

Monthly Report as of 31/08/2020

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

KEY FIGURES

AUM :	395,34 M €
NAV :	141,24 M €
NAV per share as of 31/08/20 :	153,69
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

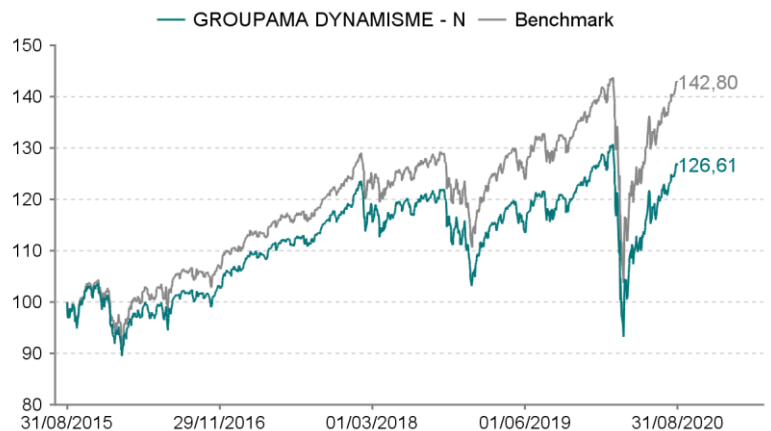
Net annual returns % (5 years)

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	3 months	YTD	1 year	3 years	5 years
	31/07/20	29/05/20	31/12/19	30/08/19	31/08/17	31/08/15
Fund	4,84	9,14	0,56	7,06	12,90	26,61
Benchmark	4,81	9,85	3,06	10,02	21,96	42,80
Excess return	0,03	-0,71	-2,49	-2,96	-9,06	-16,19

Returns 5 years (on a basis of 100)



* Past performance does not guarantee future results.

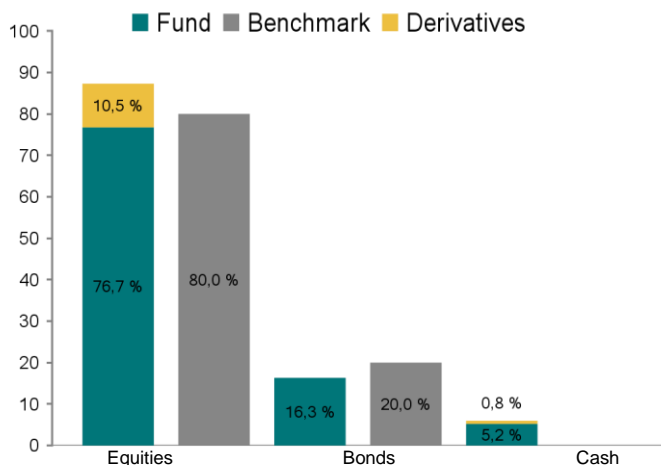
RISK ANALYSIS (on 1 year)

	Fund	Benchmark
Volatility	23,02	22,74
Sharpe Ratio	0,26	0,39
Tracking Error (Ex-post)	2,02	-
Information Ratio	-1,52	-
Beta	1,01	-

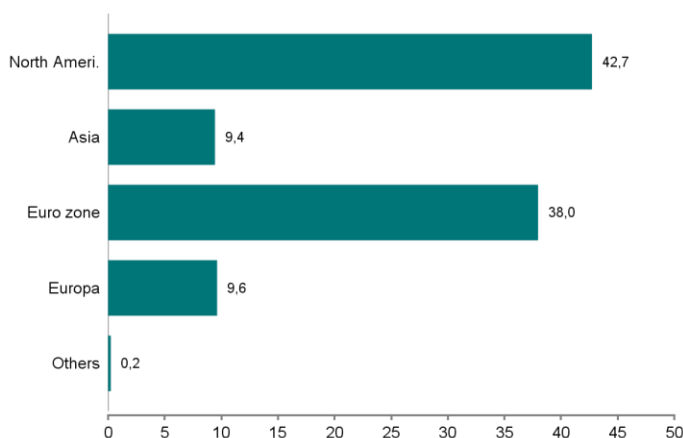
PORTFOLIO ANALYSIS as of 31/08/2020

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	16,44%	10,20%	9,32%	0,88%	7,36%	7,13%	0,23%
AMERI-GAN - OC	13,65%	2,14%	2,61%	-0,47%	5,46%	5,93%	-0,47%
GROUPAMA OBLIG EURO - O	7,15%	2,14%	1,72%	0,43%	-0,28%	-0,54%	0,26%
GROUPAMA CREDIT EURO - O	6,25%	-0,13%	0,47%	-0,60%	0,37%	0,18%	0,19%
GROUPAMA JAPON STOCK - O	2,75%	-7,59%	-7,59%	0,00%	6,38%	6,40%	-0,02%

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					0,56
	Benchmark	0,08	-6,55	-10,96	8,60	3,73	2,03	2,72	4,81					3,06
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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