

GROUPAMA FUTURE FOR GENERATIONS  
BALANCED IC

Sub-fund of a French SICAV

July 2025

Data as of

31/07/2025

The investment management objective is to generate medium-term capital growth over the recommended investment period of more than 3 years. To achieve this, the portfolio manager may invest, through active and discretionary management, mainly in equities and bonds of international companies involved in the energy transition, environmental impact, sustainable consumption and the improvement of living conditions. This product has a sustainable investment objective.

Total net assets

347,99 M €

NAV per share

617,05 €

Risk Return

Lower risk

1

2

3

4

5

6

7

Higher risk

Potentially lower return    This indicator represents the risk profile displayed in the KID. The risk category is not guaranteed and may change during the month.    Potentially higher return

Recommended holding period

6 months

18 months

2 years

3 years

Characteristics

Ticker Bloomberg	GREUSTO FP
Benchmark	50% MSCI World clôture € (dividendes nets réinvestis) 50% Bloomberg Euro Aggregate Corporate TR Unhedged EU
SFDR classification	Article 9
Sub-fund inception date	05/12/1997
Unit inception date	05/12/1997
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	0,80%
Maximum indirect management fees	0,00%



Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	150 000,00 €
Centralisation cut-off time	11:00, Paris
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK

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50% MSCI WORLD CLÔTURE € (DIVIDENDES NETS RÉINVESTIS)  
50% BLOOMBERG EURO AGGREGATE CORPORATE TR  
UNHEDGED EU

Returns 5 years (on a basis of 100)



Past performance does not guarantee future performance.  
+ The management strategy was changed on 01/01/2025. Performance prior to that date reflects the previous strategy.

Source : Groupama AM

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/24	30/06/25	30/04/25	31/07/24	29/07/22	31/07/20	31/07/15
Fund	1,13	3,13	6,23	4,75	16,58	18,68	66,12
Benchmark	1,49	2,20	6,19	-	-	-	-
Excess return	-0,35	0,93	0,05	-	-	-	-

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	11,16	11,99	-16,28	6,79	5,36	22,78	0,17	12,01	4,31	15,37
Benchmark	-	-	-	-	-	-	-	-	-	-
Excess return	-	-	-	-	-	-	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	9,70%	7,91%	7,35%	10,81%
Benchmark volatility	-	-	-	-
Sharpe Ratio	0,29	0,31	0,25	0,65

Source : Groupama AM

Main risks related to the portfolio

- Equity risk
- Foreign exchange risk
- Credit risk
- Interest rate risk

# GROUPAMA FUTURE FOR GENERATIONS BALANCED IC

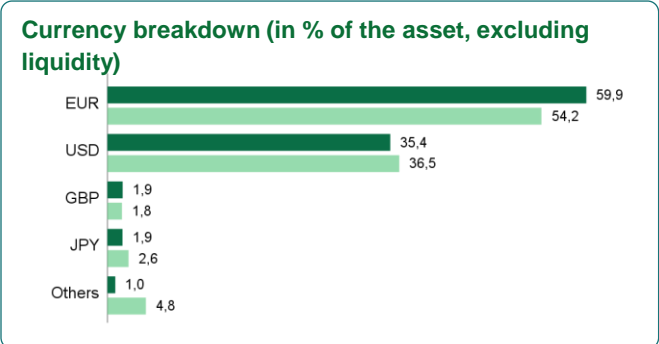
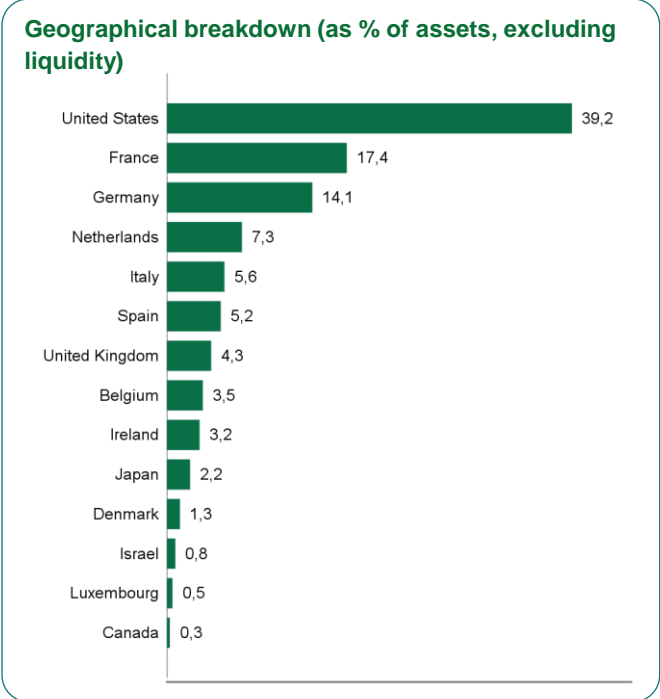
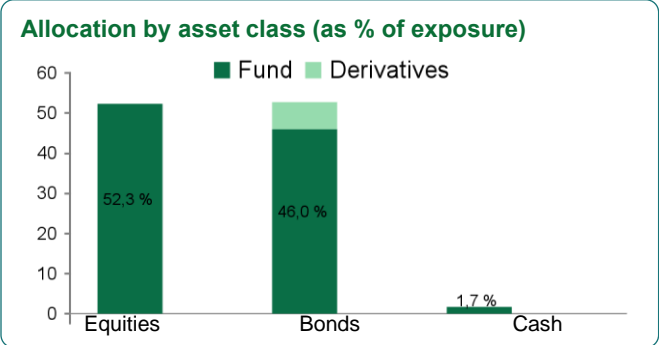
Themes

Data as of 31/07/2025

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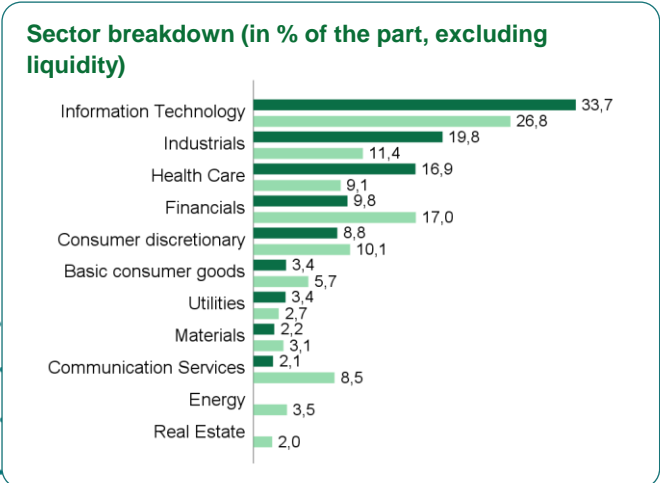
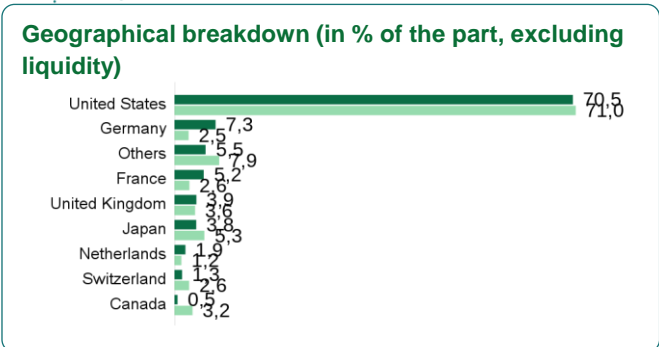
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## Portfolio structure



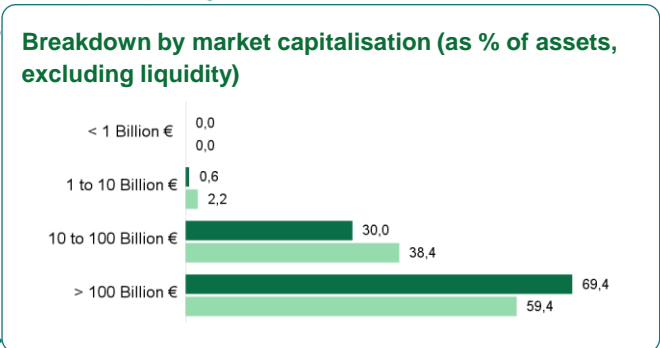
## Equity Analysis

Number of holdings	51
Average capitalization	397,56 Bn €
Median capitalization	120,70 Bn €



**Top 5 holdings of the equity part**

Holdings	% of the asset
MICROSOFT CORP	4.23%
NVIDIA CORP	2.92%
BOSTON SCIENTIFIC CORP	2.04%
AMAZON.COM INC	2.04%
ORACLE CORP	1.89%



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Themes

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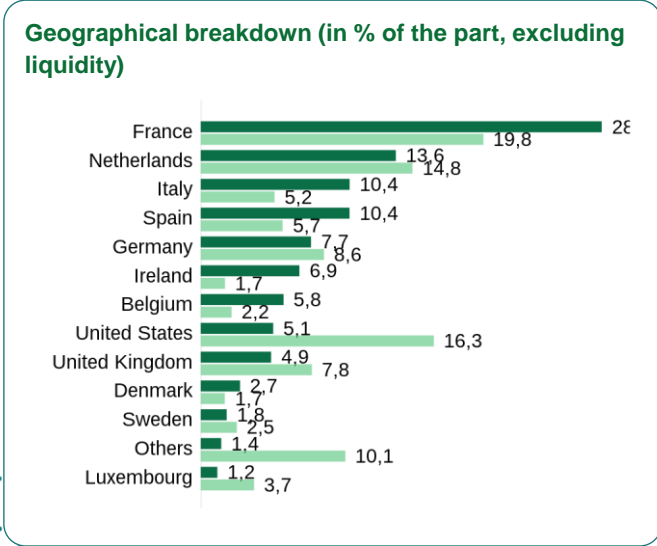
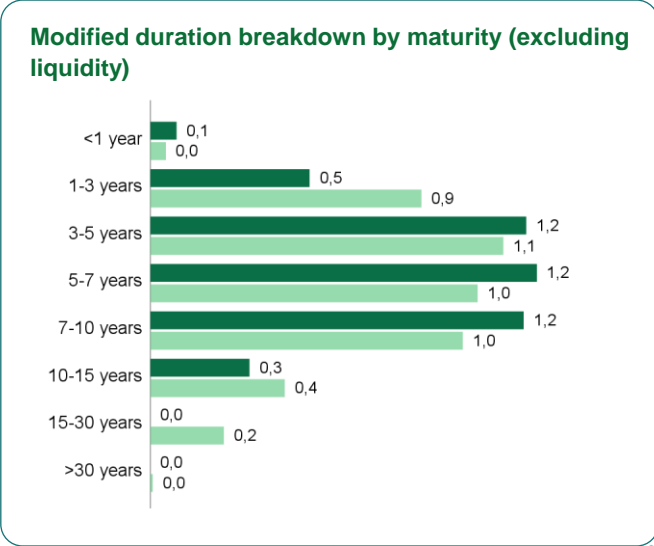
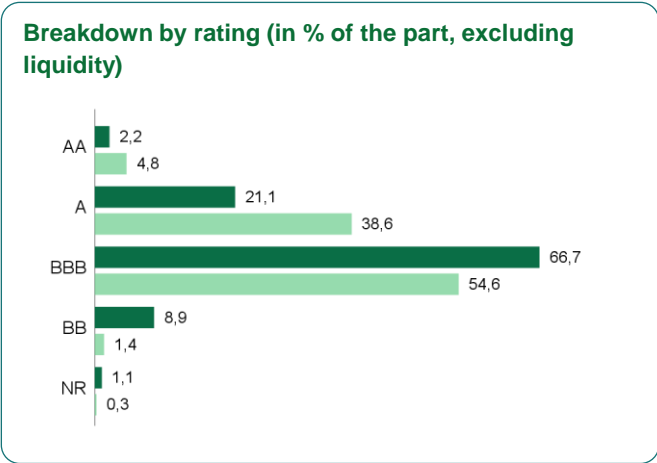
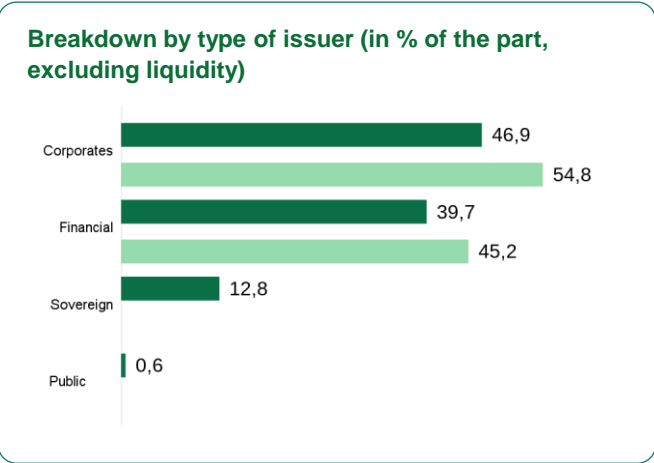
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## Fixed Income Analysis

Number of holdings	129	Credit derivatives (in %)	-0,10%
Number of issuers	81	Yield to maturity	3,2%
Portfolio average rating	BBB	Modified duration	2.1
		Duration	2.2



**Top 5 holdings of the bond part**

	Maturity date	Country	Sector	% of the asset
WEBUILD SPA	03/01/2031	Italy	Industrial other	1,0%
LEGRAND SA - Groupe	28/02/2029	France	Capital goods	0,8%
NEXI SPA - Groupe	30/01/2026	Italy	Technology	0,8%
NOVO NORDISK FINANCE NL	21/02/2034	Denmark	Consumer non cyclical	0,8%
CELLNEX FINANCE CO SA	15/08/2026	Spain	Communications	0,8%

Source : Groupama AM

Investment team

Stéphanie FAIBIS	Stephan MAZEL
Juliette DE MONTETY	Alessandro ROGGERO

Fund manager's report

Source : Groupama AM

July 2025 saw the continued upward momentum of the equity markets (S&P 500 +2.2%, Nasdaq +3.7%, Russell 2000 +1.7%, Eurostoxx50 +0.5%, Stoxx600 +1.0%, Nikkei +1.4%, MSCI Asia ex Japan +1.1% performance in local currencies with dividends reinvested). Equities were buoyed by strong corporate earnings, solid macroeconomic data (stable job market and 3% GDP growth in the US in Q2), and easing tensions on the tariff front (US agreements with Japan, the EU and South Korea). In addition, the FED and the ECB decided to keep their interest rates unchanged. Against this backdrop, yields remained broadly contained: the US 10-year yield was stable at around 4.4%, while the German Bund yield rose slightly from 2.6% to 2.7%. In credit, the 5-year X-Over continued to tighten, reaching 268bp. Brent crude rose to \$72, while the EUR/USD fell from 1.18 to 1.14 at the end of the month.

Allocation: we maintained our allocation to risky assets slightly above the pivot point over the month. In July, the Trump administration concluded major tariff agreements with a number of countries and regions, notably with the European Union. Despite new, less favourable conditions, these agreements give visibility to companies and investors by establishing a new framework. The earnings season began in July and was marked by very good results for US technology stocks driven by artificial intelligence. Some European companies have been negatively affected by the rise in the euro, which has had a negative currency impact. Equity segment: the equity segment posted a positive performance in July, outperforming the MSCI World Index thanks to the industrial sector (United Rentals, Caterpillar and electrification stocks) and the healthcare sector (AstraZeneca, UCB, etc.). Over the period, we trimmed our positions in Eli Lilly and Essilor, notably to add to Intuitive, Eon, Amazon and Nextera. We also initiated two positions in Sprouts Farmers, a US distributor specialising in natural and organic products, and in Wheaton Precious, a Canadian company producing precious metals (gold, palladium, cobalt, etc.).

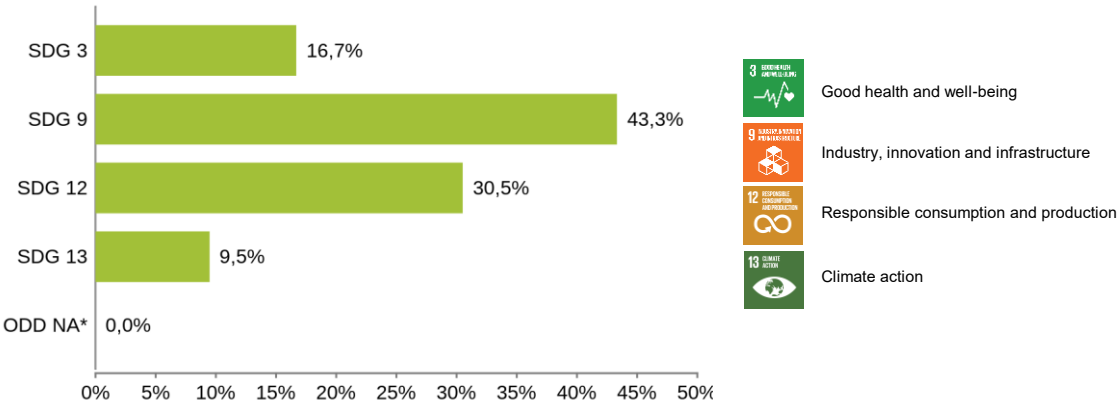
Credit segment: the portfolio's credit segment rose in July, slightly underperforming the its benchmark index due to its underweighting in credit at the long end of the curve. As the rally continued and the EUR IG credit spread fell below 80bp in late July, the long segments (>7 years) performed best in terms of both excess and total return, while at the same time sovereign yields rose by around 10bp. The exposure to subordinated bonds issued by financial and non-financial companies was positive, as was the diversification into HY bonds. Our participation in the primary issue in June by Webuild, an Italian company specialising in complex infrastructure (transport, hydropower, civil engineering projects) with a 2030 maturity and offering a yield of over 4%, made a positive contribution to performance in July.



Key ESG performance indicators


	Carbon intensity	Fund coverage ratio(*)		Fund	Universe		Board Gender Diversity	Fund coverage ratio(*)		Fund	Universe
		100%		328	442			100%		39%	34%

(\*) The coverage ratio is the percentage of stocks that contribute to the ESG indicator score  
For definitions of ESG performance indicators, please refer to the last page of the document.



\*Values not covered by our ESG data provider

Portfolio ESG score

	Fund	Universe
		
Overall ESG score	70	52
Coverage rate	100%	100%

Score for E, S and G factors

	Fund	Universe
Environment	60	52
Social	65	50
Governance	62	50

Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided, with A being the best score and E the worst.

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
NVIDIA CORP	Information Technology	2,97%	A
UNITED RENTALS INC	Industrials	1,63%	A
ASTRAZENECA PLC	Health Care	1,43%	A
SAP SE	Information Technology	1,32%	A
SERVICENOW INC	Information Technology	1,14%	A

ESG performance indicators definition

**Carbon intensity**  
The carbon intensity is the weighted average greenhouse gas (GHG) emissions per million euros of revenue. Scope 1, 2 and 3 emissions are taken into account.  
Scope 1 and 2 correspond to emissions directly emitted by the company and those indirectly linked to its energy consumption. Scope 3 emissions are those emitted by the company's suppliers and those emitted during the use and end of life of the products it creates.  
Source: MSCI, Groupama AM calculations.

**Green Part**  
The green share is the percentage of a company's revenue devoted to economic activities that contribute positively to energy and ecological transition.  
Source: Clarity AI, Groupama AM calculations

**Implied temperature**  
Implied temperature is the difference between a company's projected carbon intensity trajectory and the reference trajectory of a climate scenario compatible with the Paris Agreements.  
Source: MSCI, Groupama AM calculations.

**Net job creation**  
Average percentage of growth in number of employees over one year.  
Source: MSCI, Groupama AM calculations.

**Training hours**  
Average number of training hours per employee per year.  
Source : MSCI, Groupama AM calculations.

**Independence of directors**  
Proportion of portfolio made up of companies in which independent directors form a majority on the Board of Directors or Supervisory Board.  
Source: MSCI, Groupama AM calculations.

**Board Gender Diversity**  
Average ratio of female to male board members in investee companies, expressed as a percentage of all board members.  
Source: Clarity AI, Groupama AM calculations

For more information on technical terms, please visit our website: [www.groupama-am.com](http://www.groupama-am.com)

Data source

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Historical modifications of the benchmark (10 years)

01/08/2005 - 01/01/2025	MSCI Europe € clôture
01/01/2025	50% MSCI World clôture € (dividendes nets réinvestis) 50% Bloomberg Euro Aggregate Corporate TR Unhedged EU



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Sub-fund of GROUPAMA FUND GENERATIONS, an open-ended investment company (SICAV) incorporated under French law in the form of a Société Anonyme (public limited company) - domiciled at 25 rue de la Ville l'Evêque - 75008 Paris and approved by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

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