

Monthly Report as of 31/12/2020

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

KEY FIGURES

AUM :	1 416,70 M €
NAV :	836,88 M €
NAV per share as of 31/12/20 :	206,22
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 :	GPEQUIL 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 :	1,35%
Maximum indirect management fees :	0,25%

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
Isabella Ciuca - Institutional Business Development
Tel: (+39) 06 8397 5261 - Email: iciuca@groupama-am.fr

Lorenzo Coraggio - Tel: (+39) 06 69 34 03 72
Email: LCoraggio@groupama-am.fr

Fabrizio SALVI - (+39) 06 83 97 52 54
Email: fsalvi@groupama-am.it

SPAIN - PORTUGAL - ANDORRA - Groupama Asset Management - Madrid
Olivier LE BRAZ - Country Head Iberia & Latam
+34 914 184 798 - olebraz@groupama-am.es
Maya MONTES-JOVELLAR - Client Servicing - Marketing Iberia & Latam

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 EQUILIBRE N Benchmark

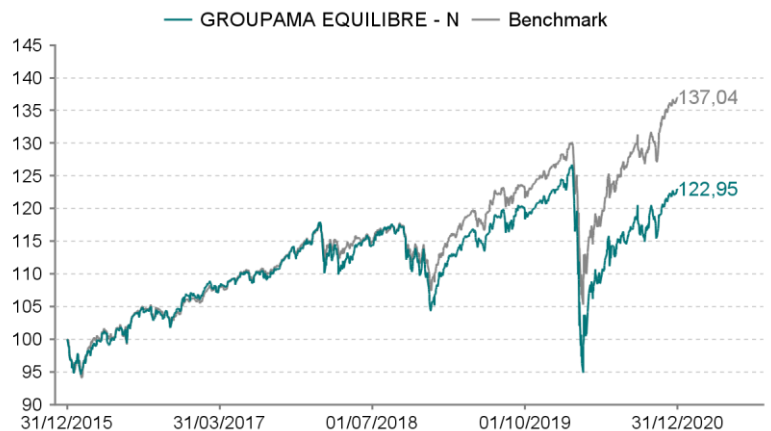
Net annual returns % (5 years)

Year	2019	2018	2017	2016	2015
Fund	15,65	-7,53	7,43	6,48	2,64
Benchmark	15,15	-4,37	8,48	5,69	3,27
Excess return	0,49	-3,15	-1,05	0,79	-0,63

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	1,58	5,22	0,50	0,50	7,48	22,95
Benchmark	1,76	6,63	8,55	8,55	19,53	37,04
Excess return	-0,18	-1,41	-8,05	-8,05	-12,05	-14,09

Returns 5 years (on a basis of 100)



* Past performance does not guarantee future results.

RISK ANALYSIS (on 1 year)

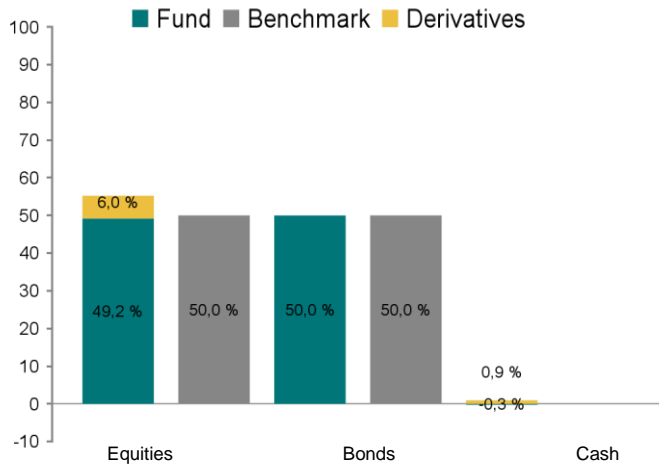
	Fund	Benchmark
Volatility	19,63	15,64
Sharpe Ratio	0,03	0,53
Tracking Error (Ex-post)	4,68	-
Information Ratio	-1,72	-
Beta	1,24	-

PORTFOLIO ANALYSIS as of 31/12/2020

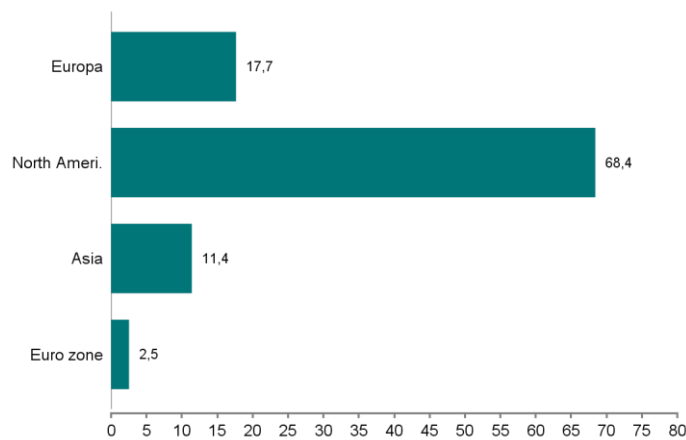
GROUPAMA EQUILIBRE N

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 OBLIG EURO - O	8,13%	5,48%	4,05%	1,44%	0,29%	0,14%	0,15%
AMERI-GAN - OC	6,00%	9,82%	8,03%	1,79%	1,79%	1,48%	0,31%
GROUPAMA ETAT EURO ISR - O	4,86%	4,84%	4,99%	-0,15%	0,14%	0,15%	-0,01%
GROUPAMA US EQUITIES - O	3,59%	18,61%	17,75%	0,86%	3,82%	3,80%	0,02%
GROUPAMA ETAT EURO - O	1,95%	4,92%	4,99%	-0,07%	0,18%	0,15%	0,02%

RETURNS * HISTORY IN % (5 YEARS)

		January	February	March	April	May	June	July	August	September	October	November	December	Year
2020	Fund	0,34	-5,10	-11,72	7,11	2,05	1,27	0,57	3,28	-1,17	-1,07	4,71	1,58	0,50
	Benchmark	0,79	-3,96	-8,12	5,82	2,41	1,64	2,08	2,81	-0,98	-1,14	6,00	1,76	8,55
2019	Fund	4,75	1,62	1,84	1,78	-2,60	3,25	1,44	-0,14	1,13	-0,12	1,22	0,63	15,65
	Benchmark	4,01	1,56	1,53	1,85	-2,56	3,76	1,25	-0,12	0,82	0,37	1,21	0,67	15,15
2018	Fund	1,69	-2,73	-1,62	0,89	1,79	-0,01	1,63	1,01	-0,21	-4,35	0,70	-6,23	-7,53
	Benchmark	1,54	-1,80	-0,73	0,80	0,22	0,32	1,39	0,46	0,15	-3,57	0,61	-3,69	-4,37
2017	Fund	-0,38	2,28	-0,22	0,55	0,50	-0,43	0,82	0,34	0,99	1,83	0,58	0,37	7,43
	Benchmark	-0,16	2,06	0,18	0,76	0,90	-0,32	0,78	0,40	0,92	1,72	0,79	0,17	8,48
2016	Fund	-3,15	0,84	2,23	-0,21	1,96	-0,06	2,48	0,33	-0,14	-1,03	1,49	1,71	6,48
	Benchmark	-3,59	1,12	2,97	0,04	1,27	0,15	2,48	0,11	0,12	-1,20	0,63	1,60	5,69

* Past performance does not guarantee future results.

HISTORICAL MODIFICATIONS OF THE BENCHMARK (5 YEARS)

15/01/2015 - 10/03/2016	50% MSCI World closing Loc Crncy (net dividend reinvested) d-1 50% Barclays Capital Euro Aggregate closing d-1
10/03/2016	50% MSCI World Hedged Euro (net dividend reinvested) 50% Barclays Capital Euro Aggregate closing

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.