

Monthly Report as of 30/09/2021

Benchmark : 80% MSCI World Hedged Euro (net dividend reinvested) 20% Bloomberg Capital Euro Aggregate closing

KEY FIGURES

AUM :	524,27 M €
NAV :	239,57 M €
NAV per share as of 30/09/21 :	182,22
Reference currency :	EUR
Valuation frequency :	Daily

INFORMATION ON THE FUND

Characteristics

AMF Category :	International equities
Type of fund :	UCITS
Inception date :	16/01/2001
Ticker Bloomberg :	GPDYNAM FP

Investment term

Greater than 5 years

Terms and conditions

Minimum initial subscription :	-
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 :	2,75%
Maximum redemption fees :	-
Maximum direct management fees :	1,70%
Maximum indirect management fees :	0,20%

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

LIMIT OF MODIFIED DURATION

Minimum	Maximum
0,0	3,0

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RETURNS EVOLUTION*

GROUPAMA DYNAMISME N Benchmark

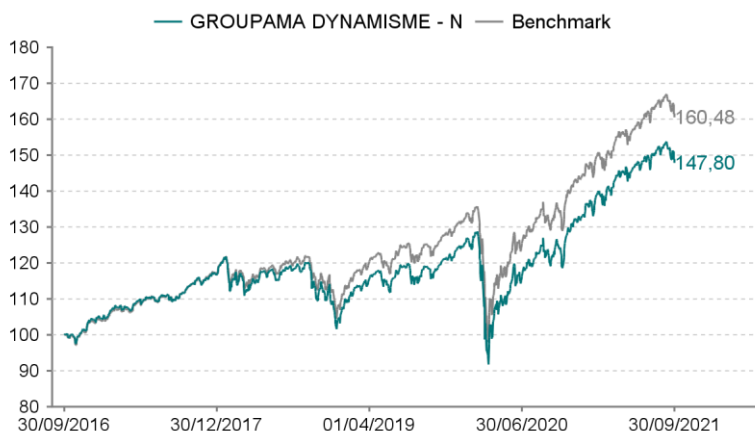
Net annual returns % (5 years)

Year	2020	2019	2018	2017	2016
Fund	7,68	18,82	-10,49	12,21	4,40
Benchmark	10,69	20,78	-7,35	13,40	6,80
Excess return	-3,01	-1,96	-3,13	-1,19	-2,39

Net cumulative returns in %

Period	1 month 31/08/21	3 months 30/06/21	YTD 31/12/20	1 year 30/09/20	3 years 28/09/18	5 years 30/09/16
Fund	-3,18	-0,29	10,72	21,29	23,37	47,80
Benchmark	-3,25	0,31	10,82	21,69	32,02	60,48
Excess return	0,07	-0,60	-0,10	-0,39	-8,65	-12,68

Returns 5 years (on a basis of 100)



* Past performance does not guarantee future results.

RISK ANALYSIS (on 1 year)

	Fund	Benchmark
Volatility	12,01	11,22
Sharpe Ratio	1,67	1,81
Tracking Error (Ex-post)	1,52	-
Information Ratio	-0,22	-
Beta	1,06	-

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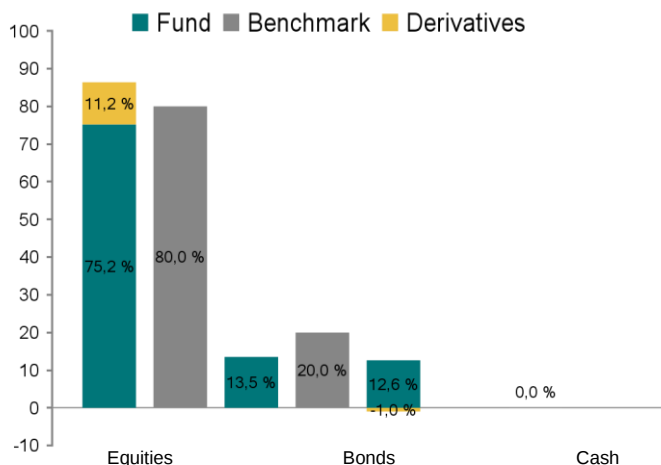
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PORTFOLIO ANALYSIS as of 30/09/2021

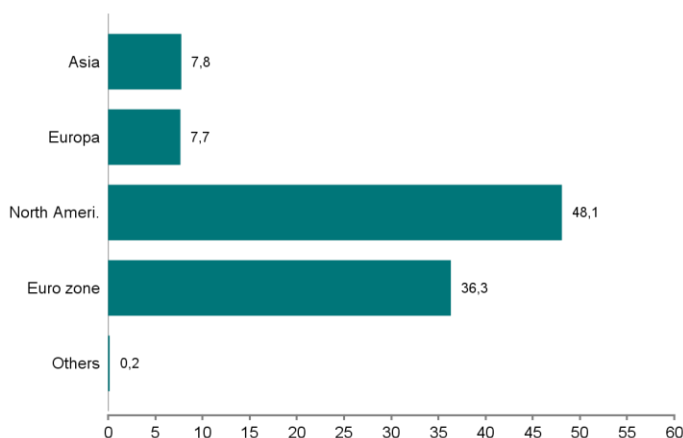
GROUPAMA DYNAMISME N

Benchmark

ASSET ALLOCATION (exposure in %)



GEOGRAPHICAL BREAKDOWN (in % of the exposure of the Equity part)



MAIN INTERNAL FUNDS' RETURNS

Fund	% of the asset	Fund YTD returns	Benchmark YTD returns	Excess return	Fund MTD returns	Benchmark MTD returns	Excess return
GROUPAMA US EQUITIES - O	14,72%	14,67%	15,55%	-0,88%	-4,78%	-4,68%	-0,10%
AMERI-GAN - OC	13,46%	21,64%	21,99%	-0,35%	-2,48%	-2,91%	0,43%
GROUPAMA MONETAIRE - IC	6,53%	-0,33%	-0,36%	0,03%	-0,04%	-0,04%	-0,00%
GROUPAMA OBLIG EURO - O	5,47%	-1,73%	-2,29%	0,56%	-0,99%	-1,07%	0,08%
GROUPAMA CREDIT EURO - O	4,86%	0,09%	-0,31%	0,40%	-0,58%	-0,64%	0,07%

RETURNS * HISTORY IN % (5 YEARS)

		January	February	March	April	May	June	July	August	September	October	November	December	Year
2021	Fund	-0,44	2,33	3,67	2,80	0,97	1,29	1,06	1,91	-3,18				10,72
	Benchmark	-0,76	1,77	3,39	2,98	0,77	1,95	1,64	2,01	-3,25				10,82
2020	Fund	-0,24	-7,04	-11,39	8,30	3,54	1,60	2,46	4,84	-2,25	-2,72	9,67	2,68	7,68
	Benchmark	0,08	-6,55	-10,96	8,60	3,73	2,03	2,72	4,81	-2,18	-2,33	9,43	2,73	10,69
2019	Fund	6,11	2,23	1,25	2,80	-5,00	4,99	0,84	-1,71	1,60	0,92	2,07	1,72	18,82
	Benchmark	5,84	2,54	1,48	2,89	-4,57	4,88	1,12	-1,35	1,64	1,15	2,30	1,51	20,78
2018	Fund	2,81	-3,49	-2,60	2,14	0,85	-0,50	2,59	0,56	0,59	-6,57	0,75	-7,49	-10,49
	Benchmark	2,73	-2,95	-1,81	1,44	0,76	0,22	2,35	0,89	0,40	-5,69	0,83	-6,29	-7,35
2017	Fund	0,52	2,71	0,57	0,68	0,99	-0,34	1,06	-0,01	1,81	2,42	0,62	0,60	12,21
	Benchmark	0,62	2,66	0,59	0,93	1,16	-0,19	1,08	0,18	1,70	2,16	1,16	0,63	13,40

* Past performance does not guarantee future results.

HISTORICAL MODIFICATIONS OF THE BENCHMARK (5 YEARS)

10/03/2016 - 24/08/2021	80% MSCI World Hedged Euro (net dividend reinvested) 20% Barclays Capital Euro Aggregate closing
24/08/2021	80% MSCI World Hedged Euro (net dividend reinvested) 20% Bloomberg Capital Euro Aggregate closing

Groupama Asset Management revises all the external data received.

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