

Aggregate

ISIN Code : LU1226626759

Marketing communication

GROUPAMA DYNAMIC BOND NC

Sub-fund of the Luxembourg SICAV Groupama Fund

May 2026

Data as of

29/05/2026

Total net assets

898,66 M €

NAV per share

104,51 €

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

Morningstar rating

(Data as of 30/04/2026)



Category " EAA Fund EUR Flexible Bond"

SFDR 8

Investment team

Damien MARTIN

Damien TEULON

François FREYSSINIER

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

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Aggregate

Data as of

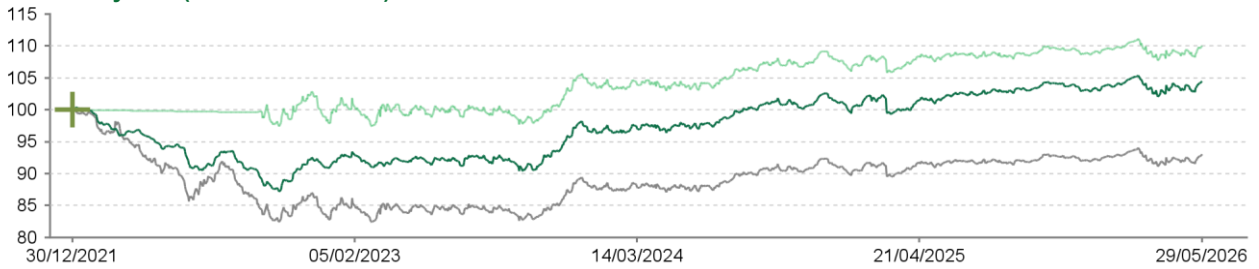
29/05/2026

GROUPAMA DYNAMIC BOND NC

Benchmark¹

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	30/04/26	27/02/26	30/05/25	31/05/23	-	-
Fund	1,18	1,09	-0,85	2,12	13,12	-	-
Benchmark	0,88	1,06	-1,03	1,19	9,53	-	-
Bloomberg Euro Aggregate*	0,88	1,06	-1,03	1,19	9,53	-	-
Excess return : Benchmark	0,31	0,03	0,18	0,93	3,59	-	-
Excess return : Bloomberg Euro Aggregate*	0,31	0,03	0,18	0,93	3,59	-	-

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	3,42%	4,27%	-	-
Benchmark volatility	3,16%	4,01%	-	-
Tracking Error (Ex-post)	0,76	1,01	-	-
Information Ratio	1,23	1,10	-	-
Sharpe Ratio	0,04	0,29	-	-
correlation coefficient	0,98	0,97	-	-
Beta	1,06	1,03	-	-

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

UCI profile

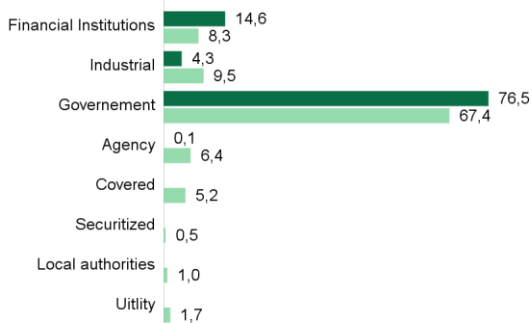
Number of holdings	115
Number of issuers	59
Portfolio average rating	BBB+
SCR %	9,93%

Yield	3,4%
Modified duration	6,3
Duration	6,5
Credit derivatives (in %)	-0,18%

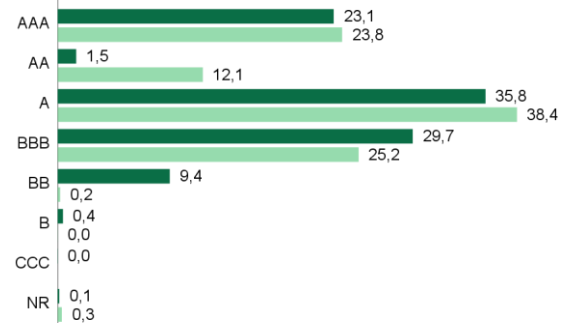
GROUPAMA DYNAMIC BOND NC

BLOOMBERG EURO AGGREGATE

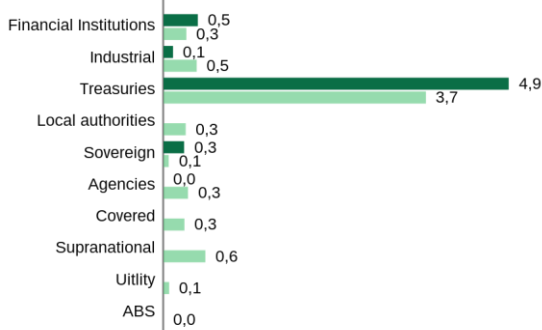
Breakdown by asset class (as % of assets, excluding liquidity)



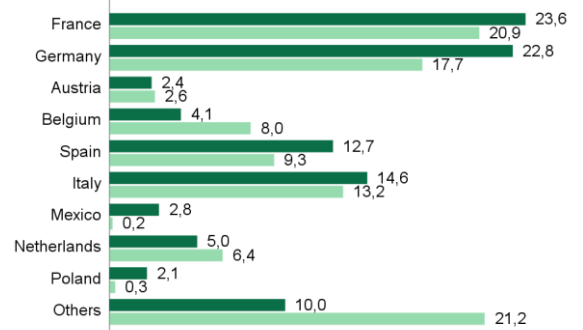
Breakdown by rating (in % of assets, excluding liquidity)



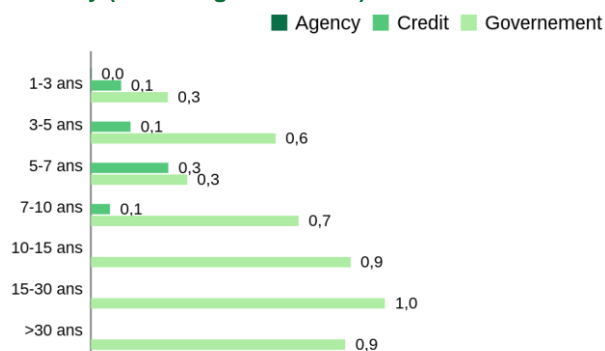
Breakdown by sector in points of sensibility (excluding derivatives)



Geographical breakdown (as % of assets, excluding liquidity)



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



Source : Groupama AM

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

	Country	Sector	% of the asset
FRENCH REPUBLIC - Groupe	France	Treasuries	12,6%
FEDERAL REPUBLIC OF GERMANY - Groupe	Germany	Treasuries	7,0%
KINGDOM OF SPAIN - Groupe	Spain	Treasuries	5,5%
REPUBLIC OF ITALY - Groupe	Italy	Treasuries	3,8%
FEDERAL REPUBLIC OF GERMANY - Groupe	Germany	Treasuries	3,6%
FEDERAL REPUBLIC OF GERMANY - Groupe	Germany	Treasuries	3,1%
FRENCH REPUBLIC - Groupe	France	Treasuries	3,0%
KINGDOM OF THE NETHERLANDS - Groupe	Netherlands	Treasuries	2,9%
KINGDOM OF BELGIUM - Groupe	Belgium	Treasuries	2,4%
FRENCH REPUBLIC - Groupe	France	Treasuries	2,2%
Total			46,0%

Source : Groupama AM

Fund manager's report

Source : Groupama AM

May saw a partial easing of geopolitical tensions, although no genuine, lasting agreement has yet been reached. As a result, markets fluctuated between tactical relief and continued caution, in an environment where news events had a greater impact on asset prices than economic figures. This fluctuation kept rates highly volatile, but also allowed Investment Grade credit to maintain a positive bias, supported by continued strong technical flows. At the start of the month, Donald Trump reignited protectionist concerns by announcing a 25% increase in tariffs on European cars, up from the 15% agreed in last year's deal, arguing that the European Union was not fully complying with its terms. In the UK, the local elections weakened Keir Starmer and reignited doubts about political stability. In a market already sensitive to budgetary and inflationary concerns, this situation put further pressure on UK yields. The 10-year gilt rose to 5.18%, its highest level since 2007, highlighting the British bond market's significant vulnerability in times of political uncertainty. In the US, macroeconomic figures continued to point to a scenario of a gradual slowdown. Inflation remained high, driven in particular by energy prices, rents and certain everyday consumer goods, while first-quarter GDP growth was revised downwards to 1.6% year-on-year. This combination of subdued economic activity and persistent inflation remained a source of uncertainty about the Federal Reserve's future monetary policy path, reducing visibility on the timing of a potential easing. The meeting between Donald Trump and Xi Jinping painted a picture of diplomatic calm, without resulting in any concrete progress on the main areas of contention. Investors saw this mainly as a short-term boost for risky assets, without questioning the underlying scenario of a fragile and reversible easing of tensions. In the Eurozone, the May composite PMI fell to 47.5, confirming that economic activity remains in contraction. This weak economic climate stands in contrast to inflation, which remains difficult to gauge, prompting the ECB to maintain a cautious stance. Isabel Schnabel's comments served as a reminder that the central bank remains vigilant about the potential impact of geopolitical tensions on supply chains and energy prices, even in a scenario of diplomatic calm. Against this backdrop, government bond yields ended the month on a slightly more positive note, despite their highly volatile movements. The 10-year Bund fell 10bp to around 2.94%, while the US 10-year yield rose slightly to 4.44%. The Italian spread tightened, reflecting the continued demand for carry trade in the Eurozone. In Investment Grade credit, the monthly performance was positive at +0.94%, driven by both tightening risk premiums and continued strong inflows into this asset class. The portfolio generated a positive return and outperformed its benchmark index over the period. The fall in UK yields in the second half of May enabled the fund to profit from its long position in this market. Furthermore, our steepening position on the German yield curve made a slightly positive contribution over the period, as did our preference for Italian rather than French government bonds. We are maintaining a tactical positioning on duration.

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

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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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