



31/03/2021

# **G FUND EQUITY CONVICTIONS ISR**

## **A French investment fund**

### **HALF-YEARLY REPORT**

## ASSETS AND LIABILITIES (in EUR)

Type of asset or liability	Amount at end of period *
a) The eligible securities indicated in Sub-section 1 of Section I of Article L. 214-20 of the French monetary and financial code	382,407,246.23
b) Bank balances	549,700.62
c) Other assets held by the fund	3,598,932.05
d) Total assets held by the fund (lines a+b+c)	386,555,878.90
e) Liabilities	-2,328,288.99
f) Net asset value (lines d+e = the fund's net assets)	384,227,589.91

\* These amounts have been approved

## NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share class	Share type	Net assets per share	Nb. shares outstanding	Net asset value per share
G FUND EQUITY CONVICTIONS ISR G in EUR	A/D	86,700,662.19	4,672.0840	18,557.17
G FUND EQUITY CONVICTIONS ISR I in EUR	A	195,220,007.48	964,244.747900	202.45
G FUND EQUITY CONVICTIONS ISR M in EUR	A	613,441.08	3,370.643000	181.99
G FUND EQUITY CONVICTIONS ISR NC in EUR	A	97,519,286.06	571,277.906000	170.70
G FUND EQUITY CONVICTIONS ISR ND in EUR	A/D	15,334.83	16.7645	914.72
G FUND EQUITY CONVICTIONS ISR O in EUR	A	4,003,735.71	185.834000	21,544.68
G FUND EQUITY CONVICTIONS ISR R in EUR	A	155,122.56	261.095	594.12

## BREAKDOWN OF PORTFOLIO SECURITIES

Types of securities held	Percentage of net assets*	Total percentage of assets**
A) Eligible securities and money-market instruments that are admitted for trading on a regulated market pursuant to Article L. 422-1 of the French monetary and financial code and B) Eligible securities and money-market instruments that are traded on other recognised, functionally operational and regulated markets that are open to the public and have their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area	99.53	98.93
C) Eligible securities and money-market instruments that are admitted to official listing on the stock exchange of a third-party country or are traded on another third-party country market that is recognised, functionally operational, regulated and open to the public, provided that such exchange or market has not been barred by by the AMF or that the choice of such exchange or market is not prohibited by law or by the fund's rules or articles of association		
D) The newly issued eligible securities indicated in Sub-section 4 of Section I of Article R. 214-11 of the French monetary and financial code		
E) Other assets.	0.40	0.39

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

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

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

<b>Holdings</b>	<b>Curr.</b>	<b>Amount (in EUR)</b>	<b>Percentage of net assets*</b>	<b>Total percentage of assets**</b>
Euro	EUR	382,407,246.23	99.53	98.93
<b>TOTAL</b>		382,407,246.23	99.53	98.93

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

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

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

<b>Country</b>	<b>Percentage of net assets*</b>	<b>Total percentage of assets**</b>
FRANCE	43.29	43.03
GERMANY	19.10	18.98
NETHERLANDS	17.86	17.75
ITALY	5.38	5.35
SPAIN	4.66	4.63
IRELAND	3.68	3.65
FINLAND	2.84	2.82
BELGIUM	1.14	1.13
PORTUGAL	0.96	0.95
AUSTRIA	0.62	0.62
TOTAL	99.53	98.93

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

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

## BREAKDOWN OF PORTFOLIO ASSET CLASS E BY TYPE

Type	Percentage of net assets*	Total percentage of assets**
<b>Collective investment undertakings</b>		
French general UCITs and AIFs for retail investors and equivalent funds in other countries	0.40	0.39
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds intended for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU member states and unlisted securitisation entities		
Other non-European undertakings		
<b>Other assets</b>		
Other		
<b>TOTAL</b>	<b>0.40</b>	<b>0.39</b>

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

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

## PORTFOLIO ACQUISITIONS AND DISPOSALS DURING THE PERIOD (in EUR)

Types of securities held	Transactions (amount)	
	Purchases	Sales
A) Eligible securities and money-market instruments that are admitted for trading on a regulated market pursuant to Article L. 422-1 of the French monetary and financial code and B) Eligible securities and money-market instruments that are traded on other recognised, functionally operational and regulated markets that are open to the public and have their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area	41,146,060.90	67,125,159.25
C) Eligible securities and money-market instruments that are admitted to official listing on the stock exchange of a third-party country or are traded on another third-party country market that is recognised, functionally operational, regulated and open to the public, provided that such exchange or market has not been barred by the AMF or that the choice of such exchange or market is not prohibited by law or by the fund's rules or articles of association		
D) The newly issued eligible securities indicated in Sub-section 4 of Section I of Article R. 214-11 of the French monetary and financial code		
E) Other assets.	29,720,928.75	29,879,562.88

## DISTRIBUTION DURING THE PERIOD

	Share class	Net amount per share (in EUR)	Tax credit (1) EUR	Gross amount per share (in EUR)
<b>Dividends paid</b>				
27/01/2021	G FUND EQUITY CONVICTIONS ISR G	257.34	25.373	282.713
	G FUND EQUITY CONVICTIONS ISRND			
<b>Dividends payable</b>				
	G FUND EQUITY CONVICTIONS ISR G			
	G FUND EQUITY CONVICTIONS ISRND			

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

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

## SUNDRY INFORMATION

**Depositary:** CACEIS Bank - 1-3 place Valhubert - 75013 - Paris

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

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

**DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF SECURITIES COLLATERAL PURSUANT TO SFTR REGULATIONS (in EUR, the Funds accounting currency)**

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



SECURITIES PORTFOLIO ON 31/03/2021 (IN EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
ADIDAS NOM.	EUR	27,763	7,390,510.60	1.92
ALLIANZ SE-REG	EUR	61,599	13,370,062.95	3.48
BASF SE	EUR	30,744	2,177,904.96	0.57
BMW BAYERISCHE MOTOREN WERKE	EUR	51,047	4,516,128.09	1.18
DAIMLER AG-REGISTERED SHARES	EUR	96,904	7,365,673.04	1.92
DEUTSCHE TELEKOMAG	EUR	464,134	7,969,180.78	2.07
DEUTSCHE WOHNEN SE	EUR	93,482	3,718,713.96	0.97
MERCK KGA	EUR	26,190	3,818,502.00	0.99
MUENCHENER RUECKVERSICHERUNG AG	EUR	21,206	5,568,695.60	1.45
SAP SE	EUR	116,679	12,183,621.18	3.17
SIEMENSAG-REG	EUR	37,892	5,304,880.00	1.38
<b>TOTAL GERMANY</b>			<b>73,383,873.16</b>	<b>19.10</b>
<b>AUSTRIA</b>				
VERBUND	EUR	38,709	2,399,958.00	0.62
<b>TOTAL AUSTRIA</b>			<b>2,399,958.00</b>	<b>0.62</b>
<b>BELGIUM</b>				
UMICORE	EUR	96,459	4,362,840.57	1.14
<b>TOTAL BELGIUM</b>			<b>4,362,840.57</b>	<b>1.14</b>
<b>SPAIN</b>				
AMADEUS IT GROUP SA	EUR	17,063	1,030,263.94	0.27
BANCO DE BILBAO VIZCAYA S.A.	EUR	244,020	1,080,032.52	0.28
BANCO SANTANDER S.A.	EUR	984,298	2,851,511.31	0.74
IBERDROLA S.A.	EUR	1,177,446	12,934,244.31	3.37
<b>TOTAL SPAIN</b>			<b>17,896,052.08</b>	<b>4.66</b>
<b>FINLAND</b>				
NESTE OYJ	EUR	241,133	10,913,679.58	2.84
<b>TOTAL FINLAND</b>			<b>10,913,679.58</b>	<b>2.84</b>
<b>FRANCE</b>				
AIRBUS SE	EUR	50,351	4,860,885.54	1.26
AIR LIQUIDE	EUR	53,351	7,431,794.30	1.93
ALSTOM	EUR	171,550	7,294,306.00	1.90
AXA	EUR	384,385	8,796,650.73	2.29
BIOMERIEUX	EUR	58,211	6,315,893.50	1.64
BNP PARIBAS	EUR	133,768	6,939,883.84	1.81
BUREAU VERITAS	EUR	154,410	3,747,530.70	0.97

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
CAPGEMINI SE	EUR	64,096	9,300,329.60	2.42
DANONE	EUR	47,574	2,783,079.00	0.72
FAURECIA EX BERTRAND FAURE	EUR	110,108	5,002,206.44	1.30
HERMES INTERNATIONAL	EUR	6,173	5,827,312.00	1.52
KERING	EUR	11,301	6,651,768.60	1.73
L'OREAL	EUR	8,117	2,652,635.60	0.69
L'OREAL PRIME DE FIDELITE	EUR	25,000	8,170,000.00	2.13
LEGRAND SA	EUR	26,816	2,127,045.12	0.55
ORANGE	EUR	254,260	2,671,001.30	0.69
PERNOD RICARD	EUR	30,048	4,809,182.40	1.25
PLASTIC OMNIUM	EUR	57,225	1,787,709.00	0.47
REXEL	EUR	124,957	2,111,773.30	0.55
SAFRAN SA	EUR	17,550	2,036,677.50	0.53
SAINT-GOBAIN	EUR	128,563	6,469,290.16	1.68
SANOFI	EUR	94,730	7,981,002.50	2.08
SARTORIUS STEDIM BIOTECH	EUR	16,486	5,789,883.20	1.51
SCHNEIDER ELECTRIC SA	EUR	112,301	14,627,205.25	3.81
SEB	EUR	9,541	1,434,966.40	0.37
SEB PRIMEFIDELITE	EUR	15,400	2,316,160.00	0.60
SR TELEPERFORMANCE	EUR	28,036	8,713,588.80	2.27
THALES	EUR	18,415	1,560,118.80	0.41
TOTAL SE	EUR	117,810	4,685,892.75	1.22
VINCI (EX SGE)	EUR	78,168	6,828,756.48	1.78
WORLDLINE SA	EUR	64,700	4,622,168.00	1.21
<b>TOTAL FRANCE</b>			<b>166,346,696.8</b>	<b>43.29</b>
<b>IRELAND</b>				
KERRY GROUP	EUR	51,844	5,531,754.80	1.44
KINGSPAN GROUP	EUR	60,016	4,339,156.80	1.13
SMURFIT KAPPA GROUP PLC	EUR	105,892	4,252,622.72	1.11
<b>TOTAL IRELAND</b>			<b>14,123,534.32</b>	<b>3.68</b>
<b>ITALY</b>				
ENEL SPA	EUR	1,652,231	14,032,397.88	3.65
INTESA SANPAOLO	EUR	2,194,645	5,070,727.27	1.32
SNAM DIR X OPZ	EUR	364,821		
TERNA	EUR	242,645	1,562,148.51	0.41
<b>TOTAL ITALY</b>			<b>20,665,273.66</b>	<b>5.38</b>
<b>NETHERLANDS</b>				
ASML HOLDING NV	EUR	56,216	29,063,672.00	7.56
HEINEKEN	EUR	30,705	2,690,372.10	0.70
ING GROEP NV	EUR	488,947	5,100,695.10	1.33

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
KONINKLIJKE DSM	EUR	63,124	9,108,793.20	2.37
ROYAL PHILIPS	EUR	135,905	6,615,175.88	1.72
STELLANTIS NV	EUR	831,731	12,542,503.48	3.27
STMICROELECTRONICS NV	EUR	107,973	3,508,042.77	0.91
<b>TOTAL NETHERLANDS</b>			<b>68,629,254.53</b>	<b>17.86</b>
<b>PORTUGAL</b>				
ELEC DE PORTUGAL	EUR	756,896	3,686,083.52	0.96
<b>TOTAL PORTUGAL</b>			<b>3,686,083.52</b>	<b>0.96</b>
Total Equities and equivalent securities traded on a regulated or equivalent market			<b>382,407,246.23</b>	<b>99.53</b>
Total Equities and equivalent securities			<b>382,407,246.23</b>	<b>99.53</b>
Collective investment undertakings				
French general UCITSs and AIFs for retail investors and equivalent funds in other countries				
<b>FRANCE</b>				
GROUPAMA MONETAIRE IC	EUR	7.152	1,523,886.94	0.39
<b>TOTAL FOR FRANCE</b>			<b>1,523,886.94</b>	<b>0.39</b>
<b>TOTAL French general UCITSs and AIFs for retail investors and equivalent funds in other countries</b>			<b>1,523,886.94</b>	<b>0.39</b>
<b>TOTAL Collective investment undertakings</b>			<b>1,523,886.94</b>	<b>0.39</b>
Receivables			2,075,045.11	0.54
Payables			-2,328,288.99	-0.60
Financial accounts			549,700.62	0.14
Net assets			<b>384,227,589.91</b>	<b>100.00</b>