Total Return

ISIN Code : LU1226626759

Marketing communication

GROUPAMA DYNAMIC BOND NC

Sub-fund of the Luxembourg SICAV Groupama Fund

September 2026

Data as of 30/09/2026

Morningstar rating
(Data as of 31/08/2026)

★★★

Category " EAA Fund EUR Flexible Bond"

SFDR 8

Total net assets

336,71 M €

NAV per share

100,35 €

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	GFARNCE LX
Benchmark	Bloomberg Euro Aggregate
SFDR classification	Article 8
Sub-fund inception date	26/05/2015
Unit inception date	26/05/2015
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	2,00%
Maximum redemption fees	-
Maximum direct management fees	1,60%
Maximum indirect management fees	0,00%
Operating fees and other services	-
Performance fee	10% of performance exceeding the benchmark index

Investment team

Nicolas LEPRINCE — **Florent VAUTIER**

Julien BEAUPUIS — **Maxime BONY**

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	-
Centralisation cut-off time	12:00, Luxembourg
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK, Luxembourg branch

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

Groupama ASSET MANAGEMENT

GROUPAMA DYNAMIC BOND NC

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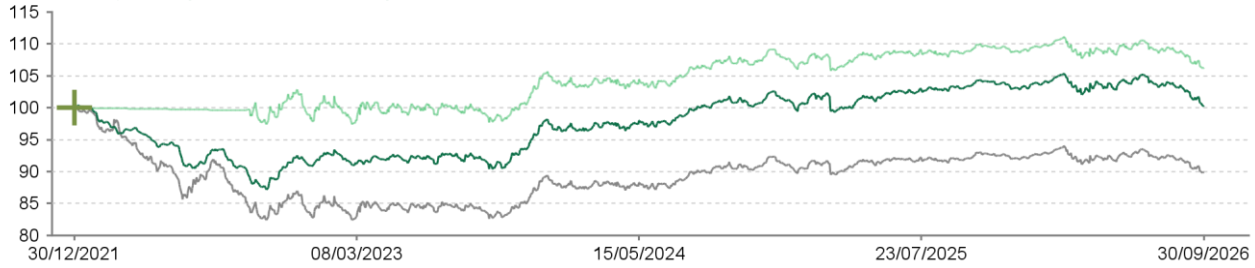
Data as of 30/09/2026

GROUPAMA DYNAMIC BOND NC | Benchmark[1] | BLOOMBERG EURO AGGREGATE

Returns 10 years (on a basis of 100)



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

[1] Ester capitalised between 30/12/2021 and 26/09/2022 then Bloomberg Euro Aggregate since 27/09/2022.
The investment team developed the sub-fund's strategy in 30/12/2021 complying with the investment constraints of the prospectus applied on that date. The strategy implemented may be compared to its benchmark or to the Bloomberg Euro Aggregate index on an indicative basis. The version of the prospectus with the Bloomberg Euro Aggregate index was approved by the CSSF on 27/09/2022. The share class was in dormancy between 15/12/2021 and 30/12/2021, and the performance is presented since the evolution of the strategy.

+ The management strategy was changed on 30/12/2021. Performance prior to that date reflects the previous strategy.

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	29/09/23	-	-
Fund	-2,85	-2,44	-4,56	-2,85	10,04	-	-
Benchmark	-2,52	-1,87	-3,77	-2,29	7,95	-	-
Bloomberg Euro Aggregate*	-2,52	-1,87	-3,77	-2,29	7,95	-	-
Excess return : Benchmark	-0,33	-0,57	-0,79	-0,56	2,09	-	-
Excess return : Bloomberg Euro Aggregate*	-0,33	-0,57	-0,79	-0,56	2,09	-	-

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	2,01	3,84	7,35	-9,12	-	-	-	-	-	-
Benchmark	1,25	2,63	7,19	-2,07	-	-	-	-	-	-
Bloomberg Euro Aggregate*	1,25	2,63	7,19	-17,17	-	-	-	-	-	-
Excess return : Benchmark	0,769	1,2	0,160	-7,04	-	-	-	-	-	-
Excess return : Bloomberg Euro Aggregate*	0,769	1,2	0,160	8,06						

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	3,86%	4,29%	-	-
Benchmark volatility	3,57%	3,99%	-	-
Tracking Error (Ex-post)	0,76	0,98	-	-
Information Ratio	-0,74	0,74	-	-
Sharpe Ratio	-1,26	0,16	-	-
correlation coefficient	0,98	0,97	-	-
Beta	1,06	1,05	-	-

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

Groupama ASSET MANAGEMENT

GROUPAMA DYNAMIC BOND NC

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Data as of 30/09/2026

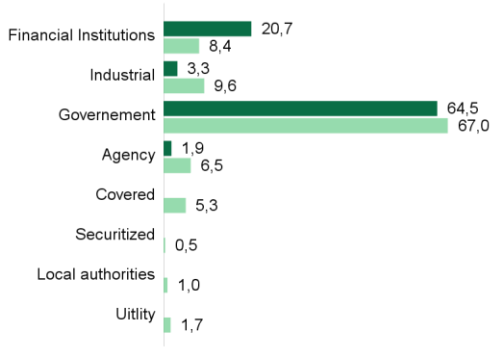
UCI profile

Number of holdings	108	Yield	4,5%
Number of issuers	55	Modified duration	6.1
Portfolio average rating	BBB	Duration	6.4
SCR %	15,66%	Credit derivatives (in %)	0,23%

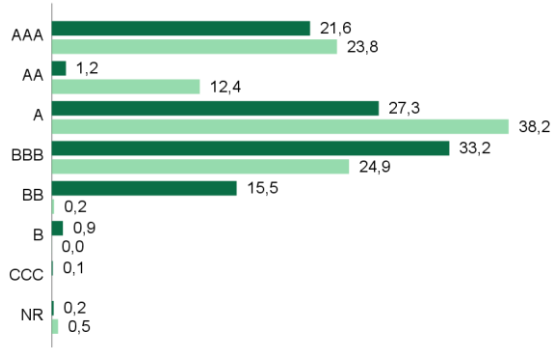
GROUPAMA DYNAMIC BOND NC

BLOOMBERG EURO AGGREGATE

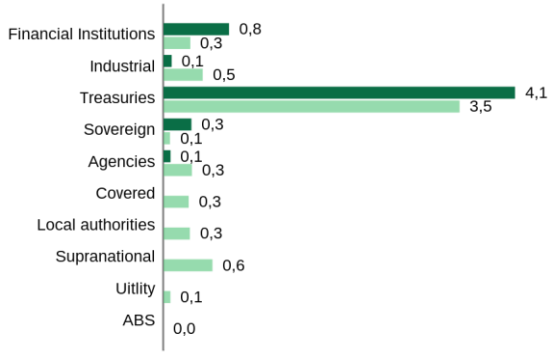
Breakdown by asset class (as % of assets, excluding liquidity)



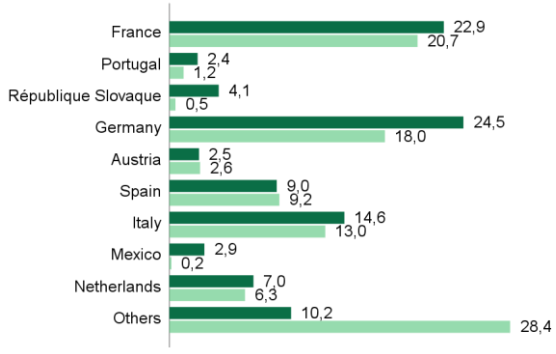
Breakdown by rating (in % of assets, excluding liquidity)



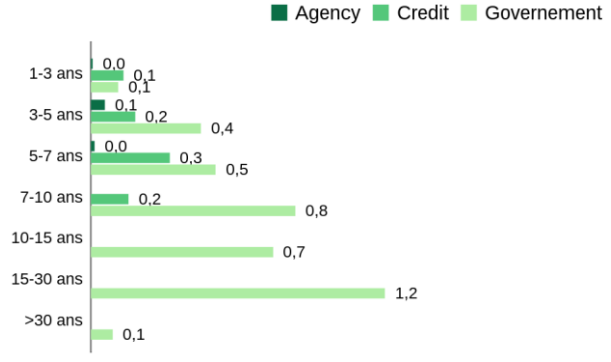
Breakdown by sector in points of sensibility (excluding derivatives)



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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GROUPAMA DYNAMIC BOND NC

Total Return

Data as of 30/09/2026

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

	Country	Sector	% of the asset
FEDERAL REPUBLIC OF GERMANY - Groupe	Germany	Treasuries	6,2%
FRENCH REPUBLIC - Groupe	France	Treasuries	6,1%
FEDERAL REPUBLIC OF GERMANY - Groupe	Germany	Treasuries	4,7%
KINGDOM OF THE NETHERLANDS - Groupe	Netherlands	Treasuries	4,1%
FEDERAL REPUBLIC OF GERMANY - Groupe	Germany	Treasuries	3,7%
SLOVAK REPUBLIC - Groupe	République Slovaque	Treasuries	3,7%
FRENCH REPUBLIC - Groupe	France	Treasuries	3,6%
REPUBLIC OF ITALY - Groupe	Italy	Treasuries	3,3%
FRENCH REPUBLIC - Groupe	France	Treasuries	3,2%
REPUBLIC OF ITALY - Groupe	Italy	Treasuries	2,3%
Total			**40,9%**

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 on the Bund with the aim of monetising the sharp rise in volatility and took profits on the French-Italian spread widening strategy.

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Data as of 30/09/2026

Data source

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Historical modifications of the benchmark (10 years)

31/12/2007 - 30/12/2021	Eonia Capitalised
30/12/2021 - 27/09/2022	Capitalized ESTER
27/09/2022	Bloomberg Euro Aggregate

GROUPAMA DYNAMIC BOND NC

Total Return

Data as of 30/09/2026

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Marketing communication.

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

Before investing, investors should read the SICAV'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.

Sub-fund of GROUPAMA FUND Open-ended investment company (SICAV) under Luxembourg law in the form of a public limited company - domiciled at 5 allée Scheffer - L-2520 Luxembourg. It is approved by the Commission de Surveillance du Secteur Financier (CSSF) and governed by the provisions of Part I of the Law of 17 December 2010, in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009.
The SICAV's representative in France is CACEIS, 89-91 rue Gabriel Péri, 92190 Montrouge, France.

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