

GROUPAMA FUTURE FOR GENERATIONS  
BALANCED EC

Sub-fund of a French SICAV  
Previously G FUND FUTURE FOR GENERATIONS E . Effective date of the name change:  
24/06/2024 .



December 2024

Data as of

31/12/2024

Total net assets

418,02 M €

NAV per share

121,63 €

Risk Return

Lower risk

1

2

3

4

5

6

7

Higher risk

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

Recommended holding period

6 months

18 months

2 years

3 years

Characteristics

Ticker Bloomberg	GFNTREC FP
Benchmark	50% MSCI World Net Total Return euros (non couvert) et 50 % du Bloomberg Euro Aggregate Corporate
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	1,60%
Maximum indirect management fees	0,00%



SFDR 9

Carbon intensity



336 tCO2  
vs 398 for the universe

Green Part



11% of net assets  
3% for the universe

Implied temperature



2,28 °C  
- for the universe

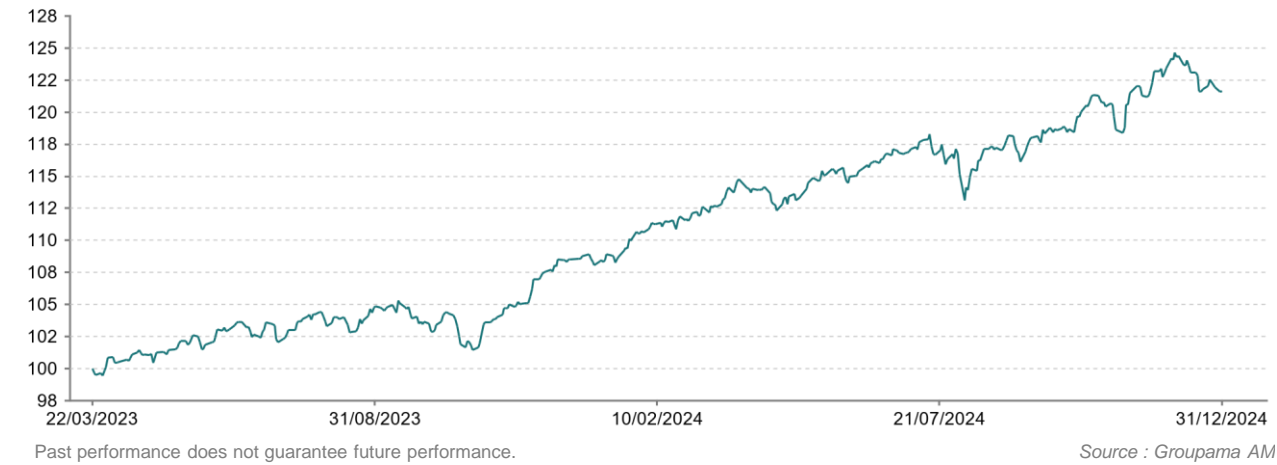
Terms and conditions

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



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PORTFOLIO PERFORMANCE



Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	29/12/23	29/11/24	30/09/24	29/12/23	-	-	-
Fund	11,83	-1,46	2,46	11,83	-	-	-

Net annual returns in %

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-	-	-	-	-	-	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	6,12%	-	-	-
Benchmark volatility	-	-	-	-
Sharpe Ratio	1,37	-	-	-

Source : Groupama AM

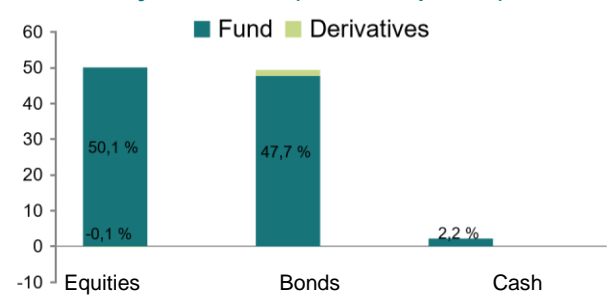
Main risks related to the portfolio

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

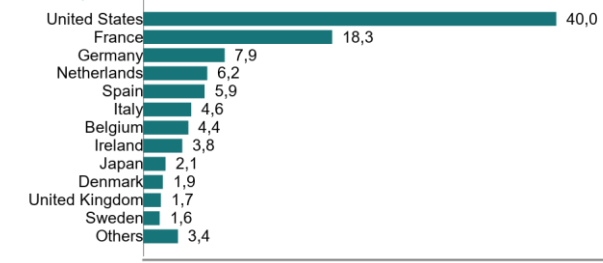
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Portfolio structure

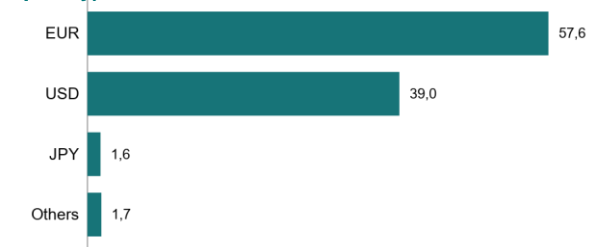
Allocation by asset class (as % of exposure)



Geographical breakdown (as % of assets, excluding liquidity)



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



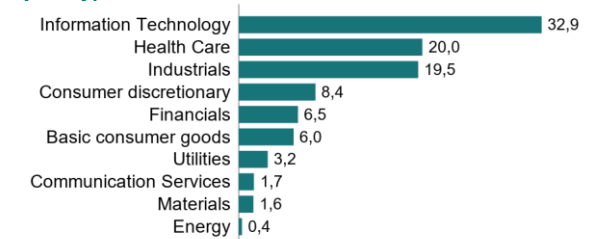
Top 5 holdings (in % of the asset)

Holdings	Asset class	% of the asset
MICROSOFT CORP	Equities	3,15%
APPLE INC	Equities	3,07%
NVIDIA CORP	Equities	2,51%
BOSTON SCIENTIFIC CORP	Equities	2,09%
GROUPAMA MONETAIRE - IC	Cash	2,01%

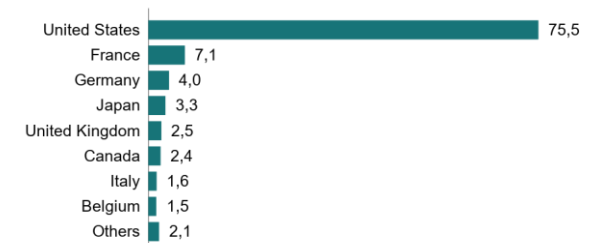
Equity Analysis

Number of holdings	49
Average capitalization	403,65 Bn €
Median capitalization	107,79 Bn €

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



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



Top 5 holdings of the equity part

Holdings	% of the asset
MICROSOFT CORP	3.15%
APPLE INC	3.07%
NVIDIA CORP	2.51%
BOSTON SCIENTIFIC CORP	2.09%
WALMART INC	1.58%

Breakdown by market capitalisation (in % of the part, excluding cash)



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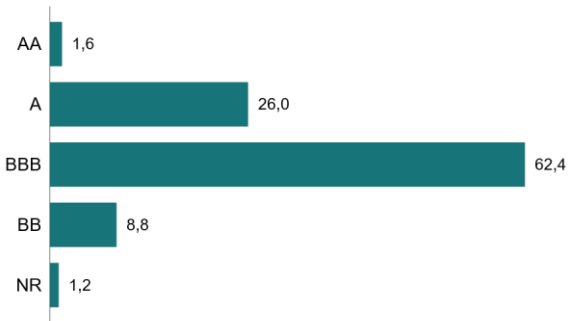
Fixed Income Analysis

Number of holdings	121	Credit derivatives (in %)	-0,09%
Number of issuers	77	Yield to maturity	3,3%
Portfolio average rating	BBB	Modified duration	2.0
		Duration	2.1

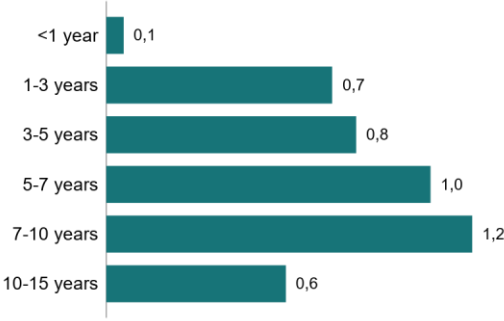
Breakdown by type of issuer (in % of the part, excluding liquidity)



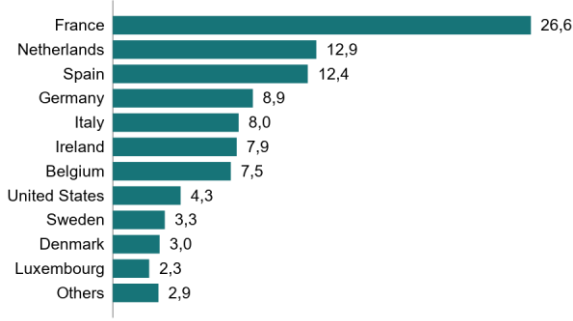
Breakdown by rating (in % of the part, excluding liquidity)



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	% of the asset in the benchmark
NOVO NORDISK FINANCE NL	21/02/2034	Denmark	Consumer non cyclical	0,9%	0.0%
NEXI SPA - Groupe	30/01/2026	Italy	Technology	0,9%	0.0%
CELLNEX FINANCE CO SA	15/08/2026	Spain	Communications	0,9%	0.0%
UNICREDIT SPA	15/11/2026	Italy	Banking	0,8%	0.0%
CAIXABANK SA - Groupe	14/11/2029	Spain	Banking	0,8%	0.0%

Source : Groupama AM

Investment team

Stéphanie FAIBIS

Stephan MAZEL

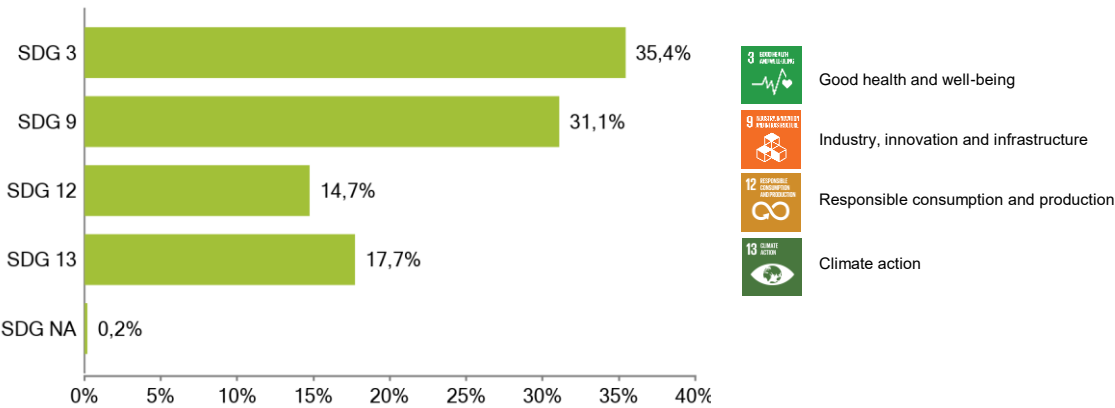
Juliette DE MONTETY

Alessandro ROGGERO

Fund manager's report

Source : Groupama AM

Sustainable development goals contributions



Key ESG performance indicators



Carbon intensity

Fund	Universe
336	398



Human rights policy

Fund	Universe
100%	93%

ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Universe	Fund	Universe
Environment	Carbon intensity (in tCO <sup>2</sup> )	336	398	100%	92%
	Green Part (in %)	11%	3%	97%	21%
Social	Net job creation (in %)	4%	2%	99%	98%
	Training hours (in hours)	28	26	73%	54%
Human Rights	Human rights policy (in %)	100%	93%	99%	100%
Governance	Independence of directors (in %)	78%	51%	99%	100%

(\*) 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.

Portfolio ESG score

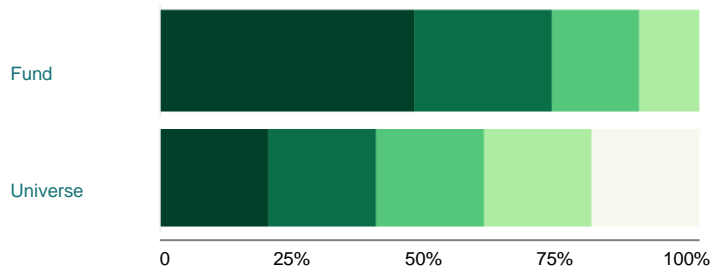
	Fund	Universe
<div><div>A</div><div>B</div><div>C</div><div>D</div><div>E</div></div>	72	50
Coverage rate	98%	100%

Score for E, S and G factors

	Fund	Universe
Environment	63	50
Social	69	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.

Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	47,1%	20,0%
B	25,6%	20,0%
C	16,2%	20,0%
D	11,2%	20,0%
E	0,0%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
NVIDIA CORP	Information Technology	2,56%	A
BOSTON SCIENTIFIC CORP	Health Care	2,14%	A
PALO ALTO NETWORKS INC	Information Technology	1,50%	A
SCHNEIDER ELECTRIC SE	Industrials	1,39%	A
ORACLE CORP	Information Technology	1,38%	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.

Human rights policy

Proportion of portfolio made up of companies that have implemented a human rights policy. Source : Moody's ESG, 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.

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)

No



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