



Lower risk
1
2
3
4
5
6
7
 Higher risk

Potentially lower yield

The risk scale SRRI represents the annual historical volatility of the Fund. Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile. The risk category associated with the Fund is not guaranteed and may change over time. The lowest risk category does not mean "risk free". Your initial investment is not guaranteed.

MONTHLY FACTSHEET AS AT 09/30/2021

ISIN Code share JU : **FR0013303484**

Benchmark : Euribor 3M + 3%

KEY FIGURES

AUM:	€684m
Net assets for share class JU:	€9.0m
NAV per share as of 9/30/2021	1140.06
Reference currency:	EUR
Valuation frequency:	Daily

INFORMATION ON THE FUND

Characteristics

Type of fund:	UCI
Inception date:	04/11/2018
Ticker Bloomberg: 9/30/2021	GRAL21JU FP
Sub-Investment Manager:	Axiom Alternative Investments

Investment term

Greater than 4 years

Terms and conditions

Minimum initial subscription:	100 000 USD
Following subscription:	In thousandths of share or in amount
Centralizer:	CACEIS BANK
Subscription conditions / repurchases:	Every day until 11:00 - NAV per share unknown - Payment D+3

Fees

Maximum subscription fees:	5.00%
Maximum redemption fees:	None afterwards
Maximum direct management fees:	1.00%

The detail of the fees covered by the fund is available in the funds' legal prospectus.

Returns since inception (rebased at 100)



RETURNS* HISTORY IN % (since inception)

	January	February	March	April	May	June	July	August	September	October	November	December	Year
2018 Fund					-2.27%	-0.32%	0.77%	-0.13%	0.67%	-0.36%	-1.58%	-0.76%	-4.14%
2018 Benchmark					0.24%	0.21%	0.22%	0.24%	0.20%	0.24%	0.22%	0.21%	1.64%
2019 Fund	1.82%	0.91%	0.09%	1.16%	-0.10%	0.06%	0.50%	0.40%	0.67%	1.71%	1.34%	0.98%	9.94%
2019 Benchmark	0.24%	0.20%	0.21%	0.22%	0.24%	0.20%	0.23%	0.21%	0.20%	0.23%	0.20%	0.21%	2.63%
2020 Fund	1.61%	-0.18%	-10.33%	3.27%	1.52%	1.77%	1.32%	0.82%	0.69%	0.95%	1.88%	0.66%	3.35%
2020 Benchmark	0.23%	0.20%	0.21%	0.24%	0.21%	0.21%	0.23%	0.20%	0.22%	0.20%	0.20%	0.23%	1.62%
2021 Fund	0.85%	0.51%	0.48%	1.04%	0.18%	0.56%	0.49%	0.37%	0.32%				4.91%
2021 Benchmark	0.19%	0.19%	0.22%	0.20%	0.21%	0.20%	0.20%	0.20%	0.20%				1.62%

* Past performance does not guarantee future results.

MANAGEMENT CONSTRAINTS

LIMIT OF MODIFIED DURATION

Min. Max.
0.0 8.0

The UCITS may invest on issuers with a minimum rating of investment grade and up to 20% on high-yield (so-called "speculative") issuers or unrated issuers. The proportion of investments in interest rate products will be between 0 and 110% of net assets. It may invest up to 20% of its net assets in "Additional Tier1" or "Coco Bonds". The UCITS may invest up to 50% of its net assets and up to 10% of its net assets in preferred shares. The UCITS equity exposure will not exceed 50% of its net assets.

INVESTMENT OBJECTIVE

The Fund's objective is to try to obtain, over a recommended minimum investment horizon of 4 years, an annualised return equal to or greater than the 3-month Euribor index +3% after management costs have been deducted.

RETURNS EVOLUTION*

GROUPAMA AXIOM LEGACY 21 JU Benchmark

Annual returns % (since inception)

Year	2018*	2019	2020
Fund	-4.14%	9.94%	3.35%
Benchmark	1.64%	2.63%	2.63%
Difference	-5.78%	7.30%	0.71%

Cumulative returns in %

Period	1month	3 months	YTD	1 year	3 y	5 y
	31/08/2021	30/06/2021	31/12/2020	30/09/2020	-	-
Fund	0.32%	1.18%	4.91%	8.61%		
Benchmark	0.20%	0.61%	1.83%	2.46%		
Difference	0.12%	0.57%	3.08%	6.15%		

RISK ANALYSIS (on 1 year)

	Fund
Volatility	1.57%
Sharpe ratio	5.83
Credit sensitivity	4.52
Duration	3.67
Yield to call	2.91%
Spread	271bps
Average rating by issuer (WARF)	A-
Average rating by instrument (WARF)	BB+

**MONTHLY COMMENT AS AT 09/30/2021****Market commentary**

September saw a rebound in volatility in the fixed income and equity markets as supply constraints increased while the Fed moved towards a faster than expected tightening of monetary policy.

The price of natural gas rose sharply, driven by the simultaneous recovery of the world's economies after the health crisis and by China's decision to phase out coal, as well as unfavorable conditions in Europe for renewable energy. Its inflationary impact is obviously feared, all the more so as non-energy inflation is also rising rapidly (currently 1.9% in the eurozone).

The Evergrande group worried the markets in the middle of the month given the weight of real estate in the Chinese economy (30% of GDP). European banks are very marginally exposed to this sector (<1% of their total loans), with little exposure to speculative rating promoters.

In this context, equity markets experienced correction in the US (S&P at -4.75%, 1st negative month in 2021) as well as in Europe (-3.29% for the Euro Stoxx 600)

On the other hand, banks have shown strength, with the SX7R index posting +3.88% over the month and the SubFin index remaining stable over the month at 110 bps spread versus 112 bps previously (100+12 roll).

The regulatory news were important this month. The European Commission proposed an extension of its temporary state aid program until June 2022. Negotiation around Basel IV keep going while the commission is still favourable to economy financing and limited capital requirement increase for banks.

Fund Activity

We were holding 0.32% of Opus shares in the portfolio when the Hungarian bank OTP announced on September 14th that it would be calling them.

In an environment of rising interest rates, we are maintaining our exposure to discounted securities for interest rate duration below credit sensitivity. We made gains on CMS insurance and have reallocated this money to banking securities whose valuation is still lagging. Our Fortis Cashes have risen sharply and we have partially traded in favour of Ageas Fresh, whose discount on the balance sheet value makes it much more attractive.

In Long Calls, we have shifted from Lloyds to other UK banks and continue to source fixed perpetuals at 5% perpetual yields, steering the duration with short hedges on government bonds.

In Fixed-to-Fixed, we have strengthened our position in insurance.

In Improving Credit we made gains on Grenke and Just to strengthen our position in Amissima, which was acquired by Athora Holdings. We also made gains on two AT1 challengers in the UK and Germany.

We end the month with 5% cash and 5% in securities with maturities between now and January 2022.

PRINCIPAL RISKS

Significant risk(s) for the Fund not taken into account in the SRRI indicator include the following:

Credit risk: Investors are exposed to the risk of defaults on the bonds included in the portfolio. This risk may affect up to 100% of the portfolio. The materialisation of this risk may lead to a fall in the Fund's net asset value.

Counterparty risk: The Fund may suffer losses as a result of a counterparty failing to meet its contractual obligations.

Liquidity risk: Liquidity risk may materialise where specific and exceptional market conditions make finding market counterparties or reasonable prices difficult.

Use of derivative financial instruments: Equally, the use of derivatives may increase or decrease the volatility of the Fund by increasing or decreasing its exposure, respectively. In the event of adverse market developments, the net asset value may fall.

For more information on risks, please refer to the prospectus of the Funds.

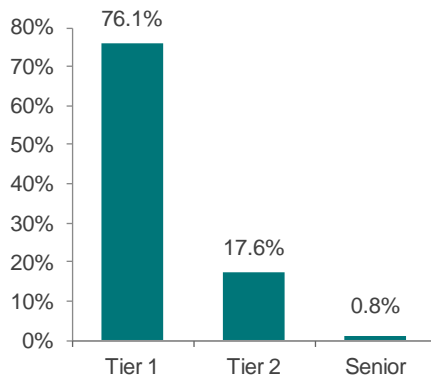


PORTFOLIO ANALYSIS AS AT 09/30/2021

GROUPAMA AXIOM LEGACY JU

ASSET BREAKDOWN BY TYPE OF SUBORDINATION (in % of net assets)

Bonds only

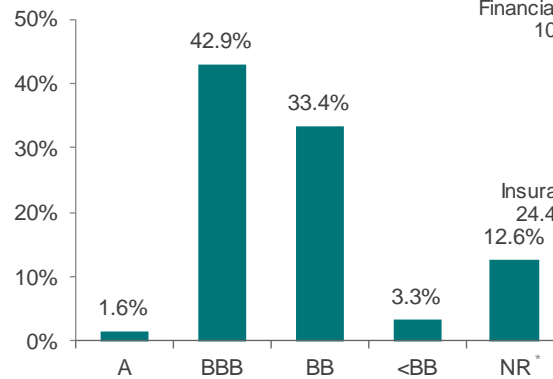


ASSET BREAKDOWN BY RATING (in % of net assets)

Bonds only

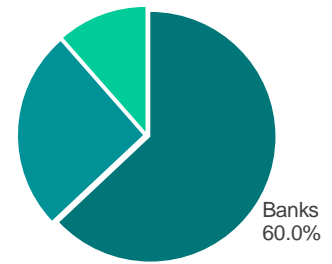
* NR - Non-rated securities

All securities have an IG issuer group rating

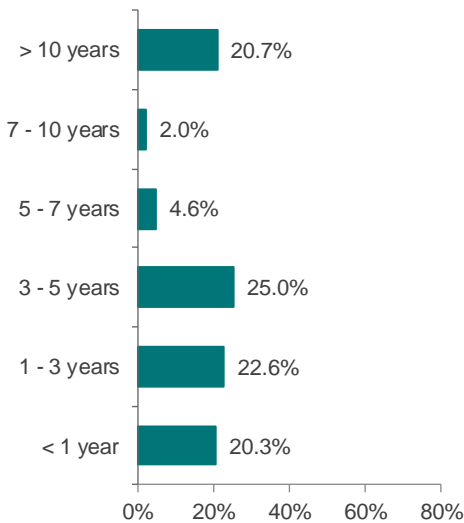


ASSET BREAKDOWN BY TYPE OF ISSUER (in % of net assets)

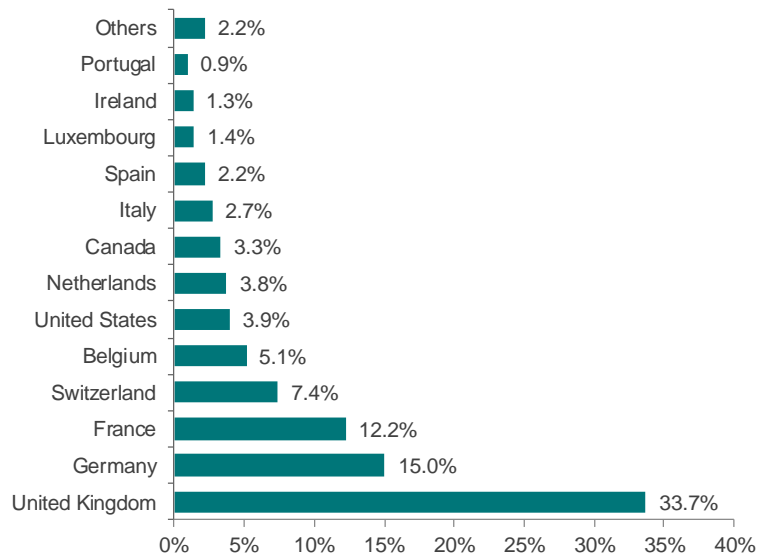
Financial Services 10.9%



ASSET BREAKDOWN BY MATURITY TO CALL DATE (in % of net assets)



ASSET BREAKDOWN BY GEOGRAPHY (in % of net assets)



HISTORICAL MODIFICATIONS OF THE BENCHMARK (since inception)

None

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