended:</i>	31/08/21	28/02/21	29/02/20
Total Net Assets	EUR	554,445,808.24	507,920,157.97	446,239,586.51
NC EUR shares - Accumulation				
Number of shares		465,616.382	367,070.013	240,727,000
Net asset value per share	EUR	105.76	104.48	105.33
IC EUR shares - Accumulation				
Number of shares		104,146.971	82,651.619	35,967.600
Net asset value per share	EUR	1,076.07	1,060.61	1,064.43
OD EUR shares - Distribution				
Number of shares		390,067.456	378,802.447	371,980.430
Net asset value per share	EUR	1,007.86	1,008.20	1,028.55
Dividend per share		17.15	21.24	23.58

G FUND – Global Bonds
Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			442,817,605.39	79.87
Bonds			399,167,423.75	72.00
<i>Germany</i>			<i>49,407,392.78</i>	<i>8.91</i>
2,000,000	DEUTSCHE BOERSE 1.125 18-28 26/03A	EUR	2,156,860.00	0.39
1,000,000	DEUTSCHE LUFTHA 2.0000 21-24 14/07A	EUR	1,001,390.00	0.18
3,000,000	DEUTSCHE LUFTHA 2.8750 21-25 11/02A	EUR	3,043,410.00	0.55
1,600,000	FRESENIUS SE & CO 0.75 20-28 15/01A	EUR	1,648,744.00	0.30
11,000,000	GERMANY 0.50 15-25 15/02A	EUR	11,486,640.00	2.07
1,838,376	GERMANY 4.25 07-39 04/07A	EUR	3,321,724.43	0.60
14,546,431	GERMANY 4.75 03-34 04/07A	EUR	24,319,449.85	4.38
1,300,000	MTU AERO ENGINES GMBH 3.00 20-25 01/07A	EUR	1,423,324.50	0.26
1,000,000	VONOVIA SE 0.625 21-31 24/03A	EUR	1,005,850.00	0.18
<i>Australia</i>			<i>8,071,134.05</i>	<i>1.46</i>
550,000	AUSTRALIA 2.75 14-35 21/06S	EUR	397,240.19	0.07
4,500,000	AUSTRALIA 4.25 13-26 21/04S	EUR	3,262,210.94	0.60
1,250,000	COMMONWEALTH BANK 3 12-26 04/09A	EUR	1,619,046.92	0.29
2,800,000	MACQUARIE GROUP 0.35 20-28 03/03A	EUR	2,792,636.00	0.50
<i>Belgium</i>			<i>3,849,395.00</i>	<i>0.69</i>
2,000,000	BELGIUM OLO 5.50 98-28 28/03A	EUR	2,803,160.00	0.50
1,000,000	ELIA TRANSMISSION BEL 0.875 20-30 28/04A	EUR	1,046,235.00	0.19
<i>Brazil</i>			<i>1,838,146.47</i>	<i>0.33</i>
2,000,000	BRAZIL 4.25 13-25 07/01S	EUR	1,838,146.47	0.33
<i>Canada</i>			<i>10,983,335.68</i>	<i>1.98</i>
1,158,000	CANADA 9.00 94-25 01/06S	EUR	1,013,371.30	0.18
4,000,000	CANADA 1.50 12-23 01/06S	EUR	2,734,582.51	0.49
4,742,000	CANADA 5.00 04-37 01/06S	EUR	4,734,974.35	0.86
688,000	CANADA 5.75 01-33 01/06S	EUR	677,797.50	0.12
2,000,000	CPD FINL REGS 3.15 14-24 24/07S	EUR	1,822,610.02	0.33
<i>Chile</i>			<i>5,924,272.00</i>	<i>1.07</i>
3,900,000	CHILE GOVERNMENT 0.10 21-27 26/01A	EUR	3,884,712.00	0.70
2,000,000	CHILE 0.83 19-31 02/07A	EUR	2,039,560.00	0.37
<i>Columbia</i>			<i>2,228,320.00</i>	<i>0.40</i>
2,000,000	COLOMBIA 3.875 16-26 22/03A	EUR	2,228,320.00	0.40
<i>Croatia</i>			<i>1,395,745.00</i>	<i>0.25</i>
1,300,000	CROATIA 1.50 20-31 17/06A	EUR	1,395,745.00	0.25
<i>Denmark</i>			<i>3,318,816.40</i>	<i>0.60</i>
1,200,000	DSV PANALPINA A S 0.375 20-27 26/02A	EUR	1,225,806.00	0.22
2,080,000	NYKREDIT REALKREDIT 0.25 20-26 13/01A	EUR	2,093,010.40	0.38
<i>Spain</i>			<i>20,131,709.57</i>	<i>3.63</i>
1,100,000	BANCO BILBAO VIZCAYA 0.3750 19-24 02/10A	EUR	1,116,863.00	0.20
1,000,000	BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	EUR	1,013,800.00	0.18
1,200,000	BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	1,243,830.00	0.22
2,000,000	BANCO DE SABADELL SA 2.5 21-31 15/04A	EUR	2,019,540.00	0.36
1,000,000	BANKINTER SA 0.6250 20-27 06/10A	EUR	1,016,520.00	0.18
802,000	BONOS Y OBLIG D 1.4500 21-71 31/10A	EUR	735,281.62	0.13
1,400,000	CAIXABANK SA 1.375 19-26 19/06A	EUR	1,473,654.00	0.27
2,000,000	CELLNEX TELECOM SA 1.75 20-30 23/10A	EUR	1,998,040.00	0.36
900,000	INMOB COLONIAL 2.00 18-26 17/04A	EUR	973,107.00	0.18
4,011,000	SPAIN 1.45 17-27 31/10A	EUR	4,417,715.40	0.81
831,000	SPAIN 1.85 19-35 05/03A	EUR	968,422.47	0.17
1,139,000	SPAIN 1.95 15-30 30/07A	EUR	1,321,217.22	0.24
970,000	SPAIN 2.70 18-48 31/10A	EUR	1,317,066.00	0.24
186,000	SPAIN 3.45 16-66 30/07A	EUR	293,937.66	0.05
120,000	SPAIN 5.15 13-44 31/10A	EUR	222,715.20	0.04
<i>United States of America</i>			<i>81,455,711.02</i>	<i>14.70</i>
435,000	ABB FINANCE USA 2 2.875 12/22 08/05S	USD	375,129.23	0.07
500,000	AMPHENOL CORP 2.05 20-25 01/03S	USD	439,349.40	0.08
1,887,000	ATHENE GLOBAL FUNDING 0.625 21-28 12/01A	EUR	1,901,350.63	0.34
680,000	AT&T INC 3.5 20-53 15/09D	USD	591,152.70	0.11
425,000	AT&T INC 4.80 14-44 15/06S	USD	440,067.35	0.08
1,200,000	CHUBB INA HOLDI 0.3000 19-24 15/12A	EUR	1,214,232.00	0.22
500,000	COCA-COLA CO/TH 2.2500 21-32 05/01S	USD	438,341.31	0.08
3,000,000	COLGATE-PALMOLIVE 3.25 14-24 15/03S	USD	2,720,979.28	0.49
800,000	CONOCOPHILLIPS 5.90 02-32 15/10S	USD	910,208.82	0.16

G FUND – Global Bonds
Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
700,000	EOG RESOURCES INC 3.90 15-35 01/04S	USD	682,269.47	0.12
2,000,000	FEDEX CORP 2.400 21-31 15/05S	USD	1,741,895.04	0.31
1,220,000	FORD MOTOR CREDIT CO 1.514 19-23 17/02A	EUR	1,236,689.60	0.22
250,000	FORD MOTOR CREDIT CO 5.584 19-24 18/03S	USD	229,505.70	0.04
952,000	GENERAL MILLS INC 0.45 20-26 15/01A	EUR	971,382.72	0.18
2,000,000	GENERAL MOTORS FINANCI 1.25 21-26 08/01S	USD	1,682,087.34	0.30
2,000,000	GOLDMAN SACHS GROUP 4.00 14-24 03/03S	USD	1,834,469.91	0.33
1,502,000	HARLEY-DAVIDSON FIN 3.875 20-23 19/05A	EUR	1,603,895.68	0.29
1,081,000	IBM CORP 0.65 20-32 11/02A	EUR	1,094,209.82	0.20
500,000	KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	EUR	546,335.00	0.10
1,300,000	MICROSOFT CORP 2.40 16-26 08/08S	USD	1,177,725.44	0.21
900,000	PEPSICO 2.50 12-22 01/11S	GBP	1,075,582.63	0.19
400,000	PFIZER INC 3.9 19-39 15/03S	USD	405,689.36	0.07
180,000	PIONEER NAT RES CO 4.45 15-26 15/01S	USD	171,314.50	0.03
6,300,000	UNITED STATES TREASURY 0.25 20-25 31/08S	USD	5,258,548.01	0.95
7,990.100	UNITED STATES 2.50 16-46 15/05S	USD	7,566,109.26	1.37
8,472,000	UNITED STATES 2.50 09-29 15/01S	USD	11,815,828.07	2.14
1,357.600	UNITED STATES 3.625 98-28 15/04S	USD	2,621,772.57	0.47
13,719,000	UNITED STATES 5.25 98-28 15/11S	USD	14,990,312.98	2.71
1,371.100	US TN 2.50 19-26 28/02S	USD	1,254,066.64	0.23
739.600	US TREASURY INDEXE 0.625 16-26 15/01S	USD	797,846.06	0.14
499.700	US TREASURY INDEXEE 2.375 07-27 15/01S	USD	702,254.26	0.13
5,969,300	US TREASURY N/B 3.00 15-45 15/11S	USD	6,153,468.66	1.11
5,155.700	USA TREASURY BONDS 6.25 93-23 15/08S	USD	4,880,411.96	0.88
2,000,000	VERIZON COMMUNICATION 3.875 19-29 08/02S	USD	1,931,229.62	0.35
	<i>Finland</i>		<i>1,043,700.00</i>	<i>0.19</i>
1,000,000	NOKIA OYJ 2.00 17-24 15/03A	EUR	1,043,700.00	0.19
	<i>France</i>		<i>42,296,942.77</i>	<i>7.63</i>
500,000	ACCOR SA 1.75 19-26 04/02A	EUR	531,522.50	0.10
1,600,000	ALD SA 0.375 19-23 18/07A	EUR	1,617,896.00	0.29
1,800,000	BNP PARIBAS 1.625 19-31 02/07A	EUR	1,916,352.00	0.35
2,000,000	BPCE 0.6250 20-25 28/04A	EUR	2,053,060.00	0.37
1,750,000	BPCE 3.50 17-27 23/10S	USD	1,618,110.68	0.29
800,000	BPCE 5.70 13-23 22/10S	USD	746,240.84	0.13
1,000,000	CAPGEMINI SE 1.75 18-28 18/04A	EUR	1,107,800.00	0.20
1,800,000	ELIS SA 1.0 19-25 03/04A	EUR	1,812,600.00	0.33
1,400,000	FAURECIA 2.375 21-29 15/06S	EUR	1,425,998.00	0.26
5,818.328	FRANCE 0.0000 20-30 25/11A	EUR	5,886,344.25	1.05
560.633	FRANCE 4.00 04-55 25/04A	EUR	1,097,596.08	0.20
1,000,000	IMERYSA 1.0000 21-31 15/07A	EUR	1,009,240.00	0.18
2,000,000	JC DECAUX 2.625 20-28 24/04A	EUR	2,249,820.00	0.41
200,000	LEGRAND SA 1 18-26 06/03A	EUR	210,024.00	0.04
500,000	MERCIALYS SA 1.8 18-26 27/02A	EUR	523,820.00	0.09
400,000	ORPEA SA 2.625 18-25 10/03A	EUR	423,622.00	0.08
3,000,000	RCI BANQUE SA 0.50 16-23 15/09A	EUR	3,031,710.00	0.55
2,176,000	RCI BANQUE SA 1.1250 20-27 15/01A	EUR	2,264,225.92	0.41
2,500,000	RENAULT SA 2.375 20-26 25/05S	EUR	2,567,200.00	0.46
1,300,000	REXEL SA 2.75 19-26 15/06S	EUR	1,332,454.50	0.24
2,400,000	SNCF RESEAU 0.75 19-36 25/05A	EUR	2,496,456.00	0.45
600,000	SOCIETE GRAND PARIS 1.70 19-50 25/05A	EUR	724,416.00	0.13
2,100,000	TIKEHAU CAPITAL SCA 2.25 19-26 14/10A	EUR	2,203,950.00	0.40
1,000,000	TOTALENERGIES CAP 1.491 18-30 04/09A	EUR	1,110,800.00	0.20
1,500,000	UBISOFT ENTERTA 0.8780 20-27 24/11A	EUR	1,505,040.00	0.27
800,000	VALEO SA 1.5000 18-25 18/06A	EUR	830,644.00	0.15
	<i>Hungary</i>		<i>1,435,538.00</i>	<i>0.26</i>
1,300,000	HUNGARY 1.75 17-27 10/10A	EUR	1,435,538.00	0.26
	<i>Indonesia</i>		<i>4,057,560.55</i>	<i>0.73</i>
1,000,000	INDONESIA 1.45 19-26 18/06A	EUR	1,050,610.00	0.19
1,000,000	INDONESIA 2.15 17-24 18/07A	EUR	1,059,295.00	0.19
1,500,000	INDONESIA 7.75 08-38 17/01S	USD	1,947,655.55	0.35
	<i>Ireland</i>		<i>4,476,942.04</i>	<i>0.81</i>
380.172	IRELAND 1.50 19-50 15/05A	EUR	455,324.04	0.08
800,000	RYANAIR DAC 2.875 20-25 15/09A	EUR	878,628.00	0.16
2,000,000	RYANAIR LTD 0.875 21-26 25/05A	EUR	2,032,760.00	0.37
1,000,000	SMURFIT KAPPA 2.875 18-26 15/01S	EUR	1,110,230.00	0.20

G FUND – Global Bonds
Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
<i>Italy</i>			<i>39,902,383.89</i>	<i>7.20</i>
2,000,000	ENEL SPA 1.375 21-99 31/12A	EUR	2,003,580.00	0.36
1,200,000	INFRASTRUTTURA 1.8750 20-26 08/07A	EUR	1,252,608.00	0.23
3,400,000	INTESA SANPAOLO 0.6250 21-26 24/02A	EUR	3,426,911.00	0.62
2,000,000	INTESA SANPAOLO 2.9250 20-30 14/10A	EUR	2,159,430.00	0.39
560,000	ITALY 3.8500 18-49 01/09S	EUR	833,156.80	0.15
950,000	ITALY 5.25 04-34 07/12A	GBP	1,527,985.43	0.28
2,833,000	ITALY 0.6 21-31 01/08S	EUR	2,804,075.07	0.51
1,032,000	ITALY 2.00 18-28 01/02S	EUR	1,147,707.84	0.21
2,114,000	ITALY 2.45 16-33 01/09S	EUR	2,483,865.44	0.45
13,048,000	ITALY 2.5 18-25 15/11S	EUR	14,479,235.12	2.60
221,000	ITALY 2.80 16-67 01/03S	EUR	266,864.13	0.05
1,718,000	ITALY 4.00 05-37 01/02S	EUR	2,397,262.84	0.43
1,600,000	LEONARDO SPA 2.3750 20-26 08/01A	EUR	1,683,048.00	0.30
1,000,000	MEDIOBANCA 2.3000 20-30 23/11A	EUR	1,022,620.00	0.18
1,000,000	TELECOM ITALIA 2.75 19-25 15/04A	EUR	1,055,090.00	0.19
1,574,000	UNICREDIT REGS 3.75 17-22 12/04S	USD	1,358,944.22	0.25
<i>Japan</i>			<i>31,680,311.34</i>	<i>5.71</i>
500,000,000	JAPAN 2.1 09-29 20/12S	Ireland	4,552,943.02	0.82
160,000,000	JAPAN 1.70 14-54 20/03S	Ireland	1,602,822.24	0.29
720,000,000	JAPAN 1.80 13-43 20/03S	Ireland	7,099,995.57	1.28
800,000,000	JAPAN 1.90 04-24 20/03S	Ireland	6,488,127.90	1.17
893,100,000	JAPAN 2.30 05-35 20/06S	Ireland	8,879,745.54	1.60
315,000,000	JAPAN 010 JGB 1.10 03-33 20/03S	Ireland	2,710,737.81	0.49
400,000	NOMURA HOLDINGS INC 1.8510 20-25 16/07S	USD	345,939.26	0.06
<i>Kazakhstan</i>			<i>1,960,303.27</i>	<i>0.35</i>
2,000,000	KAZAKSTAN 5.125 15-25 21/07S	USD	1,960,303.27	0.35
<i>Luxembourg</i>			<i>4,368,824.47</i>	<i>0.79</i>
1,000,000	ARCELORMITTAL SA 1.75 19-25 19/11A	EUR	1,058,630.00	0.19
1,205,000	BECTON DICKINSON 1.208 19-26 04/06A	EUR	1,264,159.47	0.23
1,000,000	GRAND CITY PROPERTIES 1.50 -49 31/12A	EUR	989,325.00	0.18
1,000,000	HEIDELBERGCEMENT 1.125 19-27 01/12A	EUR	1,056,710.00	0.19
<i>Mexico</i>			<i>3,328,118.26</i>	<i>0.60</i>
300,000	MEXICO 6.50 11-22 09/06S	304.171,343	1,280,018.26	0.23
1,000,000	MEXICO 1.125 20-30 17/01S	EUR	986,550.00	0.18
1,000,000	MEXICO 3.00 15-24 06/03A	EUR	1,061,550.00	0.19
<i>Netherlands</i>			<i>26,293,609.59</i>	<i>4.74</i>
500,000	ASML HOLDING NV 1.625 16-27 28/05A	EUR	547,495.00	0.10
1,000,000	DAIMLER 1.50 17-22 13/01A	GBP	1,170,498.39	0.21
1,609,000	DIGITAL INTREPI 0.6250 21-31 15/07A	EUR	1,579,804.70	0.28
1,000,000	EDP FINANCE 1.875 18-25 12/10A	EUR	1,080,270.00	0.19
1,400,000	EURONEXT NV 0.125 21-26 17/05A	EUR	1,411,228.00	0.25
2,000,000	EURONEXT NV 1.1250 19-29 12/06A	EUR	2,120,620.00	0.38
1,500,000	FERRARI NV 1.5000 20-25 27/05A	EUR	1,564,012.50	0.28
500,000	HEINEKEN NV 1.25 18-27 17/03A	EUR	533,415.00	0.10
1,000,000	IBERDROLA INTL BV 1.45 21-99 31/12A	EUR	1,016,530.00	0.18
1,000,000	KPN 5.625 09-24 30/09A	EUR	1,172,300.00	0.21
1,600,000	LOUIS DREYFUS COMP 2.3750 20-25 27/11A	EUR	1,698,448.00	0.31
4,000,000	STELLANTIS NV 0.7500 21-29 18/01A	EUR	4,020,280.00	0.73
2,600,000	STELLANTIS 0.625 21-27 30/03A	EUR	2,637,908.00	0.48
5,000,000	STELLANTIS 3.875 20-26 05/01A	EUR	5,740,800.00	1.04
<i>Peru</i>			<i>2,230,020.00</i>	<i>0.40</i>
2,000,000	PERU 2.75 15-26 30/01A	EUR	2,230,020.00	0.40
<i>Poland</i>			<i>2,608,008.00</i>	<i>0.47</i>
2,400,000	POLAND 1.00 19-29 07/03A	EUR	2,608,008.00	0.47
<i>Portugal</i>			<i>4,200,730.47</i>	<i>0.76</i>
1,100,000	ENERGIAS DE PORTUGAL 1.625 20-27 15/04A	EUR	1,189,171.50	0.21
1,500,000	ENERGIAS DE PORTUGAL 1.70 20-80 20/07A	EUR	1,524,780.00	0.28
190,743	PORTUGAL 1.00 21-52 12/04A	EUR	182,633.82	0.03
571,810	PORTUGAL 1.95 19-29 15/06A	EUR	662,996.41	0.12
317,279	PORTUGAL 4.10 15-45 15/02A	EUR	531,201.28	0.10
87,494	PORTUGAL 4.125 17-27 14/04A	EUR	109,947.46	0.02
<i>Romania</i>			<i>5,046,322.92</i>	<i>0.91</i>
3,100,000	ROMANIA 1.7500 21-30 13/07A	EUR	3,116,957.00	0.56
1,000,000	ROMANIA 6.75 12-22 07/02S	USD	870,481.59	0.16

G FUND – Global Bonds
Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
1,000,000	ROUMANIA 5.125 18-48 15/06S	USD	1,058,884.33	0.19
	<i>United Kingdom</i>		30,522,342.75	5.51
1,200,000	ANGLO AMER CAPITAL 4.75 17-27 10/04S	USD	1,173,239.02	0.21
1,500,000	BP CAPITAL MARKETS 0.831 19-27 08/11A	EUR	1,558,200.00	0.28
1,000,000	BP CAPITAL MARKETS 3.25 20-XX 22/06A	EUR	1,074,390.00	0.19
1,100,000	GOLDMAN SACHS GROUP 3.375 20-25 27/03U	EUR	1,230,658.00	0.22
972,000	PRUDENTIAL PLC 4.875 17-XX 20/01Q	USD	858,237.01	0.15
1,100,000	TESCO CORPORATE 0.8750 19-26 29/05A	EUR	1,137,752.00	0.21
250,000	UNITED KINGDOM 3.50 14-45 22/01S	GBP	438,041.39	0.08
520,000	UNITED KINGDOM 4.00 09-60 22/01S	GBP	1,192,383.79	0.22
2,633.002	UNITED KINGDOM 6.00 98-28 07/12S	GBP	4,273,889.72	0.77
4,078.211	UNITED KINGDOM 2.75 14-24 07/09S	GBP	5,117,601.60	0.92
1,224.040	UNITED KINGDOM 3.75 11-52 22/07S	GBP	2,443,913.52	0.44
4,111.082	UNITED KINGDOM 4.25 03-36 07/03S	GBP	6,976,449.99	1.27
1,000,000	UNITED KINGDOM 4.50 07-42 07/12S	GBP	1,935,249.20	0.35
250,000	UNITED KINGDOM INDEX 4.125 92-30 22/07S	GBP	1,112,337.51	0.20
	<i>San Marino</i>		722,753.50	0.13
700,000	SAN MARINO GOVE 3.2500 21-24 24/02A	EUR	722,753.50	0.13
	<i>Serbia</i>		2,237,160.00	0.40
2,000,000	SERBIA 3.1250 20-27 15/05A	EUR	2,237,160.00	0.40
	<i>Sweden</i>		2,151,873.96	0.39
1,232,000	ALFA LAVAL TREA 0.2500 19-24 25/06A	EUR	1,243,629.96	0.23
900,000	VOLVO TREASURY 0.125 20-24 17/09A	EUR	908,244.00	0.16
	Convertible bonds		2,985,253.17	0.54
	<i>France</i>		2,985,253.17	0.54
21,127	ELIS SA CV 0.00 17-23 06/10U	EUR	664,613.17	0.12
40,000	KORIAN SA CV 0.875 20-27 06/03A	EUR	2,320,640.00	0.42
	Floating-rate bonds		40,664,928.47	7.33
	<i>Germany</i>		2,122,200.00	0.38
1,000,000	COMMERZBANK AG FL.R 20-26 24/03A	EUR	1,021,000.00	0.18
1,000,000	COMMERZBANK AG FL.R 20-99 31/12A	EUR	1,101,200.00	0.20
	<i>Austria</i>		1,042,185.00	0.19
1,000,000	ERSTE GROUP BANK AG FL.R 20-31 08/09	EUR	1,042,185.00	0.19
	<i>Denmark</i>		1,726,024.00	0.31
1,600,000	NYKREDIT REALKREDIT FL.R 20-49 31/12S	EUR	1,726,024.00	0.31
	<i>Spain</i>		7,804,253.00	1.41
1,000,000	BANCO BILBAO FL.R 19-XX 29/03Q	EUR	1,098,275.00	0.20
1,400,000	BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	EUR	1,418,571.00	0.26
1,400,000	BANCO DE SABADELL SA FL.R 20-23 29/06A	EUR	1,421,931.00	0.26
2,800,000	CAIXABANK SA FL.R 20-26 18/11A	EUR	2,821,686.00	0.50
1,000,000	CAIXABANK SA FL.R 17-28 14/07A	EUR	1,043,790.00	0.19
	<i>United States of America</i>		1,577,773.73	0.28
700,000	BANK OF AMERICA CORP FL.R 18-26 23/01S	USD	636,988.44	0.11
1,000,000	PRUDENTIAL FINANCIAL FL.R 15-45 15/05S	USD	940,785.29	0.17
	<i>France</i>		10,136,847.41	1.82
2,000,000	ARKEMA SA FL.R 20-99 31/12A	EUR	2,035,860.00	0.37
300,000	AXA SA FL.R 14-54 16/01A	GBP	446,881.96	0.08
1,100,000	AXA SA FL.R 17-47 17/01S	USD	1,071,280.45	0.19
1,500,000	BNP PARIBAS FL.R 20-32 15/01A	EUR	1,527,945.00	0.28
2,000,000	LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	2,016,460.00	0.36
2,000,000	SOCIETE GENERALE FL.R 20-30 24/11A	EUR	2,016,290.00	0.36
1,000,000	TOTALENE FL.R 20-XX 04/09A	EUR	1,022,130.00	0.18
	<i>Italy</i>		3,102,333.00	0.56
1,800,000	ENI SPA FL.R 20-49 31/12A	EUR	1,891,863.00	0.34
1,200,000	INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	1,210,470.00	0.22
	<i>Luxembourg</i>		984,520.00	0.18
1,000,000	AROUNDTOWN SA FL.R -49 31/12A	EUR	984,520.00	0.18
	<i>Netherlands</i>		6,090,106.10	1.10
1,294,000	ARGENTUM NETHLD FL.R 17-XX 15/08A	USD	1,121,744.37	0.20
1,200,000	RABOBANK FL.R 17-29 10/04S	USD	1,085,077.73	0.20
1,000,000	REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	1,073,320.00	0.19
1,000,000	TELEFONICA EURO FL.R 19-XX 14/03A	EUR	1,090,720.00	0.20
1,700,000	VONOVIA FINANCE BV FL.R 14-XX 17/12A	EUR	1,719,244.00	0.31

G FUND – Global Bonds
Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
<i>United Kingdom</i>			<i>6,078,686.23</i>	<i>1.10</i>
1,000,000	HSBC HLDGS FL.R 15-XX 29/09S	EUR	1,092,680.00	0.20
1,500,000	HSBC HLDGS FL.R 15-XX 30/03S	USD	1,408,897.03	0.25
1,300,000	LEGAL & GENERAL FL.R 17-47 21/03S	USD	1,251,191.50	0.23
2,200,000	LLOYDS BANKING GROUP FL.R 17-23 07/11S	USD	1,915,357.70	0.35
400,000	NGGFINANCE PLC FL.R 19-XX 09/05A	EUR	410,560.00	0.07
Shares/units in investment funds			53,159,720.50	9.59
<i>France</i>			<i>6,131,377.37</i>	<i>1.11</i>
1,236	GROUPAMA FUND GLOBAL GREEN BONDS I	EUR	551,696.68	0.10
3,349	GROUPAMA IDX INFLATION MONDE FCP IC/D 4D	EUR	5,579,680.69	1.01
<i>Ireland</i>			<i>33,541,240.98</i>	<i>6.05</i>
7,173,432	ISHARES IV ISHARES CHINA CNY BOND UCITS	USD	33,541,240.98	6.05
<i>Luxembourg</i>			<i>13,487,102.15</i>	<i>2.43</i>
2,346	G FUND - HYBRID CORPORATE BONDS IC	EUR	2,431,347.74	0.44
10,853	G FUND - SHORT TERM ABSOLUTE RETURN IC EUR	EUR	11,055,754.41	1.99
Total securities portfolio			495,977,325.89	89.45

G FUND
– Avenir Small Cap

G FUND – Avenir Small Cap
Financial statements as of 31/08/2021

Statement of Net Assets as of 31/08/2021

In EUR

Assets		89,009,130.61
Securities portfolio at market value		86,396,734.68
<i>Cost price</i>		57,147,945.93
<i>Unrealised gain on the securities portfolio</i>		29,248,788.75
Cash at bank and other cash assets		2,505,434.94
Accrued subscriptions		106,960.99
Liabilities		1,602,435.64
Subscription duty (<i>taxe d'abonnement</i>) payable		2,107.26
Performance fee payable		1,453,696.41
Accrued redemptions		64,182.27
Accrued management and advisory fees		59,672.04
Accrued custody and administrative fees		7,176.70
Other liabilities		15,600.96
Net asset value		87,406,694.97

Change in the number of outstanding shares from 01/03/21 to 31/08/21

	Shares out- standing at 01/03/21	Shares subscribed	Shares redeemed	Shares out- standing at 31/08/21
NC EUR shares - Accumulation	25,385.684	65,868.166	28,057.650	63,196.200
IC EUR shares - Accumulation	4,152.736	0,000	1,321,000	2,831.736
OD EUR shares - Distribution	12,408.151	4,426.691	1,382.253	15,452.589
GD EUR shares - Distribution	31,039,000	0,000	0,000	31,039,000
RC EUR shares - Accumulation	542.410	113,000	113,000	542.410

G FUND – Avenir Small Cap

Key figures

	<i>Period/Year ended:</i>	31/08/21	28/02/21	29/02/20
Total Net Assets	EUR	87,406,694.97	64,430,239.96	34,400,983.30
NC EUR shares - Accumulation				
Number of shares		63,196.200	25,385.684	14,258.458
Net asset value per share	EUR	153.90	125.98	90.30
IC EUR shares - Accumulation				
Number of shares		2,831.736	4,152.736	4,653.989
Net asset value per share	EUR	1,591.97	1,297.11	918.74
OD EUR shares - Distribution				
Number of shares		15,452.589	12,408.151	0,000
Net asset value per share	EUR	1,518.99	1,231.44	0.00
Dividend per share		0.00	0.00	0.00
GD EUR shares - Distribution				
Number of shares		31,039,000	31,039,000	31,039,000
Net asset value per share	EUR	1,598.50	1,304.70	924.53
Dividend per share		8.96	9.73	11.18
RC EUR shares - Accumulation				
Number of shares		542.410	542.410	1,537.368
Net asset value per share	EUR	156.13	127.36	91.83

G FUND – Avenir Small Cap
Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			86,396,734.68	98.84
Equities			86,396,734.68	98.84
<i>Germany</i>			<i>26,357,773.45</i>	<i>30.15</i>
12,927	ADESSO	EUR	2,370,811.80	2.71
9,829	AMADEUS FIRE AG	EUR	1,710,246.00	1.96
15,405	ATOSS SOFTWARE	EUR	2,800,629.00	3.20
9,822	BASLER	EUR	1,445,798.40	1.65
25,554	DATAGROUP AG	EUR	1,980,435.00	2.27
20,274	ECKERT ET ZIEGLER STRAHLEN UND MEDIZIN	EUR	2,501,811.60	2.86
20,089	FLATEXDEGIRO AG	EUR	1,767,832.00	2.02
41,411	MEDIOS AG	EUR	1,695,780.45	1.94
54,816	MENSCH UND MASCHINE SOFTWARE AG	EUR	3,623,337.60	4.15
61,803	NEXUS AG	EUR	4,326,210.00	4.95
11,303	STEICO	EUR	1,363,141.80	1.56
10,356	STEMMER IMAGING AG	EUR	357,282.00	0.41
15,819	USU SOFTWARE AG	EUR	414,457.80	0.47
<i>Austria</i>			<i>1,510,313.33</i>	<i>1.73</i>
77,731	S T AG	EUR	1,510,313.33	1.73
<i>Denmark</i>			<i>661,658.25</i>	<i>0.76</i>
37,108	HUSCOMPAGNIET	DKK	661,658.25	0.76
<i>Finland</i>			<i>15,241,531.40</i>	<i>17.44</i>
11,278	ADMICOM REGISTERED SHS	EUR	1,043,215.00	1.19
101,944	KAMUX REGISTERED SHS	EUR	1,390,516.16	1.59
33,895	QT GROUP PLC	EUR	5,267,283.00	6.04
73,904	REVENIO GROUP CORP	EUR	4,792,674.40	5.48
112,041	TALenom PLC	EUR	1,909,178.64	2.18
20,606	VAISALA OY -A-	EUR	838,664.20	0.96
<i>France</i>			<i>13,243,049.55</i>	<i>15.15</i>
13,818	AUBAY	EUR	682,609.20	0.78
25,167	CHARGEURS	EUR	591,424.50	0.68
3,257	DELTA PLUS GROUP	EUR	319,837.40	0.37
11,420	ESKER SA	EUR	3,266,120.00	3.73
2,511	ID LOGISTICS	EUR	801,009.00	0.92
18,152	LECTRA SYSTEMES	EUR	643,488.40	0.74
47,959	LUMIBIRD SA	EUR	791,323.50	0.91
14,461	MGI FRANCE	EUR	537,226.15	0.61
21,537	PHARMAGEST INTERACTIVE	EUR	2,078,320.50	2.37
607	ROBERTET	EUR	633,708.00	0.73
41,321	WAVESTONE SA	EUR	1,933,822.80	2.21
26,129	XILAM ANIMATION	EUR	964,160.10	1.10
<i>Italy</i>			<i>4,779,282.68</i>	<i>5.47</i>
34,652	DATALOGIC- AZ. POST FRAZIONAMENTO	EUR	702,742.56	0.80
64,933	ESPRINET AZ. POST FRAZIONAMENTO	EUR	1,051,265.27	1.20
68,325	TECHNOGYM SPA (ITA)	EUR	683,933.25	0.78
96,590	WIIT	EUR	2,341,341.60	2.69
<i>United Kingdom</i>			<i>2,397,392.16</i>	<i>2.74</i>
343,430	ADVANCED MEDICAL SOLUTIONS	GBP	1,065,023.38	1.22
36,606	KEYWORDS	GBP	1,332,368.78	1.52
<i>Sweden</i>			<i>22,205,733.86</i>	<i>25.40</i>
96,346	BALCO GROUP - REGISTERED SHS	SEK	1,252,805.06	1.43
237,464	BHG GROUP AB	SEK	3,397,499.15	3.89
25,562	BIOTAGE	SEK	604,112.97	0.69
38,009	BTS GROUP -B-	SEK	1,485,323.51	1.70
64,942	BUFAB HOLDINGS AB	SEK	2,101,579.80	2.40
22,240	CELLAVISION	SEK	998,864.43	1.14
29,050	FORTNOX AB	SEK	1,412,973.77	1.62
23,922	IAR SYSTEMS GROUP AB	SEK	257,576.43	0.29
48,416	INSTALCO AB	SEK	2,249,522.02	2.57
24,611	MIPS AB	SEK	2,315,690.56	2.65
790,280	STILLFRONT GRP - REGISTERED SHS	SEK	4,452,227.11	5.10
121,068	SWEDENCARE AB	SEK	1,677,559.05	1.92
Total securities portfolio			86,396,734.68	98.84

G FUND
– European Long Short Equity

G FUND – European Long Short Equity
Financial statements as of 31/08/2021

Statement of Net Assets as of 31/08/2021

In EUR

Assets		33,250,868.15
Securities portfolio at market value		23,250,481.21
<i>Cost price</i>		20,640,917.00
<i>Unrealised gain on the securities portfolio</i>		2,609,564.21
Cash at bank and other cash assets		9,984,789.34
Interest receivable on bonds		1,498.17
Dividends receivable		13,321.64
Net unrealised gain on forward exchange contracts		777.79
Liabilities		6,009,726.63
Bank overdrafts		5,197,252.28
Payable on purchase of investments		226,297.67
Subscription duty (<i>taxe d'abonnement</i>) payable		454.03
Net unrealised loss on financial futures		515,440.02
Net unrealised loss on swaps		36,270.90
Accrued management and advisory fees		18,578.44
Accrued custody and administrative fees		2,391.60
Other liabilities		13,041.69
Net asset value		27,241,141.52

Change in the number of outstanding shares from 01/03/21 to 31/08/21

	Shares out- standing at 01/03/21	Shares subscribed	Shares redeemed	Shares out- standing at 31/08/21
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

Key figures

		31/08/21	28/02/21	29/02/20
	<i>Period/Year ended:</i>			
Total Net Assets	EUR	27,241,141.52	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	958.65	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	908.01	913.49	962.81
Dividend per share		16.26	29.59	0.20

G FUND – European Long Short Equity

Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			22,369,263.29	82.12
Equities			15,774,247.73	57.91
<i>Germany</i>				
8,222	BASF SE REG SHS	EUR	5,408,213.87	19.86
6,866	COVESTRO AG	EUR	538,705.44	1.99
5,999	DAIMLER AG NAMEN-AKT	EUR	376,943.40	1.38
2,055	DEUTSCHE BOERSE AG REG SHS	EUR	428,448.58	1.57
5,555	DEUTSCHE POST AG REG SHS	EUR	300,235.50	1.10
5,555	DEUTSCHE POST AG REG SHS	EUR	330,966.90	1.21
44,221	DEUTSCHE TELEKOM AG REG SHS	EUR	796,331.77	2.93
15,555	INFINEON TECHNOLOGIES REG SHS	EUR	560,991.08	2.07
3,608	KION GROUP AG	EUR	326,956.96	1.20
1,777	KNORR-BREMSE - BEARER SHS	EUR	180,632.05	0.66
1,166	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	288,526.70	1.06
26,666	PROSIEBENSAT.1 NAMEN-AKT	EUR	431,055.89	1.58
4,222	PUMA AG	EUR	434,021.60	1.59
1,444	SIXT AKTIENGESELLSCHAFT	EUR	164,327.20	0.60
2,666	ZALANDO SE	EUR	250,070.80	0.92
<i>Austria</i>			323,820.38	1.19
16,666	S T AG	EUR	323,820.38	1.19
<i>Spain</i>			1,126,377.46	4.13
6,369	CELLNEX TELECOM SA	EUR	369,402.00	1.36
52,085	IBERDROLA SA	EUR	546,632.08	2.00
35,555	MELIA HOTELS	EUR	210,343.38	0.77
<i>Finland</i>			729,153.60	2.68
5,555	SAMPO OYJ -A-	EUR	242,975.70	0.89
29,332	STORA ENSO -R-	EUR	486,177.90	1.79
<i>France</i>			1,009,219.08	3.70
187	FAURECIA	EUR	7,637.08	0.03
777	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	487,023.60	1.78
802	TELEPERFORMANCE SE	EUR	300,268.80	1.10
2,888	UNIBAIL RODAMCO	EUR	214,289.60	0.79
<i>Norway</i>			150,493.81	0.55
3,333	SCHIBSTED -A-	NOK	150,493.81	0.55
<i>Netherlands</i>			4,007,820.39	14.72
4,022	AKZO NOBEL NV	EUR	419,896.80	1.54
1,555	ASM INTERNATIONAL NV	EUR	510,973.00	1.88
1,510	ASML HOLDING NV	EUR	1,063,795.00	3.90
800	DSM KONINKLIJKE	EUR	144,200.00	0.53
5,999	HEINEKEN NV	EUR	556,107.30	2.04
18,777	KONINKLIJKE AHOLD DELHAIZE NV	EUR	536,458.89	1.97
5,555	PROSUS NV	EUR	416,069.50	1.53
4,444	ROYAL PHILIPS NV	EUR	173,493.76	0.64
11,030	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	186,826.14	0.69
<i>Sweden</i>			1,071,072.21	3.93
9,466	ASSA ABLOY -B- NEW I	SEK	256,015.96	0.94
5,746	BUFAB HOLDINGS AB	SEK	185,945.57	0.68
4,444	EPIROC --- REGISTERED SHS -A-	SEK	82,517.42	0.30
1,111	FASTIGHETS AB BALDER -B-	SEK	67,199.29	0.25
22,221	SANDVIK AB	SEK	479,393.97	1.76
<i>Switzerland</i>			1,948,076.93	7.15
1	CHOCOLADEFABRIKEN LINDT & SP REGS	CHF	103,481.76	0.38
3,333	LOGITECH NAMEN AKT	CHF	288,622.67	1.06
99	LONZA GROUP (CHF)	CHF	70,952.98	0.26
8,219	NESTLE SA REG SHS	CHF	879,703.20	3.23
1,688	SIKA - REGISTERED SHS	CHF	515,289.96	1.89
55	STRAUMANN HOLDING REG	CHF	90,026.36	0.33
Bonds			6,595,015.56	24.21
<i>Germany</i>			1,000,100.01	3.67
1,000,000	KION GROUP AG ZCP 290921	EUR	1,000,100.01	3.67
<i>France</i>			5,594,915.55	20.54
1,000,000	ACCOR ZCP 090921	EUR	1,000,000.00	3.67
1,000,000	ELIS SAÂ HOLDELIS SA ZCP 061021	EUR	1,000,188.72	3.67
2,000,000	FAURECIA ZCP 170522	EUR	1,995,853.90	7.33

G FUND – European Long Short Equity

Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
600,000	VERALLIA PACKAGING ZCP 011021	EUR	599,558.15	2.20
1,000,000	VERALLIA PACKAGING ZCP 280222	EUR	999,314.78	3.67
Shares/units in investment funds			881,217.92	3.23
<i>France</i>			<i>881,217.92</i>	<i>3.23</i>
88	GROUPAMA ULTRA SHORT TERM BOND IC C	EUR	881,217.92	3.23
Total securities portfolio			23,250,481.21	85.35

G FUND
– **Global Breakeven Inflation**

G FUND – Global Breakeven Inflation
Financial statements as of 31/08/2021

Statement of Net Assets as of 31/08/2021

In EUR

Assets		31,981,759.35
Securities portfolio at market value		21,674,208.52
<i>Cost price</i>		20,449,617.67
<i>Unrealised gain on the securities portfolio</i>		1,224,590.85
Cash at bank and other cash assets		2,354,813.04
Interest receivable on bonds		61,104.57
Income receivable from sale of investments		7,841,030.19
Net unrealised gain on forward exchange contracts		50,603.03
Liabilities		766,595.59
Bank overdrafts		341,050.10
Subscription duty (<i>taxe d'abonnement</i>) payable		520.38
Performance fee payable		688.77
Net unrealised loss on financial futures		354,857.09
Net unrealised loss on swaps		47,614.34
Accrued management and advisory fees		9,595.90
Accrued custody and administrative fees		2,732.77
Other liabilities		9,536.24
Net asset value		31,215,163.76

Change in the number of outstanding shares from 01/03/21 to 31/08/21

	Shares out- standing at 01/03/21	Shares subscribed	Shares redeemed	Shares out- standing at 31/08/21
NC EUR shares - Accumulation	20,000	0,000	0,000	20,000
IC EUR shares - Accumulation	8,634.796	0,000	1,953.290	6,681.506
GD EUR shares - Distribution	25,985.486	0,000	0,000	25,985.486

G FUND – Global Breakeven Inflation

Key figures

	<i>Period/Year ended:</i>	31/08/21	28/02/21	29/02/20
Total Net Assets	EUR	31,215,163.76	33,254,182.68	42,908,133.82
NC EUR shares - Accumulation				
Number of shares		20,000	20,000	20,000
Net asset value per share	EUR	94.92	95.59	96.45
IC EUR shares - Accumulation				
Number of shares		6,681.506	8,634.796	18,407.496
Net asset value per share	EUR	959.61	964.93	970.83
GD EUR shares - Distribution				
Number of shares		25,985.486	25,985.486	25,985.486
Net asset value per share	EUR	954.44	959.01	963.45
Dividend per share		0.00	0.00	9.38

G FUND – Global Breakeven Inflation

Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			18,840,085.53	60.36
Bonds			18,840,085.53	60.36
<i>Germany</i>				
808,400	GERMANY 0.10 15-26 15/04A	EUR	4,417,900.28	14.15
3,249,300	GERMANY 0.25 19-29 11/01A	EUR	3,454,200.86	11.06
<i>Spain</i>				
134,000	SPAIN 1.95 15-30 30/07A	EUR	155,437.32	0.50
<i>United States of America</i>				
4,874,000	UNITED STATES 1.75 16-23 31/01S	USD	7,657,373.67	24.54
145,500	UNITED STATES 0.125 19-24 15/10S	USD	4,222,949.71	13.54
457,600	UNITED STATES 0.125 20-30 15/01S	USD	140,266.51	0.45
68,800	UNITED STATES 1.00 19-49 15/02S	USD	456,695.63	1.46
2,680,700	UNITED STATES 1.00 19-49 15/02S	USD	86,920.32	0.28
324,900	UNITED STATES 2.25 17-27 15/11S	USD	2,447,613.43	7.84
324,900	UNITED STATES 2.375 19-49 15/11S	USD	2,447,613.43	7.84
<i>France</i>				
808,400	FRANCE 0.10 20-31 25/07A	EUR	3,562,589.28	11.41
81,200	FRANCE 1.50 18-50 25/05A	EUR	978,053.99	3.13
1,868,400	FRANCE 2.00 17-48 25/05A	EUR	97,881.73	0.31
1,868,400	FRANCE 2.00 17-48 25/05A	EUR	2,486,653.56	7.97
<i>Italy</i>				
317,000	ITALY 3.8500 18-49 01/09S	EUR	2,317,815.50	7.43
808,000	ITALY 1.25 15-32 15/09S	EUR	471,626.26	1.51
569,000	ITALY 1.65 20-30 01/12S	EUR	1,043,467.79	3.35
101,000	ITALY 2.55 09-41 15/09S	EUR	621,928.38	1.99
101,000	ITALY 2.55 09-41 15/09S	EUR	180,793.07	0.58
<i>Portugal</i>				
162,500	PORTUGAL 0.475 20-30 18/10A	EUR	469,259.33	1.50
81,200	PORTUGAL 1.95 19-29 15/06A	EUR	168,530.37	0.54
200,000	PORTUGAL 2.20 15-22 17/10A	EUR	94,148.96	0.30
200,000	PORTUGAL 2.20 15-22 17/10A	EUR	206,580.00	0.66
<i>United Kingdom</i>				
162,500	UNITED KINGDOM 4.75 07-30 07/12S	GBP	259,710.15	0.83
162,500	UNITED KINGDOM 4.75 07-30 07/12S	GBP	259,710.15	0.83
Shares/units in investment funds			2,834,122.99	9.08
<i>France</i>				
1,256	GROUPAMA ENTREPRISES FCP -I- CAP	EUR	2,834,122.99	9.08
1,256	GROUPAMA ENTREPRISES FCP -I- CAP	EUR	2,834,122.99	9.08
Total securities portfolio			21,674,208.52	69.43

G FUND

– Legacy 21

G FUND – Legacy 21
Financial statements as of 31/08/2021

Statement of Net Assets as of 31/08/2021

In EUR

Assets		16,348,555.71
Securities portfolio at market value		15,313,295.75
<i>Cost price</i>		15,043,410.11
<i>Unrealised gain on the securities portfolio</i>		269,885.64
Cash at bank and other cash assets		987,211.16
Income receivable from sale of investments		7,224.17
Accrued subscriptions		40,824.63
Liabilities		72,237.73
Payable on purchase of investments		40,814.56
Subscription duty (<i>taxe d'abonnement</i>) payable		271.28
Accrued redemptions		7,221.55
Accrued management and advisory fees		21,260.43
Accrued custody and administrative fees		1,383.46
Other liabilities		1,286.45
Net asset value		16,276,317.98

Change in the number of outstanding shares from 01/03/21 to 31/08/21

	Shares out- standing at 01/03/21	Shares subscribed	Shares redeemed	Shares out- standing at 31/08/21
IC EUR shares - Accumulation	14,448.977	2,115.235	960.626	15,603.586
JC EUR shares - Accumulation	160,000	0,000	0,000	160,000

Key figures

	<i>Period/Year ended:</i>	31/08/21	28/02/21	29/02/20
Total Net Assets	EUR	16,276,317.98	14,705,734.79	9,868,485.29
IC EUR shares - Accumulation				
Number of shares		15,603.586	14,448.977	9,806.709
Net asset value per share	EUR	1,032.35	1,006.48	990.06
JC EUR shares - Accumulation				
Number of shares		160,000	160,000	160,000
Net asset value per share	EUR	1,049.89	1,019.62	995.29

G FUND – Legacy 21
Securities portfolio at 31/08/2021
In EUR

Number	Name	Currency	Valuation	% net assets
Shares/units in UCITS/UCI			15,313,295.75	94.08
Shares/units in investment funds			15,313,295.75	94.08
	<i>France</i>		<i>15,313,295.75</i>	<i>94.08</i>
	15,111 GROUPAMA AXIOM LEGACY 21 FCP 0	EUR	15,313,295.75	94.08
Total securities portfolio			15,313,295.75	94.08

G FUND
– Global Convertible Bonds

G FUND – Global Convertible Bonds
Financial statements as of 31/08/2021

Statement of Net Assets as of 31/08/2021

In EUR

Assets		95,790,933.75
Securities portfolio at market value		90,334,220.99
<i>Cost price</i>		86,613,936.21
<i>Unrealised gain on the securities portfolio</i>		3,720,284.78
Options purchased at market value		1,562,836.28
<i>Options purchased at cost price</i>		1,029,984.95
Cash at bank and other cash assets		3,758,934.43
Interest receivable on bonds		117,559.32
Dividends receivable		17,382.73
Liabilities		1,964,226.18
Options sold at market value		115,574.50
<i>Options sold at cost price</i>		162,303.00
Payable on purchase of investments		935,030.43
Subscription duty (<i>taxe d'abonnement</i>) payable		1,561.76
Performance fee payable		154,869.69
Net unrealised loss on forward exchange contracts		459,278.46
Net unrealised loss on financial futures		271,146.17
Accrued management and advisory fees		11,843.78
Accrued custody and administrative fees		8,235.20
Other liabilities		6,686.19
Net asset value		93,826,707.57

Change in the number of outstanding shares from 01/03/21 to 31/08/21

	Shares out- standing at 01/03/21	Shares subscribed	Shares redeemed	Shares out- standing at 31/08/21
NC EUR shares - Accumulation	1,153.370	99.123	976.309	276.184
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	60,860,000	0,000	60,860,000

G FUND – Global Convertible Bonds

Key figures

	<i>Period/Year ended:</i>	31/08/21	28/02/21	29/02/20
Total Net Assets	EUR	93,826,707.57	51,497,892.77	42,169,559.33
NC EUR shares - Accumulation				
Number of shares		276.184	1,153.370	198.215
Net asset value per share	EUR	121.65	122.27	99.24
IC EUR shares - Accumulation				
Number of shares		1,000	1,000	1,000
Net asset value per share	EUR	1,326.40	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	1,239.03	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	1,002.01	0.00	0.00
VD EUR shares - Distribution				
Number of shares		60,860,000	0,000	0,000
Net asset value per share	EUR	996.52	0.00	0.00
Dividend per share		0.00	0.00	0.00

G FUND – Global Convertible Bonds

Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			90,083,530.99	96.01
Equities			4,567,174.73	4.87
<i>Canada</i>				
27,000	BARRICK GOLD CORPORATION	USD	459,053.75	0.49
<i>China</i>				
20,000	PING AN INS (GRP) CO -H-	HKD	131,579.66	0.14
<i>United States of America</i>				
5,150	CHEVRON CORP	USD	422,182.64	0.45
500	DANAHER CORP - PFD REGISTERED SHS	USD	728,590.16	0.78
2,960	EOG RESOURCES INC	USD	169,307.64	0.18
5,900	INTEL CORP	USD	270,196.96	0.29
8,600	NEWMONT CORPORATION	USD	422,477.87	0.45
6,500	NEXTERA ENERGY	USD	462,480.41	0.49
<i>France</i>				
8,049	CARBIOS	EUR	354,960.90	0.38
<i>Jersey</i>				
5,000	APTIV PLC	USD	727,701.30	0.78
<i>Norway</i>				
18,500	EQUINOR ASA	NOK	332,581.44	0.35
<i>Portugal</i>				
18,500	EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	86,062.00	0.09
Bonds			4,531,515.55	4.83
<i>United States of America</i>				
300,000	DEXCOM INC 0.25 21-25 15/11	USD	292,488.88	0.31
650,000	EXACT SCIENCES CORP 0.375 20-28 01/03S	USD	623,294.08	0.66
800,000	JPMORGAN CHASE BANK NA 0.00 19-22 07/08U	USD	809,348.98	0.86
1,500,000	PELTON INTERACTIVE 0.0 21-26 15/02U	USD	1,149,457.83	1.24
<i>Cayman islands</i>				
6,000,000	CATHAY PACIFIC FIN 2.75 21-26 05/02S	HKD	659,380.77	0.70
<i>Luxembourg</i>				
8,000	ARCELORMITTAL SA 5.520-23 18/05Q	USD	534,867.21	0.57
<i>Netherlands</i>				
400,000	QIAGEN NV 0.50 17-23 13/09S	USD	462,677.80	0.49
Convertible bonds			80,256,201.78	85.53
<i>Germany</i>				
500,000	DELIVERY HERO CV 0.25 20-24 23/01S	EUR	674,562.50	0.71
400,000	HELLOFRESH SE CV 0.75 20-25 13/05S	EUR	765,680.00	0.81
600,000	MORPHOSYS AG CV 0.625 20-25 16/10S	EUR	478,422.00	0.51
400,000	TAG IMMOBILIEN AG CV 0.625 20-26 27/08S	EUR	425,674.00	0.45
300,000	TUI AG CV 5.00 21-28 16/04S	EUR	288,162.00	0.31
500,000	ZALANDO SE CV 0.05 20-25 06/08A	EUR	626,880.00	0.67
<i>Austria</i>				
400,000	AMS AGA CV 2.125 20-27 03/11S	EUR	399,246.00	0.43
<i>Belgium</i>				
300,000	MITHRA PHARMA CV 4.25 20-25 17/12S	EUR	311,359.50	0.33
<i>Bermuda</i>				
850,000	JAZZ INVESTMENTS ICV CV 2.00 20-26 15/06S	USD	830,705.88	0.89
<i>China</i>				
900,000	ZHEJIANG EXPRESSWAY 0.00 CV 21-26 20/01U	EUR	948,555.00	1.01
<i>South Korea</i>				
200,000	KAKAO CORP REGS CV 0.00 20-23 28/04U	USD	268,286.67	0.29
900,000	POSCO CV 0.00 21-26 01/09U	EUR	935,559.00	0.99
<i>United Arab Emirates</i>				
1,200,000	ABU DHABI NATION OIL CV 0.7 21-24 04/06S	USD	1,017,110.42	1.08
<i>Spain</i>				
400,000	AMADEUS IT GROUP SA CV 1.5 20-25 09/04S	EUR	513,244.00	0.55
500,000	CELLNEX TELECOM CV 0.75 20-31 20/11A	EUR	506,150.00	0.54
400,000	CELLNEX TELECOM SA CV 1.50 18-26 16/01A	EUR	788,658.00	0.84
800,000	INTL CONSOLIDATED CV 1.125 21-28 18/05S	EUR	751,272.00	0.80
<i>United States of America</i>				
500,000	AIRBNB INC CV 0.00 21-26 15/03U	USD	407,226.06	0.43
2,100,000	AKAMAI TECHNO CV 0.375 19-27 01/09S	USD	2,033,359.30	2.16

G FUND – Global Convertible Bonds

Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
500,000	AVALARA INC CV 0.25 21-26 01/08S	USD	443,347.87	0.47
600,000	BILL.COM HOLDIN CV 0.00 20-25 01/12U	USD	921,884.03	0.98
1,400,000	BIOMARIN PHARMACEUT CV 0.599 17-24 01/08S	USD	1,244,771.91	1.33
850,000	BLACKLINE INC CV 0.00 21-26 15/03U	USD	686,739.80	0.73
1,400,000	BOFA FINANCE CV 0.25 18-23 01/05S	USD	1,305,405.57	1.39
1,600,000	BOOKING HOLDING CV 0.75 21-25 01/05S	USD	1,978,445.51	2.10
400,000	BRIDGEBIO PHARMA CV 2.25 21-29 01/02S	USD	297,223.94	0.32
600,000	BURLINGTON STORES INC CV 2.25 20-25 15/04S	USD	765,402.18	0.82
200,000	CREE INC CV 1.75 20-26 01/05S	USD	326,051.93	0.35
750,000	DISH NETWORK CORP CV 0.00 20-25 15/12U	USD	760,940.74	0.81
1,100,000	DROPBOX INC CV 0.00 21-28 01/03U	USD	1,049,400.65	1.12
1,500,000	ENPHASE ENERGY CV 0.00 21-28 01/03U	USD	1,245,510.19	1.33
750,000	ETSY CV 0.25 21-28 15/06S	USD	729,605.24	0.78
2,100,000	FORD MOTOR CREDIT CO CV 0.00 21-26 15/03U	USD	1,845,836.76	1.96
1,550,000	FORTIVE CORP CV 0.875 19-22 15/02S	USD	1,321,166.71	1.41
700,000	GUARDANT HEALTH CV 0.00 20-27 15/11U	USD	690,808.59	0.74
750,000	HALOZYME THERAPEU CV 0.25 21-27 01/03S	USD	579,122.36	0.62
1,400,000	ILLUMINA INC CV 0.00 18-23 15/08U	USD	1,450,374.86	1.55
400,000	INTERDIGITAL INC CV 2.00 19-24 01/06S	USD	376,869.83	0.40
1,400,000	IONIS PHARMACEUTICALS CV 21-26 01/04U	USD	1,166,502.60	1.24
700,000	IONIS PHARMACEUTICALS CV 0.125 19-24 15/12S	USD	552,267.36	0.59
500,000	JETBLUE AIRWAYS CV 0.50 21-26 01/04S	USD	417,645.81	0.45
400,000	JPMORGAN CHASE BANK CV 0.125 20-23 01/01S	USD	348,507.78	0.37
1,400,000	JPMORGAN CHASE BANK CV 0.00 20-23 28/11U	USD	1,176,968.95	1.25
1,400,000	LUMENTUM HOLDINGS CV 0.50 20-26 15/12S	USD	1,329,386.25	1.42
300,000	LYFT INC CV 1.50 20-25 15/05S	USD	364,301.33	0.39
300,000	MONGODBIN CV 0.25 20-26 15/01S	USD	493,627.01	0.53
440,000	NEUROCRINE BIOSC. RCV 2.25 17-24 02/05S	USD	493,130.25	0.53
10,000	NEXTERA ENERGY INC CV 6,219 20-23 01/09Q	USD	456,891.97	0.49
1,550,000	NEXTERA ENERGY PARTNE CV 0.00 20-25 15/11U	USD	1,457,797.03	1.55
1,100,000	NUVASIVE INC CV 0.375 20-25 15/03S	USD	905,914.69	0.97
1,800,000	ON SEMICONDUCTOR CV 0.00 21-27 01/05U	USD	1,741,789.15	1.85
1,450,000	PALO ALTO NETWORKS CV 0.375 20-25 01/06S	USD	1,975,473.76	2.10
400,000	PURE STORAGE INC CV 0.125 19-23 15/04S	USD	395,652.50	0.42
1,200,000	RINGCENTRAL CV 0.00 20-26 15/03U	USD	987,325.17	1.05
500,000	SHIFT4 PAYMENTS CV 0.00 20-25 15/12U	USD	541,416.41	0.58
800,000	SOLAREEDGE TECH CV 0.0 20-25 20-25U	USD	876,455.59	0.93
950,000	SPIRIT AIRLINES CV 1.0000 21-26 15/05S	USD	746,298.65	0.80
1,900,000	SPLUNK INC CV 1.125 20-27 15/06S	USD	1,607,913.93	1.71
1,600,000	SPOTIFY USA IN CV 21-26 15/03U	USD	1,225,417.43	1.31
850,000	TELADOC HEALTH CV 1.25 20-27 01/06S	USD	766,562.54	0.82
2,100,000	TWITTER INC CV 0.00 21-26 15/03U	USD	1,680,008.89	1.78
850,000	UBER TECHNOLOGIES CV 0.00 20-25 15/12U	USD	672,277.31	0.72
700,000	UPWORK INC CV 0.25 21-26 15/08S	USD	596,694.48	0.64
500,000	ZYNGA INC CV 20-26 15/12U	USD	423,978.14	0.45
	<i>France</i>		8,741,617.76	9.31
6,301	ACCORSA-DY CV 0.70 20-27 07/12S	EUR	325,389.01	0.35
25,000	AIR FRANCE KLM CV 0.125 19-26 25/03A	EUR	398,668.55	0.42
300,000	ARCHER OBLIG CV 0.00 17-23 31/03U	EUR	492,750.00	0.53
112,700	EDF CV 0.00 20-24 14/09U	EUR	1,665,424.25	1.77
15,000	KORIAN SA CV FL.R 17-22 06/12S	EUR	642,558.76	0.68
7.500	NEOEN SPA CV 2.00 20-25 02/06S	EUR	391,913.33	0.42
300,000	ORPAR CV 0.00 17-24 20/06U	EUR	362,247.00	0.39
5,600	ORPEA SA CV 0.375 19-27 17/05A	EUR	830,728.95	0.89
1.500	REMY COINTREAU CV 0.125 16-26 07/09A	EUR	251,671.92	0.27
7.500	SAFRAN SA CV 0.875 20-27 15/05A	EUR	1,004,597.16	1.06
5	SELENA SARL CV 0.00 20-25 25/06U	EUR	613,862.50	0.65
2,249	SOITEC SA CV 0.0 20-25 01/10U	EUR	527,875.16	0.56
1,800	SOITEC SA CV 0.00 18-23 28/06U	EUR	364,421.70	0.39
7,696	WORLDLINE SA DIRTY CV 0.00 19-26 30/07U	EUR	869,509.47	0.93
	<i>Jersey</i>		1,028,280.38	1.10
500,000	CORNWALL JERSEY CV 0.75 21-26 16/04S	GBP	543,523.75	0.58
400,000	DERWENT LONDON CV 1.50 19-25 12/06S	GBP	484,756.63	0.52
	<i>Cayman Islands</i>		2,533,344.49	2.70
500,000	CTRIPO COM INTL CV 1.25 17-22 15/09S	USD	410,489.65	0.44
300,000	HELLO GRP CV 1.25 18-25 01/07S	USD	214,714.30	0.23

G FUND – Global Convertible Bonds

Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
1,150,000	IQIYI INC CV 4.00 20-26 15/12S	USD	788,404.42	0.84
1,000,000	PINDUODUO INC CV 20-25 01/12U	USD	808,903.38	0.86
375,000	WEIBOCORP CV 1.25 17-22 15/11S	USD	310,832.74	0.33
	<i>British Virgin Islands</i>		<i>305,097.00</i>	<i>0.33</i>
200,000	ANLLIAN CAPITAL LTD CV 0.00 20-25 05/02U	EUR	305,097.00	0.33
	<i>Israel</i>		<i>767,910.54</i>	<i>0.82</i>
900,000	WIX.COM CV 0.0 20-25 15/08U	USD	767,910.54	0.82
	<i>Italy</i>		<i>1,549,850.00</i>	<i>1.65</i>
500,000	NEXI SPA CV 0.00 21-28 24/02U	EUR	504,015.00	0.54
400,000	PIRELLI & C SPA CV 0.00 20-25 22/12U	EUR	420,824.00	0.45
600,000	PRYSMIAN SPA CV 0.0 21-26 02/02U	EUR	625,011.00	0.66
	<i>Japan</i>		<i>2,523,689.66</i>	<i>2.69</i>
100,000,000	MERCARI INC CV 0.00 21-28 14/07U	JPY	795,505.24	0.85
90,000,000	MITSUBISHI CV 0.00 17-24 29/03U	JPY	738,457.45	0.79
100,000,000	ROHM COLTD CV 19-24 05/12U	JPY	835,008.88	0.89
20,000,000	SUMITOMO METAL CO CV 0.00 18-23 15/03U	JPY	154,718.09	0.16
	<i>Liberia</i>		<i>688,448.27</i>	<i>0.73</i>
650,000	ROYAL CARIBBEAN CV 2.875 20-23 15/11S	USD	688,448.27	0.73
	<i>Luxembourg</i>		<i>962,689.50</i>	<i>1.03</i>
500,000	ELIOTT CAPITAL SARL CV 0.00 19-22 30/12U	EUR	506,925.00	0.54
400,000	IWG GROUP HOLDING CV 0.50 20-27 09/12S	GBP	455,764.50	0.49
	<i>Netherlands</i>		<i>2,993,807.51</i>	<i>3.19</i>
400,000	JUST EAT TAKEAWAY CV 0.0 21-25 09/08U	EUR	380,028.00	0.41
800,000	JUST EAT TAKEAWAY.COM CV 0.625 21-28 09/02S	EUR	750,268.00	0.79
800,000	QIAGEN NV CV 1 18-24 13/11S	USD	877,956.71	0.93
400,000	QIAGEN NV CV 0.00 20-27 17/12U	USD	347,150.66	0.37
200,000	SHOP APOTHEKE EUROPE CV 0.00 21-28 21/01U	EUR	201,935.00	0.22
400,000	STMICROELECTRON CV 0.0000 20-25 04/08A	USD	436,469.14	0.47
	<i>United Kingdom</i>		<i>795,982.89</i>	<i>0.85</i>
600,000	BARCLAYS BANK PLC CV 20-25 04/02U	USD	795,982.89	0.85
	<i>Sweden</i>		<i>475,006.62</i>	<i>0.51</i>
4,000,000	BICO AB CV 2.875 21-26 19/03S	SEK	475,006.62	0.51
	<i>Switzerland</i>		<i>1,290,231.65</i>	<i>1.38</i>
800,000	SIKA CV 0,15 18-25 05/06A	CHF	1,290,231.65	1.38
	<i>Taiwan</i>		<i>1,211,019.53</i>	<i>1.29</i>
600,000	HON HAI PRECISION INDUSTRY CV 21-26 05/08U	USD	523,000.55	0.56
800,000	UNITED MICROELECT CV 0,000 21-26 07/07U	USD	688,018.98	0.73
	Floating-rate bonds		728,638.93	0.78
	<i>Belgium</i>		<i>596,214.00</i>	<i>0.64</i>
600,000	AKKA TECHNOLOGIES SE FL.R 2,46	EUR	596,214.00	0.64
	<i>United States of America</i>		<i>132,424.93</i>	<i>0.14</i>
200,000	USB REALTY FL.R 06-XX 31/12Q	USD	132,424.93	0.14
	Shares/units in UCITS/UCI		250,690.00	0.27
	Shares/units in investment funds		250,690.00	0.27
	<i>Luxembourg</i>		<i>250,690.00</i>	<i>0.27</i>
200	G FUND - EURO HIGH YIELD BONDS SC EUR CAP	EUR	250,690.00	0.27
	Total securities portfolio		90,334,220.99	96.28

G FUND
– **Short Term Absolute Return**

G FUND – Short Term Absolute Return
Financial statements as of 31/08/2021

Statement of Net Assets as of 31/08/2021

In EUR

Assets		67,242,547.53
Securities portfolio at market value		59,416,403.50
<i>Cost price</i>		59,006,626.01
<i>Unrealised gain on the securities portfolio</i>		409,777.49
Cash at bank and other cash assets		7,024,467.18
Interest receivable on bonds		387,170.97
Income receivable from sale of investments		401,947.95
Net unrealised gain on forward exchange contracts		12,557.93
Liabilities		287,849.35
Bank overdrafts		6,319.56
Interest payable on CDS		10,000.00
Subscription duty (<i>taxe d'abonnement</i>) payable		1,061.77
Performance fee payable		35,982.91
Net unrealised loss on financial futures		44,271.91
Net unrealised loss on swaps		149,129.46
Accrued management and advisory fees		27,367.31
Accrued custody and administrative fees		5,826.93
Other liabilities		7,889.50
Net asset value		66,954,698.18

Change in the number of outstanding shares from 01/03/21 to 31/08/21

	Shares out- standing at 01/03/21	Shares subscribed	Shares redeemed	Shares out- standing at 31/08/21
IC EUR shares - Accumulation	18,829.891	5,216.727	0,000	24,046.618
GD EUR shares - Distribution	30,000,000	0,000	0,000	30,000,000
SC EUR shares - Accumulation	9,998.588	2,000,000	0,000	11,998.588

G FUND – Short Term Absolute Return

Key figures

	<i>Period/Year ended:</i>	31/08/21	28/02/21	29/02/20
Total Net Assets	EUR	66,954,698.18	59,396,261.10	50,552,201.35
IC EUR shares - Accumulation				
Number of shares		24,046.618	18,829.891	15,507.329
Net asset value per share	EUR	1,018.77	1,013.88	1,002.42
GD EUR shares - Distribution				
Number of shares		30,000,000	30,000,000	30,000,000
Net asset value per share	EUR	1,009.49	1,007.10	1,000.62
Dividend per share		2.83	5.46	2.13
SC EUR shares - Accumulation				
Number of shares		11,998.588	9,998.588	4,998.588
Net asset value per share	EUR	1,014.45	1,009.34	998.04

G FUND – Short Term Absolute Return

Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			53,046,845.92	79.23
Bonds			42,972,804.25	64.18
<i>Germany</i>				
200,000	ADLER REAL ESTATE AG 1.50 19-22 17/04A	EUR	3,689,710.96	5.51
200,000	BANK OF CHINA 0.25 19-22 17/04A	EUR	199,181.00	0.30
300,000	BAYER AG 0.3750 20-24 06/07A	EUR	200,486.00	0.30
200,000	DEUTSCHE BANK AG 1.00 -25 19/11A	EUR	304,089.00	0.45
200,000	DEUTSCHE BANK AG 1.50 17-22 20/01A	EUR	204,658.00	0.31
200,000	DEUTSCHE BANK SUB 2.75 15-25 17/02A	EUR	201,415.98	0.30
100,000	DEUTSCHE LUFTHA 2.0000 21-24 14/07A	EUR	211,872.00	0.32
200,000	DEUTSCHE LUFTHA 2.8750 21-25 11/02A	EUR	100,139.00	0.15
300,000	FRESENIUS MEDICAL CARE 0.25 19-23 29/11A	EUR	202,894.00	0.30
200,000	HAMBURG COMMERC 0.7500 20-23 23/11A	EUR	302,685.00	0.45
300,000	MTU AERO ENGINES GMBH 3.00 20-25 01/07A	EUR	201,882.00	0.30
200,000	SCHAEFFLER AG 2.75 20-25 12/10A	EUR	328,459.50	0.49
300,000	VOLKSWAGEN LEASING 0.00 21-24 19/07A	EUR	215,599.00	0.32
200,000	VOLKSWAGEN LEASING 0.000001 21-23 12/07A	EUR	300,159.00	0.45
300,000	VOLKSWAGEN LEASING 0.25 21-26 12/01A	EUR	200,467.98	0.30
200,000	ZF FINANCE GMBH 3.00 20-25 21/09A	EUR	301,852.50	0.45
<i>Austria</i>				
200,000	SAPPI PAPIER HOLDING 3.125 19-26 15/04S	EUR	213,871.00	0.32
<i>Chile</i>				
600,000	CHILE GOVERNMENT 0.10 21-27 26/01A	EUR	203,587.00	0.30
600,000	CHILE 1.625 14-25 30/01A	EUR	1,231,170.00	1.84
<i>China</i>				
100,000	ICBC 0.25 19-22 25/04A	EUR	597,648.00	0.89
<i>Cyprus</i>				
1,000,000	CYPRUS 0.625 19-24 03/12A	EUR	633,522.00	0.95
<i>Columbia</i>				
1,200,000	COLOMBIA 8.125 04-24 21/05S	USD	100,275.00	0.15
<i>Spain</i>				
200,000	BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	100,275.00	0.15
200,000	BANCO DE SABADELL SA 2.5 21-31 15/04A	EUR	1,033,900.00	1.54
200,000	CEPSA FINANCE SA 2.2500 20-26 13/02A	EUR	1,033,900.00	1.54
200,000	SERVICIOS MEDIO 0,815 19-23 04/12A	EUR	1,187,384.47	1.77
<i>United States of America</i>				
200,000	ATHENE GLOBAL FUNDING 0.625 21-28 12/01A	EUR	828,368.00	1.24
200,000	BALL CORP 0.875 19-24 15/03S	EUR	207,305.00	0.31
200,000	BECTON DICKINSON 1.00 16-22 15/12A	EUR	201,954.00	0.30
300,000	FORD MOTOR CREDIT CO 3,021 19-24 06/03A	EUR	201,954.00	0.30
200,000	HCA INC 5,375 15-25 01/02S	USD	215,598.00	0.33
200,000	IQVIA INC 2.25 21-29 15/03S	EUR	203,511.00	0.30
300,000	JEFFERIES GROUP 1.0000 19-24 19/07A	EUR	2,254,001.63	3.37
200,000	NETFLIX INC 3.0000 20-25 15/06S	EUR	201,521.00	0.30
250,000	NISSAN MOTOR ACC CORP 1.05 21-24 08/03S	USD	202,380.00	0.30
200,000	SILGAN HOLDINGS INC 2.25 20-28 01/06S	EUR	203,102.00	0.30
<i>France</i>				
200,000	ACCOR SA 1.75 19-26 04/02A	EUR	314,943.00	0.48
500,000	ALD SA 0.375 19-23 18/07A	EUR	190,754.38	0.28
200,000	CROWN EURO HOLDINGS 0.75 19-23 15/02S	EUR	201,575.98	0.30
300,000	CTE CO TRANSP ELEC 1.50 17-28 29/07A	EUR	308,454.00	0.46
300,000	FAURECIA 2.375 21-29 15/06S	EUR	217,776.00	0.33
200,000	ILIAD SA 0.7500 21-24 11/02A	EUR	211,597.27	0.32
200,000	LA BANQUE POSTALE 3.875 19-XX 20/05S	EUR	201,898.00	0.30
200,000	MUTUELLE ASSURA 0.6250 21-27 21/06A	EUR	4,325,822.00	6.46
200,000	NEXANS 2.75 17-24 05/04A	EUR	212,609.00	0.32
300,000	ORPEA SA 2.625 18-25 10/03A	EUR	505,592.50	0.75
300,000	RCI BANQUE SA 0.2500 19-23 08/03A	EUR	200,998.00	0.30
200,000	RENAULT SA 2.375 20-26 25/05S	EUR	200,998.00	0.30
200,000	REXEL SA 2.125 21-28 15/06S	EUR	325,599.00	0.48
300,000	SAFRAN SA 0.1250 21-26 16/03A	EUR	305,571.00	0.46
200,000	SPCM SA 2.0000 20-26 01/02S	EUR	197,839.00	0.30
200,000	TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A	EUR	211,651.00	0.32
200,000	VALEO SA 1.5000 18-25 18/06A	EUR	200,532.00	0.30
			210,298.00	0.31
			317,716.50	0.47
			301,797.00	0.45
			205,376.00	0.31
			205,526.00	0.31
			302,136.00	0.45
			203,730.00	0.30
			211,190.00	0.32
			207,661.00	0.31

G FUND – Short Term Absolute Return

Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
<i>Guernsey</i>				
200,000	SIRIUS REAL ESTATE 1.125 21-26 22/06A	EUR	201,066.00	0.30
<i>Indonesia</i>				
1,800,000	INDONESIA 2.15 17-24 18/07A	EUR	3,372,108.28	5.04
1,000,000	INDONESIA 2.625 16-23 14/06A	EUR	1,906,731.00	2.85
500,000	PT PERTAMINA 1.4000 21-26 09/02S	USD	1,045,800.00	1.56
<i>Ireland</i>				
300,000	BANK OF IRELAND GROUP 2.375 19-29 14/10A	EUR	419,577.28	0.63
400,000	CCEP FINANCE IRELAND 0.00 21-25 06/09A	EUR	2,131,137.00	3.18
200,000	DELLBANK INTER 0.6250 19-22 17/10A	EUR	312,900.00	0.47
100,000	FCA BANK SPA 0.125 20-23 16/11A	EUR	401,832.00	0.59
200,000	FCA BANK SPA 0.50 20-23 18/09A	EUR	202,060.00	0.30
200,000	FCA BANK SPA 0.625 19-22 24/11A	EUR	100,437.00	0.15
200,000	FCA BANK SPA 0.625 19-22 24/11A	EUR	202,256.00	0.30
200,000	FRESENIUS FINANCE IRL 0.0 21-25 01/10A	EUR	201,928.00	0.30
200,000	RYANAIR DAC 1.125 17-23 15/08A	EUR	200,322.00	0.30
300,000	RYANAIR LTD 0.875 21-26 25/05A	EUR	204,488.00	0.31
<i>Iceland</i>				
200,000	ARION BANK 0.375 21-25 14/07A	EUR	304,914.00	0.46
200,000	ARION BANK 0.625 20-24 27/05A	EUR	1,060,321.47	1.58
400,000	ISLANDSBANKI HF 0.500 20-23 20/11A	EUR	200,314.00	0.30
250,000	LANDSBANKINN HF 0.5 20-24 20/05A	EUR	202,693.00	0.30
<i>Italy</i>				
200,000	AMCO AM COMPANY SPA 1.5 20-23 17/07A	EUR	404,952.00	0.60
200,000	AZIMUT HOLDING SPA 2.00 17-22 28/03A	EUR	252,362.47	0.38
200,000	BANCO BPM SPA 2.5 19-24 21/06A	EUR	6,857,431.33	10.25
1,000,000	CDPRETI SRL 1.875 15-22 29/05A	EUR	206,433.00	0.31
200,000	ENEL SPA 1.375 21-99 31/12A	EUR	202,156.00	0.30
200,000	FINMECCANICA SPA 4.875 05-25 24/03A	EUR	211,594.00	0.32
300,000	INTESA SANPAOLO 0.6250 21-26 24/02A	EUR	1,014,935.00	1.52
300,000	INTESA SANPAOLO 6.625 13-23 13/09A	EUR	200,358.00	0.30
1,000,000	ITALY 0,95 20-27 15/09S	EUR	228,520.00	0.34
1,500,000	ITALY 1.25 20-30 25/11A	USD	300,374.50	0.45
300,000	MEDIOBANCA 2,3000 20-30 23/11A	EUR	337,641.00	0.50
300,000	NEXI SPA 1.7500 19-24 31/10S	EUR	1,045,450.00	1.56
600,000	POSTE ITALIANE SPA 0.0 20-24 10/12A	EUR	1,261,984.83	1.89
200,000	RADIOTELEVISIONE ITAL 1.375 19-24 04/12A	EUR	306,786.00	0.46
200,000	TELECOM ITALIA 4.00 19-24 11/04A	EUR	308,325.00	0.46
200,000	UBI BANCA 1.5000 19-24 10/04A	EUR	600,264.00	0.90
<i>Japan</i>				
200,000	NISSANMOTOR CO 1,94 20-23 15/09A	EUR	207,448.00	0.31
400,000	SOFTBANK GROUP CORP 2.125 21-24 06/07S	EUR	214,746.00	0.32
100,000	SOFTBANK GROUP CORP 2.875 21-27 06/01S	EUR	208,416.00	0.31
<i>Luxembourg</i>				
100,000	ADLER GROUP SA 2.25 21-27 27/04A	EUR	702,224.00	1.05
200,000	ARCELORMITTAL SA 1.75 19-25 19/11A	EUR	208,026.00	0.31
300,000	BOC LUXEMBOURG 0.1250 20-23 16/01A	EUR	396,584.00	0.59
150,000	CHINA CONSTRUCTION 0.05 19-22 22/10A	EUR	97,614.00	0.15
200,000	CKHUTCHISON GR 0.3750 19-23 17/10A	EUR	2,067,820.98	3.09
200,000	CNH INDUSTRIAL 0,00 -24 01/04U	EUR	97,540.00	0.15
200,000	DANFOSS FINI BV 0.125 21-26 28/04A	EUR	211,726.00	0.32
200,000	HEIDELBERGCEMENT 0.5 18-22 09/08A	EUR	300,876.00	0.45
200,000	TRATON FINANCE LUX 0.125 21-25 24/03A	EUR	150,462.00	0.22
300,000	UNICREDIT LEASING COR 0,502 19-22 18/10A	EUR	201,887.98	0.30
<i>Mexico</i>				
1,200,000	MEXICO 1.625 19-26 08/04A	EUR	200,368.00	0.30
<i>Norway</i>				
200,000	SANTANDER CONS FIN 0.1250 20-25 25/02A	EUR	200,881.00	0.30
<i>Netherlands</i>				
200,000	ABN AMRO BANK 4.375 20-XX 22/09S	EUR	201,178.00	0.30
300,000	BMW FINANCE NV 0.0 20-23 14/04A	EUR	201,003.00	0.30
200,000	CONTI-GUMMI FINANCE 2.1250 20-23 27/11A	EUR	301,840.50	0.46
300,000	CPT NV 0.5 21-25 21/06A	EUR	209,702.00	0.31
300,000	DE VOLKSBANK NV 0.2500 21-26 22/06A	EUR	300,987.00	0.45
200,000	EURONEXT NV 0.125 21-26 17/05A	EUR	300,624.00	0.45
200,000	FERRARI NV 1.5000 20-25 27/05A	EUR	201,604.00	0.30
		EUR	208,535.00	0.31

G FUND – Short Term Absolute Return

Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
200,000	LEASEPLAN CORPORATION 0.1250 19-23 13/0	EUR	201,306.02	0.30
300,000	LEASEPLAN CORPORATION 0.2500 21-26 23/0	EUR	300,517.50	0.45
200,000	LOUIS DREYFUS COMP 2,3750 20-25 27/11A	EUR	212,306.00	0.32
200,000	OCI NV 3.1250 19-24 01/11S	EUR	203,582.00	0.30
300,000	STELLANTIS NV 0.7500 21-29 18/01A	EUR	301,521.00	0.45
300,000	STELLANTIS 0.625 21-27 30/03A	EUR	304,374.00	0.46
200,000	STELLANTIS 3.875 20-26 05/01A	EUR	229,632.00	0.34
250,000	UPJOHN FINANCE 1.0230 20-24 23/06A	EUR	257,247.50	0.38
<i>Peru</i>			<i>1,064,323.64</i>	<i>1.59</i>
200,000	COFIDE 4.75 12-22 08/02S	USD	172,315.64	0.26
800,000	PERU 2.75 15-26 30/01A	EUR	892,008.00	1.33
<i>Philippines</i>			<i>300,092.97</i>	<i>0.45</i>
300,000	PHILIPPINES 0.0 20-23 03/02A	EUR	300,092.97	0.45
<i>Romania</i>			<i>1,404,138.50</i>	<i>2.10</i>
300,000	ROMANIA 1.7500 21-30 13/07A	EUR	301,641.00	0.45
500,000	ROMANIA 2.375 17-27 19/04A	EUR	548,750.00	0.82
500,000	ROMANIA 2.75 20-26 26/02A	EUR	553,747.50	0.83
<i>United Kingdom</i>			<i>2,370,074.00</i>	<i>3.54</i>
200,000	BARCLAYS PLC 1.50 14-22 01/04A	EUR	202,186.00	0.30
300,000	BATINTL FINANCE 3.625 11-21 09/11A	EUR	302,208.00	0.45
300,000	DRAX FINCO PLC 2.6250 20-25 01/11S	EUR	311,001.00	0.46
200,000	IMP BRND FIN 1.125 19-23 14/08A	EUR	203,942.00	0.30
300,000	INFORMA PLC 2.1250 20-25 06/10A	EUR	318,828.00	0.48
200,000	SANTANDER UK GROUP 1.125 16-23 08/09A	EUR	205,350.00	0.31
300,000	SYNTHOMER PLC 3.8750 20-25 01/07S	EUR	312,213.00	0.47
200,000	TRITAX EURO 0.9500 21-26 02/06U	EUR	202,073.00	0.30
300,000	VODAFONE GROUP 3,118-79 03/01A	EUR	312,273.00	0.47
<i>San Marino</i>			<i>103,250.50</i>	<i>0.15</i>
100,000	SAN MARINO GOVE 3.2500 21-24 24/02A	EUR	103,250.50	0.15
<i>Serbia</i>			<i>335,574.00</i>	<i>0.50</i>
300,000	SERBIA 3.1250 20-27 15/05A	EUR	335,574.00	0.50
<i>Sweden</i>			<i>509,735.00</i>	<i>0.76</i>
300,000	FASTIGHETS AB BALD 1.125 17-22 14/03A	EUR	301,227.00	0.45
200,000	HEIMSTADEN BOST 2.1250 19-23 05/09A	EUR	208,508.00	0.31
<i>Venezuela</i>			<i>424,170.00</i>	<i>0.63</i>
400,000	CORP ANDINA FOMENTO 1.625 20-25 03/06A	EUR	424,170.00	0.63
Convertible bonds			2,382,114.09	3.56
<i>Germany</i>			<i>200,370.00</i>	<i>0.30</i>
200,000	FRESENIUS SE & CO. KG CV 0.00 17-24 31/01U	EUR	200,370.00	0.30
<i>Belgium</i>			<i>102,472.50</i>	<i>0.15</i>
100,000	SAGERPAR CV 0.0 21-26 01/04U	EUR	102,472.50	0.15
<i>Spain</i>			<i>296,719.00</i>	<i>0.44</i>
100,000	CELLNEX TELECOM CV 0.75 20-31 20/11A	EUR	101,230.00	0.15
200,000	INTL CONSOLIDATED CV 0.625 15-22 17/11S	EUR	195,489.00	0.29
<i>France</i>			<i>1,092,383.09</i>	<i>1.64</i>
12,242	AIR FRANCE KLM CV 0.125 19-26 25/03A	EUR	195,220.01	0.29
13,663	ELIS SA CV 0.00 17-23 06/10U	EUR	429,810.65	0.65
2,264	KORIAN SA CV 0.875 20-27 06/03A	EUR	131,348.22	0.20
1,128	UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	EUR	128,426.75	0.19
598	UNIBAIL RODAMCO CV 0.00 15-22 01/01U	EUR	207,577.46	0.31
<i>Italy</i>			<i>200,811.00</i>	<i>0.30</i>
200,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	200,811.00	0.30
<i>Mexico</i>			<i>205,561.00</i>	<i>0.31</i>
200,000	CEMEX SAB DE CV 3.125 19-26 19/03S	EUR	205,561.00	0.31
<i>Netherlands</i>			<i>283,797.50</i>	<i>0.42</i>
200,000	JUST EAT TAKEAWAY CV 0.0 21-25 09/08U	EUR	190,014.00	0.28
100,000	JUST EAT TAKEAWAY.COM CV 0.625 21-28 09/02S	EUR	93,783.50	0.14
Floating-rate bonds			7,691,927.58	11.49
<i>Australia</i>			<i>410,536.00</i>	<i>0.61</i>
400,000	ANZ BANKING GRP FL.R 19-29 21/11A	EUR	410,536.00	0.61
<i>Denmark</i>			<i>215,753.00</i>	<i>0.32</i>
200,000	NYKREDIT REALKREDIT FL.R 20-49 31/12S	EUR	215,753.00	0.32
<i>Spain</i>			<i>1,474,545.00</i>	<i>2.20</i>
200,000	BANCOBILBAO VI FL.R 18-XX 24/03Q	EUR	216,138.00	0.32

G FUND – Short Term Absolute Return

Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
200,000	BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	EUR	211,129.00	0.32
200,000	BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	EUR	202,653.00	0.30
200,000	BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	218,834.00	0.33
200,000	CAIXABANK SA FL.R 20-26 18/11A	EUR	201,549.00	0.30
200,000	CAIXABANK SA FL.R 17-28 14/07A	EUR	208,758.00	0.31
200,000	CAIXABANK SA FL.R 19-29 15/02A	EUR	215,484.00	0.32
	<i>United States of America</i>		<i>501,060.05</i>	<i>0.75</i>
500,000	GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	501,060.05	0.75
	<i>France</i>		<i>2,903,179.00</i>	<i>4.34</i>
200,000	ARKEMA SA FL.R 20-99 31/12A	EUR	203,586.00	0.30
300,000	BNPPARIBAS SUB FL.R 15-XX 17/06S	EUR	313,443.00	0.47
200,000	CREDIT AGRICOLE FL.R 14-XX 14/10A	EUR	229,680.00	0.34
200,000	EUROFINS SCIENTIFIC FL.R 15-XX 29/04A	EUR	213,574.00	0.32
200,000	LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	201,646.00	0.30
500,000	RCI BANQUE SA FL.R 17-22 14/03Q	EUR	501,220.00	0.76
300,000	SOCIETE GENERALE FL.R 20-30 24/11A	EUR	302,443.50	0.45
200,000	SOLVAY FINANCE FL.R 15-XX 03/06A	EUR	225,756.00	0.34
400,000	SUEZ FL.R 15-XX 30/03A	EUR	402,556.00	0.60
300,000	TOTALENE FL.R 19-XX 04/04A	EUR	309,274.50	0.46
	<i>Italy</i>		<i>895,987.75</i>	<i>1.34</i>
200,000	ENI SPA FL.R 20-49 31/12A	EUR	210,207.00	0.31
200,000	UBI BANCA FL.R 19-29 04/03A	EUR	224,350.00	0.34
250,000	UNICREDIT SPA FL.R 19-25 03/07A	EUR	259,038.75	0.39
200,000	UNICREDIT SPA FL.R 19-29 23/09A	EUR	202,392.00	0.30
	<i>Luxembourg</i>		<i>402,031.78</i>	<i>0.60</i>
200,000	AROUNDTOWN SA FL.R -49 31/12A	EUR	196,904.00	0.29
187,000	SES SA FL.R 16-49 29/11A	EUR	205,127.78	0.31
	<i>Netherlands</i>		<i>615,665.00</i>	<i>0.92</i>
200,000	NATURGY FINANCE BV FL.R 14-XX 30/11A	EUR	208,999.00	0.31
200,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	204,402.00	0.31
200,000	VONOVIA FINANCE BV FL.R 14-XX 17/12A	EUR	202,264.00	0.30
	<i>United Kingdom</i>		<i>273,170.00</i>	<i>0.41</i>
250,000	HSBC HLDGS FL.R 15-XX 29/09S	EUR	273,170.00	0.41
	Shares/units in investment funds		6,369,557.58	9.51
	<i>France</i>		<i>3,019,480.66</i>	<i>4.51</i>
23,117	GROUPAMA COURT TERME -CT CAP	EUR	3,012,781.40	4.50
1	GROUPAMA ULTRA SHORT TERM BOND IC C	EUR	6,699.26	0.01
	<i>Luxembourg</i>		<i>3,350,076.92</i>	<i>5.00</i>
3,000	G FUND - ALPHA FIXED INCOME IC EUR	EUR	3,350,076.92	5.00
Total securities portfolio			59,416,403.50	88.74

G FUND
– **World (R)Evolution**

G FUND – World (R)Evolution
Financial statements as of 31/08/2021

Statement of Net Assets as of 31/08/2021

In USD

Assets		111,219,131.92
Securities portfolio at market value		110,301,795.44
<i>Cost price</i>		64,394,132.39
<i>Unrealised gain on the securities portfolio</i>		45,907,663.05
Cash at bank and other cash assets		874,117.66
Accrued subscriptions		34,035.18
Dividends receivable		9,183.64
Liabilities		916,101.86
Subscription duty (<i>taxe d'abonnement</i>) payable		2,843.16
Performance fee payable		779,770.65
Accrued redemptions		28,733.82
Accrued management and advisory fees		83,285.25
Accrued custody and administrative fees		9,655.07
Other liabilities		11,813.91
Net asset value		110,303,030.06

Change in the number of outstanding shares from 01/03/21 to 31/08/21

	Shares out- standing at 01/03/21	Shares subscribed	Shares redeemed	Shares out- standing at 31/08/21
NC EUR shares - Accumulation	35,350.200	33,864.735	7,748.626	61,466.309
IC EUR shares - Accumulation	424,000	449,000	0,000	873,000
IC USD shares - Accumulation	1,000	0,000	0,000	1,000
RC EUR shares - Accumulation	10,000	0,000	0,000	10,000
OC EUR shares - Accumulation	32,211.905	1,662.121	11,167.342	22,706.684
GD EUR shares - Distribution	26,568.477	0,000	4,882.713	21,685.764

G FUND – World (R)Evolution

Key figures

	<i>Period/Year ended:</i>	31/08/21	28/02/21	29/02/20
Total Net Assets	USD	110,303,030.06	107,854,429.61	7,730,659.53
NC EUR shares - Accumulation				
Number of shares		61,466.309	35,350.200	1,631.640
Net asset value per share	EUR	203.83	161.32	118.68
IC EUR shares - Accumulation				
Number of shares		873,000	424,000	1,000
Net asset value per share	EUR	1,768.19	1,393.34	1,017.58
IC USD shares - Accumulation				
Number of shares		1,000	1,000	1,000
Net asset value per share	USD	2,150.40	1,742.09	1,152.59
RC EUR shares - Accumulation				
Number of shares		10,000	10,000	10,000
Net asset value per share	EUR	177.38	139.81	101.72
OC EUR shares - Accumulation				
Number of shares		22,706.684	32,211.905	0,000
Net asset value per share	EUR	1,631.96	1,281.53	0.00
GD EUR shares - Distribution				
Number of shares		21,685.764	26,568.477	6,000,000
Net asset value per share	EUR	1,951.02	1,553.71	1,140.18
Dividend per share		21.44	10.21	12.51

G FUND – World (R)Evolution

Securities portfolio at 31/08/2021

In USD

Number	Name	Currency	Valuation	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			110,028,406.68	99.75
Equities			110,028,406.68	99.75
<i>Germany</i>				
15,113	BIONTECH - ADR 1 SHS	USD	9,141,172.05	8.29
18,863	CARL ZEISS MEDITEC AG	EUR	4,975,048.47	4.51
<i>Canada</i>				
146,633	BAUSCH HEALTH - REGISTERED SHS	USD	4,166,123.58	3.78
192,698	TECK RESOURCES LTD -B-	USD	8,616,759.19	7.81
<i>Denmark</i>				
35,690	NOVO NORDISK	DKK	4,271,419.29	3.87
<i>United States of America</i>				
49,718	BAKER HUGHES RG-A REGISTERED SHS -A-	USD	4,345,339.90	3.94
8,944	BROADCOM INC - REGISTERED SHS	USD	3,556,058.78	3.22
38,771	CADENCE DESIGN SYSTEMS INC	USD	3,556,058.78	3.22
23,187	COMCAST CORP	USD	75,025,512.94	68.01
7,312	DENALI THRPTCS --- REGISTERED SHS	USD	1,132,576.04	1.03
17,456	HCA INC	USD	1,322,576.04	1.03
20,540	HUMANIGEN --- REGISTERED SHS	USD	4,447,046.24	4.03
4,691	INTUITIVE SURGICAL	USD	6,338,283.08	5.75
39,125	IONIS PHARMACEUTICALS NEW	USD	1,406,987.16	1.28
1,744	MADRIGAL PHARMACEUTICALS INC	USD	388,998.40	0.35
14,310	MICROSOFT CORP	USD	4,416,018.88	4.00
7,591	MODERNA INC	USD	340,553.20	0.31
9,773	MONGODB INC	USD	4,942,249.96	4.48
24,401	MOTOROLA SOLUTIONS INC	USD	1,555,610.00	1.41
106,304	NCR CORP	USD	1,744,316.00	1.58
46,789	NEWMONT CORPORATION	USD	144,316.00	0.13
13,143	NORFOLK SOUTHERN	USD	4,319,902.80	3.92
10,508	PAYPAL HOLDINGS	USD	2,859,453.79	2.59
9,396	REATA PHARMACEUTICALS INC-A	USD	3,829,354.59	3.47
3,506	REGENERON PHARMACEUTICALS INC	USD	5,959,212.22	5.40
6,954	SAGE THERAPEUTICS INC	USD	4,515,793.92	4.09
8,889	SEAGEN INC	USD	2,713,294.11	2.46
2,611	SVB FINANCIAL GROUP	USD	2,713,294.11	2.46
16,643	T MOBILE USA INC	USD	3,332,276.22	3.02
2,859	TWILIO INC	USD	3,033,239.28	2.75
5,597	UNITEDHEALTH GROUP INC	USD	1,000,767.96	0.91
11,195	VEEVA SYSTEMS -A-	USD	3,506,940.40	3.14
19,638	WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	6,954,344.34	6.29
<i>France</i>				
8,549	AUBAY	EUR	1,489,796.40	1.35
20,744	LECTRA SYSTEMES	EUR	1,460,854.50	1.32
9,999	SANOFI	EUR	2,280,423.86	2.07
2,548	SARTORIUS STEDIM BIOTECH	EUR	2,280,423.86	2.07
<i>Israel</i>				
11,612	CYBERARKSOFTWARE LTD	USD	1,020,548.64	0.93
<i>Netherlands</i>				
9,371	ASML HOLDING NV	EUR	5,597,863.19	5.11
Shares/units in investment funds			273,388.76	0.25
<i>France</i>				
1	GROUPAMA MONETAIRE FCP	EUR	273,388.76	0.25
Total securities portfolio			110,301,795.44	100.00

G FUND
– Hybrid Corporate Bonds

G FUND – Hybrid Corporate Bonds
Financial statements as of 31/08/2021

Statement of Net Assets as of 31/08/2021

In EUR

Assets		82,811,536.80
Securities portfolio at market value		80,974,867.79
<i>Cost price</i>		78,995,285.54
<i>Unrealised gain on the securities portfolio</i>		1,979,582.25
Cash at bank and other cash assets		611,523.29
Interest receivable on bonds		1,190,086.43
Formation costs		4,332.45
Net unrealised gain on forward exchange contracts		30,726.84
Liabilities		1,052,758.98
Bank overdrafts		10,045.02
Payable on purchase of investments		994,048.13
Subscription duty (<i>taxe d'abonnement</i>) payable		1,362.66
Net unrealised loss on financial futures		7,075.35
Accrued management and advisory fees		29,320.62
Accrued custody and administrative fees		7,152.26
Other liabilities		3,754.94
Net asset value		81,758,777.82

Change in the number of outstanding shares from 01/03/21 to 31/08/21

	Shares out- standing at 01/03/21	Shares subscribed	Shares redeemed	Shares out- standing at 31/08/21
NC - EUR share class - Accumulation	1,000	0,000	0,000	1,000
IC EUR share class - Accumulation	7,470.582	3,722.257	578.240	10,614.599
GD EUR share class - Distribution	70,207.859	0,000	0,000	70,207.859

G FUND – Hybrid Corporate Bonds

Key figures

	<i>Period/Year ended:</i>	31/08/21	28/02/21	29/02/20
Total Net Assets	EUR	81,758,777.82	78,003,183.30	34,812,718.65
NC - EUR share class - Accumulation				
Number of shares		1,000	1,000	0,000
Net asset value per share	EUR	105.26	103.09	0.00
IC EUR share class - Accumulation				
Number of shares		10,614.599	7,470.582	2,477,000
Net asset value per share	EUR	1,036.33	1,012.38	997.28
GD EUR share class - Distribution				
Number of shares		70,207.859	70,207.859	32,376.798
Net asset value per share	EUR	1,007.84	1,003.31	998.94
Dividend per share		21.44	14.76	0.00

G FUND – Hybrid Corporate Bonds

Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			80,974,867.79	99.04
Bonds			17,172,248.23	21.00
<i>Germany</i>				
200,000	BAYER AG 3.125 19-79 12/11A	EUR	208,250.00	0.25
<i>Australia</i>				
300,000	AUSNET SERVICES HO 1.625 21-81 11/03A	EUR	308,994.00	0.38
<i>Belgium</i>				
600,000	SOLVAY SA 2.5 20-49 31/12A	EUR	623,916.00	0.76
<i>Denmark</i>				
200,000	ORSTED 1.5 21-99 18/02A	EUR	200,742.00	0.25
<i>United States of America</i>				
1,400,000	AT&T INC 2.875 20-XX 01/05A	EUR	1,418,466.00	1.73
<i>France</i>				
500,000	ENGIE SA 1.50 20-49 31/12A	EUR	1,098,903.65	1.34
500,000	KORIAN SA 4.1250 21-XX 15/06A	GBP	590,728.65	0.72
<i>Italy</i>				
300,000	ENEL SPA 2.25 20-XX 10/03A	EUR	1,313,322.00	1.61
1,000,000	POSTE ITALIANE 2.6250 21-49 31/12A	EUR	316,977.00	0.39
<i>Japan</i>				
1,300,000	RAKUTEN GROUP INC 4.25 21-XX 22/04A	EUR	996,345.00	1.22
<i>Luxembourg</i>				
1,700,000	GRAND CITY PROPERTIES 1.50 -49 31/12A	EUR	1,306,747.00	1.60
500,000	TLG FINANCE SARL 3.375 19-99 31/12A	EUR	1,209,472.50	2.70
<i>Netherlands</i>				
1,000,000	ABERTIS FINANCE BV 3.248 20-XX 24/02A	EUR	1,681,852.50	2.05
700,000	IBERDROLA INTL BV 1.874 20-99 31/12A	EUR	527,620.00	0.65
800,000	IBERDROLA INTL BV 2.25 20-99 31/12A	EUR	4,795,484.00	5.87
200,000	JT INTLFIN SER 2.375 20-81 07/04A	EUR	1,031,750.00	1.27
600,000	REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	723,898.00	0.89
900,000	WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	836,480.00	1.02
500,000	WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	211,730.00	0.26
<i>Portugal</i>				
200,000	ENERGIAS DE PORTUGAL 1.70 20-80 20/07A	EUR	606,852.00	0.74
<i>United Kingdom</i>				
1,000,000	BP CAPITAL MARKETS 3.25 20-XX 22/06A	EUR	890,604.00	1.09
700,000	BP CAPITAL MARKETS 3.625 20-XX 22/06A	EUR	494,170.00	0.60
200,000	NATIONAL EXPRESS GROUP 4.25 20-99 31/12A	GBP	203,304.00	0.25
200,000	NGGFINANCE PLC 5.625 13-73 18/06A	GBP	3,484,647.08	4.26
400,000	VODAFONE GROUP 3,0 20-80 27/08A	EUR	1,074,390.00	1.30
700,000	VODAFONE GROUP 3,1 18-79 03/01A	EUR	765,758.00	0.94
Floating-rate bonds			63,802,619.56	78.04
<i>Germany</i>				
1,500,000	BAYER AG FL.R 19-79 12/05A	EUR	7,071,723.50	8.65
100,000	DEUTSCHE BAHN FINANCE FL.R 19-XX 18/10A	EUR	1,511,865.00	1.86
100,000	DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	103,270.00	0.13
900,000	DEUTSCHEBOERSE FL.R -47 16/06A	EUR	100,725.50	0.12
1,000,000	EVONIK INDUSTRIES FL.R 21-81 02/12A	EUR	924,786.00	1.13
1,000,000	INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	1,001,335.00	1.22
900,000	INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	1,110,000.00	1.36
400,000	MERCK KGAA FL.R 19-79 25/06A	EUR	943,992.00	1.15
900,000	MERCK KGAA FL.R 20-80 09/09A	EUR	443,080.00	0.54
<i>Australia</i>				
700,000	SCENTRE GROUP TRUST 2 FL.R 20-49 24/09S	USD	932,670.00	1.14
<i>Austria</i>				
600,000	OMV AG FL.R 18-XX 19/06A	EUR	632,775.22	0.77
200,000	OMV AG FL.R 20-49 31/12A	EUR	632,775.22	0.77
200,000	OMV AG FL.R 15-XX 09/12A	EUR	1,089,294.00	1.33
<i>Canada</i>				
1,400,000	TRANSCANADA TRUST FL.R 15-75 20/05S	USD	633,306.00	0.77
<i>Denmark</i>				
400,000	ORSTED FL.R 19-XX 09/12A	EUR	211,726.00	0.26
			244,262.00	0.30
			1,288,558.60	1.58
			1,288,558.60	1.58
			412,468.00	0.50
			412,468.00	0.50

G FUND – Hybrid Corporate Bonds

Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
<i>Finland</i>			832,984.00	1.02
800,000	CITYCON OYJ FL.R 19-XX 22/11A	EUR	832,984.00	1.02
<i>France</i>			16,176,980.38	19.80
200,000	ACCOR SA FL.R 19-XX 31/12A	EUR	193,612.00	0.24
700,000	ARKEMA SA FL.R 19-49 31/12A	EUR	740,743.50	0.91
500,000	ARKEMA SA FL.R 20-99 31/12A	EUR	508,965.00	0.62
700,000	EDF FL.R 18-99 04/10A	EUR	750,379.00	0.92
1,000,000	EDF FL.R 20-XX 15/09A	EUR	1,059,870.00	1.30
100,000	EDF FL.R 13-XX 29/01S	USD	88,365.88	0.11
400,000	EDF FL.R 21-99 31/12A	EUR	408,672.00	0.50
400,000	ELECTRICITE DE FL.R 19-XX 03/12A	EUR	418,404.00	0.51
1,100,000	ENGIE SA FL.R 19-XX 28/02A	EUR	1,194,050.00	1.46
500,000	ENGIE SA FL.R 21-XX 02/07A	EUR	509,165.00	0.62
1,400,000	LA POSTE FL.R 18-XX 29/01A	EUR	1,488,830.00	1.82
200,000	ORANGE SA FL.R 19-XX 15/04A	EUR	211,262.00	0.26
600,000	ORANGE SA FL.R 20-49 31/12A	EUR	620,016.00	0.76
900,000	ORANGE SA FL.R 14-XX 01/10A	EUR	1,080,711.00	1.32
300,000	SOLVAY FINANCE FL.R 13-XX 12/11A	EUR	329,562.00	0.40
700,000	SOLVAY FINANCE FL.R 15-XX 03/06A	EUR	790,146.00	0.97
500,000	TOTAL SE FL.R 21-XX 25/01A	EUR	507,900.00	0.62
200,000	TOTAL SE FL.R 21-XX 25/01A	EUR	199,808.00	0.24
900,000	TOTALENE FL.R 20-XX 04/09A	EUR	919,917.00	1.13
700,000	TOTALENERGIES FL.R 16-XX 06/10A	EUR	782,103.00	0.96
600,000	TOTALENERGIESSE FL.R 15-XX 26/02	EUR	638,862.00	0.78
500,000	UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	495,495.00	0.61
200,000	UNIBAIL-RODAMCO FL.R 18-XX 25/04A	EUR	202,002.00	0.25
2,000,000	VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	2,038,140.00	2.49
<i>Cayman Islands</i>			603,617.69	0.74
700,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	603,617.69	0.74
<i>Italy</i>			2,966,634.92	3.63
1,134,000	ENEL SPA FL.R 18-81 24/11A	EUR	1,264,840.92	1.55
300,000	ENI SPA FL.R 21-99 31/12A	EUR	304,368.00	0.37
1,100,000	ENI SPA FL.R 20-49 31/12A	EUR	1,187,219.00	1.45
200,000	ENI SPA FL.R 20-49 31/12A	EUR	210,207.00	0.26
<i>Japan</i>			510,542.59	0.62
600,000	SOFTBANK GROUP FL.R 17-XX 19/01S	USD	510,542.59	0.62
<i>Luxembourg</i>			2,602,472.50	3.18
500,000	EUROCLEAR INVES FL.R 18-48 11/04A	EUR	551,370.00	0.67
150,000	EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	159,867.00	0.20
300,000	GRAND CITY PROP FL.R 18-XX 24/10A	EUR	309,790.50	0.38
500,000	HOLCIM FINANCE FL.R 19-49 31/12A	EUR	524,995.00	0.64
500,000	SES SA FL.R 16-49 29/11A	EUR	548,470.00	0.67
500,000	SES SA FL.R 21-99 31/12A	EUR	507,980.00	0.62
<i>Netherlands</i>			14,531,155.69	17.77
1,900,000	ELM BV FL.R 20-99 31/12A	EUR	2,054,679.00	2.50
813,000	FERROVIAL NL BV FL.R 17-XX 14/11A	EUR	816,926.79	1.00
700,000	GAS NAT FENOSA FL.R 15-49 29/12A	EUR	743,645.00	0.91
500,000	JT INTL FIN SER FL.R 20-83 07/10A	EUR	548,775.00	0.67
400,000	KONINKLIJKE FRIESLAN FL.R 20-XX 10/09A	EUR	408,108.00	0.50
500,000	KONINKLIJKE KPN NV FL.R 19-XX 08/02A	EUR	508,450.00	0.62
800,000	KPN NV FL.R 13-73 28/03S	USD	732,771.40	0.90
200,000	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	218,482.00	0.27
500,000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	555,040.00	0.68
800,000	REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	858,656.00	1.05
1,200,000	TELEFONICA EURO FL.R 19-XX 14/03A	EUR	1,308,864.00	1.60
500,000	TELEFONICA EUROPE BV FL.R 13-XX 14/03A	EUR	542,575.00	0.66
400,000	TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	413,960.00	0.51
400,000	TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	412,964.00	0.51
700,000	TENNET HOLDING BV FL.R 20-XX 22/10A	EUR	736,312.50	0.90
900,000	TENNET HOLDING BV FL.R 17-49 12/04A	EUR	953,415.00	1.17
400,000	VOLKSWAGEN INTL FIN FL.R 8-XX 27/06A	EUR	468,480.00	0.57
500,000	VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	EUR	568,440.00	0.70
800,000	VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	EUR	892,104.00	1.09
700,000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	788,508.00	0.96
<i>Portugal</i>			1,279,920.00	1.57
400,000	ENERGIAS DE PORTUGAL FL.R 21-81 02/0	EUR	407,920.00	0.50

G FUND – Hybrid Corporate Bonds

Securities portfolio at 31/08/2021

In EUR

Number	Name	Currency	Valuation	% net assets
800,000	ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	872,000.00	1.07
	<i>United Kingdom</i>		6,828,644.75	8.35
700,000	BP CAPITAL MARK FL.R 20-XX 22/06A	GBP	873,794.23	1.07
400,000	BRITISH TELECOMMUNICA FL.R 20-80 18/08	EUR	392,048.00	0.48
800,000	GAZ FINANCE PLC FL.R 20-99 31/12A	EUR	826,232.00	1.01
300,000	NGG FINANCE PLC FL.R 19-XX 09/05A	EUR	307,920.00	0.38
1.121,000	NGG FINANCE PLC FL.R 19-79 05/12A	EUR	1,136,537.06	1.38
1,000,000	SSE PLC FL.R 20-XX 14/07A	EUR	1,085,830.00	1.32
600,000	SSE PLC FL.R 17-77 16/09S	USD	520,637.04	0.64
200,000	VODAFONE FL.R 18-78 10/03A	GBP	252,833.57	0.31
300,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	340,770.00	0.42
100,000	VODAFONE GROUP FL.R 19-79 04/04S	USD	104,665.17	0.13
500,000	VODAFONE GROUP FL.R 20-80 27/08A	EUR	519,950.00	0.64
500,000	VODAFONE GROUP FL.R 18-78 03/10A	USD	467,427.68	0.57
	<i>Sweden</i>		6,584,195.30	8.05
650,000	AKELIUS RESIDENTIAL FL.R 18-78 05/10A	EUR	686,601.50	0.84
700,000	AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	707,126.00	0.86
600,000	FASTIGHETS AB BALDER FL.R 17-78 07/03A	EUR	611,418.00	0.75
200,000	FASTIGHETS AB BALDER FL.R 21-81 02/06A	EUR	198,112.00	0.24
900,000	HEIMSTADEN AB FL.R 20-XX 15/10A	EUR	936,909.00	1.15
500,000	HEIMSTADEN BOST FL.R 21-XX 01/05A	EUR	496,990.00	0.61
1,000,000	HEIMSTADEN BOSTAD AB FL.R 19-XX 19/02A	EUR	1,038,750.00	1.26
400,000	SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	405,172.00	0.50
500,000	SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	504,925.00	0.62
915,000	VATTENFALL AB FL.R 15-77 19/03A	EUR	998,191.80	1.22
	<i>Switzerland</i>		390,652.42	0.48
400,000	LAFARGEHOLCIM HEL FL.R 18-XX 31/12A	CHF	390,652.42	0.48

Total securities portfolio

80,974,867.79 99.04

G FUND

Sundry information

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.

The above sub-fund is a feeder sub-fund of the GROUPAMA AVENIR EURO fund (the 'Master Fund'). The G FUND – Avenir Euro sub-fund's assets must always include at least 85% "O" units of the GROUPAMA AVENIR EURO FCP fund, with the remainder consisting of liquid assets.

The G FUND - Legacy 21 sub-fund is a feeder sub-fund of the GROUPAMA AXIOM LEGACY 21 fund. The G FUND – Legacy 21 sub-fund's assets must always include at least 85% "O" units of the GROUPAMA AXIOM LEGACY 21 FCP fund's 'with the remainder consisting of liquid assets.

The Master Fund's prospectus, annual reports and half-yearly reports 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.

Regulation on the disclosure of securities financing transactions and of the reuse of financial instruments (the "SFTR" regulation)

The Company may use TRS to manage the assets of sub-funds that have an investment policy that authorises such use, subject to the limits specified for each sub-fund in the section entitled "Net portfolio exposure".

At 31 August 2021, the Company uses no financial instruments that are subject to the SFTR regulation.

Swing pricing

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 Company 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

Sundry information (continued)

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 fee 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 – 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

** This sub-fund employed swing-pricing during the period.*

Information on portfolio transactions

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.