Total Return

ISIN Code : FR001400NNK4

Marketing communication

GROUPAMA DYNAMIC BOND MEDIUM TERM NC

French mutual fund (FCP)

September 2026

Data as of 30/09/2026

Total net assets

1 471,86 M €

NAV per share

104,82 €

SFDR 8

Risk Return

Lower risk 1 **2** 3 4 5 6 7 Higher risk

Potentially lower return

This indicator represents the risk profile displayed in the KID. The risk category is not guaranteed and may change during the month.

Potentially higher return

Recommended holding period

6 months | 18 months | 2 years | **3 years**

Characteristics

Ticker Bloomberg	GRDBMNC FP
Benchmark	Bloomberg Euro Aggregate 3 - 5 years Total Return Index close coupons reinvested
SFDR classification	Article 8
Fund's inception date	14/05/2024
Unit inception date	14/05/2024
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	2,00%
Maximum redemption fees	-
Maximum direct management fees	1,05%
Maximum indirect management fees	0,00%
Operating fees and other services	0,12%
Performance fee	10% of performance exceeding the benchmark index

Investment team

Florent VAUTIER

Nicolas LEPRINCE

Maxime BONY

Boris NESME

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	-
Centralisation cut-off time	11:00, Paris
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK

The methods for calculating outperformance are specified in the fund's prospectus, which is available on the Groupama AM website

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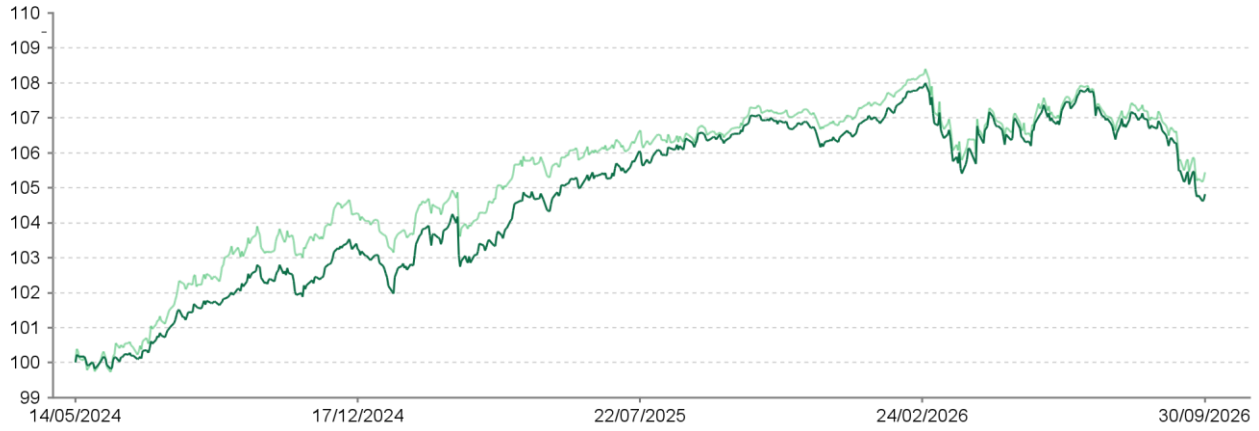
BLOOMBERG EURO AGGREGATE 3 - 5 YEARS TOTAL RETURN INDEX CLOSE COUPONS REINVESTED

Returns since the inception (on a basis of 100)



Past performance does not predict future returns and may vary over time.

Source : Groupama AM

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/25	31/08/26	30/06/26	30/09/25	-	-	-
Fund	**-1,66**	**-1,59**	**-2,73**	**-1,52**	**-**	**-**	**-**
Benchmark	-1,49	-1,25	-2,26	-1,11	-	-	-
Excess return	-0,17	-0,34	-0,46	-0,41	-	-	-

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	**3,41**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Benchmark	2,85	-	-	-	-	-	-	-	-	-
Excess return	0,55	-	-	-	-	-	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	2,70%	-	-	-
Benchmark volatility	2,57%	-	-	-
Tracking Error (Ex-post)	0,47	-	-	-
Information Ratio	-0,88	-	-	-
Sharpe Ratio	-1,31	-	-	-
correlation coefficient	0,99	-	-	-
Beta	1,04	-	-	-

Source : Groupama AM

Main risks related to the portfolio

- Risk of capital loss
- Interest rate risk
- Credit risk
- Counterparty risk
- Use of derivatives
- Sustainability risk

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For more information on technical terms, please visit our website: www.groupama-am.com

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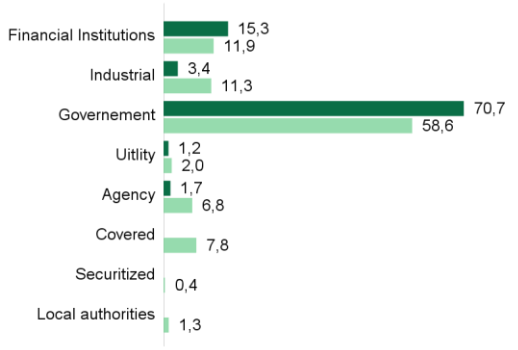
UCI profile

Number of holdings	107	Yield	4,1%
Number of issuers	63	Modified duration	3.9
Portfolio average rating	BBB+	Duration	4.0
SCR %	11,68%	Credit derivatives (in %)	0,17%

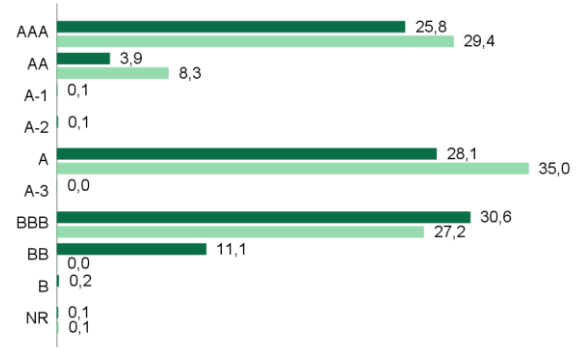
GROUPAMA DYNAMIC BOND MEDIUM TERM NC

BLOOMBERG EURO AGGREGATE 3 - 5 YEARS TOTAL RETURN INDEX CLOSE COUPONS REINVESTED

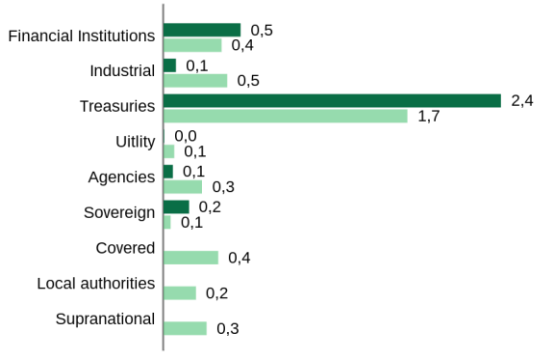
Breakdown by asset class (as % of assets, excluding liquidity)



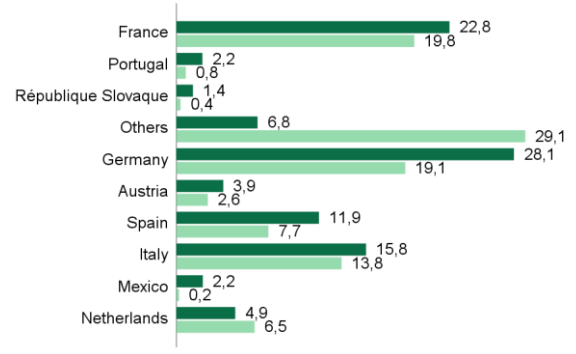
Breakdown by rating (in % of assets, excluding liquidity)



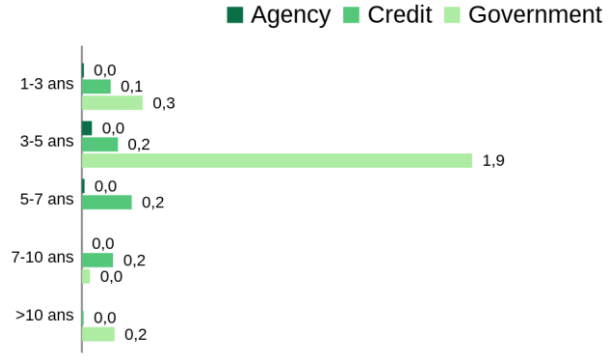
Breakdown by sector in points of sensibility (excluding derivatives)



Geographical breakdown (as % of assets, excluding liquidity)



Breakdown by sector and by segment in points of sensibility (excluding derivatives)



Source : Groupama AM

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Data as of 30/09/2026

Top ten holdings in the portfolio (in % of assets)

	Country	Sector	% of the asset
FRENCH REPUBLIC - Groupe	France	Treasuries	12,9%
FEDERAL REPUBLIC OF GERMANY - Groupe	Germany	Treasuries	9,3%
FEDERAL REPUBLIC OF GERMANY - Groupe	Germany	Treasuries	7,1%
FEDERAL REPUBLIC OF GERMANY - Groupe	Germany	Treasuries	5,8%
KINGDOM OF SPAIN - Groupe	Spain	Treasuries	4,1%
REPUBLIC OF ITALY - Groupe	Italy	Treasuries	3,9%
REPUBLIC OF ITALY - Groupe	Italy	Treasuries	3,7%
REPUBLIC OF ITALY - Groupe	Italy	Treasuries	3,0%
FRENCH REPUBLIC - Groupe	France	Treasuries	3,0%
REPUBLIC OF AUSTRIA - Groupe	Austria	Treasuries	2,7%
Total			**55,6%**

Source : Groupama AM

Fund manager's report

Source : Groupama AM

The global economic climate was dominated by monetary tightening and fiscal pressures in September. In the US, the Fed hiked its key rate by 25bp to 4%, prompted by a robust labour market (162,000 jobs created in August, with September's figures due tomorrow) and a solid composite PMI of 58.4; Core PCE came in lower than expected at 3.0% YoY (0.2% QoQ). Against this backdrop, the 10-year US Treasury yield rose above 5% for the first time since 2007, ending the month just below 5.30%, while the 30-year yield returned to its 2002 levels, ending the month at around 5.65%. In the Eurozone, the ECB kept its rates increased (deposit rate at 2.50%) despite projected inflation of 3.0% for 2026, driven by rising energy prices which pushed Brent crude above $108 per barrel, before falling back towards the end of the month. Eurozone GDP growth came in higher than the ECB staff's June forecasts (0.1% excluding Ireland expected by the ECB vs. 0.3%). September's PMI confirmed an acceleration in economic activity in the Eurozone. The final Eurozone CPI averaged 3.25% in August, compared with +3.26% in the preliminary reading and up from +2.94% in July. Euro bond markets continued their sell-off in September, as high energy prices, resilient macroeconomic figures and the ECB's hawkish repricing pushed yields higher, a trend increasingly reinforced by rising global real rates and term premiums. The Bund rose above 3.60%, while the 10-year OAT hit 4.87% at the end of the month, its highest level since March 2022. France remains the main idiosyncratic weak spot, with the 10-year OAT-Bund spread widening further to nearly 130bp. In the UK, the Bank of England kept its rate at 3.75% amid persistent inflation. The credit market remained broadly resilient in September despite the sharp rise in sovereign yields. Spreads widened slightly, with most of the drop in performance driven by the interest rate component rather than a deterioration in fundamentals. Financials and short- to medium-term maturities were more resilient, while real estate and long-term segments were hit harder. The primary market was very active at the start of the autumn, and supply was well absorbed, albeit with higher discounts. Against this backdrop, our fund underperformed its benchmark. During the month, we discontinued our steepening strategies on the US and German yield curves. As there are no concerns about growth, we gradually increased our exposure to credit as risk premiums widened. At the end of the period, we set up option strategies with the aim of monetising the sharp rise in volatility and took profits on the French-Italian spread widening strategy.

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Portfolio ESG score

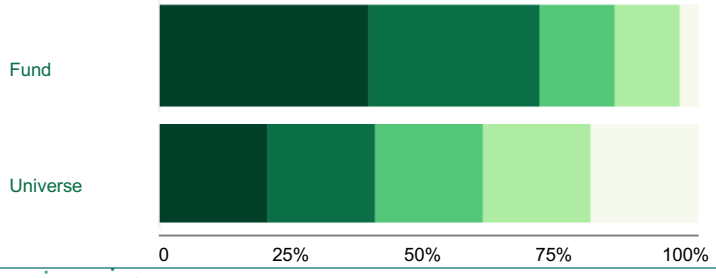
	Fund	Universe
Overall ESG score	**63,3**	60
Coverage rate	**98,7%**	100,0%

Score for E, S and G factors

	Fund	Universe
Environment	**62,0**	60
Social	**52,6**	60
Governance	**67,8**	60

Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided, with A being the best score and E the worst.

Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	38,8%	20,0%
B	31,8%	20,0%
C	13,9%	20,0%
D	12,1%	20,0%
E	3,4%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
EDPPL 1 1/2 03/14/2082 - 14/03/82	Electric	1,02%	A
DB 7 PERP - 30/04/75	Banking	0,83%	A
ERSTBK 6 3/8 PERP - 15/10/74	Banking	0,55%	A
DB 7 3/8 PERP - 30/04/75	Banking	0,54%	A
BNP 2 1/2 03/31/32 - 31/03/32	Banking	0,49%	A

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Analysis of the fund's credit segment

For more information on technical terms, please visit our website: www.groupama-am.com

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Data as of 30/09/2026

Data source

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Historical modifications of the benchmark (10 years)

No

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This investment involves a number of risks, including the risk of capital loss.

Before investing, investors should read the UCI's prospectus or key information document (KID).

These documents are available free of charge upon request from Groupama AM or at www.groupama-am.com.

Spain: The Prospectus and the Key Information Document available in Spanish and the annual and semi-annual reports can be obtained from Groupama Asset Management SA sucursal en España, Paseo de la Castellana 95 28 Torre Europa, Madrid, registered under number 5 in the SGIIC register of the CNMV or at www.groupama-am.com/es.

Italy: the Prospectus and the Key Information Document available in Italian and the annual and semi-annual reports can be obtained from Groupama AM succursale italiana, Via di Santa Teresa 35, Roma or at www.groupama-am.fr/it.

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