



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 30/12/2022

ISIN Code share N : **FR0013259181**

Benchmark : Euribor 3M + 3%

KEY FIGURES

AUM	626M€
Net assets for share class N	80M€
NAV per share as at 12/30/2022	953,4
Reference currency	EUR
Valuation frequency	Daily

INFORMATION ON THE FUND

Characteristics

Type of fund:	UCI
Inception date:	05/31/2017
Ticker Bloomberg:	GRAL21N FP
Sub-Investment Manager:	Axiom Alternative Investments

Investment term

Greater than 4 years

Terms and conditions

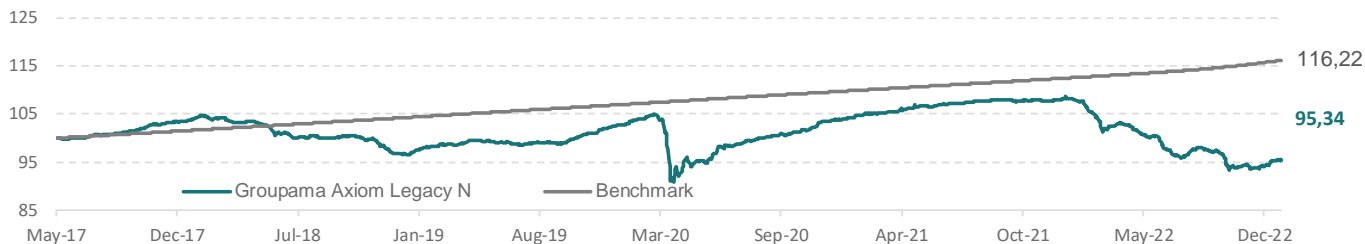
Minimum initial subscription:	One share
Following subscription:	In thousandths of share or in amount
Centralizer:	CACEIS BANK
Subscription conditions / repurchases:	Every day until 11:00 - NAV per share unknown - Payment D+3

Fees

Maximum subscription fees:	5.00%
Maximum redemption fees:	None
Maximum direct management fees:	1.50%

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						-0,06%	0,61%	0,25%	0,62%	1,14%	0,61%	0,22%	3,44%
	Benchmark						0,22%	0,22%	0,21%	0,23%	0,22%	0,21%	0,21%	1,54%
2018	Fund	1,15%	-0,36%	-0,88%	-0,02%	-2,54%	-0,64%	0,36%	-0,43%	0,41%	-0,70%	-1,92%	-1,09%	-6,51%
	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	1,41%	0,66%	-0,10%	0,86%	-0,41%	-0,20%	0,15%	0,12%	0,40%	1,43%	1,10%	0,69%	6,25%
	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	1,32%	-0,36%	-10,84%	3,10%	1,41%	1,63%	1,27%	0,79%	0,45%	0,84%	1,77%	0,48%	1,12%
	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%	0,44%	0,37%	0,93%	0,07%	0,49%	0,37%	0,27%	0,23%	-0,17%	-0,22%	0,48%	4,11%
	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	-0,50%	-3,30%	-0,97%	-1,27%	-1,25%	-3,77%	0,44%	0,28%	-3,05%	0,05%	-0,34%	1,26%	-11,86%
	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%

* 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 50% 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.

MONTHLY COMMENT AS AT 30/12/2022

Market commentary

December concluded a year of contradictory events in 2022. Euphoria gave way to the anxiety of a war at the gates of Europe, triggering persistent inflation which had initially been considered transitory. The central banks were slow to assess the danger but decided to act so as not to undermine their credibility in this battle, after a decade of low interest rates.

The consequence of this monetary tightening has manifested itself radically with the French 10-year rising from 0.20% to 3.11% over the year while its German counterpart has risen from -0.18% to 2.57%. These movements are of a magnitude we have seen before, but with a starting level close to zero, the limited carry could not cushion this sudden rise.

Between the beginning and the end of 2022, the index levels were:

- Main from 48 to 91bps with a maximum at 138 on 27 September.
- Senior Fin from 55 to 99bps with a maximum at 153 on 29 September.
- Subfin from 108 to 172bps with a maximum at 280, on 29 September
- Xover from 242 to 474bps with a maximum at 670, on 27 September

This context revealed a dichotomy between a resilient real economy and volatile financial markets. The main questions for the coming year will be the labour market and the level of interest rates. At the heart of this balancing act, central banks will have to balance the imperative of growth with the constraint of controlled inflation.

2023 should be as turbulent as the previous year, with the difference that the macroeconomic environment has changed profoundly. Inflation is expected to ease as commodity flows normalise and interest rates are expected to remain at high levels. This situation offers attractive opportunities for the European financial sector, especially as its fundamentals have been strengthened thanks to prudent regulation. Nevertheless, it should be remembered that risks are still in the market and that selectivity will be one of the keys for performance in the coming year.

Fund activity

The fund held 1.2% of the NWG 11.5 make-whole called, (the stock ended the year 18% above the 1 January price following this announcement), 0.4% of the TP Crédit Coopératif bought back at 142 (bought at 111 of par in November 2021) and 0.3% of the UBS 5% AT1 recalled on the first call date. It also holds a significant position in StanChart Legacy (7.014% and ex-6.409%) where the proposed change in the LIBOR reference rate has been declined by investors and for which the issuer is "considering any appropriate next steps. This is positive news for the fund as it increases the likelihood of a premium buyout offer. The stock rose by 2% on the announcement.

The fund made arbitrages on US issuers in Discount Bonds, reduced the duration on Fixed-to-Fixed in USD and Prefs in GBP and increased its exposure to stocks with similar catalysts: DB 4.296, XL 5.5, M&G 6.34, while increasing its exposure to Seniors (5% of the portfolio) and AT1s (30% of the portfolio, including Legacy AT1). At the end of December, the average yield on calls was over 9% and the fund remains positioned to continue to benefit from redemption events such as Natwest or Crédit Coopératif, which should make an additional contribution over and above this expected yield during 2023.

PRINCIPAL RISKS

Significant risk(s) for the Fund not taken into account in the SRR1 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.

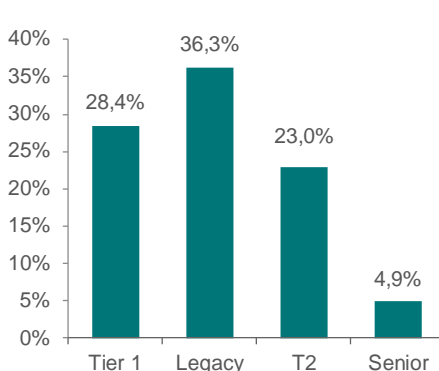


PORTFOLIO ANALYSIS AS AT 30/12/2022

GROUPAMA AXIOM LEGACY N

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

Bonds only

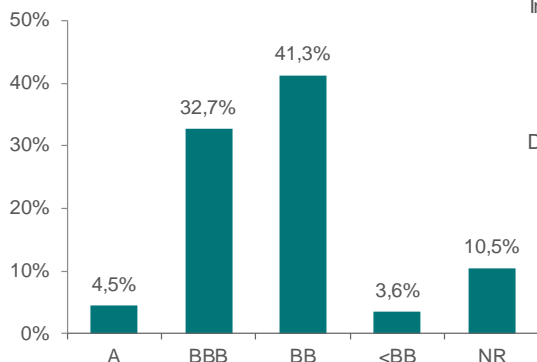


ASSET BREAKDOWN BY RATING (in % of net assets)

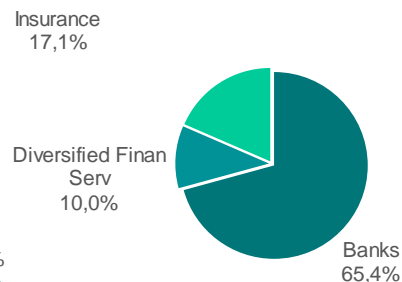
Bonds only

* NR - Non-rated securities

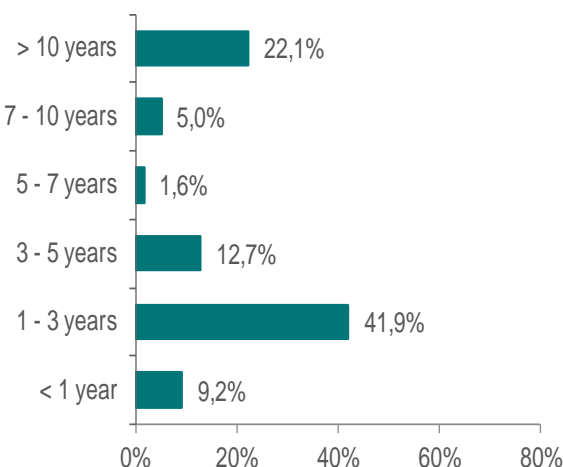
All securities have an IG issuer group rating



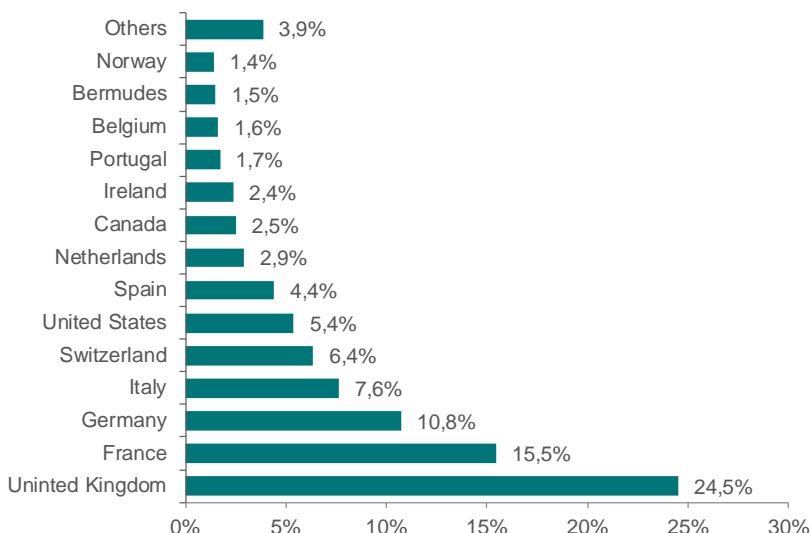
ASSET BREAKDOWN BY TYPE OF ISSUER (in % of net assets)



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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