

G FUND - TOTAL RETURN ALL CAP EUROPE NC

Luxembourg SICAV



ISIN Code Share NC :

LU0857959612

Monthly Report as of 29/10/2021

Benchmark : MSCI Europe € closing (net dividend reinvested)

KEY FIGURES

AUM :	217,22 M €
NAV :	0,12 M €
NAV per share as of 29/10/21 :	227,21
Reference currency :	EUR
Valuation frequency :	Daily

INFORMATION ON THE FUND

Characteristics

Classification :	European High Conviction Equity
Type of fund :	UCITS
Inception date :	29/11/2012
Ticker Bloomberg :	GFTRANC LX

Terms and conditions

Minimum initial subscription :	-
Following subscription :	In thousandths of share
Centralizer :	CACEIS BANK, Luxembourg branch
Subscription conditions / repurchases :	Every day until 12:00 - NAV per share unknown - Payment D+3

Fees

Maximum subscription fees :	4,00%
Maximum redemption fees :	-
Maximum direct management fees :	1,40%

The detail of the fees covered by the fund is available in the funds' legal prospectus.

* Past performance does not guarantee future results.

CONTACTS

Fund Managers



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RETURNS EVOLUTION*

G FUND - TOTAL RETURN ALL CAP EUROPE NC Benchmark

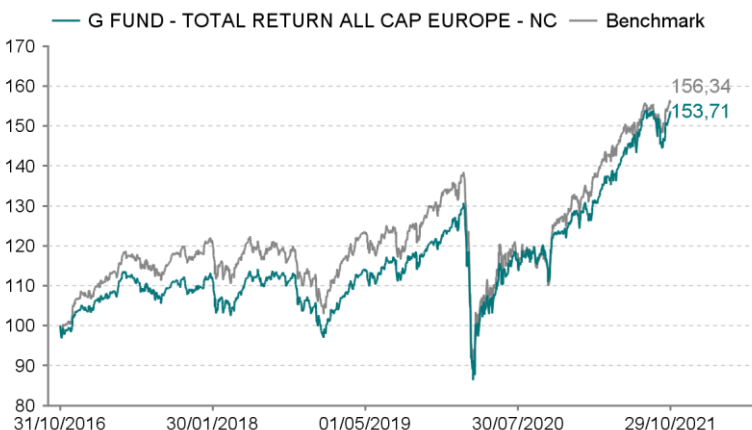
Net annual returns % (5 years)

Year	2020	2019	2018	2017	2016
Fund	1,89	23,98	-9,41	5,30	-0,43
Benchmark	-3,32	26,05	-10,57	10,24	2,58
Excess return	5,21	-2,07	1,16	-4,95	-3,01

Net cumulative returns in %

Period	1 month 30/09/21	3 months 30/07/21	YTD 31/12/20	1 year 30/10/20	3 years 31/10/18	5 years 31/10/16
Fund	5,22	3,35	22,70	38,11	45,09	53,71
Benchmark	4,66	3,51	21,62	41,86	38,80	56,34
Excess return	0,56	-0,16	1,09	-3,74	6,28	-2,63

Returns 5 years (on a basis of 100)



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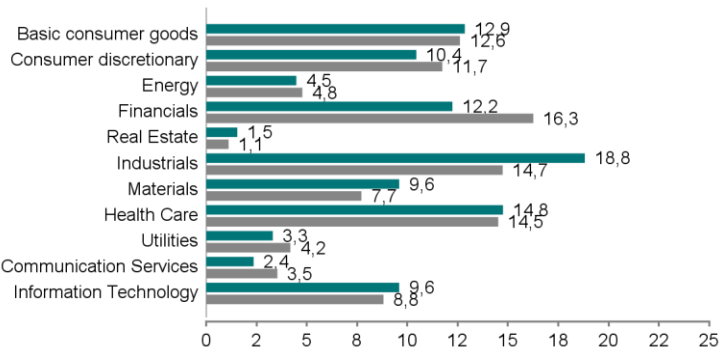
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PORTFOLIO ANALYSIS as of 29/10/2021

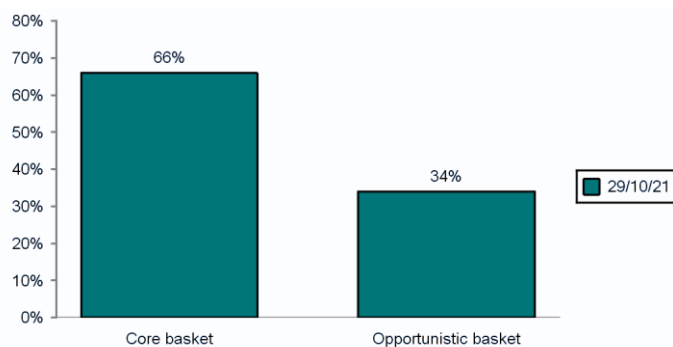
G FUND - TOTAL RETURN ALL CAP EUROPE NC

Benchmark

SECTOR BREAKDOWN (in % of the asset of the Equity part)



ALLOCATION BETWEEN THE BASKETS



TOP 5 HOLDINGS IN THE CORE BASKET

Company	sector	Weight (in %)
ASML HOLDING NV	Technologies	6,7
NESTLE SA-REG	Consommation non cyclique	6,5
TELEPERFORMANCE	Industrials	4
STRAUMANN HOLDING AG-REG	Health Care	3,3
LVMH MOET HENNESSY LOUIS VUI	Consommation non cyclique	3,3

TOP 5 HOLDINGS IN THE OPPORTUNISTIC BASKET

Company	sector	Weight (in %)
FINCOBANK SPA	Financials	8,9
COMPAGNIE DE SAINT GOBAIN	Industrials	8,7
STELLANTIS NV	Consumer discretionary	8,6
SCHNEIDER ELECTRIC SE	Industrials	7,7
AXA SA	Insurance	5,9

EX-POST BETA HISTORY



THE FIVE BIGGEST CONTRIBUTORS TO ABSOLUTE RISK

Company	sector	Volatility Contribution
ASML HOLDING NV	Technologies	1,0
COMPAGNIE DE SAINT GOBAIN	Industrials	0,8
Stellantis N.V	Consumer discretionary	0,8
TOTAL SA	Industrials	0,5
STRAUMANN HOLDING AG-REG	Health Care	0,5

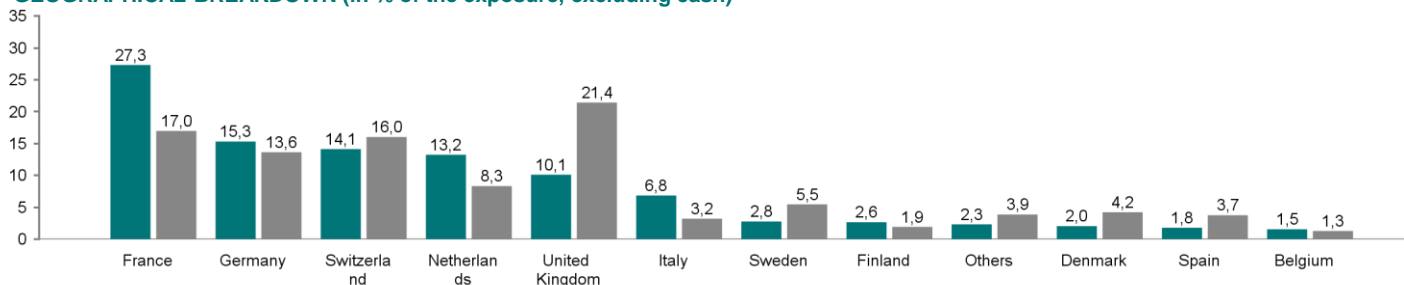
RISK ANALYSIS (on 1 year)

	Fund	Benchmark
Volatility	11,97	12,31
Sharpe Ratio	2,75	2,89
Tracking Error (Ex-post)	3,97	-
Information Ratio	-0,95	-
Beta	0,92	-
Max. Drawdown	-5,69	-

MOST IMPORTANT TRANSACTIONS OF THE MONTH

Purchases	Sales
NIBE INDUSTRIER AB-B SHS	LA FRANCAISE DES JEUX SAEM
AIRBUS SE	LVMH MOET HENNESSY LOUIS VUI
DEUTSCHE BOERSE AG	WAREHOUSES DE PAUW SCA
	UNILEVER PLC
	NEMETSCHKE SE
	ASML HOLDING NV

GEOGRAPHICAL BREAKDOWN (in % of the exposure, excluding cash)





DISCLAIMER

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Monthly Report as of 29/10/2021

ESG INVESTMENT STRATEGY

G FUND - TOTAL RETURN ALL CAP EUROPE aims to participate significantly in market upturns with a lower volatility profile than its benchmark market. This objective will be implemented through a management approach that values the sustainability of issuers by analysing the ESG (environmental, social and governance) characteristics of the securities held in the portfolio. The investment strategy implemented is based on the strong financial and ESG convictions of the management team within the portfolio, whose companies are selected on a fundamental and discretionary basis. The stock-picking is the result of a fundamental analysis of each portfolio company based on economic, financial and ESG criteria.



PORTFOLIO ESG INDICATORS

CARBON INTENSITY



vs 305 tCO²
for the universe

The carbon intensity corresponds to the average greenhouse gas emissions per million euros of revenue for companies and per the level of GDP for states.

Source: Beyond Ratings, Groupama AM calculations.

INDEPENDENCE OF DIRECTORS



vs 72%
for the universe

Proportion of portfolio made up of companies in which independent directors form a majority on the Board of Directors or Supervisory Board.

Source: MSCI ESG Research, Groupama AM calculations.

Characteristics

CRITERION	ESG INDICATOR (*)	DEFINITION	FUND	UNIVERSE	FUND COVERAGE RATE (**)	UNIVERSE COVERAGE RATIO (**)
Environment	Carbon intensity	Greenhouse gas emissions per thousand euros of revenue	269	305	96%	36%
Social	Net job creation	Average percentage of growth in number of employees over one year	2%	0%	99%	89%
	Training hours	Average number of training hours per employee per year	27	21	77%	43%
Human Rights	Human rights policy	Proportion of portfolio made up of companies that have implemented a human rights policy	96%	84%	99%	91%
Governance	Board with majority of independent directors	Proportion of portfolio made up of companies in which independent directors form a majority on the Board of Directors or Supervisory Board	87%	72%	99%	91%

In order to measure the impact of stock selection in the portfolio from an ESG perspective, the French SRI certification mark ("Label IRS") requires the ESG performance of funds to be monitored in terms of environmental, social, governance and human rights factors.

(*) Sources :

Carbon intensity : Beyond Ratings - Groupama AM calculations

Green or NEC units : Icare&Consult - Groupama AM calculations

Net job creation, training hours, human rights policy, Board with a majority of independent directors : Refinitiv - Groupama AM calculations

Long-term unemployment rate, Freedom of expression and citizenship, Control of corruption : Eurostat - Groupama AM calculations

(**) The coverage ratio is the percentage of stocks that contribute to the ESG indicator score



PORTFOLIO ESG SCORES

Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided

OVERALL ESG SCORE



74 vs 50 for the universe

Coverage rate : 99%
100%
for the
universe

SCORE FOR E, S AND G FACTORS

E 76 vs 50 for the universe

S 75 vs 50 for the universe

G 52 vs 47 for the universe

Source : Groupama AM

ESG impact scores are given for information only. These factors may change depending on the composition of the portfolio.

ESG LEXICON

IMPACT

Impact Investing consists of investing in projects, companies or organisations with the objective of measuring a positive environmental or social performance for the fund, at the same time as a financial performance.

SRI

Socially responsible investment aims to reconcile economic performance with social and environmental impact by financing companies and public entities that contribute to sustainable development whatever their business sector. By influencing governance and stakeholder behaviour, SRI fosters a responsible economy (source: French Asset Management Association (Association Française de la Gestion financière - AFG) and French Social Investment Forum (Forum pour l'Investissement Responsable - FIR).

SRI LABEL

The SRI label is a tool for choosing responsible and sustainable investments. Created and supported by the French Ministry of Finance, the label is intended to increase the visibility of socially responsible investment (SRI) products among savers in France and Europe.

ESG INTEGRATION

ESG integration processes are any management processes that take account of ESG criteria in the same way as financial elements in reaching an investment decision. A formalised approach must be taken to ESG integration so that ESG-based investment decisions can be properly tracked.

THEME

Themed investment involves investing in companies whose business sector, products or services address one or more sustainable development issues (SDGs) such as climate change, water, gender equality, health, etc. These are pre-defined as the fund's investment objective and help to identify its environmental and social performance.

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