



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 31/10/2022

ISIN Code share P : **FR0013251881**

Benchmark : Euribor 3M + 3%

KEY FIGURES

AUM	643M€
Net assets for share class P	265M€
NAV per share as at 10/31/2022	984,39
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

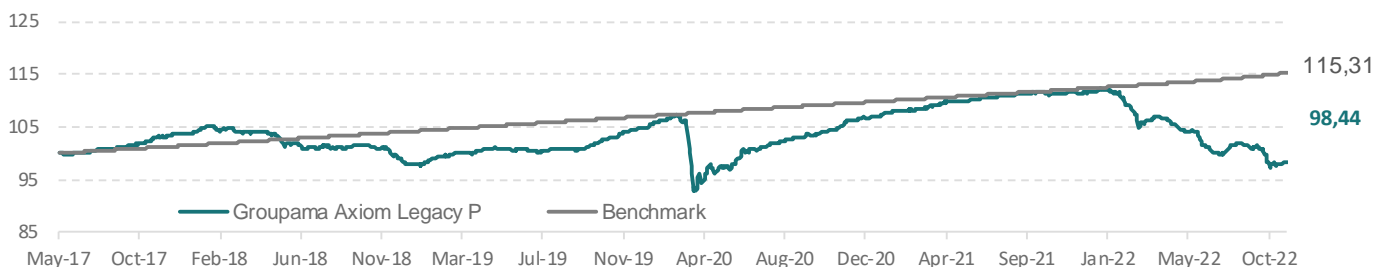
Minimum initial subscription:	10 000 000 €
Following subscription:	In thousandths of share or in amount
Centralizer:	CACEIS BANK
Subscription conditions / repurchases:	Every day until 11:00 - NAV per share unknown - Payment D+3

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%			-12,05%
	Benchmark	0,20%	0,19%	0,21%	0,20%	0,23%	0,22%	0,24%	0,30%	0,32%	0,37%			2,50%

* 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%	-12,05%
Benchmark	1,54%	2,69%	2,64%	2,58%	2,45%	2,50%
Difference	2,31%	-8,36%	4,34%	-0,64%	2,32%	-14,55%

Cumulative returns in %

	1 month	3 months	YTD	1 year	3 years	5 years	Inception
Fund	0,12%	-2,53%	-12,05%	-11,71%	-4,22%	-4,32%	-1,56%
Benchmark	0,37%	0,99%	2,50%	2,93%	8,19%	14,04%	15,31%
Difference	-0,25%	-3,52%	-14,55%	-14,64%	-12,41%	-18,36%	-16,87%

RISK ANALYSIS (on 1 year)

Volatility 1 year	3,52%
Sharpe Ratio	-3,30
Credit Sensitivity	2,5
Duration	1,44
Yield to call	10,01%
Spread	740
Average rating by issuers (WARF)	BBB-
Average rating by instruments (WARF)	BB+

Min. Max.
0,0 8,0

LIMIT OF MODIFIED DURATION



MONTHLY COMMENT AS AT 31/10/2022

Market commentary

The month ended with markets on the rise thanks to a sharp drop in the price of gas to below pre-war levels in Ukraine. The resignation of Liz Truss in Great Britain also managed to allay fears about the country's economic policy. The British 10-year Gilt ended the month at 3.52% compared to 4.09% at the beginning of the month with a peak of 4.55%.

Spreads tightened, with the Main falling from 135bps to 114bps, the SeniorFin from 148bps to 123bps, the Subfin from 272bps to 220bps and the Xover from 641bps to 555bps.

The earnings season was also a good catalyst with banks in good shape last quarter. Santander, Standard Chartered or Barclays posted high levels of profits. Deutsche Bank stood out with its best quarter since 2006. On the other hand, Credit Suisse was heckled because of its recurrent governance problems.

The Swiss bank announced a strategic transformation plan, aiming to reduce the number of employees from 52,000 to 43,000 in 2025, with a target CET1 ratio of 13.5%. Post transformation, 2/3 of the capital will be allocated to private banking, Swiss Banking and Asset Management, while the majority of the capital on their structured products business will be sold to PIMCO and APOLLO. The existence of Credit Suisse is not at stake, contrary to what some rumors have suggested in recent weeks.

The ECB continued its monetary tightening by raising rates by 75 basis points in the wake of what the FED did at the end of September. The market had already largely anticipated this decision.

The main question now is whether central bankers will maintain the high rate of rate hikes despite persistent inflationary pressures (10.7% year-on-year in Europe) in order to avoid destroying growth levers. Indeed, the impact of monetary policy decisions takes about six months to materialize in the real economy. Controlling this inertia will therefore be a determining factor in the path the global economy takes.

Fund activity

The fund held more than 3% of Legacy securities subject to call or tender announcements: tender of BFCM, call of Athora (ex-Vivat), regulatory recall of Barclays and introduction of a call of the participating securities of a BPCE subsidiary. Redemptions are redeployed on Legacy T2 banking (Deutsche Bank and Lloyds) and insurance (Achmea, Uniqa, M&G), an HSBC Long Call whose Make-Whole price offers a 13% premium, and Legacy AT1 securities of Crédit Agricole and Intesa.

The fund continues to actively manage its allocation to Credit Suisse by arbitraging, in the rebound, Low-Trigger AT1s in favor of Senior Holdco shares. Finally, in AT1, the fund is opportunistically positioned on low extension risk securities such as Permanent TSB issued at more than 13%.

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.

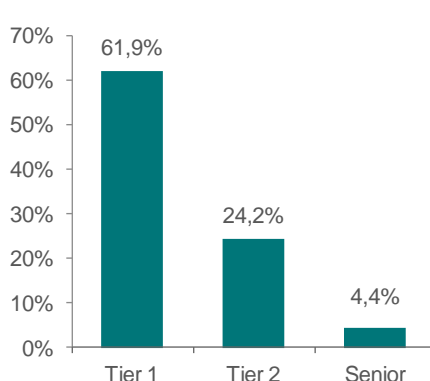


PORTFOLIO ANALYSIS AS AT 31/10/2022

GROUPAMA AXIOM LEGACY J

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

Bonds only

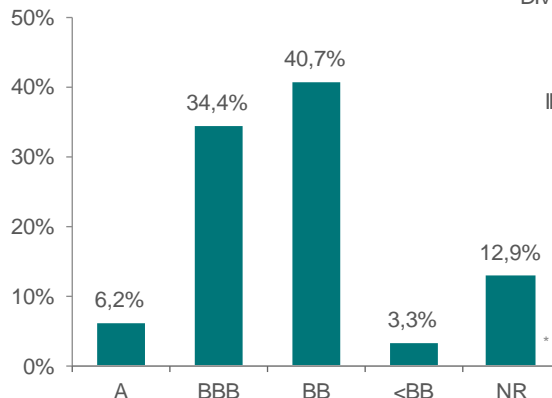


ASSET BREAKDOWN BY RATING (in % of net assets)

Bonds only

* NR - Non-rated securities

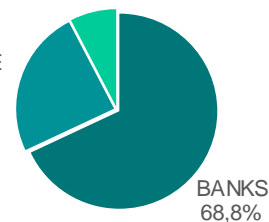
All securities have an IG issuer group rating



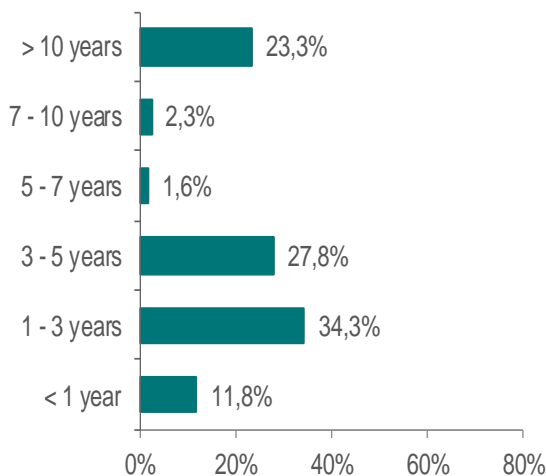
ASSET BREAKDOWN BY TYPE OF ISSUER (in % of net assets)

DIVERSIFIED FINAN SERV 7.7%

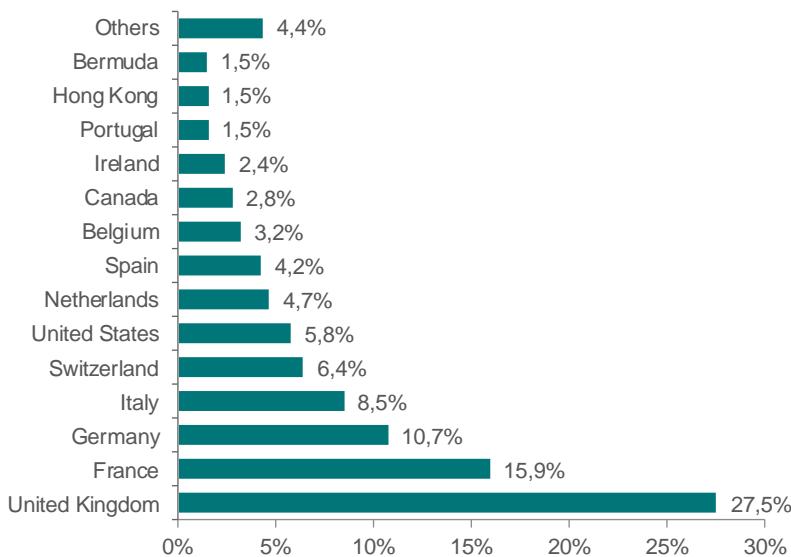
INSURANCE 24.6%



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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