

## Monthly Report as of 29/05/2020

Benchmark : 50% EONIA capitalized 40% Barclays Capital Euro Aggregate closing 10% MSCI World Hedged Euro (net dividend reinvested)

### KEY FIGURES

AUM :	386,38 M €
NAV :	239,52 M €
NAV per share as of 29/05/20 :	148,23
Reference currency :	EUR
Valuation frequency :	Daily

### INFORMATION ON THE FUND

#### Characteristics

AMF Category :	Diversified
Type of fund :	UCITS
Inception date :	16/01/2001
Ticker Bloomberg :	GPRUDEN FP

#### Investment term

Greater than 3 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 :	1,15%
Maximum indirect management fees :	0,15%

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

### LIMIT OF MODIFIED DURATION

Minimum	Maximum
0,0	8,0

### CONTACTS

ITALY - Groupama Asset Management SGR - Rome  
 Alberico POTENZA - General Manager  
 +39 06 83 97 52 64 - apotenza@groupama-am.it  
 Fabrizio SALVI - Head of Business Development  
 +39 06 83 97 52 54 - fsalvi@groupama-am.it  
 David GALLIANO - Institutional Business Development  
 +39 06 83 97 52 55 - dgalliano@groupama-am.fr

SPAIN - PORTUGAL - ANDORRA - Groupama Asset Management - Madrid  
 Iván Díez SAINZ - Country Head Iberia & Latam  
 +34 914 184 798 - idiezsainz@groupama-am.es  
 Maya MONTES-JOVELLAR - Client Servicing - Marketing Iberia & Latam  
 +34 914 184 747 - mmontesJovellar@groupama-am.es

LUXEMBOURG BELGIUM - Groupama Asset Management - Paris  
 Matthieu PAINTURAUD  
 +33 1 44 56 77 72 - mpainturaud@groupama-am.com

SWITZERLAND - Groupama Asset Management  
 Gaspard THEYSSET  
 +33 1 44 56 66 65 - Gtheysset@groupama-am.com

FRANCE - Group relationship  
 Corinne FOUCOIN  
 +33 1 44 56 79 07 - cfoucoin@groupama-am.com  
 Eric MATHIEU  
 +33 1 44 56 57 64 - emathieu@groupama-am.com  
 Delphine POUPON  
 +33 1 44 56 68 01 - dpoupon@groupama-am.com

### RETURNS EVOLUTION\*

**GROUPAMA PRUDENCE N** Benchmark

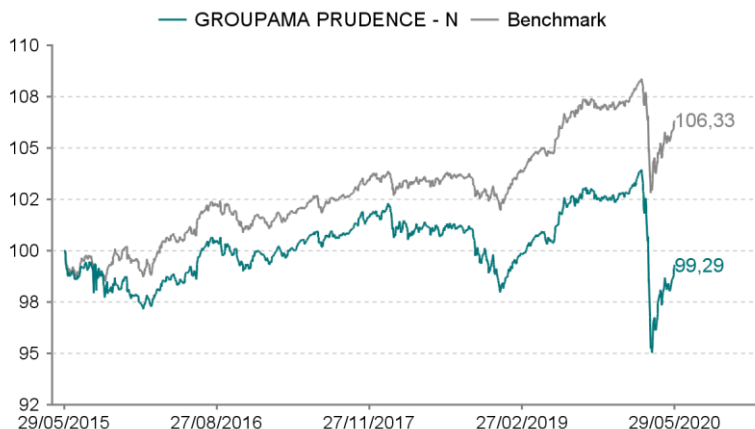
#### Net annual returns % (5 years)

Year	2019	2018	2017	2016	2015
Fund	4,28	-3,08	1,51	2,18	0,81
Benchmark	4,52	-0,91	1,68	2,07	1,14
Excess return	-0,24	-2,16	-0,17	0,11	-0,33

#### Net cumulative returns in %

Period	1 month	3 months	YTD	1 year	3 years	5 years
	30/04/20	28/02/20	31/12/19	31/05/19	31/05/17	29/05/15
Fund	0,62	-2,46	-3,22	-1,07	-1,35	-0,71
Benchmark	0,53	-0,68	-0,65	1,56	3,91	6,33
Excess return	0,10	-1,78	-2,56	-2,62	-5,27	-7,04

#### Returns 5 years (on a basis of 100)



\* Past performance does not guarantee future results.

### RISK ANALYSIS (on 1 year)

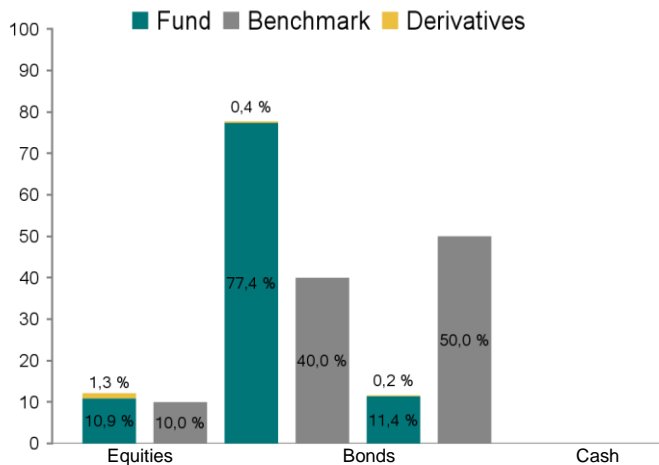
	Fund	Benchmark
Volatility	5,82	3,82
Sharpe Ratio	-0,11	0,52
Tracking Error (Ex-post)	2,22	-
Information Ratio	-1,19	-
Beta	1,49	-

## PORTFOLIO ANALYSIS as of 29/05/2020

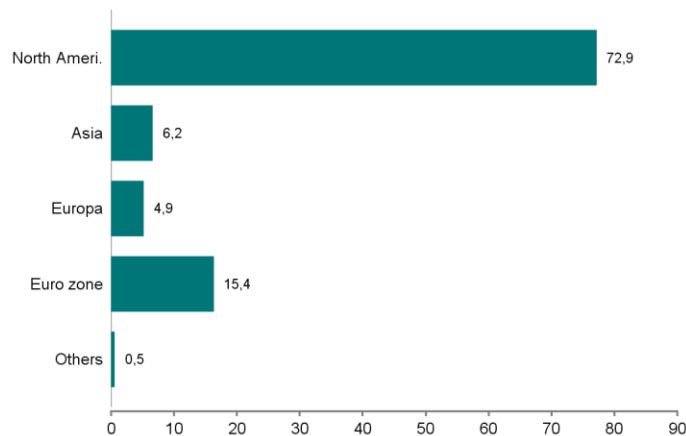
### GROUPAMA PRUDENCE N

### 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 ULTRA SHORT TERM BOND - IC	17,88%	-0,52%	-0,19%	-0,33%	0,13%	-0,04%	0,17%
GROUPAMA OBLIG EURO - O	14,07%	-0,21%	0,25%	-0,47%	0,28%	0,21%	0,07%
GROUPAMA CREDIT EURO CT - OC	12,38%	-1,64%	-1,42%	-0,22%	0,28%	0,34%	-0,06%
GROUPAMA CREDIT EURO - O	7,17%	-3,42%	-2,48%	-0,94%	0,24%	0,17%	0,06%
GROUPAMA TRESORERIE - IC	5,30%	-0,22%	-0,19%	-0,03%	-0,00%	-0,04%	0,03%

## RETURNS \* HISTORY IN % (5 YEARS)

		January	February	March	April	May	June	July	August	September	October	November	December	Year
2020	<b>Fund</b>	<b>0,54</b>	<b>-1,31</b>	<b>-5,23</b>	<b>2,28</b>	<b>0,62</b>								<b>-3,22</b>
	<b>Benchmark</b>	<b>0,74</b>	<b>-0,70</b>	<b>-2,66</b>	<b>1,50</b>	<b>0,53</b>								<b>-0,65</b>
2019	<b>Fund</b>	<b>1,08</b>	<b>0,34</b>	<b>0,65</b>	<b>0,49</b>	<b>-0,57</b>	<b>1,52</b>	<b>0,71</b>	<b>0,40</b>	<b>-0,10</b>	<b>-0,28</b>	<b>0,01</b>	<b>-0,05</b>	<b>4,28</b>
	<b>Benchmark</b>	<b>1,07</b>	<b>0,27</b>	<b>0,78</b>	<b>0,39</b>	<b>-0,29</b>	<b>1,30</b>	<b>0,67</b>	<b>0,53</b>	<b>-0,01</b>	<b>-0,22</b>	<b>0,04</b>	<b>-0,10</b>	<b>4,52</b>
2018	<b>Fund</b>	<b>0,34</b>	<b>-0,66</b>	<b>-0,29</b>	<b>0,18</b>	<b>-0,23</b>	<b>-0,04</b>	<b>0,40</b>	<b>-0,07</b>	<b>-0,07</b>	<b>-1,35</b>	<b>-0,14</b>	<b>-1,16</b>	<b>-3,08</b>
	<b>Benchmark</b>	<b>0,16</b>	<b>-0,34</b>	<b>0,16</b>	<b>0,07</b>	<b>-0,18</b>	<b>0,19</b>	<b>0,20</b>	<b>0,00</b>	<b>-0,06</b>	<b>-0,74</b>	<b>0,18</b>	<b>-0,56</b>	<b>-0,91</b>
2017	<b>Fund</b>	<b>-0,66</b>	<b>0,83</b>	<b>-0,13</b>	<b>0,34</b>	<b>0,27</b>	<b>-0,27</b>	<b>0,26</b>	<b>0,13</b>	<b>0,13</b>	<b>0,74</b>	<b>0,07</b>	<b>-0,22</b>	<b>1,51</b>
	<b>Benchmark</b>	<b>-0,49</b>	<b>0,71</b>	<b>-0,12</b>	<b>0,28</b>	<b>0,30</b>	<b>-0,24</b>	<b>0,22</b>	<b>0,30</b>	<b>0,05</b>	<b>0,62</b>	<b>0,20</b>	<b>-0,16</b>	<b>1,68</b>
2016	<b>Fund</b>	<b>-0,33</b>	<b>0,37</b>	<b>0,86</b>	<b>-0,28</b>	<b>0,46</b>	<b>0,41</b>	<b>1,03</b>	<b>0,12</b>	<b>-0,27</b>	<b>-0,64</b>	<b>-0,23</b>	<b>0,67</b>	<b>2,18</b>
	<b>Benchmark</b>	<b>-0,40</b>	<b>0,50</b>	<b>0,92</b>	<b>-0,22</b>	<b>0,49</b>	<b>0,54</b>	<b>0,77</b>	<b>-0,03</b>	<b>0,05</b>	<b>-0,74</b>	<b>-0,30</b>	<b>0,47</b>	<b>2,07</b>

\* Past performance does not guarantee future results.

## HISTORICAL MODIFICATIONS OF THE BENCHMARK (5 YEARS)

15/01/2015 - 10/03/2016	10% MSCI World closing Local Currency (net dividend reinvested) d-1 40% Barclays Capital Euro Aggregate closing d-1 50% EONIA capitalized
10/03/2016	50% EONIA capitalized 40% Barclays Capital Euro Aggregate closing 10% MSCI World Hedged Euro (net dividend reinvested)

Groupama Asset Management revises all the external data received.

The information contained in this document is provided purely for information purposes. Please consult the sales teams at Groupama Asset Management and its subsidiaries for a personalised recommendation. Any unauthorised use or distribution of this document, either in whole or in part, by any means whatsoever, is prohibited. Groupama Asset Management and its subsidiaries cannot be held responsible in the event of any alteration, deletion or falsification of the information contained in this document. The information contained in this publication is based on sources which we consider to be reliable. However, we cannot guarantee that it will be totally precise, complete, valid or relevant. This non-contractual document by no means constitutes a recommendation, a request for a bid or a purchase, sale or arbitration offer and must under no circumstances be interpreted as such. All investors must consult the fund prospectus/regulations or key investor information document (KIID) prior to any investment. These documents and the latest period document can be obtained from Groupama Asset Management upon request.