

Monthly Report as of 31/10/2022

KEY FIGURES

AUM :	153,96 M €
NAV :	151,94 M €
NAV per share as of 31/10/22 :	808,26
Reference currency :	EUR
Valuation frequency :	Daily



INFORMATION ON THE FUND

Characteristics

ECB Category :	Mixtes
Type of fund :	UCITS
Inception date :	25/11/1997
Ticker Bloomberg :	GREUSTN FP

Investment term

Greater than 3 years

Terms and conditions

Minimum initial subscription :	100 €
Following subscription :	In ten thousandths of share
Centralizer :	CACEIS BANK
Subscription conditions / repurchases :	Every day until 11:00 - NAV per share unknown - Payment D+3

Fees

Maximum subscription fees	4,00%
Maximum redemption fees	-
Maximum direct management fees	1,60%
Maximum indirect management fees	0,65%

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

RISK ANALYSIS (on 1 year)

	Fund
Volatility	8,17
Sharpe Ratio	-2,19

RETURNS EVOLUTION*

G FUND FUTURE FOR GENERATIONS N

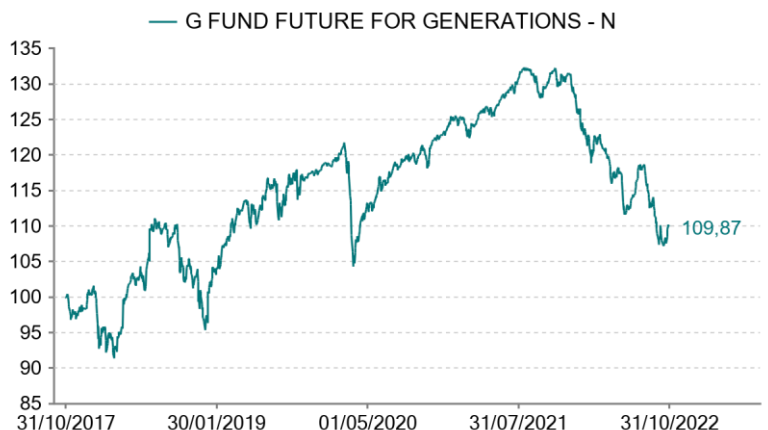
Net annual returns % (5 years)

Year	2021	2020	2019	2018	2017
Fund	6,04	4,62	21,49	-0,97	10,74

Net cumulative returns in %

Period	1 month	3 months	YTD	1 year	3 years	5 years
	30/09/22	29/07/22	31/12/21	29/10/21	31/10/19	31/10/17
Fund	1,79	-7,14	-16,37	-15,53	-5,84	9,87

Returns 5 years (on a basis of 100)



* Past performance does not guarantee future results.

The SICAV Cofintex Actions Europe, renamed G Fund Future For Generations, a sub-fund of the SICAV Groupama Fund Generations, has changed its investment strategy with effect from 21 October 2019.



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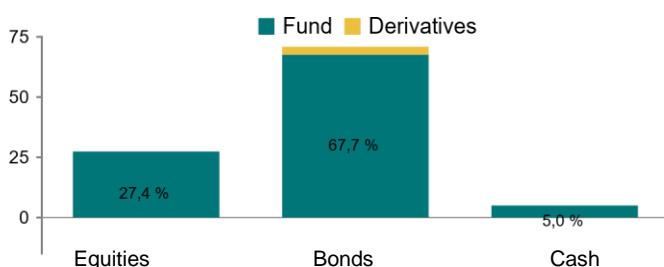
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PORTFOLIO ANALYSIS as of 31/10/2022

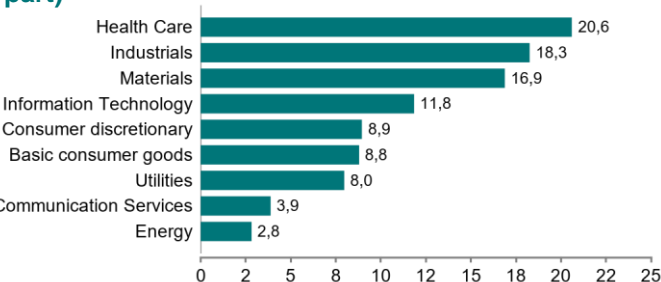
ASSET ALLOCATION (exposure in %)



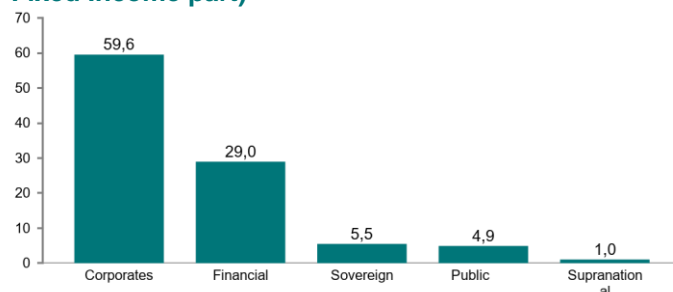
TOP 10 HOLDINGS (in % of the asset)

Equities		Bonds	
ASML HOLDING NV	1.26%	VOD 6 1/4 10/03/2078	1,27%
AIR LIQUIDE SA	1.16%	BPCEGP 0 1/8 12/04/24	1,22%
NESTLE SA-REG	1.12%	NEXIIM 1 5/8 04/30/26	1,16%
DEUTSCHE TELEKOM AG-REG	1.06%	KBCBB 0 3/8 06/16/27	1,14%
ASTRAZENECA PLC	1.06%	CCK 3 3/8 05/15/25	1,14%

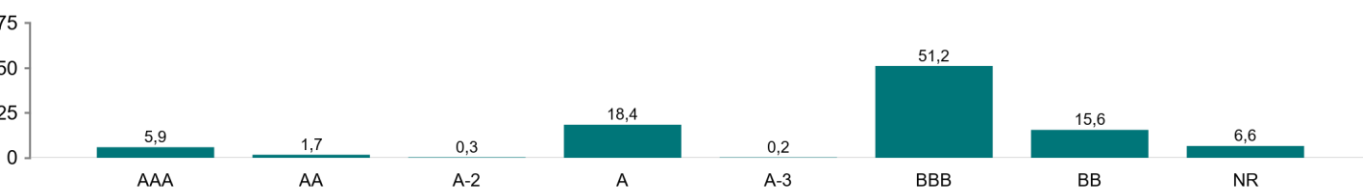
SECTOR BREAKDOWN (in % of the asset of the Equity part)



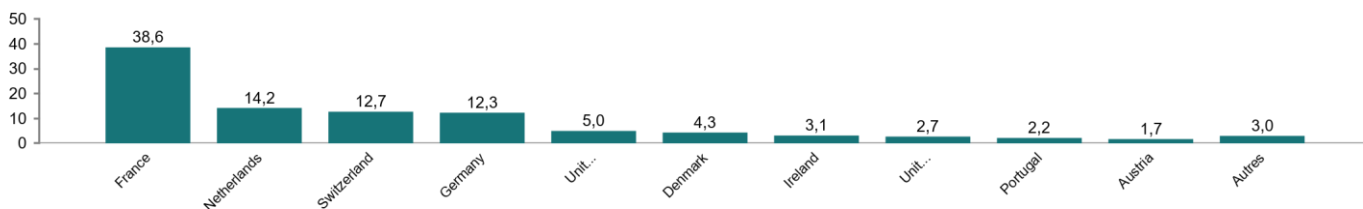
BREAKDOWN BY TYPE OF ISSUER (In % of the Fixed Income part)



ASSET BREAKDOWN BY RATING (in % of the Fixed Income part)



GEOGRAPHICAL BREAKDOWN (in % of the asset excluding cash)



Groupama Asset Management revises all the external data received.

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Monthly Report as of 31/10/2022

ESG investment strategy

G Fund Future For Generations is a diversified fund whose objective is to seek medium-term capital appreciation over a recommended investment period of more than three years. The portfolio is invested in corporate bonds and equities that contribute to the development of climate, environment, sustainable consumption (food and agriculture) and health-friendly solutions.

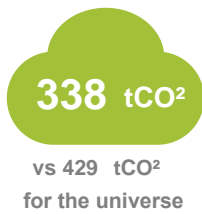
The portfolio companies are selected according to their degree of fit with the fund's themes and their financial performance.

In addition, each portfolio company must contribute to at least one of the nine UN Sustainable Development Goals (SDGs) identified for the fund's theme.



PORTFOLIO ESG INDICATORS

CARBON INTENSITY



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: Iceberg Data Lab, Groupama AM calculations.

HUMAN RIGHTS POLICY



Proportion of portfolio made up of companies that have implemented a human rights policy.

Source : Moody's ESG, Groupama AM calculations.

Characteristics

CRITERION	ESG INDICATOR (*)	DEFINITION	FUND	UNIVERSE	FUND COVERAGE RATE (**)	UNIVERSE COVERAGE RATIO (**)
Environment	Carbon intensity	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.	338	429	92%	52%
	Green Part	La part verte correspond au pourcentage de chiffre d'affaires d'une entreprise consacré à des activités économiques contribuant positivement à la transition énergétique et écologique.	7%	10%	32%	17%
Social	Net job creation	Average percentage of growth in number of employees over one year	9%	5%	89%	98%
	Training hours	Average number of training hours per employee per year	23	27	71%	49%
Human Rights	Human rights policy	Proportion of portfolio made up of companies that have implemented a human rights policy	100%	87%	88%	99%
Governance	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	74%	48%	88%	99%

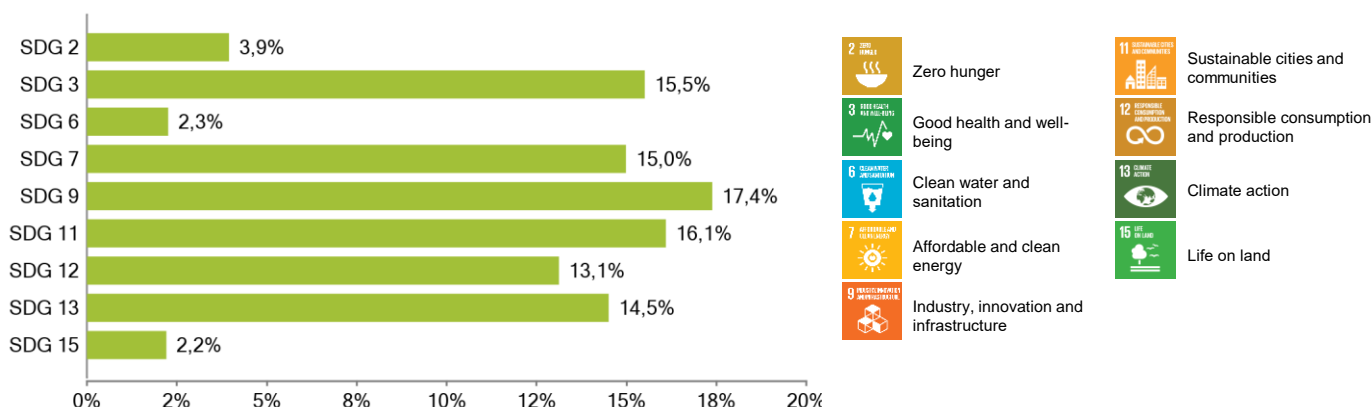
In order to measure the impact of stock selection in the portfolio from an ESG perspective, the French SRI certification mark ("Label IRS") requires the ESG performance of funds to be monitored in terms of environmental, social, governance and human rights factors.

*Sources
Carbon intensity, green share, NEC or 2°C alignment – source: Iceberg Data Lab, Groupama AM calculations
Net job creation, Training Hours, Human rights policy, Majority independent board: 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

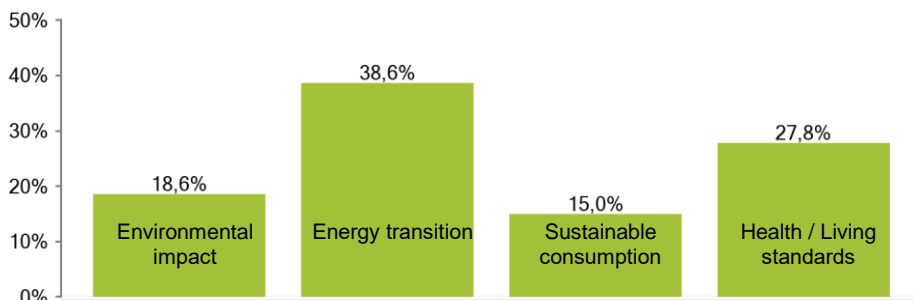


SUSTAINABLE DEVELOPMENT GOALS CONTRIBUTION



Portfolio positions may contribute to one or two SDGs (Sustainable Development Goals) at a time.

THEME ALLOCATION



CONVICTIONS EXAMPLES BY SUB THEME

ENVIRONMENTAL IMPACT	
Verallia	Verallia, one of the world's leading manufacturers of glass packaging for beverages and food products, is putting the circular economy at the heart of its strategy through three areas: increasing glass collection, optimising integration of cullet and developing the reuse of packaging. Verallia thus contributes to SDG 12 Responsible Consumption and Production.
Packaging	
SDG 12	
ENERGY TRANSITION	
Société du Grand Paris	A green bond to finance only the new electric and automatic metro of the Grand Paris Express, thus contributing to SDG 13 Climate action.
Transportation	
SDG 13	
SUSTAINABLE CONSUMPTION	
Kerry	As a global leader in nutrition for the food, beverage and pharmaceutical markets, Kerry develops solutions that address changing tastes and health issues to provide sustainable nutrition for future generations. The company is related to the "Sustainable consumption" theme and makes a positive contribution to SDG 3 "Good Health and Well-being".
Food processing	
SDG 3	
IMPROVING LIVING STANDARDS	
Medtronic	Medtronic is a global healthcare company (\$30 billion in sales - A-), specialising in neuroscience, cardiovascular disease solutions, diabetes and surgical instruments/devices. With nearly 95,000 employees, the company operates in more than 150 countries and devotes \$2.7 billion (9% of its revenues) to research and development (nearly 50,000 active patents). It is related to the Health theme and has a highly positive contribution to SDG 3 (Good Health and Well-being).
Health Services	
SDG3	



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).

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.

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.

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.

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