

# GROUPAMA FUTURE FOR GENERATIONS BALANCED IC

Sub-fund of a French SICAV

April 2025

Data as of

30/04/2025

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

394,84 M €

## NAV per share

580,86 €

## 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	GREUSTO 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	05/12/1997
Reference currency	EUR
PEA	No
PEA-PME	No

## Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	0,80%
Maximum indirect management fees	0,00%

## Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	150 000,00 €
Centralisation cut-off time	11:00, Paris
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK

# GROUPAMA FUTURE FOR GENERATIONS BALANCED IC

Themes

Data as of

30/04/2025

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

## PORTFOLIO PERFORMANCE



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.

Source : Groupama AM

## Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/24	31/03/25	31/01/25	30/04/24	29/04/22	30/04/20	30/04/15
Fund	-4,80	-0,75	-6,43	1,89	8,54	16,51	61,92
Benchmark	-4,42	-1,57	-6,10	-	-	-	-
Excess return	-0,37	0,82	-0,33	-	-	-	-

## Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	11,16	11,99	-16,28	6,79	5,36	22,78	0,17	12,01	4,31	15,37
Benchmark	-	-	-	-	-	-	-	-	-	-
Excess return	-	-	-	-	-	-	-	-	-	-

Source : Groupama AM

## Risk analysis

	1 year	3 years	5 years	10 years
Volatility	9,19%	8,06%	7,32%	10,93%
Benchmark volatility	7,20%	4,14%	3,20%	6,68%
Sharpe Ratio	-0,04	0,11	0,24	0,59

Source : Groupama AM

## Main risks related to the portfolio

Equity risk

Foreign exchange risk

Credit risk

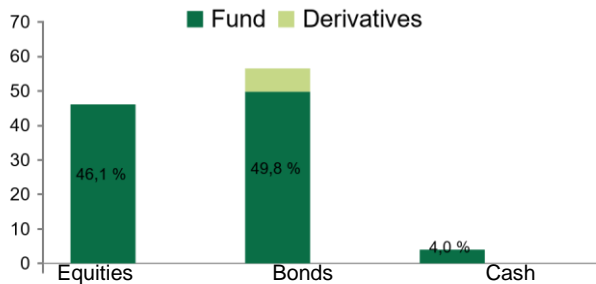
Interest rate risk

GROUPAMA FUTURE FOR GENERATIONS BALANCED IC

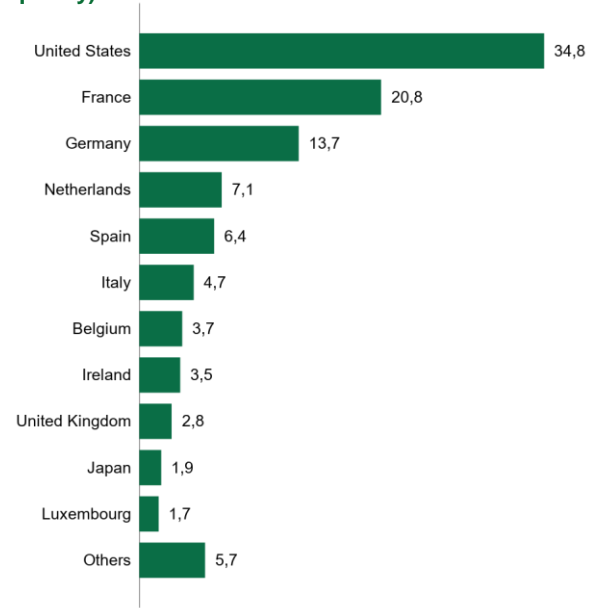
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## Portfolio structure

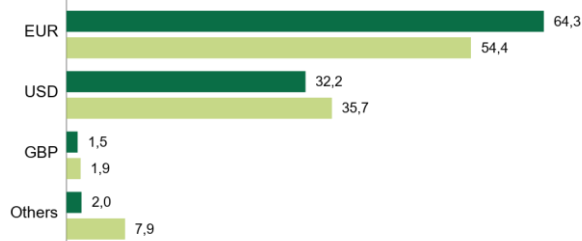
### Allocation by asset class (as % of exposure)



### Geographical breakdown (as % of assets, excluding liquidity)



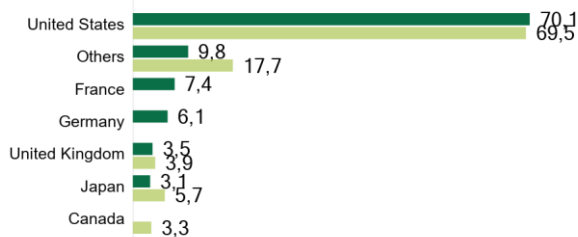
### Currency breakdown (in % of the asset, excluding liquidity)



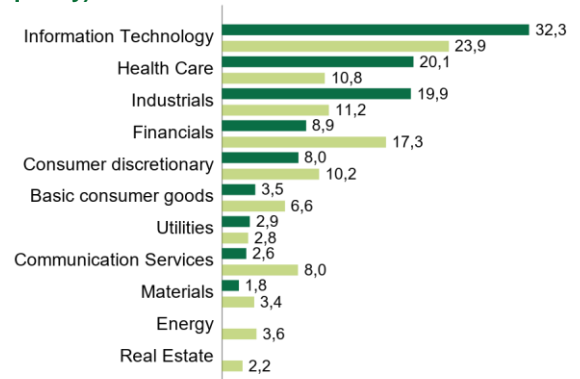
## Equity Analysis

Number of holdings	51
Average capitalization	338,55 Bn €
Median capitalization	115,61 Bn €

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



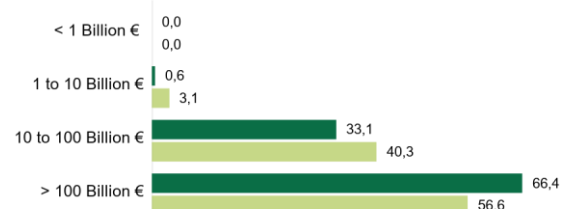
### Sector breakdown (in % of the part, excluding liquidity)



### Top 5 holdings of the equity part

Holdings	% of the asset
MICROSOFT CORP	2.81%
APPLE INC	2.48%
BOSTON SCIENTIFIC CORP	1.94%
WALMART INC	1.62%
NVIDIA CORP	1.61%

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



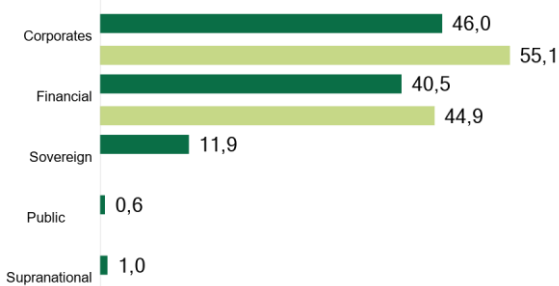
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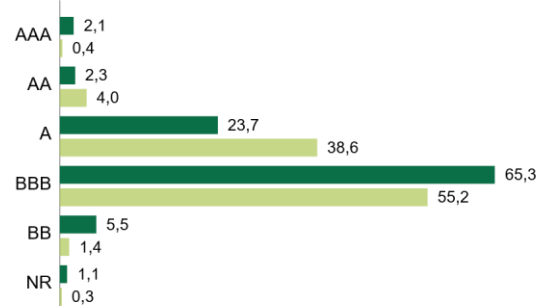
## Fixed Income Analysis

Number of holdings	123	Credit derivatives (in %)	0,14%
Number of issuers	78	Yield to maturity	3,2%
Portfolio average rating	BBB	Modified duration	2,3
		Duration	2,3

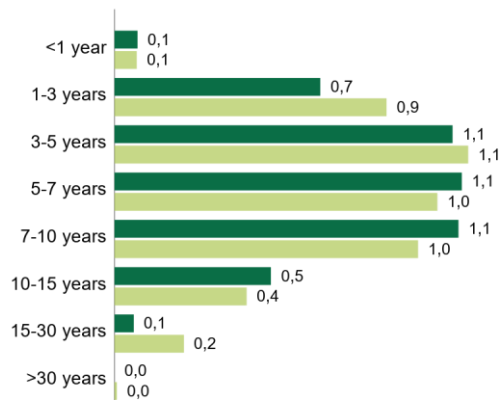
### Breakdown by type of issuer (in % of the part, excluding liquidity)



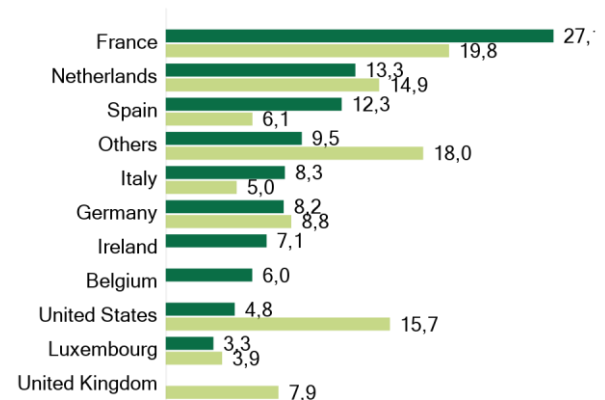
### Breakdown by rating (in % of the part, excluding liquidity)



### Modified duration breakdown by maturity (excluding liquidity)



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



### Top 5 holdings of the bond part

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



## Key ESG performance indicators



Carbon intensity

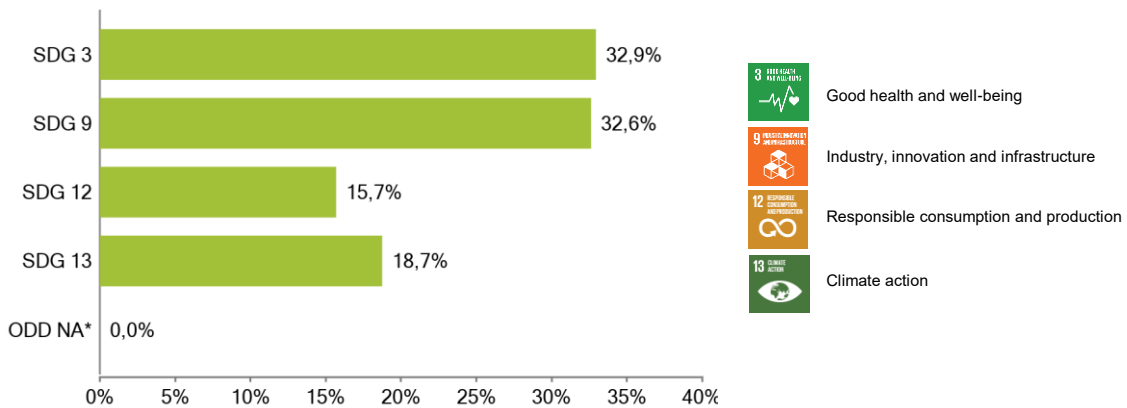
Fund coverage ratio(*)	Fund	Universe
<b>99%</b>	700	953



Board Gender Diversity

Fund coverage ratio(*)	Fund	Universe
<b>99%</b>	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.



- 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
<b>A</b> <b>B</b> <b>C</b> <b>D</b> <b>E</b>		
Overall ESG score	<b>72</b>	54
Coverage rate	<b>99%</b>	100%

## Score for E, S and G factors

	Fund	Universe
Environment	<b>64</b>	53
Social	<b>69</b>	50
Governance	<b>62</b>	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	1,68%	<b>A</b>
ASTRAZENECA PLC	Health Care	1,36%	<b>A</b>
SAP SE	Information Technology	1,33%	<b>A</b>
MUENCHENER RUECKVER AG-REG	Financials	1,27%	<b>A</b>
MOTOROLA SOLUTIONS INC	Information Technology	1,27%	<b>A</b>

## 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](http://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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