



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 12/31/2021

ISIN Code share N : **FR0013259181**

Benchmark : Euribor 3M + 3%

KEY FIGURES

AUM	772M€
Net assets for share class N	98M€
NAV per share as at 12/31/2021	1081,68
Reference currency	EUR
Valuation frequency	Daily

INFORMATION ON THE FUND

Characteristics

Type of fund:	UCI
Inception date:	05/31/2017
Ticker Bloomberg:	GRAL21N FP
Sub-Investment Manager:	Axiom Alternative Investments

Investment term

Greater than 4 years

Terms and conditions

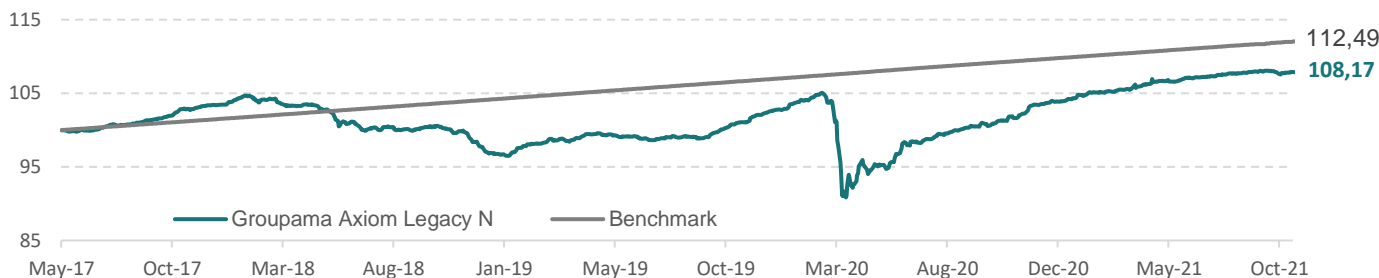
Minimum initial subscription:	One share
Following subscription:	In thousandths of share or in amount
Centralizer:	CACEIS BANK
Subscription conditions / repurchases:	Every day until 11:00 - NAV per share unknown - Payment D+3

Fees

Maximum subscription fees:	5.00%
Maximum redemption fees:	None
Maximum direct management fees:	1.50%

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)

		Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017	Fund						-0,06%	0,61%	0,25%	0,62%	1,14%	0,61%	0,22%	3,44%
	Benchmark						0,22%	0,22%	0,22%	0,21%	0,23%	0,22%	0,21%	1,54%
2018	Fund	1,15%	-0,36%	-0,88%	-0,02%	-2,54%	-0,64%	0,36%	-0,43%	0,41%	-0,70%	-1,92%	-1,09%	-6,51%
	Benchmark	0,24%	0,20%	0,21%	0,23%	0,22%	0,21%	0,23%	0,22%	0,20%	0,24%	0,22%	0,23%	2,69%
2019	Fund	1,41%	0,66%	-0,10%	0,86%	-0,41%	-0,20%	0,15%	0,12%	0,40%	1,43%	1,10%	0,69%	6,25%
	Benchmark	0,23%	0,20%	0,21%	0,23%	0,23%	0,20%	0,24%	0,21%	0,22%	0,22%	0,20%	0,23%	2,64%
2020	Fund	1,32%	-0,36%	-10,84%	3,10%	1,41%	1,63%	1,27%	0,79%	0,45%	0,84%	1,77%	0,48%	1,12%
	Benchmark	0,22%	0,20%	0,22%	0,22%	0,21%	0,23%	0,21%	0,21%	0,20%	0,20%	0,21%	0,21%	2,58%
2021	Fund	0,79%	0,44%	0,37%	0,93%	0,07%	0,49%	0,37%	0,27%	0,23%	-0,17%	-0,22%	0,48%	4,11%
	Benchmark	0,19%	0,19%	0,22%	0,20%	0,21%	0,20%	0,20%	0,21%	0,20%	0,19%	0,21%	0,20%	2,45%

* 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 50% 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 EVOLUTION¹

GROUPAMA AXIOM LEGACY 21 N Benchmark

Annual returns % (since inception)

	2017	2018	2019	2020	2021
Fund	3,44%	-6,51%	6,25%	1,12%	4,11%
Benchmark	1,54%	2,69%	2,64%	2,58%	2,45%
Difference	1,90%	-9,21%	3,61%	-1,46%	1,66%

Cumulative returns in %

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	0,48%	0,09%	4,11%	4,11%	11,85%	
Benchmark	0,20%	0,61%	2,45%	2,45%	7,87%	-
Difference	0,27%	-0,52%	1,66%	1,66%	3,98%	-

RISK ANALYSIS (on 1 year)

Volatility 1 an	1,41%
Sharpe Ratio	3,29
Credit Sensitivity	3,59
Duration	3,12
Yield to call	2,70%
Spread	252
Average rating by issuers (WARF)	A
Average rating by instruments (WARF)	BBB-

**MONTHLY COMMENT AS AT 12/31/2021****Market commentary**

The month of December brought a positive conclusion to a successful year in 2021 for all risky asset classes.

The effect of the Omicron variant was prolonged at the beginning of the month before running out of steam in the face of reassuring data on hospitalizations. As a result, equity markets rose again, and credit tightened (Subfin from 129 to 108). Only the rise in long rates of about 20 bps in Europe, from 0.01% to 0.20%, and in the United States from 1.40% at the beginning of the month to 1.51%, penalized high duration assets. This increase is linked to the main risk now identified by investors, that of a sustainable and uncontrolled inflation with strongly negative real interest rates.

The FED's response was clear and conventional, with three 0.25% rate hikes now anticipated by the market in 2022. The Bank of England is not to be outdone with a surprise increase in December and possible adjustments to come. The ECB's rate hike on December 16 was a bit more ambiguous. The ECB announced both the gradual phasing out of its "emergency pandemic purchase program" (EPPP) for March 2022 and the increase of the conventional purchase program (APP) over the first quarters of 2022. These decisions appear to have been the subject of disagreement between governors on the inflation forecasts for 2023 and 2024 and on the lack of a planned end to the PPA.

All the British banks (including Virgin Money, a first) passed their stress test. In the adverse scenario, the average CET1 low point is 10.5%. BNP has completed the sale of its subsidiary Bank of the West, for \$16.3bn (or 1.72x TBV) to Bank of Montreal. The transaction is expected to generate a net gain of €2.9bn and a positive capital impact of 170 bp. BNP will launch a €4bn share buyback program to compensate for lower earnings per share.

UniCredit presented a new strategic plan and expects to return up to €16bn to its shareholders by 2024. In AT1/RT1 only ABRDN issued in December, and we continue to see redemptions of Legacy instruments: after the regulatory recall at par of BNP 7.195 Santander UK triggers the same mechanism on its 7.037.

Fund activity

We did not hold any BNP or Santander UK that faced "reg par calls" and increased our interest rate hedges on December 7. We took advantage of the year-end drop in liquidity by carrying out arbitrages on discounted bonds (notably participating securities) and on Long Calls (Lloyds and HVB to CMZB). In Fixed-to-Fixed, we sourced some rare insurance instruments (Axa and CNP) and continued to strengthen our position in preferred shares. We closed the year with 8% cash.

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.

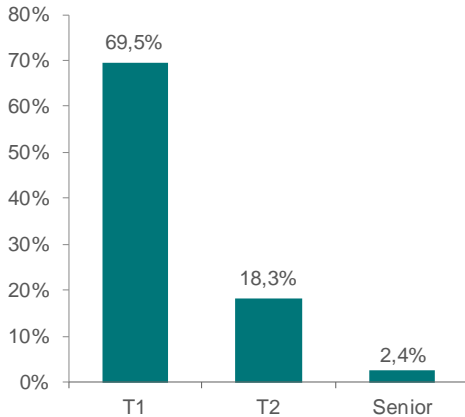


PORTFOLIO ANALYSIS AS AT 12/31/2021

GROUPAMA AXIOM LEGACY J

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

Bonds only

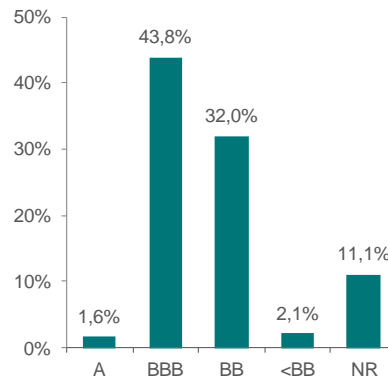


ASSET BREAKDOWN BY RATING (in % of net assets)

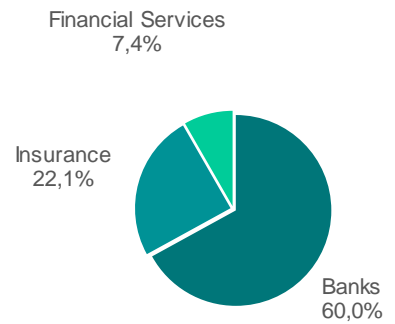
Bonds only

* NR - Non-rated securities

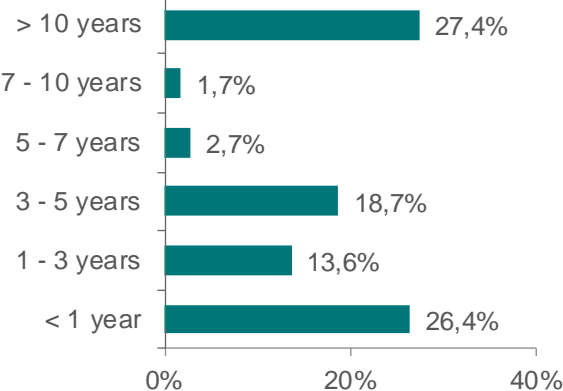
All securities have an IG issuer group rating



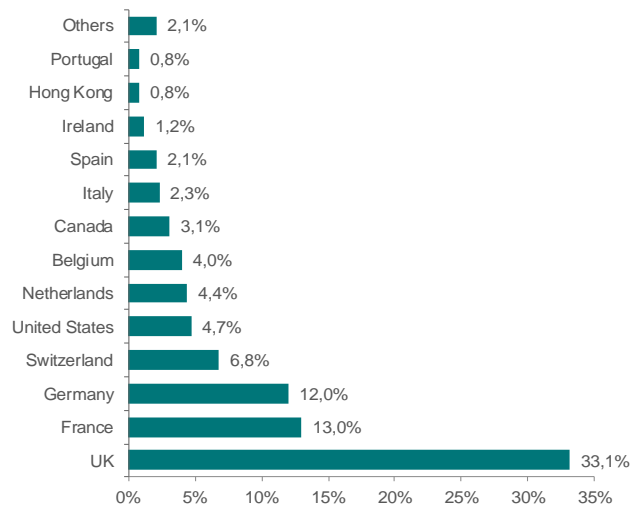
ASSET BREAKDOWN BY TYPE OF ISSUER (in % of net assets)



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

Groupama Asset Management revises all the external data received.

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