



30/09/2022

G FUND - WORLD VISION R

A French SICAV Fund

ANNUAL REPORT

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Key Information for Investors

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

G FUND WORLD VISION R

R, C share class - ISIN code: FR0013285749

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

Investment policy and objective

Fund classification: A "Global equities" UCITS fund.

Investment objective: This fund seeks to outperform its benchmark, the MSCI World index at closing in EUR with net dividends reinvested.

The investment method used assesses the sustainability of corporate issuers by evaluating their ESG performance on the basis of environmental, social and governance criteria.

This fund is a financial product that promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR.

Benchmark index: The MSCI World index at closing in EUR with net dividends reinvested.

The fund's investment universe consists of the equities of the developed countries, and to a lesser extent of the emerging countries.

To achieve its objective the fund will employ an active management style.

The fund manager will combine conventional financial analysis consisting of a "top-down" approach and a "bottom-up" approach, with the use of non-financial, ESG criteria:

- The top-down approach focuses on the macroeconomic fundamentals of the relevant country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
- The bottom-up approach looks at a company's intrinsic qualities and valuation.
- Companies are then evaluated on the basis of ESG criteria.

The fund observes a "best-in-universe" approach, which involves excluding 20% of the companies with the lowest ESG ratings from its investment universe, based on the analysis of Environmental criteria (e.g. biodiversity and waste management), Social criteria (employee training, supplier relations, etc.) and Governance criteria (e.g. independence of directors and executive compensation policy).

The main limitation to this ESG analysis is the quality of the information available, since criteria and data have yet to be standardised.

Market capitalisation is not a factor in the selection of securities.

The relative proportions of large-cap and small-cap equities are not fixed, but may vary in accordance with changes in their relative valuations and market opportunities.

At least 60% of net assets will be exposed to equity risk.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign investment funds

The fund may occasionally invest in derivatives traded on regulated, organised and over-the-counter markets to hedge its portfolio against or expose it to equity risk and currency risk, up to a maximum exposure of 100% of net assets.

In order to manage its cash position, the fund may make deposits, engage in securities financing transactions, use money-market funds, and, on an exceptional and temporary basis, borrow cash.

The use of derivatives, securities with embedded derivatives, borrowed cash and securities financing transactions will not increase the portfolio's total exposure beyond 200% of net assets.

Allocation of distributable amounts: Accumulated

Recommended minimum investment period: At least 5 years. You may redeem your shares as explained below.

Cut-off time for subscription and redemption orders: Until 11:00 am Paris time.

Valuation frequency: Every trading day on the Paris Bourse, except for French legal holidays.

Risk-return profile



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

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

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

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

The fund's high exposure to equity risk gives it a risk category of 6. There is no guarantee that you will recover your initial investment.

The risk indicator does not take into account the following material risks to which the fund is exposed:

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

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G FUND WORLD VISION R

E1, C share class - ISIN code: FR0013440666

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

Investment policy and objective

Fund classification: A "Global equities" UCITS fund.

Investment objective: This fund seeks to outperform its benchmark, the MSCI World index at closing in EUR with net dividends reinvested.

The investment method used assesses the sustainability of corporate issuers by evaluating their ESG performance on the basis of environmental, social and governance criteria.

This fund is a financial product that promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR.

Benchmark index: The MSCI World index at closing in EUR with net dividends reinvested.

The fund's investment universe consists of the equities of the developed countries, and to a lesser extent of the emerging countries.

To achieve its objective the fund will employ an active management style.

The fund manager will combine conventional financial analysis consisting of a "top-down" approach and a "bottom-up" approach, with the use of non-financial, ESG criteria:

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- The bottom-up approach looks at a company's intrinsic qualities and valuation.
- Companies are then evaluated on the basis of ESG criteria.

The fund observes a "best-in-universe" approach, which involves excluding 20% of the companies with the lowest ESG ratings from its investment universe, based on the analysis of Environmental criteria (e.g. biodiversity and waste management), Social criteria (employee training, supplier relations, etc.) and Governance criteria (e.g. independence of directors and executive compensation policy).

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In order to manage its cash position, the fund may make deposits, engage in securities financing transactions, use money-market funds, and, on an exceptional and temporary basis, borrow cash.

The use of derivatives, securities with embedded derivatives, borrowed cash and securities financing transactions will not increase the portfolio's total exposure beyond 200% of net assets.

Allocation of distributable amounts: Accumulated

Recommended minimum investment period: At least 5 years. You may redeem your shares as explained below.

Cut-off time for subscription and redemption orders:

Until 11:00 am Paris time.

Valuation frequency: Every trading day on the Paris Bourse, except for French legal holidays.

Risk-return profile



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G FUND WORLD VISION R

E C share class - ISIN code: FR0014009D99

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

Investment policy and objective

Fund classification: A "Global equities" UCITS fund.

Investment objective: This fund seeks to outperform its benchmark, the MSCI World index at closing in EUR with net dividends reinvested.

The investment method used assesses the sustainability of corporate issuers by evaluating their ESG performance on the basis of environmental, social and governance criteria.

This fund is a financial product that promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR.

Benchmark index: The MSCI World index at closing in EUR with net dividends reinvested.

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The fund may invest up to 10% of its net assets in the shares or units of French or foreign investment funds

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Allocation of distributable amounts: Accumulated

Recommended minimum investment period: At least 5 years. You may redeem your shares as explained below.

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Valuation frequency: Every trading day on the Paris Bourse, except for French legal holidays.

Risk-return profile



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G FUND WORLD VISION R

E2, C share class - ISIN code: FR0014009D81

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

Investment policy and objective

Fund classification: A "Global equities" UCITS fund.

Investment objective: This fund seeks to outperform its benchmark, the MSCI World index at closing in EUR with net dividends reinvested.

The investment method used assesses the sustainability of corporate issuers by evaluating their ESG performance on the basis of environmental, social and governance criteria.

This fund is a financial product that promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR.

Benchmark index: The MSCI World index at closing in EUR with net dividends reinvested.

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- Companies are then evaluated on the basis of ESG criteria.

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Allocation of distributable amounts: Accumulated

Recommended minimum investment period: At least 5 years. You may redeem your shares as explained below.

Cut-off time for subscription and redemption orders: Until 11:00 am Paris time.

Valuation frequency: Every trading day on the Paris Bourse, except for French legal holidays.

Risk-return profile



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G FUND WORLD VISION R

E3, C share class - ISIN code: FR0014009D73

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

Investment policy and objective

Fund classification: A "Global equities" UCITS fund.

Investment objective: This fund seeks to outperform its benchmark, the MSCI World index at closing in EUR with net dividends reinvested.

The investment method used assesses the sustainability of corporate issuers by evaluating their ESG performance on the basis of environmental, social and governance criteria.

This fund is a financial product that promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR.

Benchmark index: The MSCI World index at closing in EUR with net dividends reinvested.

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To achieve its objective the fund will employ an active management style.

The fund manager will combine conventional financial analysis consisting of a "top-down" approach and a "bottom-up" approach, with the use of non-financial, ESG criteria:

- The top-down approach focuses on the macroeconomic fundamentals of the relevant country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
- The bottom-up approach looks at a company's intrinsic qualities and valuation.
- Companies are then evaluated on the basis of ESG criteria.

The fund observes a "best-in-universe" approach, which involves excluding 20% of the companies with the lowest ESG ratings from its investment universe, based on the analysis of Environmental criteria (e.g. biodiversity and waste management), Social criteria (employee training, supplier relations, etc.) and Governance criteria (e.g. independence of directors and executive compensation policy).

The main limitation to this ESG analysis is the quality of the information available, since criteria and data have yet to be standardised.

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The use of derivatives, securities with embedded derivatives, borrowed cash and securities financing transactions will not increase the portfolio's total exposure beyond 200% of net assets.

Allocation of distributable amounts: Accumulated

Recommended minimum investment period: At least 5 years. You may redeem your shares as explained below.

Cut-off time for subscription and redemption orders: Until 11:00 am Paris time.

Valuation frequency: Every trading day on the Paris Bourse, except for French legal holidays.

Risk-return profile



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G FUND WORLD VISION R

I, D share class - ISIN code: FR0000097156

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

Investment policy and objective

Fund classification: A "Global equities" UCITS fund.

Investment objective: This fund seeks to outperform its benchmark, the MSCI World index at closing in EUR with net dividends reinvested.

The investment method used assesses the sustainability of corporate issuers by evaluating their ESG performance on the basis of environmental, social and governance criteria.

This fund is a financial product that promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR.

Benchmark index: The MSCI World index at closing in EUR with net dividends reinvested.

The fund's investment universe consists of the equities of the developed countries, and to a lesser extent of the emerging countries.

To achieve its objective the fund will employ an active management style.

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- Companies are then evaluated on the basis of ESG criteria.

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Market capitalisation is not a factor in the selection of securities.

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The fund may invest up to 10% of its net assets in the shares or units of French or foreign investment funds

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The use of derivatives, securities with embedded derivatives, borrowed cash and securities financing transactions will not increase the portfolio's total exposure beyond 200% of net assets.

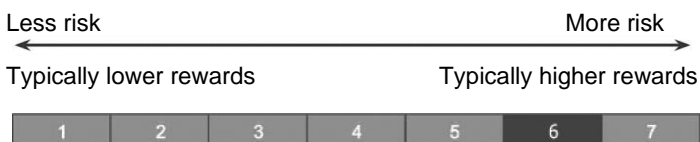
Allocation of distributable amounts: Distributed and/or Retained. Interim dividends may be paid.

Recommended minimum investment period: At least 5 years. You may redeem your shares as explained below.

Cut-off time for subscription and redemption orders: Until 11:00 am Paris time.

Valuation frequency: Every trading day on the Paris Bourse, except for French legal holidays.

Risk-return profile



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G FUND WORLD VISION R

I, C share class - ISIN code: FR0010318121

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

Investment policy and objective

Fund classification: A "Global equities" UCITS fund.

Investment objective: This fund seeks to outperform its benchmark, the MSCI World index at closing in EUR with net dividends reinvested.

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Allocation of distributable amounts: Accumulated

Recommended minimum investment period: At least 5 years. You may redeem your shares as explained below.

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Risk-return profile



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G FUND WORLD VISION R

M, C share class - ISIN code: FR0010722330

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Investment policy and objective

Fund classification: A "Global equities" UCITS fund.

Investment objective: This fund seeks to outperform its benchmark, the MSCI World index at closing in EUR with net dividends reinvested.

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G FUND WORLD VISION R

N, C share class - ISIN code: FR0010722348

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

Investment policy and objective

Fund classification: A "Global equities" UCITS fund.

Investment objective: This fund seeks to outperform its benchmark, the MSCI World index at closing in EUR with net dividends reinvested.

The investment method used assesses the sustainability of corporate issuers by evaluating their ESG performance on the basis of environmental, social and governance criteria.

This fund is a financial product that promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR.

Benchmark index: The MSCI World index at closing in EUR with net dividends reinvested.

The fund's investment universe consists of the equities of the developed countries, and to a lesser extent of the emerging countries.

To achieve its objective the fund will employ an active management style.

The fund manager will combine conventional financial analysis consisting of a "top-down" approach and a "bottom-up" approach, with the use of non-financial, ESG criteria:

- The top-down approach focuses on the macroeconomic fundamentals of the relevant country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
- The bottom-up approach looks at a company's intrinsic qualities and valuation.
- Companies are then evaluated on the basis of ESG criteria.

The fund observes a "best-in-universe" approach, which involves excluding 20% of the companies with the lowest ESG ratings from its investment universe, based on the analysis of Environmental criteria (e.g. biodiversity and waste management), Social criteria (employee training, supplier relations, etc.) and Governance criteria (e.g. independence of directors and executive compensation policy).

The main limitation to this ESG analysis is the quality of the information available, since criteria and data have yet to be standardised.

Market capitalisation is not a factor in the selection of securities.

The relative proportions of large-cap and small-cap equities are not fixed, but may vary in accordance with changes in their relative valuations and market opportunities.

At least 60% of net assets will be exposed to equity risk.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign investment funds

The fund may occasionally invest in derivatives traded on regulated, organised and over-the-counter markets to hedge its portfolio against or expose it to equity risk and currency risk, up to a maximum exposure of 100% of net assets.

In order to manage its cash position, the fund may make deposits, engage in securities financing transactions, use money-market funds, and, on an exceptional and temporary basis, borrow cash.

The use of derivatives, securities with embedded derivatives, borrowed cash and securities financing transactions will not increase the portfolio's total exposure beyond 200% of net assets.

Allocation of distributable amounts: Accumulated

Recommended minimum investment period: At least 5 years. You may redeem your shares as explained below.

Cut-off time for subscription and redemption orders:

Until 11:00 am Paris time.

Valuation frequency: Every trading day on the Paris Bourse, except for French legal holidays.

Risk-return profile



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

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

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

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

The fund's high exposure to equity risk gives it a risk category of 6. There is no guarantee that you will recover your initial investment.

The risk indicator does not take into account the following material risks to which the fund is exposed:

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

Key Information for Investors

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

G FUND WORLD VISION R

G, C/D share class - ISIN code: FR0010891168

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

Investment policy and objective

Fund classification: A "Global equities" UCITS fund.

Investment objective: This fund seeks to outperform its benchmark, the MSCI World index at closing in EUR with net dividends reinvested.

The investment method used assesses the sustainability of corporate issuers by evaluating their ESG performance on the basis of environmental, social and governance criteria.

This fund is a financial product that promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR.

Benchmark index: The MSCI World index at closing in EUR with net dividends reinvested.

The fund's investment universe consists of the equities of the developed countries, and to a lesser extent of the emerging countries.

To achieve its objective the fund will employ an active management style.

The fund manager will combine conventional financial analysis consisting of a "top-down" approach and a "bottom-up" approach, with the use of non-financial, ESG criteria:

- The top-down approach focuses on the macroeconomic fundamentals of the relevant country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
- The bottom-up approach looks at a company's intrinsic qualities and valuation.
- Companies are then evaluated on the basis of ESG criteria.

The fund observes a "best-in-universe" approach, which involves excluding 20% of the companies with the lowest ESG ratings from its investment universe, based on the analysis of Environmental criteria (e.g. biodiversity and waste management), Social criteria (employee training, supplier relations, etc.) and Governance criteria (e.g. independence of directors and executive compensation policy).

The main limitation to this ESG analysis is the quality of the information available, since criteria and data have yet to be standardised.

Market capitalisation is not a factor in the selection of securities.

The relative proportions of large-cap and small-cap equities are not fixed, but may vary in accordance with changes in their relative valuations and market opportunities.

At least 60% of net assets will be exposed to equity risk.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign investment funds

The fund may occasionally invest in derivatives traded on regulated, organised and over-the-counter markets to hedge its portfolio against or expose it to equity risk and currency risk, up to a maximum exposure of 100% of net assets.

In order to manage its cash position, the fund may make deposits, engage in securities financing transactions, use money-market funds, and, on an exceptional and temporary basis, borrow cash.

The use of derivatives, securities with embedded derivatives, borrowed cash and securities financing transactions will not increase the portfolio's total exposure beyond 200% of net assets.

Allocation of distributable amounts: Accumulated and/or Distributed and/or Retained.

Interim dividends may be paid.

Recommended minimum investment period: At least 5 years. You may redeem your shares as explained below.

Cut-off time for subscription and redemption orders:

Until 11:00 am Paris time.

Valuation frequency: Every trading day on the Paris Bourse, except for French legal holidays.

Risk-return profile



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

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

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

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

The fund's high exposure to equity risk gives it a risk category of 6. There is no guarantee that you will recover your initial investment.

The risk indicator does not take into account the following material risks to which the fund is exposed:

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

Key Information for Investors

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

G FUND WORLD VISION R

O, C share class - ISIN code: FR0010891176

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

Investment policy and objective

Fund classification: A "Global equities" UCITS fund.

Investment objective: This fund seeks to outperform its benchmark, the MSCI World index at closing in EUR with net dividends reinvested.

The investment method used assesses the sustainability of corporate issuers by evaluating their ESG performance on the basis of environmental, social and governance criteria.

This fund is a financial product that promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR.

Benchmark index: The MSCI World index at closing in EUR with net dividends reinvested.

The fund's investment universe consists of the equities of the developed countries, and to a lesser extent of the emerging countries.

To achieve its objective the fund will employ an active management style.

The fund manager will combine conventional financial analysis consisting of a "top-down" approach and a "bottom-up" approach, with the use of non-financial, ESG criteria:

- The top-down approach focuses on the macroeconomic fundamentals of the relevant country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
- The bottom-up approach looks at a company's intrinsic qualities and valuation.
- Companies are then evaluated on the basis of ESG criteria.

The fund observes a "best-in-universe" approach, which involves excluding 20% of the companies with the lowest ESG ratings from its investment universe, based on the analysis of Environmental criteria (e.g. biodiversity and waste management), Social criteria (employee training, supplier relations, etc.) and Governance criteria (e.g. independence of directors and executive compensation policy).

The main limitation to this ESG analysis is the quality of the information available, since criteria and data have yet to be standardised.

Market capitalisation is not a factor in the selection of securities.

The relative proportions of large-cap and small-cap equities are not fixed, but may vary in accordance with changes in their relative valuations and market opportunities.

At least 60% of net assets will be exposed to equity risk.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign investment funds

The fund may occasionally invest in derivatives traded on regulated, organised and over-the-counter markets to hedge its portfolio against or expose it to equity risk and currency risk, up to a maximum exposure of 100% of net assets.

In order to manage its cash position, the fund may make deposits, engage in securities financing transactions, use money-market funds, and, on an exceptional and temporary basis, borrow cash.

The use of derivatives, securities with embedded derivatives, borrowed cash and securities financing transactions will not increase the portfolio's total exposure beyond 200% of net assets.

Allocation of distributable amounts: Accumulated

Recommended minimum investment period: At least 5 years. You may redeem your shares as explained below.

Cut-off time for subscription and redemption orders:

Until 11:00 am Paris time.

Valuation frequency: Every trading day on the Paris Bourse, except for French legal holidays.

Risk-return profile



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

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

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

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

The fund's high exposure to equity risk gives it a risk category of 6. There is no guarantee that you will recover your initial investment.

The risk indicator does not take into account the following material risks to which the fund is exposed:

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

2. CHANGES DURING THE YEAR

15 November 2021

- Ongoing charges were updated in the KIIDs when accounts were closed at the end of September 2021.

11 February 2022

- A statement asserting the fund's compliance with Article 8 of the SFDR Regulation was added.
- Information on the Taxonomy was added.
- Performance figures were updated to the end of December 2021.

8 July 2022

- Three new share classes (E, E2 and E3) were created. Their main characteristics are presented herein below. You will also find more detailed information on these new share classes in the full prospectus here-attached.
- The name of the A share class was changed to E1 and the type of investors targeted was also amended.
- The CACEIS Bank and CACEIS Fund Administration address was changed.
- The Taxonomy compliance disclosure was amended to indicate an estimated green share of 0%.

3. INVESTMENT MANAGEMENT REPORT

When the year began, the annualised q/q GDP growth figure for Q3 2021, published in October, was 2%, and therefore well below the 6.5% average recorded over the first half of the year. This was a direct consequence of weakening consumer spending, and in particular of fewer automobile purchases, due to a shortage of semi-conductors. GDP growth excluding inventories was therefore quite sluggish in the third quarter. The continued rise of inflation in September raised fears of stagflation. The minutes of the Federal Reserve's meeting in September virtually confirmed that the central bank would announce its tapering programme at its 3 November meeting. The gradual reduction of asset purchases was scheduled to begin in mid-November or mid-December, with government bonds to be reduced by USD 10 billion a month and securitised assets by USD 5 billion, thus bringing the programme to an end by mid-2022.

The best performing sectors over the month were consumer discretionary, energy and IT, while communication services, consumer staples and healthcare underperformed.

We added to Newmont Goldcorp and Schlumberger, and reduced Chevron, CME and Nextera Energy.

November saw equity markets fall back, in response to the discovery of the new Omicron variant of Covid-19, for which no vaccines had been proven to be effective, and the resurgence of the pandemic, which triggered new lockdown measures in some European countries. On the macroeconomic front, at its November meeting the Federal Reserve announced that it would begin its tapering programme. By reducing its monthly asset purchases from the USD 120 billion by USD 15 billion a month, the central bank expects to terminate its programme in July. The Fed confirmed that it still considered inflation to be "transitory", despite that fact that in late November Jerome Powell said that it should no longer be referred to as such. The central bank's Chair was also reappointed for another term. In China, industrial production grew at an annual rate of 3.5% in October vs. 3.1% in September.

The best performing sectors were technology, consumer discretionary and materials, while financials, communication services and energy underperformed.

In December, the threat of Covid-19 and its Delta and Omicron variants continued to loom over the global economy, with new lockdown measures introduced on a daily basis. Despite this new wave of Covid-19, business sentiment surveys remained positive in most economies, while global inflation continued to mount on the back of rising energy prices. Despite the new Covid-19 measures in Europe, equity markets not only recovered but exceeded the levels that followed the Omicron-induced correction of late November, with European markets outperforming their US and Asian counterparts. With central banks normalising their monetary policies and inflation rising, government bond yields moved higher in most regions, although the yield curve remained flat in the US. Although oil prices rose in tandem with equity and bond markets, they remained below their peak of \$83.5/b at the end of October.

The best performing sectors were technology, consumer staples, utilities and real estate, while consumer discretionary, communication services and technology stocks underperformed the global benchmark index.

We sold CME and Cisco, reduced Twilio and Comcast and added to General Motors.

In January, with inflation still higher than expected, both the Fed and the Bank of Japan adopted a more hawkish stance. The US central bank was expected to raise its key rate in March to accompany the normalisation of its balance sheet. The Fed's more hawkish tone had an obvious impact on global financial markets, causing share prices to fall and the S&P500 index to lose more than 5% over the month. The Fed's reaffirmation of its intention to fight inflation enabled the dollar to appreciate against all other major currencies, except for the yuan.

The best performing sectors were energy, financials and consumer staples, while technology stocks, consumer discretionary and healthcare underperformed.

In February, the major stock market indices fell as the geopolitical conflict between Russia and Ukraine turned into a full-fledged war. Despite attempts at negotiation with the US and the EU, Russia decided to do as it had threatened and invaded Ukraine. In response, the US and the EU announced a series of sanctions against Russia that included the freezing of Russian financial assets and the exclusion of some of the country's banks from the global Swift payment system. On the economic front, inflation in the eurozone had reached a record annual rate of 5.1% in January. In the United States, GDP grew by an annualised 7% in Q4, 2021 while the annual inflation rate reached 7.5%.

As expected, the ECB left its monetary policy unchanged and confirmed its intention to reduce its bond purchases over the coming months. The Fed said that it would not take any urgent action until its next meeting on 15/16 March.

The best performing sectors were energy, materials and healthcare, while communication services, technology and consumer discretionary underperformed.

We sold Meta Platforms (ex Facebook), Twilio (USA IT) and Mitsui (a Japanese conglomerate), and bought Alphabet (Google).

In March, the economic impacts of the Russian invasion of Ukraine became apparent, as inflation broke new records in the US, the UK and the eurozone, business sentiment ceased to improve and consumer confidence plunged. Nevertheless, labour markets remained tight. In response, the Fed began to tighten its monetary policy, while the ECB detailed its plan to reduce its quantitative easing programme. While many countries proved more successful in dealing with Covid-19 and were able to lift lockdown measures, the pandemic continued to spread throughout China, where the number of new infections reached levels not seen since March 2020. Chinese authorities accordingly put their zero-tolerance policy to the test, by placing Shenzhen under full lockdown and imposing partial lockdown measures in Shanghai, to protect these major metropolises. Over the month, equity markets more than made up for their February losses. Only Chinese equities were down, as a result of the new lockdown measures. Government bond yields soared in March, in response to new inflationary peaks and the increasingly hawkish tone of the major central banks. The US dollar rose against all major currencies. Finally, after peaking at nearly USD 130/barrel, oil prices subsided yet still rose USD 6 over the month.

The best performing sectors were energy, materials and utilities, while consumer staples, financials and consumer services underperformed. All sectors posted gains in EUR over the month.

We adopted a more defensive stance in March. In Europe we sold Deutsche Post and bought Astrazeneca, Roche and Sanofi to increase our exposure to the pharmaceuticals sector. In North America, we reduced Industrials by selling Parker Hannifin and CAE, and added to healthcare with Thermo Fischer Scientific.

In April, as labour markets continued to tighten, inflation continued to rise in the US, the eurozone and the UK. Consumer confidence fell on the back of rising inflation, while business sentiment surveys remained upbeat. Q1 GDP growth was negative in the US and weak in the eurozone. The Fed and the Bank of England continued to prepare markets for further rate hikes in May. The ECB indicated that it would accelerate the normalisation of its monetary policy. In contrast, the Bank of Japan remained accommodative, despite the yen's weakening. China showed no sign of easing its zero-tolerance policy towards Covid-19 despite the impact of the Omicron variant on Shanghai and the country's economy. Risk aversion was the dominant factor throughout the month in equity markets, which fell about 10% in the US and 5% in China (vs. a 2.5% decline in the eurozone), most likely due to fears of weak growth and rising inflation and interest rates. US 10-year yields surged over 50 bp in April, to 2.9%, their highest level since late 2018. The US dollar appreciated against the other major currencies, and most notably against the yen and the yuan.

The best performing sectors were consumer staples, energy and utilities, while communication services, consumer discretionary and technology underperformed.

In April, both sector allocation and stock selection made positive contributions to the fund's relative performance. The main positive contributors were Merck in healthcare and Teck Resources in commodities. The main negative contributors were Nextera Energy (US utilities) and Microsoft.

During the month, we reduced Nestlé, CAE and Parker Hannifin and added to Thermo Fischer Scientific, Lindt and Roche.

In May, the geopolitical and macroeconomic environment remained unstable. Europe's economy slowed sharply, as reflected by the large declines of the consumer confidence and overall activity indices in April. In the United States, this was also the case in the United States, which saw a drop in consumer confidence and a decline in economic activity. However, the US President assured that a recession could be avoided in the US and announced new economic measures that included a new economic partnership in the Asia-Pacific region calling for greater cooperation in supply chains, the digital economy and green energy. The FED and the BOE raised their key rates by 50 bp and 25 bp respectively in response to record levels of inflation. The ECB kept its rates unchanged but adopted a firmer stance and announced the end of QE and its first rate hike since 2011 for July. The Chinese central bank cut one of its key rates to support the country's economy, which was severely impacted by the Covid lockdown measures. However, at the end of the month the Chinese government announced an easing of these measures and the gradual resumption of economic activity in Shanghai and Beijing.

The best performing sectors were energy, utilities and financials, while consumer staples, real estate, and consumer discretionary underperformed.

The fund's outperformance of its benchmark in May is mainly attributable to stock selection. The main positive contributors to performance were Schlumberger, Teck Resources and Micron. The absence of Tesla from the portfolio was also advantageous. Conversely, the relative underperformance of Newmont and Microsoft had a slightly negative impact.

During the month, we reduced our exposure to energy and mining (Teck Resources), in anticipation of slower global growth, while adding to gold stocks (Newmont and Franco Nevada). We also added to the defensive sector of healthcare, by purchasing Merck and UnitedHealth (health insurance).

In June, central banks were once again in the news, with the Fed raising its rates by 75 bp and the Bank of England by 25 bp (for the fifth consecutive time) and the ECB promising a 25 bp increase in July. Although recession fears intensified in June, most economic data were resilient, with many jobs created in the US, business sentiment in the eurozone still above its long-term average (albeit weaker), and strong economic data in China. With most of the world's central banks tightening their monetary policy in June, long yields in the US and Germany were at their highest levels over the past 10 and 8 years respectively.

Healthcare, consumer staples and utilities were the best performing sectors over the month, while materials, energy and financials underperformed. Defensive equities clearly outperformed in this environment.

Over the period, the fund's performance was closely aligned with that of the MSCI World index, with sector allocation making a small positive contribution that was offset by the negative contribution of stock selection. In terms of sector allocation, the overweight in healthcare and the underweight in financials and cash were positives. Regarding stock selection, the main negative contributors were Micron, Teck Resources, Schlumberger and General Motors.

During the month, we adopted a more defensive strategy, reducing Teck Resources and adding to Coca Cola, Mondelez and Procter Gamble in consumer staples, and to AT&T in telecoms.

In July, fears of recession notched higher, as US growth contracted for the second consecutive quarter and business sentiment in the eurozone weakened. The Fed raised its rates for the second time by 75 bp and the ECB also ended up raising its key rate by 50 bp, which was more than expected. There was also much going on on the political scene, with the resignation of the prime ministers of the UK and Italy (triggering early elections in the latter country on 25 September), and the victory of Japanese Prime Minister Fumio Kishida in the upper house elections. 10-year yields continued the downward trend that began in mid-June, under the twin effects of heightened fears of recession and less expectation of further increases in key interest rates. Finally, oil prices continued to decline, temporarily falling below USD 100 a barrel before stabilising at just under USD 107.

In July, the fund underperformed the MSCI World net EUR. This is mainly attributable to stock selection. The largest negative contributors were an overweight in Newmont, the absence of Tesla from the portfolio and overweight exposure to Raytheon Technologies.

After rebounding strongly in July, in the wake of robust Q2 earnings, equity markets did poorly in August. This is mainly attributable to the increasingly concrete fears of a slowdown in the global economy. Jerome Powell's speech in Jackson Hole at the end of August confirmed that fighting inflation was the priority and that the Fed would therefore continue to raise interest rates, which dashed all hopes of a change in its monetary policy over the foreseeable future. More and more ECB officials were advocating more monetary tightening and a 75 bp rate hike in September instead of the 50 bp planned, on top of the 50 bp increase in June. Europe's economy continued to suffer from higher energy prices, and in particular the surge in the price of natural gas after the announcement that the Nord Stream pipeline would be closed for three days for more maintenance. The euro's weakness against the US dollar, which fell below parity for the first time in 20 years, also weighed on the eurozone. In the United States, although monthly inflation was stable in July, US GDP fell by an annualised 0.6% in the second quarter.

In August, energy, utilities and financials outperformed while healthcare, real estate and technology did poorly.

The fund's portfolio did slightly better than its benchmark index. The main positive contributors were Teck Resources, Motorola Solutions and General Motors. CAE Inc. underperformed due to weak Q2 earnings, as did Thermo Fischer Scientific and ASML.

Over the month, we reduced Sanofi and added to ST Microelectronics.

Finally, September saw further significant monetary tightening of 75 bp by the Federal Reserve and the ECB, and of 50 bp by the BoE, with inflation still high and economic data weaker in the eurozone yet strong in the United States. Although China's economy has improved, the still low level of inflation reveals the persistent fundamental weakness. Finally, the BoE and the Japanese government decided to intervene respectively in the bond market and the foreign exchange market, for the first time in 24 years. Equity markets suffered another blow in September, with declines of 5% to 9%, against mounting fears of recession and another spike in interest rates.

The worst performing sectors over the month were real estate, IT and communication services. Healthcare and consumer staples outperformed.

In September, the portfolio did slightly better than the MSCI World net EUR, mainly due to stock selection. The main positive contributors were Regeneron (clinical trial success), Merck and Newmont. We reduced Novo Nordisk and bought Eli Lilly (strong in diabetes and obesity with GLP 1 and Alzheimer R&D).

From 30/09/2021 to 30/09/2022, the IC share class of the G Fund World Vision[R] fund returned -2.24%

From 30/09/2021 to 30/09/2022, the M share class of the G Fund World Vision[R] fund returned -1.91%

From 30/09/2021 to 30/09/2022, the N share class of the G Fund World Vision[R] fund returned -2.74%

From 30/09/2021 to 30/09/2022, the O share class of the G Fund World Vision[R] fund returned -1.32%

From 30/09/2021 to 30/09/2022, the E1 share class of the G Fund World Vision[R] fund returned -3.21%

From 30/09/2021 to 30/09/2022, the G share class of the G Fund World Vision[R] fund returned -1.72%

From 30/09/2021 to 30/09/2022, the ID share class of the G Fund World Vision[R] fund returned -2.24%

vs. -4.92 % for the benchmark index (MSCI World at closing in EUR, with net dividends reinvested).

Past performance is not a reliable indicator of future performance.

Main movements in the portfolio during the period

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
GROUPAMA MONETAIRE IC	151,866,629.63	150,527,759.30
G FUND - WORLD REVOLUTIONS OC EUR	17,674,657.26	15,746,238.69
MICROSOFT CORP	14,473,969.95	17,495,797.87
APPLE INC	12,817,845.99	15,599,476.35
TECKMINCO	5,097,342.46	17,211,537.58
NEWMONT CORP	13,781,018.77	3,769,044.31
THERMO FISHER SCIEN SHS	9,062,085.16	6,726,326.86
G FUND - WORLD REVOLUTIONS IC EUR	15,745,479.14	
ALPHABET- A	13,441,570.63	2,282,709.66
RAYTHEON TECHNO	6,689,311.07	7,899,223.85

4. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

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

- **Exposure from using efficient management techniques:**
 - o Securities lending:
 - o Securities borrowing:
 - o Reverse repurchase agreements:
 - o Repurchase agreements:
- **Exposure to underlying assets via derivatives:**
 - o Currency forwards:
 - o Futures:
 - o Options:
 - o Swaps:

b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)

(*)Excluding listed derivatives.

c) Collateral received to mitigate the fund's counterparty risk

Types of instrument	Amount in the portfolio's currency
<p>Efficient management techniques</p> <ul style="list-style-type: none"> . Term deposits . Equities . Bonds . UCITs . Cash (*) <p style="text-align: right;">Total</p>	
<p>Derivative financial instruments</p> <ul style="list-style-type: none"> . Term deposits . Equities . Bonds . UCITs . Cash <p style="text-align: right;">Total</p>	

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

d) Income from efficient management techniques and associated operating expenses

Income and operating expenses	Amount in the portfolio's currency
<ul style="list-style-type: none"> . SFT income (*) . Other income <p style="text-align: right;">Total income</p> <ul style="list-style-type: none"> . Direct operating expenses . Indirect operating expenses . Other expenses <p style="text-align: right;">Total expenses</p>	

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

DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO SFTR REGULATIONS, IN THE FUND'S BASE CURRENCY (EUR).

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

BROKER AND ACCOUNT TRANSACTION FEES

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

These fees consist of:

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

These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

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

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

This list is updated by voting on a selection of criteria, each of which is weighted by the committee. Each person's vote on each criterion is attributed the weight decided by the committee. A report on the committee's decisions is drafted and distributed.

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

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

If a limit is exceeded, the fund manager will receive an instruction to reduce business with the intermediary back below the limit. The above controls are used for level-three monitoring of compliance with the code of conduct.

INTERMEDIATION FEES

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

VOTING POLICY

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

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

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

In accordance with the AMF's General Regulations, we inform you that the portfolio has 36,685,669.63 euros invested in GROUPAMA funds.

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)

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

THE SFDR AND TAXONOMY REGULATIONS

Article 8

Since the fund is an "SRI" fund, the non-financial research processes implemented integrates Environment, Social and Governance (ESG) factors.

Some examples of the indicators used to assess these ESG criteria are:

- Environmental: biodiversity and waste management;
- Social: employee training and suppliers relations;
- Governance: director independence and executive officer remuneration.

The fund takes ESG criteria into account in its investment process by observing the following requirements:

- Equities on the "High ESG Risk" list are excluded.
- Issuers in the coal sector, as determined using the criteria described in Groupama AM's general policy, are excluded
- Exclusion of 20% of the investment universe having the lowest ESG ratings, in accordance with a best-in-universe approach.
- At least 90% of the fund's net assets must be subjected to ESG analysis.

Since issuer compliance data is not directly available, the proportion of investments that may be considered environmentally sustainable under the Taxonomy Regulation is estimated to be 0%.

At 31 March 2022, the proportion of assets that have been ESG rated complies with the minimum 90% requirement (excluding cash) specified in the prospectus. In addition to this, a "best-in-universe approach" excludes the 20% of the investment universe with the lowest ESG ratings.

Since the portfolio's alignment with the European Taxonomy is not calculated, the "do no significant harm" principle applies to none of this financial product's investments.

METHOD FOR DETERMINING OVERALL RISK EXPOSURE

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

DISTRIBUTED INCOME THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE

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

REMUNERATION

1 - Qualitative information

1.1. Background information

Groupama Asset Management was approved as an AIFM by the AMF on 10 June 2014 and updated its Remuneration Policy beforehand to bring it into line with the requirements of the AIFM Directive. In early 2017, Groupama AM also aligned its Remuneration Policy with the UCITS 5 Directive and it was approved by the AMF on 7 April 2017. More recently, this Policy has integrated the obligations to take into account sustainability risks and MIFID II obligations.

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

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

This list includes primarily the following:

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

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

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

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

1.2. Remuneration components

1.2.1. Fixed salary

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

1.2.2. Individual variable remuneration

Individual variable remuneration depends on the employee's job and level of responsibility. It is not systematically granted, is highly flexible and is based on a formally documented evaluation during the annual performance review interview. This evaluation is designed to measure: This evaluation is designed to measure:

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

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

1.2.2.1. Performance evaluation

Managers set objectives for each of their staff members in accordance with the company's strategy and its implementation in the manager's department. Each objective is weighted in accordance with its relative importance. Pursuant to the AIFM and UCITS V directives, the following rules must be observed:

- All managers must have a managerial objective
- An employee cannot have only quantitative objectives
 - Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior positions which have a smaller quantitative share).
 - The performance objectives of fund managers must be achieved over multiple years (1-

- year and 3-year performance) and in compliance with the rules that apply to asset management.
 - The performance objectives of salespeople must reflect their ability to ensure client loyalty.
- Qualitative objectives serve to:
 - Limit the importance of strictly financial performance;
 - Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member.
- The objectives of employees in risk, internal control and compliance functions are set independently of the objectives of the business lines these employees monitor and/or validate.

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

1.2.2.2. Calculation and awarding of variable remuneration

The group must validate the annual budget for the variable remuneration to be granted the following year. On the basis of the company's projected earnings and above all its fund inflows and the performance of its management, Groupama Asset Management's senior management proposes a variable remuneration budget to Group senior management. Pursuant to the AIFM and UCITS V directives, the amount proposed must take into account the company's risk exposure. This amount may therefore be reduced if the company's performance adversely affects Groupama AM's solvency.

The Human Resources Department monitors the consistency and fairness of the amounts of variable remuneration that managers propose for their staff. It makes sure in particular that these amounts are consistent with performance evaluations and if necessary may submit a different amount for the manager's approval.

Groupama Asset Management does not pay guaranteed variable remuneration, except on an exceptional basis when recruiting certain employees. Such guaranteed variable remuneration is strictly limited to one year and is usually paid after a trial period.

1.2.2.3. Payment of variable remuneration

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

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

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

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

1.2.3. Collective variable remuneration

Every permanent or temporary employee who has worked for the company for at least three months in a given fiscal year is entitled to receive collective variable remuneration consisting of a bonus and a share of the group's profits. The total collective variable remuneration paid by Groupama AM is allocated between the eligible employees in proportion to their annual gross remuneration. Groupama Asset Management tops up the amounts that employees invest in their PEE employee savings plans and PERCO collective pension plans up to the maximum amount specified in the agreements on these plans.

1.3. Remuneration governance

Groupama Asset Management set up its Remuneration Committee in 2011. In compliance with the AIFM and UCITS V directives, this committee has four members, two of whom are independent, including the committee's chair, who has the casting vote.

The members of the Remuneration Committee are:

Eric Pinon, Chair
Muriel Faure
Cyril Roux
Cécile Daubignard

The role of the Remuneration Committee is to:

- Oversee the implementation of the Remuneration Policy and any changes made thereto
- Make recommendations on the fixed and variable remuneration of the members of the Management Committee and on variable remunerations that exceed 100% of an employee's fixed salary
- Oversee the remuneration of the employees in charge of the risk management and compliance functions
- Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
- Assess the procedure and arrangements adopted to assure that:
 - the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;
 - the policy is compatible with the management company's business strategy, objectives, values and interests.
- Assess a number of scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

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

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

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

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

In 2021, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. This audit found that the remuneration policy was correctly implemented and found no significant errors or anomalies. The recommendations subsequent to the audit conducted in late 2020 have been implemented. Two recommendations were made by the Internal Audit Department and adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

2. Quantitative information

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

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

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

Aggregate 2021 payroll of all Identified Staff (in euros)	14647,702
Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (50 employees)	7611,279
Of which the payroll of other Risk Takers	7,036,423

OTHER INFORMATION

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

GROUPAMA ASSET MANAGEMENT
25 rue de la Ville l'Evêque
75008 PARIS

and are available at: <http://www.groupama-am.com>.

5. STATUTORY AUDITOR'S CERTIFICATION

G FUND - WORLD VISION R

A SICAV investment fund

25, rue de la Ville l'Evêque
75008 Paris

Statutory Auditor's Report on the Annual Accounts

For the fiscal year ended 30 September 2022

To the assembly of shareholders,

Our opinion

Pursuant to the assignment with which we were entrusted by your board of directors, we have audited the annual accounts of G FUND - WORLD VISION R, an undertaking for collective investment which operates as a SICAV investment company, for the fiscal year ended 30 September 2022, as appended to this report.

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

Basis of our opinion on the annual accounts

Audit standards

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

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



Independence

We have conducted our audit engagement in accordance with the rules on auditor independence set forth in the French code of commerce and the code of conduct for certified statutory auditors in France, over the period from 1 October 2021 until the date of issuance of this report.

Basis of our assessments

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

These assessments are to be understood within the context of the auditing of the financial statements taken as a whole and of the formation of our opinion as expressed above. We do not express an opinion on any isolated aspect of these financial statements.

Specific verifications

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

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

We have no comments regarding the fair presentation of the information in the management report prepared by the management company nor regarding the consistency of this information with that presented in the annual accounts.

Information on corporate governance

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

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

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

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

The approval of the annual financial statements is the responsibility of the board of directors.

The statutory auditor's responsibilities in respect of the auditing of the annual accounts

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free of material misstatement. Although reasonable assurance is a high level of assurance, it does not guarantee that an audit that is conducted in compliance with professional standards will ensure that all material misstatements are detected.

A misstatement may result from fraud or human error and is considered to be material when it is reasonable to expect that, either individually or in combination with one or more other misstatements, it may affect the economic decisions taken by users of the annual financial statements on the basis of these statements.

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

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

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

Paris La Défense, 23 December 2022

The Statutory Auditor
Deloitte & Associés

Virginie Gaitte
Virginie Gaitte

G FUND - WORLD VISION R

A SICAV investment fund

25, rue de la Ville l'Evêque
75008 Paris

Statutory Auditors' report on related party agreements

For the annual general meeting called to approve the annual accounts for the fiscal year ended 30 September 2022

To the assembly of shareholders,

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

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

We are also required, pursuant to Article R. 225-31 of the French code de commerce, to inform you of the performance during the past fiscal year of any agreements that had previously been approved by a general meeting of shareholders.

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

AGREEMENTS SUBJECT TO THE APPROVAL OF THE SHAREHOLDERS MEETING

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



AGREEMENTS THAT HAVE ALREADY BEEN APPROVED BY THE SHAREHOLDERS

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

Paris La Défense, 23 December 2022

The Statutory Auditor
Deloitte & Associés

Virginie Gaitte
Virginie Gaitte

Jean Marc LECAT
Jean-Marc Lecat

6. FINANCIAL STATEMENTS

BALANCE SHEET AT 30/09/2022 (in EUR)

ASSETS

	30/09/2022	30/09/2021
NET FIXED ASSETS		
DEPOSITS	664,435,102.00	695,601,578.44
FINANCIAL INSTRUMENTS	622,337,909.41	668,110,925.82
Equities and equivalent securities	622,337,909.41	668,110,925.82
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or equivalent market	42,097,192.59	27,490,652.62
Collective investment undertakings	42,097,192.59	27,490,652.62
French general UCITSs and AIFs for retail investors and equivalent funds in other countries		
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
Securities financing transactions		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financial transactions		
Derivative instruments		
Derivatives traded on a regulated or equivalent market		
Other transactions		
Other financial instruments	1,113,129.68	2,570,918.13
RECEIVABLES		
Forward exchange contracts	1,113,129.68	2,570,918.13
Other	4,730,528.66	4,041,715.84
FINANCIAL ACCOUNTS	4,730,528.66	4,041,715.84
Cash and cash equivalents		
TOTAL ASSETS	670,278,760.34	702,214,212.41

SHAREHOLDERS EQUITY AND LIABILITIES

	30/09/2022	30/09/2021
SHAREHOLDERS' EQUITY		
Share capital	581,108,928.53	646,797,949.69
Prior undistributed net capital gains and losses (a)	13,315,539.97	4,624,949.54
Retained earnings (a)	1,829.07	1,634.08
Net capital gains and losses for the period (a, b)	70,534,836.57	46,705,822.90
Net income for the year (a,b)	3,974,039.28	3,073,772.19
TOTAL SHAREHOLDERS' EQUITY *	668,935,173.42	701,204,128.40
<i>* Amount representative of net assets</i>		
FINANCIAL INSTRUMENTS		
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financial transactions		
Derivative instruments		
Derivatives traded on a regulated or equivalent market		
Other transactions		
PAYABLES	1,343,586.88	1,010,084.01
Forward exchange contracts		
Other	1,343,586.88	1,010,084.01
FINANCIAL ACCOUNTS	0.04	
Bank overdrafts	0.04	
Borrowings		
TOTAL EQUITY AND LIABILITIES	670,278,760.34	702,214,212.41

(a) Including accrual accounts

(b) Less interim distributions paid during the year

OFF BALANCE SHEET ITEMS AT 30/09/2022 (in EUR)

	30/09/2022	30/09/2021
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 30/09/2022 (in EUR)

	30/09/2022	30/09/2021
Financial income		
From bank deposits and financial accounts	11,327.48	1,332.95
From equities and equivalent securities	11,659,385.78	8,312,363.75
From bonds and equivalent securities		
From other debt securities		
From securities financing transactions		
From derivative instruments		
Other financial income		
TOTAL (1)	11,670,713.26	8,313,696.70
Financial expenses		
From securities financing transactions		
From derivative instruments		
From debt	6,528.84	53,218.12
Other financial expenses		
TOTAL (2)	6,528.84	53,218.12
NET FINANCIAL INCOME (1 - 2)	11,664,184.42	8,260,478.58
Other income (3)		
Management expenses and depreciation / amortisation (4)	7,409,451.48	5,304,704.15
NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 - 2 + 3 - 4)	4,254,732.94	2,955,774.43
Net income accruals for the year (5)	-280,693.66	117,997.76
Interim income distributions for the year (6)		
TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)	3,974,039.28	3,073,772.19

1. ACCOUNTING RULES AND METHODS

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

The following general accounting principles are observed:

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

The interest income on fixed-income securities is recognised on an accrual basis.

The recognition of purchases and sales of securities does not include fees and charges.

The portfolio's accounting currency is the euro.

The fiscal year is 12 months long.

Asset valuation rules

Valuation methods

➤ Securities traded on a French or foreign regulated market

- Securities traded in the eurozone or elsewhere in Europe:

=> Last price on the valuation day.

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

- Securities traded in the Asia-Pacific region => The last price on the valuation day.
- Securities traded in the Americas region => most recent price on the valuation day.

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

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

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

➤ Securities that are not traded on a regulated market

- Unlisted securities are valued at their probable market value under the responsibility of the management company.

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

➤ Fund securities, shares and units

These are valued at the last known net asset value.

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

- BTANs (fixed-rate treasury notes paying annual interest) and BTFs (fixed-rate treasury bills with discounted interest) are valued at the price published by the Banque de France the previous day.
- Other negotiable debt securities (certificates of deposit, commercial paper and notes issued by financial companies and specialised financial institutions), are valued:
- at the price of transactions in the market

- in the absence of an indisputable market price, using an actuarial method, at a reference interest rate that includes a margin to account for the issuer's intrinsic characteristics. Unless there is a significant change in the issuer's situation, this margin will not be modified as long as the security is held.
Negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

➤ **Over-the-counter transactions**

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

➤ **Futures and options**

- Futures traded on derivatives markets are valued at the day's settlement price.
- Futures contracts on interest-rate derivatives markets are valued at the previous day's settlement price.
- Options traded on equity derivatives markets are valued at the day's closing price.
- Options traded on interest-rate derivatives markets are valued at the previous day's closing price.

➤ **Securities financing transactions**

- Reverse repos

Securities acquired under reverse repurchase agreements are recognised at their contractual value plus interest.

- Repurchase agreements

The receivable on securities delivered under repurchase agreements is valued at the market value. The payable on securities delivered under repurchase agreements is valued at their contractual value plus interest.

- Securities lending

Receivables on securities that are lent are valued at their market value plus the contractual interest.

➤ **Off-balance sheet commitments**

- **Futures are valued at their nominal value x quantity x settlement price x (currency)**
- **Options are valued on the basis of their underlying assets**
- **Swaps**

- Hedging and non-hedging interest rate swaps

• The commitment = the nominal value + the marked-to-market valuation of the fixed-rate leg (for a fixed rate/variable rate swap) or of the variable-rate leg (if a variable rate/fixed rate swap)

- Other Swaps

The commitment is the nominal value plus the stock market value (if the fund has adopted the simplified valuation method).

Management fees

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

The following fees and charges may also be charged:

- Performance fees: These are paid to the management company when the fund exceeds its objectives. They are therefore charged to the fund.
- Account transactions fees, which are charged to the fund.

For more information on the ongoing charges that are actually charged to the fund, you may refer to the "Fees and charges" section of the Key Information for Investors Document (KIID).

E1 share class

Fees and charges charged to the fund	Base	Maximum charge
Asset management fees and administrative fees external to the management company (e.g. auditor, depositary, distributor and lawyers)	Net assets	2.30% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial*
Account transaction fees paid to the depositary	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: €10 to €150** inc. tax **depending on complexity
Account transaction fees paid to the management company	Charged on each transaction	By type of instrument***
Performance fee	Net assets	N/A

* The units and shares held in funds constitute less than 20% of the portfolio.

*** Refer to the fee schedule below: "Account transaction fees paid to the management company".

G share class

Fees and charges charged to the fund	Base	Maximum charge
Asset management fees and administrative fees external to the management company (e.g. auditor, depositary, distributor and lawyers)	Net assets	0.90% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial*
Account transaction fees paid to the depositary	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: €10 to €150** inc. tax **depending on complexity
Account transaction fees paid to the management company	Charged on each transaction	By type of instrument***
Performance fee	Net assets	N/A

* The units and shares held in funds constitute less than 20% of the portfolio.

*** Refer to the fee schedule below: "Account transaction fees paid to the management company".

IC and ID share classes

Fees and charges charged to the fund	Base	Maximum charge
Asset management fees and administrative fees external to the management company (e.g. auditor, depository, distributor and lawyers)	Net assets less units and shares held in funds	1.10% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial*
Account transaction fees paid to the depository	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: €10 to €150** inc. tax **depending on complexity
Account transaction fees paid to the management company	Charged on each transaction	By type of instrument***
Performance fee	Net assets	N/A

* The units and shares held in funds constitute less than 20% of the portfolio.

*** Refer to the fee schedule below: "Account transaction fees paid to the management company".

M share class

Fees and charges charged to the fund	Base	Maximum charge
Asset management fees and administrative fees external to the management company (e.g. auditor, depository, distributor and lawyers)	Net assets less units and shares held in funds	1% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial*
Account transaction fees paid to the depository	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: €10 to €150** inc. tax **depending on complexity
Account transaction fees paid to the management company	Charged on each transaction	By type of instrument***
Performance fee	Net assets	N/A

* The units and shares held in funds constitute less than 20% of the portfolio.

*** Refer to the fee schedule below: "Account transaction fees paid to the management company".

N share class

Fees and charges charged to the fund	Base	Maximum charge
Asset management fees and administrative fees external to the management company (e.g. auditor, depositary, distributor and lawyers)	Net assets less units and shares held in funds	2% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial*
Account transaction fees paid to the depositary	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: €10 to €150** inc. tax **depending on complexity
Account transaction fees paid to the management company	Charged on each transaction	By type of instrument***
Performance fee	Net assets	N/A

* The units and shares held in funds constitute less than 20% of the portfolio.

*** Refer to the fee schedule below: "Account transaction fees paid to the management company".

O share class

Fees and charges charged to the fund	Base	Maximum charge
Asset management fees and administrative fees external to the management company (e.g. auditor, depositary, distributor and lawyers)	Net assets	0.10% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial *
Account transaction fees paid to the depositary	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: €10 to €150** inc. tax **depending on complexity
Account transaction fees paid to the management company	Charged on each transaction	By type of instrument***
Performance fee	Net assets	N/A

* The units and shares held in funds constitute less than 20% of the portfolio.

*** Refer to the fee schedule below: "Account transaction fees paid to the management company".

Account transaction fees paid to the Management Company

Account transaction fees paid to the Management Company by type of instrument	Base	Maximum charge (inc. tax)
Equities and equivalent	Charged on each transaction	0.10%
Convertible Bonds	Charged on each transaction	0.05%
Corporate bonds	Charged on each transaction	0.05%
Sovereign bonds	Charged on each transaction	0.03%
Forex including over-the-counter (OTC)	Charged on each transaction	0.005%
Interest rate swaps (IRS)	Charged on each transaction	0.02%
Credit default swaps (CDS) and asset-backed securities (ABS)	Charged on each transaction	0.03%
Listed derivatives (per lot)	Charged on each transaction	€2

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts comprise the following:

Net income

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

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

Capital gains and losses

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

Allocation of distributable amounts:

<i>Share class</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
G FUND - WORLD VISION R E1	Accumulated	Accumulated
G FUND - WORLD VISION R G	Accumulated and/or Distributed and/or Retained, as decided by the fund	Accumulated and/or Distributed and/or Retained, as decided by the fund
G FUND - WORLD VISION R IC	Accumulated	Accumulated
G FUND - WORLD VISION R ID	Distributed and/or Retained, as decided by the fund	Distributed and/or Retained, as decided by the fund
G FUND - WORLD VISION R M	Accumulated	Accumulated
G FUND - WORLD VISION R N	Accumulated	Accumulated
G FUND - WORLD VISION R O	Accumulated	Accumulated

2. CHANGES IN NET ASSETS AT 30/09/22 (in EUR)

	30/09/2022	30/09/2021
NET ASSETS AT START OF YEAR	701,204,128.40	462,833,261.97
Subscriptions (including subscription fees kept by the fund)	329,182,694.53	176,288,718.94
Redemptions (excluding redemption fees kept by the fund)	-348,703,741.19	-92,661,208.03
Capital gains realised on deposits and financial instruments	74,683,342.66	43,955,051.23
Capital losses realised on deposits and financial instruments	-8,884,968.23	-2,299,081.82
Capital gains realised on derivatives	1,097,272.56	5,464,577.02
Capital losses realised on derivatives	-313,961.68	-25,901.23
Transaction expenses	-1,189,757.81	-710,596.68
Foreign exchange gain/loss	66,597,745.45	6,526,095.74
Change in the valuation differential of deposits and financial instruments	-148,101,440.39	99,841,248.61
<i>Valuation differential for the past fiscal year (year Y)</i>	34,163,909.90	182,265,350.29
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	-182,265,350.29	-82,424,101.68
Change in the marked-to-market gain or loss on derivatives		377.17
<i>Valuation differential for the past fiscal year (year Y)</i>		
<i>Valuation differential for the previous fiscal year (year Y-1)</i>		377.17
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year	-890,873.82	-964,188.95
Net profit for the year before accruals	4,254,732.94	2,955,774.43
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
NET ASSETS AT YEAR END	668,935,173.42	701,204,128.40

3. ADDITIONAL INFORMATION

3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. ASSETS, LIABILITIES AND OFF BALANCE SHEET COMMITMENTS BY INTEREST RATE

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt securities								
Securities financing transactions								
Financial accounts							4,730,528.66	0.71
LIABILITIES								
Securities financing transactions								
Financial accounts							0.04	
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

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

	< 3 m	%	[3 m - 1 y]	%	[1 - 3 y]	%]3 - 5 yr]	%	> 5 yr	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt securities										
Securities financing transactions										
Financial accounts	4,730,528.66	0.71								
LIABILITIES										
Securities financing transactions										
Financial accounts	0.04									
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions										

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

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

	Currency 1USD		Currency 2JPY		Currency 3CHF		Currency N OTHER	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities	481,026,898.14	71.91	39,203,075.02	5.86	16,064,924.12	2.40	18,382,649.45	2.75
Bonds and equivalent securities								
Debt securities								
CIU								
Securities financing transactions								
Receivables	298,094.36	0.04	475,791.66	0.07			51,181.42	0.01
Financial accounts	757,967.23	0.11	52,090.28	0.01	70,044.51	0.01	396,951.62	0.06
LIABILITIES								
Disposals of financial instruments								
Securities financing transactions								
Payables								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	30/09/2022
RECEIVABLES		
	Accrued subscriptions	244,182.65
	Coupons and cash dividends	868,947.03
TOTAL RECEIVABLES		1,113,129.68
PAYABLES		
	Accrued redemptions	455,610.92
	Fixed management fees	887,975.96
TOTAL PAYABLES		1,343,586.88
TOTAL PAYABLES & RECEIVABLES		-230,457.20

3.6. SHAREHOLDERS' EQUITY

3.6.1. NUMBER OF SHARES ISSUED AND REDEEMED

	In shares	In euros
G FUND - WORLD VISION R E1		
Shares subscribed during the year	275,063.015000	36,856,206.13
Shares redeemed during the year	-44,007.795000	-5,713,547.69
Net subscriptions/redemptions	231,055.220000	31,142,658.44
Number of shares outstanding at end of year	444,674.633000	
G FUND - WORLD VISION R G		
Shares subscribed during the year	12.239	367,931.24
Shares redeemed during the year	-382.219	-11,696,707.50
Net subscriptions/redemptions	-369.980	-11,328,776.26
Number of shares outstanding at end of year	2,568.803	
G FUND - WORLD VISION R IC		
Shares subscribed during the year	4,822,470.664000	253,852,802.83
Shares redeemed during the year	-5,770,974.697000	-306,415,814.41
Net subscriptions/redemptions	-948,504.033000	-52,563,011.58
Number of shares outstanding at end of year	8,486,203.868000	
G FUND - WORLD VISION R ID		
Shares subscribed during the year	20,081.351	7,561,669.68
Shares redeemed during the year	-38,119.960	-14,072,652.80
Net subscriptions/redemptions	-18,038.609	-6,510,983.12
Number of shares outstanding at end of year	182,755.321	
G FUND - WORLD VISION R M		
Shares subscribed during the year	20,809.2430	11,448,024.14
Shares redeemed during the year	-4,707.6920	-2,635,809.06
Net subscriptions/redemptions	16,101.5510	8,812,215.08
Number of shares outstanding at end of year	38,991.4980	

	In shares	In euros
G FUND - WORLD VISION R N		
Shares subscribed during the year	463.2450	1,111,786.18
Shares redeemed during the year	-98.8710	-236,818.11
Net subscriptions/redemptions	364.3740	874,968.07
Number of shares outstanding at end of year	573.0690	
G FUND - WORLD VISION R O		
Shares subscribed during the year	1,108.957	17,984,274.33
Shares redeemed during the year	-488.604	-7,932,391.62
Net subscriptions/redemptions	620.353	10,051,882.71
Number of shares outstanding at end of year	2,932.681	

3.6.2. SUBSCRIPTION AND REDEMPTION FEES

	In euros
G FUND - WORLD VISION R E1	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
G FUND - WORLD VISION R G	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
G FUND - WORLD VISION R IC	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
G FUND - WORLD VISION R ID	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
G FUND - WORLD VISION R M	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
G FUND - WORLD VISION R N	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
G FUND - WORLD VISION R O	
Total fees kept	
Subscription fees kept	
Redemption fees kept	

3.7. MANAGEMENT FEES AND CHARGES

	30/09/2022
G FUND - WORLD VISION R E1 Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 933,200.02 2.03
G FUND - WORLD VISION R G Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 400,455.66 0.50
G FUND - WORLD VISION R IC Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 5,148,149.71 1.03
G FUND - WORLD VISION R ID Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 750,966.79 1.03
G FUND - WORLD VISION R M Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 125,227.49 0.69
G FUND - WORLD VISION R N Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 14,470.64 1.55
G FUND - WORLD VISION R O Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 36,981.17 0.09

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1. Guarantees received by the fund:

N/A

3.8.2. Other commitments received and/or granted:

N/A

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments acquired on a temporary basis

	30/09/2022
Securities acquired under repos	
Securities borrowed	

3.9.2. Current value of financial instruments used as collateral

	30/09/2022
Financial instruments pledged as collateral and kept in their original account	
Financial instruments held as collateral and not recognised on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/09/2022
Equities			
Bonds			
Neg. debt sec. (TCN)			
CIU			36,685,669.63
	LU1897556350	G FUND - WORLD REVOLUTIONS IC EUR	14,591,746.30
	FR0010298331	GROUPAMA ASIE I	10,113,033.23
	FR0010582452	GROUPAMA MONETAIRE IC	11,980,890.10
Derivative instruments			
Total Group securities			36,685,669.63

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation of distributable income

	30/09/2022	30/09/2021
Amounts remaining to be allocated		
Retained earnings	1,829.07	1,634.08
Net income	3,974,039.28	3,073,772.19
Total	3,975,868.35	3,075,406.27

	30/09/2022	30/09/2021
G FUND - WORLD VISION R E1		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	-297,213.14	-148,747.68
Total	-297,213.14	-148,747.68

	30/09/2022	30/09/2021
G FUND - WORLD VISION R G		
Allocation		
Distributed	785,334.45	692,700.54
Retained earnings for the year	23.70	11.57
Accumulated		
Total	785,358.15	692,712.11
Shares eligible for distribution		
Number of shares	2,568.803	2,938.783
Distribution per share	305.72	235.71
Tax credit		
Tax credit on income distribution	164,551.04	126,866.06

	30/09/2022	30/09/2021
G FUND - WORLD VISION R IC		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	2,273,365.14	1,756,639.96
Total	2,273,365.14	1,756,639.96

	30/09/2022	30/09/2021
G FUND - WORLD VISION R ID		
Allocation		
Distributed	347,235.11	265,047.99
Retained earnings for the year	554.44	1,998.40
Accumulated		
Total	347,789.55	267,046.39
Shares eligible for distribution		
Number of shares	182,755.321	200,793.930
Distribution per share	1.90	1.32
Tax credit		
Tax credit on income distribution	147,930.00	109,619.03

	30/09/2022	30/09/2021
G FUND - WORLD VISION R M		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	181,966.11	79,831.03
Total	181,966.11	79,831.03

	30/09/2022	30/09/2021
G FUND - WORLD VISION R N		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	-249.76	-464.71
Total	-249.76	-464.71

	30/09/2022	30/09/2021
G FUND - WORLD VISION R O		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	684,852.30	428,389.17
Total	684,852.30	428,389.17

Allocation of distributable net capital gains and losses

	30/09/2022	30/09/2021
Amounts remaining to be allocated		
Prior net capital gains / losses retained	13,315,539.97	4,624,949.54
Net capital gain/loss for the year	70,534,836.57	46,705,822.90
Interim distributions of net capital gain/loss for the year		
Total	83,850,376.54	51,330,772.44

	30/09/2022	30/09/2021
G FUND - WORLD VISION R E1		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	5,766,640.26	1,800,744.15
Total	5,766,640.26	1,800,744.15

	30/09/2022	30/09/2021
G FUND - WORLD VISION R G		
Allocation		
Distributed		
Net capital gain/loss retained	13,096,172.73	6,498,393.96
Accumulated		
Total	13,096,172.73	6,498,393.96

	30/09/2022	30/09/2021
G FUND - WORLD VISION R IC		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	43,802,040.91	31,465,828.64
Total	43,802,040.91	31,465,828.64

	30/09/2022	30/09/2021
G FUND - WORLD VISION R ID		
Allocation		
Distributed		
Net capital gain/loss retained	14,310,109.89	8,387,521.20
Accumulated		
Total	14,310,109.89	8,387,521.20

	30/09/2022	30/09/2021
G FUND - WORLD VISION R M		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	2,110,990.46	792,857.77
Total	2,110,990.46	792,857.77

	30/09/2022	30/09/2021
G FUND - WORLD VISION R N		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	134,243.44	31,774.45
Total	134,243.44	31,774.45

	30/09/2022	30/09/2021
G FUND - WORLD VISION R O		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	4,630,178.85	2,353,652.27
Total	4,630,178.85	2,353,652.27

3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	28/09/2018	30/09/2019	30/09/2020	30/09/2021	30/09/2022
Total net assets (in EUR)	420,601,966.96	468,455,822.00	462,833,261.97	701,204,128.40	668,935,173.42
G FUND - WORLD VISION R E 1 in EUR					
Net assets			1,254,879.91	26,894,662.73	54,186,426.04
Number of shares			13,129.362000	213,619.413000	444,674.633000
Net asset value per share			95.57	125.89	121.85
Net capital gain/loss accumulated per share			0.11	8.42	12.96
Income accumulated per share			-0.09	-0.69	-0.66
G FUND - WORLD VISION R G in EUR					
Net assets	50,527,386.22	60,386,442.82	62,991,494.79	82,603,122.96	70,394,777.21
Number of shares	2,447.035	2,839.432	2,970.222	2,938.783	2,568.803
Net asset value per share	20,648.41	21,267.08	21,207.67	28,107.93	27,403.72
Net capital gain/loss retained per share		59.51	339.37	2,211.25	5,098.16
Net capital gain/loss accumulated per share	1,090.37				
Income distributed per share	288.00	266.86	219.32	235.71	305.72
Tax credit per share		47.141	46.915	47.629	(*)
G FUND - WORLD VISION R IC in EUR					
Net assets	235,465,792.75	274,962,559.02	310,610,158.04	472,424,141.70	415,432,260.38
Number of shares	6,537,474.113000	7,334,696.589000	8,254,533.772000	9,434,707.901000	8,486,203.868000
Net asset value per share	36.01	37.48	37.62	50.07	48.95
Net capital gain/loss accumulated per share	1.90	0.10	0.49	3.33	5.16
Income accumulated per share	0.21	0.29	0.19	0.18	0.26

	28/09/2018	30/09/2019	30/09/2020	30/09/2021	30/09/2022
G FUND - WORLD VISION R ID in EUR					
Net assets	60,107,083.21	64,012,508.07	60,699,412.72	71,373,491.93	63,284,310.23
Number of shares	230,796.165	237,672.808	226,205.256	200,793.930	182,755.321
Net asset value per share	260.43	269.33	268.33	355.45	346.27
Net capital gain/loss retained per share	13.79	14.53	18.06	41.77	78.30
Income distributed per share	1.53	2.14	1.38	1.32	1.90
Tax credit per share		0.575	0.592	0.55	(*)
G FUND - WORLD VISION R M in EUR					
Net assets	47,514,311.69	52,810,302.48	6,196,471.49	11,924,330.61	19,924,455.78
Number of shares	128,066.3290	136,303.2710	15,880.4450	22,889.9470	38,991.4980
Net asset value per share	371.01	387.44	390.19	520.94	510.99
Net capital gain/loss accumulated per share	19.58	1.03	5.08	34.63	54.13
Income accumulated per share	3.30	4.27	3.28	3.48	4.66
G FUND - WORLD VISION R N in EUR					
Net assets	542,959.16	368,520.09	303,798.54	475,730.45	1,270,484.51
Number of shares	326.1140	213.7090	176.4310	208.6950	573.0690
Net asset value per share	1,664.93	1,724.40	1,721.91	2,279.54	2,216.98
Net capital gain/loss accumulated per share	88.32	5.04	22.54	152.25	234.25
Income accumulated per share	2.53	5.85	-0.08	-2.22	-0.43

	28/09/2018	30/09/2019	30/09/2020	30/09/2021	30/09/2022
G FUND - WORLD VISION R O in EUR					
Net assets	26,444,433.93	15,915,489.52	20,777,046.48	35,508,648.02	44,442,459.27
Number of shares	2,461.090	1,410.279	1,817.154	2,312.328	2,932.681
Net asset value per share	10,745.00	11,285.34	11,433.83	15,356.23	15,154.20
Net capital gain/loss accumulated per share	227.37	29.99	148.73	1,017.87	1,578.82
Income accumulated per share	124.68	184.26	164.27	185.26	233.52

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

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLIANZ SE-REG	EUR	16,049	2,596,728.20	0.39
BIONTECH SE	USD	2,928	403,132.38	0.06
BMW BAYERISCHE MOTOREN WERKE	EUR	17,627	1,233,713.73	0.19
INFINEON TECHNOLOGIES	EUR	32,891	746,954.61	0.11
NEMETSCHEK	EUR	33,005	1,624,836.15	0.24
SAP SE	EUR	17,694	1,488,419.28	0.22
SIEMENS AG-REG	EUR	24,960	2,525,952.00	0.38
TOTAL GERMANY			10,619,736.35	1.59
BELGIUM				
AGEAS	EUR	105,262	3,941,009.28	0.59
TOTAL BELGIUM			3,941,009.28	0.59
CANADA				
CAE	CAD	222,083	3,496,109.93	0.52
CDN NATURAL RESOUR COM NPV	USD	127,619	6,066,673.64	0.91
FRANCO-NEVADA CORP	USD	37,723	4,600,769.70	0.69
TECKMINCO	USD	265,344	8,236,728.46	1.23
TOTAL CANADA			22,400,281.73	3.35
DENMARK				
GENMAB	DKK	4,227	1,399,060.85	0.21
NOVO NORDISK AS	DKK	5,049	517,024.34	0.07
TOTAL DENMARK			1,916,085.19	0.28
USA				
ABBOTT LABORATORIES INC	USD	47,109	4,652,954.46	0.70
ADOBE INC	USD	21,685	6,091,677.64	0.91
AFC FIDELITY NALT INFORMATION SCES	USD	19,271	1,486,560.99	0.22
ALPHABET- A	USD	88,827	8,672,793.91	1.29
AMAZON.COM INC	USD	139,813	16,127,054.56	2.41
AMERICAN TOWER CORP	USD	19,967	4,375,965.80	0.65
APPLE INC	USD	298,079	42,050,240.19	6.29
BANK OF AMERICA CORP	USD	177,506	5,472,037.16	0.82
BIOMARIN PHARMACEUTICAL INC.	USD	19,582	1,694,448.16	0.25
BROADCOM INC	USD	22,409	10,156,504.97	1.51
CHEVRONTEXACO CORP	USD	50,199	7,361,905.10	1.10
CITIGROUP	USD	52,728	2,242,817.09	0.34
COMCAST CORP CLASS A	USD	111,896	3,350,083.89	0.50
DISCOVER FINANCIAL SERVICES	USD	17,739	1,646,332.75	0.25
DISCOVERY INC-W/I	USD	7,120	83,580.87	0.01
ELI LILLY & CO	USD	7,686	2,536,893.89	0.38
EQUINIX INC	USD	8,212	4,768,350.00	0.71
ESTEE LAUDER COMPANIES INC -A-	USD	7,854	1,730,902.47	0.26
GENERAL MOTORS CO	USD	291,460	9,547,237.69	1.42
GEN MILLS INC COM	USD	23,600	1,845,553.00	0.28
GILEAD SCIENCES INC	USD	207	13,035.09	

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
HOME DEPOT INC COM USD0.05	USD	21,023	5,921,591.00	0.88
HONEYWELL INTERNATIONAL INC	USD	33,199	5,658,385.17	0.85
INCYTE	USD	16,852	1,146,345.41	0.18
IONIS PHARMACEUTICALS	USD	64,196	2,898,370.93	0.43
JPMORGAN CHASE & CO	USD	89,129	9,507,457.26	1.42
KEYCORP	USD	126,990	2,076,639.41	0.31
MAC DONALD'S CORPORATION	USD	23,223	5,469,785.15	0.82
MERCK AND	USD	173,641	15,264,597.48	2.29
METLIFE INC	USD	118,269	7,337,712.26	1.10
MICRON TECHNOLOGY INC	USD	222,323	11,369,756.85	1.70
MICROSOFT CORP	USD	184,969	43,974,154.14	6.57
MONDELEZ INTERNATIONAL INC	USD	117,267	6,563,313.03	0.98
MOTOROLA SOL. WI	USD	62,399	14,265,813.33	2.13
NEWMONT CORP	USD	243,132	10,431,111.07	1.56
NEXTERA ENERGY GROUP	USD	223,887	17,919,644.43	2.68
NVIDIA CORP	USD	23,763	2,944,511.38	0.44
ORGANON & CO	USD	14,045	335,480.02	0.05
PARKER-HANNIFIN CORP	USD	18,551	4,588,468.14	0.68
PFIZER INC	USD	104,267	4,657,504.13	0.70
PNC FINANCIAL SERVICES GROUP	USD	34,244	5,223,027.08	0.78
PROCTER & GAMBLE CO	USD	51,049	6,578,815.14	0.99
QUALCOMM INC	USD	69,333	7,995,960.13	1.20
RAYTHEON TECHNO	USD	258,932	21,636,475.80	3.23
REGENERON PHARMA	USD	11,421	8,031,015.43	1.20
SCHLUMBERGER LTD	USD	271,586	9,952,470.17	1.49
THE COCA COLA COMPANY	USD	62,408	3,568,719.60	0.54
THERMO FISHER SCIEN SHS	USD	37,919	19,631,641.51	2.94
THE WALT DISNEY	USD	75,398	7,260,035.05	1.09
TMOBILE US INC	USD	86,156	11,799,673.88	1.76
TYSON FOODS CL A	USD	62,164	4,183,608.96	0.63
UNITEDHEALTH GROUP INC	USD	38,254	19,721,125.05	2.94
UNITED RENTALS INC	USD	20,019	5,519,861.46	0.83
VAIL RESORTS INC	USD	22,754	5,008,597.52	0.75
VALERO ENERGY CORP	USD	8,819	961,884.50	0.14
WEBSTER FINANCIAL CORP	USD	105,081	4,848,324.61	0.72
TOTAL USA			450,158,806.16	67.30
FRANCE				
AXA	EUR	248,654	5,588,498.65	0.84
BNP PARIBAS	EUR	25,673	1,119,471.17	0.16
CAPGEMINI SE	EUR	14,107	2,334,708.50	0.35
EDENRED	EUR	51,348	2,431,841.28	0.36
EUROAPI SASU	EUR	1,033	17,602.32	0.01
GAZTRANSPORT ET TECHNIGA-W/I	EUR	21,238	2,406,265.40	0.36
L'OREAL	EUR	14,840	4,900,910.00	0.73
L'OREAL PRIME DE FIDELITE	EUR	10,009	3,305,472.25	0.49
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	758	462,683.20	0.07

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
MICHELIN (CGDE)	EUR	129,902	3,007,880.81	0.45
PERNOD RICARD	EUR	6,209	1,172,569.65	0.17
SANOFI	EUR	11,370	891,408.00	0.14
SARTORIUS STEDIM BIOTECH	EUR	7,662	2,429,620.20	0.36
SCHNEIDER ELECTRIC SA	EUR	31,818	3,720,796.92	0.56
TOTALENERGIES SE	EUR	24,067	1,161,834.43	0.18
VINCI (EX SGE)	EUR	21,080	1,753,223.60	0.26
TOTAL FRANCE			36,704,786.38	5.49
IRELAND				
JAZZ PHARMACEUTICALS PLC	USD	19,117	2,601,036.01	0.39
SMURFIT KAPPA GROUP PLC	EUR	118,871	3,486,486.43	0.52
TOTAL IRELAND			6,087,522.44	0.91
ITALY				
ENEL SPA	EUR	291,760	1,232,394.24	0.18
TOTAL ITALY			1,232,394.24	0.18
JAPAN				
ISUZU MOTORS	JPY	382,171	4,304,158.46	0.65
KDDI CORP	JPY	14	418.92	
MITSUBISHI HVY IND JPY50	JPY	169,200	5,734,687.17	0.86
MITSUBISHI TOKYO FINANCIAL GROUP INC	JPY	928,629	4,266,603.34	0.63
MURATA MFG CO	JPY	86,600	4,050,307.69	0.61
NEC ELECTRONICS CORP	JPY	476,500	4,039,177.88	0.60
NIPPON TEL&TEL CP JPY50000	JPY	277,856	7,653,809.09	1.14
SHIMADZU CORP	JPY	85	2,274.87	
SONY GROUP CORPORATION.	JPY	39,600	2,593,280.37	0.39
SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	23,680	671,993.82	0.10
TOKYO ELECTRON JPY50	JPY	14,300	3,600,226.80	0.54
TOYOTA MOTOR	JPY	172,800	2,286,136.61	0.34
TOTAL JAPAN			39,203,075.02	5.86
NORWAY				
DNB BANK ASA	NOK	94,500	1,530,075.87	0.23
TOTAL NORWAY			1,530,075.87	0.23
NETHERLANDS				
ASML HOLDING NV	EUR	17,583	7,623,988.80	1.14
HEINEKEN	EUR	12,994	1,167,640.84	0.18
STELLANTIS NV	EUR	181,706	2,230,622.86	0.33
TOTAL NETHERLANDS			11,022,252.50	1.65
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	30,037	3,403,463.17	0.51
BP PLC	GBP	397,281	1,960,601.65	0.29
BT GROUP PLC	GBP	580,994	803,368.53	0.12
NATIONAL GRID PLC	GBP	48,296	512,347.04	0.08
SHELL PLC-NEW	GBP	116,857	2,991,331.48	0.45
SHELL RTS	EUR	123,239		
VODAFONE GROUP PLC	GBP	217,376	250,467.88	0.03
TOTAL UNITED KINGDOM			9,921,579.75	1.48

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
SWEDEN				
SVENSKA HANDELSBANKEN AB	SEK	180,221	1,518,798.71	0.23
TOTAL SUEDE			1,518,798.71	0.23
SWITZERLAND				
ALCON INC	CHF	12,184	734,679.28	0.10
CHOCOLADEFABR.LINDT SPRUENGLI	CHF	27	2,755,444.93	0.41
CHUBB LIMITED	USD	48,223	8,952,992.64	1.34
GEBERIT NOM.	CHF	8,083	3,583,781.89	0.53
NESTLE NOM.	CHF	22,289	2,475,322.67	0.37
NOVARTIS AG-REG	CHF	8,677	679,707.33	0.10
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	17,397	5,835,988.02	0.87
STMICROELECTRONICS NV	EUR	32,775	1,056,829.88	0.16
TE CONNECTIVITY LTD	USD	60	6,759.15	0.01
TOTAL SWITZERLAND			26,081,505.79	3.89
TOTAL Equities and equivalent securities not traded on a regulated or equivalent market			622,337,909.41	93.03
TOTAL Equities and equivalent securities			622,337,909.41	93.03
Collective investment undertakings				
French general UCITSs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
GROUPAMA ASIE I	EUR	3,281.6517	10,113,033.23	1.52
GROUPAMA MONETAIRE IC	EUR	56.589	11,980,890.10	1.79
TOTAL FRANCE			22,093,923.33	3.31
LUXEMBOURG				
AMUNDI INDEX MSCI PACIFIC EX JAPAN SRI - UCITS ETF DR - EUR	EUR	9,757	5,411,522.96	0.81
G FUND - WORLD REVOLUTIONS IC EUR	EUR	9,502	14,591,746.30	2.18
TOTAL LUXEMBOURG			20,003,269.26	2.99
TOTAL French general UCITSs & AIFs for retail investors and equivalent funds in other countries			42,097,192.59	6.30
TOTAL Collective investment undertakings			42,097,192.59	6.30
Receivables			1,113,129.68	0.16
Payables			-1,343,586.88	-0.20
Financial accounts			4,730,528.62	0.71
Net assets			668,935,173.42	100.00

G FUND - WORLD VISION R ID	EUR	182,755.321	346.27
G FUND - WORLD VISION R G	EUR	2,568.803	27,403.72
G FUND - WORLD VISION R IC	EUR	8,486,203.868000	48.95
G FUND - WORLD VISION R E1	EUR	444,674.633000	121.85
G FUND - WORLD VISION R N	EUR	573.0690	2,216.98
G FUND - WORLD VISION R M	EUR	38,991.4980	510.99
G FUND - WORLD VISION R O	EUR	2,932.681	15,154.20

ADDITIONAL INFORMATION ON THE TAXATION OF COUPONS

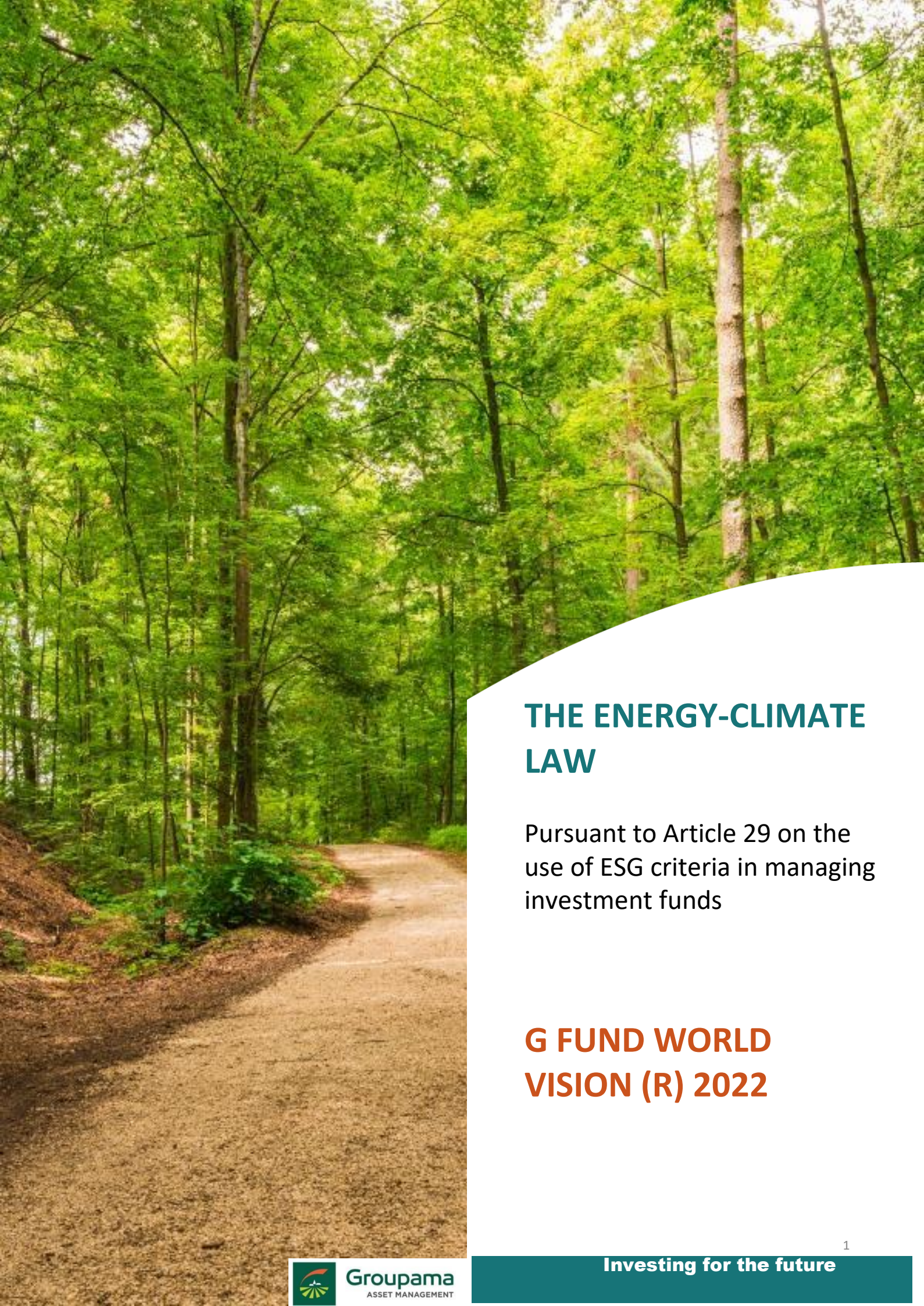
G FUND - WORLD VISION R G

	TOTAL NET	CURR.	NET PER SHARE	CURR.
Income that is subject to a non-discharging withholding tax				
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	785,334.45	EUR	305.72	EUR
Other non-exempt revenue that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Amount of net capital gains distributed				
TOTAL	785,334.45	EUR	305.72	EUR

G FUND - WORLD VISION R ID

	TOTAL NET	CURR.	NET PER SHARE	CURR.
Income that is subject to a non-discharging withholding tax				
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	347,235.11	EUR	1.90	EUR
Other non-exempt revenue that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Amount of net capital gains distributed				
TOTAL	347,235.11	EUR	1.90	EUR

7. APPENDIX



THE ENERGY-CLIMATE LAW

Pursuant to Article 29 on the
use of ESG criteria in managing
investment funds

G FUND WORLD VISION (R) 2022

THE ENERGY-CLIMATE LAW

Pursuant to Article 29 on the use of Environmental, Social and Governance (ESG) criteria in managing investment funds

1. The G Fund World Vision (R) fund
2. Groupama AM's ESG policy
3. The basic principles of our ESG approach
4. Shareholder Engagement Policy
5. The double materiality principle
6. The systematic inclusion of ESG criteria in our fundamental analysis process
7. Structured ESG analysis
8. Ranking companies with quantitative analysis
9. Our ESG and environmental indicators
10. Biodiversity
11. Sustainability risks
12. The G Fund World Vision (R) reporting system

THE G FUND WORLD VISION (R) FUND

FUND NAME	G FUND WORLD VISION (R)
AMF classification	Global equities
AuM > €500 million	YES
Assets under management at 29/09/2022 (all units, in €m)	669
SFDR (Sustainable Finance Disclosure Regulation)	Article 8
AMF – Doctrine 2020-03	Disclosure of the use of ESG criteria

Fund strategy (summary)

The investment objective is to outperform the benchmark index, the MSCI World index at closing in EUR, with net dividends reinvested.

The investment method used assesses the sustainability of securities issuers by examining the environmental, social and governance (ESG) characteristics of their securities.

Main sources of performance:

The fund employs an active management style.

The fund manager will combine the "top down/bottom up" approaches used in conventional financial analysis with the integration of ESG criteria:

1/

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

- **the bottom-up approach** looks at a company's intrinsic qualities and valuation.

2/ ESG criteria are then taken into consideration.

Composition :

A least 60% of the fund's net assets will be exposed to equity risk.

The investment universe will consist primarily of the equities of the developed countries, and of those of the emerging countries to a lesser extent.

Market capitalisation is not a factor in the selection of securities. The relative proportions of large-cap and small-cap equities are not fixed, but may vary in accordance with market opportunities.

Recommended minimum investment period:

At least five years.

GROUPAMA AM's ESG POLICY

A FAST-CHANGING WORLD

Groupama AM offers its clients resolutely active **conviction-based asset management** that adapts flexibly to the specific characteristics of each asset class over a medium to long-term investment horizon. Implementing this active, conviction-based approach successfully means being able to **identify the forces that are shaping the global economy, in order to detect risks and find new opportunities to add value.**

By including ESG criteria in our investment analyses, we are able to understand how today's business models are being disrupted by **the three major transitions: Digital, Environmental and Demographic.**

TRANSITION ENVIRONNEMENTALE

C'est le passage d'une économie fondée sur les énergies fossiles à une économie fondée sur les énergies bas-carbone et sur la gestion des impacts environnementaux tels que la protection de la biodiversité des activités des entreprises.

Exemple : Les entreprises du secteur des biens d'équipements développent des produits et solutions technologiques qui permettent d'optimiser la gestion de l'énergie des bâtiments et outils industriels (par ex : contrôle de la consommation d'énergie) et de développer les énergies renouvelables (fournisseurs d'éoliennes, technologies pour la gestion décentralisée des réseaux d'énergie...) ou encore de nouvelles technologies ferroviaires (train à hydrogène)...



TRANSITION DÉMOGRAPHIQUE

Elle intègre les conséquences des évolutions sociétales - vieillissement de la population, urbanisation, montée des inégalités - pour les entreprises sur la gestion de leur capital humain et de toute la chaîne de valeur.

La poursuite de la croissance démographique mondiale pose le défi de la sécurité alimentaire. En 2050, nous serons près de 10 milliards d'êtres humains sur terre : la consommation ou l'alimentation animale devraient au minimum doubler. Ce défi est adressé à l'ensemble de la chaîne agro-alimentaire, de l'amont de la filière, soit l'agriculture, à son aval représenté par les industries de 1ère et de 2ème transformation. Des investissements majeurs sont donc nécessaires pour faire face à une demande en forte croissance, optimiser l'utilisation des ressources et répondre aussi à l'émergence de nouvelles tendances de consommation.



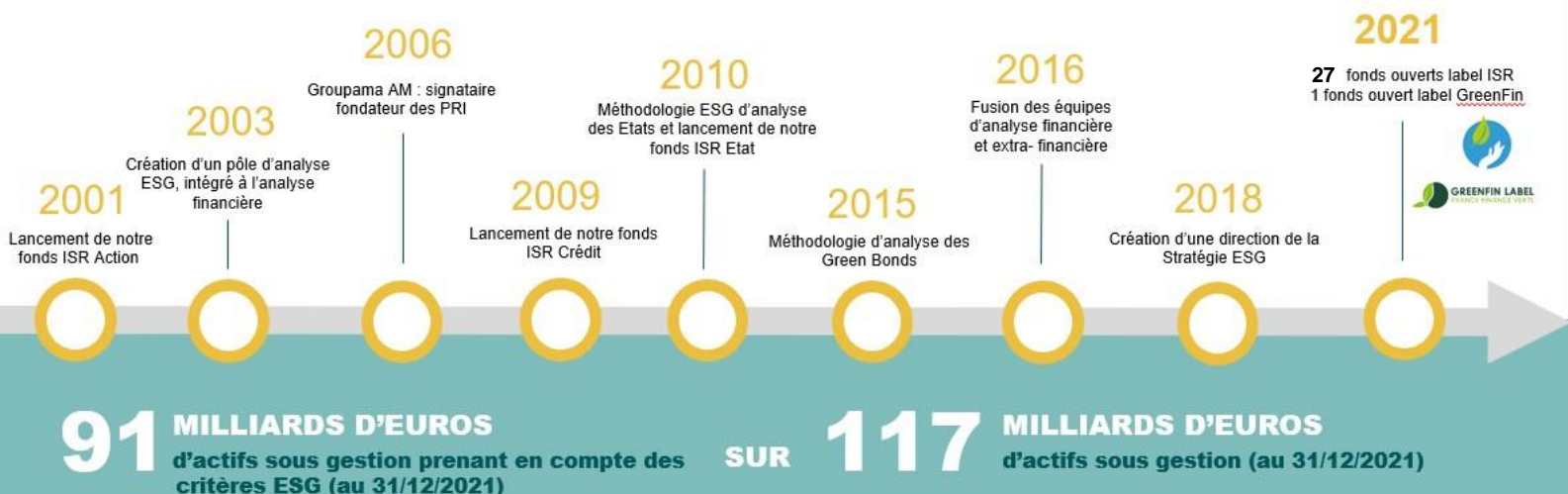
TRANSITION NUMÉRIQUE

Elle représente l'impact des nouvelles technologies, de la capacité à gérer des données à très grande échelle sur les processus internes des entreprises, leurs relations avec leurs clients, leurs fournisseurs et la société civile.

Véritable enjeu stratégique économique et social, les réseaux de télécommunications mobiles et fixes de demain (5G, Très Haut Débit en particulier avec la Fibre) permettent de nouveaux usages pour les consommateurs, transforment les métiers des entreprises dans les modes de production et de travail, et sont des moteurs essentiels de la décarbonation grâce à une pleine maîtrise des données. Leur performance technologique (débit, rapidité, connectivité, fiabilité, sécurité) sont porteuses d'innovations de rupture dans de nombreux secteurs : industrie, agriculture, automobile, santé, commerce, médias, services financiers, éducation...



GROUPAMA AM, A PIONEER IN SUSTAINABLE FINANCE



GROUPAMA AM'S ESG POLICY

A STRONG AND SUSTAINED COMMITMENT

Since the early 2000's, Groupama AM has been developing its own approach to SRI analysis and investment. **Today, we use ESG criteria to manage over 3/4 of our assets.**

Groupama AM's three ambitious objectives:

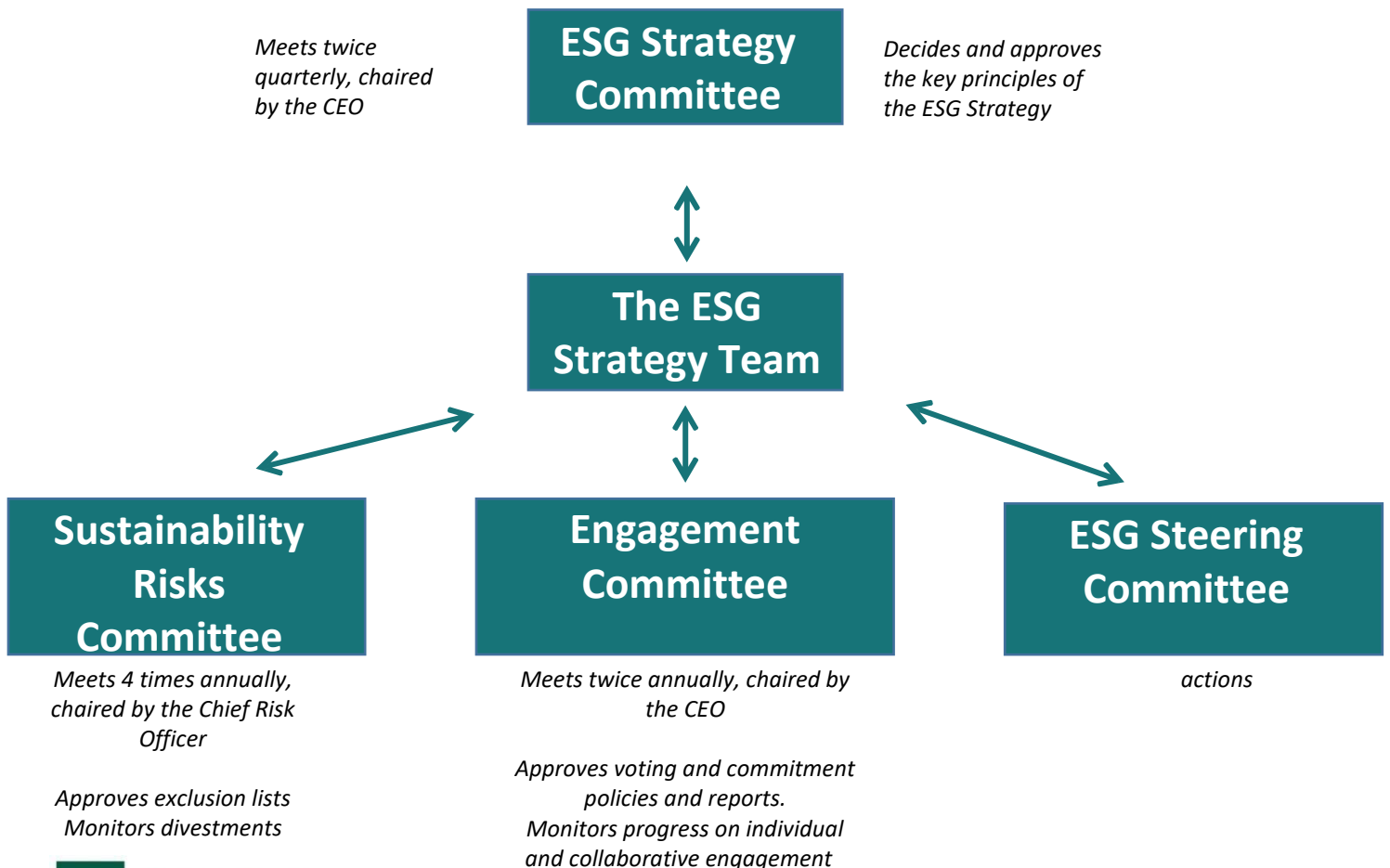
- Disseminate ESG awareness in all Groupama AM departments through an active training policy
- Increasingly integrate ESG criteria in our fund offering and include a range of ESG-themed funds
- Meet our customers' demand for Sustainable Finance.

DEDICATED ESG GOVERNANCE

Groupama AM's commitment to ESG issues is reflected in its **ESG Strategy department, which was established in May 2018 and is overseen by the head of Investment Research, who is a member of the Executive Committee.**

The deployment of the ESG policy is monitored by the ESG Strategy Committee, which meets twice quarterly and is chaired by the CEO. An ESG Integration team coordinates the efforts of the many Groupama AM teams that are involved in carrying out the various projects that serve to achieve the ESG Strategy objectives.

OUR ESG GOVERNANCE SYSTEM



*Meets monthly, chaired by
the ESG Strategy
department*

*Coordinates ESG
projects (schedules,
identifies sticking
points, etc.)*

THE BASIC PRINCIPLES OF OUR ESG APPROACH

AN INTEGRATED INVESTMENT RESEARCH TEAM THAT IS UNIQUE IN FRANCE

In 2003, Groupama AM began to develop a research methodology that systematically incorporates **an ESG approach into the financial analysis process to obtain a single overall recommendation**. This initiative required the combined expertise of Groupama AM's financial analysis and ESG analysis teams.

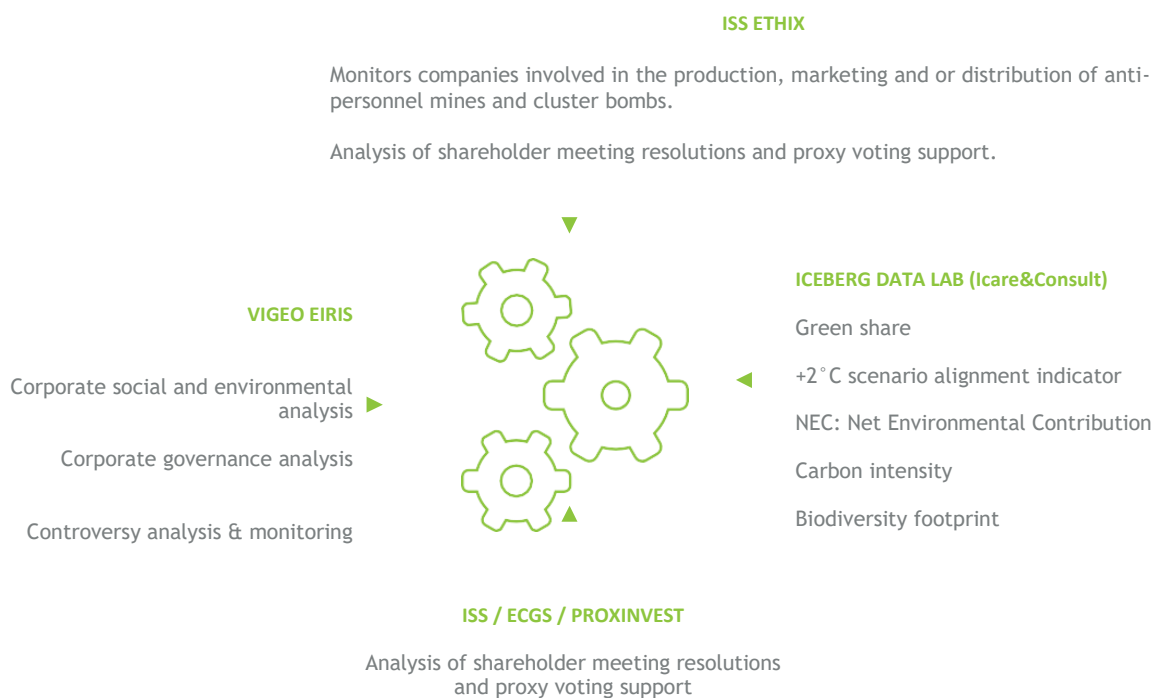
In 2016, Groupama AM took a **further step toward ESG integration by merging the positions of financial analyst and ESG analyst**. This involved having the former ESG analysts train all Groupama AM financial analysts in how to directly incorporate ESG criteria in their analyses and research.

As for the former ESG analysts, they received training from the SFAF in the fundamentals of financial analysis.

Today, **each analyst is responsible for the financial and ESG analyses of the companies in the sector that he or she covers**. The Research department comprises a team of 11 financial and ESG analysts, including two who are respectively responsible for the Environmental and Social/Societal pillars. The department's three "country" economists also include ESG criteria in their country analyses.

The three-person ESG strategy team includes an engagement and governance analyst and an ESG expert.

OUR SOURCES OF ESG ANALYSIS



SHAREHOLDER ENGAGEMENT POLICY

Groupama AM's engagement policy is the logical consequence of its desire to engage with its portfolio companies on ESG issues, and of its fiduciary responsibility as a long-term asset manager. Engagement not only **creates value**, it also **reduces risks**.

Groupama AM's approach to shareholder engagement is based on **a policy of dialogue and voting that is underpinned by ESG issues**. It serves the following objectives:

- Identify and mitigate the ESG risks of investee companies
- Improve the quality of ESG data
- Identify and promote industry-specific ESG best practices among investee companies

Groupama AM believes that shareholder engagement must be **a determined and constructive approach** that enables investors to achieve genuine efforts to improve ESG practices in investee companies.

Our approach, which includes both individual and collaborative engagement actions, is made possible by our strong presence in the Paris market.

For more about our 2022 engagement policy, click [here](#).

• Individual engagement actions

1/ Dialogue with companies:

- meetings with the top management of the largest listed European companies
- shareholder engagement with the companies targeted for investment.

2/ A demanding voting policy established in 2001 and updated annually. Fund managers, analysts and middle-office staff participate in the exercise of voting rights at over 200 annual shareholder meetings throughout Europe.

3/ The discussion of draft resolutions with management before they are presented at shareholder meetings.

• Collaborative engagement actions

Since 2021, Groupama AM has been involved in seven new collaborative initiatives, which include, for example, promoting a just transition and the development of ESG reporting and impact finance.

These requirements are formulated through a structured process that includes a direct dialogue with portfolio companies, their long-term monitoring, and **the exercise of voting rights**. Each year, the voting policy sets forth **the management company's practices in exercising its voting rights at the shareholder meetings of listed companies**. You will find the 2022 voting policy [here](#).

A STRONG PRESENCE IN THE PARIS MARKET

Since the early 2000s, Groupama AM has been one of the most actively engaged participants in the Paris financial sector. It plays a key role in various working groups that seek to promote and improve responsible investment practices. Among other things, Groupama AM has chaired the AFG's Sustainable Finance Committee since May 2015 and co-chaired the SFAP's ESG Committee since 2014.

THE DOUBLE MATERIALITY PRINCIPLE

THE SFDR REGULATION ASKS INVESTORS HOW THEY:

Identify and manage the potential risks of external ESG events that may adversely affect an investment's value, i.e. the "sustainability risks"

Identify and limit the potential adverse impacts (PAI) of sustainability risks, i.e. how the company being financed impacts society and the environment in terms of its carbon emissions, pollution or wage inequality.

THIS COMBINATION OF MATERIAL FINANCIAL AND MATERIAL ESG IMPACTS IS KNOWN AS THE "DOUBLE MATERIALITY" APPROACH.

La combinaison de cette double approche est appelée « double matérialité », la première renvoie à la matérialité financière, la seconde à la matérialité ESG.



THE SYSTEMATIC INCLUSION OF ESG CRITERIA IN OUR FUNDAMENTAL ANALYSIS PROCESS

COMBINED ESG AND FINANCIAL ANALYSIS FOR A SINGLE INVESTMENT RECOMMENDATION

The objective of our integrated approach is to assess the impact of ESG criteria on financial criteria and therefore on our final investment recommendations. When conducting our equity research, we focus our analysis on "material ESG" criteria, i.e. those that may have an impact on financial criteria.

• What are material ESG criteria?

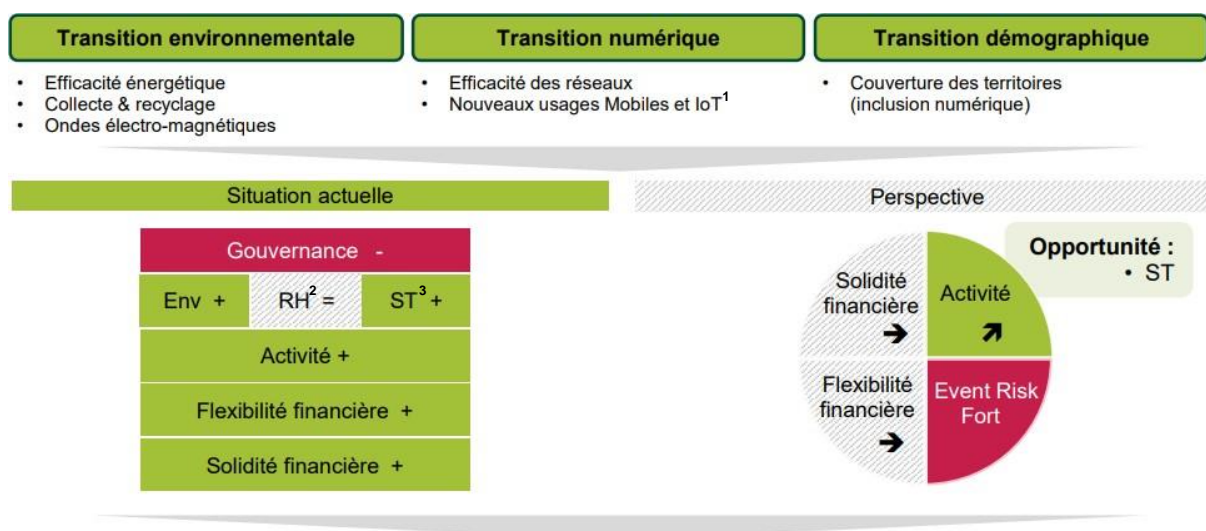
The method we use to determine material ESG criteria combines **top-down and bottom-up analysis**.

We begin with a macro-economic analysis of the three major economic and social transitions we have identified, and then look at the potential micro-economic impact of each transition on a specific sector and company in order **to assess whether the company is addressing the changes in its ecosystem and evaluate its capacity to quickly adapt to these changes given its current strategy**.

• Impact on financial criteria

The analysis of these ESG criteria may result in one of three different ESG ratings (positive, neutral or negative) and an outlook opinion. The analyst then determines which financial criteria may be impacted by the ESG criteria, which in turn determines **how the ESG information and ratings will be used to arrive at the overall investment recommendation**.

AN EXAMPLE OF HOW KEY ESG CRITERIA ARE IDENTIFIED IN THE BANKING SECTOR



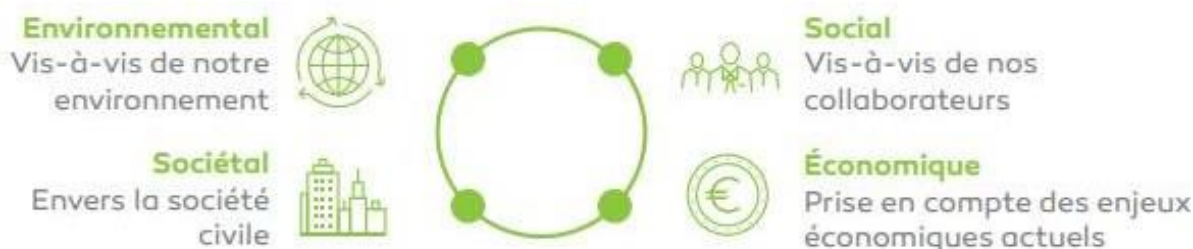
1) Internet of Things: The Internet of Things (IoT) is the interconnection between the Internet and physical objects, places and environments.

2) HR: Human Resources

3) ST: Societal

STRUCTURED ESG ANALYSIS

We have defined a structured methodology that enables our analysts to identify the most material criteria for each of the four ESG pillars (Environment, HR, Societal and Governance) in each economic sector. They base their analyses on the projected impact of the environmental, digital and demographic transitions we have identified as having the most profound impact on business models.



Environmental criteria:

They examine each company's market positioning and capacity to adapt to the main challenges of the energy and ecological transition, which are:

- biodiversity preservation
- waste and pollution management
- water and infrastructure management
- raw material consumption.

Social and societal criteria:

Social criteria have to do with a company's human resources (how it manages employee skills and training, its corporate culture, work climate, etc.) for each of the three transitions, and also its impact on broader society (through its relations with customers, suppliers and communities), and more generally its role in society, its "raison d'être" and its contribution to the Sustainable Development Goals.

Governance criteria:

These criteria deal with how a company is managed, administered and monitored, and in particular its relationship with its shareholders, its board of directors and management, and the extent to which its corporate strategy and communication address sustainability issues. The analysis of governance serves to verify whether or not there is sufficient oversight to ensure that management's strategy is properly executed, and that management is working in the interests of all of the company's shareholders and other stakeholders.

How we apply the ESG approach to sovereign issuers

Groupama AM's country risk assessment has been taking each pillar of ESG risk into account since October 2018. The methodology employed aims to capture how the potential impacts of environmental, societal and political factors may affect a country's business environment. The ESG score is composed of the following three components: Governance, Social/Societal and Environmental.

- The governance score measures the quality of a country's power structures. It consists of the following six sub-components, which are monitored by the World Bank:

Freedom of expression, quality of the regulatory system, government efficiency, control of corruption, political stability and rule of law.

- The 'social' criterion measures social and societal performance, including lifestyles, social cohesion, demographics and human capital.
- Finally, the "environment" criterion measures the carbon footprint, energy efficiency and green growth. Groupama AM measures the "social" and "environment" components on the basis of the available macroeconomic data.

RANKING COMPANIES WITH QUANTITATIVE ANALYSIS

The ESG strategy has always made considerable use of IT tools and data. Since 2019, these tools are regularly optimised, in collaboration with asset management staff, to facilitate ESG data access and use.

ESG data tables

We use the data from our ESG data providers to create tables which we use to quantitatively assess issuers in terms of the key ESG issues we have determined internally through our qualitative analysis.

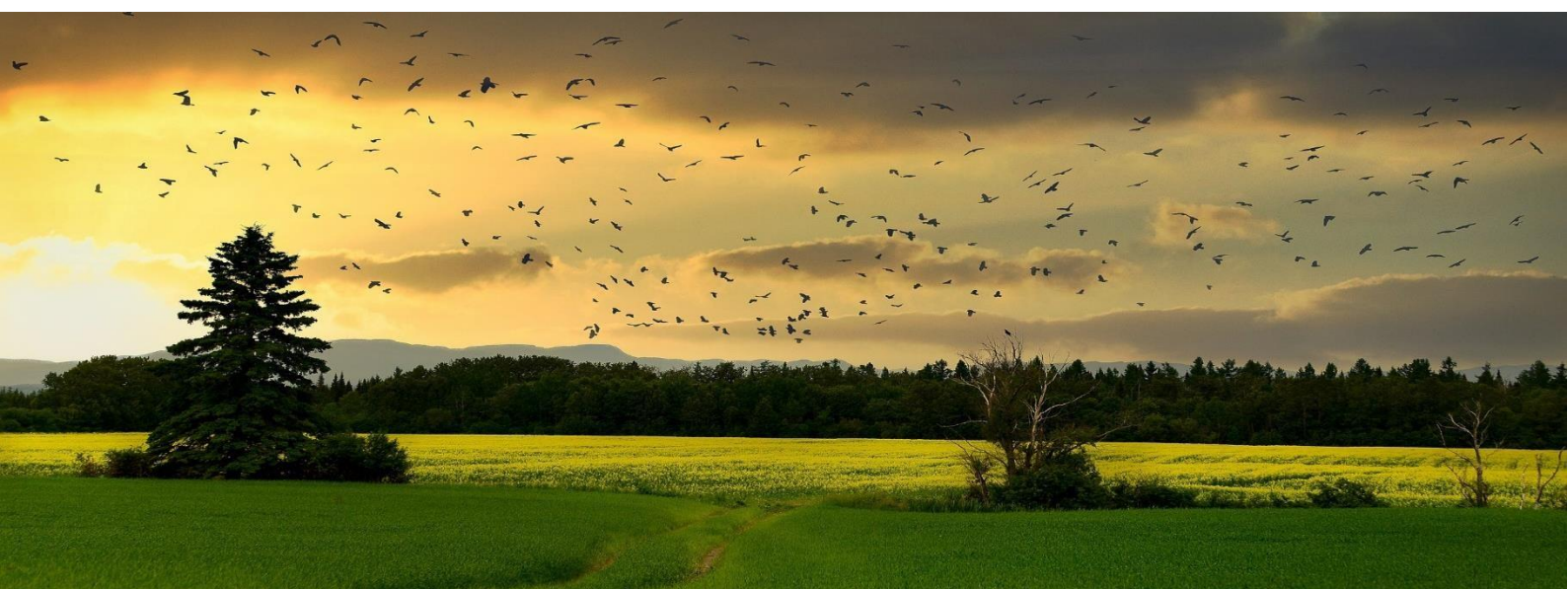
Proprietary tools

All quantitative and qualitative ESG data are made available to all Groupama AM portfolio managers.

Using either our NotesESG© and AvisRecherche© proprietary tools, they may access both economic and fundamental research and E, S and G ratings. The data from these tools are fed to our SimCorp Dimension proprietary tool.

This enables us to select and weight the criteria we consider relevant and material for each sector.

This approach allows us to have quantitative ratings on a large universe of investable issuers.



OUR ESG & ENVIRONMENTAL INDICATORS

Today, an ESG investment product must demonstrate its ESG performance by reporting ESG indicators. Although these indicators are not standardised as are financial performance indicators, the following information is increasingly provided:

- **Average ESG rating:** This is the weighted average ESG rating of the portfolio companies. These ESG ratings are either obtained from external ESG data providers or from the management company's own rating system and are therefore not comparable between different management companies. They are however an essential quantitative measure that enables comparison with a benchmark index or an investment universe.
- **Carbon intensity:** This is the average of greenhouse gas emissions, per million euros of revenue for companies and of GDP for countries.
- **Climate target alignment:** In order to have a more forward-looking perspective of the direct impact of a company's activities on climate change, we also use an indicator that measures the alignment of a company's past and projected carbon emissions with a given global warming scenario.

We also use the following indicators to assess a company's business model:

- **The Net Environmental Contribution (NEC)**

A percentage rating of the environmental performance of the company's activity on a scale from -100% to +100%, with 100% being the best performance currently achieved.

This indicator measures how well a company's business model aligns with the energy and ecological transition at a given time. The NEC supplements the green share and takes into account a company's overall environmental performance by integrating key environmental concerns such as waste, biodiversity, water, air quality and climate. The NEC is an advanced indicator that determines the net contribution of both "green" and "brown" activities, in accordance with the European Taxonomy.

- **Green share** This is the percentage of a company's revenue that is obtained from a technology or activity that is considered to promote the energy and ecological transition. The nearer a company's green share is to 0%, the more exposed it is to transition risk. Groupama AM's data provider uses the European taxonomy criteria to estimate the green share.

BIODIVERSITY

In view of the challenge that biodiversity represents, Groupama AM launched several biodiversity projects in 2020 and participated in several investment-related think tanks.

Biodiversity was at the core of our ESG strategy in 2021 and 2022. The projects undertaken enabled **the selection of a biodiversity footprint data provider** in response to a call for tenders, **and biodiversity issues are now a distinct component of our environmental analysis.**

The Corporate Biodiversity Footprint indicator measures the impact of a company's activities on biodiversity throughout its value chain. This indicator is expressed in km² per MSA, which is a unit for measuring how well an ecosystem has been preserved compared to its original state, when it was undisturbed by human activities and pressures.

The Corporate Biodiversity Footprint (CBF) methodology addresses the four most material pressures on terrestrial biodiversity:

- Land use
- Climate change
- Air pollution caused by nitrogen and sulphur emissions
- Freshwater pollution caused by the release of toxic compounds into the environment

From the data on a company's purchases and sales, the environmental pressure of each product purchased and sold will be calculated using life cycle analysis databases. These pressures are then converted from damage functions into biodiversity impacts expressed in km²/MSA. Finally, the various impacts are aggregated into a global absolute impact.

Since the methodology employed does not currently account for positive impacts, this indicator is always negative. The more negative a company's biodiversity footprint, the greater its impact on biodiversity.

It should be noted that the biodiversity footprint methodology is not exhaustive and does not cover pressure from invasive species or impacts on marine biodiversity.

SUSTAINABILITY RISKS

1) THE MAJOR ESG RISKS LIST

According to the Sustainable Finance Disclosure Regulation (SFDR), sustainability risks are an "environmental, social or governance event or condition that, if it were to occur, could have a material adverse impact on the value of an investment". Groupama AM addresses these risks with its list of Major ESG Risks, which it first implemented in 2014. This list is regularly approved by the Sustainability Risks Committee.

Groupama AM uses this list to regularly monitor **those companies it has identified as being particularly exposed to ESG risks**.

The issuers on the major ESG Risk lists are those whose ESG risk exposure could compromise their economic and financial viability or could have a significant impact on their enterprise value and brand and therefore cause a sharp drop in their share price or a significant downgrading of their credit rating.

Two types of companies are listed:

- Companies that are highly controversial according to our data provider and the whose controversiality has been confirmed by our internal research.
- Companies whose governance our analysts have rated "Major Risk" using our in-house method, which requires a negative rating on at least 50% of the four rating criteria: shareholder rights, oversight bodies and procedures, quality of management and transparency.

Whenever a company is added to the list, the financial analyst will determine sell triggers, which are systematically revised every six months.

If a company that is followed by the Research department is on this list, analysts are prohibited from issuing a buy recommendation on the company's stock or a credit recommendation with a positive outlook.



SUSTAINABILITY RISKS

2) COAL EXCLUSION POLICY

Groupama Asset Management supports the Paris Agreement’s objective of preventing the average global temperature from increasing by more than 1.5°C above pre-industrial levels by the end of the century. Since coal is the main source of greenhouse gas, it is a key factor in global warming and climate change.

This is why Groupama AM adopted, in 2019, a coal exclusion policy that can be found [here](#).

In order to reduce its exposure to both physical and transitional climate risks, in 2019 Groupama AM established a policy of excluding companies with coal-related activities from its funds. This strict policy applies to all portfolios that Groupama AM manages directly, including dedicated funds and third party mandates, unless the client has explicitly instructed otherwise. This policy applies to our investments in thermal coal activities, which include coal mining and coal-fired power generation.

Our exclusion list is based on the Global Coal Exit List of the world’s most coal-dependent companies, which is published by the German NGO Urgewald.

The Groupama AM Internal Research team reviews Urgewald’s findings, as it does all ESG data provided by external data providers.

Groupama AM may therefore need to recalculate the revenue or power-generation mix limit of some of the companies on the Global Coal Exit List and examine their coal exit strategy.

If our findings are consistent with the data provided by the Global Coal Exit List, and the company’s timeframe for achieving its coal exit targets is still too long to comply with the +1.5°C scenario, the company will be excluded from our equity and credit portfolios. If our findings differ, the company is put on a watchlist.

The final watchlist is validated by the Sustainability Risk Committee, which meets four times a year. This policy applies to all of the portfolios that Groupama AM manages, unless otherwise instructed by the client under an investment mandate or within the framework of a dedicated fund.

Exclusion criteria:

Revenue or the power-generation mix is over 20% coal-dependent

Annual coal production > 20 million tonnes and installed capacity of coal-fired power plants > 10 GW

New projects for coal-fired power plants, coal mines or infrastructure

ISR/SRI LABELLED FUNDS

G FUND WORLD VISION (R) received the SRI label in 2021

Main characteristics*

Dominant ESG strategy: Best-in-universe

Supplementary ESG strategy: Exclusion and Engagement

Main asset class: Global equities

Exclusion criteria observed: Coal and companies on the Major ESG Risks list.

Investment process

The specific ESG commitments that underpin our process:

- Non-financial criteria are used to exclude many companies from our investment universe:

- Companies that are controversial or with poor governance

- Companies with business activities that are considered to be incompatible with Groupama AM's engagement policy, such as coal mining and coal-related energy production, and the production or sale of controversial weapons, such as cluster bombs and anti-personnel mines

- Companies with the lowest ESG ratings based on our quantitative ESG filter, which excludes the bottom quintile (20%) from our investment universe.

- At least 90% of our portfolio's assets are subjected to ESG analysis and monitoring.

* information on all ESG characteristics is available on Groupama AM's website, on the page dedicated to the fund, in the Publications section.

Key ESG performance indicators

The following five indicators are used to measure ESG performance:

- **Carbon intensity**, for the Environment pillar.
- The **percentage of issuers with a human rights policy**, showing respect for basic human rights
- The **number of hours of training provided per employee** and the **percentage of net job creation**, for the Social/HR pillar
- The **percentage of companies with a board of directors or supervisory board with a majority of independent members**, for the Governance pillar.

Of the above five indicators, the following two are particularly important for our portfolio:

- The percentage of companies with a board of directors or supervisory board with a majority of independent members.
- Carbon intensity.

THE G FUND WORLD VISION (R) REPORTING SYSTEM

At 30/09/2022:

ESG indicators

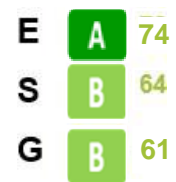
CARBON INTENSITY



OVERALL ESG SCORE



E, S & G SCORES



Source: Groupama AM

Source: Iceberg Data Lab and Groupama AM calculations

Climate indicators

NET ENVIRONMENTAL CONTRIBUTION (NEC)	GREEN SHARE	CLIMATE TRAJECTORY ALIGNMENT
1%	3%	2.83°C

In its 2022 ESG-Climate report, Groupama AM published its strategy for alignment with the Paris Agreement. However, we will not publish a specific strategy for each of our funds with assets under management that exceed €500 million in 2022.

The biodiversity alignment strategy will not be published in 2022 due to the methodological limitations noted in the "Biodiversity" section and pending the publication of the new targets of the international agreements of the Conference of the Parties to the Convention on Biological Diversity.

GLOSSARY

ESG

ESG refers to the Environmental, Social and Governance criteria that are used for corporate and investment management.

SRI

SRI, Socially Responsible Investment, is the systematic and traceable integration of environmental, social/societal and governance criteria in the asset management process. It is synonymous with applying the principles of sustainable development to investment. This type of investment management seeks to reconcile financial performance, social impact and environmental impact by promoting the financing of companies that contribute to sustainable development.

Paris Agreement

The first universal climate agreement, signed by 195 UN member states upon completion of the COP21 summit held in Paris in 2015. The agreement set out a plan to keep global warming well below 2°C and triggered the mobilisation of private-sector actors to address climate change, particularly within the financial services sector, where the key role of financing in achieving this objective has been recognised.

SFDR Regulation

The European Sustainable Finance Disclosure Regulation, which came into force in March 2021. Its objective is to have fund management companies describe and explain their sustainable investment strategy in their pre-contractual documents and how their investment process uses information on the sustainability risks and adverse sustainability impacts of their financial products.

Sustainable Development Goals

The 17 Sustainable Development Goals (SDGs) adopted by the UN member states in September 2015, with a target date of 2030. The SDG include ending all forms of poverty, combating inequality and tackling climate change, while ensuring that no one is left behind.

The 17 goals encompass 169 targets that are monitored through 244 indicators and are mainly intended for the public sector. However, private-sector companies and investors are increasingly concerned about showing how they contribute toward the SDGs.

Principal Adverse Impacts (PAI)

PAI are the most significant negative impacts of investment decisions on sustainability factors, i.e. on environmental, social and human rights issues. The SFDR regulation lists 14 mandatory and 2 optional indicators, which, for example, include the carbon footprint, exposure to fossil fuels, gender pay gap and the violation of minimum social standards. These indicators show the measurable impact, or "ESG materiality" of investment choices.

Sustainability risk

An environmental, social or governance event or condition which could have an actual or potential material adverse impact on the value of an investment (also known as "financial materiality"). Examples include the financial impact of an industrial accident, allegations of corruption or money laundering, or the diminished value of certain activities due to their environmental impact, such as coal-fired power generation.



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