



MONTHLY FACTSHEET AS AT 01/29/2021

ISIN Code share N : **FR0013259181**

Benchmark : Euribor 3M + 3%

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.

KEY FIGURES

AUM:	€503m
Net assets for share class N:	€76m
NAV per share as of 1/29/2021	1047.22
Reference currency:	EUR
Valuation frequency:	Daily

INFORMATION ON THE FUND

Characteristics

Type of fund:	UCI
Inception date:	05/31/2017
Ticker Bloomberg: 1/29/2021	GRAL21N FP
Sub-Investment Manager:	Axiom Alternative Investments

Investment term

Greater than 4 years

Terms and conditions

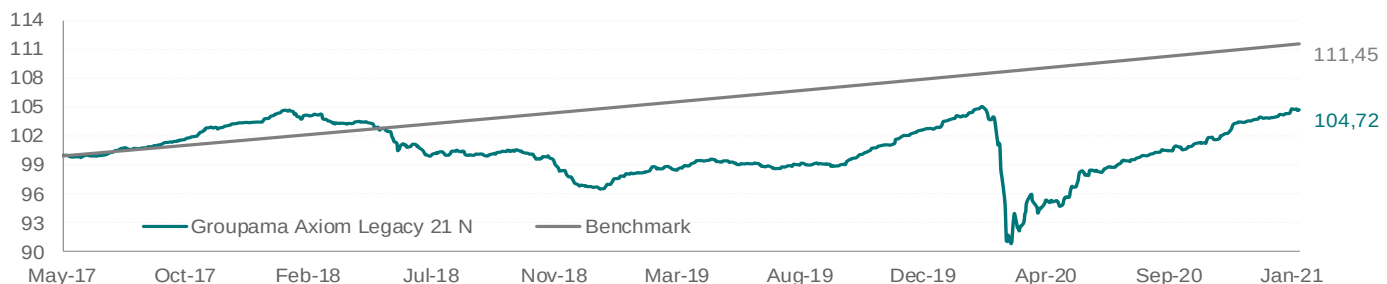
Minimum initial subscription:	One share
Following subscription:	In thousandths of share or in amount
Centralizer:	CACEIS BANK
Subscription conditions / repurchases:	Every day until 11:00 - NAV per share unknown - Payment D+3

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)

		January	February	March	April	May	June	July	August	September	October	November	December	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%	0.22%	2.68%
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%	0.22%	0.20%	0.23%	0.21%	0.22%	0.22%	0.20%	0.22%	2.63%
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%	0.21%	0.20%	0.21%	0.23%	0.19%
2021	Fund	0.79%												0.79%
	Benchmark	0.19%												0.19%

* 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.

MONTHLY COMMENT AS AT 01/29/2021

Market commentary

Throughout January there was no major trend for financial stocks, with the main price catalysts concentrated on the two previous months. On the macroeconomic front, debates over inflation risk following Joe Biden's inauguration and the implementation of the Democratic program led to an increase in US rates. In Europe, any reflation tentative was dismissed by the European Central Bank, ready to keep policy rates low for as long as possible. The SubFin widened slightly from 111 bps to 118 bps mainly due to the political climate in Italy following the resignation of Prime Minister Giuseppe Conte.

The results season started very well, with the majority above expectations in terms of revenues, interest margin and volumes for Spanish, Nordic and Swiss banks.

Consolidation of the sector and cost reduction continued. Natwest wants to divest its activities in Ireland, which is of interest to Permanent TSB. The appointment of Andrea Orcel as head of UniCredit should accelerate the absorption of Monte Dei Paschi. In Germany, Commerzbank announced an aggressive restructuring plan that aims at a 30% reduction in headcount, coupled with a reduction in the number of branches, half of which are to be closed.

On the regulatory side, the ECB published the results of its Supervisory Review and Evaluation Process (SREP) for 2021. It has kept capital requirements unchanged, leaving room for manoeuvre for banks. The EBA published its scenarios for the upcoming stress tests. The regulator has validated the most aggressive shock assumptions ever tested. In terms of GDP, a 12.9% decline in GDP will be simulated compared to a 7.8% decline in 2018. With regard to equities, the stress scenario assumes a decrease of 50%. Caution is required and this concerns all distributions. The review of the restrictions on dividends should take place following the results of the stress tests, expected in July.

The clean-up of the Legacy stock continues on an ongoing basis. The German bank DZ Bank announced on January 12 the call at par of 8 Legacy instruments. BBVA has been authorized to call its CMS in advance. We would like to take this opportunity to remind you that the risk of infection ([see our note on this subject](#)) raised at the end of last year by the EBA and confirmed since then by the English supervisory authority (the PRA) and by the transcription of BRRD 2 into French law, is prompting issuers to clean-up their Legacy instruments, including those with the lowest coupons.

Finally, the primary market for AT1 securities has remained active. Abanca (EUR 375 million at 6%), Standard Chartered (USD 1,250 million at 4.75%) and Banco BPM (EUR 400 million at 6.5%) came to the market.

Fund Activity

We held 0.95% of the DZBK callable bonds and took advantage of the renewed momentum in discounted bonds to reposition the portfolio as per our strongest convictions. We have reduced our exposure to insurance CMS and banking discos, especially those in jurisdictions that are bringing the resolution in line with regulatory treatment. We continue to focus on SPVs, such as DZBKs, and securities whose characteristics guarantee a disqualification. In long calls, we have continued to strengthen our positions in HSBC and RBS securities, and in improving credit, we invested in Tier 2 for the carry and in legacy AT1 from Standard Chartered. The English bank explicitly communicated the Legacy debt status of this AT1 at the time of its last issue on January 5, 2021.

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.

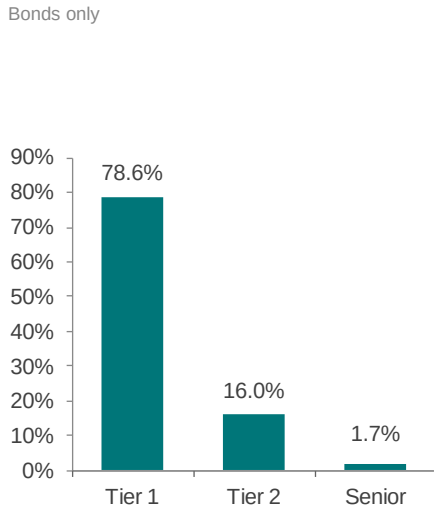
Use of derivative financial instruments: Equally, the use of derivatives may increase or decrease the volatility of the Fund by increasing or decreasing its exposure, respectively. In the event of adverse market developments, the net asset value may fall.

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

PORTFOLIO ANALYSIS AS AT 01/29/2021

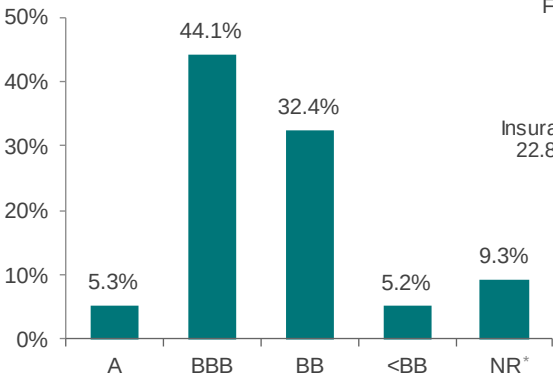
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ASSET BREAKDOWN BY
TYPE OF SUBORDINATION
(in % of net assets)

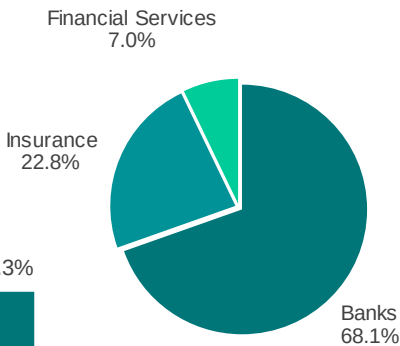


ASSET BREAKDOWN BY
EXTERNAL RATING
(in % of net assets)

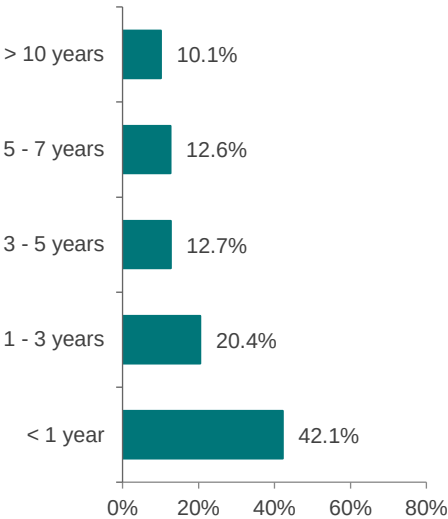
Bonds only
* NR - Non-rated securities
All securities have an IG issuer group rating



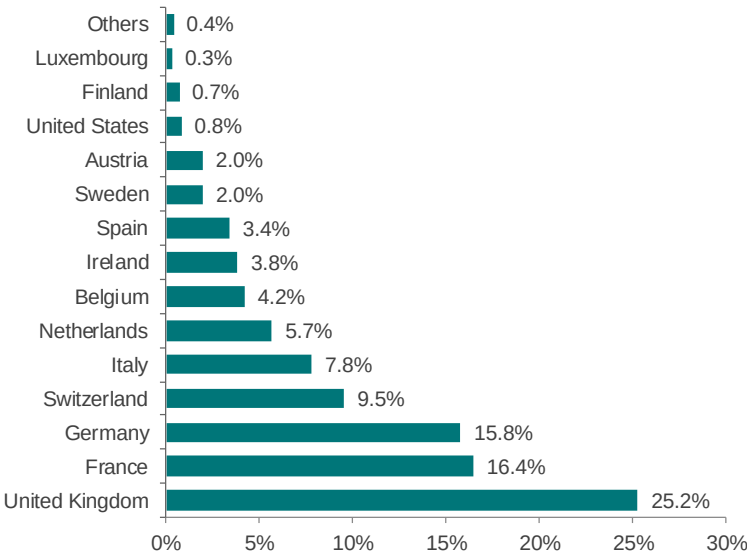
ASSET BREAKDOWN BY
TYPE OF ISSUER
(in % of net assets)



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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