Themes

ISIN Code : FR0013450251

Marketing communication

GROUPAMA FUTURE FOR GENERATIONS BALANCED E1C

Sub-fund of a French SICAV

September 2026

Data as of 30/09/2026

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.

SFDR 9

Morningstar rating

(Data as of 31/08/2026)

★★★

Category " EAA Fund EUR Moderate Allocation - Global"

Total net assets

365,70 M €

NAV per share

122,51 €

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	GFTRGNE FP
Benchmark	50% Bloomberg Euro Aggregate Corporate TR Unhedged EU 50% MSCI World € (dividendes nets réinvestis)
SFDR classification	Article 9
Sub-fund inception date	05/12/1997
Unit inception date	21/10/2019
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	4,00%
Maximum redemption fees	-
Maximum direct management fees	1,50%
Maximum indirect management fees	0,00%
Operating fees and other services	0,12%
Performance fee	No

Investment team

Stéphanie FAIBIS

Juliette DE MONTETY

Stephan MAZEL

Alessandro ROGGERO

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	0,01 €
Centralisation cut-off time	11:00, Paris
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK

The methods for calculating outperformance are specified in the fund's prospectus, which is available on the Groupama AM website

Groupama ASSET MANAGEMENT

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Themes

Data as of 30/09/2026

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

Returns since the inception (on a basis of 100)

Past performance does not predict future returns and may vary over time.

Source : Groupama AM

+ 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	31/12/25	31/08/26	30/06/26	30/09/25	29/09/23	30/09/21	-
Fund	5,48	-0,40	-2,05	6,41	24,50	11,87	-
Benchmark	6,94	-0,14	0,00	8,78	-	-	-
Excess return	-1,47	-0,26	-2,06	-2,37	-	-	-

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	1,92	10,36	11,20	-16,86	6,04	4,60	-	-	-	-
Benchmark	5,07	-	-	-	-	-	-	-	-	-
Excess return	-3,15	-	-	-	-	-	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	7,40%	7,71%	7,72%	-
Benchmark volatility	5,86%	-	-	-
Sharpe Ratio	0,59	0,61	0,03	-

Source : Groupama AM

Main risks related to the portfolio

- Risk of capital loss
- Equity risk
- Interest rate risk
- Credit risk
- Foreign exchange risk
- Sustainability risk

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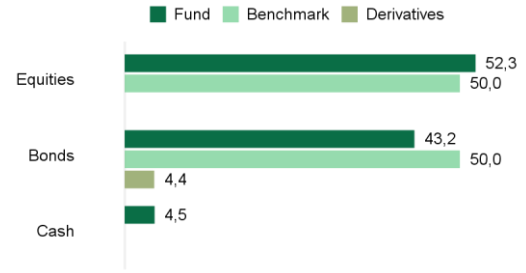
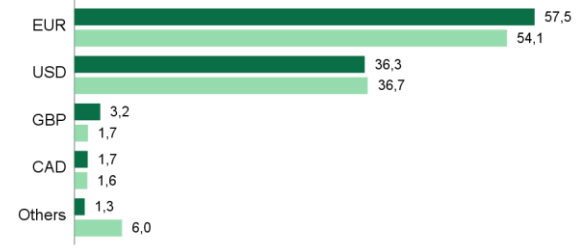
Portfolio structure

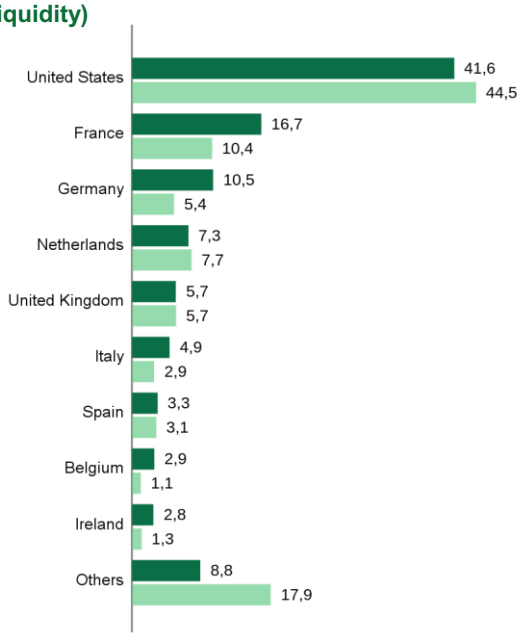
Allocation by asset class (as % of exposure)



Currency breakdown (in % of the asset, excluding liquidity)



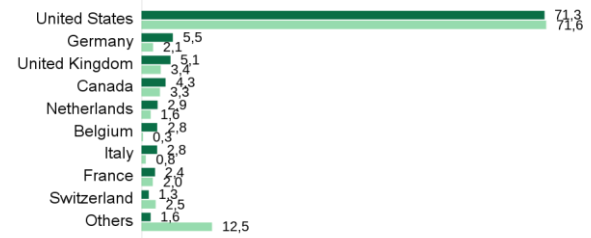
Geographical breakdown (as % of assets, excluding liquidity)



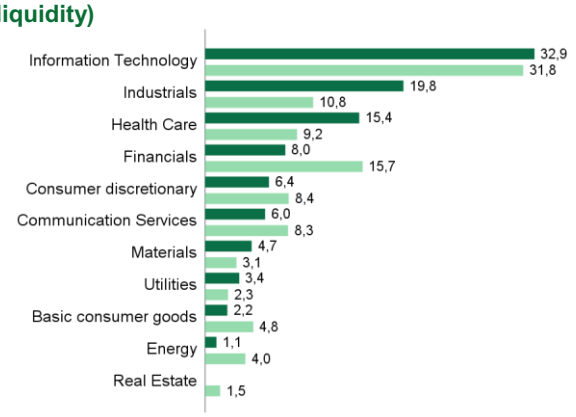
Equity Analysis

Number of holdings	56
Average capitalization	519,76 Bn €
Median capitalization	128,13 Bn €

Geographical breakdown (in % of the part, excluding liquidity)



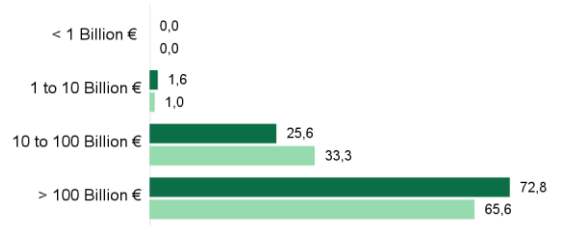
Sector breakdown (in % of the part, excluding liquidity)



Top 5 holdings of the equity part

Holdings	% of the asset
MICROSOFT CORP	3.02%
NVIDIA CORP	2.86%
ALPHABET INC-CL A	2.56%
MICRON TECHNOLOGY INC	2.12%
AMAZON.COM INC	1.84%

Breakdown by market capitalisation (as % of assets, excluding liquidity)



Source : Groupama AM

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Themes

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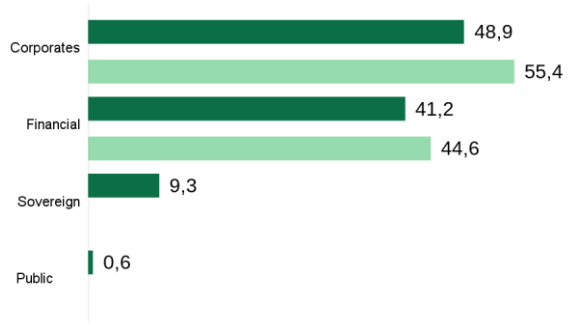
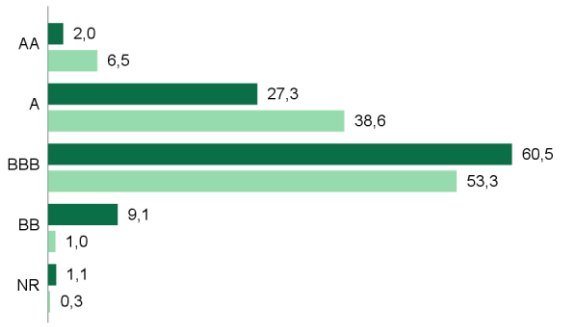
Fixed Income Analysis

Number of holdings	140	Credit derivatives (in %)	-0,07%
Number of issuers	89	Yield	4,5%
Portfolio average rating	BBB	Modified duration	1.9
		Duration	2.0

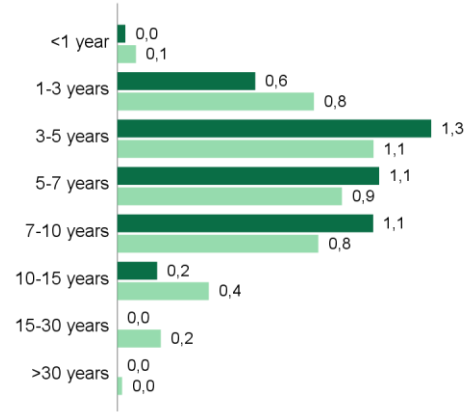
Breakdown by type of issuer (in % of the part, excluding liquidity)



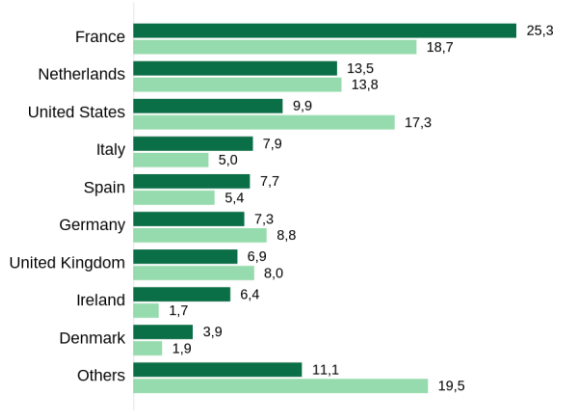
Breakdown by rating (in % of the part, excluding liquidity)



Modified duration breakdown by maturity (excluding liquidity)



Geographical breakdown (in % of the part, excluding liquidity)



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	0,7%
NOVO NORDISK FINANCE NL	21/02/2034	Denmark	Consumer non cyclical	0,7%
IBM - Groupe	11/02/2040	United States	Technology	0,6%
SECURITAS TREASURY IRELA	06/12/2028	Ireland	Consumer cyclical	0,6%

Source : Groupama AM

Groupama ASSET MANAGEMENT

For more information on technical terms, please visit our website: www.groupama-am.com

Fund manager's report

Source : Groupama AM

Markets over the period: September was characterised by mixed performances across the world's major equity markets. The MSCI World rose by +1.05% in euros, while in local currencies, the S&P 500 fell by -0.45%, the Nasdaq Composite rose by +1.86%, the MSCI Asia ex-Japan fell by -0.59%, the Nikkei 225 rose by +0.67% and the Stoxx Europe 600 fell by -2.67%. From a macroeconomic perspective, the energy shock reignited inflationary pressures without undermining the growth momentum, prompting the major central banks to continue their monetary tightening. The ECB hiked its deposit rate by 25 basis points to 2.50%, while the US Federal Reserve raised its Fed Funds target range to 3.75%-4.00%, while maintaining a clearly hawkish stance. The Bank of Japan, in turn, also hiked its rates by 25 basis points to 1.25%, their highest level since 1995, while the Bank of England kept its key rate unchanged at 3.75%, despite three members voting in favour of another hike. Business indicators nevertheless remained strong. The Eurozone's composite PMI came in at 53.1, its highest level since April 2023, while the US figure surged to 58.4, its highest level in more than five years. This combination of resilient growth and persistent inflation heightened expectations of persistently high interest rates, weighing on financial asset valuations. In terms of commodities, the monetary situation continued to impact gold, which fell by 6.3% over the month. In contrast, Brent crude rose sharply (+17%) to end the month at $91 per barrel. In the forex market, the euro depreciated sharply against the US dollar (-2.5%) and ended the month at USD 1.13. Against this backdrop, the tech, communications services and healthcare sectors were among the main contributors to market performance, while real estate and consumer discretionary were the biggest underperformers.

Allocation: We maintain a diversified allocation with a bias towards equities. Despite the rise in interest rates, we believe that the risk-return profile remains more attractive for equities, whose performance will likely continue to be driven by earnings growth and the AI investment cycle.

Equities segment: The equities portfolio underperformed its benchmark over the period. This underperformance was mainly due to the stock-picking effect, while the allocation effect remained positive. Among the main negative contributors to relative performance was Meta, whose share price rose sharply following the enthusiastic response to its personal AI assistant, Muse. The lack of exposure to the energy sector and the absence of AMD in the portfolio also had a negative impact on relative performance. In contrast, our convictions in ING, KLA, Micron, Prysmian and Thermo Fisher Scientific contributed positively to the portfolio's performance. During the month, we sold our position in Lundin Mining and took a new position in Teck Resources, another major copper producer. The company is continuing its strategic shift towards this business and is set to benefit from significant cost synergies generated by its merger, with the assets acquired from Anglo American. We also reduced our exposure to Wheaton Precious Metals in favour of Broadcom, whose growth prospects, highlighted in the latest quarterly earnings report, are particularly attractive in our view. Lastly, we sold our position in Regeneron and took partial profits on Thermo Fisher Scientific following the share's recent performance. In contrast, we increased our position in Argenx, whose growth profile remains highly attractive in the medium term.

Credit segment: Credit portfolio: September was the second-worst month of the year for credit, after March. Spreads widened by just over 10bp, but the rise in sovereign yields accounted for more than 75% of the market's negative performance. The credit segment underperformed its benchmark over the period, with the telecoms and utilities sectors dragging down performance, while the consumer sectors (cyclical and non-cyclical) made a positive contribution. Carry assets (high-yield diversification and subordinated bonds) also underperformed. The primary market remained active, with higher discounts. We took part in the Bureau Veritas issue. Its credit profile continues to improve thanks to better-than-expected growth, upgraded guidance, strong cash generation and a shift towards more resilient, higher-margin business lines (data centres, infrastructure, cyber security), which is improving visibility on future cash flows.

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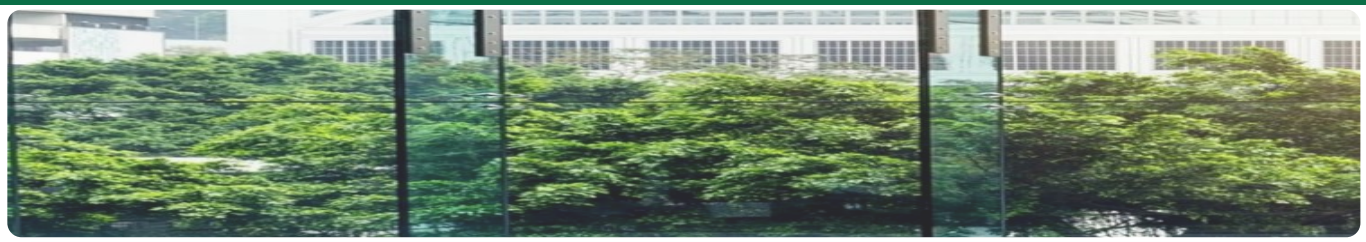


Key ESG performance indicators

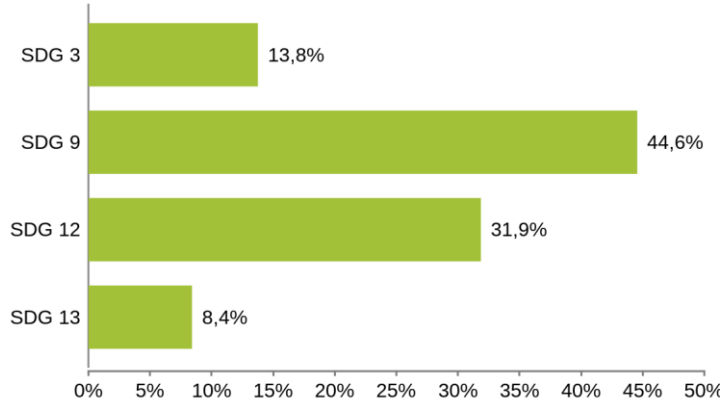
	Fund coverage ratio(*)	Fund	Universe
Carbon intensity	**99,7%**	325,9	443,6

	Fund coverage ratio(*)	Fund	Universe
Board Gender Diversity	**100,0%**	39,5%	33,6%

(*) 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.

Fund's contribution to the sustainable development goals



Good health and well-being

Industry, innovation and infrastructure

Responsible consumption and production

Climate action

*Values not covered by our ESG data provider

Portfolio ESG score

	Fund	Universe
Overall ESG score	**69,3**	45,6
Coverage rate	**97,7%**	100,0%

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	3,00%	A
PALO ALTO NETWORKS INC	Information Technology	1,79%	A
ASTRAZENECA PLC	Health Care	1,70%	A
KLA CORP	Information Technology	1,67%	A
WHEATON PRECIOUS METALS CORP	Materials	1,43%	A

ESG performance indicators definition

Carbon intensity

Carbon intensity corresponds to the weighted average of greenhouse gas (GHG) emissions per million euro of turnover of the issuers invested in.
Scope 1, 2 and 3 upstream emissions are taken into account.
Scope 1 emissions correspond to emissions directly emitted by the company, while scope 2 emissions correspond to indirect emissions linked to its energy consumption. Upstream scope 3 emissions are all other indirect emissions generated upstream of the production activity.
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

Data source

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Historical modifications of the benchmark (10 years)

No

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

Information on sustainability is available on the website www.groupama-am.com, on the "Groupama AM, our commitment" page.

Under no circumstances does this non-contractual document constitute a recommendation or personalised investment advice and should in no case be interpreted as such.

This investment involves a number of risks, including the risk of capital loss.

Before investing, investors should read the UCI's prospectus or key information document (KID).

These documents are available free of charge upon request from Groupama AM or at www.groupama-am.com.

Sub-fund of GROUPAMA FUND GENERATIONS Open-ended investment company (SICAV) under French law in the form of a public limited company – domiciled at 25 rue de la Ville l'Evèque – 75008 Paris and approved by the French Financial Markets Authority (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 decide at any time to discontinue marketing the Sub-fund in one or more jurisdictions.

Access to the products and services presented may be subject to restrictions for certain individuals or countries. Tax treatment depends on each individual's circumstances.

Spain: The Prospectus and the Key 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 SGIIC register of the CNMV or at www.groupama-am.com/es.

Italy: the Prospectus and the Key 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.