



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 OF 29/07/2022

ISIN Code share P : **FR0013251881**

Benchmark : Euribor 3M + 3%

### KEY FIGURES

AUM	708M€
Net assets for share class P	269M€
NAV per share as at 07/29/2022	1009,94
Reference currency	EUR
Valuation frequency	Daily

### INFORMATION ON THE FUND

#### Characteristics

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

#### Investment term

Greater than 4 years

#### Terms and conditions

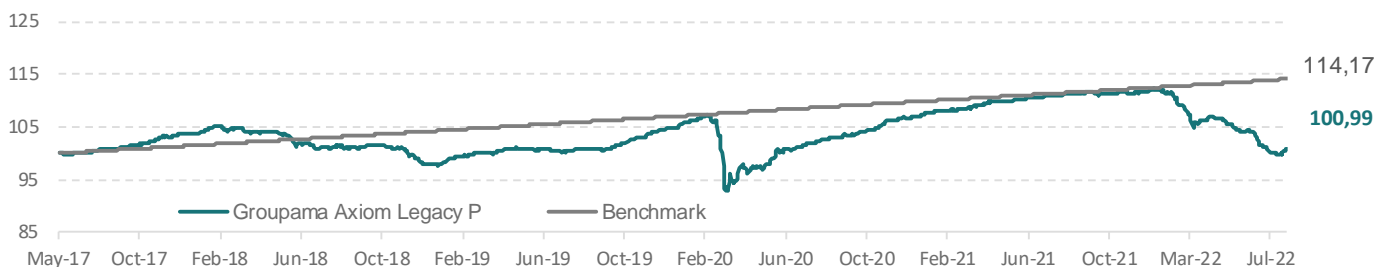
Minimum initial subscription:	10 000 000 €
Following subscription:	In thousandths of share or in amount
Centralizer:	CACEIS BANK
Subscription conditions / repurchases:	Every day until 11:00 - NAV per share unknown - Payment D+3

#### Fees

Maximum subscription fees:	5.00%
Maximum redemption fees:	None
Maximum direct management fees:	0.70%

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						0,01%	0,66%	0,31%	0,67%	1,20%	0,67%	0,27%	3,85%
	Benchmark						0,22%	0,22%	0,22%	0,21%	0,23%	0,22%	0,21%	1,54%
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	0,24%	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	1,47%	0,71%	-0,04%	0,84%	-0,31%	-0,13%	0,21%	0,16%	0,42%	1,49%	1,18%	0,78%	6,98%
	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	1,41%	-0,29%	-10,78%	3,17%	1,47%	1,70%	1,34%	0,85%	0,51%	0,91%	1,83%	0,53%	1,94%
	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%	0,47%	0,43%	0,99%	0,13%	0,55%	0,43%	0,33%	0,29%	-0,11%	-0,16%	0,54%	4,77%
	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%
2022	Fund	-0,41%	-3,22%	-0,91%	-1,21%	-1,18%	-3,71%	0,51%						-9,77%
	Benchmark	0,20%	0,19%	0,21%	0,20%	0,23%	0,22%	0,24%						1,50%

\* Past performance does not guarantee future results.

### 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.

### 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 P Benchmark

#### Annual returns % (since inception)

	2017	2018	2019	2020	2021	2022
Fund	3,85%	-5,67%	6,98%	1,94%	4,77%	-9,77%
Benchmark	1,54%	2,69%	2,64%	2,58%	2,45%	1,50%
Difference	2,31%	-8,36%	4,34%	-0,64%	2,32%	-11,26%

#### Cumulative returns in %

	1 month	3 months	YTD	1 year	3 years	5 years	Inception
Fund	0,51%	-4,36%	-9,77%	-8,97%	0,30%	0,32%	0,99%
Benchmark	0,24%	0,69%	1,50%	2,54%	7,82%	13,67%	14,17%
Difference	0,27%	-5,05%	-11,26%	-11,50%	-7,52%	-13,35%	-13,18%

### RISK ANALYSIS (on 1 year)

Volatility 1 year	2,88%
Sharpe Ratio	-2,95
Global Credit Sensitivity	2,95
Global Duration	1,80
Global Yield to call	7,30%
Spread	629
Average rating by issuers (WARF)	A-
Average rating by instruments (WARF)	BB+

Min. Max.

0,0 8,0

### LIMIT OF MODIFIED DURATION

## MONTHLY COMMENT AS AT 29/07/2022

### Market commentary

Optimism returned in July, with a rally observed for all assets at the end of the month. Growth in economic activity and earnings releases for the first half of 2022 surprised the markets on the upside. In Europe in particular, banks published results that were well above expectations, with solid fundamentals and reassuring NPL and CET1 ratios. The month was strongly marked by the successive decisions of the ECB and the FED to raise their rates.

Christine Lagarde spoke at the ECB conference on 21 July to announce the first rate hike since 2011. She surprised the market by directly raising them by 50 basis points against the 25 announced, thus putting an end to the famous "Forward Guidance" to which the market was accustomed. The consensus reacted well to this move, which was admittedly aggressive but also more realistic given the level of uncertainty linked to inflation and to the geopolitical context. The ECB took the opportunity to present its new anti-fragmentation tool for the Eurozone, the Transmission Protection Instrument (TPI) which, officially, should improve the transmission of monetary policy throughout the zone. In practice, this instrument will allow the central bank to buy, without limit, securities issued by a country facing a deterioration of its financing conditions that would not be justified by the "fundamentals" of the country. It is above all a question of affirming the cohesion of the Eurozone and its uniqueness on a political and economic level.

At the end of the month, the FED announced in turn, for the second time in a row, a 75-basis point increase in its main rate bringing it to a range of 2.25% to 2.50%. The US markets reacted upwards after being comforted by a less restrictive message from the FED Chairman on future moves. He announced that future decisions will be made on a meeting-by-meeting basis, suggesting that consideration of economic indicators will be essential. In this environment, which generally indicates that central banks have things under control, the market remained volatile and illiquid in July, ending the month on a positive note, especially for the credit universe.

Against this backdrop of recession fears, long rates have eased sharply with:

- The US 10-year from 3% to 2.71% ;
- The British 10-year from 2.23% to 1.95% ;
- The German 10-year from 1.34% to 0.89%.

The evolution of the indices is globally homogeneous, with:

- The Subfin ended the month at c.204 compared to c.247 last month (-17.41%), having reached c.266 at its highest during the month ;
- The BPT spread is down to c.220 bps vs c.190 bps (+15.79%) before Mario DRAGHI's departure, with a high reached on July 14th at 255 bps ;
- The Xover index ended the month at c.509 bps vs c.590 bps at the beginning of the month (-13.73%), having reached a high during the month at c.626 bps ;
- In the equity markets, the SX7R index ended the month at c.347 vs c.341 at the end of June (+1.76%).

### Fund activity

The fund holds 0.9% of the NatWest Markets 2093 legacy bonds tendered at 169 for an average purchase price of 141. In a context of unprecedented interest rate movements, the fund continues to manage its duration. We reduced long-duration instruments (Allianz 3,875) to strengthen discounted bonds with strong short-term appreciation potential: DB callable on 24 May 2023, Partner Re in the context of its takeover by Covea, and AIG, which has fallen back below the price of its successive LMEs.

In the volatile Italian political risk environment, the fund added to Intesa and Unicredit Legacy AT1s. We also added to SocGen Legacy AT1s on spreads above 600bp for less than 18 months.

## PRINCIPAL RISKS

Significant risk(s) for the Fund not taken into account in the SRI 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.



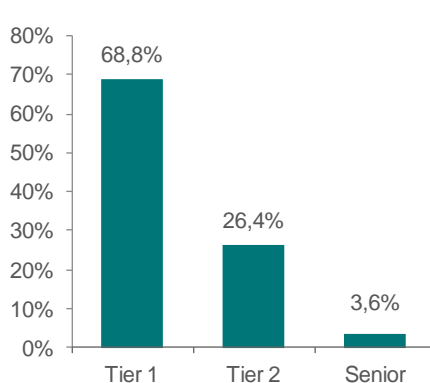
## PORTFOLIO ANALYSIS AS AT 29/07/2022

### GROUPAMA AXIOM LEGACY J

#### ASSET BREAKDOWN BY TYPE OF SUBORDINATION

(in % of net assets)

Bonds only



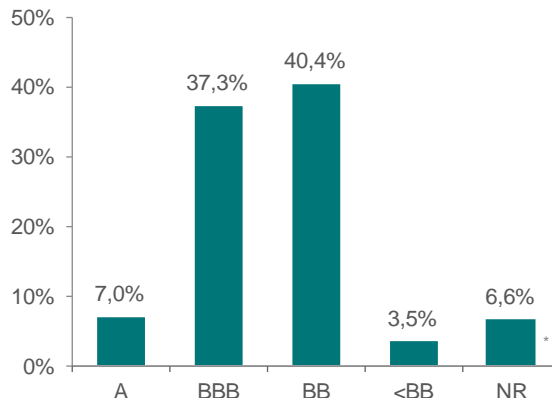
#### ASSET BREAKDOWN BY RATING

(in % of net assets)

Bonds only

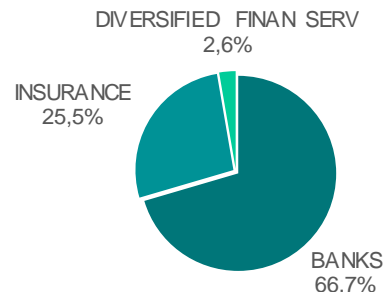
\* NR - Non-rated securities

All securities have an IG issuer group rating



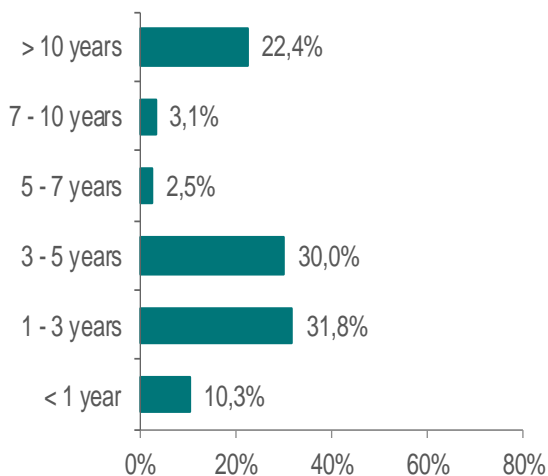
#### ASSET BREAKDOWN BY TYPE OF ISSUER

(in % of net assets)



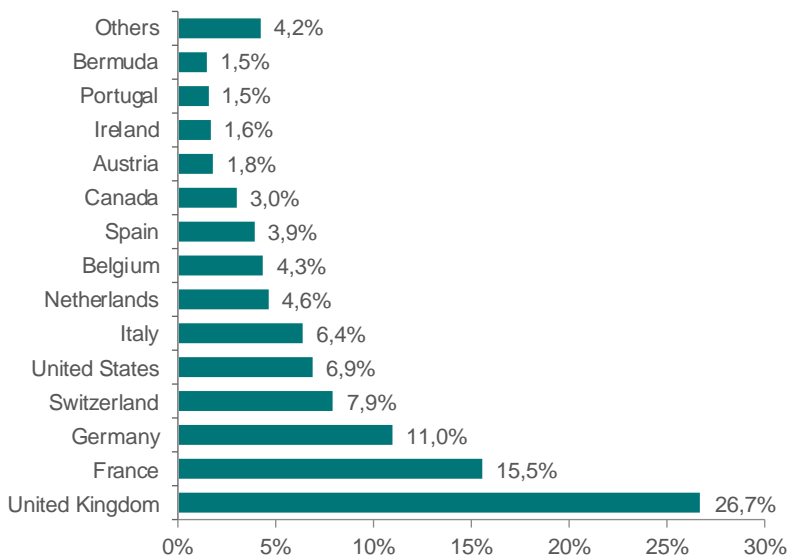
#### ASSET BREAKDOWN BY MATURITY TO CALL DATE

(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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