

KEY FEATURES OF THE PRODUCT

Groupama Axiom Legacy 21 invests in Tier 1 and Tier 2 'Legacy' bonds issued by major European financial institutions (mainly banks),

A Legacy debt is a subordinated debt that is eligible for inclusion in regulatory capital under Basel 2, but not under Basel 3. These securities are gradually disqualified during a transition period from 2013 to 2021, creating investment opportunities.

The fund aims to achieve a return above Euribor 3M + 3%. The fund exploits various performance drivers by investing in discounted bonds, long calls, fixed to fixed and securities issued by institutions whose credit quality is improving.



Our Expertise

REGULATORY ARBITRAGE

Capitalise on the regulatory transition from Basel 2 to Basel 3

ATTRACTIVE YIELDS

One of the few credit segments with attractive yields

STRATEGY DIVERSIFICATION

Wide range of credit instruments and derivatives to deploy our strategies



David Benamou
Chief Investment Officer

«The universe of Legacy securities is vast. It is however often neglected by investors because of the diversity of the instruments and sometimes the difficulty to assess their lifetime as regulatory capital. Subordinated debt provides a historical opportunity for a very attractive risk-yield combination.»

KEY POINTS

1

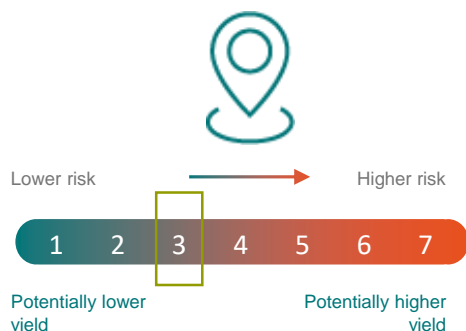
Opportunistic selection of issuers and securities, with a diversification of issuer's risk

2

An attractive yield for limited risk and duration



RISK & YIELD PROFIL (SRRI)



The risk category is calculated based on historical performances and does not necessarily constitute a reliable indicator of the future risk profil of the fund. The indicated risk category may vary with time. The lowest risk category does not mean 'risk free'.

Recommended investment horizon 4 years

MAIN RISKS

Interest rate risk:

Higher interest rates on the bond market could lead to lower security prices

Capital loss risk:

The fund offers no capital guarantee. Investors may not recover their initial investment in full.

Counterparty risk:

There is a possibility that the lending institutions may not deliver on their commitments

INFORMATIONS ON THE FUND

Benchmark	EURIBOR 3 Months
ISIN Code	FR0013259181 – Class N
Asset Management Company	AXIOM AI by delegation from GROUPAMA ASSET MANAGEMENT
Profit allocation	Accumulation
Valuation frequency	Daily
Subscription and redemption conditions	Daily - Unknown NAV – D+3 Payment
Recommended investment horizon	Over 4 years
Maximum management fees	1,50%
Calculation basis	Net asset
Performance fees	10% of the overperformance of EURIBOR 3 months +3%
Maximum subscription commission	5,00%
Maximum redemption commission	1% until 03/31/2018 None afterwards
The detail of the fees is presented in the Prospectus or the KIID of the fund	
Data as of 02/28/2020	

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