

GROUPAMA FUTURE FOR GENERATIONS
BALANCED NC

Sub-fund of a French SICAV

May 2025

Data as of

30/05/2025

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

405,92 M €

NAV per share

958,75 €

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	GREUSTN 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	06/03/2006
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	1,60%
Maximum indirect management fees	0,00%

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	100,00 €
Centralisation cut-off time	11:00, Paris
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK

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Themes

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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)



Source : Groupama AM

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.

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/24	30/04/25	28/02/25	31/05/24	31/05/22	29/05/20	29/05/15
Fund	-2,81	2,33	-4,09	2,01	10,66	13,88	74,59
Benchmark	-1,27	3,30	-2,92	-1,39			
Excess return	-1,54	-0,97	-1,17	3,40			

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	10,38	11,21	-16,86	6,04	4,62	21,49	-0,97	10,74	3,13	14,07
Benchmark	-	-	-	-	-	-	-	-	-	-
Excess return	-	-	-	-	-	-	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	9,65%	8,24%	7,37%	10,85%
Benchmark volatility	8,02%	4,60%	3,56%	6,71%
Sharpe Ratio	-0,02	0,09	0,11	0,48

Source : Groupama AM

Main risks related to the portfolio

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

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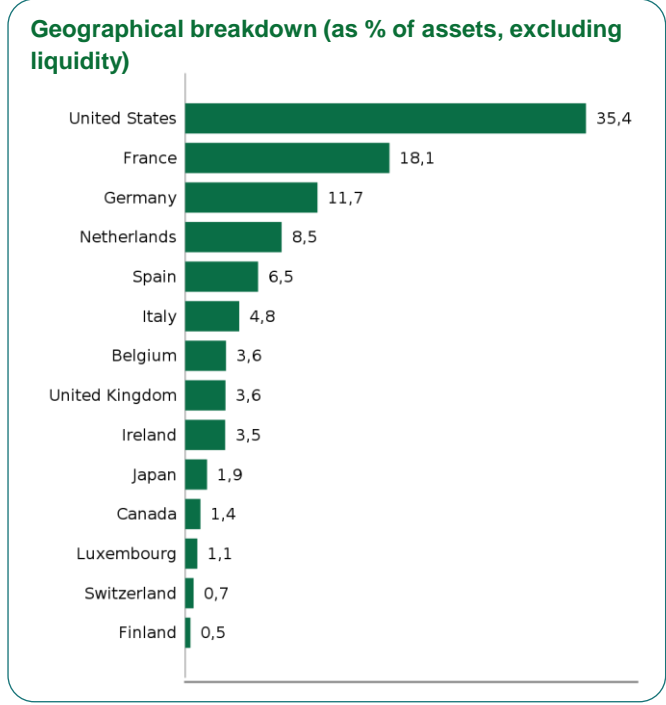
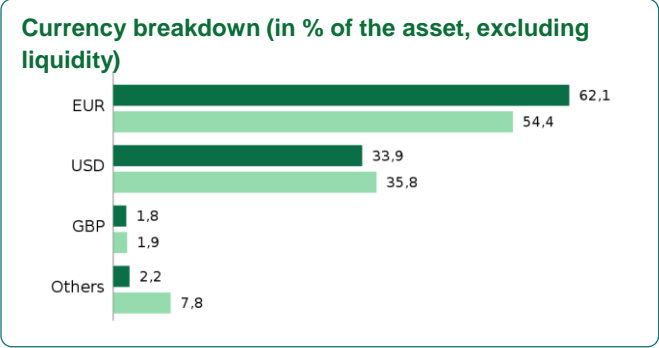
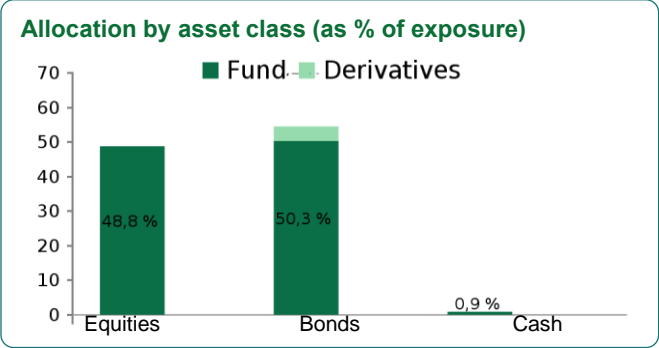
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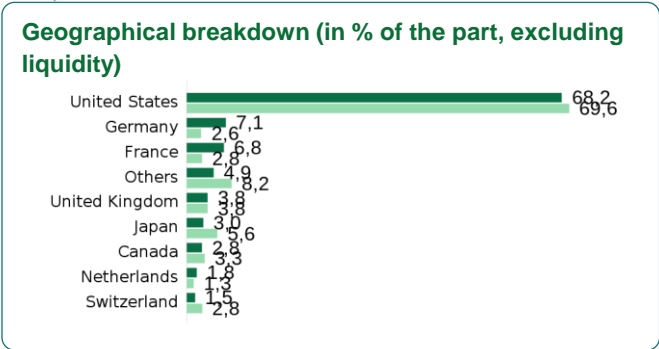
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Portfolio structure



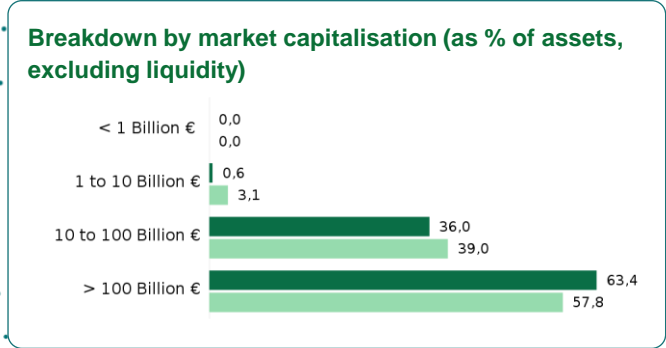
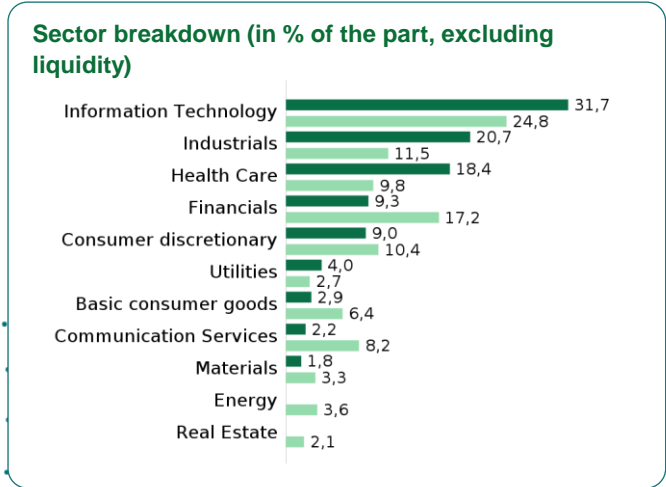
Equity Analysis

Number of holdings	52
Average capitalization	353,60 Bn €
Median capitalization	111,95 Bn €



Top 5 holdings of the equity part

Holdings	% of the asset
MICROSOFT CORP	3.29%
NVIDIA CORP	2.01%
BOSTON SCIENTIFIC CORP	2.00%
AMAZON.COM INC	1.76%
APPLE INC	1.76%



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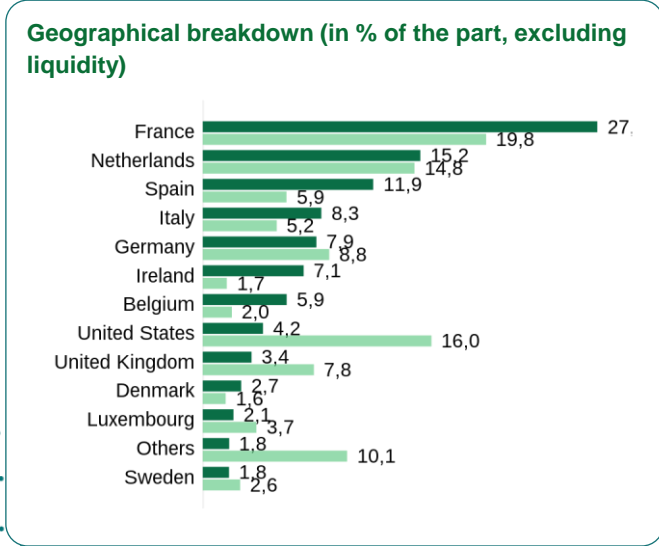
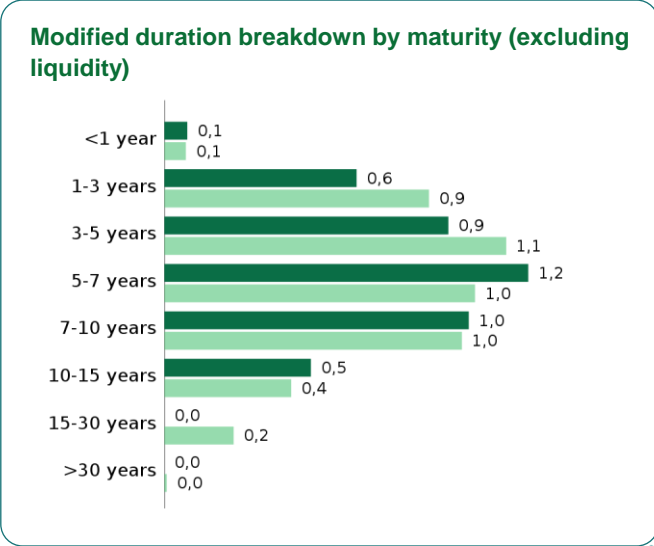
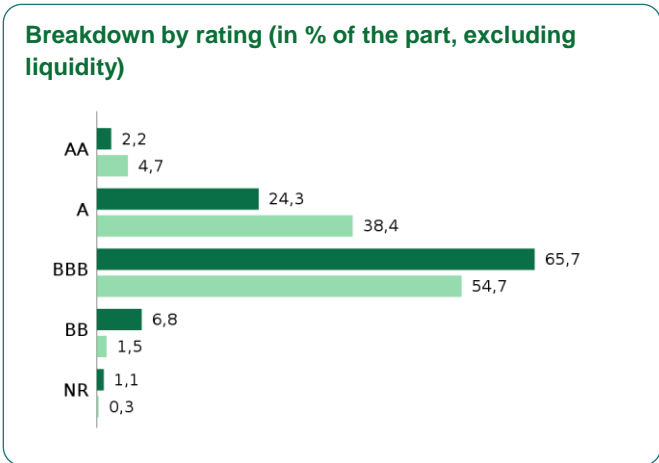
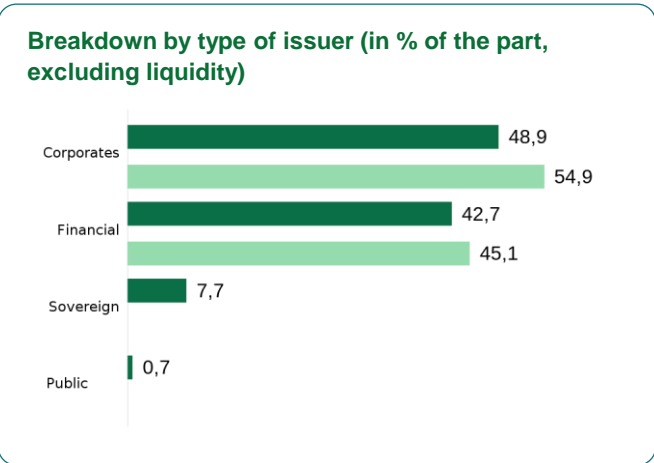
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Fixed Income Analysis

Number of holdings	129	Credit derivatives (in %)	0,03%
Number of issuers	79	Yield to maturity	3,3%
Portfolio average rating	BBB	Modified duration	2.2
		Duration	2.2



Top 5 holdings of the bond part

	Maturity date	Country	Sector	% of the asset
NEXI SPA - Groupe	30/01/2026	Italy	Technology	0,9%
LEGRAND SA - Groupe	28/02/2029	France	Capital goods	0,9%
NOVO NORDISK FINANCE NL	21/02/2034	Denmark	Consumer non cyclical	0,9%
CELLNEX FINANCE CO SA	15/08/2026	Spain	Communications	0,8%
UNICREDIT SPA - Groupe	15/11/2026	Italy	Banking	0,8%

Source : Groupama AM

Investment team

Stéphanie FAIBIS	Stephan MAZEL
Juliette DE MONTETY	Alessandro ROGGERO

Fund manager's report

Source : Groupama AM

The rebound in risk assets continued in May, albeit at a slower pace, with stagflation risks on the rise and persistent uncertainty over tariffs (SPX +6.3%, Nasdaq +9.01%, Russell 2000 +5.3%, Eurostoxx50 +5.4%, Stoxx600 +4.8%, Nikkei +5.3%, MSCI Asia ex Japan +5.3%). The positive momentum around AI, solid financial results, a calmer trade climate and ambitious government initiatives (Stargate, etc.) were particularly positive for the technology sector. On the yield curves, there was a slight rise in US and German 10-year yields (4.4% and 2.55% respectively), accompanied by a sharp steepening in parallel with fears about the refinancing of sovereign debt, which is becoming abysmal (Japan, United States, etc.), even though fiscal orthodoxy is not a priority anywhere. In contrast, credit continues to be in high demand, with the XOver index falling 50bp to 300bp. Gold prices and EUR/USD exchange rate stabilised after sharp gains. The price of Brent rose slightly to just below 65 dollars.

Allocation: We have increased our equity allocation to reflect the reduction in uncertainty surrounding US tariffs. The successive moratoriums introduced by the Trump administration demonstrate a preference for negotiation over escalating trade tensions. We have now come full circle. We maintain a very slight bias in favour of Europe over the US market. US equity markets are back near their highs and are trading at high valuations in a long-term perspective, while some uncertainties remain, particularly with regard to deficits. Reflecting these uncertainties, the dollar has been declining since the beginning of the year. However, Europe is trading in line with its historical valuations, benefiting from accommodative monetary policy and the prospect of significant European plans that will support European growth. Equities: Against this backdrop, we increased our European exposure (Roche, Cellnext, ING, Rolls Royce) and initiated a position in E-On to gain exposure to the increased momentum of investment in networks following the Spanish blackout. We made a number of switches, selling Regeneron (low visibility), Schneider (downward revision of growth), Nextera and Apple and taking profits in Walmart, TMus and Munich Re, while adding to our positions in Amazon, Berkshire, TJX and Siemens Energy. Lastly, we reduced our CO₂ contribution (PAI 3) by selling some of our Hitachi shares. Credit: In the credit segment, we rode the market rally by participating in a few primary issues, either by adding to existing positions, such as in Nexi, or by initiating new positions with the Abertis issue. Nexi, the Italian payment services company rated BBB-, issued €750 million in bonds maturing in 2031 with a coupon of 3.875%. Abertis, the Spanish motorway network management specialist, issued a new hybrid bond rated BB, callable in 2031 with a coupon of 4.746%.

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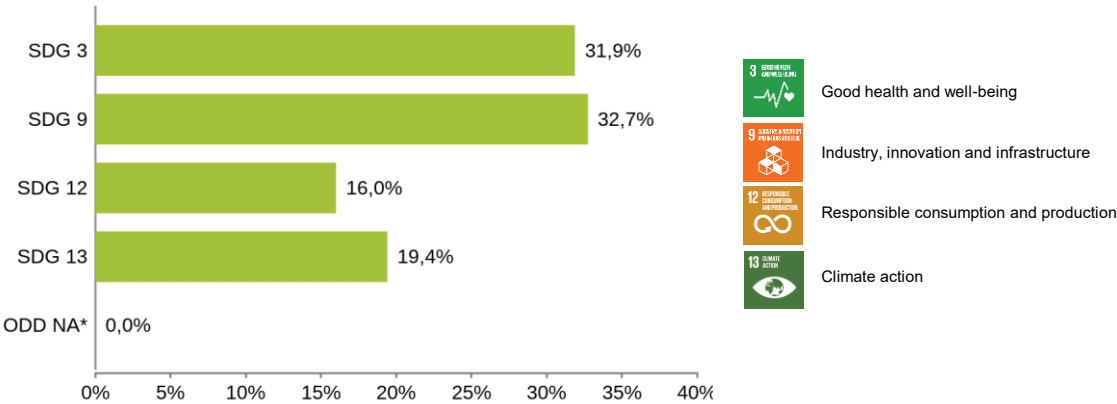
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Key ESG performance indicators


	Fund coverage ratio(*)	Fund			Fund coverage ratio(*)	Fund	
			Univers e				Univers e
 Carbon intensity	100%	734	954	 Board Gender Diversity	100%	39%	33%

(*) 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	72	54
Coverage rate	99%	100%

Score for E, S and G factors

	Fund	Universe
Environment	64	60
Social	69	50
Governance	62	53

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	2,03%	A
SAP SE	Information Technology	1,35%	A
ASTRAZENECA PLC	Health Care	1,34%	A
PALO ALTO NETWORKS INC	Information Technology	1,24%	A
MOTOROLA SOLUTIONS INC	Information Technology	1,17%	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: Moody's ESG, Groupama AM calculations.

Training hours

Average number of training hours per employee per year. Source : Vigeo Eiris, 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: Moody's ESG, 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

Data source

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Historical modifications of the benchmark (10 years)

23/02/2010 - 29/11/2024	MSCI Europe € closing (net dividend reinvested)
29/11/2024 - 01/01/2025	50% MSCI World Net Total Return euros (non couvert) et 50 % du Bloomberg Euro Aggregate Corporate
01/01/2025	50% MSCI World clôture € (dividendes nets réinvestis) 50% Bloomberg Euro Aggregate Corporate TR Unhedged EU

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Past performance is no guarantee of future performance and is not constant over time.

Sustainability information is available at <https://www.groupama-am.com/fr/finance-durable/>.

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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).

Not all sub-funds of the SICAV will necessarily be registered or authorised for sale in all jurisdictions or be available to all investors. The Management Company may at any time decide to terminate the marketing of the Sub-Fund in one or more jurisdictions.

Access to the products and services presented may be subject to restrictions with regard to certain persons or certain countries. The tax treatment depends on each person's situation.

Spain: The Prospectus and the Investor Information Document available in Spanish and the annual and semi-annual reports can be obtained from Groupama Asset Management SA sucursal en España, Paseo de la Castellana 95 28 Torre Europa, Madrid, registered under number 5 in the SGIC register of the CNMV or at www.groupama-am.com/es.

Italy: the Prospectus and the Investor Information Document available in Italian and the annual and semi-annual reports can be obtained from Groupama AM succursale italiana, Via di Santa Teresa 35, Roma or at www.groupama-am.fr/it.