

GROUPAMA AXIOM LEGACY 21 U



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 07/30/2021

ISIN Code share U : **FR0013277738**

Benchmark : **Euribor 3M +3%**

KEY FIGURES

AUM:	€657m
Net assets for share class U:	€0.36m
NAV per share as of 7/30/2021	1109.47
Reference currency:	EUR
Valuation frequency:	Daily

INFORMATION ON THE FUND

Characteristics

Type of fund:	UCI
Inception date:	11/15/2017
Ticker Bloomberg: 7/30/2021	GRAL21U FP
Sub-Investment Manager:	Axiom Alternative Investments

Investment term

Greater than 4 years

Terms and conditions

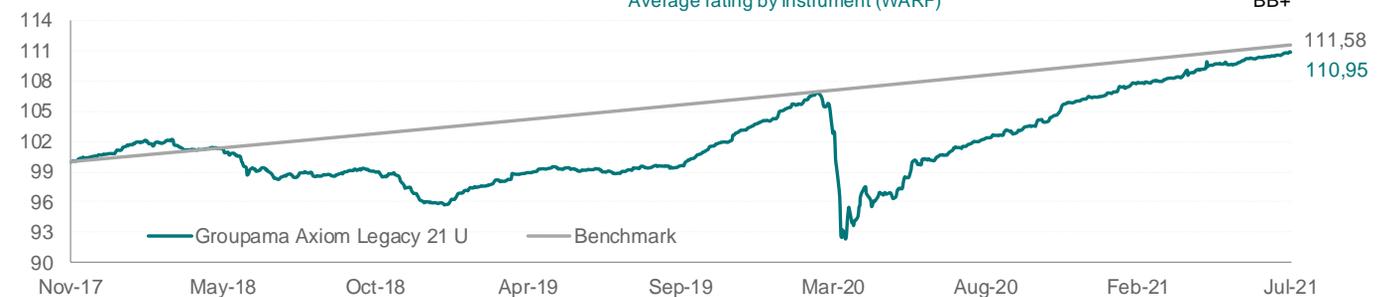
Minimum initial subscription:	100 000 €
Following subscription:	In thousandths of share or in amount
Centralizer:	CACEIS BANK
Subscription conditions / repurchases:	Every day until 11:00 - NAV per share unknown - Payment D+3

Fees

Maximum subscription fees:	5.00%
Maximum redemption fees:	None
Maximum direct management fees:	1.00%

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											0.40%	0.44%	0.84%
Benchmark											-0.04%	0.21%	0.17%
2018 Fund	1.10%	0.15%	-0.83%	0.08%	-2.40%	-0.52%	0.53%	-0.29%	0.54%	-0.54%	-1.79%	-0.95%	-4.87%
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	1.54%	0.74%	0.71%	0.56%	-0.28%	-0.07%	0.31%	0.27%	0.53%	1.66%	1.35%	0.93%	8.54%
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	1.60%	-0.24%	-10.94%	3.16%	1.53%	1.76%	1.37%	0.88%	0.56%	0.94%	1.85%	0.58%	2.29%
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	0.88%	0.51%	0.47%	1.03%	0.15%	0.58%	0.47%						4.16%
Benchmark	0.19%	0.19%	0.21%	0.24%	0.24%	0.24%	0.20%						1.41%

* 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 Tier 1" 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 07/30/2021****Market commentary**

The financial markets continued to evolve at high valuation levels in July, despite a still uncertain environment.

Indeed, if the exceptional fiscal and monetary stimulus measures effectively stimulate the overall level of consumption (record US consumption up 10% compared to 2019) and help to preserve corporate balance sheets, global demand nevertheless faces more and more the rigidity of supply chains and low inventories.

As a result central banks face the risk of limited economic growth and persistent inflation. This fall, this could relaunch the debate on a faster than expected change in the Fed's policy to stem the excess valuation observed on the American real estate market in particular and more generally on financial assets (Bitcoin, SPAC or recent IPOs ...).

While the ECB is less under inflationary pressure, it should nevertheless be mindful of the risks of financial instability as well as the uncertain outlook for the overall health of companies.

As for bank stocks, high volatility prevailed in July despite a stream of high positive information:

- Lifting by the ECB of the limit on dividends paid by banks as of September 30. EBA's stress tests results are reassuring, with an average CET1 drawdown of 485bps only in the adverse scenario, strengthening banks ability to distribute excess capital.

- Second quarter results already published well above expectations (85% in the USA).

- Good performance of investment banks mainly in the equities and M&A sector and to a lesser extent in FIC (Fixed Income & Currencies) activities, down but better than expected.

- Quarterly publication of the EBA which indicates an average level of capital stable at 19.4% and stocks of non-performing loans which decrease to 2.54% for all the banks for which it supervises.

On the credit side, the markets continue to progress moderately, with the subfin index ending the month stable around 104 bps. The yield on 10-year US Treasuries fell from + 1.44% to 1.25% and that on 10-year Bunds from -0.20% to -0.43% (vs. -0.82% at its lowest).

On the regulatory front, the BOE has given the banks two additional years to achieve the objectives in terms of MREL (level of debt that can absorb losses) which is favorable to medium-sized players such as mutual banks.

Lloyds bank has announced the call of two legacy disco instruments for € 300m as well as RBI for € 90m.

The primary market was logically less active given the summer period with, however, a new issue of Novo Banco in "Senior preferred" for € 300M and a yield of 3.5%.

Fund Activity

On the legacy RBI whose call was announced, we still held 0.44% on a valuation of 97.5% of par.

We have strengthened our position on an AIG disco as well as three Fixed-to-Fixed for which the call is delayed for various reasons: Prudential in the process of splitting with its American entity Jackson Financial, Helaba under the constraint of the fixed notice period by the terms of its prospectus, and Vivat, which benefits from RT1 recognition until 2025.

In Long Calls, we sourced several securities in the rates volatility and reduced on Lloyds 13, whose close make-whole offers less remuneration, to strengthen our position on perpetual fixed securities.

Finally, in Improving, we took our gains on Deutsche Bank, Grenke Finance and Paragon, to redeploy on new issues with potential for tightening.

We end the month with 2% cash and 7.5% securities with maturities of less than 3 months.

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.

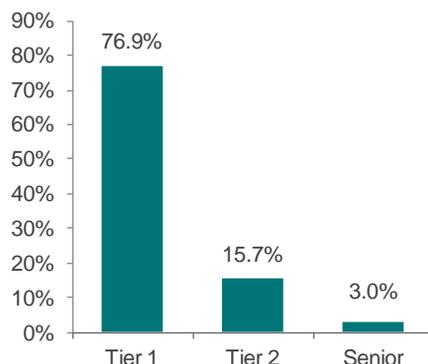


PORTFOLIO ANALYSIS AS AT 07/30/2021

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

Bonds only

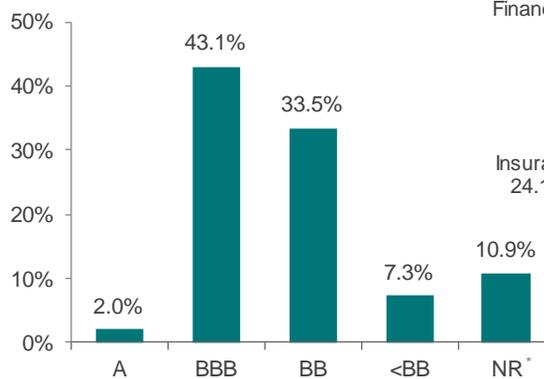


ASSET BREAKDOWN BY EXTERNAL RATING (in % of net assets)

Bonds only

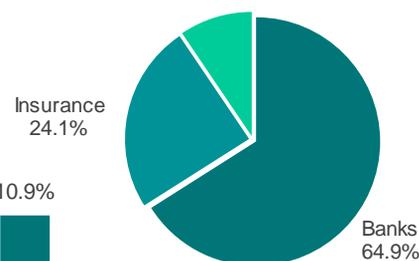
* NR - Non-rated securities

All securities have an IG issuer group rating

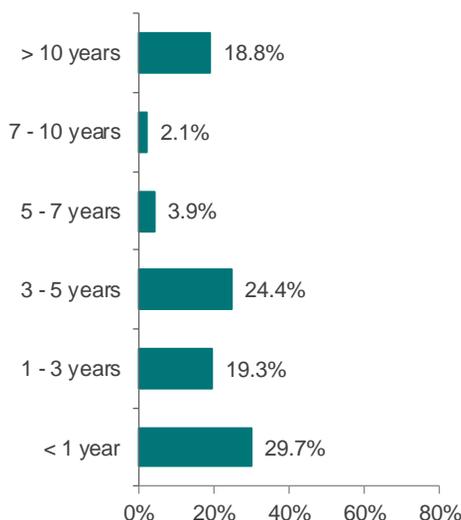


ASSET BREAKDOWN BY TYPE OF ISSUER (in % of net assets)

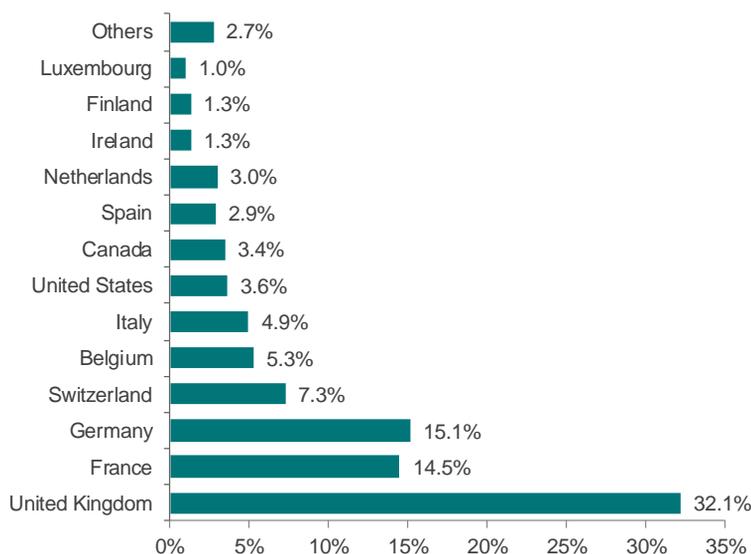
Financial Services 9.3%



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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