

Aggregate

ISIN Code : FR001400NNK4

Marketing communication

GROUPAMA DYNAMIC BOND MEDIUM TERM NC

French mutual fund (FCP)

April 2026

Data as of

30/04/2026

Total net assets

1 296,32 M €

NAV per share

106,52 €

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

SFDR 8

Investment team

Damien MARTIN

François FREYSSINIER

Damien TEULON

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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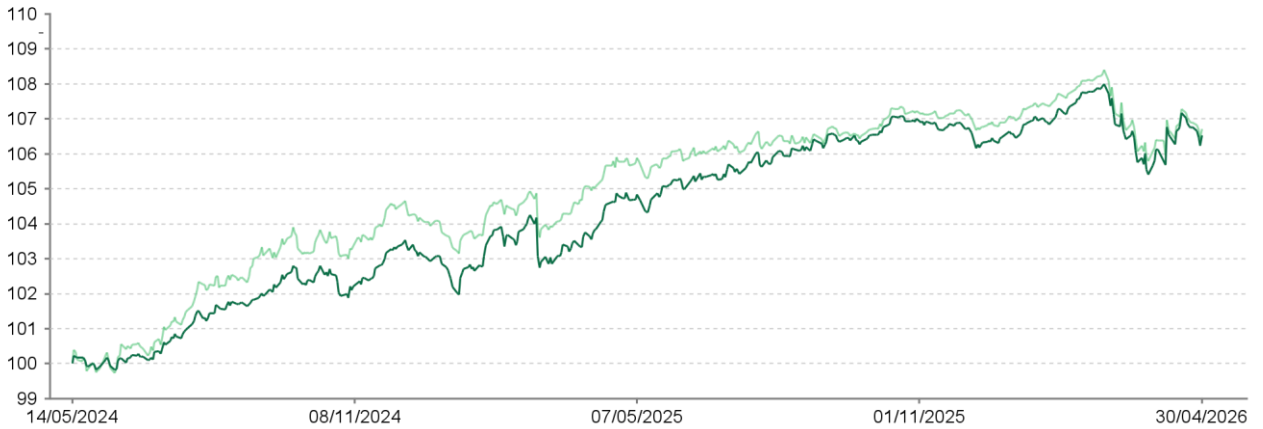
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30/04/2026

GROUPAMA DYNAMIC BOND MEDIUM TERM NC

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	31/03/26	30/01/26	30/04/25	-	-	-
Fund	-0,07	0,66	-0,71	1,55	-	-	-
Benchmark	-0,31	0,50	-0,92	0,80	-	-	-
Excess return	0,24	0,16	0,21	0,75	-	-	-

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	2,19%	-	-	-
Benchmark volatility	2,05%	-	-	-
Tracking Error (Ex-post)	0,47	-	-	-
Information Ratio	1,60	-	-	-
Sharpe Ratio	-0,20	-	-	-
correlation coefficient	0,98	-	-	-
Beta	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

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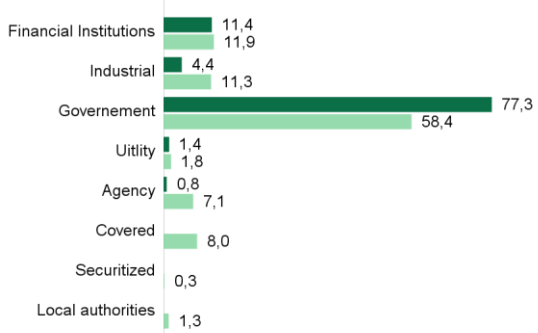
Data as of 30/04/2026

UCI profile

Number of holdings	97	Yield to maturity	3,2%
Number of issuers	60	Modified duration	3.9
Portfolio average rating	BBB+	Duration	4.0
SCR %	7,15%	Credit derivatives (in %)	-0,18%

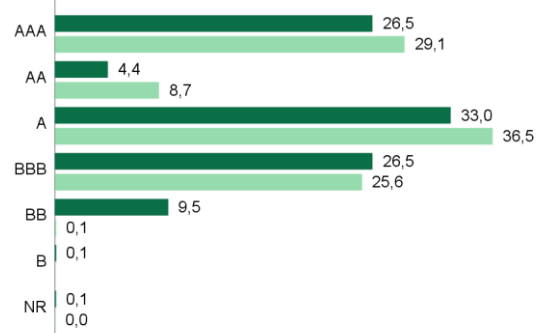
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Breakdown by asset class (as % of assets, excluding liquidity)

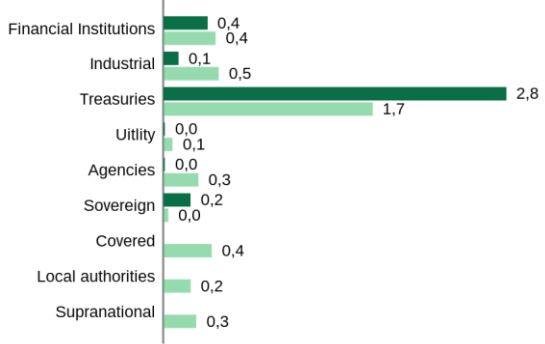


BLOOMBERG EURO AGGREGATE 3 - 5 YEARS TOTAL RETURN INDEX CLOSE COUPONS REINVESTED

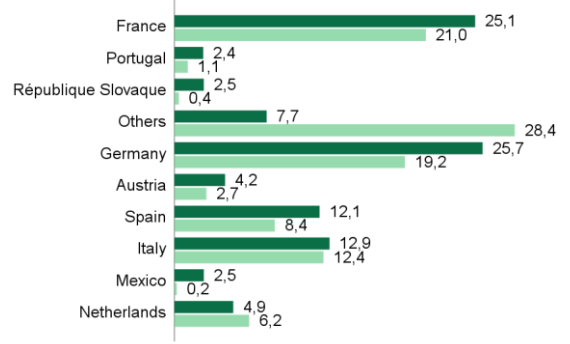
Breakdown by rating (in % of assets, excluding liquidity)



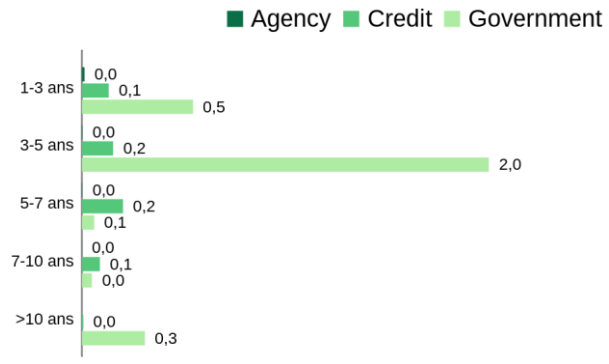
Breakdown by sector in points of sensibility (excluding derivatives)



Geographical breakdown (as % of assets, excluding liquidity)



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



Source : Groupama AM

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

	Country	Sector	% of the asset
FRENCH REPUBLIC - Groupe	France	Treasuries	10,3%
FRENCH REPUBLIC - Groupe	France	Treasuries	9,2%
FEDERAL REPUBLIC OF GERMANY - Groupe	Germany	Treasuries	9,0%
FEDERAL REPUBLIC OF GERMANY - Groupe	Germany	Treasuries	7,1%
FEDERAL REPUBLIC OF GERMANY - Groupe	Germany	Treasuries	6,9%
KINGDOM OF SPAIN - Groupe	Spain	Treasuries	4,4%
REPUBLIC OF ITALY - Groupe	Italy	Treasuries	4,0%
REPUBLIC OF ITALY - Groupe	Italy	Treasuries	3,5%
REPUBLIC OF AUSTRIA - Groupe	Austria	Treasuries	3,1%
REPUBLIC OF ITALY - Groupe	Italy	Treasuries	3,0%
Total			60,5%

Source : Groupama AM

Fund manager's report

Source : Groupama AM

April was marked by the resumption of talks between the US and Iran. This de-escalation of geopolitical tensions prompted renewed risk appetite, leading to a significant tightening of credit spreads (iTraxx Xover: -69bp; iTraxx Main: -14bp). Against this backdrop, sovereign yields continued to be volatile, while remaining broadly stable over the period as a whole. At the beginning of the month, intensifying diplomatic talks, falling oil prices and the resilience of US economic indicators contributed to lower interest rates. However, towards the end of the period, despite the US Federal Reserve and the European Central Bank keeping their key rates unchanged, bond yields rose slightly, amid apparent deadlock in negotiations between Tehran and Washington. Both the Fed and the ECB maintained a cautious stance, arguing that it was still too early to fully assess the impact of the conflict in Iran on the global economy and the inflation outlook. Over the month, the portfolio delivered a positive performance and outperformed its benchmark index, driven by the rebound in risky assets. We maintained a moderately long duration bias, particularly in the UK 10-year yield. We maintain our relative value strategies, namely positions betting on a steepening of the German yield curve, a long position in BTPs against OATs, and a long position in Slovakia against Bunds. As regards inflation strategies, we initiated a strategy based on the steepening of the US CPI 10-30 year yield curve.

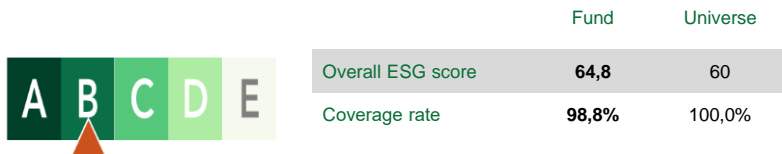
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Portfolio ESG score

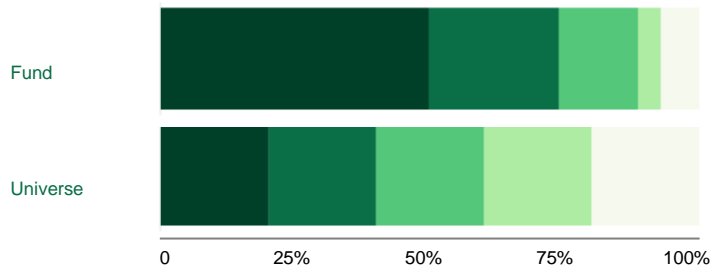


Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided, with A being the best score and E the worst.

Score for E, S and G factors

	Fund	Universe
Environment	65,9	60
Social	54,5	60
Governance	69,0	60

Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	49,8%	20,0%
B	24,1%	20,0%
C	14,7%	20,0%
D	4,2%	20,0%
E	7,1%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
EDPPL 1 1/2 03/14/2082 - 14/03/82	Electric	1,14%	A
SESGFP 7 3/8 PERP - 24/06/74	Communications	0,58%	A
BNP 2 1/2 03/31/32 - 31/03/32	Banking	0,54%	A
ERSTBK 6 3/8 PERP - 15/10/74	Banking	0,53%	A
NWG 1.043 09/14/32 - 14/09/32	Banking	0,43%	A

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 SGIC 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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Portugal: the Prospectus and the Key Information Document available in Portuguese and the current annual and semi-annual reports can be obtained from Bancobest, rue Castilho 26, Piso 2, 1250-069 Lisbon, Portugal.

Netherlands: the Prospectus and the Key Information Document available in Dutch and the current annual and semi-annual reports can be obtained from Groupama AM.