



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 REPORT AS OF 28/02/2023

ISIN Code share P : **FR0013251881**

Benchmark : Euribor 3M + 3%

KEY FIGURES

AUM	566M€
Net assets for share class P	228M€
NAV per share as at 02/28/2023	1025,84
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

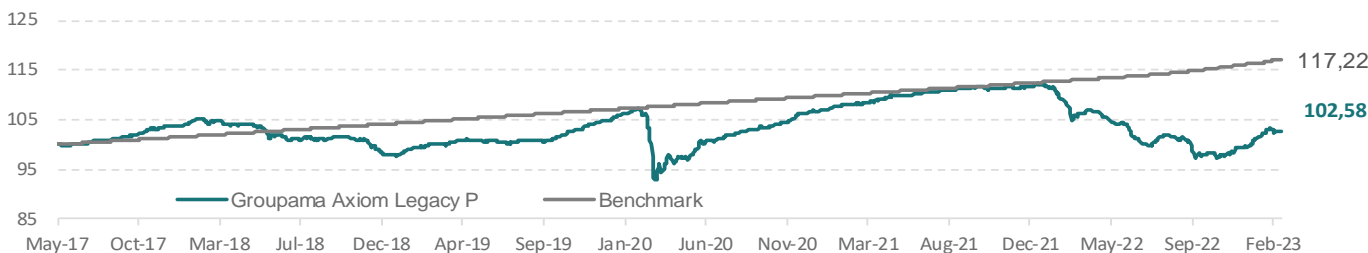
Minimum initial subscription:	10 000 000 €
Following subscription:	In thousandths of share or in amount
Centralizer:	CACEIS BANK
Subscription conditions / repurchases:	Every day until 11:00 - NAV per share unknown - Payment D+3

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%	0,35%	-2,99%	0,12%	-0,27%	1,33%	-11,12%
	Benchmark	0,20%	0,19%	0,21%	0,20%	0,23%	0,22%	0,24%	0,30%	0,32%	0,37%	0,39%	0,41%	3,32%
2023	Fund	2,87%	0,25%											3,13%
	Benchmark	0,44%	0,42%											0,86%

* 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%	-11,12%
Benchmark	1,54%	2,69%	2,64%	2,58%	2,45%	3,32%
Difference	2,31%	-8,36%	4,34%	-0,64%	2,32%	-14,44%

Cumulative returns in %

	1 month	3 months	YTD	1 year	3 years	5 years	Inception
Fund	0,25%	4,50%	3,13%	-4,90%	-3,19%	-2,11%	2,58%
Benchmark	0,42%	1,27%	0,86%	3,80%	9,07%	14,94%	17,22%
Difference	-0,17%	3,23%	2,26%	-8,70%	-12,26%	-17,04%	-14,64%

RISK ANALYSIS (on 1 year)

Volatility 1 year	3,73%
Sharpe Ratio	-1,53
Credit Sensitivity	4,39
Duration	1,70
Yield to call	8,93%
Spread	587
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 28/02/2023

Market commentary

After the optimism seen earlier this year, the bond markets turned down in February.

The economic indicators proved central bankers right against the market consensus: inflation persists, employment is at record levels, growth has surprised on the upside and there is no sign of recession for 2023. Accordingly, long maturity interest rates have risen again, causing financial assets to fall. Thus, the French 10-year yield rose from 2.73% to 3.17% during the month and the US 10-year from 3.87% to 4%. Bund yields ended the month 40 bps higher at 2.63%, while Schatz yields reached 3.12%, their highest level since 2008.

In contrast, credit spreads returned to their initial levels despite volatility during the month. The Main and Sub Fin remained stable at 79 bps and 155 bps respectively, the Xover tightened slightly from 414 bps to 413 bps and the Senior Fin ended the month at 88 bps. In this context, the primary market was subdued. However, of note were AT1 issues of Bankinter, Julius Baer and ING which offer interesting carry levels.

On the equity side, banking sector outperformed the broad market thanks to good fourth quarter results and rising interest rates. Indicative of current dynamics, UniCredit caught up the EURO STOXX 50 and Commerzbank replaced Linde in the DAX. The SX7R returned +6.21% versus +1.88% for the SXXR.

About regulatory topic, the EBA published its stress test scenarios for 2023, which will include the most severe assumptions to date. In its worst-case scenario, EU GDP declines by 6% cumulatively over three years, while the unemployment rate increases by 6.1 percentage points.

Uncertainties related to central bank decisions lead us to maintain a preference for low duration positions. On the other hand, the very good results of the fourth quarter and the favourable interest rate environment for bank profitability give us confidence in the credit quality of financial issuers.

Fund activity

The fund held 0.8% of the Barclays 7.25 that were recalled on March 15.

The fund continued to reduce its exposure to high duration securities and, at the end of the month, held 13.1% in Fixed-to-Fixed and Prefs (compared to 16.8% a month ago) and 10.4% in Long Calls. We reduced our exposure on Axa's Prudential Fixed-to-Fixed, StanChart Prefs and SNB Long Calls.

In Discount Bonds, we made arbitrages from Fortis to Crédit Mutuel Arkea, realized part of our gains on StanChart ex-6,409 and initiated an exposure to an Australian bank. We arbitrated AT1 Legacy in USD for other AT1 in EUR with low extension risk.

In T2, we lightened up on T2 bonds close to the call to strengthen discounted My Money Bank and Raiffeisen. Finally, regarding Senior bonds, we made profits on Cassa Centrale and Crelan to strengthen our position on recent MREL bonds from regional banks.

The fund maintained a low duration (1.7) and contained the impact of the rate hike at the end of the month.

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.

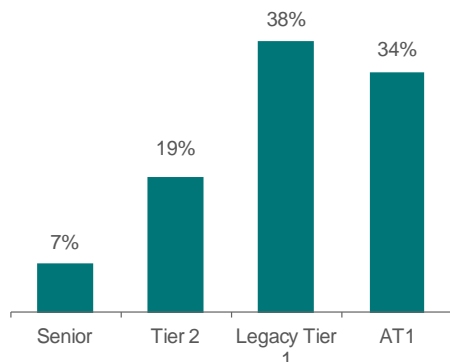


PORTFOLIO ANALYSIS AS AT 28/02/2023

GROUPAMA AXIOM LEGACY P

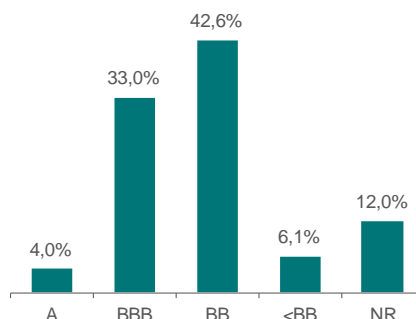
ASSET BREAKDOWN BY TYPE OF SUBORDINATION (in % of net assets)

Bonds only
Hedges and Govies: -9.32% of net assets.

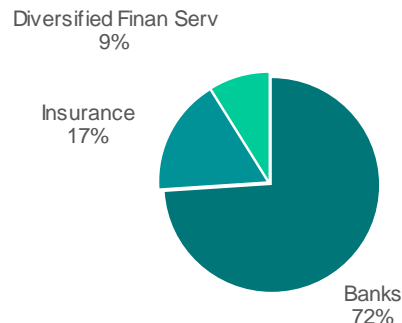


ASSET BREAKDOWN BY RATING (in % of net assets)

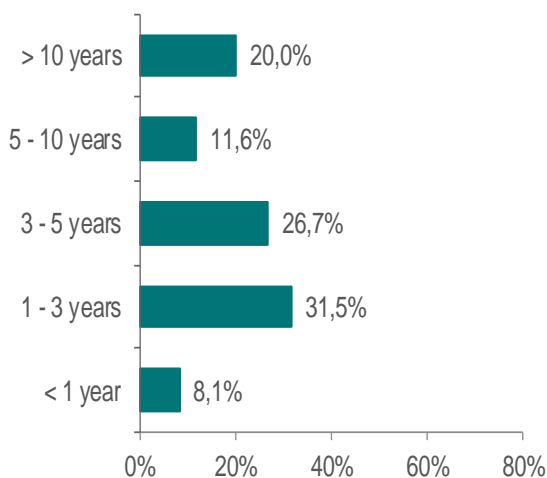
Bonds only
* NR - Non-rated securities



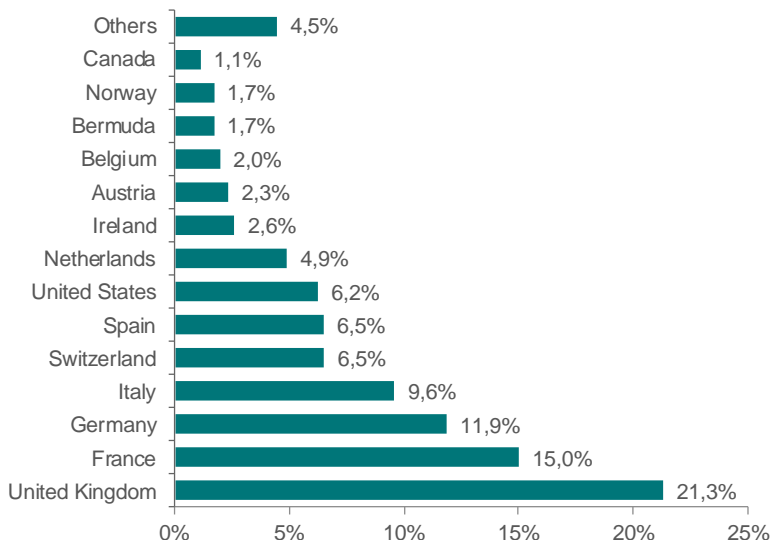
ASSET BREAKDOWN BY TYPE OF ISSUER (in % of net assets)



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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