G FUND

A French SICAV fund

Unaudited half-yearly report

at 31/08/20

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Organisation and administration

ASSET MANAGER AND
GLOBAL FUND DISTRIBUTOR

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

COMPANY

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5, Allée Scheffer
L-2520 Luxembourg

ADMINISTRATIVE AGENT AND
REGISTRAR AND TRANSFER AGENT
BY DELEGATION

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

MANAGEMENT COMPANY

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

AUDITOR

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

DEPOSITARY BANK AND PAYING AGENT

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

Board of Directors

Members

Mrs G. Mallejac, Head of Investments, Groupama Asset Management, Paris

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

Mrs L. Mazzoleni-Robin, Head of Legal and Regulatory, Groupama Asset Management, Paris

Mr P. Marnay, Head of Financial Risks and Performance, Groupama Asset Management, Paris

Mrs R. Fischer-Bensoussan, Head of Business Development, Groupama Asset Management, Paris

Mr J-M Catala, Deputy Chief Executive Officer, Groupama Asset Management, Paris

Mrs M. Agache-Durand, Chief Executive Officer, Groupama Asset Management, Paris (as of 15 June 2020)

G FUND

Combined

G FUND

Combined

Financial statements as of 31/08/2020

Statement of Net Assets as of 31/08/2020

In EUR

Assets	**3,230,124,699.07**
Securities portfolio at market value	3,062,654,364.23
Cost price	*2,706,439,630.57*
Unrealised gain on the securities portfolio	*356,214,733.66*
Options purchased at market value	2,346,980.13
Options purchased at cost price	*6,308,381.97*
Cash at bank	132,973,943.69
Interest receivable on CDS	326,506.30
Interest receivable on bonds	8,188,684.46
Formation costs	8,129.74
Income receivable from sale of investments	17,198,383.37
Accrued subscriptions	1,081,863.90
Dividends receivable	795,051.67
Net unrealised gain on forward exchange contracts	3,335,007.12
Net unrealised gain on financial futures	812,094.66
Net unrealised gain on swaps	403,689.80
Liabilities	**80,631,705.99**
Options sold at market value	1,019,948.39
Options sold at cost price	*1,534,739.95*
Bank overdrafts	9,418,008.12
Payable on purchase of investments	30,003,517.08
Interest payable on CDS	1,313,500.02
Subscription duty (*taxe d'abonnement*) payable	74,760.48
Performance fee payable	28,987,481.31
Accrued redemptions	815,510.63
Net unrealised loss on forward exchange contracts	273,279.56
Net unrealised loss on financial futures	1,038,905.67
Net unrealised loss on swaps	3,847,981.60
Accrued management and advisory fees	2,961,727.88
Accrued custody and administrative fees	643,064.24
Interest payable on other swaps	3,554.96
Other liabilities	230,466.05
Net asset value	**3,149,492,993.08**

G FUND

– Avenir Europe

G FUND – Avenir Europe

Financial statements as of 31/08/2020

Statement of Net Assets as of 31/08/2020

In EUR

Assets	**885,862,213.97**
Securities portfolio at market value	882,557,125.88
Cost price	*636,733,937.01*
Unrealised gain on the securities portfolio	*245,823,188.87*
Cash at bank	2,422,890.14
Accrued subscriptions	448,059.47
Dividends receivable	434,138.48
Liabilities	**26,296,564.76**
Payable on purchase of investments	129,522.32
Subscription duty (*taxe d'abonnement*) payable	28,025.33
Performance fee payable	24,303,777.69
Accrued redemptions	141,289.13
Net unrealised loss on forward exchange contracts	55,672.57
Accrued management and advisory fees	1,440,629.27
Accrued custody and administrative fees	162,632.96
Other liabilities	35,015.49
Net asset value	**859,565,649.21**

Change in the number of outstanding shares from 01/03/20 to 31/08/20

	Shares outstanding as of 01/03/20	**Shares subscribed**	**Shares redeemed**	**Shares outstanding as of 31/08/20**
NC EUR shares - Accumulation	999,668.771	52,698.692	150,937.571	901,429.892
NC USD Hedged shares - Accumulation	696.000	0.000	0.000	696.000
IC EUR shares - Accumulation	124,396.342	46,715.417	27,223.343	143,888.416
IC USD shares - Accumulation	0.488	0.000	0.000	0.488
IC USD Hedged shares - Accumulation	4,814.000	0.000	0.000	4,814.000
GD EUR shares - Distribution	15,473.933	625.000	1,450.000	14,648.933
PC EUR shares - Accumulation	48,339.000	0.000	0.000	48,339.000
RC EUR shares - Accumulation	16,836.588	47,949.777	34,758.324	30,028.041
RC USD Hedged shares - Accumulation	0.000	250.000	0.000	250.000
VC EUR shares - Accumulation	68,102.387	40,654.000	0.000	108,756.387

G FUND – Avenir Europe

Change in the number of outstanding shares from 01/03/20 to 31/08/20

	Shares outstanding at 01/03/20	Shares subscribed	Shares redeemed	Shares outstanding at 31/08/20
AC EUR shares - Accumulation	62,507.701	0.000	1,360.000	61,147.701

Key figures

Period/Year ended:		**31/08/20**	**29/02/20**	**28/02/19**
Total Net Assets	EUR	859,565,649.21	674,909,072.78	727,907,103.06
NC EUR shares - Accumulation				
Number of shares		901,429.892	999,668.771	1,502,110.650
Net asset value per share	EUR	227.85	197.12	182.49
NC USD Hedged shares - Accumulation				
Number of shares		696.000	696.000	500.000
Net asset value per share	USD	116.09	100.61	91.44
IC EUR shares - Accumulation				
Number of shares		143,888.416	124,396.342	140,156.964
Net asset value per share	EUR	2,361.38	2,034.61	1,869.48
IC USD shares - Accumulation				
Number of shares		0.488	0.488	0.488
Net asset value per share	USD	1,176.68	930.94	886.95
IC USD Hedged shares - Accumulation				
Number of shares	EUR	4,814.000	4,814.000	2,492.000
Net asset value per share		1,313.40	1,134.17	1,023.91
GD EUR shares - Distribution				
Number of shares		14,648.933	15,473.933	17,556.937
Net asset value per share	EUR	2,299.98	1,996.47	1,847.77
Dividend per share		21.53	24.01	0.00
PC EUR shares - Accumulation				
Number of shares		48,339.000	48,339.000	53,710.000
Net asset value per share	EUR	1,335.31	1,099.75	1,001.51
RC EUR shares - Accumulation				
Number of shares		30,028.041	16,836.588	17,971.990
Net asset value per share	EUR	119.38	103.35	95.15
RC USD Hedged shares - Accumulation				
Number of shares		250.000	0.000	0.000
Net asset value per share	USD	104.45	0.00	0.00
VC EUR shares - Accumulation				
Number of shares		108,756.387	68,102.387	46,214.227
Net asset value per share	EUR	1,237.36	1,065.17	977.70
AC EUR shares - Accumulation				
Number of shares		61,147.701	62,507.701	62,507.701
Net asset value per share	EUR	1,187.69	982.13	901.61

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
	Securities admitted for trading on a stock exchange and/or traded on a regulated or equivalent market		852,727,827.47	99.20
	Equities		**852,727,827.47**	**99.20**
	Germany		*162,954,361.28*	*18.96*
360.850	CARL ZEISS MEDITEC AG	EUR	34,064,240.00	3.96
163.249	COMPUGROUP MED - REGISTERED SHS	EUR	12,276,324.80	1.43
157.816	GRENKELEASING NAMENS-AKT.	EUR	9,658,339.20	1.12
213.813	JENOPTIK -REGISTERED SHS	EUR	4,780,858.68	0.56
646.494	NEMETSCHEK	EUR	43,056,500.40	5.01
35.177	RATIONAL NAMEN	EUR	18,854,872.00	2.19
73.753	SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	26,182,315.00	3.05
185.764	SIXT AKTIENGESELLSCHAFT	EUR	14,080,911.20	1.64
	Belgium		*15,923,279.50*	*1.85*
237.130	MELEXIS NV	EUR	15,923,279.50	1.85
	Denmark		*30,028,781.31*	*3.49*
596.341	AMBU AS - BEARER -B-	DKK	14,691,437.78	1.71
159.421	CHRISTIAN HANSEN	DKK	15,337,343.53	1.78
	France		*163,655,259.79*	*19.04*
101.411	ALTEN SA	EUR	7,367,509.15	0.86
25.746	EUROFINS SCIENTIFIC	EUR	17,291,013.60	2.01
190.181	SARTORIUS STEDIM BIOTECH	EUR	57,016,263.80	6.63
172.125	SOITEC SA RGPT	EUR	19,243,575.00	2.24
175.398	TELEPERFORMANCE SA	EUR	45,322,843.20	5.27
252.524	UBISOFT ENTERTAINMENT	EUR	17,414,055.04	2.03
	Ireland		*4,543,824.53*	*0.53*
556.346	UNITED DRUG PLC	GBP	4,543,824.53	0.53
	Italy		*76,351,166.64*	*8.88*
433.269	BREMBO SPA	EUR	3,500,813.52	0.41
513.685	DATALOGIC- AZ. POST FRAZIONAMENTO	EUR	5,804,640.50	0.68
1.807.784	FINECOBANK	EUR	22,958,856.80	2.67
311.292	REPLY SPA	EUR	28,950,156.00	3.36
2.008.852	TECHNOGYM SPA (ITA)	EUR	15,136,699.82	1.76
	Luxembourg		*2,400,063.00*	*0.28*
53.934	STABILUS SA	EUR	2,400,063.00	0.28
	Netherlands		*7,452,888.30*	*0.87*
59.103	ASM INTERNATIONAL NV	EUR	7,452,888.30	0.87
	United Kingdom		*134,601,794.11*	*15.66*
5.703.508	ADVANCED MEDICAL SOLUTIONS	GBP	15,357,072.03	1.79
429.952	ASHTEAD GROUP	GBP	12,539,464.40	1.46
1.146.394	AVAST PLC	GBP	6,879,390.77	0.80
428.478	AVEVA GROUP	GBP	24,330,949.57	2.83
1.568.732	GB GROUP - REGISTERED SHS	GBP	12,821,029.56	1.49
1.298.727	HALMA PLC	GBP	32,250,072.62	3.75
864.716	KEYWORDS	GBP	21,279,061.44	2.48
3.913.216	LEARNING TECHNOLOGIES GROUP PLC	GBP	6,659,301.75	0.77
418.869	PORVAIR PLC	GBP	2,485,451.97	0.29
	Sweden		*165,559,517.56*	*19.26*
1.408.708	BIOTAGE	SEK	22,998,199.44	2.68
636.297	CELLAVISION	SEK	19,505,294.37	2.27
850.347	FORTNOX AB	SEK	24,813,809.69	2.89
455.653	HEXAGON -B-	SEK	27,670,483.68	3.22
426.499	HMS NETWORKS - REGISTERED	SEK	9,096,440.14	1.06
695.072	INDUTRADE AB	SEK	30,700,417.18	3.56
259.422	LIME TECHNOLOG	SEK	8,173,742.12	0.95
1.003.144	VITROLIFE -REGISTERED SHS	SEK	22,601,130.94	2.63
	Switzerland		*89,256,891.45*	*10.38*
15.853	INTERROLL-HOLDING NOM.	CHF	35,624,719.10	4.14
104.636	KARDEX HOLDING AG	CHF	18,189,116.17	2.12
42.944	STRAUMANN HOLDING REG	CHF	35,443,056.18	4.12
	Shares/units in UCITS/UCI		29,829,298.41	3.47
	Shares/units in investment funds		**29,829,298.41**	**3.47**
	France		*28,768,838.79*	*3.35*
135	GROUPAMA MONETAIRE FCP	EUR	28,768,838.79	3.35

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
	Luxembourg		*1,060,459.62*	*0.12*
1,013	G FUND - AVENIR SMALL CAP IC EUR CAP	EUR	1,060,459.62	0.12
	Total securities portfolio		**882,557,125.88**	**102.67**

G FUND
– Avenir Euro

G FUND – Avenir Euro

Financial statements as of 31/08/2020

Statement of Net Assets as of 31/08/2020

In EUR

Assets	**58,767,400.26**
Securities portfolio at market value	58,748,724.11
Cost price	*49,087,591.20*
Unrealised gain on the securities portfolio	*9,661,132.91*
Cash at bank	15,034.71
Income receivable from sale of investments	3,641.44
Liabilities	**113,574.92**
Subscription duty (*taxe d'abonnement*) payable	1,235.49
Accrued redemptions	3,564.22
Accrued management and advisory fees	91,474.81
Accrued custody and administrative fees	11,486.14
Other liabilities	5,814.26
Net asset value	**58,653,825.34**

Change in the number of outstanding shares from 01/03/20 to 31/08/20

	Shares outstanding at 01/03/20	**Shares subscribed**	**Shares redeemed**	**Shares outstanding at 31/08/20**
NC EUR shares - Accumulation	20,522.108	443.187	5,122.988	15,842.307
IC EUR shares - Accumulation	21,487.891	4,319.967	4,385.235	21,422.623
RC EUR shares - Accumulation	1,135.636	0.000	1,134.636	1.000

Key figures

	Period/Year ended:	**31/08/20**	**29/02/20**	**28/02/19**
Total Net Assets	EUR	58,653,825.34	51,746,340.09	52,997,953.73
NC EUR shares - Accumulation				
Number of shares		15,842.307	20,522.108	31,562.843
Net asset value per share	EUR	244.10	211.01	194.25
IC EUR shares - Accumulation				
Number of shares		21,422.623	21,487.891	23,327.813
Net asset value per share	EUR	2,557.42	2,201.23	2,009.05
RC EUR shares - Accumulation				
Number of shares		1.000	1,135.636	1.000
Net asset value per share	EUR	118.85	102.33	93.46

G FUND – Avenir Euro

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
	Shares/units in UCITS/UCI		58,748,724.11	100.16
	Shares/units in investment funds		**58,748,724.11**	**100.16**
	France		*58,748,724.11*	*100.16*
1,381	GROUPAMA AVENIR EURO -O- CAP	EUR	58,748,724.11	100.16
	Total securities portfolio		**58,748,724.11**	**100.16**

G FUND

– Total Return All Cap Europe

G FUND – Total Return All Cap Europe

Financial statements as of 31/08/2020

Statement of Net Assets as of 31/08/2020

In EUR

Assets	**215,625,000.77**
Securities portfolio at market value	211,470,856.41
Cost price	*168,348,370.41*
Unrealised gain on the securities portfolio	*43,122,486.00*
Options purchased at market value	1,500.00
Options purchased at cost price	*59,600.00*
Cash at bank	3,609,464.18
Dividends receivable	302,153.01
Net unrealised gain on forward exchange contracts	241,027.17
Liabilities	**3,752,092.93**
Bank overdrafts	129,194.31
Subscription duty (*taxe d'abonnement*) payable	3,529.39
Performance fee payable	2,694,173.06
Accrued redemptions	420,732.60
Net unrealised loss on financial futures	276,230.00
Accrued management and advisory fees	167,125.81
Accrued custody and administrative fees	44,789.12
Other liabilities	16,318.64
Net asset value	**211,872,907.84**

Change in the number of outstanding shares from 01/03/20 to 31/08/20

	Shares outstanding at 01/03/20	Shares subscribed	Shares redeemed	Shares outstanding at 31/08/20
NC EUR shares - Accumulation	197,545.284	30,786.208	227,089.732	1,241.760
IC EUR shares - Accumulation	74,309.706	6,128.940	5,329.155	75,109.491
OC EUR shares - Accumulation	3,876.000	0.000	0.000	3,876.000
OD EUR shares - Distribution	6,944.956	893.416	0.000	7,838.372
GC EUR shares - Accumulation	6,049.724	717.854	0.000	6,767.578
GD EUR shares - Distribution	40,195.452	273.000	0.000	40,468.452

G FUND – Total Return All Cap Europe

Key figures

Period/Year ended:		**31/08/20**	**29/02/20**	**28/02/19**
Total Net Assets	EUR	211,872,907.84	236,891,931.64	216,292,209.91
NC EUR shares - Accumulation				
Number of shares		1,241.760	197,545.284	31,697.044
Net asset value per share	EUR	173.35	169.75	158.63
IC EUR shares - Accumulation				
Number of shares		75,109.491	74,309.706	81,523.339
Net asset value per share	EUR	1,794.30	1,747.30	1,626.31
OC EUR shares - Accumulation				
Number of shares		3,876.000	3,876.000	3,876.000
Net asset value per share	EUR	1,128.43	1,096.60	1,016.50
OD EUR shares - Distribution				
Number of shares		7,838.372	6,944.956	5,763.874
Net asset value per share	EUR	1,056.86	1,039.79	986.32
Dividend per share		13.61	25.03	7.45
GC EUR shares - Accumulation				
Number of shares		6,767.578	6,049.724	11,808.045
Net asset value per share	EUR	1,846.77	1,795.34	1,665.51
GD EUR shares - Distribution				
Number of shares		40,468.452	40,195.452	40,681.396
Net asset value per share	EUR	1,278.34	1,273.33	1,214.06
Dividend per share		31.67	35.52	66.90

G FUND – Total Return All Cap Europe

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
	Securities admitted for trading on a stock exchange and/or traded on a regulated or equivalent market		210,422,022.93	99.31
	Equities		**210,422,022.93**	**99.31**
	Germany		*41,539,361.76*	*19.61*
10.000	ADIDAS AG NAMEN AKT	EUR	2,546,000.00	1.20
10.000	BASF SE REG SHS	EUR	510,600.00	0.24
34.000	CARL ZEISS MEDITEC AG	EUR	3,209,600.00	1.51
13.016	COVESTRO AG	EUR	518,817.76	0.24
18.800	DEUTSCHE BOERSE AG REG SHS	EUR	2,977,920.00	1.41
47.000	DEUTSCHE POST AG REG SHS	EUR	1,791,640.00	0.85
345.000	DEUTSCHE TELEKOM AG REG SHS	EUR	5,088,750.00	2.40
91.000	DEUTSCHE WOHNEN SE	EUR	4,062,240.00	1.92
27.000	FRESENIUS SE	EUR	1,047,600.00	0.49
18.000	KION GROUP AG	EUR	1,275,480.00	0.60
22.600	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	5,462,420.00	2.58
61.000	NEMETSCHEK	EUR	4,062,600.00	1.92
38.700	PUMA AG	EUR	2,677,266.00	1.26
45.700	SAP AG	EUR	6,308,428.00	2.99
	Austria		*675,000.00*	*0.32*
15.000	VERBUND AG	EUR	675,000.00	0.32
	Belgium		*3,782,380.00*	*1.79*
3.400	GALAPAGOS GENOMICS NV	EUR	387,260.00	0.18
114.700	WAREHOUSES DE PAUW SCA - REGISTERED SHS	EUR	3,395,120.00	1.61
	Denmark		*4,168,327.87*	*1.97*
3.000	GENMAB AS	DKK	949,438.50	0.45
58.000	NOVO NORDISK	DKK	3,218,889.37	1.52
	Spain		*6,590,572.26*	*3.11*
10.941	AMADEUS IT -A-	EUR	513,242.31	0.24
383.409	IBERDROLA SA	EUR	4,044,964.95	1.91
86.300	INDITEX SHARE FROM SPLIT	EUR	2,032,365.00	0.96
	Finland		*6,429,885.00*	*3.03*
93.000	NESTE	EUR	4,167,330.00	1.96
183.500	STORA ENSO -R-	EUR	2,262,555.00	1.07
	France		*52,299,322.76*	*24.67*
28.500	AIR LIQUIDE SA	EUR	3,962,925.00	1.87
53.000	ALSTOM SA	EUR	2,471,920.00	1.17
158.000	AXA SA	EUR	2,698,008.00	1.27
13.300	CAPGEMINI SE	EUR	1,542,800.00	0.73
105.000	CIE DE SAINT-GOBAIN	EUR	3,567,900.00	1.68
43.000	DANONE	EUR	2,369,300.00	1.12
24.000	FAURECIA	EUR	876,240.00	0.41
2.950	KERING	EUR	1,518,070.00	0.72
67.000	LA FRANCAISE DES JEUX SA	EUR	2,083,030.00	0.98
12.400	L'OREAL SA	EUR	3,433,560.00	1.62
8.900	LVMH	EUR	3,495,920.00	1.65
211.000	PEUGEOT SA	EUR	3,032,070.00	1.43
7.088	SAFRAN	EUR	687,677.76	0.32
16.500	SARTORIUS STEDIM BIOTECH	EUR	4,946,700.00	2.33
41.000	SCHNEIDER ELECTRIC SE	EUR	4,253,750.00	2.01
18.300	TELEPERFORMANCE SA	EUR	4,728,720.00	2.23
88.400	TOTAL SE	EUR	2,926,040.00	1.38
22.500	UBISOFT ENTERTAINMENT	EUR	1,551,600.00	0.73
27.400	VINCI SA	EUR	2,153,092.00	1.02
	Jersey		*3,326,634.57*	*1.57*
106.500	EXPERIAN GROUP	GBP	3,326,634.57	1.57
	Italy		*13,533,770.00*	*6.39*
700.000	ENEL SPA	EUR	5,312,300.00	2.51
428.000	FINECOBANK	EUR	5,435,600.00	2.57
61.000	RECORDATI SPA	EUR	2,785,870.00	1.31
	Norway		*955,051.31*	*0.45*
70.000	EQUINOR ASA	NOK	955,051.31	0.45
	Netherlands		*18,700,427.68*	*8.83*
9.927	AIRBUS GROUP	EUR	683,374.68	0.32
27.200	AKZO NOBEL NV	EUR	2,255,968.00	1.06
15.200	ASML HLDG	EUR	4,777,360.00	2.26

G FUND – Total Return All Cap Europe

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
33.500	HEINEKEN NV	EUR	2,598,260.00	1.23
129.000	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3,253,380.00	1.54
21.000	PROSUS NV	EUR	1,760,640.00	0.83
69.500	UNILEVER NV	EUR	3,371,445.00	1.59
	United Kingdom		*19,978,358.15*	*9.43*
58.000	ASHTEAD GROUP	GBP	1,691,558.44	0.80
50.800	ASTRAZENECA PLC	GBP	4,743,304.97	2.23
190.000	BAE SYSTEMS PLC	GBP	1,105,284.37	0.52
210.000	BEAZLEY PLC	GBP	1,011,442.01	0.48
50.000	COMPASS GROUP	GBP	683,217.64	0.32
88.300	DIAGEO PLC	GBP	2,480,842.48	1.17
450.000	HSBC HOLDINGS	GBP	1,663,317.29	0.79
59.000	RIO TINTO PLC	GBP	3,061,632.33	1.45
142.000	SMITH AND NEPHEW PLC	GBP	2,418,864.76	1.14
102.000	ST JAME'S PLACE CAPITAL	GBP	1,118,893.86	0.53
	Switzerland		*38,442,931.57*	*18.14*
36	CHOCOLADEFABRIKEN LINDT & SP REGS	CHF	2,667,657.16	1.26
7.100	LONZA GROUP (CHF)	CHF	3,694,716.32	1.74
114.700	NESTLE SA REG SHS	CHF	11,562,663.20	5.46
50.000	NOVARTIS AG REG SHS	CHF	3,623,363.36	1.71
22.330	ROCHE HOLDING AG GENUSSSCHEIN	CHF	6,546,179.78	3.09
18.300	SIKA - REGISTERED SHS	CHF	3,680,731.73	1.74
3.750	STRAUMANN HOLDING REG	CHF	3,094,994.89	1.46
200.000	UBS GROUP SA	CHF	2,040,115.15	0.96
20.400	VZ HOLDING LTD	CHF	1,532,509.98	0.72
Shares/units in UCITS/UCI			1,048,833.48	0.50
	Shares/units in investment funds		**1,048,833.48**	**0.50**
	Luxembourg		*1,048,833.48*	*0.50*
1,002	G FUND - AVENIR SMALL CAP IC EUR CAP	EUR	1,048,833.48	0.50
Total securities portfolio			**211,470,856.41**	**99.81**

G FUND

– European Convertible Bonds

G FUND – European Convertible Bonds

Financial statements as of 31/08/2020

Statement of Net Assets as of 31/08/2020

In EUR

Assets	**495,160,106.20**
Securities portfolio at market value	472,045,065.66
Cost price	*442,083,560.90*
Unrealised gain on the securities portfolio	*29,961,504.76*
Options purchased at market value	2,091,520.00
Options purchased at cost price	*5,825,425.00*
Cash at bank	20,140,587.80
Interest receivable on bonds	849,920.60
Accrued subscriptions	13,998.84
Net unrealised gain on financial futures	19,013.30
Liabilities	**2,412,749.38**
Options sold at market value	861,574.00
Options sold at cost price	*1,316,285.00*
Interest payable on CDS	15,777.78
Subscription duty (*taxe d'abonnement*) payable	8,580.78
Performance fee payable	801,412.93
Accrued redemptions	3,541.55
Net unrealised loss on forward exchange contracts	217,606.99
Net unrealised loss on swaps	23,768.00
Accrued management and advisory fees	353,576.18
Accrued custody and administrative fees	102,698.02
Other liabilities	24,213.15
Net asset value	**492,747,356.82**

Change in the number of outstanding shares from 01/03/20 to 31/08/20

	Shares outstanding at 01/03/20	**Shares subscribed**	**Shares redeemed**	**Shares outstanding at 31/08/20**
NC EUR shares - Accumulation	52,165.969	3,849.227	7,989.446	48,025.750
NC USD shares - Accumulation	0.000	10.000.000	10.000.000	0.000
IC EUR shares - Accumulation	195,608.953	58,636.254	35,419.931	218,825.276
ID EUR shares - Distribution	20,112.909	149.000	0.000	20,261.909
RC EUR shares - Accumulation	29,137.258	7,113.228	796.021	35,454.465
GD EUR shares - Distribution	87,851.193	0.000	0.000	87,851.193

G FUND – European Convertible Bonds

Key figures

Period/Year ended:		**31/08/20**	**29/02/20**	**28/02/19**
Total Net Assets	EUR	492,747,356.82	454,941,401.47	596,538,651.10
NC EUR shares - Accumulation				
Number of shares		48,025.750	52,165.969	68,995.724
Net asset value per share	EUR	149.43	148.36	140.30
NC USD shares - Accumulation				
Number of shares		0.000	0.000	0.000
Net asset value per share	USD	0.00	0.00	0.00
IC EUR shares - Accumulation				
Number of shares		218,825.276	195,608.953	314,976.579
Net asset value per share	EUR	1,558.46	1,543.88	1,452.07
ID EUR shares - Distribution				
Number of shares		20,261.909	20,112.909	20,112.909
Net asset value per share	EUR	1,030.70	1,021.12	962.94
Dividend per share		0.00	2.65	0.00
RC EUR shares - Accumulation				
Number of shares		35,454.465	29,137.258	25,181.377
Net asset value per share	EUR	104.53	103.59	97.48
GD EUR shares - Distribution				
Number of shares		87,851.193	87,851.193	82,311.193
Net asset value per share	EUR	1,365.36	1,384.70	1,308.04
Dividend per share		34.23	10.69	24.78
OD EUR shares - Distribution				
Number of shares		0.000	0.000	0.000
Net asset value per share	EUR	0.00	0.00	0.00
Dividend per share		0.00	0.00	3.37

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
	Securities admitted for trading on a stock exchange and/or traded on a regulated or equivalent market		440,044,874.87	89.30
	Bonds		**13,240,703.30**	**2.69**
	Austria		*378,580.30*	*0.08*
370.000	CA IMMO 1.875 18-36 26/09A	EUR	378,580.30	0.08
	Denmark		*3,373,185.00*	*0.68*
3.000.000	GN GREAT NORDIC LTD CV 0.00 19-24 21/05U	EUR	3,373,185.00	0.68
	France		*5,585,756.00*	*1.14*
2.400.000	ORANO SA 3.375 19-26 23/04A	EUR	2,525,076.00	0.52
1.000.000	PEUGEOT SA 2.75 20-26 15/05A	EUR	1,056,690.00	0.21
2.000.000	QUATRIM 5.8750 19-24 31/01A	EUR	2,003,990.00	0.41
	Italy		*2,076,560.00*	*0.42*
2.000.000	INTESA SANPAOLO SUB 2.855 15-25 23/04A	EUR	2,076,560.00	0.42
	Portugal		*1,826,622.00*	*0.37*
2.800.000	TAP TRANSPORTES AEROS 5.625 19-24 02/12S	EUR	1,826,622.00	0.37
	Convertible bonds		**422,656,455.57**	**85.77**
	Germany		*96,435,032.50*	*19.57*
6.000.000	ADIDAS AG CV 0.05 18-23 12/09A	EUR	7,067,850.00	1.43
3.000.000	DELIVERY HERO AG CV 0.875 20-25 15/07S	EUR	2,969,175.00	0.60
5.000.000	DELIVERY HERO CV 0.25 20-24 23/01S	EUR	5,702,850.00	1.16
5.000.000	DELIVERY HERO CV 1.00 20-27 23/01S	EUR	5,871,425.00	1.19
2.500.000	DELIVERY HERO SE CV 1.5 20-28 15/01S	EUR	2,465,062.50	0.50
20.500.000	DEUSTCHE WOHNEN REGS CV 0.325 17-24 26/07A	EUR	22,975,580.00	4.67
4.800.000	DEUTSCHE POST AG CV 0.05 17-25 30/06A	EUR	4,965,936.00	1.01
4.300.000	HELLOFRESH SE CV 0.75 20-25 13/05S	EUR	5,061,336.50	1.03
4.000.000	LEG IMMOBILIEN CV 0.875 17-25 01/09S	EUR	4,979,720.00	1.01
5.500.000	MTU AERO ENGINES CV 0.05 19-27 18/03A	EUR	4,964,712.50	1.01
4.400.000	RAG STIFTUNG 0.00 17-23 16/03U	EUR	4,384,446.00	0.89
8.600.000	RAG-STIFTUNG 0.00 18-24 02/10U	EUR	8,399,534.00	1.71
900.000	SGL CARBON SE CV 3.0000 18-23 20/09S	EUR	614,412.00	0.12
2.600.000	SYMRISE AG CV 0.2375 17-24 20/06A	EUR	3,574,402.00	0.73
800.000	TAG IMMOBILIEN AG CV 0.625 17-22 01/09U	EUR	1,143,248.00	0.23
3.700.000	TAG IMMOBILIEN AG CV 0.625 20-26 27/08S	EUR	3,767,969.00	0.76
5.000.000	ZALANDO SE CV 0.05 20-25 06/08A	EUR	5,536,025.00	1.12
1.800.000	ZALANDO SE CV 0.625 20-27 06/08A	EUR	1,991,349.00	0.40
	Austria		*5,977,289.62*	*1.21*
5.000.000	AMS CV 0.875 17-22 28/09S	USD	3,759,542.62	0.76
2.100.000	CA IMMOBILIEN ANL CV 0.75 17-25 04/04S	EUR	2,217,747.00	0.45
	Belgium		*10,476,428.00*	*2.13*
1.300.000	BIOCARTIS GROUP NV CV 4.00 19-24 09/05S	EUR	801,573.50	0.16
5.250.000	FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	3,825,045.00	0.79
2.300.000	NV BEKAERT SA CV REG 0.00 16-21 09/06U	EUR	2,229,217.50	0.45
3.600.000	UMICORE SA CV 0.00 20-25 23/06U	EUR	3,620,592.00	0.73
	Spain		*35,320,719.00*	*7.17*
6.000.000	AMADEUS IT GROUP SA CV 1.5 20-25 09/04S	EUR	7,421,250.00	1.51
5.700.000	CELLNEX TELECOM CV 0.50 19-28 05/07A	EUR	7,965,465.00	1.62
9.000.000	CELLNEX TELECOM SA CV 1.50 18-26 16/01A	EUR	16,307,325.00	3.30
4.200.000	INTL CONSOLIDATED CV 0.614 15-22 17/11S	EUR	3,626,679.00	0.74
	United States of America		*1,928,976.13*	*0.39*
1.400.000	BIOMARIN PHARM CV SUB 0.599 17-24 01/08S	USD	1,200,076.09	0.24
800.000	PALO ALTO NETWORKS 0.375 20-25 01/06S	USD	728,900.04	0.15
	France		*149,911,262.61*	*30.41*
100.000	AIR FRANCE CV 0.125 19-26 25/03A	EUR	1,303,024.22	0.26
6.000.000	ARCHER OBLIG CV 0.00 17-23 31/03U	EUR	7,820,310.00	1.59
4.500.000	ATOS SE CV 0.0 19-24 06/11U	EUR	5,961,172.50	1.21
8.600.000	CARREFOUR SA CV 0.00 18-24 27/03U	USD	6,975,603.50	1.42
100.000	EDENRED SA CV 0.00 19-24 06/09U	EUR	6,218,550.00	1.26
45.500	INGENICO CV 0.00 15-22 26/06U	EUR	8,402,849.00	1.71
5.000.000	KERING CV 0.00 19-22 30/09U	EUR	5,193,300.00	1.05
150.000	KORIAN SA CV FL.R 17-22 06/12S	EUR	6,206,512.60	1.26
7.400.000	MICHELIN CV 0.00 10.11.23U	USD	5,937,696.39	1.21
5.000.000	MICHELIN CV 0.00 17-22 10/01U	USD	4,154,061.62	0.84
70.000	NEOEN SPA CV 1.8750 19-24 07/10S	EUR	3,375,345.75	0.69
50.000	NEOEN SPA CV 2.00 20-25 02/06S	EUR	2,773,955.56	0.56

Number	Name	Listing currency	Valuation	% of net asset
31.107	NEXITY CV 0.125 16-23 01/01S	EUR	1,818,147.44	0.37
135.230	NEXITY SA CV 0.25 18-25 02/03S	EUR	7,486,376.02	1.52
4.300.000	ORPAR CV 0.00 17-24 20/06U	EUR	4,516,634.00	0.92
45.050	ORPEA 0.375 19-27 17/05A		6,322,607.82	1.28
63.000	REMY COINTREAU CV 0.125 16-26 07/09A		9,445,071.61	1.91
123.000	SAFRAN SA 0.00 18-23 21/06U		17,358,867.00	3.51
30.000	SEB SA CV 0.00 16-21 17/11U		5,463,315.00	1.11
7.600.000	SELENA SARL 0.00 20-25 25/06U		7,718,066.00	1.57
41.499	SILICON ON INSUL CV 0.0 18-23 28/06U		5,215,241.58	1.06
47.500	UBISOFT ENTERTAIN CV 0.0 19-24 24/09U		5,618,680.00	1.14
125.000	WORLDLINE SA DIRTY 0.00 19-26 30/07U		14,625,875.00	2.96
	Cayman Islands		*3,378,042.50*	*0,69*
3.500.000	SIEM INDUSTRIES CV 2.25 16-21 02/06S		3,378,042.50	0.69
	Italy		*10,954,240.00*	*2.22*
11.000.000	TELECOM ITALIA CV 1.125 15-22 26/03S		10,954,240.00	2.22
	Japan		*1,909,882.59*	*0.39*
240.000.000	ROHM CO LTD 19-24 05/12U		1,909,882.59	0.39
	Luxembourg		*13,427,892.00*	*2.73*
6.000.000	ELIOTT CAPITAL SARL CV 0.00 19-22 30/12U		5,873,220.00	1.20
2.000.000	GRAND CITY PRO CV 0.25 16-22 02/03S		2,071,480.00	0.42
5.200.000	LAGFIN S.C.A 2.000 20-25 02/07A		5,483,192.00	1.11
	Netherlands		*52,766,982.88*	*10.71*
2.500.000	BESI CV 0.50 17-24 06/12S		2,668,200.00	0.54
2.000.000	CAPITAL STAGE FINANCE 5.25 17-99 30/08S		4,274,050.00	0.87
10.100.000	IBERDROLA INTL CV 0.00 15-22 11/11U		12,983,398.50	2.63
4.000.000	JUST EAT TAKEAWAY.COM 1.25 20-26 30/04S		4,412,700.00	0.90
900.000	KONINKLIJKE BAM GR CV 3.50 16-21 13/06S		772,920.00	0.16
5.000.000	QIAGEN FINANCE CV 0.875 14-21 19/03S		7,429,219.45	1.51
5.000.000	QIAGEN NV CV 1 18-24 13/11S		5,224,570.42	1.06
5.600.000	STMICROELECTRON CV 0.0000 20-25 04/08A		5,106,233.54	1.04
3.000.000	STMICROELECTRONIC CV 0.0001 17-27 04/08S		2,672,657.72	0.54
5.000.000	STMICROELECTRONICS 0.25 17-24 03/07S		6,370,667.67	1.29
500.000	ZUR ROSE FINANCE BV 2.75 20-25 31/03S		852,365.58	0.17
	United Kingdom		*10,660,578.25*	*2.16*
2.500.000	BP CAPITAL MKTS 1.00 16-23 28/04S	GBP	2,845,625.28	0,58
4.600.000	OCADO GROUP PLC CV 0.875 19-25 09/12S		7,814,952.97	1.58
	Switzerland		*29,509,129.49*	*5.99*
2.600.000	CEMBRA MONEY BANK SA CV 19-26 09/07U	CHF	2,470,627.73	0,50
20.920.000	SIKA 0.15 18-25 05/06A		24,708,483.98	5.01
1.545.000	SWISS PRIME SITA AG 0.25 16-23 16/06A		1,416,697.14	0.29
1.000.000	SWISS PRIME SITE AG 0.325 18-25 16/01A		913,320.64	0.19
	Floating-rate bonds		**4,147,716.00**	**0.84**
	Belgium		*2,108,496.00*	*0.43*
3.900.000	AKKA TECHNOLOGIES SE FL.R 19-XX 01/01S		2,108,496.00	0.43
	Spain		*2,039,220.00*	*0.41*
2.000.000	BANCO DE SABADELL SA FL.R 18-28 12/12A		2,039,220.00	0.41
Other securities			20,243,735.52	4.11
	Bonds		**4,716,450.06**	**0.96**
	Germany		*2,313,520.00*	*0.47*
2,200.000	MTU AERO ENGINES GMBH 3,00 20-25 01/07A	EUR	2,313,520.00	0.47
	France		*2,402,930.06*	*0.49*
46,281	KORIAN SA 0,875 20-27 06/03A	EUR	2,402,930.06	0.49
	Convertible bonds		**15,527,285.46**	**3.15**
	France		*7,643,074.70*	*1.55*
25,000	SAFRAN SA 0,875 20-27 15/05A	EUR	3,202,432.20	0.65
35,000	WORLDLINE SA FRANCE 0,0 20-25 30/07U	EUR	4,440,642.50	0.90
	Italy		*1,021,621.50*	*0.21*
900.000	NEXI SPA 1.75 20-27 24/04S	EUR	1,021,621.50	0,21
	Netherlands		*1,476,290.00*	*0,30*
1,000.000	TAKEAWAY.COM NV CV 2,25 19-24 25/01S	EUR	1,476,290.00	0.30
	UK		*5.386.299,26*	*1,09*
4,100.000	OCADO GROUP PLC 0,75 20-27 18/01S	GBP	5,386,299.26	1.09

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
	Shares/units in UCITS/UCI		11,756,455.27	2.39
	Shares/units in investment funds		**11,756,455.27**	**2.39**
	France		*5,338,875.27*	*1.08*
25	GROUPAMA MONETAIRE FCP	EUR	5,338,875.27	1.08
	Luxembourg		*6,417,580.00*	*1.31*
6,500	G FUND - ABSOLUTE RETURN BONDS IC	EUR	6,417,580.00	1.31
	Total securities portfolio		**472,045,065.66**	**95.80**

G FUND

– Euro High Yield Bonds

Financial statements as of 31/08/2020

Statement of Net Assets as of 31/08/2020

In EUR

Assets	**115,531,829.28**
Securities portfolio at market value	110,880,986.91
Cost price	*110,435,445.35*
Unrealised gain on the securities portfolio	*445,541.56*
Cash at bank	2,722,593.50
Interest receivable on CDS	98,611.11
Interest receivable on bonds	1,149,225.61
Income receivable from sale of investments	386,757.16
Accrued subscriptions	64,143.14
Net unrealised gain on forward exchange contracts	2,059.75
Net unrealised gain on swaps	227,452.10
Liabilities	**4,934,417.76**
Options sold at market value	3,275.00
Options sold at cost price	*43,750.00*
Bank overdrafts	1,170.000.00
Payable on purchase of investments	3,401,020.00
Interest payable on CDS	177,500.00
Subscription duty (*taxe d'abonnement*) payable	6,040.00
Performance fee payable	33.02
Accrued redemptions	10,882.61
Accrued management and advisory fees	124,280.08
Accrued custody and administrative fees	23,616.08
Other liabilities	17,770.97
Net asset value	**110,597,411.52**

Change in the number of outstanding shares from 01/03/20 to 31/08/20

	Shares outstanding at 01/03/20	**Shares subscribed**	**Shares redeemed**	**Shares outstanding at 31/08/20**
NC EUR shares - Accumulation	455,748.762	176,583.169	192,927.470	439,404.461
ID EUR shares - Distribution	6,368.212	0.000	0.000	6,368.212
OD EUR shares - Distribution	13,443.318	1,307.127	1,625.231	13,125.214
GD EUR shares - Distribution	15,656.000	1,680.774	0.000	17,336.774
SC EUR shares - Accumulation	0.000	7,600.000	600.000	7,000.000

G FUND – Euro High Yield Bonds

Key figures

		Period/Year ended:	**31/08/20**	**29/02/20**	**28/02/19**
Total Net Assets		EUR	110,597,411.52	108,052,115.92	74,240,782.08
NC EUR shares - Accumulation					
	Number of shares		439,404.461	455,748.762	540.000
	Net asset value per share	EUR	143.24	148.73	141.44
ID EUR shares - Distribution					
	Number of shares		6,368.212	6,368.212	6,368.212
	Net asset value per share	EUR	1,151.24	1,226.43	1,194.58
	Dividend per share		32.39	34.54	43.98
OD EUR shares - Distribution					
	Number of shares		13,125.214	13,443.318	6,421.204
	Net asset value per share	EUR	973.06	1,037.88	1,009.35
	Dividend per share		31.35	31.71	0.00
GD EUR shares - Distribution					
	Number of shares		17,336.774	15,656.000	50,905.293
	Net asset value per share	EUR	1,126.59	1,181.90	1,180.14
	Dividend per share		16.56	67.82	43.30
SC EUR shares - Accumulation					
	Number of shares		7,000.000	0.000	0.000
	Net asset value per share	EUR	1,145.68	0.00	0.00

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
	Securities admitted for trading on a stock exchange and/or traded on a regulated or equivalent market		96,478,194.74	87.24
	Bonds		**61,686,558.31**	**55.78**
	Germany		*4,214,427.40*	*3.81*
500.000	HT TROPLAST AG 9.2500 20-25 15/07S	EUR	540,190.00	0.49
500.000	MAHLE GMBH 2.50 14-21 14/05A	EUR	498,450.00	0.45
350.000	NIDDA BONDCO GMBH 7.25 18-25 30/09S	EUR	361,847.50	0.33
740.000	NIDDA HEALTHCAR 3.50 17-24 30/09S	EUR	735,952.20	0.66
400.000	OTTO (GMBH & CO KG) 2.625 19-26 10/04A	EUR	407,058.00	0.37
670.000	PRESTIGEBIDCO GMBH 6.25 16-23 15/12S	EUR	684,679.70	0.62
500.000	TECHEM VERWALTUNGSGES 2.00 20-25 15/07S	EUR	484,390.00	0.44
500.000	WEPA HYGIEN 2.875 19-27 15/12S	EUR	501,860.00	0.45
	Austria		*234,336.25*	*0.21*
250.000	SAPPI PAPIER REGS 4.00 16-23 01/04S	EUR	234,336.25	0.21
	Belgium		*865,444.87*	*0.78*
300.000	HOUSE OF FIN 4.375 19-26 15/07S	EUR	285,219.00	0.26
679.000	SARENS FINANCE 5.7500 20-27 21/02S	EUR	580,225.87	0.52
	Canada		*612,756.00*	*0.55*
600.000	COTT FINANCE CORP 5.50 16-24 01/07S	EUR	612,756.00	0.55
	Denmark		*677,303.00*	*0.61*
670.000	DKT FINANCE APS 7.00 18-23 17/06S	EUR	677,303.00	0.61
	Spain		*2,442,736.95*	*2.21*
400.000	BANCO SANTANDER SA 4.375 20-XX 14/01A	EUR	365,774.00	0.33
400.000	BANKIAS.A 6.375 18-XX 31/12Q	EUR	395,044.00	0.36
600.000	CELLNEX TELECOM 2.875 17-25 18/04A	EUR	650,952.00	0.59
500.000	GRIFOLS SA 2.25 19-27 15/11S	EUR	500,499.95	0.45
400.000	INDRA SISTEMAS 3.0000 18-24 19/04A	EUR	404,356.00	0.37
150.000	MASARIA INVEST REGS 5.00 17-24 15/09S	EUR	126,111.00	0.11
	United States of America		*8,413,557.80*	*7.61*
500.000	AT&T INC 2.875 20-XX 01/05A	EUR	490,480.00	0.44
600.000	AVANTOR FUNDING INC 3.875 20-28 15/07S	EUR	629,040.00	0.57
100.000	BURGERKING FRANCE 6.00 17-24 01/05S	EUR	101,250.00	0.09
500.000	IQVIA INC 2.8750 20-28 15/06S	EUR	513,730.00	0.46
200.000	NETFLIX INC 3.0000 20-25 15/06S	EUR	210,878.00	0.19
500.000	NETFLIX INC 3.6250 19-30 15/06S	EUR	550.000.00	0.50
500.000	NETFLIX INC 3.8750 19-29 15/11S	EUR	560,015.00	0.51
660.000	NETFLIX INC 3.625 17-27 05/02S	EUR	726,706.20	0.66
540.000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	556,237.80	0.50
300.000	PVR CORP 3.125 17-27 15/12S	EUR	292,434.00	0.26
450.000	QUINTILES IMS INC 3.25 17-25 15/03S	EUR	456,709.50	0.41
300.000	SAPPI PAPIER HO 3.1250 19-26 15/04S	EUR	260,656.50	0.24
500.000	SILGAN HOLDINGS INC 2.25 20-28 01/06S	EUR	500,470.00	0.45
1.400.000	STANDARD INDUST 2.2500 19-26 21/11A	EUR	1,388,534.00	1.27
400.000	TENNECO INC REGS 5.00 17-24 15/07S	EUR	374,132.00	0.34
200.000	UGI INTERNATION 3.2500 18-25 01/11S	EUR	204,444.00	0.18
580.000	WMG ACQ. 3.625 18-26 09/10S	EUR	597,840.80	0.54
	Finland		*549,665.00*	*0.50*
500.000	NOKIA OYJ 3.125 20-28 15/05A	EUR	549,665.00	0.50
	France		*10,808,304.54*	*9.77*
950.000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	1,023,083.50	0.92
200.000	BANIJAY GROUP SAS 6.5 20-26 01/03S	EUR	190,404.00	0.17
1.000.000	CASINO GUICHARD 4.561 13-23 25/01A	EUR	913,400.00	0.83
200.000	CMA CGM REGS 6.50 17-22 15/07S	EUR	195,884.00	0.18
217.241	CMA CGM REGS 7.75 15-21 15/01A	EUR	217,739.94	0.20
660.000	CROWN EURO HOLDINGS 0.75 19-23 15/02S	EUR	654,109.50	0.59
100.000	ELIS SA 1.75 19-24 11/04A	EUR	100,588.50	0.09
400.000	FAURECIA 2.6250 20-25 15/06S	EUR	398,846.00	0.36
300.000	KAPLA HOLDING S 3.3750 19-26 15/12S	EUR	286,194.00	0.26
300.000	LA MONDIALE 2.1250 20-31 23/06A	EUR	300,951.00	0.27
350.000	LOXAM 4.5 19-27 15/04S	EUR	313,659.50	0.28
200.000	LOXAM 5.75 19-27 15/07S	EUR	184,520.00	0.17
450.000	LOXAM SAS 6.00 17-25 15/04S	EUR	428,085.00	0.39
670.000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	659,715.50	0.60
903.750	NEWCO GB SAS PIK 8.00 17-22 15/12S	EUR	799,999.50	0.72
400.000	NEXANS SA 3.75 18-23 08/08A	EUR	418,000.00	0.38

Number	Name	Listing currency	Valuation	% of net assets
700.000	ORANO SA 3,375 19-26 23/04A	EUR	736,480.50	0.67
200.000	PARTS EUROPE SA 6.5000 20-25 16/07S	EUR	202,778.00	0.18
300.000	QUATRIM 5.8750 19-24 31/01A	EUR	300,598.50	0.27
660.000	REXEL SA 2.75 19-26 15/06S	EUR	674,823.60	0.61
700.000	SPIE SA 2.625 19-26 18/06A	EUR	708,722.00	0.64
200.000	TEREOS FINANCE 4.125 16-23 16/06A	EUR	187,266.00	0.17
400.000	TIKEHAU CAPITAL SCA 2.25 19-26 14/10A	EUR	398,786.00	0.36
500.000	TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A	EUR	513,670.00	0.46
	Ireland		*1,093,221.70*	*0.99*
500.000	BANK OF IRELAND 6.00 20-XX 01/03S	EUR	504,962.50	0.46
580.000	EIRCOM FINA 3.5000 19-26 15/05U	EUR	588,259.20	0.53
	Italy		*3,753,361.90*	*3.39*
660.000	BANCO BPM SPA 1.75 19-25 28/01A	EUR	650,713.80	0.59
600.000	GAMMA BIDCO 6.25 20-25 15/07S	EUR	597,750.00	0.54
300.000	INTESA SANPAOLO SUB 7.00 16-XX 19/01S	EUR	305,485.50	0.28
300.000	LEONARDO SPA 2.3750 20-26 08/01A	EUR	302,862.00	0.27
500.000	NEXI SPA 1.7500 19-24 31/10S	EUR	496,655.00	0.45
830.000	TELECOM ITALIA 2.75 19-25 15/04A	EUR	861,390.60	0.77
500.000	TELECOM ITALIA 4.00 19-24 11/04A	EUR	538,505.00	0.49
	Japan		*1,189,337.60*	*1.08*
300.000	SOFTBANK GROUP 5.00 18-28 15/04S	EUR	336,579.00	0.30
830.000	SOFTBANK GROUP 3.125 17-25 19/09S	EUR	852,758.60	0.78
	Netherlands Antilles		*721,651.32*	*0.65*
250.000	TEVA PHARMA 3.25 18-22 14/03S	EUR	250,757.52	0.23
160.000	TEVA PHARMA 1.25 15-23 31/03A	EUR	151,660.80	0.14
300.000	TEVA PHARMA 6.00 19-25 31/01S	EUR	319,233.00	0.28
	Luxembourg		*6,764,641.52*	*6.12*
600.000	ADO PROPERTIES 3.2500 20-25 05/08A	EUR	605,285.94	0.55
660.000	ALTICE FRANCE HOLDING 8.0 19-27 15/05S	EUR	716,925.00	0.65
850.000	CRYSTAL ALMOND 4.2500 19-24 15/10S	EUR	841,925.00	0.76
700.000	EUROFINS SCIENT 3.7500 20-26 17/07A	EUR	796,110.00	0.72
350.000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	353,790.50	0.32
300.000	LINCOLN FINANCING S.A 3.625 19-24 01/04S	EUR	295,905.00	0.27
400.000	LOGICOR FINANCI 1.5000 20-26 13/07A	EUR	404,896.00	0.37
660.000	MATTERHORN TELE 3.1250 19-26 15/09S	EUR	636,999.00	0.58
590.000	OLIVETTI FINANCE EMTN 7.75 03-33 24/01A	EUR	865,836.80	0.77
550.000	SUMMER BC HOLDC 5.7500 19-26 31/10S	EUR	550.000.00	0.50
315.368	SUMMER (BC) HOLDCO 9.25 19-27 31/10S	EUR	301,596.28	0.27
400.000	TLG FINANCE SARL 3.375 19-99 31/12A	EUR	395,372.00	0.36
	Mexico		*765,141.10*	*0.69*
580.000	CEMEX SAB DE CV 3.1250 19-26 19/03S	EUR	564,859.10	0.51
200.000	PEMEX REGS 3.125 13-20 27/11A	EUR	200,282.00	0.18
	Netherlands		*11,173,723.52*	*10.11*
1.000.000	FIAT CHRYSLER A 3.3750 20-23 07/07A	EUR	1,040,430.00	0.94
700.000	FIAT CHRYSLER A 4.5000 20-28 07/07A	EUR	787,948.00	0.71
600.000	FIAT CHRYSLER AUTO 3.875 20-26 05/01A	EUR	648,282.00	0.59
620.000	INTERTRUST GROUP BV 3.375 18-25 15/11S	EUR	636,715.20	0.58
400.000	LEASEPLAN CORPORATION 7.375 19-99 31/12S	EUR	423,574.00	0.38
400.000	LKQ EURO HOLDINGS BV 3.625 18-26 01/04S	EUR	410,408.00	0.37
450.000	LOUIS DREYFUS COMP 4.00 13-20 04/12A	EUR	451,523.25	0.41
660.000	OCI NV 3.1250 19-24 01/11S	EUR	660,699.60	0.60
400.000	OI EUROPEAN GRO 2.8750 19-25 15/02S	EUR	403,512.00	0.36
1.000.000	PHOENIX PIB DUTCH FI 2.375 20-26 05/08A	EUR	1,015,905.00	0.92
181.000	SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	180,614.47	0.16
200.000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	208,820.00	0.19
800.000	SAIPEM FINANCE INTL 3.3750 20-26 15/07A	EUR	803,144.00	0.73
500.000	SUNSHINE MID BV 6.5 18-26 15/05S	EUR	520,220.00	0.47
1.000.000	SYNGENTA FINANCE 3.375 20-26 16/04	EUR	1,081,310.00	0.98
400.000	TRIV PACK FIN 3.75 19-26 15/08S	EUR	411,000.00	0.37
200.000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	198,928.00	0.18
1.000.000	VZ VENDOR FINANCING BV 2.5 19-24 31/01S	EUR	993,120.00	0.90
300.000	ZIGGO BV 2.875 19-30 15/01S	EUR	297,570.00	0.27
	Portugal		*260,946.00*	*0.24*
400.000	TAP TRANSPORTES AEROS 5.625 19-24 02/12S	EUR	260,946.00	0.24

Number	Name	Listing currency	Valuation	% of net asset
	Czech Republic		*426,458.25*	*0.39*
450.000	SAZKA GROUP AS 4,1250 19-24 20/11S	EUR	426,458.25	0.39
	United Kingdom		*4,624,477.94*	*4.18*
100.000	EG GLOBAL FINANCE PLC 3,625 19-24 07/02S	EUR	97,750.00	0.09
250.000	EG GLOBAL FINANCE PLC 6,25 19-25 30/10S	EUR	251,090.00	0.23
200.000	FCE BANK PLC 1,66 16-21 11/02A	EUR	199,054.00	0.18
600.000	FCE BANK PLC 1,875 14-21 24/06A	EUR	596,616.00	0.54
480.000	INTERN GAME TECH PLC 3,5 18-24 15/07S	EUR	485,894.40	0.44
400.000	NOMAD FOODS REGS 3,25 17-24 15/05S	EUR	406,052.00	0.37
300.000	PAYMENTSENSE LT 8,0000 20-25 15/10S	GBP	355,603.44	0.32
250.000	SYNTHOMER PLC 3,8750 20-25 01/07S	EUR	261,467.50	0.24
500.000	VIRGIN MEDIA FINANCE 3,75 20-30 15/07S	EUR	492,500.00	0.45
660.000	VODAFONE GROUP 3,1 18-79 03/01A	EUR	676,506.60	0.60
800.000	VODAFONE GROUP PLC 3,0 20-80 27/08A	EUR	801,944.00	0.72
	Sweden		*2,095,065.65*	*1.89*
490.000	DOMETIC GROUP AB 3,00 19-26 08/05A	EUR	490,142.15	0.44
300.000	HEIMSTADEN BOSTAD AB FL.R 3,248 19-XX 19/02A	EUR	298,776.00	0.27
600.000	INTRUM AB 3,00 19-27 15/09A	EUR	553,578.00	0.50
200.000	INTRUM AB 4,8750 20-25 15/08A	EUR	203,774.00	0.18
550.000	UNILABS SUBHOLDING AB 5,75 17-25 15/05S	EUR	548,795.50	0.50
	Convertible bonds		**1,934,176.00**	**1.75**
	France		*1,135,552.50*	*1.03*
24.000	ELIS SA CONV 0,00 17-23 06/10U	EUR	714,492.00	0.65
10.500	MAISON DU MONDE-DY CV 0,125 17-23 06/12A	EUR	421,060.50	0.38
	Italy		*798,623.50*	*0.72*
400.000	TELECOM ITALIA CV 1,125 15-22 26/03S	EUR	398,336.00	0.36
500.000	UNICREDIT SPA CV 3,875 20-XX 03/06S	EUR	400,287.50	0.36
	Floating-rate bonds		**32,857,460.43**	**29.71**
	Germany		*3,768,581.91*	*3.41*
650.000	BAYER SUB FL.R 14-74 01/07A	EUR	676,559.00	0.61
200.000	DEUTSCHE BANK AG FL.R 14-XX 30/04A	USD	138,555.96	0.13
700.000	DEUTSCHE BANK AG FL.R 20-31 19/05A	EUR	764,813.00	0.69
200.000	DEUTSCHE BANK SUB FL.R 14-XX 30/04A	USD	164,206.70	0.15
150.000	DEUTSCHE LUFTHANSA AG FL.R 15-75 12/08A	EUR	122,825.25	0.11
400.000	INFINEON TECHNOLOGIE FL.R 19-XX 01/04A	EUR	416,056.00	0.38
300.000	INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	303,930.00	0.27
400.000	LANDESBANK BADEN-WUER FL.R 19-XX 01/04A	EUR	371,192.00	0.34
800.000	VERTICAL MIDCO FL.R 20-27 15/07Q	EUR	810,444.00	0.73
	Austria		*499,855.00*	*0.45*
500.000	OMV AG FL.R 20-49 31/12A	EUR	499,855.00	0.45
	Belgium		*701,978.00*	*0.63*
400.000	AGEAS NV FL.R 19-XX 10/06A	EUR	383,978.00	0.34
300.000	SOLVAY SA FL.R 18-XX 04/03A	EUR	318,000.00	0.29
	Denmark		*648,859.20*	*0.59*
660.000	JYSKE BANK A/S FL.R 20-31 28/01A	EUR	648,859.20	0.59
	Spain		*4,238,063.00*	*3.83*
500.000	ABANCA CORP BAN FL.R 19-30 07/04A	EUR	484,940.00	0.44
600.000	BANKINTER, SA FL.R 20-XX 17/01Q	EUR	625,224.00	0.57
1,000.000	CAIXABANK SA FL.R 18-XX 23/03Q	EUR	937,220.00	0.84
700.000	IBERCAJA BANC(FL.R 20-30 23/07A	EUR	621,432.00	0.56
700.000	LIBERBANK SA FL.R 17-27 14/03A	EUR	732,886.00	0.66
900.000	UNICAJA BANCO S FL.R 19-29 13/11A	EUR	836,361.00	0.76
	Finland		*553,005.00*	*0.50*
500.000	SAMPO OYJ FL.R 19-49 23/05A	EUR	553,005.00	0.50
	France		*4,668,669.15*	*4.22*
200.000	ACCOR SA FL.R 19-XX 31/12A	EUR	175,272.00	0.16
100.000	ACCOR SA FL.R 19-XX 30/04A	EUR	95,089.00	0.09
516.117	AUTODIS FL.R 16-22 01/05S	EUR	509,419.90	0.46
300.000	CCR RE SA FL.R 20-40 15/07A	EUR	312,663.00	0.28
800.000	ELECTRICITE DE FL.R 19-XX 03/12A	EUR	801,992.08	0.73
200.000	LA MONDIALE FL.R 18-48 18/01S	USD	174,104.27	0.16
800.000	LA POSTE SA FL.R 18-XX 29/01A	EUR	840,320.00	0.75
660.000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	646,908.90	0.58
300.000	SOLVAY FINANCE SUB FL.R 15-XX 02/06A	EUR	310,500.00	0.28

Number	Name	Listing currency	Valuation	% of net asset
800.000	TOTAL SE FL.R 20-XX 04/09A	EUR	802,400.00	0.73
	Hungary		*497,205.00*	*0.45*
500.000	OTP BANK NYRT FL.R 19-29 15/07A	EUR	497,205.00	0.45
	Italy		*4,790,357.95*	*4.33*
200.000	BANCO BPM FL.R 17-27 21/09A	EUR	199,686.00	0.18
300.000	BANCO BPM FL.R 19-99 18/04S	EUR	295,602.00	0.27
580.000	BANCO BPM SPA FL.R 19-29 01/10A	EUR	568,910.40	0.51
800.000	INTESA SANPAOLO FL.R 17-XX 16/05S	EUR	833,880.00	0.75
200.000	INTESA SAN PAOLO FL.R 14-XX 17/12A	EUR	212,688.00	0.19
200.000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	178,150.00	0.16
250.000	UBI BANCA SUB FL.R 17-27 15/09A	EUR	261,427.50	0.24
800.000	UNICREDIT FL.R 19-49 19/03S	EUR	889,572.00	0.80
325.000	UNICREDIT SPA FL.R 20-32 15/01A	EUR	311,460.50	0.28
970.000	UNIONE DI BANCHE ITAL FL.R 19-29 12/07A	EUR	1,038,981.55	0.95
	Luxembourg		*1,090,756.00*	*0.99*
480.000	HOLCIM FINANCE FL.R 19-49 31/12A	EUR	492,000.00	0.45
400.000	ROSSINI S.A R FL.R 19-25 30/10Q	EUR	394,500.00	0.36
200.000	SES SA FL.R 16-XX 02/01A	EUR	204,256.00	0.18
	Netherlands		*6,639,538.25*	*6.01*
600.000	ASR NEDERLAND FL.R 17-XX 19/10S	EUR	619,563.00	0.56
700.000	ELM BV FL.R 20-99 31/12A	EUR	728,700.00	0.66
580.000	FERROVIAL NL BV FL.R 17-XX 14/11A	EUR	561,237.00	0.51
500.000	GAS NAT FENOSA REGS FL.R 14-XX 30/11A	EUR	521,950.00	0.47
450.000	Q-PARK HOLDING FL.R 20-26 01/03Q	EUR	417,201.75	0.38
600.000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	627,702.00	0.57
500.000	REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	514,405.00	0.47
700.000	TELEFONICA EURO FL.R 19-XX 14/03A	EUR	741,233.50	0.66
700.000	TELEFONICA EUROPE BV FL.R 13-XX 14/03A	EUR	717,374.00	0.65
400.000	TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	383,606.00	0.35
200.000	TELEFONICA EUROPE BV FL.R 16-XX 15/09A	EUR	203,012.00	0.18
200.000	UNITED GROUP B.V FL.R 19-25 15/05Q	EUR	198,578.00	0.18
400.000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	404,976.00	0.37
	Portugal		*866,151.00*	*0.78*
300.000	CAIXA GERAL DEPO.DY FL.R 18-28 28/06A	EUR	326,151.00	0.29
500.000	ENERGIAS DE POR FL.R 19-79 30/04A	EUR	540.000.00	0.49
	United Kingdom		*2,868,509.77*	*2.59*
400.000	BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	414,620.00	0.37
200.000	BRITISH TELECOMMUNICA FL.R 20-80 18/08	EUR	190,944.00	0.17
500.000	STANDARD CHARTERED PLC FL.R 20-30 09/09A	EUR	518,530.00	0.47
850.000	SYNLAB BONDCO PLC FL.R 20-25 01/07Q	EUR	860,667.50	0.78
200.000	VODAFONE GROUP FL.R 18-78 03/10A	USD	184,129.77	0.17
700.000	VODAFONE GROUP PLC FL.R 20-80 27/08A	EUR	699,618.50	0.63
	Sweden		*1,025,931.20*	*0.93*
655,000	AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	614,481.70	0.55
100.000	SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	94,658.50	0.09
300.000	VATTENFALL AB FL.R 15-77 19/03A	EUR	316,791.00	0.29
Other securities			7,086,787.06	6.41
	Bonds		**4,321,735.00**	**3.91**
	United States of America		*799,080.00*	*0.72*
800.000	BALL CORP 1,5000 19-27 15/03S	EUR	799,080.00	0.72
	France		*607,965.00*	*0.55*
600.000	ILIAD SA 2,375 20-26 17/06A	EUR	607,965.00	0.55
	Ireland		*99,750.00*	*0.09*
100.000	ARDAGH PACKAGING FIN 2,125 20-26 15/08S	EUR	99,750.00	0.09
	Italy		*611,580.00*	*0.55*
600.000	INFRASTRUTTURE 1,8750 20-26 08/07A	EUR	611,580.00	0.55
	Luxembourg		*894,825.00*	*0.81*
873,000	PLT VII FINANCE 4,625 20-26 05/01S	EUR	894,825.00	0.81
	United		*298,455.00*	*0.27*
300.000	INTERNATIONAL G 3,5000 19-26 15/06S	EUR	298,455.00	0.27
	Sweden		*1,010,080.00*	*0.92*
1,000.000	VERISURE HOLDING AB 3,875 20-26 15/07S	EUR	1,010,080.00	0.92

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
	Floating-rate bonds		**2,765,052.06**	**2.50**
	Austria		*500,692.50*	*0.45*
500.000	OMV AG FL.R 20-49 31/12A	EUR	500,692.50	0.45
	Italy		*1,092,597.00*	*0.99*
1.100.000	INTESA SANPAOLO SPA FL.R 20-49 31/12S	EUR	1,092,597.00	0.99
	Luxembourg		*864,781.56*	*0.78*
857.000	PLT VII FINANCE S.A FL.R 20-26 05/01Q	EUR	864,781.56	0.78
	Sweden		*306,981.00*	*0.28*
300.000	VERISURE HLD AB FL.R 20-25 15/04Q	EUR	306,981.00	0.28
Shares/units in UCITS/UCI			7,316,005.11	6.61
	Shares/units in investment funds		**7,316,005.11**	**6.61**
	France		*3,544,996.80*	*3.21*
1.564	GROUPAMA ENTREPRISES FCP -I- CAP	EUR	3,544,996.80	3.21
	Ireland		*3,771,008.31*	*3.40*
37.900	ISHARES HY CORP BD EUR	EUR	3,771,008.31	3.40
Total securities portfolio			**110,880,986.91**	**100.26**

G FUND

– Alpha Fixed Income

Financial statements as of 31/08/2020

Statement of Net Assets as of 31/08/2020

In EUR

Assets	**521,773,167.54**
Securities portfolio at market value	432,229,656.27
Cost price	*437,421,459.30*
Unrealised loss on the securities portfolio	*-5,191,803.03*
Cash at bank	71,484,807.23
Interest receivable on CDS	147,916.67
Interest receivable on bonds	849,931.19
Income receivable from sale of investments	16,740,591.05
Accrued subscriptions	3,458.19
Net unrealised gain on forward exchange contracts	32,951.94
Net unrealised gain on financial futures	283,855.00
Liabilities	**26,974,970.09**
Bank overdrafts	955,179.00
Payable on purchase of investments	20,442,592.01
Interest payable on CDS	1,070,916.68
Subscription duty (*taxe d'abonnement*) payable	9,963.23
Performance fee payable	6,554.01
Accrued redemptions	222,090.10
Net unrealised loss on swaps	3,697,335.00
Accrued management and advisory fees	434,984.89
Accrued custody and administrative fees	108,999.57
Other liabilities	26,355.60
Net asset value	**494,798,197.45**

Change in the number of outstanding shares from 01/03/20 to 31/08/20

	Shares outstanding at 01/03/20	**Shares subscribed**	**Shares redeemed**	**Shares outstanding at 31/08/20**
NC EUR shares - Accumulation	221,019.332	66,361.317	42,191.785	245,188.864
IC EUR shares - Accumulation	525,221.742	119,888.241	247,283.730	397,826.253
ID EUR shares - Distribution	1,234.593	0.000	0.000	1,234.593
RC EUR shares - Accumulation	31,951.521	11,784.753	11,258.048	32,478.226
OD EUR shares - Distribution	0.099	0.000	0.000	0.099
GD EUR shares - Distribution	16,171.573	0.000	1,717.000	14,454.573
PC EUR shares - Accumulation	14,841.738	0.000	4,728.087	10,113.651

G FUND – Alpha Fixed Income

Key figures

Period/Year ended:		**31/08/20**	**29/02/20**	**28/02/19**
Total Net Assets	EUR	494,798,197.45	639,855,980.10	454,802,324.76
NC EUR shares - Accumulation				
Number of shares		245,188.864	221,019.332	164,074.445
Net asset value per share	EUR	104.98	105.31	104.14
IC EUR shares - Accumulation				
Number of shares		397,826.253	525,221.742	375,380.277
Net asset value per share	EUR	1,103.06	1,103.57	1,086.29
ID EUR shares - Distribution				
Number of shares		1,234.593	1,234.593	1,110.000
Net asset value per share	EUR	1,001.94	1,002.41	986.70
Dividend per share		0.00	0.00	0.00
RC EUR shares - Accumulation				
Number of shares		32,478.226	31,951.521	10,080.449
Net asset value per share	EUR	100.82	100.89	99.39
OD EUR shares - Distribution				
Number of shares		0.099	0.099	0.099
Net asset value per share	EUR	1,020.81	1,017.17	1,002.02
Dividend per share		0.00	1.83	0.00
GD EUR shares - Distribution				
Number of shares		14,454.573	16,171.573	16,971.573
Net asset value per share	EUR	1,039.41	1,039.89	1,023.60
Dividend per share		0.00	0.00	0.00
PC EUR shares - Accumulation				
Number of shares		10,113.651	14,841.738	10,113.651
Net asset value per share	EUR	1,057.47	1,056.36	1,035.41

G FUND – Alpha Fixed Income

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
	Securities admitted for trading on a stock exchange and/or traded on a regulated or equivalent market		370,069,608.84	74.79
	Bonds		**337,689,343.94**	**68.25**
	Germany		*241,567,452.94*	*48.82*
10.000.000	ADLER REAL ESTATE AG 1.50 19-22 17/04A	EUR	9,920,500.00	2.00
37.000.000	ALLEMAGNE ZCP 090920	EUR	37,099,202.69	7.50
50.000.000	GERM TREA BILL ZCP 03-03-21	EUR	50,216,670.94	10.14
45.000.000	GERM TREA BILL ZCP 07-10-20	EUR	45,113,872.28	9.12
1.000.000	GERMANY T-NOTE 0.00 19-21 10/09U	EUR	1,006,550.00	0.20
6.000.000	GERMANY ZCP 09-06-21	EUR	6,029,757.63	1.22
25.000.000	GERMANY ZCP 14-04-21	EUR	25,122,631.90	5.08
39.000.000	REPUBLIQUE FEDERALE 0.0 19-21 12/03U	EUR	39,120,705.00	7.91
2.400.000	SIXT LEASING SE 1.125 17-21 03/02A	EUR	2,390,508.00	0.48
2.000.000	SIXT SE 1.5 18-24 21/02A	EUR	1,910,760.00	0.39
24.700.000	THYSSENKRUPP AG 1.875 19-23 06/03A	EUR	23,636,294.50	4.78
	France		*33,884,212.50*	*6.85*
10.000.000	AIR FRANCE-KLM 1.8750 20-25 16/01A	EUR	7,740,450.00	1.56
5.500.000	CEETRUS FRANCE SA 2.75 19-26 26/11A	EUR	5,444,037.50	1.10
10.000.000	ELIS SA 1.75 19-24 11/04A	EUR	10,058,850.00	2.04
7.000.000	QUATRIM 5.8750 19-24 31/01A	EUR	7,013,965.00	1.42
3.500.000	RTE RESEAU DE T 1.1250 20-40 08/07A	EUR	3,626,910.00	0.73
	Greece		*1,929,180.00*	*0.39*
3.000.000	BANK OF PIRAEUS 5.5 20-30 19/02A	EUR	1,929,180.00	0.39
	Ireland		*27,845,995.50*	*5.63*
18.900.000	DELL BANK INTER 0.6250 19-22 17/10A	EUR	18,841,315.50	3.81
9.000.000	FCA BANK SPA IRL 0.25 17-20 12/10A	EUR	9,004,680.00	1.82
	Luxembourg		*5,375,275.00*	*1.09*
5.000.000	HEIDELBERGCEMENT 0.00 20-24 09/10U	EUR	5,375,275.00	1.09
	Netherlands		*12,360,960.00*	*2.50*
6.000.000	CONTI-GUMMI FINANCE 2.1250 20-23 27/11A	EUR	6,297,750.00	1.28
3.000.000	PROSUS NV 1.539 20-28 03/08A	EUR	3,030,450.00	0.61
3.000.000	PROSUS NV 2.031 20-32 03/08A	EUR	3,032,760.00	0.61
	United Kingdom		*5,357,848.00*	*1.08*
2.500.000	FRIGOGLASS FINA 6.8750 20-25 12/02S	EUR	1,749,100.00	0.35
3.600.000	VODAFONE GROUP PLC 3.0 20-80 27/08A	EUR	3,608,748.00	0.73
	Sweden		*9,368,420.00*	*1.89*
5.200.000	INTRUM AB 3.00 19-27 15/09A	EUR	4,797,676.00	0.97
4.600.000	VOLVO TREASURY 0.00 20-23 11/02U	EUR	4,570,744.00	0.92
	Floating-rate bonds		**32,380,264.90**	**6.54**
	France		*8,797,448.00*	*1.77*
8.800.000	JCDECAUX SA FL.R 18-20 24/10Q	EUR	8,797,448.00	1.77
	Norway		*5,309,354.50*	*1.07*
5.300.000	SPAREBANKEN SOR FL.R 18-21 03/05Q	EUR	5,309,354.50	1.07
	Netherlands		*6,123,390.00*	*1.24*
6.000.000	TENNET HOLDING BV FL.R 20-XX 22/10A	EUR	6,123,390.00	1.24
	United Kingdom		*7,695,803.50*	*1.56*
7.700.000	VODAFONE GROUP PLC FL.R 20-80 27/08A	EUR	7,695,803.50	1.56
	Sweden		*4,454,268.90*	*0.90*
4.460.000	SCANIA CV AB FL.R 18-21 17/03Q	EUR	4,454,268.90	0.90
	Other securities		29,609,654.01	5.98
	Bonds		**19,267,062.00**	**3.89**
	Germany		*19,267,062.00*	*3.89*
4.300.000	COVESTRO 1.375 20-30 12/06A	EUR	4,454,972.00	0.90
14.900.000	DEUTSCHE BAHN FIN GMBN0.875 20-39 23/06A	EUR	14,812,090.00	2.99
	Floating-rate bonds		**10,342,592.01**	**2.09**
	Finland		*10,342,592.01*	*2.09*
10.400.000	SAMPO PLC 2.5 20-52 02/09A	EUR	10,342,592.01	2.09
	Shares/units in UCITS/UCI		32,550,393.42	6.58
	Shares/units in investment funds		**32,550,393.42**	**6.58**
	France		*32,550,393.42*	*6.58*
7.102	GROUPAMA ENTREPRISES FCP -I- CAP	EUR	16,095,688.72	3.25
1.645	GROUPAMA ULTRA SHORT TERM BOND IC C	EUR	16,454,704.70	3.33

Number	Name	Listing currency	Valuation	% of net assets
Total securities portfolio			**432,229,656.27**	**87.35**

G FUND

– Alpha Fixed Income II (liquidated on 06/08/20)

G FUND – Alpha Fixed Income II (liquidated on 06/08/20)

Change in the number of outstanding shares from 01/03/20 to 06/08/20

	Shares outstanding at 01/03/20	Shares subscribed	Shares redeemed	Shares outstanding at 06/08/20
NC EUR shares - Accumulation	1,890.000	0.000	1,890.000	0.000
IC EUR shares - Accumulation	6,001.000	0.000	6,001.000	0.000
GD EUR shares - Distribution	46,285.205	0.000	46,285.205	0.000

Key figures

Period/Year ended:		06/08/20	29/02/20	28/02/19
Total Net Assets	EUR	0.00	52,194,788.29	63,051,307.51
NC EUR shares - Accumulation				
Number of shares		0.000	1,890.000	3,177.000
Net asset value per share	EUR	0.00	102.95	100.97
IC EUR shares - Accumulation				
Number of shares		0.000	6,001.000	17,010.000
Net asset value per share	EUR	0.00	1,047.91	1,024.88
GD EUR shares - Distribution				
Number of shares		0.000	46,285.205	46,285.205
Net asset value per share	EUR	0.00	987.60	978.65
Dividend per share		4.77	12.41	0.00

G FUND
– Absolute Return Bonds

Financial statements as of 31/08/2020

Statement of Net Assets as of 31/08/2020

In EUR

Assets	**94,543,228.96**
Securities portfolio at market value	88,927,093.44
Cost price	*88,092,302.16*
Unrealised gain on the securities portfolio	*834,791.28*
Cash at bank	4,655,583.01
Interest receivable on CDS	79,978.52
Interest receivable on bonds	608,130.70
Net unrealised gain on forward exchange contracts	65,669.51
Net unrealised gain on financial futures	30,536.08
Net unrealised gain on swaps	176,237.70
Liabilities	**1,901,268.32**
Bank overdrafts	664,015.51
Payable on purchase of investments	1,097,116.00
Interest payable on CDS	49,305.56
Subscription duty (*taxe d'abonnement*) payable	1,490.34
Accrued management and advisory fees	56,458.42
Accrued custody and administrative fees	19,597.91
Other liabilities	13,284.58
Net asset value	**92,641,960.64**

Change in the number of outstanding shares from 01/03/20 to 31/08/20

	Shares outstanding at 01/03/20	**Shares subscribed**	**Shares redeemed**	**Shares outstanding at 31/08/20**
NC EUR shares - Accumulation	100.000	0.000	0.000	100.000
IC EUR shares - Accumulation	6,510.000	0.000	0.000	6,510.000
GD EUR shares - Distribution	93,246.960	0.000	0.000	93,246.960

G FUND – Absolute Return Bonds

Key figures

Period/Year ended:		**31/08/20**	**29/02/20**	**28/02/19**
Total Net Assets	EUR	92,641,960.64	94,427,373.87	93,563,555.19
NC EUR shares - Accumulation				
Number of shares		100.000	100.000	100.000
Net asset value per share	EUR	97.10	98.81	97.21
IC EUR shares - Accumulation				
Number of shares		6,510.000	6,510.000	6,510.000
Net asset value per share	EUR	987.22	1,001.86	980.62
GD EUR shares - Distribution				
Number of shares		93,246.960	93,246.960	93,246.960
Net asset value per share	EUR	924.49	942.61	934.83
Dividend per share		5.01	13.57	9.29

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
	Securities admitted for trading on a stock exchange and/or traded on a regulated or equivalent market		76,506,560.18	82.58
	Bonds		**50,946,920.35**	**55.00**
	Germany		*3,466,356.32*	*3.74*
409.000	AMPHENOL TECH 0.75 20-26 04/05A	EUR	411,826.19	0.44
700.000	BAYER AG 0.3750 20-24 06/07A	EUR	705,663.00	0.77
480.000	FRESENIUS SE & CO. KG 0.75 20-28 15/01A	EUR	479,335.20	0.52
400.000	INFINEON TECHNO 0.7500 20-23 24/06A	EUR	408,128.00	0.44
500.000	SCHAEFFLER AG 1.8750 19-24 26/03A	EUR	503,365.00	0.54
500.000	VOLKSWAGEN BANK GMBH 0.75 17-23 15/06A	EUR	502,710.00	0.54
434.000	VOLKSWAGEN FINANCIAL 2.5 20-23 06/04A	EUR	455,328.93	0.49
	Belgium		*310,428.00*	*0.34*
300.000	ELIA TRANSMISSION BEL 0.875 20-30 28/04A	EUR	310,428.00	0.34
	Croatia		*518,390.00*	*0.56*
500.000	CROATIA 1.5 20-31 17/06A	EUR	518,390.00	0.56
	Denmark		*198,037.00*	*0.21*
200.000	DSV PANALPINA A S 0.375 20-27 26/02A	EUR	198,037.00	0.21
	Spain		*4,824,193.36*	*5.21*
500.000	ABERTIS INFRAESTRUCT SA 1.5 19-24 27/06A	EUR	510,890.00	0.55
600.000	BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	589,356.00	0.64
400.000	BANCO SANTANDER SA 1.375 17-22 09/02A	EUR	407,730.00	0.44
600.000	BANKIA SA 0.8750 19-24 25/03A	EUR	605,892.00	0.65
600.000	COMUNIDAD MADRID 4.125 14-24 21/05A	EUR	694,794.00	0.75
1.000.000	HIPERCOR SA 3.875 15-22 19/01A	EUR	1,026,615.00	1.12
500.000	SERVICIOS MEDIO 0.815 19-23 04/12A	EUR	502,805.00	0.54
448.000	TELEFONICA EMISIONES 1.957 19-39 01/07A	EUR	486,111.36	0.52
	United States of America		*3,536,772.99*	*3.82*
600.000	CHUBB INA HOLDI 0.3000 19-24 15/12A	EUR	601,515.00	0.65
1.000.000	FORD MOTOR CREDIT CO 1.514 19-23 17/02A	EUR	979,410.00	1.06
475.000	GENERAL MILLS 0.4500 20-26 15/01A	EUR	477,852.37	0.52
448.000	HARLEY-DAVIDSON 3.875 20-23 19/05A	EUR	479,646.72	0.52
160.000	PROLOGIS 1.625 20-32 17/06A	EUR	170,819.20	0.18
476.000	STRYKER CORP 0.25 19-24 03/12A	EUR	477,047.20	0.51
300.000	THERMO FISHER S 2.3750 20-32 15/04A	EUR	350,482.50	0.38
	France		*12,151,128.02*	*13.11*
100.000	AIR LIQUIDE FIN 1.3750 20-30 02/04A	EUR	110,457.50	0.12
300.000	BNP PARIBAS 2.75 15-26 27/01A	EUR	330,498.00	0.36
300.000	BPCE 0.125 19-24 04/12A	EUR	301,471.50	0.33
1.200.000	BPCE SA 0.6250 20-25 28/04A	EUR	1,229,628.00	1.32
600.000	BUREAU VERITAS 1.125 19-27 18/01A	EUR	596,934.00	0.64
476.000	CROWN EURO HOLDINGS 0.75 19-23 15/02S	EUR	471,751.70	0.51
500.000	ELIS SA 1.0 19-25 03/04A	EUR	483,480.00	0.52
100.000	EUTELSAT 1.125 16-21 23/06A	EUR	100,502.00	0.11
600.000	FIRMENICH PRODU 1.3750 20-26 30/10A	EUR	628,692.00	0.68
1.900.000	FRANCE 0.70 13-30 25/07A	EUR	2,366,932.68	2.54
1.000.000	ILIAD SA 0.6250 18-21 25/11A	EUR	1,000,450.00	1.08
800.000	JCDECAUX SA 2.0000 20-24 24/10A	EUR	832,764.00	0.90
700.000	RCI BANQUE SA 0.50 16-23 15/09A	EUR	684,939.50	0.74
478.000	RCI BANQUE SA 1.1250 20-27 15/01A	EUR	460,734.64	0.50
800.000	REXEL SA 2.75 19-26 15/06S	EUR	817,968.00	0.88
700.000	THALES 0.875 18-24 19/04A	EUR	719,239.50	0.78
500.000	TIKEHAU CAPITAL SCA 2.25 19-26 14/10A	EUR	498,482.50	0.54
500.000	UMG GROUPE VYV 1.625 19-29 02/07A	EUR	516,202.50	0.56
	Indonesia		*4,220,402.88*	*4.56*
4.126.000	INDONESIA 2.875 14-21 08/07A	EUR	4,220,402.88	4.56
	Ireland		*104,936.50*	*0.11*
100.000	SMURFIT KAPPA 2.375 17-24 01/02S	EUR	104,936.50	0.11
	Italy		*3,492,311.90*	*3.77*
800.000	AMCO ASSET MA CO SPA 1.5 20-23 17/07A	EUR	817,944.00	0.88
500.000	ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	569,550.00	0.61
500.000	AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	492,227.50	0.53
285.000	INTESA SANPAOLO 0.75 19-24 04/12A	EUR	287,319.90	0.31
400.000	LEONARDO SPA 2.3750 20-26 08/01A	EUR	403,816.00	0.44
400.000	RADIOTELEVISIONE ITAL 1.375 19-24 04/12A	EUR	405,812.00	0.44
500.000	UBI BANCA 1.5000 19-24 10/04A	EUR	515,642.50	0.56

Number	Name	Listing currency	Valuation	% of net assets
	Luxembourg		*2,760,761.50*	*2.98*
1,000.000	ARCELORMITTAL SA 3,125 15-22 14/01A	EUR	1,032,200.00	1.12
500.000	BECTON DICKINSO 1,2080 19-26 04/06A	EUR	509,855.00	0.55
500.000	CK HUTCHISON GR 0,3750 19-23 17/10A	EUR	503,117.50	0.54
700.000	UPJOHN FINANCE 1,0230 20-24 23/06A	EUR	715,589.00	0.77
	Mexico		*3,408,341.20*	*3.68*
1,000.000	PEMEX 1,875 15-22 21/04A	EUR	960,370.00	1.04
2,320.000	UNITED MEXICAN STATES 2,75 13-23 22/04A	EUR	2,447,971.20	2.64
	Norway		*707,318.50*	*0.76*
700.000	SANTANDER CONSUMER 0,875 19-22 21/01A	EUR	707,318.50	0.76
	Netherlands		*4,009,664.50*	*4.33*
400.000	ASML HOLDING NV 0,6250 20-29 07/05A	EUR	409,972.00	0.44
700.000	FERRARI NV 1,5000 20-25 27/05A	EUR	706,198.50	0.76
800.000	FIAT CHRYSLER A 3,3750 20-23 07/07A	EUR	832,344.00	0.90
200.000	HEINEKEN NV 1,625 20-25 30/03A	EUR	213,438.00	0.23
200.000	KONINKIJKE AHOL 1,7500 20-27 02/04A	EUR	219,170.00	0.24
200.000	KONINKLIJKE PHI 1,3750 20-25 30/03A	EUR	210,500.00	0.23
900.000	LEASEPLAN CORPORATION 1,0 19-22 25/02A	EUR	908,284.50	0.98
500.000	RABOBANK NEDERLAND 0,625 19-24 27/02A	EUR	509,757.50	0.55
	Philippines		*1,091,469.50*	*1.18*
1.100.000	REPUBLIC OF PHILIPPINES 0,0 20-23 03/02A	EUR	1,091,469.50	1.18
	Poland		*501,177.50*	*0.54*
500.000	PKO BANK POLSKI S.A. 0.75 17-21 25/07A	EUR	501.177,50	0,54
	Portugal		*677.159,00*	*0,73*
700.000	ENERGIAS DE POR 1.7 20-80 20/07A	EUR	677.159,00	0,73
	Romania		*1.005.860,00*	*1,09*
1,000.000	ROUMANIE 1,25 16-21 26/02A	EUR	1,005,860.00	1.09
	United Kingdom		*2,481,985.21*	*2.68*
500.000	FCE BANK PLC 0,869 17-21 13/09A	EUR	493,805.00	0.53
500.000	LLOYDS BK CORP MKTS 0,25 19-22 04/10A	EUR	501,317.50	0.54
300.000	STANDARD CHARTERED 7,50 16-XX 02/04S	USD	263,989.71	0.28
500.000	TESCO CORPORATE 0,8750 19-26 29/05A	EUR	507,882.50	0.55
700.000	UBS AG LONDON 0,7500 20-23 21/04A	EUR	714,990.50	0.78
	Sweden		*544,953.25*	*0.59*
500.000	HEIMSTADEN BOST 1,1250 20-26 21/01A	EUR	494,605.00	0.54
50.000	INTRUM AB 2,75 17-22 15/07S	EUR	50,348.25	0.05
	Venezuela		*935,273.22*	*1.01*
903,000	CORP ANDINA DE FOMENT 1,625 20-25 03/06A	EUR	935,273.22	1.01
	Convertible bonds		**995,840.00**	**1.07**
	Italy		*995,840.00*	*1.07*
1.000.000	TELECOM ITALIA CV 1,125 15-22 26/03S	EUR	995,840.00	1.07
	Floating-rate bonds		**24,563,799.83**	**26.51**
	Germany		*2,689,766.50*	*2.90*
800.000	COMMERZBANK FL.R 20-99 31/12A	EUR	795,396.00	0.87
500.000	DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	494,657.50	0.53
500.000	DEUTSCHE BANK AG FL.R 17-22 16/05Q	EUR	494,415.00	0.53
700.000	DEUTSCHE BANK AG FL.R 20-26 03/09A	EUR	697,130.00	0.75
200.000	DEUTSCHE BANK AG FL.R 20-26 10/06A	EUR	208,168.00	0.22
	Belgium		*939,364.00*	*1.01*
500.000	AGEAS NV FL.R 19-49 02/07A	EUR	544,930.00	0.58
400.000	KBC GROUP NV FL.R 18-XX 24/04S	EUR	394,434.00	0.43
	Spain		*3,930,164.00*	*4.24*
400.000	BANCO BILBAO FL.R 19-XX 29/03Q	EUR	406,166.00	0.44
700.000	BANCO BILBAO VIZCAYA 1,00 20-30 16/01A	EUR	666,263.50	0.72
500.000	BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	EUR	513,707.50	0.55
500.000	BANCO DE SABADE FL.R 20-23 29/06A	EUR	509,315.00	0.55
400.000	BANKINTER FL.R 16-XX 10/08Q	EUR	417,044.00	0.45
1.000.000	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	1,042,780.00	1.13
400.000	CAIXABANK SA FL.R 18-XX 23/03Q	EUR	374,888.00	0.40
	Finland		*496,667.50*	*0.54*
500.000	NORDEA BANK SUB FL.R 17-XX 12/03A	EUR	496,667.50	0.54
	France		*4,508,274.72*	*4.88*
500.000	BNP PARIBAS FL.R 16-XX 30/09S	USD	430,446.51	0.46
500.000	BNP PARIBAS FL.R 20-32 15/01A	EUR	496,312.50	0.54

Number	Name	Listing currency	Valuation	% of net assets
800.000	BNP PARIBAS REGS SUB FL.R 17-XX 15/11S	USD	670,777.21	0.73
400.000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	413,104.00	0.45
500.000	EDF FL.R 18-99 04/10A	EUR	528,540.00	0.58
300.000	LA MONDIALE FL.R 19-49 31/12S	EUR	304,653.00	0.33
500.000	SAFRAN SA FL.R 17-21 28/06Q	EUR	499,477.50	0.54
400.000	SUEZ FL.R 15-XX 30/03A	EUR	410,888.00	0.44
400.000	TOTAL SE FL.R 20-XX 04/09A	EUR	401,200.00	0.43
400.000	UNIBAIL-RODAMCO FL.R 18-XX 25/04A	EUR	352,876.00	0.38
	Italy		*1,983,754.70*	*2.14*
250.000	ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	273,052.50	0.29
383.000	INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	332,112.70	0.36
500.000	UBI BANCA FL.R 19-29 04/03A	EUR	557,430.00	0.60
500.000	UNICREDIT SPA FL.R 19-25 03/07A	EUR	499,825.00	0.54
300.000	UNIONE DI BANCHE ITAL FL.R 19-29 12/07A	EUR	321,334.50	0.35
	Luxembourg		*1,255,173.00*	*1.35*
500.000	GRAND CITY PROP FL.R 18-XX 24/10A	EUR	502,557.50	0.54
700.000	SWISS RE FINANC FL.R 19-50 30/04A	EUR	752,615.50	0.81
	Netherlands		*5,012,803.00*	*5.42*
400.000	ATF NETHERLANDS BV FL.R 16-XX 20/01A	EUR	406,118.00	0.44
400.000	COOP RABOBANK UA FL.R 16-49 26/04A	EUR	416,464.00	0.45
400.000	ELM BV FL.R 20-99 31/12A	EUR	416,400.00	0.45
400.000	GAS NAT FENOSA REGS FL.R 14-XX 30/11A	EUR	417,560.00	0.45
400.000	REPSOL INTL FINANCE FL.R 15-49 29/12A	EUR	406,422.00	0.44
200.000	REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	205,762.00	0.22
500.000	TELEFONICA EURO FL.R 19-XX 14/03A	EUR	529,452.50	0.57
500.000	TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	479,507.50	0.52
1.300.000	VOLKSWAGEN INTL FL.R 20-XX 17/06A	EUR	1,319,929.00	1.43
400.000	VONOVIA FINANCE BV FL.R 14-XX 17/12A	EUR	415,188.00	0.45
	Portugal		*466,185.00*	*0.50*
500.000	BCP FL.R 19-30 27/03A	EUR	466,185.00	0.50
	United Kingdom		*2,143,643.00*	*2.31*
800.000	BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	829,240.00	0.89
500.000	HSBC HOLDING FL.R 17-22 27/09Q	EUR	501,552.50	0.54
500.000	HSBC HOLDING SUB FL.R 17-XX 04/07S	EUR	501,732.50	0.54
300.000	STANDARD CHARTERED PLC FL.R 20-30 09/09A	EUR	311,118.00	0.34
	Sweden		*727,044.50*	*0.78*
700.000	SVENSKA HANDELS FL.R 18-29 05/03A	EUR	727,044.50	0.78
	Switzerland		*410,959.91*	*0.44*
500.000	UBS GROUP FUNDING FL.R 18-XX 31/01A	USD	410,959.91	0.44
Other securities			5,024,951.03	5.42
	Bonds		**5,024,951.03**	**5.42**
	Germany		*734,237.50*	*0.79*
300.000	E.ON SE. 1,0 20-25 07/10A	EUR	313,597.50	0.34
400.000	MTU AERO ENGINES GMBH 3,00 20-25 01/07A	EUR	420,640.00	0.45
	Belgium		*213,056.00*	*0.23*
200.000	LONZA FINANCE INTL 1,625 20-27 17/04A	EUR	213,056.00	0.23
	United States of America		*512,922.50*	*0.55*
500.000	AMERICAN HONDA FINANCE 1,6 20-22 20/04A	EUR	512,922.50	0.55
	France		*213,553.00*	*0.23*
200.000	ORANGE SA 1,2500 20-27 07/07A	EUR	213,553.00	0.23
	Italy		*1,209,616.00*	*1.32*
400.000	INFRASTRUTTURE 1,8750 20-26 08/07A	EUR	407,720.00	0.44
800.000	ITALGAS SPA 0,2500 20-25 24/06A	EUR	801,896.00	0.88
	Luxembourg		*305,982.00*	*0.33*
300.000	CZECH GAS NETWORKS 1,0 20-27 16/07A	EUR	305,982.00	0.33
	Portugal		*430,736.00*	*0.46*
400.000	ENERGIAS DE PORTUGAL 1,6250 20-27 15/04A	EUR	430,736.00	0.46
	United Kingdom		*242,065.03*	*0.26*
214.000	GOLDMAN SACHS GROUP 3,375 20-25 27/03U	EUR	242,065.03	0.26
	Serbia		*643,383.00*	*0.69*
600.000	REPUBLIC OF SERBIA 3,1250 20-27 15/05A	EUR	643,383.00	0.69
	Sweden		*519,400.00*	*0.56*
500.000	SCANIA CV AB 2,25 20-25 03/06A	EUR	519,400.00	0.56

G FUND – Absolute Return Bonds

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
Shares/units in UCITS/UCI			7,395,582.23	7.98
Shares/units in investment funds			**7,395,582.23**	**7.98**
France			*1,331,695.74*	*1.44*
780	GROUPAMA CONVERTIBLES -I- CAP	EUR	1,137,747.00	1.23
86	GROUPAMA ENTREPRISES FCP -I- CAP	EUR	193,948.74	0.21
Ireland			*2,801,339.52*	*3.02*
30.000	ISHARES JPMORGA EM USD SHS USD ETF	USD	2,801,339.52	3.02
Luxembourg			*3,262,546.97*	*3.52*
3.315	G FUND - HYBRID CORPORATE BONDS IC	EUR	3,262,546.97	3.52
Total securities portfolio			**88,927,093.44**	**95.99**

G FUND

– Global Bonds

Financial statements as of 31/08/2020

Statement of Net Assets as of 31/08/2020

In EUR

Assets	**474,576,844.09**
Securities portfolio at market value	457,334,024.75
Cost price	*454,365,996.25*
Unrealised gain on the securities portfolio	*2,968,028.50*
Cash at bank	12,318,800.08
Interest receivable on bonds	3,126,104.82
Accrued subscriptions	547,217.77
Net unrealised gain on forward exchange contracts	1,250,696.67
Liabilities	**6,368,354.89**
Bank overdrafts	1,555,556.44
Payable on purchase of investments	4,290,162.66
Subscription duty (*taxe d'abonnement*) payable	9,738.08
Performance fee payable	222,474.80
Accrued redemptions	13,403.14
Net unrealised loss on financial futures	37,803.59
Accrued management and advisory fees	118,008.43
Accrued custody and administrative fees	97,849.94
Other liabilities	23,357.81
Net asset value	**468,208,489.20**

Change in the number of outstanding shares from 01/03/20 to 31/08/20

	Shares outstanding at 01/03/20	**Shares subscribed**	**Shares redeemed**	**Shares outstanding at 31/08/20**
NC EUR shares - Accumulation	240,727.000	83,838.438	20,394.095	304,171.343
IC EUR shares - Accumulation	35,967.600	14,202.523	1,728.698	48,441.425
OD EUR shares - Distribution	371,980.430	8,962.333	2,147.037	378,795.726

Key figures

Period/Year ended:		**31/08/20**	**29/02/20**	**28/02/19**
Total Net Assets	EUR	468,208,489.20	446,239,586.51	392,085,158.40
NC EUR shares - Accumulation				
Number of shares		304,171.343	240,727.000	87,153.020
Net asset value per share	EUR	105.56	105.33	99.10
IC EUR shares - Accumulation				
Number of shares		48,441.425	35,967.600	27,516.274
Net asset value per share	EUR	1,069.36	1,064.43	996.24
OD EUR shares - Distribution				
Number of shares		378,795.726	371,980.430	363,017.309
Net asset value per share	EUR	1,014.52	1,028.55	980.77
Dividend per share		21.24	23.58	15.66

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
	Securities admitted for trading on a stock exchange and/or traded on a regulated or equivalent market		399,486,530.01	85.32
	Bonds		**340,212,548.57**	**72.66**
	Germany		*13,286,734.89*	*2.84*
700.000	ADLER REAL ESTATE AG 1.50 19-22 17/04A	EUR	694,435.00	0.15
600.000	ALLIANZ SE 5.50 12-XX 26/09S	USD	511,503.82	0.11
1.228.000	AMPHENOL TECH 0.75 20-26 04/05A	EUR	1,236,485.48	0.26
2.000.000	BAYER AG 0.3750 20-24 06/07A	EUR	2,016,180.00	0.43
1.600.000	FRESENIUS SE & CO. KG 0.75 20-28 15/01A	EUR	1,597,784.00	0.34
231.789	GERMANY 0.50 15-25 15/02A	EUR	244,110.97	0.05
1.838.376	GERMANY SERIE 07 4.25 07-39 04/07A	EUR	3,388,420.70	0.73
1.300.000	INFINEON TECHNO 0.7500 20-23 24/06A	EUR	1,326,416.00	0.28
2.165.000	VOLKSWAGEN FINANCIAL 2.5 20-23 06/04A	EUR	2,271,398.92	0.49
	Australia		*8,570,726.39*	*1.83*
2.700.000	AQUASURE FINANCE P 5.75 13-20 09/12S	AUD	1,691,283.74	0.36
4.500.000	AUSTRALIA 4.25 13-26 21/04S	AUD	3,355,375.20	0.71
550.000	AUSTRALIAN GOVT 2.75 14-35 21/06S	AUD	404,996.45	0.09
1.250.000	COMMONWEALTH BANK 3 12-26 04/09A	GBP	1,585,843.04	0.34
700.000	TELSTRA CORP LT 1.0000 20-30 23/04A	EUR	733,061.00	0.16
1.000.000	TREASURY CORP VICT 4.25 13-32 20/12S	AUD	800,166.96	0.17
	Belgium		*3,927,640.00*	*0.84*
2.000.000	BELGIUM OLO 5.50 98-28 28/03A	EUR	2,892,880.00	0.62
1.000.000	ELIA TRANSMISSION BEL 0.875 20-30 28/04A	EUR	1,034,760.00	0.22
	Canada		*15,976,094.65*	*3.41*
1.158.000	CANADA 9.00 94-25 01/06S	CAD	1,045,800.52	0.22
5.000.000	CANADA 1.50 12-23 01/06S	CAD	3,320,070.59	0.71
2.242.000	CANADA 5.00 04-37 01/06S	CAD	2,350,585.75	0.50
688.000	CANADA 5.75 01-33 01/06S	CAD	708,711.75	0.15
2.000.000	CPD FINL REGS 3.15 14-24 24/07S	USD	1,842,995.11	0.39
5.000.000	HYDRO-QUEBEC 8.50 89-29 01/12S	USD	6,707,930.93	1.44
	Chile		*2,838,784.04*	*0.61*
1.000.000	BANCO DEL ESTADO 2.668 18-21 08/01S	USD	840,704.04	0.18
2.000.000	REPUBLIQUE DE CHILI 0.83 19-31 02/07A	EUR	1,998,080.00	0.43
	Columbia		*861,014.26*	*0.18*
1.000.000	COLOMBIA 4.375 11-21 12/07S	USD	861,014.26	0.18
	South Korea		*884,294.50*	*0.19*
300.000	HYUNDAI CAPITAL SERV 2.625 15-20 29/09S	USD	251,094.95	0.05
750.000	KIA MOTORS REGS 2.625 16-21 21/04S	USD	633,199.55	0.14
	Costa Rica		*836,063.38*	*0.18*
1.000.000	ICE REGS 6.95 11-21 10/11S	USD	836,063.38	0.18
	Croatia		*1,347,814.00*	*0.29*
1.300.000	CROATIA 1.5 20-31 17/06A	EUR	1,347,814.00	0.29
	Denmark		*1,188,222.00*	*0.25*
1.200.000	DSV PANALPINA A S 0.375 20-27 26/02A	EUR	1,188,222.00	0.25
	Spain		*20,103,867.77*	*4.29*
1.100.000	BANCO BILBAO VI 0.3750 19-24 02/10A	EUR	1,082,334.00	0.23
1.000.000	BANCO BILBAO VIZCAYA AR 0.5 20-27 14/01A	EUR	970,490.00	0.21
1.200.000	BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	1,178,712.00	0.25
900.000	BANCO SANTANDER SA 1.375 17-22 09/02A	EUR	917,392.50	0.20
600.000	BANKIA SA 0.8750 19-24 25/03A	EUR	605,892.00	0.13
1.473.000	BON Y OBL DEL ESTADO 2.70 18-48 31/10A	EUR	2,007,227.64	0.43
4.359.000	BONOS Y OBLIG DEL 1.45 17-27 31/10A	EUR	4,784,394.81	1.01
1.400.000	CAIXABANK SA 1.3750 19-26 19/06A	EUR	1,420,734.00	0.30
900.000	INMOB COLONIAL 2.00 18-26 17/04A	EUR	939,726.00	0.20
900.000	RED ELECT FIN 0.375 20-28 24/07A	EUR	911,214.00	0.19
1.400.000	SERVICIOS MEDIO 0.815 19-23 04/12A	EUR	1,407,854.00	0.30
186.000	SPAIN 3.45 16-66 30/07A	EUR	309,665.82	0.07
1.236.000	SPAIN 1.95 15-30 30/07A	EUR	1,428,173.28	0.31
778.000	SPAIN 2.15 15-25 31/10A	EUR	871,219.96	0.19
888.000	SPAIN 4.80 08-24 31/01A	EUR	1,044,572.16	0.22
120.000	SPAIN 5.15 13-44 31/10A	EUR	224,265.60	0.05
	United States of America		*77,712,134.48*	*16.59*
435.000	ABB FINANCE USA 2 2.875 12/22 08/05S	USD	378,349.43	0.08
1.800.000	ALPHABET 1.998 16-26 15/08S	USD	1,617,238.18	0.35
700.000	ALTRIA GROUP INC 4.00 13-24 31/01S	USD	647,509.51	0.14

Number	Name	Listing currency	Valuation	% of net assets
1.100.000	AT&T INC 1.05 18-23 09/05A	EUR	1,128,732.00	0.24
1.000.000	AT&T INC 4.80 14-44 15/06S	USD	1,007,809.69	0.22
1.200.000	CHUBB INA HOLDI 0.3000 19-24 15/12A	EUR	1,203,030.00	0.26
3.000.000	COLGATE-PALMOLIVE 3.25 14-24 15/03S	USD	2,754,797.44	0.59
800.000	CONOCOPHILLIPS 5.90 02-32 15/10S	USD	931,048.96	0.20
700.000	EOG RESOURCES INC 3.90 15-35 01/04S	USD	686,175.01	0.15
400.000	FEDEX 3.4 19-22 16/01S	USD	347,596.48	0.07
1.220.000	FORD MOTOR CREDIT CO 1.514 19-23 17/02A	EUR	1,194,880.20	0.26
250.000	FORD MOTOR CREDIT CO 5.584 19-24 18/03S	USD	222,939.92	0.05
1.700.000	GENERAL MILLS 0.4500 20-26 15/01A	EUR	1,710,208.50	0.37
2.000.000	GOLDMAN SACHS GROUP 4.00 14-24 03/03S	USD	1,851,097.46	0.40
1.502.000	HARLEY-DAVIDSON 3.875 20-23 19/05A	EUR	1,608,101.28	0.34
700.000	IBM 2.75 13-20 21/12A	GBP	789,529.78	0.17
2.400.000	IBM CORP 0.65 20-32 11/02A	EUR	2,388,528.00	0.51
2.700.000	INTL BK RECON & DE 2.8 17-22 12/01S	AUD	1,725,936.37	0.37
600.000	MCKESSON CORP 0.625 17-21 17/08A	EUR	603,960.00	0.13
1.300.000	MICROSOFT CORP 2.40 16-26 08/08S	USD	1,188,321.42	0.25
900.000	PEPSICO 2.50 12-22 01/11S	GBP	1,057,983.66	0.23
400.000	PFIZER INC 3.9 19-39 15/03S	USD	413,773.15	0.09
180.000	PIONEER NAT RES CO 4.45 15-26 15/01S	USD	175,018.19	0.04
1.200.000	PROLOGIS EUROF 0.3750 20-28 06/02A	EUR	1,201,020.00	0.26
1.000.000	PRUDENTIAL FINANCIAL 3.50 14-24 15/05S	USD	929,378.32	0.20
500.000	SCHLUMBERGER 3.75 19-24 04/02S	USD	454,906.15	0.10
1.200.000	STRYKER CORP 0.25 19-24 03/12A	EUR	1,202,640.00	0.26
800.000	THERMO FISHERS 2.3750 20-32 15/04A	EUR	934,620.00	0.20
1.900.000	TOYOTA MOTOR CR 0.2500 20-26 16/07A	EUR	1,901,405.81	0.41
1.722.900	UNITED STATES 1.75 12-22 15/05S	USD	1,479,897.55	0.32
7.990.100	UNITED STATES 2.50 16-46 15/05S	USD	8,247,851.63	1.75
1.117.400	UNITED STATES 3.625 98-28 15/04S	USD	2,063,572.17	0.44
4.504.600	UNITED STATES 2.50 09-29 15/01S	USD	5,977,073.56	1.27
739.600	US TREASURY INDEXE 0.625 16-26 15/01S	USD	746,645.79	0.16
499.700	US TREASURY INDEXEE 2.375 07-27 15/01S	USD	666,090.82	0.14
5.000.000	US TREASURY N/B 3.00 15-45 15/11S	USD	5,611,396.80	1.19
4.500.000	USA STRIPS PPMT 6.50 0.00 96-26 15/11U	USD	3,673,873.34	0.77
5.155.700	USA TREASURY BONDS 6.25 93-23 15/08S	USD	5,084,913.94	1.08
10.000.000	USA TREASURY NOTES 5.25 98-28 15/11S	USD	11,515,447.97	2.45
400.000	VF CORP 0.25 20-28 25/02A	EUR	388,836.00	0.08
	France		*40,952,408.55*	*8.75*
400.000	AIR LIQUIDE FIN 1.3750 20-30 02/04A	EUR	441,830.00	0.09
1.600.000	ALD SA 0.375 19-23 18/07A	EUR	1,600,655.84	0.34
1.200.000	BFCM 1.875 19-29 18/06A	EUR	1,277,664.00	0.27
2.100.000	BNP PARIBAS 1.625 19-31 02/07A	EUR	2,129,526.00	0.45
1.750.000	BPCE REGS 3.50 17-27 23/10S	USD	1,618,729.88	0.35
2.000.000	BPCE SA 0.6250 20-25 28/04A	EUR	2,049,380.00	0.44
800.000	BPCE SUB REGS 5.70 13-23 22/10S	USD	752,573.27	0.16
2.000.000	BPIFRANCE FIN 0.50 15-25 25/05A	EUR	2,068,060.00	0.44
1.300.000	BUREAU VERITAS 1.125 19-27 18/01A	EUR	1,293,357.00	0.28
600.000	CHRISTIAN DIOR SA 0.75 16-21 24/06A	EUR	601,968.00	0.13
1.000.000	DANONE SA 0.3950 20-29 10/06A	EUR	1,017,390.00	0.22
1.800.000	ELIS SA 1.0 19-25 03/04A	EUR	1,740,528.00	0.37
700.000	ELIS SA 1.75 19-24 11/04A	EUR	704,119.50	0.15
3.400.000	ESSILOR INTL 2.50 17/22 30-06A	USD	2,916,190.47	0.63
1.700.000	FIRMENICH PRODU 1.3750 20-26 30/10A	EUR	1,781,294.00	0.38
560.633	FRANCE 4.00 04-55 25/04A	EUR	1,152,807.21	0.25
1.000.000	ICADE SANTE SAS 0.875 19-29 04/11A	EUR	944,580.00	0.20
2.000.000	JCDECAUX SA 2.0000 20-24 24/10A	EUR	2,081,910.00	0.44
600.000	PSA BANQUE FRAN 0.5000 19-22 12/04A	EUR	602,652.00	0.13
1.000.000	PSA BANQUE FRANCE 0.625 17-22 10/10A	EUR	1,006,020.00	0.21
3.000.000	RCI BANQUE SA 0.50 16-23 15/09A	EUR	2,935,455.00	0.64
2.176.000	RCI BANQUE SA 1.1250 20-27 15/01A	EUR	2,097,402.88	0.45
1.300.000	REXEL SA 2.75 19-26 15/06S	EUR	1,329,198.00	0.28
1.200.000	SEB 1.50 17-24 31/05A	EUR	1,220,574.00	0.26
2.400.000	SNCF RESEAU 0.75 19-36 25/05A	EUR	2,504,664.00	0.53
200.000	SNCF RESEAU 2.195 14-35 22/10A	EUR	247,633.00	0.05
600.000	SOCIETE GRAND PARIS 1.70 19-50 25/05A	EUR	742,620.00	0.16
2.100.000	TIKEHAU CAPITAL SCA 2.25 19-26 14/10A	EUR	2,093,626.50	0.45

In EUR

Number	Name	Listing currency	Valuation	% of net assets
	Hungary		*1,424,033.00*	*0.30*
1.300.000	HUNGARY 1.75 17-27 10/10A	EUR	1,424,033.00	0.30
	Cayman Islands		*2,026,869.68*	*0.43*
2.255.000	QNB FINANCE LTD 3.5000 19-24 28/03S	USD	2,026,869.68	0.43
	Indonesia		*2,875,674.00*	*0.61*
1.000.000	INDONESIA 1.45 19-26 18/06A	EUR	1,011,450.00	0.22
1.000.000	INDONESIA 2.875 14-21 08/07A	EUR	1,022,880.00	0.21
800.000	INDONESIE REGS 2.625 16-23 14/06A	EUR	841,344.00	0.18
	Ireland		*2,078,546.26*	*0.44*
1.600.000	FCA BANK SPA 0.625 19-22 24/11A	EUR	1,603,248.00	0.34
380.172	IRELAND 1.50 19-50 15/05A	EUR	475,298.26	0.10
	Italy		*24,475,999.70*	*5.23*
1.800.000	AMCO ASSET MA CO SPA 1.5 20-23 17/07A	EUR	1,840,374.00	0.39
900.000	ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	1,025,190.00	0.22
2.165.000	AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	2,131,345.07	0.47
560.000	BUONI POLIENNAL 3.8500 18-49 01/09S	EUR	783,400.80	0.17
1.700.000	CASSA RISP PARMA PIAC 0.875 15-23 16/06A	EUR	1,753,601.00	0.37
925.000	FINMEC FINANCE 4.50 13-21 19/01A	EUR	939,846.25	0.20
1.000.000	INTESA SANPAOLO 3.50 14-22 17/01A	EUR	1,045,390.00	0.22
1.100.000	INTESA SANPAOLO 0.75 19-24 04/12A	EUR	1,108,954.00	0.24
1.032.000	ITALY 2.00 18-28 01/02S	EUR	1,117,243.20	0.24
221.000	ITALY 2.80 16-67 01/03S	EUR	255,836.23	0.05
1.670.000	ITALY 3.75 14-24 01/09S	EUR	1,894,999.10	0.40
1.718.000	ITALY 4.00 05-37 01/02S	EUR	2,307,480.16	0.50
500.000	ITALY BTP 0.95 16-23 15/03S	EUR	511,545.00	0.11
1.000.000	ITALY BTPS 5.00 11-22 01/03S	EUR	1,077,280.00	0.23
950.000	ITALY GOV'T INT BO 5.25 04-34 07/12A	GBP	1,358,897.79	0.29
1.169.000	ITALY TREASURY BONDS 2.45 16-33 01/09S	EUR	1,322,594.91	0.28
1.600.000	LEONARDO SPA 2.3750 20-26 08/01A	EUR	1,615,264.00	0.34
993.000	UBI BANCA 1.5000 19-24 10/04A	EUR	1,024,066.00	0.22
1.574.000	UNICREDIT REGS 3.75 17-22 12/04S	USD	1,362,692.19	0.29
	Japan		*41,789,954.51*	*8.93*
800.000	ASAHI GROUP HD 0.321 17-21 19/09A	EUR	800,712.00	0.17
1.080.000.000	DBJ 1.05 03-23 20/06S	JPY	8,725,357.99	1.87
160.000.000	JAPAN 1.70 14-54 20/03S	JPY	1,676,041.43	0.36
800.000.000	JAPAN 1.90 04-24 20/03S	JPY	6,757,682.17	1.44
893.100.000	JAPAN 2.30 05-35 20/06S	JPY	9,094,265.53	1.95
500.000.000	JAPAN GOVT 2.1 09-29 20/12S	JPY	4,698,814.23	1.00
315.000.000	JAPAN 010 JGB 1.10 03-33 20/03S	JPY	2,764,956.00	0.59
720.000.000	JAPAN -38- JGB 1.80 13-43 20/03S	JPY	7,272,125.16	1.55
	Luxembourg		*9,019,334.97*	*1.93*
1.205.000	BECTON DICKINSO 1.2080 19-26 04/06A	EUR	1,228,750.55	0.26
2.000.000	EFSF 0.20 15-25 28/04A	EUR	2,063,100.00	0.44
800.000	EFSF 1.375 16-47 31/05A	EUR	1,022,784.00	0.22
1.415.000	EFSF 1.80 17-48 10/07A	EUR	1,946,403.25	0.42
40.000	EUROP.INVEST.BK 1.00 16-32 14/04A	EUR	45,205.20	0.01
1.500.000	HEIDELBERGCEMENT FIN 0.5 18-22 09/08A	EUR	1,501,259.85	0.32
1.200.000	MEDTRONIC GLOBAL HOLD 0.25 19-25 02/07A	EUR	1,211,832.12	0.26
	Mexico		*5,944,260.74*	*1.27*
180.000	MEXICAN BONOS 6.50 11-21 10/06S	MXN	698,343.24	0.15
300.000	MEXICAN BONOS 6.50 11-22 09/06S	MXN	1,185,017.50	0.25
2.000.000	MEXICO 3.375 16-31 23/02A	EUR	2,209,320.00	0.47
2.000.000	MEXICO GOVERNMENT IN 1.125 20-30 17/01S	EUR	1,851,580.00	0.40
	Netherlands		*11,856,116.12*	*2.53*
1.300.000	ASML HOLDING NV 0.6250 20-29 07/05A	EUR	1,332,409.00	0.28
1.000.000	DAIMLER 1.50 17-22 13/01A	GBP	1,128,078.93	0.24
1.000.000	EDP FINANCE 1.875 18-25 12/10A	EUR	1,083,130.00	0.23
1.500.000	FERRARI NV 1.5000 20-25 27/05A	EUR	1,513,282.50	0.33
700.000	HEINEKEN NV 1.625 20-25 30/03A	EUR	747,033.00	0.16
700.000	KONINKIJKE AHOL 1.7500 20-27 02/04A	EUR	767,095.00	0.16
600.000	KONINKLIJKE PHI 1.3750 20-25 30/03A	EUR	631,500.00	0.13
1.000.000	LEASEPLAN CORPORATION 1.0 19-22 25/02A	EUR	1,009,205.00	0.22
600.000	VESTEDA FINANCE 1.5000 19-27 24/05A	EUR	629,826.00	0.13
1.300.000	VOLKSWAGEN FIN SER 1.50 17-21 12/04S	GBP	1,458,606.69	0.31
1.500.000	WUERTH FINANCE INTL 0.75 20-27 22/11A	EUR	1,555,950.00	0.34

Number	Name	Listing currency	Valuation	% of net asset
	Peru		*873,991.38*	*0.19*
1.000.000	COFIDE 4.75 12-22 08/02S	USD	873,991.38	0.19
	Poland		*2,609,136.00*	*0.56*
2.400.000	REPUBLIC OF POLAND 1.0 19-29 07/03A	EUR	2,609,136.00	0.56
	Portugal		*6,495,860.67*	*1.39*
1.500.000	ENERGIAS DE POR 1.7 20-80 20/07A	EUR	1,451,055.00	0.31
2.021.810	PORTUGAL 1.95 19-29 15/06A	EUR	2,314,325.33	0.50
500.000	PORTUGAL 5.65 13-24 15/02A	EUR	603,210.00	0.13
1.297.441	PORTUGAL 2.875 15-25 15/10A	EUR	1,499,400.69	0.32
317.279	PORTUGAL 4.10 15-45 15/02A	EUR	516,752.39	0.11
87.494	PORTUGAL 4.125 17-27 14/04A	EUR	111,117.26	0.02
	Romania		*901,057.74*	*0.19*
1.000.000	ROMANIA 6.75 12-22 07/02S	USD	901,057.74	0.19
	United Kingdom		*30,601,954.75*	*6.54*
1.200.000	ANGLO AMER CAPITAL 4.75 17-27 10/04S	USD	1,152,635.14	0.25
1.400.000	BARCLAYS BANK 7.625 12-22 21/11S	USD	1,301,744.22	0.28
1.500.000	BP CAPITAL MARK 0.8310 19-27 08/11A	EUR	1,531,230.00	0.33
400.000	EXPERIAN FINANCE 3.50 14-21 15/10A	GBP	459,068.51	0.10
972.000	PRUDENTIAL PLC 4.875 17-XX 20/01Q	USD	843,111.15	0.18
2.000.000	STANDARD CHARTERED 7.50 16-XX 02/04S	USD	1,759,931.43	0.38
1.100.000	TESCO CORPORATE 0.8750 19-26 29/05A	EUR	1,117,341.50	0.24
520.000	UK TREASURY STOCK 4.00 09-60 22/01S	GBP	1,197,921.19	0.26
1.516.884	UK TREASURY STOCK 6.00 98-28 07/12S	GBP	2,500,090.67	0.53
250.000	UNITED KINGDOM 3.50 14-45 22/01S	GBP	440,659.98	0.09
4.078.211	UNITED KINGDOM 2.75 14-24 07/09S	GBP	5,081,691.51	1.08
1.224.040	UNITED KINGDOM 3.75 11-52 22/07S	GBP	2,468,060.89	0.53
2.465.534	UNITED KINGDOM 4.25 03-36 07/03S	GBP	4,225,083.16	0.90
1.000.000	UNITED KINGDOM 4.50 07-42 07/12S	GBP	1,951,567.40	0.42
1.055.111	UNITED KINGDOM INDEX 4.125 92-30 22/07S	GBP	4,571,818.00	0.97
	Sweden		*2,901,952.16*	*0.62*
1.232.000	ALFA LAVAL TREA 0.2500 19-24 25/06A	EUR	1,218,928.48	0.26
1.000.000	HEIMSTADEN BOST 1.1250 20-26 21/01A	EUR	989,210.00	0.21
95.000	INTRUM AB 2.75 17-22 15/07S	EUR	95,661.68	0.02
600.000	VATTENFALL AB 0.05 20-25 12/03A	EUR	598,152.00	0.13
	Turkey		*1,215,000.00*	*0.26*
1 ;200.000	TURQUIE (REPU OF) 4,35 13-21 12/11A	EUR	1,215,000.00	0.26
	Venezuela		*4,637,007.98*	*0.99*
4.477.000	CORP ANDINA DE FOMENT 1.625 20-25 03/06A	EUR	4,637,007.98	0.99
	Convertible bonds		**969,225.00**	**0.21**
	Belgium		*969,225.00*	*0.21*
1.000.000	NV BEKAERT SA CV REG 0,00 16-21 09/06U	EUR	969,225.00	0.21
	Floating-rate bonds		**58,304,756.44**	**12.45**
	Germany		*8,497,602.50*	*1.81*
1.600.000	COMMERZBANK FL.R 20-99 31/12A	EUR	1,590,792.00	0.34
2.100.000	DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	2,077,561.50	0.44
2.700.000	DEUTSCHE BANK AG FL.R 20-26 03/09A	EUR	2,688,930.00	0.57
600.000	DEUTSCHE BANK AG FL.R 20-26 10/06A	EUR	624,504.00	0.13
500.000	MERCK KGAA FL.R 19-79 25/06A	EUR	503,395.00	0.11
1.000.000	MERCK KGAA FL.R 14-74 12/12A	EUR	1,012,420.00	0.22
	Belgium		*653,916.00*	*0.14*
600.000	AGEAS NV FL.R 19-49 02/07A	EUR	653,916.00	0.14
	Denmark		*1,966,240.00*	*0.42*
2.000.000	JYSKE BANK A/S FL.R 20-31 28/01A	EUR	1,966,240.00	0.42
	Spain		*4,804,204.00*	*1.03*
1.000.000	BANCO BILBAO FL.R 19-XX 29/03Q	EUR	1,015,415.00	0.22
1.400.000	BANCO BILBAO VIZCAYA 1.00 20-30 16/01A		1,332,527.00	0.28
1.400.000	BANCO DE SABADE FL.R 20-23 29/06A		1,426,082.00	0.31
1.000.000	CAIXABANK SA FL.R 17-28 14/07A		1,030,180.00	0.22
	United States of America		*4,744,356.30*	*1.01*
700.000	BANK OF AMERICA FL.R 18-26 23/01S	USD	643,898.15	0.14
2.400.000	DEUTSCHE BANK NY FL.R 17-22 16/11Q	USD	1,972,717.92	0.42
1.200.000	MORGAN STANLEY FL.R 19-24 26/07A	EUR	1,214,784.00	0.26
1.000.000	PRUDENTIAL FINANCIAL FL.R 15-45 15/05S	USD	912,956.23	0.19

Number	Name	Listing currency	Valuation	% of net assets
	Finland		*553,005.00*	*0.12*
500.000	SAMPO OYJ FL.R 19-49 23/05A	EUR	553,005.00	0.12
	France		*10,738,968.76*	*2.29*
300.000	AXA SA FL.R 14-54 16/01A	GBP	418,095.61	0.09
1.100.000	AXA SA FL.R 17-47 17/01S	USD	1,051,702.83	0.22
1.600.000	BNP PARIBAS FL.R 16-XX 30/09S	USD	1,377,428.82	0.29
1.500.000	BNP PARIBAS FL.R 20-32 15/01A	EUR	1,488,937.50	0.32
1.000.000	BPCE FL.R 14-26 08/07A	EUR	1,020,600.00	0.22
900.000	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	906,651.00	0.19
600.000	ENGIE SA FL.R 19-XX 28/02A	EUR	643,260.00	0.14
300.000	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	311,718.00	0.07
500.000	LA MONDIALE FL.R 19-49 31/12S	EUR	507,755.00	0.11
300.000	ORANGE SA FL.R 19-XX 15/04A	EUR	310,194.00	0.07
1.600.000	TOTAL SE FL.R 20-XX 04/09A	EUR	1,604,800.00	0.34
300.000	TOTAL SE FL.R 19-XX 04/04A	EUR	303,855.00	0.06
900.000	UNIBAIL-RODAMCO FL.R 18-XX 25/04A	EUR	793,971.00	0.17
	Italy		*1,683,161.12*	*0.36*
1.112.000	INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	964,254.12	0.21
700.000	UNIONE DI BANCHE ITAL FL.R 20-XX 20/06S	EUR	718,907.00	0.15
	Luxembourg		*967,648.50*	*0.21*
900.000	SWISS RE FINANC FL.R 19-50 30/04A	EUR	967,648.50	0.21
	Netherlands		*15,039,040.63*	*3.21*
1.294.000	ARGENTUM NETHLD FL.R 17-XX 15/08A	USD	1,084,992.95	0.23
800.000	COOP RABOBANK UA FL.R 16-49 26/04A	EUR	832,928.00	0.18
1.800.000	ELM BV FL.R 20-99 31/12A	EUR	1,873,800.00	0.40
1.200.000	RABOBANK FL.R 17-29 10/04S	USD	1,073,091.68	0.23
2.000.000	REPSOL INTL FINANCE FL.R 15-49 29/12A	EUR	2,032,110.00	0.43
1.000.000	REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	1,028,810.00	0.22
1.000.000	TELEFONICA EURO FL.R 19-XX 14/03A	EUR	1,058,905.00	0.23
2.500.000	VOLKSWAGEN INTL FL.R 20-XX 17/06A	EUR	2,538,325.00	0.54
2.700.000	VONOVIA FINANCE BV FL.R 14-XX 17/12A	EUR	2,802,519.00	0.60
700.000	VW INTL FINANCE FL.R 17-XX 14/06A	EUR	713,559.00	0.15
	United Kingdom		*6,517,496.92*	*1.39*
2.000.000	BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	2,073,100.00	0.44
1.500.000	HSBC HLDGS FL.R 15-XX 30/03S	USD	1,326,696.35	0.28
1.300.000	LEGAL & GENERAL FL.R 17-47 21/03S	USD	1,193,962.96	0.26
2.200.000	LLOYDS BANK GROUP FL.R 17-23 07/11S	USD	1,923,737.61	0.41
	Sweden		*975,278.26*	*0.21*
939.000	SVENSKA HANDELS FL.R 18-29 05/03A	EUR	975,278.26	0.21
	Switzerland		*1,163,838.45*	*0.25*
1.416.000	UBS GROUP FUNDING FL.R 18-XX 31/01A	USD	1,163,838.45	0.25
Other securities			15,849,916.39	3.39
	Bonds		**15,849,916.39**	**3.39**
	Germany		*2,307,872.50*	*0.49*
900.000	E.ON SE. 1.0 20-25 07/10A	EUR	940,792.50	0.20
1.300.000	MTU AERO ENGINES GMBH 3.00 20-25 01/07A	EUR	1,367,080.00	0.29
	United States of America		*1,103,123.89*	*0.24*
1.100.000	ABBVIE INC 0.5 20-21 01/06A	EUR	1,103,123.89	0.24
	France		*640,659.00*	*0.14*
600.000	ORANGE SA 1.2500 20-27 07/07A	EUR	640,659.00	0.14
	Italy		*3,227,900.00*	*0.69*
1.200.000	INFRASTRUTTURE 1.8750 20-26 08/07A	EUR	1,223,160.00	0.26
0.2500 20-25 24/06A	0,2500 20-25 24/06A	EUR	2,004,740.00	0.43
	Luxembourg		*1,019,940.00*	*0.22*
1.000.000	CZECH GAS NETWORKS 1,0 20-27 16/07A	EUR	1,019,940.00	0.22
	Philippines		*1,954,980.00*	*0.42*
2.000.000	PHILIPPINES 0.70 20-29 03/02A	EUR	1,954,980.00	0.42
			1,184,524.00	*0.25*
1.100.000	ENERGIAS DE PORTUGAL 1,6250 20-27 15/04A	EUR	1,184,524.00	0.25
	United Kingdom		*1,244,259.50*	*0.27*
1.100.000	GOLDMAN SACHS GROUP 3,375 20-25 27/03U	EUR	1,244,259.50	0.27
	Serbia		*1,608,457.50*	*0.34*
1.500.000	REPUBLIC OF SERBIA 3,1250 20-27 15/05A	EUR	1,608,457.50	0.34

G FUND – Global Bonds

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
	Sweden		*1,558,200.00*	*0.33*
1.500.000	SCANIA CV AB 2.25 20-25 03/06A	EUR	1,558,200.00	0.33
Shares/units in UCITS/UCI			41,997,578.35	8.97
	Shares/units in investment funds		**41,997,578.35**	**8.97**
	France		*6,299,432.62*	*1.35*
229	GROUPAMA ENTREPRISES FCP -I- CAP	EUR	518,269.62	0.11
3.400	GROUPAMA FUND GLOBAL GREEN BONDS I	EUR	1,512,490.00	0.32
2.700	GROUPAMA IDX INFLATION MONDE FCP IC/D 4D	EUR	4,268,673.00	0.92
	Ireland		*26,003,209.48*	*5.55*
2.391	ISHARES HY CORP BD EUR	EUR	237,901.87	0.05
4.000.000	ISHARES IV ISHARES CHINA CNY BOND UCITS	USD	16,965,926.67	3.62
94.234	ISHARES JPMORGA EM USD SHS USD ETF	USD	8,799,380.94	1.88
	Luxembourg		*9,694,936.25*	*2.07*
1.511	G FUND - EUROPEAN CONVERTIBLE BONDS -ID- EUR DIS	EUR	2,358,983.34	0.50
2.346	G FUND - HYBRID CORPORATE BONDS IC	EUR	2,309,298.21	0.49
5.006	G FUND - SHORT TERM ABSOLUTE RETURN IC EUR	EUR	5,026,654.70	1.08
Total securities portfolio			**457,334,024.75**	**97.68**

G FUND

– Avenir Small Cap (formerly Avenir Small Cap Euro)

Financial statements as of 31/08/2020

Statement of Net Assets as of 31/08/2020

In EUR

Assets	**39,871,133.68**
Securities portfolio at market value	38,890,470.72
Cost price	*31,164,400.64*
Unrealised gain on the securities portfolio	*7,726,070.08*
Cash at bank	976,216.67
Accrued subscriptions	4,446.29
Liabilities	**894,370.01**
Subscription duty (*taxe d'abonnement*) payable	758.15
Performance fee payable	843,032.21
Accrued redemptions	1.54
Accrued management and advisory fees	27,492.35
Accrued custody and administrative fees	7,496.73
Other liabilities	15,589.03
Net asset value	**38,976,763.67**

Change in the number of outstanding shares from 01/03/20 to 31/08/20

	Shares outstanding at 01/03/20	**Shares subscribed**	**Shares redeemed**	**Shares outstanding at 31/08/20**
NC EUR shares - Accumulation	14,258.458	4,331.062	2,928.589	15,660.931
IC EUR shares - Accumulation	4,653.989	0.000	453.253	4,200.736
RC EUR shares - Accumulation	1,537.368	541.410	0.000	2,078.778
GD EUR shares - Distribution	31,039.000	1,291.000	1,291.000	31,039.000

G FUND – Avenir Small Cap (formerly Avenir Small Cap Euro)

Key figures

Period/Year ended:		**31/08/20**	**29/02/20**	**28/02/19**
Total Net Assets	EUR	38,976,763.67	34,400,983.30	33,461,030.25
NC EUR shares - Accumulation				
Number of shares		15,660.931	14,258.458	16,651.668
Net asset value per share	EUR	103.20	90.30	87.90
IC EUR shares - Accumulation				
Number of shares		4,200.736	4,653.989	4,468.751
Net asset value per share	EUR	1,052.72	918.74	889.46
RC EUR shares - Accumulation				
Number of shares		2,078.778	1,537.368	1,985.882
Net asset value per share	EUR	105.21	91.83	88.82
GD EUR shares - Distribution				
Number of shares		31,039.000	31,039.000	31,039.000
Net asset value per share	EUR	1,054.15	924.53	897.13
Dividend per share		9.73	11.18	7.29

G FUND – Avenir Small Cap (formerly Avenir Small Cap Euro)

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
	Securities admitted for trading on a stock exchange and/or traded on a regulated or equivalent market		38,890,470.72	99.78
	Equities		**38,890,470.72**	**99.78**
	Germany		*13,567,261.80*	*34.81*
10.406	ADESSO	EUR	765,881.60	1.96
8.374	ATOSS SOFTWARE	EUR	1,071,872.00	2.75
24.432	BASLER	EUR	1,475,692.80	3.79
22.107	CANCOM IT SYSTEME	EUR	1,022,227.68	2.62
20.307	DATAGROUP AG	EUR	1,053,933.30	2.70
7.437	DR.HOENLE AG	EUR	405,316.50	1.04
19.760	ECKERT ET ZIEGLER STRAHLEN UND MEDIZIN	EUR	837,824.00	2.15
63.913	KPS AG	EUR	366,860.62	0.94
31.465	LPKF LASER AND ELECTRONICS	EUR	656,045.25	1.68
42.639	MENSCH UND MASCHINE SOFTWARE AG	EUR	2,166,061.20	5.57
3.914	NEW WORK SE	EUR	974,586.00	2.50
49.133	NEXUS AG	EUR	2,088,152.50	5.36
15.016	SERVICEWARE SE	EUR	245,511.60	0.63
8.050	STEMMER IMAGING AG	EUR	172,954.25	0.44
12.295	USU SOFTWARE AG	EUR	264,342.50	0.68
	Austria		*828,295.14*	*2.13*
35.367	S T AG	EUR	828,295.14	2.13
	Belgium		*297,926.00*	*0.76*
18.100	AKKA TECHNOLOGIES	EUR	297,926.00	0.76
	Finland		*4,082,583.00*	*10.47*
25.184	QT GROUP PLC	EUR	909,142.40	2.33
66.395	REVENIO GROUP CORP	EUR	2,257,430.00	5.79
26.398	VAISALA OY-A-	EUR	916,010.60	2.35
	France		*10,940,826.18*	*28.07*
10.740	AUBAY	EUR	358,716.00	0.92
8.101	AURES TECHNOLOGIES SA	EUR	110,173.60	0.28
24.421	CHARGEURS	EUR	394,643.36	1.01
47.366	ENGIE EPS - ACT	EUR	556,550.50	1.43
16.543	ESKER SA	EUR	2,531,079.00	6.50
3.144	ID LOGISTICS	EUR	594,216.00	1.52
36.858	LECTRA SYSTEMES	EUR	731,262.72	1.88
69.467	LUMIBIRD SA	EUR	819,710.60	2.10
11.239	MGI FRANCE	EUR	494,516.00	1.27
17.618	PHARMAGEST INTERACTIVE	EUR	1,405,916.40	3.61
1.179	ROBERTET	EUR	1,115,334.00	2.86
34.700	WAVESTONE SA	EUR	714,820.00	1.83
23.206	XILAM ANIMATION	EUR	1,113,888.00	2.86
	Italy		*1,758,387.74*	*4.51*
40.641	DATALOGIC- AZ. POST FRAZIONAMENTO	EUR	459,243.30	1.18
8.416	REPLY SPA	EUR	782,688.00	2.00
68.541	TECHNOGYM SPA (ITA)	EUR	516,456.44	1.33
	Luxembourg		*1,843,545.60*	*4.73*
128.024	SOLUTIONS 30 --- SHS	EUR	1,843,545.60	4.73
	Portugal		*629,514.56*	*1.62*
62.576	CORTICEIRA AMORIM SGPS SA	EUR	629,514.56	1.62
	United Kingdom		*1,251,952.58*	*3.21*
265.812	ADVANCED MEDICAL SOLUTIONS	GBP	715,716.37	1.83
21.791	KEYWORDS	GBP	536,236.21	1.38
	Sweden		*3,690,178.12*	*9.47*
58.330	BIOTAGE	SEK	952,280.37	2.44
31.803	CELLAVISION	SEK	974,901.46	2.50
16.632	FORTNOX AB	SEK	485,335.14	1.25
18.593	IAR SYSTEMS GROUP AB	SEK	298,497.41	0.77
17.000	MIPS AB	SEK	570,896.75	1.46
17.119	SEDANA MEDICAL - REGISTERED	SEK	408,266.99	1.05
	Total securities portfolio		**38,890,470.72**	**99.78**

G FUND

– European Long Short Equity

G FUND – European Long Short Equity

Financial statements as of 31/08/2020

Statement of Net Assets as of 31/08/2020

In EUR

Assets	**31,078,876.26**
Securities portfolio at market value	23,445,140.40
Cost price	*22,837,679.55*
Unrealised gain on the securities portfolio	*607,460.85*
Cash at bank	7,490,227.49
Interest receivable on bonds	642.69
Income receivable from sale of investments	67,393.72
Dividends receivable	34,703.72
Net unrealised gain on forward exchange contracts	40,768.24
Liabilities	**3,499,759.41**
Options sold at market value	31,066.74
Options sold at cost price	*49,995.22*
Bank overdrafts	2,864,253.03
Payable on purchase of investments	43,548.28
Subscription duty (*taxe d'abonnement*) payable	459.67
Net unrealised loss on financial futures	444,992.70
Net unrealised loss on swaps	76,660.92
Accrued management and advisory fees	18,904.05
Accrued custody and administrative fees	6,070.32
Interest payable on other swaps	3,554.96
Other liabilities	10,248.74
Net asset value	**27,579,116.85**

Change in the number of outstanding shares from 01/03/20 to 31/08/20

	Shares outstanding at 01/03/20	**Shares subscribed**	**Shares redeemed**	**Shares outstanding at 31/08/20**
IC EUR shares - Accumulation	1.000	0.000	0.000	1.000
GD EUR shares - Distribution	30.000.000	0.000	0.000	30.000.000

G FUND – European Long Short Equity

Key figures

Period/Year ended:		**31/08/20**	**29/02/20**	**28/02/19**
Total Net Assets	EUR	27,579,116.85	28,885,149.57	29,280,467.56
IC EUR shares - Accumulation				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	952.93	966.41	978.06
GD EUR shares - Distribution				
Number of shares		30.000.000	30.000.000	30.000.000
Net asset value per share	EUR	919.27	962.81	975.98
Dividend per share		29.59	0.20	0.00

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
	Securities admitted for trading on a stock exchange and/or traded on a regulated or equivalent market		18,884,557.58	68.47
	Equities		**14,885,337.40**	**53.97**
	Germany		*4,355,598.78*	*15.80*
888	ADIDAS AG NAMEN AKT	EUR	226,084.80	0.82
2.674	ALLIANZ SE REG SHS	EUR	485,384.48	1.76
6.666	BASF SE REG SHS	EUR	340,365.96	1.23
2.666	BAYER AG REG SHS	EUR	148,069.64	0.54
3.111	BMW AG	EUR	187,126.65	0.68
1.929	CARL ZEISS MEDITEC AG	EUR	182,097.60	0.66
888	COVESTRO AG	EUR	35,395.68	0.13
1.777	DEUTSCHE BOERSE AG REG SHS	EUR	281,476.80	1.02
33.595	DEUTSCHE TELEKOM AG REG SHS	EUR	495,526.25	1.80
7.000	DEUTSCHE WOHNEN SE	EUR	312,480.00	1.13
9.666	FRESENIUS SE	EUR	375,040.80	1.36
944	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	228,164.80	0.83
3.333	RHEINMETALL AG	EUR	258,440.82	0.94
5.330	SAP AG	EUR	735,753.20	2.67
555	SIEMENS AG REG	EUR	64,191.30	0.23
	Belgium		*531,116.58*	*1.93*
1.999	ACKERMANS AND VAN HAAREN NV	EUR	238,080.90	0.86
666	GALAPAGOS GENOMICS NV	EUR	75,857.40	0.28
6.666	TELENET GROUP HOLDING NV	EUR	217,178.28	0.79
	Denmark		*215,776.58*	*0.78*
3.888	NOVO NORDISK	DKK	215,776.58	0.78
	Spain		*632,470.72*	*2.29*
76.666	BANCO SANTANDER SA REG SHS	EUR	142,813.42	0.52
33.321	IBERDROLA SA	EUR	351,536.55	1.27
5.865	INDITEX SHARE FROM SPLIT	EUR	138,120.75	0.50
	Finland		*472,804.62*	*1.71*
3.333	NESTE	EUR	149,351.73	0.54
26.233	STORA ENSO-R-	EUR	323,452.89	1.17
	France		*1,608,669.17*	*5.83*
12.112	AXA SA	EUR	206,824.51	0.75
367	KERING	EUR	188,858.20	0.68
555	LVMH	EUR	218,004.00	0.79
6.332	PEUGEOT SA	EUR	90,990.84	0.33
1.011	TELEPERFORMANCE SA	EUR	261,242.40	0.95
11.634	TOTAL SE	EUR	385,085.40	1.40
3.279	VINCI SA	EUR	257,663.82	0.93
	Ireland		*404,314.40*	*1.47*
1.918	LINDE PLC	EUR	404,314.40	1.47
	Luxembourg		*87,169.64*	*0.32*
8.222	ARCELORMITTAL - REGISTERED	EUR	87,169.64	0.32
	Norway		*75,790.14*	*0.27*
5.555	EQUINOR ASA	NOK	75,790.14	0.27
	Netherlands		*2,965,623.87*	*10.75*
3.244	AKZO NOBEL NV	EUR	269,057.36	0.98
1.455	ASML HLDG	EUR	457,306.50	1.66
800	DSM KONINKLIJKE	EUR	107,560.00	0.39
4.121	HEINEKEN NV	EUR	319,624.76	1.16
31.000	ING GROEP	EUR	210,924.00	0.76
18.233	KONINKLIJKE AHOLD DELHAIZE NV	EUR	459,836.26	1.67
105.555	KONINKLIJKE KPN NV	EUR	231,904.34	0.84
4.555	PROSUS NV	EUR	381,891.20	1.38
2.091	ROYAL PHILIPS ELECTRONIC	EUR	82,876.79	0.30
9.166	UNILEVER NV	EUR	444,642.66	1.61
	United Kingdom		*181,646.40*	*0.66*
14.555	ROYAL DUTCH SHELL PLC	EUR	181,646.40	0.66
	Sweden		*689,596.72*	*2.50*
8.888	SAAB AB-SHS-B-	SEK	224,031.02	0.81
4.404	SANDVIK AB	SEK	72,496.29	0.26
40.444	TELEFON ERICSSON	SEK	393,069.41	1.43

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
	Switzerland		*2,664,759.78*	*9.66*
7.683	NESTLE SA REGSHS	CHF	774,506.90	2.81
7.988	NOVARTIS AG REG SHS	CHF	578,868.53	2.10
2.333	ROCHE HOLDING AG GENUSSSCHEIN	CHF	683,933.61	2.48
744	SIKA - REGISTEREDSHS	CHF	149,642.86	0.54
155	STRAUMANN HOLDING REG	CHF	127,926.46	0.46
13.047	UBS GROUPSA	CHF	133,086.92	0.48
699	ZURICH INSURANCE GROUP NAMEN AKT	CHF	216,794.50	0.79
	Bonds		**3,999,220.18**	**14.50**
	Germany		*1,999,535.96*	*7.25*
2.000.000	KION GROUP AG ZCP 070920	EUR	1,999,535.96	7.25
	France		*1,999,684.22*	*7.25*
2.000.000	RENAULT SA ZCP 041120	EUR	1,999,684.22	7.25
	Warrants, Droits		**0.00**	**0.00**
	United Kingdom		*0.00*	*0.00*
14.555	ROYAL DUTCH SHELL XX.XX.20 RIGHT	EUR	0.00	0.00
Shares/units in UCITS/UCI			2,561,022.24	9.29
	Shares/units in investment funds		**2,561,022.24**	**9.29**
	France		*2,561,022.24*	*9.29*
256	GROUPAMA ULTRA SHORT TERM BOND IC C	EUR	2,561,022.24	9.29
Money market instruments			1,999,560.58	7.25
	Bonds		**1,999,560.58**	**7.25**
	France		*1,999,560.58*	*7.25*
1.000.000	FRANCE DEF PARTY ZCP 290920	EUR	999,955.00	3.63
1.000.000	VERALLIA PACKAGING ZCP 161020	EUR	999,605.58	3.62
Total securities portfolio			**23,445,140.40**	**85.01**

G FUND

– Global Breakeven Inflation

G FUND – Global Breakeven Inflation

Financial statements as of 31/08/2020

Statement of Net Assets as of 31/08/2020

In EUR

Assets	**34,034,420.06**
Securities portfolio at market value	32,093,326.22
Cost price	*30,836,215.30*
Unrealised gain on the securities portfolio	*1,257,110.92*
Cash at bank	1,656,626.42
Interest receivable on bonds	198,242.22
Net unrealised gain on forward exchange contracts	86,225.20
Liabilities	**692,082.38**
Bank overdrafts	332,963.32
Subscription duty (*taxe d'abonnement*) payable	555.85
Net unrealised loss on financial futures	279,770.18
Net unrealised loss on swaps	50,210.02
Accrued management and advisory fees	10,616.09
Accrued custody and administrative fees	7,649.53
Other liabilities	10,317.39
Net asset value	**33,342,337.68**

Change in the number of outstanding shares from 01/03/20 to 31/08/20

	Shares outstanding at 01/03/20	**Shares subscribed**	**Shares redeemed**	**Shares outstanding at 31/08/20**
NC EUR shares - Accumulation	20.000	0.000	0.000	20.000
IC EUR shares - Accumulation	18,407.496	0.000	9,772.700	8,634.796
GD EUR shares - Distribution	25,985.486	0.000	0.000	25,985.486

Key figures

Period/Year ended:		**31/08/20**	**29/02/20**	**28/02/19**
Total Net Assets	EUR	33,342,337.68	42,908,133.82	79,130,681.78
NC EUR shares - Accumulation				
Number of shares		20.000	20.000	20.000
Net asset value per share	EUR	96.03	96.45	97.87
IC EUR shares - Accumulation				
Number of shares		8,634.796	18,407.496	36,593.115
Net asset value per share	EUR	968.02	970.83	982.30
GD EUR shares - Distribution				
Number of shares		25,985.486	25,985.486	43,940.486
Net asset value per share	EUR	961.37	963.45	982.77
Dividend per share		0.00	9.38	1.30

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
	Securities admitted for trading on a stock exchange and/or traded on a regulated or equivalent market		29,464,371.96	88.37
	Bonds		**28,864,953.96**	**86.57**
	Germany		*3,929,289.60*	*11.78*
2.500.000	BUNDESREPUBLIC 0.25 19-29 11/01A	EUR	2,663,825.00	7.98
100.000	GERMANY 0.50 14-30 15/04A	EUR	125,171.60	0.38
1.100.000	GERMANY 2.00 11-22 04/01A	EUR	1,140,293.00	3.42
	Spain		*179,099.40*	*0.54*
155.000	SPAIN 1.95 15-30 30/07A	EUR	179,099.40	0.54
	United States of America		*10,073,255.53*	*30.20*
130.100	UNITED STATES 1.00 19-49 15/02S	USD	157,656.46	0.47
565.000	UNITED STATES OF AMER 2.375 19-49 15/11S	USD	577,765.00	1.73
400.000	UNITED STATES 0.125 13-23 15/01S	USD	387,342.50	1.16
500.000	UNITED STATES 0.125 19-24 15/10S	USD	449,792.81	1.35
800.000	UNITED STATES 0.125 20-30 15/01S	USD	750,559.54	2.25
2.700.000	UNITED STATES 2.25 17-27 15/11S	USD	2,538,399.60	7.61
6.000.000	USA T NOTES 1.75 16-23 31/01S	USD	5,211,739.62	15.63
	France		*3,927,320.51*	*11.78*
2.300.000	FRANCE 2.00 17-48 25/05A	EUR	3,180,509.00	9.54
125.000	FRANCE 3.15 02-32 25/07A	EUR	248,577.91	0.75
100.000	FRANCE OAT 1.5 18-50 25/05A	EUR	125,582.00	0.38
150.000	FRANCE 0.10 16-28 01/03A	EUR	168,212.37	0.50
150.000	FRANCE 1.85 10-27 25/07A	EUR	204,439.23	0.61
	Italy		*6,707,409.53*	*20.12*
390.000	BUONI POLIENNAL 3.8500 18-49 01/09S	EUR	545,582.70	1.64
700.000	ITALIAN REPUBLIC 1.65 20-30 01/12S	EUR	734,062.00	2.20
100.000	ITALY 1.25 15-32 15/09S	EUR	112,705.00	0.34
1.300.000	ITALY 1.35 15-22 15/04S	EUR	1,330,290.00	3.99
275.000	ITALY 2.55 09-41 15/09S	EUR	413,299.83	1.24
3.500.000	ITALY 3.75 10-21 01/03S	EUR	3,571,470.00	10.71
	Portugal		*3,229,888.00*	*9.69*
100.000	PORTUGAL 1.95 19-29 15/06A	EUR	114,468.00	0.34
1.200.000	PORTUGAL 2.20 15-22 17/10A	EUR	1,269,240.00	3.81
1.600.000	PORTUGAL 3.85 05-21 15/04A	EUR	1,644,944.00	4.94
200.000	PORTUGAL 0.475 20-30 18/10A	EUR	201,236.00	0.60
	United Kingdom		*818,691.39*	*2.46*
505.000	UNITED KINGDOM 4.75 07-30 07/12S	GBP	818,691.39	2.46
	Floating-rate bonds		**599,418.00**	**1.80**
	Germany		*599,418.00*	*1.80*
600.000	VOLKSWAGEN BANK GMBH FL.R 17-21 15/06Q	EUR	599,418.00	1.80
	Shares/units in UCITS/UCI		2,628,954.26	7.88
	Shares/units in investment funds		**2,628,954.26**	**7.88**
	France		*2,628,954.26*	*7.88*
1.160	GROUPAMA ENTREPRISES FCP -I- CAP	EUR	2,628,954.26	7.88
	Total securities portfolio		**32,093,326.22**	**96.25**

G FUND

– Global Multi Asset Premia (liquidated on 20/07/20)

G FUND – Global Multi Asset Premia (liquidated on 20/07/20)

Change in the number of outstanding shares from 01/03/20 to 20/07/20

	Shares outstanding at 01/03/20	Shares subscribed	Shares redeemed	Shares outstanding at 20/07/20
IC EUR shares - Accumulation	1.000	0.000	1.000	0.000
GD EUR shares - Distribution	15,000.000	0.000	15,000.000	0.000

Key figures

	Period/Year ended:	**20/07/20**	**29/02/20**	**28/02/19**
Total Net Assets	EUR	0.00	14,677,721.75	14,665,368.35
IC EUR shares - Accumulation				
Number of shares		0.000	1.000	1.000
Net asset value per share	EUR	0.00	977.73	976.90
GD EUR shares - Distribution				
Number of shares		0.000	15,000.000	15,000.000
Net asset value per share	EUR	0.00	978.45	977.63
Dividend per share		0.00	0.62	0.00

G FUND

– Legacy 21

Financial statements as of 31/08/2020

Statement of Net Assets as of 31/08/2020

In EUR

Assets	**7,553,898.80**
Securities portfolio at market value	7,477,902.71
Cost price	*7,697,307.26*
Unrealised loss on the securities portfolio	*-219,404.55*
Cash at bank	75,996.09
Liabilities	**15,425.04**
Subscription duty (*taxe d'abonnement*) payable	129.43
Accrued management and advisory fees	11,289.07
Accrued custody and administrative fees	1,926.04
Other liabilities	2,080.50
Net asset value	**7,538,473.76**

Change in the number of outstanding shares from 01/03/20 to 31/08/20

	Shares outstanding at 01/03/20	**Shares subscribed**	**Shares redeemed**	**Shares outstanding at 31/08/20**
IC EUR shares - Accumulation	9,806.709	1,580.558	3,682.731	7,704.536
JC EUR shares - Accumulation	160.000	0.000	0.000	160.000

Key figures

Period/Year ended:		**31/08/20**	**29/02/20**
Total Net Assets	EUR	7,538,473.76	9,868,485.29
IC EUR shares - Accumulation			
Number of shares		7,704.536	9,806.709
Net asset value per share	EUR	958.36	990.06
JC EUR shares - Accumulation			
Number of shares		160.000	160.000
Net asset value per share	EUR	967.17	995.29

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
Shares/units in UCITS/UCI			7,477,902.71	99.20
Shares/units in investment funds			**7,477,902.71**	**99.20**
France			*7,477,902.71*	*99.20*
7,692	GROUPAMA AXIOM LEGACY 21 FCP 0	EUR	7,477,902.71	99.20
Total securities portfolio			**7,477,902.71**	**99.20**

G FUND

– Global Convertible Bonds

G FUND – Global Convertible Bonds

Financial statements as of 31/08/2020

Statement of Net Assets as of 31/08/2020

In EUR

Assets	**47,136,465.27**
Securities portfolio at market value	41,416,533.31
Cost price	*39,307,428.40*
Unrealised gain on the securities portfolio	*2,109,104.91*
Options purchased at market value	253,960.13
Options purchased at cost price	*423,356.97*
Cash at bank	3,316,923.79
Interest receivable on bonds	75,432.82
Dividends receivable	4,902.66
Net unrealised gain on forward exchange contracts	1,590,022.28
Net unrealised gain on financial futures	478,690.28
Liabilities	**1,472,469.21**
Options sold at market value	124,032.65
Options sold at cost price	*124,709.73*
Bank overdrafts	1,315,000.00
Subscription duty (*taxe d'abonnement*) payable	739.64
Performance fee payable	4,430.13
Accrued management and advisory fees	11,678.65
Accrued custody and administrative fees	9,374.35
Other liabilities	7,213.79
Net asset value	**45,663,996.06**

Change in the number of outstanding shares from 01/03/20 to 31/08/20

	Shares outstanding at 01/03/20	**Shares subscribed**	**Shares redeemed**	**Shares outstanding at 31/08/20**
IC EUR shares - Accumulation	1.000	0.000	0.000	1.000
GD EUR shares - Distribution	40.000.000	3,647.984	3,647.984	40.000.000
NC EUR shares - Accumulation	198.215	921.682	4.906	1,114.991

G FUND – Global Convertible Bonds

Key figures

Period/Year ended:		**31/08/20**	**29/02/20**	**28/02/19**
Total Net Assets	EUR	45,663,996.06	42,169,559.33	41,141,110.67
IC EUR shares - Accumulation				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	1,181.55	1,069.21	1,044.61
GD EUR shares - Distribution				
Number of shares		40.000.000	40.000.000	40.000.000
Net asset value per share	EUR	1,138.53	1,053.72	1,028.50
Dividend per share		27.60	0.67	0.00
NC EUR shares - Accumulation				
Number of shares		1,114.991	198.215	0.000
Net asset value per share	EUR	108.97	99.24	0.00

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
	Securities admitted for trading on a stock exchange and/or traded on a regulated or equivalent market		39,426,900.11	86.35
	Equities		**1,078,609.26**	**2.36**
	Canada		*74,376.02*	*0.16*
3.000	BARRICK GOLD	USD	74,376.02	0.16
	United States of America		*638,726.32*	*1.40*
500	DANAHER CORP - PFD REGISTERED SHS	USD	514,961.95	1.13
2.200	NEWMONT CORPORATION	USD	123,764.37	0.27
	Jersey		*365,506.92*	*0.80*
4.000	APTIV PLC	USD	365,506.92	0.80
	Bonds		**1,197,707.34**	**2.63**
	United States of America		*1,097,507.84*	*2.41*
500.000	EXACT SCIENCES CORP 0.375 20-28 01/03S	USD	384,190.40	0.84
400.000	JPMORGAN CHASE BANK NA 0.00 19-22 07/08U	USD	436,919.60	0.96
120.000	NICE SYSTEMS 1.25 18-24 15/01S	USD	276,397.84	0.61
	France		*100,199.50*	*0.22*
100.000	QUATRIM 5.8750 19-24 31/01A	EUR	100,199.50	0.22
	Convertible bonds		**36,838,533.51**	**80.68**
	Germany		*3,412,156.00*	*7.47*
500.000	DELIVERY HERO CV 0.25 20-24 23/01S	EUR	570,285.00	1.25
500.000	DELIVERY HERO SE CV 1.5 20-28 15/01S	EUR	493,012.50	1.08
1.000.000	DEUSTCHE WOHNEN REGS CV 0.325 17-24 26/07A	EUR	1,120,760.00	2.45
400.000	HELLOFRESH SE CV 0.75 20-25 13/05S	EUR	470,822.00	1.03
200.000	TAG IMMOBILIEN AG CV 0.625 20-26 27/08S	EUR	203,674.00	0.45
500.000	ZALANDO SE CV 0.05 20-25 06/08A	EUR	553,602.50	1.21
	Belgium		*220,241.50*	*0.48*
200.000	BIOCARTIS GROUP NV CV 4.00 19-24 09/05S	EUR	123,319.00	0.27
100.000	NV BEKAERT SA CV REG 0.00 16-21 09/06U	EUR	96,922.50	0.21
	Bermuda		*429,169.69*	*0.94*
450.000	JAZZ INVESTMENTS I LTD CV 2.0 20-26 15/06S	USD	429,169.69	0.94
	China		*829,973.04*	*1.82*
250.000	CHINA RAILWAY CONST CV 0.00 16-21 29/01U	USD	207,569.30	0.45
750.000	CRRC CORP LTD CV 0.00 16-21 05/02U	USD	622,403.74	1.37
	South Korea		*518,530.00*	*1.14*
400.000	LG CHEM LTD 0.00 18-21 16/04U	EUR	518,530.00	1.14
	Spain		*1,070,442.50*	*2.34*
200.000	AMADEUS IT GROUP SA CV 1.5 20-25 09/04S	EUR	247,375.00	0.54
200.000	CELLNEX TELECOM CV 0.50 19-28 05/07A	EUR	279,490.00	0.61
300.000	CELLNEX TELECOM SA CV 1.50 18-26 16/01A	EUR	543,577.50	1.19
	United States of America		*17,120,352.42*	*37.50*
400.000	AKAMAI TECHNOLOGIE CV 0.375 19-27 01/09S	USD	396,081.78	0.87
570.000	AKAMAI TECHNOLOGIES CV 0.125 19-25 01/05S	USD	635,500.31	1.39
400.000	AMERICAN AIRLIN CV 6.5000 20-25 01/07S	USD	320,998.37	0.70
300.000	BIOMARIN PHARM CV SUB 0.599 17-24 01/08S	USD	257,159.16	0.56
400.000	BIOMARIN PHARMACEUT CV 1.25 20-27 15/05S	USD	332,851.70	0.73
650.000	BOFA FINANCE CV 0.25 18-23 01/05S	USD	549,699.61	1.20
100.000	BOOKING HOLDINGS CV 0.75 20-25 01/05S	USD	113,787.36	0.25
472.204	CHENIERE ENERGY PIK CV 4.875 14-21 28/05S	USD	404,691.01	0.89
200.000	COUPA SOFTWARE INC CV 0.375 20-26 15/06S	USD	218,892.09	0.48
400.000	CREE INC CV 1.75 20-26 01/05S	USD	508,867.43	1.11
100.000	DATADOG INC CV 0.125 20-25 15/06S	USD	99,896.32	0.22
300.000	DEXCOM INC CV 0.25 20-25 15/11S	USD	269,559.76	0.59
200.000	ETSY INC CV 0.125 20-27 01/09S	USD	170,023.83	0.37
800.000	FORTIVE CORP CV 0.875 19-22 15/02S	USD	670,609.98	1.48
250.000	IAC FINANCECO CV & 0.875 19-26 15/06S	USD	303,447.05	0.66
600.000	ILLUMINA INC CV 0.00 18-23 15/08U	USD	556,876.96	1.22
200.000	INPHI CORP CV 0.75 20-25 15/04S	USD	204,000.17	0.45
200.000	INTERDIGITAL INC CV 2.00 19-24 01/06S	USD	175,974.74	0.39
250.000	IONIS PHARMACEUT CV 0.125 19-24 15/12S	USD	202,681.97	0.44
400.000	IONIS PHARMACEUTICALS CV 1.00 14-21 15/11S	USD	361,744.22	0.79
500.000	JPMORGAN CHASE BANK CV 0.125 20-23 01/01S	USD	527,559.68	1.16
400.000	JPMORGAN CHASE BANK CV 0.00 18-20 17/07U	USD	352,753.88	0.77
600.000	LUMENTUM HLDG CV 0.50 19-26 15/12S	USD	572,863.41	1.25
500.000	LYFT INC CV 1.5 20-25 15/05S	USD	452,125.92	0.99

Number	Name	Listing currency	Valuation	% of net assets
900.000	MONGODB INC CV 0,25 20-26 15/01S	USD	993,269.78	2.19
140.000	NEUROCRINE BIOSC. RCV 2.25 17-24 02/05S	USD	186,731.05	0.41
750.000	NUVASIVE INC CV 0.75 20-25 15/03S	USD	570,268.41	1.25
350.000	OKTA CV 0.375 20-26 15/06S	USD	337,701.20	0.74
250.000	ON SEMICONDUCTOR CV 1.00 15-20 01/12S	USD	250,037.63	0.55
300.000	ON SEMICONDUCTOR CV 1.625 17-23 15/10S	USD	324,801.20	0.71
600.000	PALO ALTO NETWORKS 0.375 20-25 01/06S	USD	546,675.03	1.20
800.000	PALO ALTO NETWORKS CV 0.75 19-23 01/07S	USD	778,300.09	1.71
350.000	PRICELINE GROUP CV 0.90 15-21 15/09A	USD	328,994.73	0.72
550.000	RINGCENTRAL INC CV 0.0 20-25 01/03U	USD	507,867.59	1.11
200.000	SNAP INC 0.75 19-26 01/08S	USD	212,204.53	0.46
600.000	SOUTHWEST AIRLINES CO 1.25 20-25 01/05S	USD	661,891.38	1.45
300.000	SPLUNK INC CV 1.1250 18-25 15/09S	USD	404,515.24	0.89
100.000	SPLUNK INC CV 1.125 20-27 15/06S	USD	97,685.94	0.21
250.000	SQUARE INC CV 20-25 01/03S	USD	316,660.40	0.69
450.000	TELADOC CV 1.25 20-27 01/06S	USD	466,988.59	1.02
380.000	TWITTER INC 0.25 18-24 15/06S	USD	342,845.19	0.75
250.000	UNDER ARMOUR CV 1.50 20-24 01/06S	USD	243,304.48	0.53
200.000	UNITED STATES ST CV 5.0 19-26 01/11S	USD	135,574.23	0.30
250.000	WESTERN DIGITAL CORP 1.50 18-24 01/02S	USD	202,727.95	0.44
200.000	WORKDAY INC 0.25 17-22 01/10S	USD	281,213.27	0.62
200.000	ZENDESK INC 0.25 18-23 15/03S	USD	271,447.80	0.59
	France		*4,533,945.70*	*9.93*
10.000	AIR FRANCE CV 0.125 19-26 25/03A	EUR	130,302.42	0.29
200.000	ARCHER OBLIG CV 0.00 17-23 31/03U	EUR	260,677.00	0.57
200.000	ATOS SE CV 0.0 19-24 06/11U	EUR	264,941.00	0.58
8.000	KORIAN SA CV FL.R 17-22 06/12S	EUR	331,014.01	0.72
200.000	MICHELIN CV 0.00 17-22 10/01U	USD	166,162.46	0.36
4.000	NEOEN SPA CV 1.8750 19-24 07/10S	EUR	192,876.90	0.42
2.875	NEOEN SPA CV 2.00 20-25 02/06S	EUR	159,502.44	0.35
6.000	NEXITY CV 0.125 16-23 01/01S	EUR	350,689.06	0.77
3.000	ORPEA 0.375 19-27 17/05A	EUR	421,039.37	0.92
2.000	REMY COINTREAU CV 0.125 16-26 07/09A	EUR	299,843.54	0.66
4.000	SAFRAN SA 0.00 18-23 21/06U	EUR	564,516.00	1.24
300.000	SELENA SARL 0.00 20-25 25/06U	EUR	304,660.50	0.67
4.000	SILICON ON INSUL CV 0.0 18-23 28/06U	EUR	502,686.00	1.10
5.000	WORLDLINE SA DIRTY 0.00 19-26 30/07U	EUR	585,035.00	1.28
	Hong-Kong		*361,204.06*	*0.79*
400.000	LENOVO CV 3.375 19-24 24/01S	USD	361,204.06	0.79
	Cayman Islands		*2,098,232.73*	*4.59*
500.000	CTRIP COM INTL CV 1.25 17-22 15/09S	USD	373,184.50	0.82
300.000	MOMO INC 1.25 18-25 01/07S	USD	207,741.13	0.45
150.000	SEA LTD CV 1.0 19-24 01/12S	USD	383,187.01	0.84
200.000	SIEM INDUSTRIES CV 2.25 16-21 02/06S	EUR	193,031.00	0.42
250.000	SINO BIOPHARMA CV 0.00 20-25 17/02U	EUR	252,597.50	0.55
375.000	WEIBO CORP CV 1.25 17-22 15/11S	USD	299,283.52	0.66
420.000	YY INCORPORATION 0.75 19-25 15/06S	USD	389,208.07	0.85
	British Virgin Islands		*192,114.00*	*0.42*
200.000	ANLLIAN CAPITAL LTD CV 0.00 20-25 05/02U	EUR	192,114.00	0.42
	Israel		*89,771.31*	*0.20*
100.000	WIX LTD CV 0.00 20-25 15/08U	USD	89,771.31	0.20
	Japan		*2,016,901.69*	*4.42*
20.000.000	MEDIPAL HOLDINGS CV 0.00 17-22 07/10U	JPY	167,505.42	0.37
30.000.000	MITSUBISHI CHEM CV 0.00 17-24 29/03U	JPY	232,006.74	0.51
30.000.000	NAGOYA RAILROAD CV 0.00 14-24 11/12U	JPY	262,465.74	0.57
30.000.000	NIPPON MILLS CV 0.0 18-25 20/06U	JPY	244,133.33	0.53
50.000.000	ROHM CO LTD 19-24 05/12U	JPY	397,892.21	0.88
25.000.000	SONY CORP CV 0.00 15-22 30/09U	JPY	319,338.80	0.70
50.000.000	TORAY INDUSTRIES CV 0.00 14-21 31/08U	JPY	393,559.45	0.86
	Malaysia		*317,043.35*	*0.69*
400.000	CERAH CAPITAL LTD CV 0.00 19-24 08/08U	USD	317,043.35	0.69
	Netherlands		*547,096.45*	*1.20*
600.000	STMICROELECTRON CV 0.0000 20-25 04/08A	USD	547,096.45	1.20
	United Kingdom		*1,422,978.05*	*3.12*
800.000	BARCLAYS BANK PLC 20-25 04/02U	USD	855,547.47	1.88

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
200.000	BP CAPITAL MKTS 1,00 16-23 28/04S	GBP	227,650.02	0.50
200.000	OCADO GROUP PLC CV 0.875 19-25 09/12S	GBP	339,780.56	0.74
	Singapore		*627,797.42*	*1.37*
1.000.000	CAPITALAND CV 2.80 15-25 08/06S	SGD	627,797.42	1.37
	Switzerland		*826,765.71*	*1.81*
700.000	SIKA 0.15 18-25 05/06A	CHF	826,765.71	1.81
	Taiwan		*203,817.89*	*0.45*
200.000	ASIA CEMENT CORP 0.00 18-23 21/09U	USD	203,817.89	0.45
	Floating-rate bonds		**312,050.00**	**0.68**
	Belgium		*108,128.00*	*0.24*
200.000	AKKA TECHNOLOGIES SE FL.R 19-XX 01/01S	EUR	108,128.00	0.24
	Spain		*203,922.00*	*0.44*
200.000	BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	203,922.00	0.44
Other securities			1,416,893.20	3.10
	Convertible bonds		**1,416,893.20**	**3.10**
	United States of America		*585,008.99*	*1.28*
150.000	SLACK TECHNOLOGIES INC 0.5 20-25 15/04S	USD	163,051.55	0.36
400.000	SNAP INC 0.25 20-25 01/05S	USD	421,957.44	0.92
	Japan		*416,575.50*	*0.91*
50.000.000	SBI HOLDINGS INC CV 0.00 20-25 25/07S	JPY	416,575.50	0.91
	Liberia		*152,562.40*	*0.33*
150.000	ROYAL CARIBBEAN CRUISE 4.25 20-23 15/06S	USD	152,562.40	0.33
	United Kingdom		*262,746.31*	*0.58*
200.000	OCADO GROUP PLC 0.75 20-27 18/01S	GBP	262,746.31	0.58
Shares/units in UCITS/UCI			572,740.00	1.25
	Shares/units in investment funds		**572,740.00**	**1.25**
	Luxembourg		*572,740.00*	*1.25*
500	G FUND - EURO HIGH YIELD BONDS SC EUR CAP	EUR	572,740.00	1.25
Total securities portfolio			**41,416,533.31**	**90.70**

G FUND

– Short Term Absolute Return (formerly Absolute Return Stable Income)

G FUND – Short Term Absolute Return (formerly Absolute Return Stable Income)

Financial statements as of 31/08/2020

Statement of Net Assets as of 31/08/2020

In EUR

Assets	**55,030,776.64**
Securities portfolio at market value	53,399,538.47
Cost price	*53,746,157.77*
Unrealised loss on the securities portfolio	*-346,619.30*
Cash at bank	1,203,601.15
Interest receivable on bonds	406,085.90
Net unrealised gain on forward exchange contracts	21,551.12
Liabilities	**50,942.31**
Bank overdrafts	5,391.44
Subscription duty (*taxe d'abonnement*) payable	915.53
Performance fee payable	2,674.95
Net unrealised loss on financial futures	109.20
Accrued management and advisory fees	21,734.31
Accrued custody and administrative fees	11,736.38
Other liabilities	8,380.50
Net asset value	**54,979,834.33**

Change in the number of outstanding shares from 01/03/20 to 31/08/20

	Shares outstanding at 01/03/20	**Shares subscribed**	**Shares redeemed**	**Shares outstanding at 31/08/20**
IC EUR shares - Accumulation	15,507.329	0.000	500.000	15,007.329
GD EUR shares - Distribution	30.000.000	0.000	0.000	30.000.000
SC EUR shares - Accumulation	4,998.588	5,000.000	0.000	9,998.588

G FUND – Short Term Absolute Return (formerly Absolute Return Stable Income)

Key figures

		Period/Year ended:	**31/08/20**	**29/02/20**	**28/02/19**
Total Net Assets		EUR	54,979,834.33	50,552,201.35	30,036,652.99
IC EUR shares - Accumulation					
	Number of shares		15,007.329	15,507.329	1.000
	Net asset value per share	EUR	1,004.01	1,002.42	1,000.94
GD EUR shares - Distribution					
	Number of shares		30.000.000	30.000.000	30.000.000
	Net asset value per share	EUR	997.23	1,000.62	1,001.19
	Dividend per share		5.46	2.13	0.00
SC EUR shares - Accumulation					
	Number of shares		9,998.588	4,998.588	0.000
	Net asset value per share	EUR	999.70	998.04	0.00

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
	Securities admitted for trading on a stock exchange and/or traded on a regulated or equivalent market		47,319,809.56	86.07
	Bonds		**40,701,248.09**	**74.03**
	Germany		*3,317,359.24*	*6.03*
200.000	ADLER REAL ESTATE AG 1.50 19-22 17/04A	EUR	198,410.00	0.36
200.000	BANK OF CHINA LTD 0.25 19-22 17/04A	EUR	199,124.00	0.36
300.000	BAYER AG 0.3750 20-24 06/07A	EUR	302,427.00	0.55
188.000	DAIMLER AG 1.625 20-23 22/08A	EUR	195,160.92	0.35
200.000	DEUTSCHE BANK 1.50 17-22 20/01A	EUR	202,246.00	0.37
400.000	DEUTSCHE BANK AG 1.25 14-21 08/09U	EUR	403,008.00	0.73
300.000	E ON SE 19-22 24/10U	EUR	300,585.00	0.55
300.000	FRESENIUS MEDICAL C 0.25 19-23 29/11A	EUR	300,618.03	0.55
300.000	INFINEON TECHNO 0.7500 20-23 24/06A	EUR	306,096.00	0.56
200.000	SCHAEFFLER AG 1.1250 19-22 26/03A	EUR	199,148.00	0.36
350.000	VOLKSWAGEN FIN 0.375 18-21 12/04A	EUR	350,630.04	0.64
200.000	VOLKSWAGEN FINANCIAL 2.5 20-23 06/04A	EUR	209,829.00	0.38
150.000	VW FINANCIAL AG 0.25 18-20 16/10A	EUR	150,077.25	0.27
	Australia		*507,235.00*	*0.92*
300.000	BHP BILLITON 4.75 15-76 22/04A	EUR	306,582.00	0.56
200.000	MACQUERIE BANK SUB 6.00 10-20 21/09A	EUR	200,653.00	0.36
	Brazil		*405,402.00*	*0.74*
400.000	BRAZIL 2.875 14-21 01/04A	EUR	405,402.00	0.74
	China		*100,136.99*	*0.18*
100.000	IND & COMM BK C 0.2500 19-22 25/04A	EUR	100,136.99	0.18
	Cyprus		*1,015,580.00*	*1.85*
.000.000	REPUBLIC OF CYPRUS 0.625 19-24 03/12A	EUR	1,015,580.00	1.85
	Columbia		*516,608.56*	*0.94*
600.000	COLOMBIA 4.375 11-21 12/07S	USD	516,608.56	0.94
	Croatia		*533,315.00*	*0.97*
500.000	CROATIA 3.875 14-22 30/05A	EUR	533,315.00	0.97
	Denmark		*606,070.00*	*1.10*
200.000	DANSKE BANK A/S 1.375 19-22 24/05A	EUR	203,866.00	0.37
200.000	JYSKE BK 0.875 18-21 05/12A	EUR	202,338.00	0.37
200.000	NYKREDIT REALKR 0.2500 19-23 20/01A	EUR	199,866.00	0.36
	Spain		*2,026,727.50*	*3.69*
200.000	ABERTIS INFRAESTRUCT SA 1.5 19-24 27/06A	EUR	204,356.00	0.37
300.000	BANCO BILBAO VI 0.3750 19-24 02/10A	EUR	295,182.00	0.54
200.000	BANKIA SA 0.8750 19-24 25/03A	EUR	201,964.00	0.37
200.000	CRITERIA CAIXACORP 1.625 15-22 21/04A	EUR	205,400.00	0.37
300.000	FERROVIAL REGS 3.375 13-21 07/06A	EUR	307,227.00	0.56
300.000	HIPERCOR SA 3.875 15-22 19/01A	EUR	307,984.50	0.56
300.000	SANTANDER CONS FIN 0.875 17-22 24/01A	EUR	303,492.00	0.55
200.000	SERVICIOS MEDIO 0.815 19-23 04/12A	EUR	201,122.00	0.37
	United States of America		*2,154,213.53*	*3.92*
300.000	AMERICAN HONDA 0.35 19-22 26/02A	EUR	302,118.03	0.55
200.000	BECTON DICKINSON 1.00 16-22 15/12A	EUR	202,376.00	0.37
200.000	BERKSHIRE HATHA 0.0000 20-25 12/03A	EUR	199,356.00	0.36
200.000	CHUBB INA HOLDI 0.3000 19-24 15/12A	EUR	200,505.00	0.36
225.000	FIDELITY NATL I 0.1250 19-22 03/12A	EUR	225,850.50	0.41
200.000	FORD MOTOR CREDIT CO 1.514 19-23 17/02A	EUR	195,882.00	0.36
300.000	GOLDMAN SACHS GROUP 4.75 06-21 12/10A	EUR	316,107.00	0.58
200.000	HARLEY-DAVIDSON 3.875 20-23 19/05A	EUR	214,128.00	0.39
100.000	HONEYWELL INTERNATIONAL 0.0 20-24 10/03A	EUR	99,749.00	0.18
200.000	JEFFERIES GROUP 1.0000 19-24 19/07A	EUR	198,142.00	0.36
	Finland		*511,745.00*	*0.93*
100.000	CRH FINLAND SER 0.8750 20-23 05/11A	EUR	102,395.00	0.19
400.000	NORDEA BANK EMTN 4.00 10-21 29/03A	EUR	409,350.00	0.74
	France		*5,924,260.48*	*10.78*
200.000	ALD SA 0.375 19-23 18/07A	EUR	200,081.98	0.36
200.000	APRR SA 0.00 20-23 20/01A	EUR	200,506.00	0.36
300.000	AUCHAN SA 1.75 14-21 23/04A	EUR	301,347.03	0.55
200.000	BPCE SA 0.6250 20-25 28/04A	EUR	204,938.00	0.37
200.000	CAPGEMINI SE 1.250 20-22 15/04A	EUR	203,770.00	0.37
200.000	CROWN EURO HOLDINGS 0.75 19-23 15/02S	EUR	198,215.00	0.36

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
300.000	CTE CO TRANSP ELEC 1,50 17-28 29/07A	EUR	323,964.00	0.60
200.000	DASSAULT SYSTEM 0,00 19-22 16/09A	EUR	200,218.00	0.36
200.000	ELIS SA 1,875 18-23 15/02A	EUR	201,715.98	0.37
200.000	ELIS SA 1,75 19-24 11/04A	EUR	201,177.00	0.37
200.000	ESSILORLUXOTTIC 0,00 19-23 27/05A	EUR	200,386.00	0.36
600.000	FAURECIA ZCP 071220	EUR	599,540.43	1.10
444,939	FRANCE 0,70 13-30 25/07A	EUR	554,284.56	1.02
100.000	ILIAD SA 2,125 15-22 05/12A	EUR	102,316.50	0.19
300.000	JCDECAUX SA 2,0000 20-24 24/10A	EUR	312,286.50	0.57
200.000	PSA BANQUE FRAN 0,5000 19-22 12/04A	EUR	200,884.00	0.37
200.000	RCI BANQUE 1,25 15-22 08/06A	EUR	200,126.00	0.36
100.000	RCI BANQUE 1,375 15-20 17/11A	EUR	100,203.00	0.18
300.000	RENAULT SA 3,125 14-21 05/03A	EUR	302,997.00	0.55
100.000	SODEXO SA 0,5000 20-24 17/01A	EUR	101,141.00	0.18
200.000	THALES 0,00 19-22 31/05A	EUR	200,128.00	0.36
300.000	TOTAL CAPITAL 2,125 13-21 19/11A	EUR	308,359.50	0.56
200.000	UNIBAIL-RODAMCO 0,1250 18-21 14/05A	EUR	199,507.00	0.36
100.000	VEOLIA ENVIRONNEMENT 1,2500 20-28 15/04A	EUR	105,945.00	0.19
200.000	VILMORIN ET CIE 2,375 14-21 26/05A	EUR	200,223.00	0.36
	British Virgin Islands		*200,480.00*	*0.36*
200.000	SINOPEC GR OVER REGS 2,625 13-20 17/10A	EUR	200,480.00	0.36
	Indonesia		*2,460,483.36*	*4.48*
2,097,000	INDONESIA 2,875 14-21 08/07A	EUR	2,144,979.36	3.91
300.000	INDONESIE REGS 2,625 16-23 14/06A	EUR	315,504.00	0.57
	Ireland		*300,609.00*	*0.55*
300.000	FCA BANK SPA 0,625 19-22 24/11A	EUR	300,609.00	0.55
	Italy		*5,583,775.98*	*10.16*
200.000	AMCO ASSET MA CO SPA 1,5 20-23 17/07A	EUR	204,486.00	0.37
200.000	ASSICURAZ GENERALI 7,75 12-42 12/12A	EUR	231,058.00	0.42
200.000	BANCO BPM SPA 2,0 19-22 08/03A	EUR	201,838.00	0.37
1,000.000	CDP RETI SRL 1,875 15-22 29/05A	EUR	1,017,460.00	1.85
100.000	FCA BANK SPA IRELAND 0,25 20-23 28/02A	EUR	98,974.00	0.18
300.000	FINMEC FINANCE 4,50 13-21 19/01A	EUR	304,815.00	0.55
400.000	INTESA SANPAOLO SUB 7,00 16-XX 19/01S	EUR	407,314.00	0.74
800.000	ITALY 0,65 15-20 01/11S	EUR	801,400.00	1.46
1,300.000	ITALY BTP 5,50 12-22 01/11S	EUR	1,454,193.00	2.65
200.000	PIAGGIO & C. SPA 3,625 18-25 30/04S	EUR	200,199.98	0.36
200.000	RADIOTELEVISIONE ITAL 1,375 19-24 04/12A	EUR	202,906.00	0.37
200.000	UBI BANCA 1,5000 19-24 10/04A	EUR	206,257.00	0.38
250.000	UNIONE DI BANCH 1,0000 19-22 22/07A	EUR	252,875.00	0.46
	Japan		*504,635.00*	*0.92*
300.000	ASAHI GROUP HD 0,321 17-21 19/09A	EUR	300,267.00	0.55
200.000	TAKEDA PHARMACE 1,1250 18-22 21/11A	EUR	204,368.00	0.37
	Luxembourg		*2,410,416.96*	*4.38*
200.000	ARCELORMITTAL SA 3,125 15-22 14/01A	EUR	206,440.00	0.38
200.000	BECTON DICKINSO 0,1740 19-21 04/06A	EUR	199,897.00	0.36
300.000	BOC LUXEMBOURG 0,1250 20-23 16/01A	EUR	296,652.00	0.54
300.000	CHINA CONSTRUCTION 0,05 19-22 22/10A	EUR	296,754.00	0.54
200.000	CK HUTCHISON GR 0,3750 19-23 17/10A	EUR	201,247.00	0.37
100.000	FIAT FINANCE TR REGS 4,75 14-21 22/03A	EUR	102,394.00	0.19
200.000	HEIDELBERGCEMENT FIN 0,5 18-22 09/08A	EUR	200,167.98	0.36
150.000	HEIDELBERGCEMENT FIN 3,25 13-20 21/10S	EUR	150,676.48	0.27
300.000	UNICREDIT LEASING COR 0,502 19-22 18/10A	EUR	298,437.00	0.54
200.000	UPJOHN FINANCE 0,8160 20-22 23/06A	EUR	202,184.00	0.37
250.000	UPJOHN FINANCE 1,0230 20-24 23/06A	EUR	255,567.50	0.46
	Morocco		*276,355.28*	*0.50*
200.000	MAROC REGS 4,25 12-22 11/12S	USD	175,885.28	0.32
100.000	MAROCCO KINGDOM REGS 4,50 10-20 05/10A	EUR	100,470.00	0.18
	Mexico		*1,783,172.50*	*3.24*
1,500.000	MEXICAN STATES 1,875 16-22 23/02A	EUR	1,536,630.00	2.79
250.000	PETROLEOS MEXICANO 2,50 17-21 21/08A	EUR	246,542.50	0.45
	Norway		*398,705.00*	*0.73*
200.000	SANTANDER CONSU 0,1250 20-25 25/02A	EUR	196,614.00	0.36
200.000	SANTANDER CONSUMER 0,875 19-22 21/01A	EUR	202,091.00	0.37

G FUND – Short Term Absolute Return (formerly Absolute Return Stable Income)

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
	New Zealand		*101,090.00*	*0.18*
100.000	BNZ INTL FUNDING 0,625 19-22 23/04A	EUR	101,090.00	0.18
	Netherlands		*2,429,671.04*	*4.42*
300.000	BMW FINANCE NV 0,0 20-23 14/04A	EUR	299,499.00	0.55
200.000	BMW FINANCE NV 0,125 19-22 13/07A	EUR	200,626.02	0.36
200.000	CONTI-GUMMI FINANCE 2,1250 20-23 27/11A	EUR	209,925.00	0.38
100.000	DIGITAL DUTCH F 0,1250 20-22 15/10A	EUR	100,050.01	0.18
200.000	EDP FINANCE 4,125 13-21 20/01A	EUR	203,330.00	0.37
200.000	FERRARI NV 1,5000 20-25 27/05A	EUR	201,771.00	0.37
200.000	FIAT CHRYSLER A 3,3750 20-23 07/07A	EUR	208,086.00	0.38
200.000	LEASEPLAN CORPORATION 1,0 19-22 25/02A	EUR	201,841.00	0.37
200.000	MYLAN 1,25 16-20 23/11A	EUR	200,293.00	0.36
100.000	PACCAR FINANCIA 0,1250 19-22 07/03A	EUR	100,146.01	0.18
200.000	PETROBRAS GLB FIN 3,75 14-21 14/01A	EUR	202,840.00	0.37
200.000	RABOBANK NED 3,75 10-20 09/11A	EUR	201,462.00	0.37
100.000	RELX FINANCE BV 0,0 20-24 18/03A	EUR	99,802.00	0.18
	Peru		*174,798.28*	*0.32*
200.000	COFIDE 4,75 12-22 08/02S	USD	174,798.28	0.32
	Philippines		*297,673.50*	*0.54*
300.000	REPUBLIC OF PHILIPPINES 0,0 20-23 03/02A	EUR	297,673.50	0.54
	Romania		*1,020,947.90*	*1.86*
1,015,000	ROUMANIE 1,25 16-21 26/02A	EUR	1,020,947.90	1.86
	United Kingdom		*3,121,116.00*	*5.68*
200.000	BARCLAYS BANK 1,50 14-22 01/04A	EUR	204,198.00	0.37
300.000	BARCLAYS BANK PLC 6,00 10-21 14/01A	EUR	306,504.00	0.56
300.000	BAT INTL FINANCE 3,625 11-21 09/11A	EUR	312,603.00	0.57
400.000	FCE BANK PLC 1,528 15-20 09/11	EUR	399,442.00	0.73
200.000	FCE BANK PLC 0,869 17-21 13/09A	EUR	197,522.00	0.36
1.000.000	FCE BANK PLC 1,875 14-21 24/06A	EUR	994,360.00	1.81
200.000	IMP BRND FIN 1,125 19-23 14/08A	EUR	204,232.00	0.37
200.000	LLOYDS BK CORP MKTS 0,25 19-22 04/10A	EUR	200,527.00	0.36
300.000	NATWEST MARKETS PLC 0,625 18-22 02/03A	EUR	301,728.00	0.55
	Sweden		*761,011.00*	*1.38*
300.000	FASTIGHETS AB BALD 1,125 17-22 14/03A	EUR	302,466.00	0.55
250.000	HEIMSTADEN BOST 2,1250 19-23 05/09A	EUR	258,800.00	0.47
100.000	TELEFON ERICSSON 0,875 17-21 01/03A	EUR	100,381.00	0.18
100.000	VOLVO TREASURY 0,00 20-23 11/02U	EUR	99,364.00	0.18
	Turkey		*337,677.99*	*0.61*
400.000	TURKEY 5,625 10-21 30/03S	USD	337,677.99	0.61
	Venezuela		*919,976.00*	*1.67*
400.000	CORP ANDINA DE FOMENT 1,625 20-25 03/06A	EUR	414,296.00	0.75
500.000	CORP ANDINA FOMENTO 1,875 14-21 29/05A	EUR	505,680.00	0.92
	Convertible bonds		**591,889.00**	**1.08**
	Belgium		*193,845.00*	*0.35*
200.000	NV BEKAERT SA CV REG 0,00 16-21 09/06U	EUR	193,845.00	0.35
	Italy		*199,168.00*	*0.37*
200.000	TELECOM ITALIA CV 1,125 15-22 26/03S	EUR	199,168.00	0.37
	Netherlands		*198,876.00*	*0.36*
200.000	AIRBUS GROUP SE CV 0,00 16-21 14/06U	EUR	198,876.00	0.36
	Floating-rate bonds		**6,026,672.47**	**10.96**
	Spain		*1,019,721.00*	*1.85*
200.000	BANCO BILBAO VIZCAYA 1,00 20-30 16/01A	EUR	190,361.00	0.35
200.000	BANCO DE SABADE FL.R 20-23 29/06A	EUR	203,726.00	0.37
200.000	BANKINTER FL.R 16-XX 10/08Q	EUR	208,522.00	0.38
400.000	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	417,112.00	0.75
	United States of America		*202,464.00*	*0.37*
200.000	MORGAN STANLEY FL.R 19-24 26/07A	EUR	202,464.00	0.37
	France		*1,836,159.50*	*3.34*
200.000	ARKEMA SA FL.R 14-XX 29/10A	EUR	201,162.00	0.37
300.000	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	316,585.50	0.58
400.000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	413,104.00	0.75
500.000	RCI BANQUE FL.R 17-22 14/03Q	EUR	494,420.00	0.89
400.000	SUEZ FL.R 15-XX 30/03A	EUR	410,888.00	0.75

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net asset
	Italy		*202,005.00*	*0.37*
200.000	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	202,005.00	0.37
	Luxembourg		*200,008.00*	*0.36*
200.000	ICBC LTD LUX FL.R 17-20 12/10Q	EUR	200,008.00	0.36
	Netherlands		*1,851,136.47*	*3.37*
200.000	ATF NETHERLANDS BV FL.R 16-XX 20/01A	EUR	203,059.00	0.37
400.000	COOP RABOBANK UA FL.R 16-49 26/04A	EUR	416,464.00	0.76
200.000	ELM BV FL.R 20-99 31/12A	EUR	208,200.00	0.38
200.000	GAS NAT FENOSA REGS FL.R 14-XX 30/11A	EUR	208,780.00	0.38
300.000	REPSOL INTL FINANCE FL.R 15-49 29/12A	EUR	304,816.50	0.55
200.000	VONOVIA FINANCE BV FL.R 14-XX 17/12A	EUR	207,594.00	0.38
300.000	VW INTL FINANCE SUB FL.R 14-XX 24/03A	EUR	302,222.97	0.55
	Portugal		*510,762.50*	*0.93*
500.000	REPUBLIC OF PORTUGAL FL.R 16-21 12/08S	EUR	510,762.50	0.93
	United Kingdom		*204,416.00*	*0.37*
200.000	BARCLAYS PLC FL.R 13-XX 15/12Q	EUR	204,416.00	0.37
Other securities			1,958,811.50	3.56
	Bonds		**1,958,811.50**	**3.56**
	Germany		*210,320.00*	*0.38*
200.000	MTU AERO ENGINES GMBH 3,00 20-25 01/07A	EUR	210,320.00	0.38
	United States of America		*205,169.00*	*0.37*
200.000	AMERICAN HONDA FINANCE 1,6 20-22 20/04A	EUR	205,169.00	0.37
	France		*406,696.50*	*0.74*
300.000	BOLLORE 2.00 17-22 25/01A	EUR	302,305.50	0.55
100.000	CGNIE DE ST GOBAIN 1.75 20-23 03/04A	EUR	104,391.00	0.19
	Italy		*612,411.00*	*1.11*
200.000	ENI SPA 1.25 20-26 18/05A	EUR	209,770.00	0.38
100.000	INFRASTRUTTURE 1,8750 20-26 08/07A	EUR	101,930.00	0.19
300.000	ITALGAS SPA 0,2500 20-25 24/06A	EUR	300,711.00	0.54
	Luxembourg		*101,994.00*	*0.19*
100.000	CZECH GAS NETWORKS 1,0 20-27 16/07A	EUR	101,994.00	0.19
	Serbia		*214,461.00*	*0.39*
200.000	REPUBLIC OF SERBIA 3.1250 20-27 15/05A	EUR	214,461.00	0.39
	Sweden		*207,760.00*	*0.38*
200.000	SCANIA CV AB 2.25 20-25 03/06A	EUR	207,760.00	0.38
Shares/units in UCITS/UCI			4,120,917.41	7.50
	Shares/units in investment funds		**4,120,917.41**	**7.50**
	France		*4,120,917.41*	*7.50*
21.337	GROUPAMA COURT TERME -CT CAP	EUR	2,751,155.77	5.01
137	GROUPAMA ULTRA SHORT TERM BOND IC C	EUR	1,369,761.64	2.49
Total securities portfolio			**53,399,538.47**	**97.13**

G FUND

– World (R)Evolutions (formerly Next R Evolutions)

Financial statements as of 31/08/2020

Statement of Net Assets as of 31/08/2020

(in USD)

Assets	**114,226,228.26**
Securities portfolio at market value	113,167,932.62
Cost price	*91,981,437.40*
Unrealised gain on the securities portfolio	*21,186,495.22*
Cash at bank	1,034,742.60
Accrued subscriptions	646.05
Dividends receivable	22,906.99
Liabilities	**226,847.63**
Subscription duty (*taxe d'abonnement*) payable	1,972.66
Performance fee payable	130,261.09
Accrued redemptions	6.86
Accrued management and advisory fees	65,198.15
Accrued custody and administrative fees	17,842.19
Other liabilities	11,566.68
Net asset value	**113,999,380.63**

Change in the number of outstanding shares from 01/03/20 to 31/08/20

	Shares outstanding at 01/03/20	Shares subscribed	Shares redeemed	Shares outstanding at 31/08/20
NC EUR shares - Accumulation	1,631.640	8,923.915	1,636.276	8,919.279
IC EUR shares - Accumulation	1.000	116.801	0.000	117.801
IC USD shares - Accumulation	1.000	0.000	0.000	1.000
RC EUR shares - Accumulation	10.000	1,099.736	0.000	1,109.736
OC EUR shares - Accumulation	0.000	31,711.451	0.000	31,711.451
GD EUR shares - Distribution	6,000.000	47,937.547	8,098.380	45,839.167

G FUND – World (R Evolutions (formerly Next R Evolutions)

Key figures

Period/Year ended:		31/08/20	29/02/20	28/02/19
Total Net Assets	USD	113,999,380.63	7,730,659.53	7,514,035.20
NC EUR shares - Accumulation				
Number of shares		8,919.279	1,631.640	1.000
Net asset value per share	EUR	136.10	118.68	114.22
IC EUR shares - Accumulation				
Number of shares		117.801	1.000	0.000
Net asset value per share	EUR	1,167.22	1,017.58	0.00
IC USD shares - Accumulation				
Number of shares		1.000	1.000	1.000
Net asset value per share	USD	1,443.43	1,152.59	1,141.04
RC EUR shares - Accumulation				
Number of shares		1,109.736	10.000	0.000
Net asset value per share	EUR	116.98	101.72	0.00
OC EUR shares - Accumulation				
Number of shares		31,711.451	0.000	0.000
Net asset value per share	EUR	1,073.60	0.00	0.00
GD EUR shares - Distribution				
Number of shares		45,839.167	6,000.000	6,000.000
Net asset value per share	EUR	1,304.42	1,140.18	1,099.61
Dividend per share		11.73	12.51	0.00

G FUND – World (R Evolutions (formerly Next R Evolutions)

Securities portfolio at 31/08/2020

(in USD)

Number	Name	Listing currency	Valuation	% of net assets
Securities admitted for trading on a stock exchange and/or traded on a regulated or equivalent market			112,594,599.85	98.77
Equities			**112,594,599.85**	**98.77**
Germany			*4,537,860.79*	*3.98*
22.914	BIONTECH - ADR 1 SHS	USD	1,403,482.50	1.23
27.763	CARL ZEISS MEDITEC AG	EUR	3,134,378.29	2.75
Canada			*4,525,446.18*	*3.97*
158.987	BAUSCH HEALTH - REGISTERED SHS	USD	2,642,363.94	2.32
163.462	TECK RESOURCES LTD -B-	USD	1,883,082.24	1.65
Denmark			*2,963,551.94*	*2.60*
44.650	NOVONORDISK	DKK	2,963,551.94	2.60
United States of America			*87,245,785.91*	*76.53*
12.891	BROADCOM - REGISTERED SHS	USD	4,475,110.65	3.93
83.698	CADENCE DESIGN SYSTEMS INC	USD	9,282,945.18	8.13
67.367	COMCAST CORP	USD	3,018,715.27	2.65
25.409	CVS HEALTH	USD	1,578,407.08	1.38
25.622	HCA HEALTHCARE RG REGISTERED SHS	USD	3,477,417.84	3.05
7.084	INTUITIVE SURGICAL	USD	5,177,270.56	4.54
30.629	IONIS PHARMACEUTICALS NEW	USD	1,669,280.50	1.46
2.325	MADRIGAL PHARMACEUTICALS INC	USD	250,402.50	0.22
27.038	MICROSOFT CORP	USD	6,097,880.14	5.35
14.320	MODERNA INC	USD	929,224.80	0.82
20.013	MONGODB INC	USD	4,679,039.40	4.10
34.203	MOTOROLA SOLUTIONS INC	USD	5,292,914.25	4.64
112.079	NCR CORP	USD	2,290,894.76	2.01
106.177	NEWMONT CORPORATION	USD	7,143,588.56	6.27
14.423	NORFOLK SOUTHERN	USD	3,065,320.19	2.69
20.765	PAYPAL HOLDINGS	USD	4,238,967.10	3.72
12.536	REATA PHARMACEUTICALS INC-A	USD	1,315,653.20	1.15
6.739	SAGE THERAPEUTICS INC	USD	353,393.16	0.31
9.710	SEATTLE GENETICS INC	USD	1,537,481.40	1.35
44.327	T MOBILE USA INC	USD	5,172,074.36	4.54
22.496	TELADOC HEALTH	USD	4,852,162.24	4.26
8.262	UNITEDHEALTH GROUP INC	USD	2,582,288.10	2.27
22.396	VEEVA SYSTEMS -A-	USD	6,321,718.92	5.55
25.521	WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	2,443,635.75	2.14
France			*5,193,276.63*	*4.56*
9.298	AUBAY	EUR	371,406.10	0.33
12.290	DEVOTEAM	EUR	1,436,016.63	1.26
24.842	LECTRA SYSTEMES	EUR	589,442.23	0.52
12.340	SANOFI	EUR	1,252,513.41	1.10
4.306	SARTORIUS STEDIM BIOTECH	EUR	1,543,898.26	1.35
Israel			*1,979,165.50*	*1.74*
17.911	CYBERARKSOFTWARE LTD	USD	1,979,165.50	1.74
Netherlands			*6,149,512.90*	*5.39*
14.162	ASML HLDG	EUR	5,323,312.90	4.67
15.000	CUREVAC --- REGISTERED SHS	USD	826,200.00	0.72
Shares/units in UCITS/UCI			573,332.77	0.50
Shares/units in investment funds			**573,332.77**	**0.50**
France			*573,332.77*	*0.50*
2	GROUPAMA MONETAIRE FCP	EUR	573,332.77	0.50
Total securities portfolio			**113,167,932.62**	**99.27**

G FUND

– Hybrid Corporate Bonds

Financial statements as of 31/08/2020

Statement of Net Assets as of 31/08/2020

In EUR

Assets	**58,068,459.71**
Securities portfolio at market value	57,111,941.00
Cost price	*57,371,003.49*
Unrealised loss on the securities portfolio	*-259,062.49*
Cash at bank	19,385.82
Interest receivable on bonds	924,967.91
Formation costs	8,129.74
Net unrealised gain on forward exchange contracts	4,035.24
Liabilities	**1,062,984.71**
Bank overdrafts	426,455.07
Payable on purchase of investments	599,555.81
Subscription duty (*taxe d'abonnement*) payable	950.12
Net unrealised loss on swaps	7.66
Accrued management and advisory fees	18,959.68
Accrued custody and administrative fees	12,222.31
Other liabilities	4,834.06
Net asset value	**57,005,475.00**

Change in the number of outstanding shares from 01/03/20 to 31/08/20

	Shares outstanding at 01/03/20	**Shares subscribed**	**Shares redeemed**	**Shares outstanding at 31/08/20**
NC EUR shares - Accumulation	0.000	1.000	0.000	1.000
IC EUR shares - Accumulation	2,477.000	3,526.450	0.000	6,003.450
GD EUR shares - Distribution	32,376.798	20,112.361	0.000	52,489.159

G FUND – Hybrid Corporate Bonds

Key figures

Period/Year ended:		**31/08/20**	**29/02/20**
Total Net Assets	EUR	57,005,475.00	34,812,718.65
NC EUR shares - Accumulation			
Number of shares		1.000	0.000
Net asset value per share	EUR	100.50	0.00
IC EUR shares - Accumulation			
Number of shares		6,003.450	2,477.000
Net asset value per share	EUR	984.44	997.28
GD EUR shares - Distribution			
Number of shares		52,489.159	32,376.798
Net asset value per share	EUR	973.45	998.94
Dividend per share		14.76	0.00

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
	Securities admitted for trading on a stock exchange and/or traded on a regulated or equivalent market		56,543,640.04	99.19
	Bonds		**5,350,589.51**	**9.39**
	Germany		*216,188.00*	*0.38*
200.000	MERCK KGAA 3.375 14-74 12/12A	EUR	216,188.00	0.38
	Australia		*510,970.00*	*0.90*
500.000	BHP BILLITON 4.75 15-76 22/04A	EUR	510,970.00	0.90
	United States of America		*980,960.00*	*1.72*
1.000.000	AT&T INC 2.875 20-XX 01/05A	EUR	980,960.00	1.72
	Luxembourg		*494,215.00*	*0.87*
500.000	TLG FINANCE SARL 3.375 19-99 31/12A	EUR	494,215.00	0.87
	Portugal		*193,474.00*	*0.34*
200.000	ENERGIAS DE POR 1.7 20-80 20/07A	EUR	193,474.00	0.34
	United Kingdom		*1,823,417.39*	*3.20*
200.000	NGG FINANCE PLC 5.625 13-73 18/06A	GBP	258,034.03	0.45
1.136.000	VODAFONE GROUP 3.1 18-79 03/01A	EUR	1,164,411.36	2.05
400.000	VODAFONE GROUP PLC 3.0 20-80 27/08A	EUR	400,972.00	0.70
	Sweden		*1,131,365.12*	*1.98*
1.136.000	HEIMSTADEN BOSTAD AB FL.R 3.248 19-XX 19/02A	EUR	1,131,365.12	1.98
	Floating-rate bonds		**51,193,050.53**	**89.80**
	Germany		*6,842,839.00*	*12.00*
1.100.000	BAYER AG FL.R 2.375 19-79 12/05A	EUR	1,083,731.00	1.90
300.000	DEUTSCHE BAHN FINANCE FL.R 19-XX 18/10A	EUR	299,562.00	0.53
600.000	DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	593,589.00	1.04
900.000	DEUTSCHE BOERSE FL.R -47 16/06A	EUR	903,564.00	1.59
800.000	ENBW FL.R 20-80 29/06A	EUR	799,992.00	1.40
500.000	ENBW ENERGIE FL.R 3.375 16-77 05/04A	EUR	515,485.00	0.90
500.000	EVONIK INDUSTRIES FL.R 17-77 07/07A	EUR	507,990.00	0.89
100.000	INFINEON TECHNOLOGIE FL.R 19-XX 01/04A	EUR	104,014.00	0.18
800.000	INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	810,480.00	1.42
300.000	LANXESS AG SUB FL.R 16-76 06/12A	EUR	318,321.00	0.56
900.000	MERCK KGAA FL.R 19-79 25/06A	EUR	906,111.00	1.59
	Australia		*1,004,666.25*	*1.76*
800.000	AUSNET SERVICES HO FL.R 5.75 16-76 17/03S	USD	687,292.95	1.20
100.000	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	117,681.00	0.21
200.000	BHP BILLITON FINANCE FL.R 15-75 19/10S	USD	199,692.30	0.35
	Austria		*717,093.00*	*1.26*
600.000	OMV AG FL.R 18-XX 19/06A	EUR	612,372.00	1.08
100.000	OMV AG SUB FL.R 15-XX 09/12A	EUR	104,721.00	0.18
	Belgium		*1,558,172.50*	*2.73*
1.400.000	ELIA SYSTEM OP FL.R 18-XX 05/12A	EUR	1,458,842.00	2.56
100.000	SOLVAY SA FL.R 20-49 31/12A	EUR	99,330.50	0.17
	Denmark		*1,299,133.80*	*2.28*
1.143.000	ORSTED FL.R 13-XX 26/06A	EUR	1,299,133.80	2.28
	Finland		*606,774.51*	*1.06*
711.000	CITYCON OYJ FL.R 19-XX 22/11A	EUR	606,774.51	1.06
	France		*11,721,874.19*	*20.56*
400.000	ACCOR SA FL.R 19-XX 31/12A	EUR	350,544.00	0.61
100.000	ACCOR SA FL.R 19-XX 30/04A	EUR	95,089.00	0.17
700.000	ARKEMA FL.R 19-49 31/12A	EUR	714,000.00	1.25
300.000	ARKEMA SA FL.R 14-XX 29/10A	EUR	301,743.00	0.53
1.100.000	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	1,108,129.00	1.94
700.000	EDF FL.R 18-99 04/10A	EUR	739,956.00	1.30
200.000	ELECTRICITE DE FL.R 19-XX 03/12A	EUR	200,498.02	0.35
1.100.000	ENGIE SA FL.R 19-XX 28/02A	EUR	1,179,310.00	2.07
100.000	ENGIE SA FL.R 14-XX 02/06A	EUR	108,570.00	0.19
150.000	EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	149,400.75	0.26
200.000	EUROFINS SCIENTIFIC FL.R 19/XX 11/09A	EUR	201,383.00	0.35
1.300.000	LA POSTE SA FL.R 18-XX 29/01A	EUR	1,365,520.00	2.40
100.000	ORANGE EMTN SUB FL.R 14-XX 01/10A	GBP	122,666.82	0.22
400.000	ORANGE SA FL.R 19-XX 15/04A	EUR	413,592.00	0.73
800.000	ORANGE SA FL.R 14-XX 01/10A	EUR	947,736.00	1.66
740.000	SOLVAY FINANCE FL.R 13-XX 12/11A	EUR	809,182.60	1.42
100.000	SOLVAY FINANCE SUB FL.R 15-XX 03/06A	EUR	112,000.00	0.20

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
1.000.000	SUEZ FL.R 15-XX 30/03A	EUR	1,027,220.00	1.80
300.000	TOTAL SE FL.R 15-XX 26/02A	EUR	314,262.00	0.55
200.000	TOTAL SE FL.R 16-XX 06/10A	EUR	220,718.00	0.39
300.000	TOTAL SE FL.R 20-XX 04/09A	EUR	300,900.00	0.53
400.000	TOTAL SE FL.R 19-XX 04/04A	EUR	405,140.00	0.71
500.000	UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	446,095.00	0.78
100.000	UNIBAIL-RODAMCO FL.R 18-XX 25/04A	EUR	88,219.00	0.15
	Cayman Islands		*596,215.97*	*1.05*
700.000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	596,215.97	1.05
	Italy		*1,202,731.74*	*2.11*
1.134.000	ENEL SPA FL.R 18-81 24/11A	EUR	1,202,731.74	2.11
	Luxembourg		*1,982,749.68*	*3.48*
400.000	GRAND CITY PROPERTIES FL.R 15-XX 18/02A	EUR	412,492.00	0.72
400.000	HOLCIM FINANCE FL.R 19-49 31/12A	EUR	410.000.00	0.72
100.000	SES SA FL.R 16-49 29/11A	EUR	107,318.00	0.19
1.031.000	SES SA FL.R 16-XX 02/01A	EUR	1,052,939.68	1.85
	Mexico		*114,296.00*	*0.20*
100.000	AMERICA MOVIL SAB FL.R 13-73 06/09A	EUR	114,296.00	0.20
	Netherlands		*13,549,677.41*	*23.77*
100.000	ALLIANDER NV FL.R 18-49 31/12A	EUR	103,603.00	0.18
500.000	ATF NETHERLANDS BV FL.R 16-XX 20/01A	EUR	507,647.50	0.89
1.100.000	ELM BV FL.R 20-99 31/12A	EUR	1,145,100.00	2.01
1.216.000	ENECO HOLDING SUB FL.R 14-XX 01/12A	EUR	1,239,639.04	2.17
813.000	FERROVIAL NL BV FL.R 17-XX 14/11A	EUR	786,699.45	1.38
300.000	GAS NAT FENOSA REGS FL.R 14-XX 30/11A	EUR	313,170.00	0.55
700.000	GAS NATURAL FENOSA F FL.R 15-49 29/12A	EUR	721,861.00	1.27
200.000	IBERDROLA INTL BV FL.R 17-XX 22/02A	EUR	202,210.00	0.35
200.000	IBERDROLA INTL BV FL.R 18-XX 26/03A	EUR	209,616.00	0.37
800.000	IBERDROLA INTL BV FL.R -49 31/12A	EUR	865,616.00	1.52
300.000	KONINKLIJKE KPN NV FL.R 19-XX 08/02A	EUR	296,250.00	0.52
800.000	KPN FL.R 13-73 28/03S	USD	731,291.44	1.28
100.000	REPSOL INTL FINANCE FL.R 15-49 29/12A	EUR	101,605.50	0.18
300.000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	313,851.00	0.55
100.000	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	106,233.00	0.19
500.000	REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	514,405.00	0.90
1.100.000	TELEFONICA EURO FL.R 19-XX 14/03A	EUR	1,164,795.50	2.04
100.000	TELEFONICA EUROPE BV FL.R 13-XX 14/03A	EUR	102,482.00	0.18
900.000	TENNET HOLDING FL.R 17-49 12/04A	EUR	944,869.50	1.66
500.000	TENNET HOLDING BV FL.R 20-XX 22/10A	EUR	510,282.50	0.90
600.000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	607,464.00	1.07
1.300.000	VONOVIA FINANCE BV FL.R 14-XX 17/12A	EUR	1,349,361.00	2.36
200.000	VW INTL FINANCE FL.R 17-XX 14/06A	EUR	203,874.00	0.36
100.000	VW INTL FINANCE FL.R 13-XX 04/09A	EUR	106,291.00	0.19
200.000	VW INTL FINANCE FL.R 17-XX 14/12A	EUR	199,978.00	0.35
200.000	VW INTL FINANCE SUB FL.R 14-XX 24/03A	EUR	201,481.98	0.35
	Portugal		*864,000.00*	*1.52*
800.000	ENERGIAS DE POR FL.R 19-79 30/04A	EUR	864,000.00	1.52
	United Kingdom		*5,020,710.27*	*8.81*
200.000	BP CAPITAL MARK FL.R 20-XX 22/06A	GBP	237,527.99	0.42
800.000	BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	829,240.00	1.45
400.000	BRITISH TELECOMMUNICA FL.R 20-80 18/08	EUR	381,888.00	0.67
500.000	J SAINSBURY PLC FL.R 15-49 30/01S	GBP	560,638.72	0.98
1.121.000	NGG FINANCE PLC FL.R 19-79 05/12A	EUR	1,116,000.34	1.96
1.000.000	SSE PLC FL.R 20-XX 14/07A	EUR	1,037,500.00	1.82
600.000	SSE PLC FL.R 17-77 16/09S	USD	516,769.10	0.91
100.000	SSE SUB FL.R 15-XX 01/04A	EUR	100,396.00	0.18
200.000	VODAFONE FL.R 18-78 10/03A	GBP	240,750.12	0.42
	Sweden		*4,112,116.21*	*7.21*
300.000	AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	281,442.00	0.49
650.000	AKELIUS RESIDENTIAL FL.R 18-78 05/10A	EUR	664,625.00	1.17
500.000	FASTIGHETS BALDER AB FL.R 17-78 07/03A	EUR	493,750.00	0.87
300.000	SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	283,975.50	0.50
1.264.000	TELIA COMPANY AB FL.R 17-78 04/04A	EUR	1,313,852.16	2.30
915.000	VATTENFALL AB FL.R 15-77 19/03A	EUR	966,212.55	1.69
100.000	VOLVO TREASURY FL.R 14-78 10/03A	EUR	108,259.00	0.19

Securities portfolio at 31/08/2020

In EUR

Number	Name	Listing currency	Valuation	% of net assets
Other securities			568,300.96	1.00
	Floating-rate bonds		**568,300.96**	**1.00**
	Australia		*368,023.96*	*0.65*
300.000	BHP BILLITON FINAN FL.R 15-77 22/10A	GBP	368,023.96	0.65
	Austria		*200,277.00*	*0.35*
200.000	OMV AG FL.R 20-49 31/12A	EUR	200,277.00	0.35
Total securities portfolio			**57,111,941.00**	**100.19**

General information

The G FUND - Avenir Euro sub-fund (the 'Feeder Fund') is a feeder sub-fund as defined in Article 77 of the amended Law of 2010.

This sub-fund is a feeder fund of the GROUPAMA AVENIR EURO fund (the "Master Fund »). The G FUND – Avenir Euro sub-fund must always be at least 85% invested in “O” units of the GROUPAMA AVENIR EURO fund, and ancillarily in cash assets.

The G FUND – Legacy 21 sub-fund is a feeder fund of the GROUPAMA AXIOM LEGACY 21 fund. The G FUND – Legacy 21 sub-fund must always be at least 85% invested in “O” units of the GROUPAMA AXIOM LEGACY 21 fund, and ancillarily in cash assets.

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

The “SFTR” regulation on the transparency of securities financing transactions and the use of securities collateral

The Company uses no financial instruments that are subject to the SFTR regulation.

Swing Pricing

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

Swing pricing adjusts the net asset value per share by applying a ‘swing factor’, which is a percentage coefficient that the Board of Directors sets for each Sub-fund. The swing factor represents an estimation of the supply/demand discrepancies of the assets in which the Sub-fund is invested, and of the transaction expenses and taxes the Sub-fund incurs when it buys and/or sells the underlying assets. The swing factor will generally not exceed 2% of the net asset value per share, unless indicated otherwise in the Sub-fund’s key investor information document. A report will be prepared periodically to determine whether or not the swing factor needs to be modified to accommodate changes in market conditions.

The Board of Directors decides whether a partial swing or a full swing is necessary. In the case of a partial swing, the net asset value per share will be increased or decreased when net subscriptions or redemptions respectively exceed a certain threshold (the ‘swing threshold’), which the Board of Directors sets for each Sub-fund.

General information (continued)

In the case of a full swing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

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

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

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

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

Avenir Europe
G FUND – European Convertible Bonds
G FUND – Euro High Yield Bonds
G FUND – Alpha Fixed Income II (liquidated on 06/08/20)
G FUND – Absolute Return Bonds
G FUND – Avenir Small Cap (formerly Avenir Small Cap Euro)
G FUND – Global Convertible Bonds
G FUND – Short Term Absolute Return (formerly Absolute Return Stable Income)

Access to portfolio transaction information

The list of the transactions of each sub-fund's securities portfolio during the period under review may be obtained free of charge at the Fund's registered office.