



MONTHLY FACTSHEET AS AT 05/31/2019

ISIN Code Share P : FR0013251881

Benchmark : Euribor 3M + 3%

KEY FIGURES

AUM:	329.43 M€
Net assets for share class P:	70.18 M€
NAV per share as of 5/31/2019 :	1006.07
Reference currency:	EUR
Valuation frequency:	Daily

INFORMATION ON THE FUND

Characteristics

Type of fund:	UCI
Inception date:	05/31/2017
Ticker Bloomberg: 5/31/2019	GRAL21P FP
Sub-Investment Manager:	Axiom Alternative Investments

Investment term

Greater than 4 years

Terms and conditions

Minimum initial subscription:	10 000 000 €
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:	1.00% until 03/31/2018, None afterwards
Maximum direct management fees:	0.70%

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

MANAGEMENT CONSTRAINTS

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.

LIMIT OF MODIFIED DURATION	Min. Max.
	0.0 8.0

MONTHLY COMMENT

Market Commentary

The European elections did not have a major impact on markets, but risks identified at the end of last year, including the escalation in the Trade War between the US and China, Italy's failure to rein in debt, and the increasing probability of a no-deal Brexit, have driven investor sentiment. In addition, the SubFin index widened by 46bps over the month and, after the U-turn of the Fed in February, the 10-year US and German rates have reached historical lows. These important recessive signals make the ECB's June meeting even more important.

The first quarter earnings continued to surprise positively, especially from insurers. UniCredit and Intesa Sanpaolo benefited from better than expected market activities, improving asset quality and a stable capital position.

Among credit ratings, RBS has been upgraded by one notch by S&P to BBB resulting in an upgrade of its subordinated bonds. Moody's also changed its outlook on Barclays from stable to positive, reflecting improved profitability prospects and reduced litigation risk.

During the month, rumours about sector consolidation marked a pause. Following the announcement of the end of talks between Deutsche Bank and Commerzbank last month, the press reported that negotiations between Deutsche Bank and UBS about a merger of their asset management subsidiaries would also be halted. UniCredit and ING are said to be

RETURNS EVOLUTION¹

GROUPAMA AXIOM LEGACY 21 P Benchmark

Annual returns % (5 years)

Year	2017	2018
Fund	3.85%	-5.67%
Benchmark	1.59%	2.67%
Difference	2.26%	-8.34%

Cumulative returns in %

Period	1 month	3 months	YTD	1 year	3 y	5 y
	30/04/2019	28/02/2019	31/12/2018	31/05/2018	-	-
Fund	-0.31%	0.49%	2.70%	-0.91%	-	-
Benchmark	0.22%	0.66%	1.08%	2.65%	-	-
Difference	-0.53%	-0.17%	1.62%	-3.56%	-	-

Returns 5 years (rebased at 100)



¹ Past performance does not guarantee future results.

RISK ANALYSIS (on 1 year)

	Fund
Volatility	1.68%
Sharpe ratio	-0.35
Credit sensitivity	3.71
Duration	1.35
Yield to call	5.06%
Yield to maturity	4.30%

interested in Commerzbank still. Finally, Liberbank and Unicaja announced the end of their merger talks.

The primary market continues to offer good premia - the Finnish insurer Sampo issued a Tier 2 with a 30 year maturity (first call in 10 years) for 500 million Euros with a coupon of 3.375%. Amongst the calls announced this month we would highlight Aegon 6,5% Perp in USD, Barclays 14% Perp in GBP, RABOBK 11% in USD and Lloyds 7% AT1 in GBP.

Fund Activity

The fund has made a limited number of switches over the month. On UK banks (16.3% of the portfolio net of hedges), the fund reduced its exposure by buying CDS protection on a Holdco and by switching long call securities (Lloyds 13) into shorter calls (HSBC 5.862).

In the Fixed-to-Fixed bucket, the fund has added on its position on Achmea. In the discounted bond bucket, the fund seized some opportunities on SPV bonds in Austria and Germany.

Finally, on improving credits, the fund participated in Sampo's Tier2 capturing the new issue premium and positioned itself on Commerzbank in anticipation of an acquisition scenario.

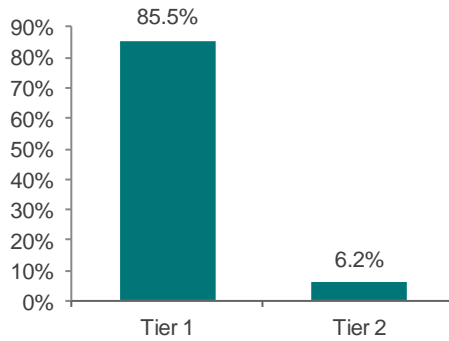
In a defensive market, the fund maintained its 8% cash position.



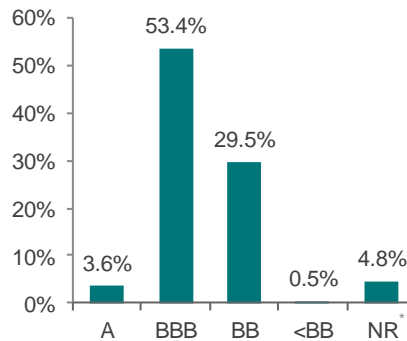
PORTFOLIO ANALYSIS AS AT 05/31/2019¹

GROUPAMA AXIOM LEGACY 21 P

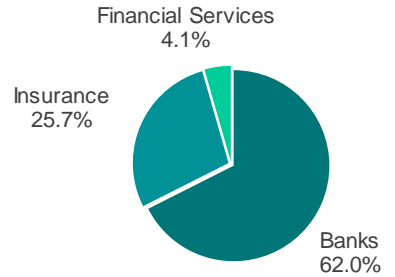
ASSET BREAKDOWN BY TYPE OF SUBORDINATION
(in % of net assets)



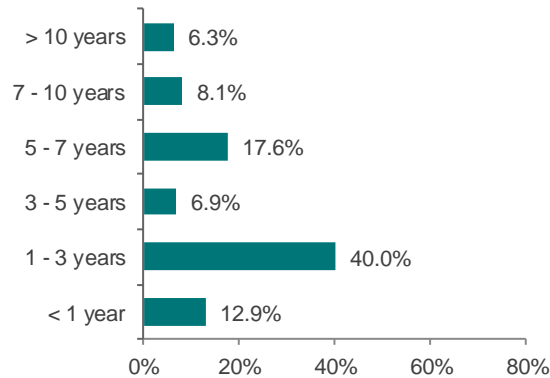
ASSET BREAKDOWN BY EXTERNAL RATING*
(in % of net assets)



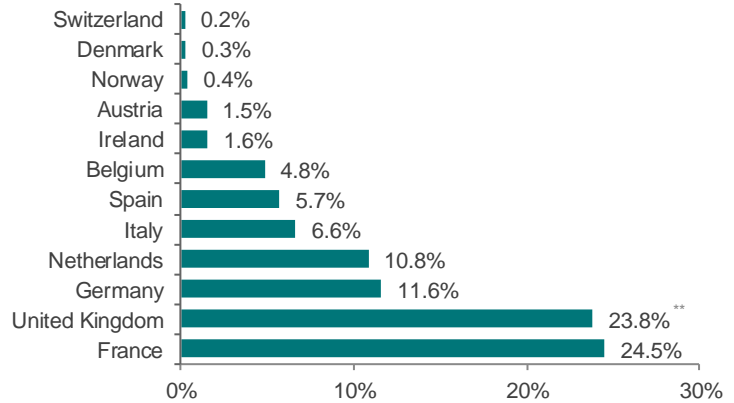
ASSET BREAKDOWN BY TYPE OF ISSUER
(in % of net assets)



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



ASSET BREAKDOWN BY GEOGRAPHY
(in % of net assets)



** 16.3% UK exposure net of hedges

RETURNS HISTORY IN % (5 YEARS)²

		January	February	March	April	May	June	July	August	September	October	November	December	Year
2017	Fund						0.01%	0.66%	0.31%	0.67%	1.20%	0.67%	0.27%	3.85%
	Benchmark						0.22%	0.23%	0.23%	0.22%	0.23%	0.22%	0.23%	1.59%
2018	Fund	1.21%	-0.30%	-0.78%	0.07%	-2.42%	-0.58%	0.43%	-0.36%	0.47%	-0.63%	-1.85%	-1.02%	-5.67%
	Benchmark	0.23%	0.20%	0.23%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	2.67%
2019	Fund	1.47%	0.71%	-0.04%	0.84%	-0.31%								2.70%
	Benchmark	0.22%	0.20%	0.21%	0.21%	0.21%								1.08%

¹ All breakdowns are presented excluding derivatives

² Past performance does not guarantee future results.

HISTORICAL MODIFICATIONS OF THE BENCHMARK (5 YEARS)

None

Groupama Asset Management revises all the external data received.

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