

GROUPAMA FUTURE FOR GENERATIONS BALANCED NC

Sub-fund of a French SICAV

April 2026

Data as of

30/04/2026

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.

Total net assets

337,03 M €

NAV per share

1 031,03 €

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	1,50%
Maximum indirect management fees	0,00%
Operating fees and other services	0,12%
Performance fee	10% of performance exceeding the benchmark index



Morningstar rating

(Data as of 31/03/2026)



Category " EAA Fund EUR Moderate Allocation - Global"

Investment team

Stéphanie FAIBIS

Juliette DE MONTETY

Stephan MAZEL

Alessandro ROGGERO

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

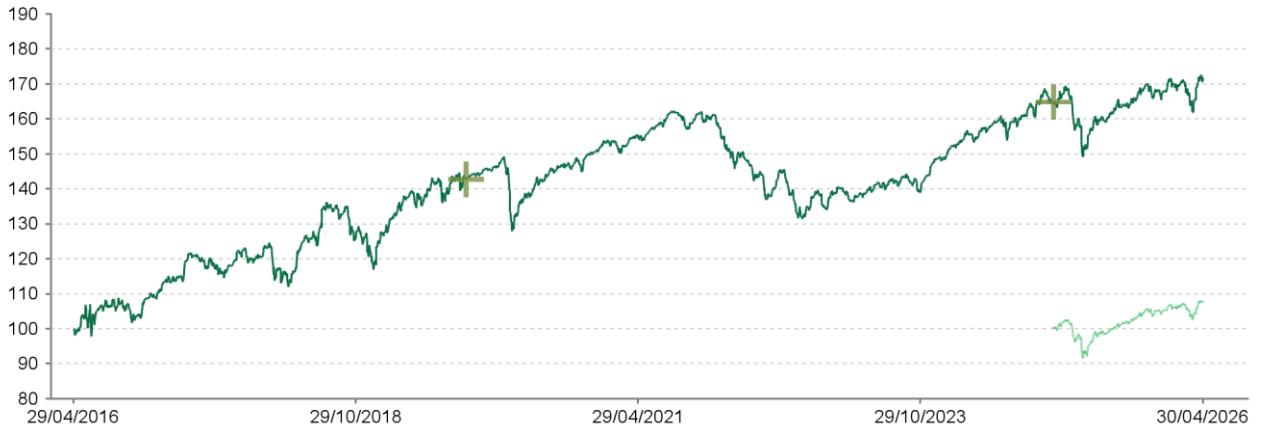
Data as of

30/04/2026

GROUPAMA FUTURE FOR GENERATIONS BALANCED NC

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

Returns 10 years (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 21/10/2019 and 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	31/03/26	30/01/26	30/04/25	28/04/23	30/04/21	29/04/16
Fund	2,54	4,87	1,77	10,04	23,95	11,13	71,86
Benchmark	2,89	4,29	2,03	13,11	-	-	-
Excess return	-0,35	0,57	-0,25	-3,07	-	-	-

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	1,93	10,38	11,21	-16,86	6,04	4,62	21,49	-0,97	10,74	3,13
Benchmark	5,07	-	-	-	-	-	-	-	-	-
Excess return	-3,14	-	-	-	-	-	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	7,01%	7,58%	7,52%	-
Benchmark volatility	6,13%	-	-	-
Sharpe Ratio	1,15	0,56	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

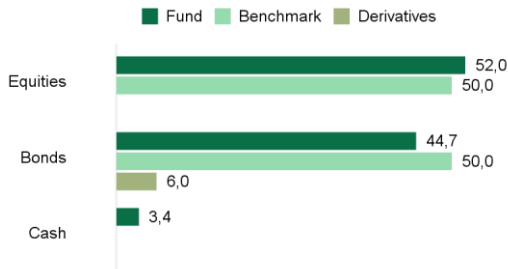
Sustainability risk

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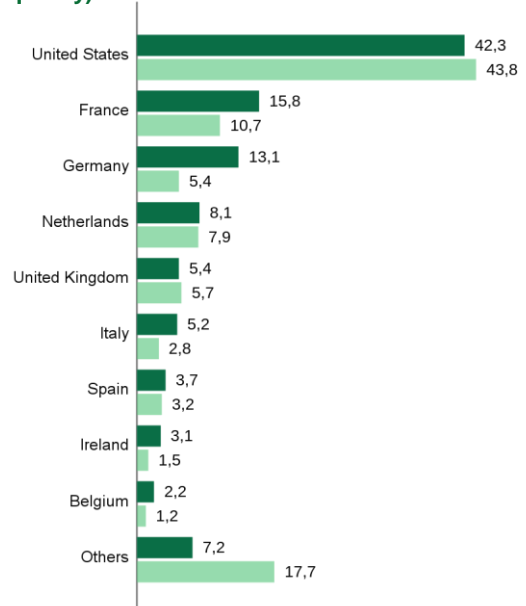
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Portfolio structure

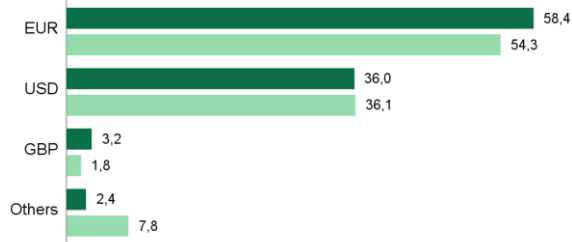
Allocation by asset class (as % of exposure)



Geographical breakdown (as % of assets, excluding liquidity)



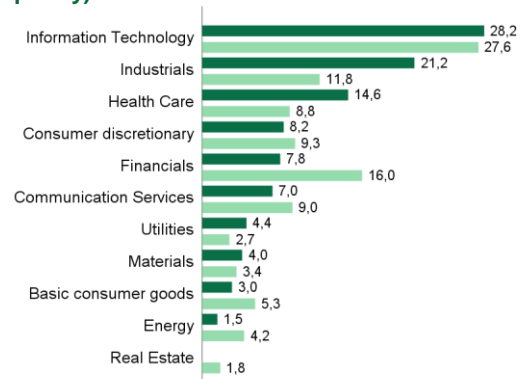
Currency breakdown (in % of the asset, excluding liquidity)



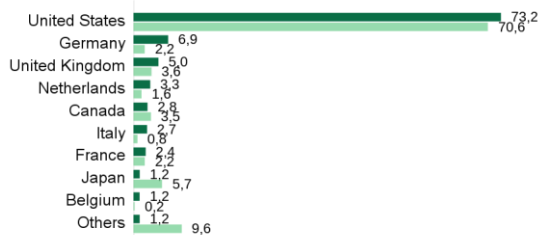
Equity Analysis

Number of holdings	56
Average capitalization	478,18 Bn €
Median capitalization	138,44 Bn €

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



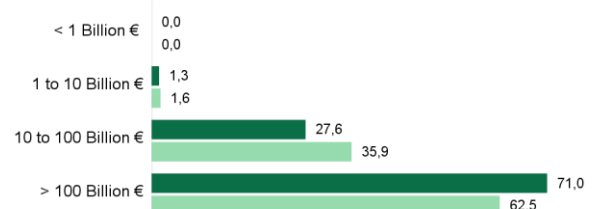
Geographical breakdown (in % of the part, excluding liquidity)



Top 5 holdings of the equity part

Holdings	% of the asset
ALPHABET INC-CL A	3.00%
NVIDIA CORP	2.47%
MICROSOFT CORP	2.46%
BROADCOM INC	2.07%
AMAZON.COM INC	2.06%

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



Source : Groupama AM

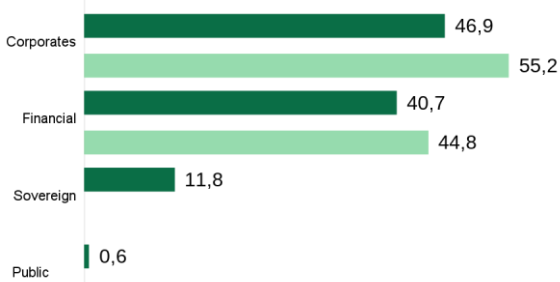
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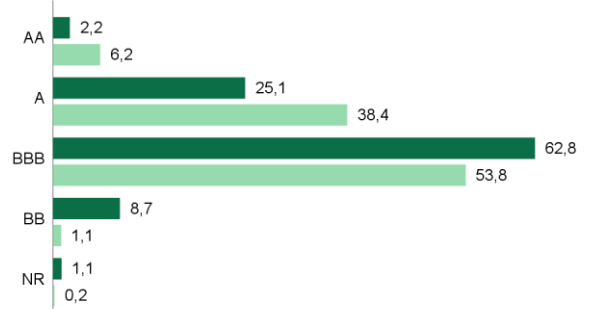
Fixed Income Analysis

Number of holdings	130	Credit derivatives (in %)	-0,09%
Number of issuers	84	Yield to maturity	3,8%
Portfolio average rating	BBB	Modified duration	2.1
		Duration	2.2

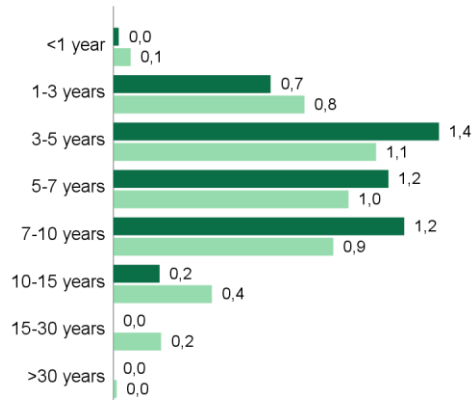
Breakdown by type of issuer (in % of the part, excluding liquidity)



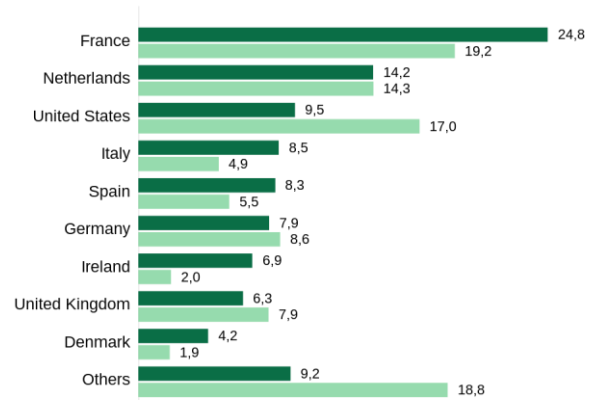
Breakdown by rating (in % of the part, excluding liquidity)



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	1,1%
LEGRAND SA - Groupe	28/02/2029	France	Capital goods	0,8%
NOVO NORDISK FINANCE NL	21/02/2034	Denmark	Consumer non cyclical	0,8%
IBM - Groupe	11/02/2040	United States	Technology	0,7%
SECURITAS TREASURY IRELA	06/12/2028	Ireland	Consumer cyclical	0,6%

Fund manager's report

Source : Groupama AM

Markets over the period: April was marked by a strong rally driven by risk appetite in equity markets. Investors looked past geopolitical concerns to focus on a surprisingly robust Q1 earnings season, particularly in the technology sector, driven by AI (S&P 500 +10.5%, Nasdaq +15.3%, Russell 2000 +12.3%, Eurostoxx 50 +6.4%, Stoxx 600 +5.4%, Nikkei +16.1%, MSCI Asia ex-Japan +16.3%). The US 10-year yield stayed high, ending the month at around 4.4%, as did the German Bund at 3%, with both hovering near their highs. Credit spreads tightened sharply, with the X-over ending at 292bp (compared with 353bp last month). Brent crude remained at a high level of \$114 per barrel. Gold was relatively stable in April, settling at \$4,617, while the US dollar depreciated to 1.17 (compared with 1.15 last month). Allocation: We shifted to a more positive tilt on equities, in terms of asset allocation, following the rise in the markets during April. We are maintaining this bias following the very strong start to the US corporate earnings season. The much stronger-than-expected earnings growth in the first quarter highlights the powerful drivers currently at play (digitalisation of the economy, artificial intelligence, energy independence). However, geopolitics remains a significant source of volatility that we continue to monitor.

Equity segment: Against this backdrop of rising markets, the equity segment performed well, outperforming the MSCI World Index. During the month, we increased our exposure to technology stocks as the sector, buoyed by the rally in semiconductor shares, led the market rebound (Micron, Applied Materials, etc.). We continue to invest in real assets by increasing our exposure to the mining (Lundin and Metso) and energy (Maire, Sempra, etc.) segments. We also adjusted our healthcare positions by selling Thermo Fisher and AstraZeneca to establish a position in Gilead, which specialises in HIV treatment. In terms of sales, we trimmed certain positions following the market rally (Microsoft, and particularly in industry, Prysmian and Hubbell).

Credit segment: The market rebound seen in April also benefited the credit market, with spreads tightening throughout the month. The riskiest segments (highest beta) delivered the best performance. Against this backdrop, the credit segment outperformed its benchmark index. Allocation choices contributed positively overall, in particular the overweighting of BBB-rated issuers, exposure to High Yield bonds and subordinated instruments. Conversely, some relative positions weighed on performance, notably the lack of exposure to the energy sector and the underexposure to cyclical stocks. Although activity on the primary market was more subdued over the month, we seized a few opportunities. Accordingly, the portfolio took a position in the FiberCop 5.375% 2031 bond issue. FiberCop is a telecoms infrastructure operator in Italy, operating the main fixed-line network (copper and fibre) and mainly providing wholesale services. The model is based on a gradual transition to fibre (FTTH), with expected structural gains in network energy efficiency.

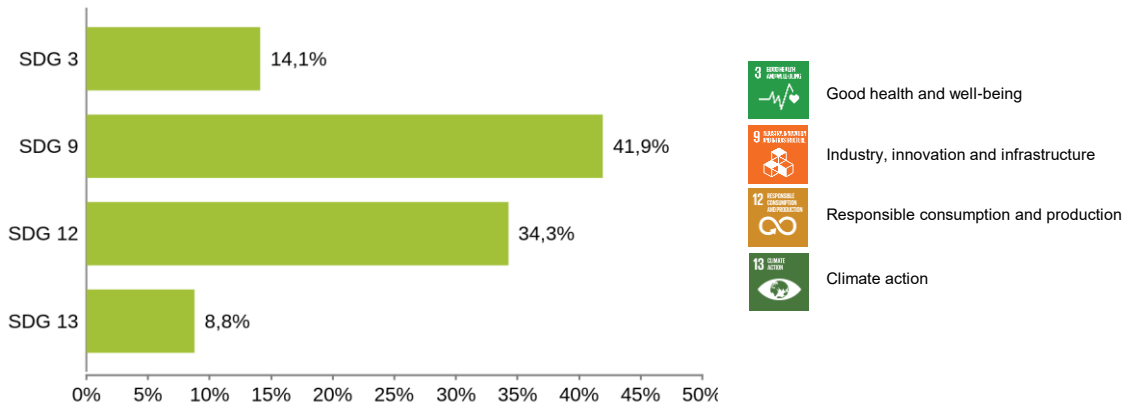


Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe		Fund coverage ratio(*)	Fund	Universe
 Carbon intensity	99,3%	328,8	434,0		99,7%	39,0%	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	70,0	46,7
Coverage rate	99,1%	100,0%

Score for E, S and G factors

	Fund	Universe
Environment	56,8	43,0
Social	63,5	45,7
Governance	68,8	47,6

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	2,56%	A
BROADCOM INC	Information Technology	2,14%	A
ASTRAZENECA PLC	Health Care	1,72%	A
KLA CORP	Information Technology	1,56%	A
SIEMENS ENERGY AG	Industrials	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.

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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'Evêque – 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 SGIC 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.