

Monthly Report as of 31/12/2020

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

KEY FIGURES

AUM :	423,00 M €
NAV :	150,46 M €
NAV per share as of 31/12/20 :	164,57
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

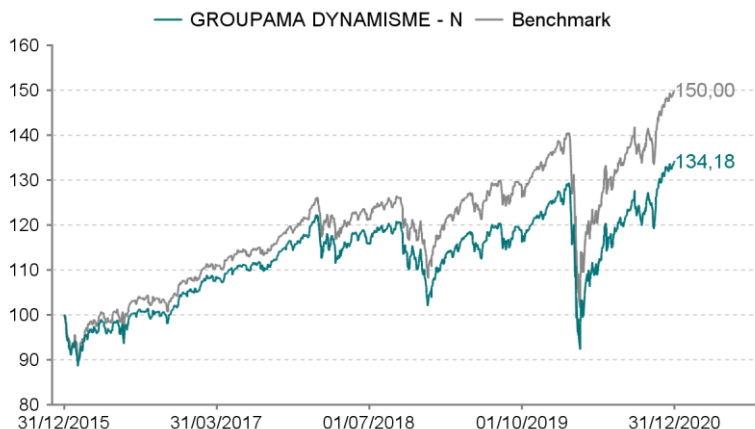
Net annual returns % (5 years)

Year	2019	2018	2017	2016	2015
Fund	18,82	-10,49	12,21	4,40	5,14
Benchmark	20,78	-7,35	13,40	6,80	3,84
Excess return	-1,96	-3,13	-1,19	-2,39	1,30

Net cumulative returns in %

Period	1 month 30/11/20	3 months 30/09/20	YTD 31/12/19	1 year 31/12/19	3 years 29/12/17	5 years 31/12/15
Fund	2,68	9,55	7,68	7,68	14,53	34,18
Benchmark	2,73	9,80	10,69	10,69	23,86	50,00
Excess return	-0,04	-0,26	-3,01	-3,01	-9,33	-15,83

Returns 5 years (on a basis of 100)



* Past performance does not guarantee future results.

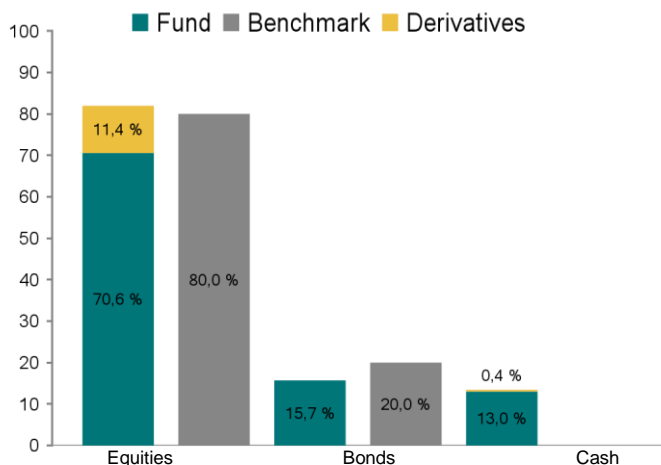
RISK ANALYSIS (on 1 year)

	Fund	Benchmark
Volatility	24,60	24,14
Sharpe Ratio	0,31	0,43
Tracking Error (Ex-post)	2,18	-
Information Ratio	-1,34	-
Beta	1,02	-

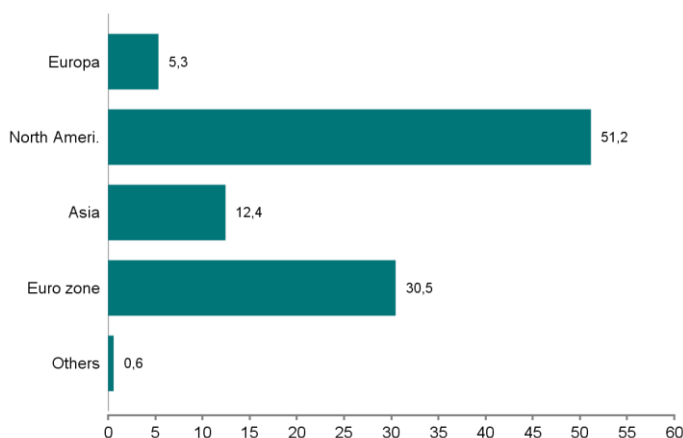
PORTFOLIO ANALYSIS as of 31/12/2020

GROUPAMA DYNAMISME N

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	16,17%	18,61%	17,75%	0,86%	3,82%	3,80%	0,02%
AMERI-GAN - OC	13,72%	9,82%	8,03%	1,79%	1,79%	1,48%	0,31%
GROUPAMA MONETAIRE - IC	8,79%	-0,23%	-0,46%	0,23%	-0,03%	-0,04%	0,01%
GROUPAMA OBLIG EURO - O	6,90%	5,48%	4,05%	1,44%	0,29%	0,14%	0,15%
GROUPAMA CREDIT EURO - O	6,01%	2,86%	2,77%	0,09%	0,33%	0,17%	0,16%

RETURNS * HISTORY IN % (5 YEARS)

		January	February	March	April	May	June	July	August	September	October	November	December	Year
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
2016	Fund	-6,35	0,37	3,37	0,01	1,23	-1,53	3,61	0,21	-0,04	-0,71	2,23	2,32	4,40
	Benchmark	-6,40	1,24	4,08	0,48	1,55	-0,81	3,40	0,25	0,11	-0,95	1,82	2,23	6,80

* Past performance does not guarantee future results.

HISTORICAL MODIFICATIONS OF THE BENCHMARK (5 YEARS)

15/01/2015 - 10/03/2016	80% MSCI World closing Local Currency (net dividend reinvested) d-1 20% Barclays Capital Euro Aggregate closing d-1
10/03/2016	80% MSCI World Hedged Euro (net dividend reinvested) 20% Barclays Capital Euro Aggregate closing

Groupama Asset Management revises all the external data received.

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