



29/02/2024

A French FCP fund

**GROUPAMA AXIOM
LEGACY**

ANNUAL REPORT

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I. CHANGES AFFECTING THE UCI

07 March 2023

- Transition to Article 8 SFDR (AMF category 2);
- Unitholders were informed of the integration of ESG criteria on 27 February 2023.

07 June 2023

- Figures in the KID have been updated following the end of the mutual fund's financial year at the end of February;
- Regulatory update of the SFDR annex.

31/12/2023

- Settlements and deliveries moved from D+3 to D+2 (this is also the case for its feeder G Fund - Legacy);
- Regulatory update of the SFDR annex (addition of PAIs taken into account).

2. MANAGEMENT REPORT

The financial year began with major stress due to the difficulties experienced by Credit Suisse. The crisis at the US bank SVB spread to the Swiss bank, sending shock waves through the entire banking sector.

Following an unfortunate statement by its main shareholder, Credit Suisse suffered a veritable “bank run”, causing its share price to plummet, despite a supportive intervention by the Swiss regulator. Rumours of a takeover deal began to circulate on Friday 17 March, and the UBS deal was finalised on the evening of Sunday 19 March. While the speed with which this rescue was carried out may have come as a surprise, it was above all the conditions under which it was implemented that shocked investors. In a decree, the authorities announced the introduction of emergency liquidity assistance, accompanied by a zero redemption of CHF 16.6 billion of AT1 securities. The failure to respect the hierarchy of claims (the CET1 ratio is not affected), and the paradox of absorbing unrealised losses, caused an explosion in the subordinated debt market in the days that followed, to such an extent that the other regulatory authorities (ECB/EBA/SRB/BOE), and even the authorities in Singapore and Canada, intervened.

The fund was affected by its direct exposure to Credit Suisse (5% at end-February 2023, compared with 6% for the Ice Bofa Coco index), but also in the rest of the portfolio, as spreads widened sharply for all financial issuers across the entire asset class (AT1 and Tier2) from Monday 20 March.

The market then returned to normal: by early August it had recovered most of the fall, but the spread level of 1 March was not fully recovered until mid-December 2023.

On the legacy securities front, the most important news is the capitulation of three of the main “legacy sceptics” (HSBC, BNP and DNB) who until then had publicly displayed positions opposed to their respective regulators regarding the treatment of legacy securities. These three banks argued that these former tier 1s were still eligible for tier 2 status and could be retained under the new regulatory framework. All three eventually capitulated and began redeeming their legacy securities (completed for DNB). This enabled Groupama Axiom Legacy to realise substantial capital gains on the legacy securities of the issuers in question, but it also drove up the prices of all similar legacy securities significantly (in the expectation that all issuers would eventually recall their legacy securities).

Despite a large number of legacy share redemptions (which enabled the fund to realise capital gains), the portfolio structure remained fairly stable over the year thanks to the reinvestments we made. At the start of the year, the fund held 33.7% in AT1 (including some legacy AT1), 37.7% in legacy securities and the remainder in Tier2 and senior debt. At the end of the financial year, 36% of the fund was exposed to AT1 (of which 12% to legacy AT1 not eligible for medium-term regulatory capital), 31% to legacy securities and the remainder to senior and tier 2 debt.

As of 29/02/2024, the fund had an average actuarial yield of 7.71% and an average spread of 429 basis points for an average BB+ rating.

Performance:

The fund's performance over the financial year (between 1 March 2023 and 29 February 2024 inclusive) is net of fees:

SECURITY_NAME	PERFORMANCE
GROUPAMA AXIOM LEGACY - G	5.46
GROUPAMA AXIOM LEGACY - I	5.1
GROUPAMA AXIOM LEGACY - J	5.1
GROUPAMA AXIOM LEGACY - JD	5.1
GROUPAMA AXIOM LEGACY - JS	2.81
GROUPAMA AXIOM LEGACY - JU	7.08
GROUPAMA AXIOM LEGACY - L	4.47
GROUPAMA AXIOM LEGACY - N	4.52
GROUPAMA AXIOM LEGACY - O	5.98
GROUPAMA AXIOM LEGACY - P	5.31
GROUPAMA AXIOM LEGACY - R	5.04
GROUPAMA AXIOM LEGACY - T	5.04
GROUPAMA AXIOM LEGACY - U	6.69

Benchmark index 6.86.

Past performance is not a reliable indicator of future performance.

Main movements in the portfolio during the period

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
SOCIETE GENERALE 7.875 31/12/2099	16,748,775.38	25,666,368.97
DEUT BA 4.296 05-23	911,284.89	17,137,570.64
ANCO SANTANDER ALL SPAIN BRANCH EUAR05+4.999% PERP	7,620,000.00	7,735,540.00
UNICREDIT 8% 31/12/2099	1,525,367.81	13,442,939.02
CS 6.5% 08/08/23	5,689,595.66	8,315,011.51
CRED AGRI ASSU 4.5% PERP	6,403,550.00	6,487,805.74
HSBC BANK 5.844% PERP EMTN	1,189,730.75	11,591,963.67
CA 7.875% PERP	3,555,236.63	8,134,292.30
BANCO SANTANDER ALL SPAIN BRANCH 7.5% PERP	5,506,039.33	5,541,517.01
RAIFFEISENBANK AS 7.125% 19-01-26	6,819,318.00	3,990,680.00

3. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

- **Exposure from using efficient management techniques:**

- o Securities lending:
- o Securities borrowing:
- o Reverse repurchase agreements:
- o Repurchase agreements:

- **Exposure to underlyings via derivatives: 205,201,234.06**

- o Forward exchange: 150,201,234.06
- o Future:
- o Options:
- o Swap: 55,000,000.00

b) Identity of the counterparty(-ies) to effective portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)
	CACEIS BANK LUXEMBOURG

(*) Excluding listed derivatives.

c) Financial guarantees received by the UCITS in order to reduce counterparty risk

Types of instrument	Amount in the portfolio's currency
Efficient management techniques	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	60,000.00
Total	60,000.00
Derivative financial instruments	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	600,000.00
Total	600,000.00

(*) The Cash account also includes cash obtained under repurchase agreements.

d) Operating income and expenses associated with effective management techniques

Income and operating expenses	Amount in the portfolio's currency
. Income (*)	8,822.20
. Other income	
Total income	8,822.20
. Direct operating costs	
. Indirect operating costs	
. Other fees	
Total expenses	

(*) Income from securities lending and reverse repurchase agreements.

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS - SFTR REGULATION - IN THE ACCOUNTING CURRENCY OF THE MUTUAL FUND (EUR).

During the period the fund engaged in no transactions that are subject to SFTR regulations.

TRANSACTION FEES

Pursuant to Article 322-41 of the General Regulations of the French financial market authority (the AMF) on the rules of good conduct for third-party portfolio management, we inform you that the fund pays fees on the transactions on the financial instruments in its portfolio.

This fee consists of:

- a broker fee, which is paid to the intermediary that executes the order.
- no "transaction fee" is received by the management company.

These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

The intermediaries which the Management Strategy Department uses for each major asset class are monitored every six months by the Broker Committee. The meetings of this committee are attended by the fund managers, financial analysts and middle-office staff.

At each meeting, the list of approved intermediaries is updated and a trading limit (a percentage of assets under management) is set for each intermediary.

This list is updated by voting on a selection of criteria, each of which is weighted by the committee. Each person's vote on each criterion is attributed the weight decided by the committee. A report on the committee's decisions is drafted and distributed.

In the interim between two Broker Committee meetings, a new intermediary may be used for a specific transaction, provided that this intermediary is expressly approved by the Head of Management Strategies. This intermediary may or may not be validated at the next Broker Committee meeting.

This intermediary may be submitted for approval at the next Broker Committee meeting. Each month, fund managers are provided with an updated table that shows the amount of business done with each intermediary relative to the percentage limit.

If a limit is exceeded, the fund manager will receive an instruction to reduce business with the intermediary back below the limit.

The above controls are used for level-three monitoring of compliance with the code of conduct.

INTERMEDIATION FEES

Each year Groupama Asset Management reports on the intermediation fees it paid the previous year. This document is available on the company's website at www.groupama-am.fr

VOTING POLICY

The policy for voting at General Meetings can be consulted on GROUPAMA ASSET MANAGEMENT's website at www.groupama-am.fr and at its registered office.

A report on the exercise of the management company's voting rights at general shareholder meetings is prepared within four months after the end of its financial year. This report is available on GROUPAMA ASSET MANAGEMENT'S website at <http://www.groupama-am.fr> and at its registered office.

FINANCIAL INSTRUMENTS IN THE FUND'S PORTFOLIO ISSUED BY THE GROUP SERVICE PROVIDER OR ENTITY

In accordance with the AMF's General Regulations, we inform you that the portfolio holds no securities that are managed by GROUPAMA group or its subsidiaries.

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)

Information about the ESG criteria is available at <http://www.groupama-am.fr> and in the annual reports for the mutual fund, from the accounting period starting on 31/12/2012.

THE SFDR AND TAXONOMY REGULATIONS

Article 8:

Pursuant to article 50 of the SFDR level 2 delegated regulation, information on the achievement of the environmental or social characteristics promoted by the financial product forming part of this management report is available in the annex.

the sustainable investment report for the financial product forming part of this management report is available in the annex.

METHOD FOR DETERMINING OVERALL RISK EXPOSURE

The commitment method is used to determine the fund's overall risk exposure to financial contracts.

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% TAX ALLOWANCE

Pursuant to the provisions of Article 4I Sub-section Sixteen H of the French General Tax Code, income derived from the distributing unit is eligible for a tax allowance of 40%.

REMUNERATION

Items relating to Groupama AM's remuneration policy

I - Qualitative items relating to Groupama Asset Management's remuneration policy

I.1. Background information:

Groupama Asset Management was approved as an AIFM by the AMF on 10 June 2014 and updated its Remuneration Policy beforehand to bring it into line with the requirements of the AIFM Directive. In early 2017, Groupama AM also aligned its Remuneration Policy with the UCITS 5 Directive and it was approved by the AMF on 7 April 2017. More recently and in accordance with the requirements of the SFDR, this Policy has incorporated the obligations relating to the taking into account of sustainability risks, at the level of the setting of objectives and the determination of variable remuneration, as well as the MiFID guidelines.

As of 31 December 2023, Groupama Asset Management managed 102.4 billion in assets, of which 18% in FIAs, 33% in UCITS and 49% in mandates.

Groupama Asset Management has drawn up a list of Identified Staff, i.e. employees who are considered to be "risk takers" in accordance with the AMF's guidelines. This list includes primarily the following:

- Members of the Management Committee
- The head of Compliance and Internal Control
- The heads of the Management divisions
- Investment managers and management assistants
- The chief economist
- The head of the Management divisions
- The head of Financial Engineering
- The head of the trading desk and traders
- The Sales director and sales teams
- The heads of certain support functions
 - Operations
 - Legal
 - Marketing
 - IT

For many years, Groupama Asset Management's remuneration structure has applied equally to all staff members. There are three levels of remuneration:

- Fixed salary
- Individual variable remuneration
- Collective variable remuneration (profit-sharing and incentive scheme)

Each year, Groupama Asset Management compares the various components of its employees' remunerations with market standards to make sure that they are competitive and well balanced. It checks in particular that the fixed component of remuneration is a sufficiently high proportion of the total remuneration.

1.2. Remuneration components

1.2.1. Fixed salary:

The fixed component of the employee's total remuneration is set at the time of recruitment. It is determined on the basis of the employee's position and responsibilities and the remuneration paid in the market for people in equivalent positions ("benchmark"). It is reviewed annually or when the employee assumes a new position, and may be increased at this time.

1.2.2. Individual variable remuneration:

Individual variable remuneration depends on the employee's job and level of responsibility. It is not systematically granted, is highly flexible and is based on a formally documented evaluation during the annual performance review interview. This evaluation is designed to measure:

- On the one hand, the achievement of quantitative, qualitative and, where appropriate, managerial objectives set at the beginning of each year, which include a sustainability objective for the functions concerned and, for portfolio managers, strict compliance with the management framework, the ESG framework and sustainability policies;
- On the other hand, the employee's day-to-day performance in his or her job.

The evaluation of the above is used to determine the employee's overall level of performance for the year and to grant an amount of variable remuneration that is commensurate with this performance.

1.2.2.1. Performance evaluation

Managers set objectives for each of their staff members in accordance with the company's strategy and its implementation in the manager's department. Each objective is weighted in accordance with its relative importance. Pursuant to the AIFM and UCITS V directives, the following rules must be observed:

- All managers must have a managerial objective
- An employee cannot have 100% quantitative targets
 - Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior positions or manager positions which have a more significant marketing focus).

The performance objectives of fund managers must be achieved over multiple years (1-year and 3-year performance) and in compliance with the rules that apply to asset management (in particular the ESG framework and sustainability risks: compliance with the Coal Policy, the Policy of exclusion of controversial weapons, and the ESG Large Risks Policy defined by Groupama AM). as part of the financial management of UCIs, and in particular UCIs with an SRI label or UCIs or mandates which promote environmental or social characteristics (article 8 SFDR) or which pursue a sustainable investment objective (article 9 SFDR), fund managers aim to achieve financial performance while taking account of extra-financial issues in their management actions, which translate into constraints in their investment process.

- The performance objectives of salespeople must reflect their ability to ensure client loyalty.

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- Qualitative targets are used to:
 - Limit the importance of strictly financial performance
 - Account for such behaviour as risk taking, consideration of sustainability factors, consideration of the client's and the company's interests, observing procedures and being a good team member etc.
- The objectives of employees in risk control, internal control and compliance functions are set independently of the objectives of the business lines these employees monitor and/or validate.

The objectives and overall performance of employees are assessed using criteria that are validated by the Groupama Group's Human Resources Department, which oversees the evaluation process and the performance evaluation tools of the Group's companies.

1.2.2.2. Calculation and awarding of variable remuneration

The group must validate the annual budget for the variable remuneration to be granted the following year. On the basis of the company's projected earnings and above all its fund inflows and the performance of its management, Groupama Asset Management's senior management proposes a variable remuneration budget to Group senior management. Pursuant to the AIFM and UCITS V directives, the amount proposed must take into account the company's risk exposure. This amount may therefore be reduced if the company's performance adversely affects Groupama AM's solvency.

The Human Resources Department monitors the consistency and fairness of the amounts of variable remuneration that managers propose for their staff. It makes sure in particular that these amounts are consistent with performance evaluations and if necessary may submit a different amount for the manager's approval.

Groupama Asset Management does not pay guaranteed variable remuneration, except on an exceptional basis when recruiting certain employees. Such guaranteed variable remuneration is strictly limited to one year and is usually paid after a trial period.

1.2.2.3. Payment of variable remuneration

Individual variable remuneration for a given year is usually paid in March of the following year.

However, pursuant to the AIFM and UCITS V directives, if the variable remuneration that is granted to an employee who is a member of Identified Staff exceeds the amount validated by Groupama Asset Management's Remuneration Committee, it must be split into the following two parts:

- The first part is announced and irrevocably granted to the employee immediately after the performance evaluation period. This part accounts for 50% of the employee's individual variable remuneration and is paid entirely in cash, usually in March of the following year;
- the second instalment is confirmed, but payment is deferred. This part accounts for 50% of the employee's individual variable remuneration. It is paid in instalments of one third in the second, third and fourth years following the year of granting in the form of indexed cash and is subject to a clawback provision. It is indexed to a basket of funds that are representative of the management strategy entrusted to the employee, or in the case of employees whose jobs are not directly related to the management of one or more investment portfolios, are representative of Groupama Asset Management's overall investment strategy.

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In accordance with the AIFM and UCITS V Directives, Groupama Asset Management has introduced a malus procedure. In this way, the granting and payment of the deferred portion of variable remuneration may be reduced if the employee's performance adversely affects Groupama Asset Management's solvency. Such reductions for a given financial year will be uniformly applied to all Identified Staff members who were eligible for deferred variable remuneration that year. Reductions of variable remuneration must be decided by senior management and validated by the Remuneration Committee.

There is also a behaviour-based individual penalty system to sanction fraud, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy or sustainability policy. Where applicable, this penalty may be extended to the Manager(s) of the sanctioned person on a proposal from General Management to the Remuneration Committee.

1.2.3. Collective variable remuneration:

Every permanent or temporary employee who has worked for the company for at least three months in a given financial year is entitled to receive collective variable remuneration consisting of a bonus and a share of the group's profits. The total collective variable remuneration paid by Groupama AM is allocated between the eligible employees, mainly in proportion to their annual gross remuneration. Groupama Asset Management tops up the amounts that employees invest in their PEE employee savings plans and PERCO collective pension plans up to the maximum amount specified in the agreements on these plans.

I.3. Remuneration governance

Groupama Asset Management set up its Remuneration Committee in 2011. In compliance with the AIFM and UCITS V directives, this committee has four members, two of whom are independent, including the committee's chair, who has the casting vote.

The members of the Remuneration Committee are:

- Eric Pinon, Chair
- Muriel Faure
- Cyril Roux
- Cécile Daubignard

The role of the Remuneration Committee is to:

- o Oversee the implementation of the Remuneration Policy and any changes made thereto
- o Make recommendations on the fixed and variable remuneration of the members of the Management Committee and on variable remunerations that exceed 100% of an employee's fixed salary
- o Oversee the remuneration of the employees in charge of the risk management and compliance functions
- o Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
- o Assess the procedure and arrangements adopted to ensure that:
 - ✓ the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;

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- ✓ the policy is compatible with the Management Company's business strategy, objectives, values and interests.
- o o Assess a number of scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

I.4. The identity of the people responsible for granting remuneration at Groupama Asset Management

Aside from the Remuneration Committee (see above), which oversees the implementation of the Remuneration Policy, the people responsible for granting remuneration are:

- Mirela Agache, CEO of Groupama Asset Management
- Adeline Buisson, Groupama Asset Management's Head of Human Resources

I.5. Findings of the annual internal, central and independent auditing of Groupama Asset Management's Remuneration Policy and its implementation

In 2023, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. This audit found that the remuneration policy was correctly implemented and found no significant errors or anomalies. Only one recommendation was made by the Remuneration Committee. This does not call into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

2. **Quantitative information**

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2023.

Aggregate 2023 payroll	28,674,291 euros
<i>Of which variable remuneration paid in 2023</i>	<i>7,240,169 euros</i>
<i>Of which deferred variable remuneration attributed for 2019 and paid in 2023 (3rd third)</i>	<i>123,808 euros</i>
<i>Of which deferred variable remuneration attributed for 2020 and paid in 2023 (2nd third)</i>	<i>85,292 euros</i>
<i>Of which deferred variable remuneration attributed for 2021 and paid in 2023 (1st third)</i>	<i>218,498 euros</i>

The 2023 payroll for identified staff who are considered to be risk takers (94 employees) as defined in the AIFM and UCITS 5 directives breaks down as follows for the following populations:

Aggregate 2023 payroll of all Identified Staff (in euros)	15,743,823 euros
Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (50 employees)	9,135,916 euros
Of which the payroll of other Risk Takers	6,607,907 euros

Updated: February 2024 - 2023 data

OTHER INFORMATION

The fund's full prospectus and the most recent annual and interim documents will be sent within one week to any unitholder who requests these documents in writing from:

GROUPAMA ASSET MANAGEMENT
25 rue de la Ville-L'Évêque
75008 PARIS

and on its website at [http:// www.groupama-am.com](http://www.groupama-am.com).

4. Certification by the Statutory Auditor



**STATUTORY AUDITOR'S REPORT ON THE
ANNUAL FINANCIAL STATEMENTS
Financial year ending 29 February 2024**

GROUPAMA AXIOM LEGACY
UCITS CONSTITUTED IN THE FORM OF A MUTUAL FUND
Governed by the French Monetary and Financial Code

Management company
GROUPAMA ASSET MANAGEMENT
25, rue de la Ville-L'Évêque
75008 PARIS

Opinion

In performance of the audit engagement entrusted to us by the management company, we have carried out the audit of the annual financial statements of the UCITS established in the form of the GROUPAMA AXIOM LEGACY mutual fund relating to the year ended 29 February 2024, as attached to this report.

In our opinion, the financial statements give a true and fair view of the results of operations for the year just ended and of the financial position and assets of the UCITS constituted in the form of a mutual fund at that date, in accordance with the accounting rules and principles applicable in France.

Basis of opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our responsibilities under these standards are set out in the section of this report entitled “*Statutory Auditors' Responsibilities Relating to the Audit of the Financial Statements*”.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, covering the period from 29/02/2023 to the date of issue of our report.

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Chartered accountancy firm registered with the Paris - Ile de France association - of chartered accountants. Statutory audit firm, member of the Compagnie régionale de Versailles. A simplified joint-stock company (société par actions simplifiée) with capital of EUR 2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg and Toulouse.



GROUPAMA AXIOM LEGACY

Observation

Without calling into question the opinion expressed above, we wish to draw your attention to the note on “Event in the fiscal year relating to the valuation of Credit Suisse shares” in the accounting policies contained in the annex to the annual financial statements, describing the valuation method of securities issued by Credit Suisse following their delisting by order of 19 March 2023.

Justification of assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention that the assessments which, in our professional opinion, were the most significant in the context of our audit of the financial statements for the year, concerned the appropriateness of the accounting policies used and the reasonableness of the significant estimates made, as well as the overall presentation of the chart of accounts.

These assessments were made in the context of our audit of the financial statements taken as a whole and of the formation of our opinion expressed above. We do not express an opinion on the individual components of these financial statements.

Specific checks

In accordance with professional standards applicable in France, we have also performed the specific checks required by law.

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the management report prepared by the Management Company.

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GROUPAMA AXIOM LEGACY

Responsibilities of the Management Company in relation to the annual accounts

It is the responsibility of the Management Company to prepare annual financial statements that present a true and fair view in accordance with French accounting rules and principles, and to implement the internal controls that it deems necessary for the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements, the Management Company is responsible for assessing the fund's ability to continue as a going concern, for presenting in these statements, where appropriate, the necessary information relating to going concern and for applying the going concern accounting policy, unless the fund is to be liquidated or cease trading.

The financial statements have been drawn up by the Management Company.

Responsibilities of the Statutory Auditor in relation to the audit of the financial statements

Audit objective and approach

Our responsibility is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit carried out in accordance with professional standards will systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that they could, individually or in the aggregate, influence the economic decisions that users of the financial statements make on the basis of the financial statements.

As specified in Article L821-55 of the French Commercial Code, our role in certifying the accounts does not consist of guaranteeing the viability or quality of the management of the fund.

In an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit. In addition:

- it identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and implements audit procedures to address these risks, and obtains audit evidence that it believes to be sufficient and appropriate to provide a basis for its opinion. The risk of a material misstatement resulting from fraud going undetected is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, deliberate omissions, misrepresentation or circumvention of internal control;

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- it obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management company, as well as the information provided in their regard in the annual financial statements;
- it assesses the appropriateness of the Management Company's application of the going concern accounting policy and, based on the information gathered, whether there is any significant uncertainty related to events or circumstances that could call into question the fund's ability to continue as a going concern. This assessment is based on information gathered up to the date of its report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the auditor concludes that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the financial statements concerning this uncertainty or, if this information is not provided or is not relevant, it issues a qualified opinion or a refusal to certify;
- it assesses the overall presentation of the chart of accounts and whether the financial statements give a true and fair view of the underlying transactions and events.

Neuilly-sur-Seine, France, date of electronic signature

Document authenticated by electronic signature
Statutory Auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

2024.06:14 18:42:22 +0200

A handwritten signature in blue ink, appearing to be 'R. Alezra-Cabessa'.

5. FINANCIAL STATEMENTS FOR THE YEAR

BALANCE SHEET ASSETS AT 29/02/2024 in EUR

ASSETS

	29/02/2024	28/02/2023
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	360,862,196.72	561,561,333.49
Equities and similar securities	8,696,081.87	18,329,912.90
Traded on a regulated or equivalent market	8,696,081.87	18,329,912.90
Not traded on a regulated or equivalent market		
Bonds and similar securities	351,733,181.58	535,125,460.99
Traded on a regulated or equivalent market	351,733,181.58	535,125,460.99
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for collective investment		3,762,955.20
General UCITS and AIFs for non-professionals and equivalents from other countries		3,762,955.20
Other Funds for non-professionals and equivalents from other countries EU Member States		
General-purpose professional funds and equivalents from other EU Member States and listed securitisation undertakings		
Other professional investment funds and equivalents from other EU Member States and unlisted securitisation undertakings		
Other non-European organisations		
Temporary securities transactions		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Borrowed securities		
Securities provided under repo agreements		
Other temporary transactions		
Forward financial instruments	432,933.27	4,343,004.40
Transactions on a regulated or similar market		3,556,510.35
Other transactions	432,933.27	786,494.05
Other financial instruments		
RECEIVABLES	154,842,250.78	344,431,903.55
Forward foreign exchange transactions	150,201,234.06	336,336,274.36
Other	4,641,016.72	8,095,629.19
FINANCIAL ACCOUNTS	3,313,892.57	47,431,100.51
Cash and cash equivalents	3,313,892.57	47,431,100.51
TOTAL ASSETS	519,018,340.07	953,424,337.55

LIABILITIES

	29/02/2024	28/02/2023
SHAREHOLDERS' EQUITY		
Capital	371,302,398.64	568,540,463.74
Previous undistributed net capital gains and losses (a)		
Retained earnings (a)	487,226.86	195,486.66
Net capital gains and losses for the year (a, b)	-23,624,802.08	-27,507,381.35
Profit for the year (a,b)	19,363,641.10	24,642,444.51
TOTAL SHAREHOLDERS' EQUITY *	367,528,464.52	565,871,013.56
* Amount representing net assets		
FINANCIAL INSTRUMENTS	357,396.44	3,615,706.64
Sales of financial instruments		
Temporary securities transactions		
Debts on securities sold under repurchase agreements		
Debts representing borrowed securities		
Other temporary transactions		
Forward financial instruments	357,396.44	3,615,706.64
Transactions on a regulated or similar market		3,556,511.66
Other transactions	357,396.44	59,194.98
DEBTS	150,937,352.40	342,463,169.60
Forward foreign exchange transactions	150,021,026.81	340,826,669.61
Other	916,325.59	1,636,499.99
FINANCIAL ACCOUNTS	195,126.71	41,474,447.75
Bank overdrafts	195,126.71	41,474,447.75
Borrowings		
TOTAL LIABILITIES	519,018,340.07	953,424,337.55

(a) Including accruals

(b) Less interim dividends paid in respect of the year

OFF BALANCE SHEET ITEMS AT 29/02/2024 in EUR

	29/02/2024	28/02/2023
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
LIFFE LG GILT 0323		33,940,407.56
FGBL BUND 10A 0323		13,291,000.00
US TBOND 30 0323		33,357,496.46
Over-the-counter commitments		
Credit Default Swap		
UK CDS USD SR 5Y D14		12,258,368.69
ITRAXX SUB S40 V1 5Y	20,000,000.00	
SUBFIN CDSI S38 5Y		30,000,000.00
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Credit Default Swap		
LLOY CDS EUR SUB	5,000,000.00	5,000,000.00
LLOY CDS EUR SUB	5,000,000.00	5,000,000.00
PRUDENTIAL PLC 12/31	5,000,000.00	5,000,000.00
AVIV PLC 6.13 11-36_	5,000,000.00	5,000,000.00
AXA 2.875 06-24_2012	10,000,000.00	
AVIV PLC 6.13 11-36_	5,000,000.00	
Other commitments		

PROFITS & LOSS ACCOUNT AT 29/02/2024 in EUR

	29/02/2024	28/02/2023
Income from financial transactions		
Income from deposits and financial accounts	646,447.68	450,492.08
Income from equities and similar securities	2,456,722.90	5,577,792.33
Income from bonds and similar securities	25,037,426.76	30,488,270.62
Income from debt securities		
Income from temporary purchases and sales of securities	8,822.20	3,139.59
Income from forward financial instruments		
Other financial income		
TOTAL (1)	28,149,419.54	36,519,694.62
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities		48,819.83
Expenses on forward financial instruments		
Charges on financial debts	239,988.35	177,331.36
Other financial expenses		
TOTAL (2)	239,988.35	226,151.19
NET INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	27,909,431.19	36,293,543.43
Other income (3)		
Management expenses and depreciation (4)	3,623,629.28	6,044,449.89
NET INCOME FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	24,285,801.91	30,249,093.54
Adjustment of income for the year (5)	-4,922,160.81	-5,606,649.03
Interim dividends paid in respect of the year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	19,363,641.10	24,642,444.51

I. ACCOUNTING RULES AND METHODS

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

General accounting principles apply:

- fair presentation, comparability, going concern,
- regularity, sincerity,
- caution,
- consistency of methods from one financial year to the next.

Income from fixed-income securities is recognised as accrued interest.

Acquisitions and disposals of securities are recorded net of costs.

The reference currency for the portfolio accounts is the euro.

The financial year runs for 12 months.

Exceptional events

Event during the financial year relating to the delisting of Credit Suisse securities

Following UBS's acquisition of Crédit Suisse, holders of Crédit Suisse ATI bonds were wiped out following an order issued on 19 March 2023. FINMA instructed the issuer to completely write down the nominal value of all its ATI bonds. Following this decision, the securities were cancelled (delisted) and can no longer be traded on traditional delivery versus payment (DvP) systems.

The following portfolio lines were affected, accounting for 0.79% of the fund's net assets as of 29/02/2024:

- XS1076957700 CREDIT SU FIX 3 I 1299 (USA) 3 I 1299
- XS0989394589 CS 7 1/2 12/I 1/49 (USA) 3 I 1299

Although the securities have been delisted, the management company, in the interest of bondholders, has decided to keep these "securities" in the accounting inventory to reflect the market value of any potential litigation ("fees, rights, claims, interests, distributions, and other proceeds").

Brokers continue to list these delisted securities, which can be traded in the form of bilateral agreements (Claim Transfer Agreement etc.). The management company values these securities on the basis of an average of the bid prices observed at various brokers, resulting in a valuation of 10% of their nominal value, i.e. a loss of around 7% as of 29 February 2024.

Asset valuation rules

Shares traded on a regulated French or foreign market operating regularly are valued on the basis of their last official stock market price. The market price used depends on the market where the security is listed:

European listing markets: last market price on the NAV calculation date

Asian listing markets: last market price on the NAV calculation date

North and South American listing markets: last market price on the NAV calculation date

The prices used are those known at 9 am (Paris time) on the following day and as provided by: Fininfo or Bloomberg. In the event that a net asset is not listed, the last known market price is used.

Securities other than shares traded on a French or foreign regulated market operating regularly are valued on the basis of the last mid-price of the day.

The valuation at the reference market price is conducted according to the procedures decided by Axiom Alternative Investments, which are explained in the annex to the annual financial statements.

Debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method, with the rate used being that of issues of equivalent securities plus or minus any differential representing the intrinsic characteristics of the issuer of the security. The methodological methods to be observed are determined by Axiom Alternative Investments and are explained in the annex to the annual financial statements.

For securities for which there is no listed price on the valuation date, and for other items on the balance sheet, Axiom Alternative Investments will, if necessary, adjust the valuation to reflect any changes that are likely to result from current events. The statutory auditor is informed of such revaluations.

The shares and units of mutual funds are valued either on the basis of the last known net asset value, or if the UCITS is listed, at the last known price on the valuation date.

Transactions involving forwards and futures are valued at the clearing price while options are valued on the basis of the underlying security. The market value of forward or futures contracts is the price in euros multiplied by the number of contracts. The market value of options is the equivalent value of the underlying security.

The Fund has complied with the accounting rules set forth in the current regulations and, in particular, with the Fund's chart of accounts.

CDS:

Credit derivatives: Credit default swaps are valued at their current market value. In accordance with the conservatism principle, these estimates are adjusted to account for counterparty risk.

Management fees

Management fees are charged to the Fund's profits & loss account when calculating each net asset value.

These fees include all fees charged directly to the Fund, except for transaction expenses. Transaction expenses include intermediary fees (e.g. brokerage fees, stock market taxes etc.) and any transaction fee that may be charged, in particular by the custodian or the management company.

The following operating and management fees may also be charged:

- outperformance fees. These remunerate Axiom Alternative Investments if the UCITS fund exceeds its targets. They are therefore charged to the fund.
- transaction fees, which are charged to the UCITS.

For more information on the ongoing charges charged to the UCITS, refer to the "Fees" section of the Key Information Document (KID).

Category of shares	Management fees, indirect fees and performance fees			
	Basis	Management fees including external management fees (Cac, depositary, distribution, lawyers...)	Indirect operating costs maximum (commissions and management fees)	Outperformance fees
G	Net assets	Maximum rate: 0.70% INCL. VAT	Immaterial(1)	10% of outperformance compared to the 3-month EURIBOR index +3%(2)
I unit	Net assets	Maximum rate: 1% INCL. VAT	Immaterial(1)	10% of outperformance compared to the 3-month EURIBOR index +3%(2)
Unit J	Net assets	Maximum rate: 1% INCL. VAT	Immaterial(1)	10% of outperformance compared to the 3-month EURIBOR index +3%(2)
JD unit	Net assets	Maximum rate: 1% INCL. VAT	Immaterial(1)	10% of outperformance compared to the 3-month EURIBOR index +3%(2)
JS unit	Net assets	Maximum rate: 1% INCL. VAT	Immaterial(1)	10% of outperformance compared to the 3-month EURIBOR index +3%(2)
JU unit	Net assets	Maximum rate: 1% INCL. VAT	Immaterial(1)	10% of outperformance compared to the 3-month EURIBOR index +3%(2)
Unit L	Net assets	Maximum rate: 1.5% INCL. VAT	Immaterial(1)	10% of outperformance compared to the 3-month EURIBOR index +3%(2)
Unit N	Net assets	Maximum rate: 1.5% INCL. VAT	Immaterial(1)	10% of outperformance compared to the 3-month EURIBOR index +3%(2)
Unit O	Net assets	Maximum rate: 0.10% INCL. VAT	Immaterial(1)	10% of outperformance compared to the 3-month EURIBOR index +3%(2)
Unit P	Net assets	Maximum rate: 0.70% INCL. VAT	Immaterial(1)	10% of outperformance compared to the 3-month EURIBOR index +3%(2)
R unit	Net assets	Maximum rate: 1.05% INCL. VAT	Immaterial(1)	10% of outperformance compared to the 3-month EURIBOR index +3%(2)
Unit T	Net assets	Maximum rate: 1.05% INCL. VAT	Immaterial(1)	10% of outperformance compared to the 3-month EURIBOR index +3%(2)
Unit U	Net assets	Maximum rate: 1.00% INCL. VAT	Immaterial(1)	10% of outperformance compared to the 3-month EURIBOR index +3%(2)

(1) The UCIs held in the portfolio account for less than 20%.

(2) **Method used to calculate the outperformance fee:**

Principles applicable to outperformance fees:

- **General principles:**

The performance fee is provisioned on each net asset value calculation date and charged upon calculation of the final NAV (net asset value) for each financial year.

The calculation method used is the “daily variation” model, which seeks to adjust the total provisioned balance when each NAV is calculated, based on the UCITS's performance vis-à-vis the 3-month Euribor index + 3% since the previous NAV.

A benchmark asset is determined at each valuation of the UCITS. It represents the UCITS's assets minus subscription/redemption amounts and valued based on the performance of the 3-MONTH EURIBOR + 3% since the most recent valuation.

Where the UCITS's valued assets, net of any fees, have outperformed the benchmark asset since the most recent NAV, an amount representing 10% of the difference will be added to the balance provisioned for performance fees. On the contrary, where the benchmark asset outperforms the subfund's assets between two NAV calculation dates, a write-back of 10% of the difference will be made. The total provisioned balance cannot be negative, so write-backs are capped at the total value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.

For redemptions, the portion of the provision for variable management fees corresponding to the number of units redeemed accrues in full to the Management Company.

In the event that no performance fee has been provisioned by the end of a reference period due to an underperformance vis-à-vis the benchmark index, the reference period will be extended to the following financial year with provision amounts calculated in the same way. Performance fees will therefore only be provisioned in the new financial year if past underperformance has been completely offset. If the Fund is still underperforming after a period of five years, subsequent reference periods will be limited to just the five preceding financial years, for as long as underperformance continues.

- Specific requirement for positive performance:

Performance fees will only be provisioned if the UCITS's performance is positive.

Swing pricing mechanism:

Groupama Asset Management has chosen to implement a swing pricing mechanism in accordance with the procedures recommended by the AFG charter in order to protect the UCITS and its long-term investors from the impact of large capital inflows or outflows.

When the amount of net subscriptions or repurchases in the UCITS exceeds a threshold previously set by Groupama Asset Management, the net asset value of the UCITS will be increased or decreased by a percentage intended to offset the costs incurred by the investment or disinvestment of this sum and to ensure that they are not borne by the other investors in the UCITS.

The trigger threshold and the amplitude of the net asset value swing are specific to the UCITS and are reviewed by a quarterly Swing Price Committee. This committee has the power to modify the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis on the financial markets.

Capping of repurchases or "Gates":

Groupama Asset Management may implement the so-called "gates" system, which allows repurchase requests from UCITS unit holders to be spread over several net asset values if they exceed a certain level, determined objectively.

- Description of the method used:

Investors in the UCITS are reminded that the trigger threshold for *gates* corresponds to the ratio between:

- the difference recorded, on the same centralisation date, between the number of units of the UCITS for which repurchase is requested or the total amount of such repurchases, and the number of units of the UCITS for which subscription is requested or the total amount of such subscriptions; and
- the net assets or the total number of units of the UCITS.

If the UCITS has several classes of units, the threshold for triggering the procedure will be the same for all classes of units in the UCITS.

The threshold above which *gates* will be triggered is justified by the frequency with which the net asset value of the UCITS is calculated, its management style and the liquidity of the assets it holds. This is set at 5% of the UCITS' net assets and applies to centralised repurchases of all the UCITS' assets. If the UCITS has several unit classes, repurchases are taken into account for all unit classes of the UCITS.

When redemption requests exceed the triggering threshold of the *gates*, Groupama Asset Management may decide to honour repurchase requests in excess of the ceiling, and thus execute all or part of any orders that may be blocked. The maximum duration of *gates* is 20 net asset values over 3 months.

- Procedures for informing unit holders:

In the event of activation of the *gates* mechanism, all the UCITS' unit holders will be informed by any means. UCITS' unit holders whose orders have not been executed will be specifically informed as soon as possible.

- Handling of unexecuted orders:

Repurchase orders will be executed in the same proportions for UCITS' unit holders who have requested repurchase since the last centralisation date. Unexecuted orders will automatically be carried forward to the next net asset value and will not take precedence over new repurchase orders placed for execution on the next net asset value. In any event, unexecuted repurchase orders that are automatically deferred may not be revoked by the UCITS' unit holders.

- Example illustrating the system partially put in place:

For example, if total repurchase requests for the UCITS' units are 10% while the trigger threshold is set at 5% of the net assets, Groupama Asset Management may decide to honour repurchase requests up to 7.5% of the net assets (and therefore execute 75% of repurchase requests instead of 50% if it applied the 5% cap strictly).

Allocation of distributable amounts

Definition of distributable amounts

The distributable amounts are made up of:

The income:

The result is increased by retained earnings and increased or decreased by the balance of the income equalisation account.

Income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, directors' fees and all other income relating to the securities in the UCIs portfolio, plus the proceeds of sums temporarily available, less the amount of management fees and borrowing costs.

Capital gains and losses:

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded during previous financial years which have not been distributed or capitalised, less or increased by the balance of the adjustment account for capital gains.

Allocation of distributable amounts:

<i>Unit(s)</i>	<i>Appropriation of income</i>	<i>Allocation of net realised capital gains or losses</i>
GROUPAMA AXIOM LEGACY – T	Capitalisation	Capitalisation
GROUPAMA AXIOM LEGACY – G	Accumulation and/or distribution and/or carried forward by decision of the management company	Accumulation and/or distribution and/or carried forward by decision of the management company
GROUPAMA AXIOM LEGACY – I	Capitalisation	Capitalisation
GROUPAMA AXIOM LEGACY – J	Capitalisation	Capitalisation
GROUPAMA AXIOM LEGACY – JD	Distribution	Distribution
GROUPAMA AXIOM LEGACY – JS	Capitalisation	Capitalisation
GROUPAMA AXIOM LEGACY – JU	Capitalisation	Capitalisation
GROUPAMA AXIOM LEGACY – L	Capitalisation	Capitalisation
GROUPAMA AXIOM LEGACY – N	Capitalisation	Capitalisation
GROUPAMA AXIOM LEGACY – O	Distribution	Distribution
GROUPAMA AXIOM LEGACY – P	Capitalisation	Capitalisation
GROUPAMA AXIOM LEGACY – R	Capitalisation	Capitalisation
GROUPAMA AXIOM LEGACY – U	Capitalisation	Capitalisation

2. CHANGES IN NET ASSETS AT 29/02/2024 in EUR

	29/02/2024	28/02/2023
NET ASSETS AT BEGINNING OF YEAR	565,871,013.56	808,592,735.39
Subscriptions (including subscription fees paid to the UCI)	100,160,092.11	181,754,313.45
Redemptions (less redemption fees paid to the UCI)	-306,133,135.04	-381,310,968.37
Realised capital gains on deposits and financial instruments	8,135,446.73	5,969,431.53
Realised losses on deposits and financial instruments	-43,619,547.11	-57,202,780.17
Realised gains on forward financial instruments	16,708,637.10	60,679,317.14
Realised losses on forward financial instruments	-14,038,611.34	-59,468,143.18
Transaction fees	-11,484.02	-15,178.00
Exchange rate differences	866,848.92	9,095,194.75
Changes in valuation differences on deposits and financial instruments	20,717,283.30	-36,420,310.22
<i>Estimated difference year N</i>	-39,978,304.30	-60,695,587.60
<i>Estimated difference year N-1</i>	60,695,587.60	24,275,277.38
Changes in valuation differences on forward financial instruments	-4,208,272.59	5,867,799.29
<i>Estimated difference year N</i>	75,536.83	4,283,809.42
<i>Estimated difference year N-1</i>	-4,283,809.42	1,583,989.87
Distribution of prior year's net capital gains and losses		
Distribution of prior year's profit	-1,205,609.01	-1,919,491.59
Income for the year before deferred charges and accrued income	24,285,801.91	30,249,093.54
Interim payments made during the year on net capital gains and losses		
Interim payments made during the year against income		
Other items		
NET ASSETS AT YEAR-END	367,528,464.52	565,871,013.56

3. ADDITIONAL INFORMATION

3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Other bonds or notes (indexed and participating securities)	13,265,845.34	3.61
Convertible bonds traded on a regulated or equivalent market	5,322,798.06	1.45
Floating and adj. rate bonds traded on a regulated or equivalent market	67,602,111.07	18.39
Floating and adj. rate bonds traded on a regulated or equivalent market	2,348,211.63	0.64
Fixed-rate bonds traded on a regulated or similar market	263,194,215.48	71.61
TOTAL BONDS AND SIMILAR SECURITIES	351,733,181.58	95.70
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Credit	20,000,000.00	5.44
TOTAL HEDGING TRANSACTIONS	20,000,000.00	5.44
OTHER TRANSACTIONS		
Credit	35,000,000.00	9.52
TOTAL OTHER TRANSACTIONS	35,000,000.00	9.52

3.2. BREAKDOWN BY TYPE OF INTEREST RATE OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities	266,032,882.33	72.38			85,700,299.25	23.32		
Debt securities								
Temporary securities transactions								
Financial statements							3,313,892.57	0.90
LIABILITIES								
Temporary securities transactions								
Financial statements							195,126.71	0.05
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.3. ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 y]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities					13,221,917.56	3.60	34,417,652.69	9.36	304,093,611.33	82.74
Debt securities										
Temporary securities transactions										
Financial statements	3,313,892.57	0.90								
LIABILITIES										
Temporary securities transactions										
Financial statements	195,126.71	0.05								
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions										

(*) Forward interest rate positions are presented according to the maturity of the underlying.

3.4. ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (NON-EURO)

	Currency 1 CHF		Currency 2 USD		Currency 3 GBP		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities					8,696,081.87	2.37		
Bonds and similar securities	7,420,057.86	2.02	66,187,706.82	18.01	44,735,802.14	12.17		
Debt securities								
UCI								
Temporary securities transactions								
Receivables	11,150,111.63	3.03	8,601,298.83	2.34	1,571,003.52	0.43		
Financial statements			259,946.62	0.07			0.01	
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Liabilities	7,930,855.76	2.16	67,846,416.85	18.46	54,663,939.21	14.87		
Financial statements	185.83				194,940.15	0.05	0.73	
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND LIABILITIES: BREAKDOWN BY TYPE

	Type of debit/credit	29/02/2024
RECEIVABLES		
	Forward currency purchases	19,320,707.98
	Receivables on forward currency sales	130,880,526.08
	Sales on deferred payment	3,935,577.84
	Subscriptions receivable	3,488.86
	Coupons and cash dividends	443,205.85
	Collateral	258,744.17
TOTAL RECEIVABLES		154,842,250.78
DEBTS		
	Forward currency sales	130,441,211.82
	Payables on forward currency purchases	19,579,814.99
	Accrued redemptions	13,133.69
	Fixed management fee	243,191.90
	Collateral	660,000.00
TOTAL LIABILITIES		150,937,352.40
TOTAL LIABILITIES AND RECEIVABLES		3,904,898.38

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or repurchased

	By units	By amount
GROUPAMA AXIOM LEGACY – T		
Units subscribed during the year	65.000	68,348.20
Units redeemed during the year	-2,738.132	-2,553,903.03
Net balance of subscriptions/redemptions	-2,673.132	-2,485,554.83
Number of units outstanding at end of year	4,598.426	
GROUPAMA AXIOM LEGACY – G		
Units subscribed during the year		
Units redeemed during the year	-1,502.000	-1,286,673.28
Net balance of subscriptions/redemptions	-1,502.000	-1,286,673.28
Number of units outstanding at end of year	20,177.821	
GROUPAMA AXIOM LEGACY – I		
Units subscribed during the year	66,565.716	63,004,673.69
Units redeemed during the year	-145,507.802	-140,873,379.23
Net balance of subscriptions/redemptions	-78,942.086	-77,868,705.54
Number of units outstanding at end of year	63,775.922	

	By units	By amount
GROUPAMA AXIOM LEGACY – J		
Units subscribed during the year	14,563.191	14,498,719.65
Units redeemed during the year	-18,868.811	-17,968,891.84
Net balance of subscriptions/redemptions	-4,305.620	-3,470,172.19
Number of units outstanding at end of year	30,519.327	
GROUPAMA AXIOM LEGACY – JD		
Units subscribed during the year	6,373.000	5,020,989.21
Units redeemed during the year	-5,200.000	-4,100,252.00
Net balance of subscriptions/redemptions	1,173.000	920,737.21
Number of units outstanding at end of year	15,698.122	
GROUPAMA AXIOM LEGACY – JS		
Units subscribed during the year	1,809.520	1,731,117.01
Units redeemed during the year	-2,652.000	-2,566,381.80
Net balance of subscriptions/redemptions	-842.480	-835,264.79
Number of units outstanding at end of year	10,195.245	
GROUPAMA AXIOM LEGACY – JU		
Units subscribed during the year	648.600	629,689.93
Units redeemed during the year	-1,207.000	-1,179,972.65
Net balance of subscriptions/redemptions	-558.400	-550,282.72
Number of units outstanding at end of year	6,462.908	
GROUPAMA AXIOM LEGACY – L		
Units subscribed during the year		
Units redeemed during the year	-1,871.486	-1,769,626.19
Net balance of subscriptions/redemptions	-1,871.486	-1,769,626.19
Number of units outstanding at end of year	544.659	
GROUPAMA AXIOM LEGACY – N		
Units subscribed during the year	3,106.620	3,018,490.63
Units redeemed during the year	-45,729.545	-42,194,650.31
Net balance of subscriptions/redemptions	-42,622.925	-39,176,159.68
Number of units outstanding at end of year	30,186.390	
GROUPAMA AXIOM LEGACY – O		
Units subscribed during the year	450.972	379,538.28
Units redeemed during the year	-2,490.641	-2,108,750.46
Net balance of subscriptions/redemptions	-2,039.669	-1,729,212.18
Number of units outstanding at end of year	589.492	
GROUPAMA AXIOM LEGACY – P		
Units subscribed during the year	10,644.930	10,560,553.69
Units redeemed during the year	-81,497.949	-80,533,351.46
Net balance of subscriptions/redemptions	-70,853.019	-69,972,797.77
Number of units outstanding at end of year	151,080.355	

	By units	By amount
GROUPAMA AXIOM LEGACY – R		
Units subscribed during the year	1,335.961	1,247,971.82
Units redeemed during the year	-9,751.281	-8,952,835.19
Net balance of subscriptions/redemptions	-8,415.320	-7,704,863.37
Number of units outstanding at end of year	17,575.339	
GROUPAMA AXIOM LEGACY – U		
Units subscribed during the year		
Units redeemed during the year	-40.000	-44,467.60
Net balance of subscriptions/redemptions	-40.000	-44,467.60
Number of units outstanding at end of year	38.409	

3.6.2. Subscription and/or redemption fees

	By amount
GROUPAMA AXIOM LEGACY – T	
Total subscription and/or redemption fees paid	
Subscription fees paid	
Redemption fees paid	
GROUPAMA AXIOM LEGACY – G	
Total subscription and/or redemption fees paid	
Subscription fees paid	
Redemption fees paid	
GROUPAMA AXIOM LEGACY – I	
Total subscription and/or redemption fees paid	
Subscription fees paid	
Redemption fees paid	
GROUPAMA AXIOM LEGACY – J	
Total subscription and/or redemption fees paid	
Subscription fees paid	
Redemption fees paid	
GROUPAMA AXIOM LEGACY – JD	
Total subscription and/or redemption fees paid	
Subscription fees paid	
Redemption fees paid	
GROUPAMA AXIOM LEGACY – JS	
Total subscription and/or redemption fees paid	
Subscription fees paid	
Redemption fees paid	

	By amount
GROUPAMA AXIOM LEGACY – JU Total subscription and/or redemption fees paid Subscription fees paid Redemption fees paid	
GROUPAMA AXIOM LEGACY – L Total subscription and/or redemption fees paid Subscription fees paid Redemption fees paid	
GROUPAMA AXIOM LEGACY – N Total subscription and/or redemption fees paid Subscription fees paid Redemption fees paid	
GROUPAMA AXIOM LEGACY – O Total subscription and/or redemption fees paid Subscription fees paid Redemption fees paid	
GROUPAMA AXIOM LEGACY – P Total subscription and/or redemption fees paid Subscription fees paid Redemption fees paid	
GROUPAMA AXIOM LEGACY – R Total subscription and/or redemption fees paid Subscription fees paid Redemption fees paid	
GROUPAMA AXIOM LEGACY – U Total subscription and/or redemption fees paid Subscription fees paid Redemption fees paid	

3.7. MANAGEMENT FEES

	29/02/2024
GROUPAMA AXIOM LEGACY 2I – T Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	 46,661.20 0.96
GROUPAMA AXIOM LEGACY – G Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	 99,844.73 0.56
GROUPAMA AXIOM LEGACY – I Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	 940,889.81 0.91
GROUPAMA AXIOM LEGACY – J Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	 256,815.34 0.91

	29/02/2024
GROUPAMA AXIOM LEGACY – JD Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	 108,397.11 0.91
GROUPAMA AXIOM LEGACY – JS Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	 95,959.90 0.91
GROUPAMA AXIOM LEGACY – JU Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	 60,514.47 0.91
GROUPAMA AXIOM LEGACY – L Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	 18,751.03 1.51

	29/02/2024
GROUPAMA AXIOM LEGACY – N Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	525,299.47 1.46
GROUPAMA AXIOM LEGACY – O Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	903.68 0.06
GROUPAMA AXIOM LEGACY – P Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	1,291,099.17 0.70
GROUPAMA AXIOM LEGACY – R Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	178,034.93 0.96

	29/02/2024
GROUPAMA AXIOM LEGACY – U	
Guarantee fees	
Fixed management fees	458.44
Percentage of fixed management fees	0.90
Provisioned variable management fees	
Percentage of variable management fees provisioned	
Variable management fees paid	
Percentage of variable management fees paid	
Management fee retrocessions	

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1. Collateral received by the fund:

N/A

3.8.2. Other commitments received and/or given:

N/A

3.9. OTHER INFORMATION

3.9.1. Present value of temporarily acquired financial instruments

	29/02/2024
Securities purchased under resale agreements	
Borrowed securities	

3.9.2. Present value of financial instruments representing security deposits

	29/02/2024
Financial instruments pledged as collateral and maintained in their original item	
Financial instruments received as collateral and not recognised in the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/02/2024
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
Total Group securities			

3.10. TABLE OF ALLOCATION OF DISTRIBUTABLE AMOUNTS

Allocation table for the portion of distributable amounts related to income

	29/02/2024	28/02/2023
Amounts remaining to be allocated		
Retained earnings	487,226.86	195,486.66
Income	19,363,641.10	24,642,444.51
Interim dividends paid over the financial year		
Total	19,850,867.96	24,837,931.17

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – T		
Allocation		
Distribution		
Retained earnings for the year		
Capitalisation	251,312.27	313,988.83
Total	251,312.27	313,988.83

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – G		
Allocation		
Distribution	542,985.16	571,046.49
Retained earnings for the year	954,319.52	523,488.08
Capitalisation		
Total	1,497,304.68	1,094,534.57
Information on units eligible for distribution		
Number of units	20,177.821	21,679.821
Unit distribution	26.91	26.34
Tax credit		
Tax credit on distribution of profits	4,421.56	733.59

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – I		
Allocation		
Distribution		
Retained earnings for the year		
Capitalisation	3,548,023.06	6,286,354.06
Total	3,548,023.06	6,286,354.06

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – J		
Allocation		
Distribution		
Retained earnings for the year		
Capitalisation	1,697,612.29	1,533,718.84
Total	1,697,612.29	1,533,718.84

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – JD		
Allocation		
Distribution	701,863.03	537,429.51
Retained earnings for the year	72.20	0.67
Capitalisation		
Total	701,935.23	537,430.18
Information on units eligible for distribution		
Number of units	15,698.122	14,525.122
Unit distribution	44.71	37.00
Tax credit		
Tax credit on distribution of profits	3,240.12	471.69

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – JS		
Allocation		
Distribution		
Retained earnings for the year		
Capitalisation	550,948.58	464,595.64
Total	550,948.58	464,595.64

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – JU		
Allocation		
Distribution		
Retained earnings for the year		
Capitalisation	354,660.30	309,275.34
Total	354,660.30	309,275.34

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – L		
Allocation		
Distribution		
Retained earnings for the year		
Capitalisation	26,277.93	89,639.93
Total	26,277.93	89,639.93

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – N		
Allocation		
Distribution		
Retained earnings for the year		
Capitalisation	1,462,422.41	2,683,140.52
Total	1,462,422.41	2,683,140.52

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – O		
Allocation		
Distribution	32,245.21	123,544.28
Retained earnings for the year	4.24	25.89
Capitalisation		
Total	32,249.45	123,570.17
Information on units eligible for distribution		
Number of units	589.492	2,629.161
Unit distribution	54.70	46.99
Tax credit		
Tax credit on distribution of profits	129.72	91.09

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – P		
Allocation		
Distribution		
Retained earnings for the year		
Capitalisation	8,800,946.38	10,317,263.03
Total	8,800,946.38	10,317,263.03

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – R		
Allocation		
Distribution		
Retained earnings for the year		
Capitalisation	924,614.17	1,080,323.24
Total	924,614.17	1,080,323.24

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – U		
Allocation		
Distribution		
Retained earnings for the year		
Capitalisation	2,561.21	4,096.82
Total	2,561.21	4,096.82

Allocation of the portion of distributable amounts relating to net capital gains and losses

	29/02/2024	28/02/2023
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses		
Net capital gains and losses for the year	-23,624,802.08	-27,507,381.35
Interim dividends on net capital gains and losses for the year		
Total	-23,624,802.08	-27,507,381.35

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – T		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation	-318,564.40	-370,324.33
Total	-318,564.40	-370,324.33

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – G		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation	-1,204,996.20	-978,020.24
Total	-1,204,996.20	-978,020.24

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – I		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation	-4,457,329.16	-7,328,140.35
Total	-4,457,329.16	-7,328,140.35

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – J		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation	-2,132,684.58	-1,787,887.56
Total	-2,132,684.58	-1,787,887.56

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – JD		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation	-892,853.78	-633,042.64
Total	-892,853.78	-633,042.64

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – JS		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation	-357,195.75	89,384.52
Total	-357,195.75	89,384.52

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – JU		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation	-306,678.54	154,020.51
Total	-306,678.54	154,020.51

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – L		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation	-36,972.27	-121,381.71
Total	-36,972.27	-121,381.71

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – N		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation	-2,035,446.80	-3,633,254.64
Total	-2,035,446.80	-3,633,254.64

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – O		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation	-35,749.07	-122,046.75
Total	-35,749.07	-122,046.75

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – P		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation	-10,673,973.21	-11,492,675.58
Total	-10,673,973.21	-11,492,675.58

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – R		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation	-1,172,045.27	-1,274,151.60
Total	-1,172,045.27	-1,274,151.60

	29/02/2024	28/02/2023
GROUPAMA AXIOM LEGACY – U		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Capitalisation	-313.05	-9,860.98
Total	-313.05	-9,860.98

3.11. TABLE OF INCOME AND OTHER KEY FIGURES FOR THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

	28/02/2020	26/02/2021	28/02/2022	28/02/2023	29/02/2024
Global net assets in EUR	460,525,535.08	480,970,880.12	808,592,735.39	565,871,013.56	367,528,464.52
GROUPAMA AXIOM LEGACY – T in EUR					
Net assets	31,427.78	3,836,327.23	8,175,234.17	7,320,633.85	4,862,976.66
Number of securities	30.000	3,595.000	7,703.000	7,271.558	4,598.426
Net asset value per unit	1,047.59	1,067.12	1,061.30	1,006.74	1,057.53
Net capital gain/loss accumulated per unit	-37.52	6.62	-32.51	-50.92	-69.27
Net income accumulated per unit	31.37	30.97	36.33	43.18	54.65
GROUPAMA AXIOM LEGACY – G in EUR					
Net assets	32,704,536.06	31,406,478.16	30,330,649.94	19,041,762.91	18,102,388.18
Number of securities	31,899.821	31,841.821	31,841.821	21,679.821	20,177.821
Net asset value per unit	1,025.22	986.32	952.54	878.31	897.14
Net capital gain/loss accumulated per unit	-36.95	4.68	-29.34	-45.11	-59.71
Net income distributed per unit	58.88	33.89	28.58	26.34	26.91
Unit tax credit	0.007		0.013	0.033	(*)
Income retained per unit			9.01	24.14	47.29
GROUPAMA AXIOM LEGACY – I in EUR					
Net assets	112,062,830.79	87,037,924.01	211,039,631.25	144,926,111.06	68,063,586.50
Number of securities	106,290.735	80,932.644	197,241.432	142,718.008	63,775.922
Net asset value per unit	1,054.30	1,075.43	1,069.95	1,015.47	1,067.23
Net capital gain/loss accumulated per unit	-37.91	6.69	-32.77	-51.34	-69.89
Net income accumulated per unit	27.10	32.63	37.00	44.04	55.63

	28/02/2020	26/02/2021	28/02/2022	28/02/2023	29/02/2024
GROUPAMA AXIOM LEGACY – J in EUR					
Net assets	71,361,125.23	54,478,716.07	69,364,872.83	35,358,382.57	32,566,149.96
Number of securities	67,721.237	50,684.047	64,839.400	34,824.947	30,519.327
Net asset value per unit	1,053.74	1,074.86	1,069.79	1,015.31	1,067.06
Net capital gain/loss accumulated per unit	-37.89	6.68	-32.75	-51.33	-69.87
Net income accumulated per unit	26.93	32.61	37.41	44.04	55.62
GROUPAMA AXIOM LEGACY – JD in EUR					
Net assets	4,589,222.74	8,441,768.97	9,147,497.63	12,243,632.31	13,265,431.38
Number of securities	4,728.100	8,799.100	9,908.122	14,525.122	15,698.122
Net asset value per unit	970.62	959.39	923.23	842.92	845.03
Net capital gain/(loss) distributed per unit		5.27			
Net capital gain/loss accumulated per unit	-35.09		-28.49	-43.58	-56.87
Net income distributed per unit	26.93	27.59	33.02	37.00	44.71
Unit tax credit	0.05		0.01	0.032	(*)
GROUPAMA AXIOM LEGACY – JS in CHF					
Net assets in CHF	6,822,291.78	16,558,648.36	23,841,318.35	10,607,945.39	10,073,320.31
Number of securities	6,732.831	16,129.838	23,383.143	11,037.725	10,195.245
Net asset value per unit in CHF	1,013.28	1,026.58	1,019.59	961.06	988.04
Net gain/loss accumulated per unit in EUR	6.59	8.18	1.21	8.09	-35.03
Net income accumulated per unit in EUR	27.86	25.76	33.33	42.09	54.03

	28/02/2020	26/02/2021	28/02/2022	28/02/2023	29/02/2024
GROUPAMA AXIOM LEGACY – JU in USD					
Net assets in USD	8,669,299.13	8,749,900.82	8,390,090.91	7,543,703.58	7,435,291.47
Number of securities	8,128.433	7,942.914	7,593.308	7,021.308	6,462.908
Net asset value per unit in USD	1,066.54	1,101.59	1,104.93	1,074.40	1,150.45
Net gain/loss accumulated per unit in EUR	11.45	-57.82	54.99	21.93	-47.45
Net income accumulated per unit in EUR	24.36	27.93	33.27	44.04	54.87
GROUPAMA AXIOM LEGACY – L in EUR					
Net assets	1,725,307.17	3,550,009.42	3,807,769.48	2,388,432.12	562,470.06
Number of securities	1,652.271	3,352.880	3,633.918	2,416.145	544.659
Net asset value per unit	1,044.20	1,058.79	1,047.84	988.53	1,032.70
Net capital gain/loss accumulated per unit	-37.52	6.53	-32.18	-50.23	-67.88
Net income accumulated per unit	26.08	26.20	30.63	37.10	48.24
GROUPAMA AXIOM LEGACY – N in EUR					
Net assets	61,046,366.70	77,495,243.65	96,728,865.68	71,491,882.11	30,980,531.17
Number of securities	58,848.944	73,676.155	92,935.495	72,809.315	30,186.390
Net asset value per unit	1,037.34	1,051.83	1,040.81	981.90	1,026.30
Net capital gain/loss accumulated per unit	-37.44	6.48	-31.97	-49.90	-67.42
Net income accumulated per unit	21.25	26.03	30.29	36.85	48.44

	28/02/2020	26/02/2021	28/02/2022	28/02/2023	29/02/2024
GROUPAMA AXIOM LEGACY – O in EUR					
Net assets	6,251,915.20	14,521,876.56	15,641,336.39	2,364,490.84	531,105.31
Number of securities	6,238.961	14,156.164	15,865.513	2,629.161	589.492
Net asset value per unit	1,002.07	1,025.83	985.87	899.33	900.95
Net capital gain/(loss) distributed per unit		6.35			
Net capital gain/loss accumulated per unit	-0.09		-30.36	-46.42	-60.64
Net income distributed per unit	3.93	38.50	43.61	46.99	54.70
Unit tax credit	0.004		0.01	0.044	(*)
GROUPAMA AXIOM LEGACY – P in EUR					
Net assets	133,063,360.99	157,395,777.76	304,481,892.70	227,668,461.91	163,210,033.06
Number of securities	125,569.836	145,495.435	282,260.392	221,933.374	151,080.355
Net asset value per unit	1,059.67	1,081.79	1,078.72	1,025.84	1,080.28
Net capital gain/loss accumulated per unit	-38.05	6.74	-32.99	-51.78	-70.65
Net income accumulated per unit	29.99	33.43	40.39	46.48	58.25
GROUPAMA AXIOM LEGACY – R in EUR					
Net assets	23,141,327.92	20,201,308.22	29,020,063.74	25,187,748.32	17,891,621.60
Number of securities	22,972.145	19,669.355	28,405.934	25,990.659	17,575.339
Net asset value per unit	1,007.36	1,027.04	1,021.61	969.10	1,017.99
Net capital gain/loss accumulated per unit	-36.17	6.38	-31.28	-49.02	-66.68
Net income accumulated per unit	27.82	30.68	35.15	41.56	52.60

	28/02/2020	26/02/2021	28/02/2022	28/02/2023	29/02/2024
GROUPAMA AXIOM LEGACY – U in GBP					
Net assets in GBP	205,838.72	284,504.97	207,859.12	82,002.34	42,855.90
Number of securities	195.026	263.426	191.919	78.409	38.409
Net asset value per unit in GBP	1,055.44	1,080.01	1,083.05	1,045.82	1,115.77
Net gain/loss accumulated per unit in EUR	762.43	-30.87	49.55	-125.76	-8.15
Net income accumulated per unit in EUR	33.81	36.48	44.79	52.24	66.68

(*) The tax credit per unit will not be determined until the payment date, in accordance with the prevailing tax provisions.

3.12. INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Securities name	Currency	Qty no. or nominal	Current value	% net assets
Equities and similar securities				
Equities and equivalent securities traded on a regulated or equivalent market				
UNITED KINGDOM				
NATL WESTMINSTER BANK 9.0% 31-12-99	GBP	4,541,500	6,994,069.26	1.90
Santander UK 10.375% 31-12-99	GBP	1,016,455	1,702,012.61	0.47
TOTAL UNITED KINGDOM			8,696,081.87	2.37
Total Equities and equivalent securities traded on a regulated or equivalent market			8,696,081.87	2.37
TOTAL Equities and equivalent securities			8,696,081.87	2.37
Bonds and similar securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
DEUT P CMS10R+0.025% 31-12-99	EUR	6,020,000	5,030,574.20	1.37
IKB DEUTSCHE INDUSTRIEBANK AG EUSA5+3.617% 31-01-28	EUR	7,700,000	6,678,594.37	1.82
OLDENBURGISCHE LANDESBANK AG 6.0% PERP	EUR	9,400,000	7,907,653.69	2.14
TOTAL GERMANY			19,616,822.26	5.33
AUSTRIA				
BAWAG GROUP 6.75% 24-02-34	EUR	3,600,000	3,693,563.41	1.00
ERSTE GR BK 8.5% PERP	EUR	5,000,000	5,496,499.18	1.50
KOMMUNALKREDIT 6.5% PERP EMTN	EUR	8,400,000	7,032,000.00	1.91
VILKSBANK WIEN AG 7.75% PERP	EUR	6,400,000	6,528,269.11	1.78
TOTAL AUSTRIA			22,750,331.70	6.19
BELGIUM				
BNP PAR FORTIS E3R+2.0% PERP	EUR	2,750,000	2,484,131.21	0.67
ETHIAS SA E3R+2.2 PERP	EUR	1,200,000	1,097,217.00	0.30
TOTAL BELGIUM			3,581,348.21	0.97
BERMUDA				
ATHORA 6.625% 16/06/28	EUR	1,800,000	1,984,499.75	0.54
LANCASHIRE 5.625% 18-09-41	USD	4,500,000	3,770,254.82	1.03
TOTAL BERMUDA			5,754,754.57	1.57
CROATIA				
RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	EUR	3,500,000	3,912,561.64	1.07
TOTAL CROATIA			3,912,561.64	1.07
DENMARK				
DANSKE BANK AS 6.125% HYB FIX/VAR PERP	USD	3,671,000	3,484,953.81	0.95
TOTAL DENMARK			3,484,953.81	0.95
SPAIN				
ABANCA CORPORACION BANCARIA 8.375% 23-09-33	EUR	3,000,000	3,399,085.49	0.93
BANCO BILBAO VIZCAYA ARGENTARIA SA E3R+1.3% PERP	EUR	3,400,000	3,248,485.23	0.88
BANCO SANTANDER SA 1.0% PERP	EUR	6,825,100	6,586,540.78	1.79
BANKINTER 7.375% 31-12-99	EUR	1,600,000	1,633,860.00	0.44
BBVA 6.0% PERP	EUR	3,000,000	3,004,160.77	0.82
UNICAJA BAN 4.875% PERP	EUR	3,000,000	2,583,498.75	0.71
TOTAL SPAIN			20,455,631.02	5.57

3.12. INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Securities name	Currency	Qty no. or nominal	Current value	% net assets
ESTONIA				
AKTSIASELTS LUMINOR BANK 7.25% 16-01-26	EUR	4,770,000	4,912,495.15	1.34
TOTAL ESTONIA			4,912,495.15	1.34
UNITED STATES				
AMERICAN INTERNATIONAL GROUP INC E3R+1.73% 15-03-67	EUR	2,600,000	2,440,624.33	0.67
DEUT POST CMS10R+0.125% PERP	EUR	6,290,000	5,353,495.00	1.45
EVEREST REINSURANCE HOLDINGS INC L3RUSD+2.385% 15-05-37	USD	994,000	820,461.55	0.22
HSB GROUP INC L3RUSD+0.91% 15-07-27	USD	2,000,000	1,744,029.67	0.48
PARTNERRE FINANCE II L3RUSD+2.325% 01-12-66	USD	3,513,000	2,887,307.33	0.79
STATE STREET L3RUSD+1.0% 15-06-37	USD	1,282,000	1,014,609.81	0.28
USB REALTY TSFR3M+1.40861% PERP	USD	3,225,800	2,262,874.80	0.61
TOTAL UNITED STATES			16,523,402.49	4.50
FRANCE				
AXA SA EUARI0+0.05% PERP EMTN	EUR	1,275,000	1,144,955.84	0.31
BFCM BANQUE FÉDÉRATIVE CRÉDIT MUTUEL EUARI0+0.1% PERP	EUR	750,000	682,698.44	0.19
BNP PAR.TPA 84 1-2	EUR	96,206	13,265,845.34	3.61
BNP PARIBAS TMO OCT85 TSDI	EUR	1,500,000	1,451,558.32	0.40
BPCE 2.125% 13-10-46	EUR	2,200,000	1,788,847.71	0.48
CCF HOLDING 8.0% PERP	EUR	1,400,000	1,359,445.54	0.36
CIC EIR 29/12/2049	EUR	395,000	335,989.53	0.10
CIC TME 87 TSDI	EUR	674,065	557,753.61	0.16
CNP ASSUR.PERP.TV05-TR.B TSDI	EUR	1,345,000	1,275,424.27	0.35
CNP TSDI TV05-PERP	EUR	6,726,000	6,558,374.46	1.78
FIN.CREDIT MUTUEL TV 04-PERP.	EUR	1,451,000	1,297,685.51	0.36
NATEXIS BANQUES POPULAIRES TPA NOV85	EUR	3,002	2,108,905.00	0.57
PROMONTORIA MMB SASU 5.25% 15-10-41	EUR	14,800,000	14,098,042.07	3.83
SG 5.625% 24-11-45	USD	950,000	782,223.58	0.21
SOCIETE GENERALE 8.0% PERP	USD	7,000,000	6,712,434.61	1.82
SOGECAP 6.5% 16-05-44	EUR	2,000,000	2,205,645.85	0.60
TOTAL FRANCE			55,625,829.68	15.13
HUNGARY				
OTP BANK 6.125% 05-10-27 EMTN	EUR	2,000,000	2,107,229.62	0.57
OTP BANK 8.75% 15-05-33 EMTN	USD	2,000,000	1,963,319.42	0.54
OTP BANK PLC E3R+3.0% PERP	EUR	1,934,000	1,822,754.82	0.49
TOTAL HUNGARY			5,893,303.86	1.60
CAYMAN ISLANDS				
XL CAPITAL 5.5% 31-03-45	USD	1,150,000	1,023,982.76	0.28
TOTAL CAYMAN ISLANDS			1,023,982.76	0.28
IRELAND				
AIB 12.5% 25-06-35 EMTN	GBP	2,609,000	1,809,038.82	0.49
ALLIED IRISH BANKS PLC E3R+0.75% 24-10-35	EUR	2,900,000	1,725,500.00	0.47
TOTAL IRELAND			3,534,538.82	0.96
ITALY				
FONDIARIA SAI 5.75% 31-12-99	EUR	5,100,000	5,307,095.67	1.44

3.12. INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Securities name	Currency	Qty no. or nominal	Current value	% net assets
INTESA SANPA 7.7% PERP CV	USD	3,000,000	2,838,666.85	0.77
INTESA SANPAOLO 6.25% PERP	EUR	5,869,000	5,999,794.53	1.64
SACE SPA 3.875% PERP	EUR	644,000	618,610.37	0.17
UNICREDIT 8% 31/12/2099	USD	9,650,000	9,108,999.16	2.48
TOTAL ITALY			23,873,166.58	6.50
JERSEY				
HSBC CAPITAL FUNDING 10.176% PERP	USD	3,532,000	4,177,824.69	1.14
TOTAL JERSEY			4,177,824.69	1.14
LUXEMBOURG				
AGEASFINLUX SA E3M 12/99 CV	EUR	2,750,000	2,348,211.63	0.64
BANQUE INTLE À LUXEMBOURG 5.25% PERP	EUR	2,000,000	1,803,713.33	0.48
BANQUE INTLE À LUXEMBOURG 6.0% 01-05-33	EUR	3,900,000	3,896,467.78	1.06
HLD EUROPE SCA 3.85% 16-07-27	EUR	2,200,000	2,078,584.44	0.57
HLD EUROPE SCA 3.85% 23-09-26	EUR	2,000,000	1,949,863.89	0.53
TOTAL LUXEMBOURG			12,076,841.07	3.28
MALTA				
BANK OF VALLETTA 10.0% 06-12-27	EUR	1,000,000	1,122,906.94	0.31
TOTAL MALTA			1,122,906.94	0.31
NORWAY				
DNB NO L6RUSD+0.125% 31-12-99	USD	4,700,000	4,346,026.69	1.18
TOTAL NORWAY			4,346,026.69	1.18
NETHERLANDS				
ACHMEA BV 4.625% PERP	EUR	3,400,000	3,102,754.81	0.84
AEGON 0.496% PERP	EUR	9,945,000	3,332,171.37	0.90
AEGON 0 07/29/49	USD	2,356,800	1,774,906.75	0.48
AEGON 4 04/25/44	EUR	3,739,000	3,863,702.90	1.06
AEGON 5.625% 29-12-49	EUR	1,600,000	1,565,359.12	0.42
DE VOLKSBANK NV 7.0% PERP	EUR	4,100,000	4,055,291.74	1.10
LEASEPLAN CORPORATION NV 7.375% PERP	EUR	12,468,000	12,734,697.37	3.47
NIBC BANK NV 6.0% PERP	EUR	3,000,000	2,942,609.26	0.80
NIBC BANK NV ZCP 10-02-43 EMTN	EUR	930,000	2,901,600.00	0.79
SRLEV NV AUTRE R+5.625% PERP	CHF	5,090,000	5,408,692.55	1.48
VAN LANSCHOT KEMPEN NV 2.0% 22-03-32	EUR	3,000,000	2,502,049.18	0.68
VAN LANSCHOT KEMPEN NV 8.875% PERP	EUR	3,500,000	3,629,739.65	0.99
VAN LANSCHOT KEMPEN WEALTH MANAGEMENT NV 6.75% PERP	EUR	3,000,000	3,086,062.50	0.84
TOTAL NETHERLANDS			50,899,637.20	13.85
POLAND				
BANK MILLENNIUM 9.875% 18-09-27	EUR	4,000,000	4,435,551.48	1.21
TOTAL POLAND			4,435,551.48	1.21
PORTUGAL				
BCP 4.0% 17/05/32	EUR	1,000,000	982,102.57	0.26
FIDELIDADE COMPANHIADE SEGUROS 4.25% 04-09-31	EUR	6,800,000	6,568,724.38	1.79
TOTAL PORTUGAL			7,550,826.95	2.05
CZECH REPUBLIC				
RAIFFEISENBANK AS 7.125% 19-01-26	EUR	6,200,000	6,359,558.52	1.73
TOTAL CZECH REPUBLIC			6,359,558.52	1.73

3.12. INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Securities name	Currency	Qty no. or nominal	Current value	% net assets
UNITED KINGDOM				
BARCLAYS BK E3R+0.71% PERP	EUR	2,600,000	2,469,636.00	0.68
BK SCOTLAND 13.625% PERP	GBP	800,000	1,792,301.82	0.48
COVENTRY BLDG 6.875% PERP	GBP	5,800,000	6,915,971.32	1.88
DRES DR FIN 8.151% 30/06/31*USD	USD	3,675,000	3,801,520.89	1.03
ESURE GROUP 6.0% PERP	GBP	3,900,000	3,217,416.72	0.87
HSBC BANK 5.844% PERP EMTN	GBP	5,110,000	6,332,058.45	1.73
INVESTEC 1.875% 16-07-28 EMTN	GBP	3,500,000	3,542,360.09	0.97
LEED BUIL SOCI C 13.375% PERP	GBP	134,000	296,370.36	0.09
LLOYDS BANKING GROUP 8.5% PERP	GBP	3,000,000	3,580,148.87	0.97
MACQUARIE BAK LTD LONDON BRANC 6.125% PERP	USD	3,000,000	2,725,365.01	0.74
MAREX GROUP 8.375% 02-02-28	EUR	2,400,000	2,587,712.59	0.70
NOTT BUIL SOCI LT 7.875% PERP	GBP	740,000	914,002.31	0.25
OSB GROUP 6.0% PERP	GBP	1,600,000	1,501,458.76	0.41
OSB GROUP 9.5% 07-09-28 EMTN	GBP	3,300,000	4,223,622.10	1.15
PRUFIN 5.7 12/19/63	GBP	4,998,000	5,611,606.17	1.52
RL FINANCE BONDS NO 6 10.125% PERP	GBP	3,850,000	4,999,446.35	1.36
STANDARD CHARTERED PLC L3RUSD+1.51% PERP	USD	2,300,000	2,062,975.99	0.56
STANLN 7.014 07/29/49	USD	6,300,000	5,983,060.39	1.63
TOTAL UNITED KINGDOM			62,557,034.19	17.02
SWITZERLAND				
CREDIT SUISSE GRP AG 6.25% 31/12/2099 DEFAULT	USD	20,049,000	1,852,700.64	0.51
CS 7 1/2 12/11/49 DEFAULT	USD	11,354,000	1,049,207.60	0.28
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	2,500,000	2,350,577.75	0.63
UBS GROUP AG 3.0% PERP	CHF	2,000,000	2,011,365.31	0.55
TOTAL SWITZERLAND			7,263,851.30	1.97
TOTAL Bonds and other securities traded on a regulated or similar market			351,733,181.58	95.70
TOTAL Bonds and similar securities			351,733,181.58	95.70
Derivative instruments				
Other forward financial instruments				
Credit default swaps				
AVIV PLC 6.13 11-36_	EUR	5,000,000	56,468.11	0.02
AVIV PLC 6.13 11-36_	EUR	5,000,000	56,468.11	0.01
AXA 2.875 06-24_2012	EUR	10,000,000	227,200.22	0.07
ITRAXX SUB S40 VI 5Y	EUR	-20,000,000	-357,396.44	-0.10
LLOY CDS EUR SUB	EUR	5,000,000	20,509.11	
LLOY CDS EUR SUB	EUR	5,000,000	20,509.11	0.01
PRUDENTIAL PLC 12/31	EUR	5,000,000	51,778.61	0.01
TOTAL Credit default swaps			75,536.83	0.02
TOTAL Other forward financial instruments			75,536.83	0.02
Total Derivatives			75,536.83	0.02
Receivables			154,842,250.78	42.13
Liabilities			-150,937,352.40	-41.07
Financial statements			3,118,765.86	0.85
Net assets			367,528,464.52	100.00

3.12. INVENTORY OF FINANCIAL INSTRUMENTS *in* EUR

GROUPAMA AXIOM LEGACY – t JD unit	EUR	15,698.122	845.03
GROUPAMA AXIOM LEGACY – G	EUR	20,177.821	897.14
GROUPAMA AXIOM LEGACY – O	EUR	589.492	900.95
GROUPAMA AXIOM LEGACY – T	EUR	4,598.426	1,057.53
GROUPAMA AXIOM LEGACY – L	EUR	544.659	1,032.70
GROUPAMA AXIOM LEGACY – R	EUR	17,575.339	1,017.99
GROUPAMA AXIOM LEGACY – I	EUR	63,775.922	1,067.23
GROUPAMA AXIOM LEGACY – J	EUR	30,519.327	1,067.06
GROUPAMA AXIOM LEGACY – N	EUR	30,186.390	1,026.30
GROUPAMA AXIOM LEGACY – P	EUR	151,080.355	1,080.28
GROUPAMA AXIOM LEGACY – U	GBP	38.409	1,115.77
GROUPAMA AXIOM LEGACY – JU	USD	6,462.908	1,150.45
GROUPAMA AXIOM LEGACY – JS unit	CHF	10,195.245	988.04

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTED INCOME

Coupon breakdown: GROUPAMA AXIOM LEGACY – G

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	448,956.513	EUR	22.25	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	94,028.65	EUR	4.66	EUR
Other non-exempt income that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	542,985.163	EUR	26.91	EUR

Coupon breakdown: GROUPAMA AXIOM LEGACY – JD

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	521,491.61	EUR	33.22	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	69,228.72	EUR	4.41	EUR
Other non-exempt income that is subject to a non-discharging withholding tax	111,142.70	EUR	7.08	EUR
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	701,863.03	EUR	44.71	EUR

Coupon breakdown: GROUPAMA AXIOM LEGACY – O

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	20,862.12	EUR	35.39	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	2,764.72	EUR	4.69	EUR
Other non-exempt income that is subject to a non-discharging withholding tax	8,618.37	EUR	14.62	EUR
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	32,245.21	EUR	54.70	EUR

6. ANNEX(ES)

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it to other products.

PRODUCT

GROUPAMA AXIOM LEGACY

Unit G (C/D - EUR) ISIN code: FR0013259140

Management company:

GROUPAMA ASSET MANAGEMENT

Website:

<https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document:

07/06/2023

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product's management objective is to obtain, by means of active discretionary management, 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 fees have been deducted. In order to achieve this objective, the UCIT will invest mainly in bonds and preferred shares issued by financial institutions, using totally discretionary management. This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Investment strategy: The product's investment policy consists mainly of selecting bonds, debt securities, perpetual bonds or preferred shares issued by financial institutions. The main purpose is to take advantage of the de-qualification of Tier 1 or Tier 2 securities from the regulatory capital of banks or insurance companies. This de-qualification therefore encourages issuers to buy back these securities or to make public exchange offers at a premium to the market price. The acquisition or disposal of bonds or debt securities is based on an internal analysis of the issuer's credit risk by Axiom Alternative Investments. Management of the product is completely discretionary. Investment decisions are made according to market conditions and opportunities. The product may invest in bonds where the issuer or the entity guaranteeing the bonds have a long-term rating of at least "Investment Grade" or a rating deemed equivalent by Axiom Alternative Investments at the time of acquisition and up to 20% in high-yield issuers (known as "speculative" issuers) or unrated issuers. Investments in fixed income products will represent between 0 and 110% of net assets. The product may invest up to a maximum of 50% of its net assets in Additional Tier 1 or Contingent Convertible Bonds (Coco Bonds) issued by financial institutions, in order to seek to capture any higher yield linked to their subordination, in return for a higher risk. The product may invest up to 50% of its net assets in preferred shares and up to 10% of its net assets in traditional equities. The product's equity exposure will not exceed 50% of its net assets. A part of its assets may be denominated in currencies other than the reference currency, the euro, the UCIT will be systematically hedged against this risk. However, there is an ancillary foreign exchange risk. It is limited to 10% of the net assets. The ESG approach applied to the product takes into account criteria relating to each of the environmental (waste management, etc.), social (employee training, etc.) and governance (independence of boards, etc.)

factors, without however being a determining factor in the decision-making process.

The product portfolio is mainly composed of equities and fixed-income securities, from all geographical areas.

The sensitivity range for the product is between 0 and 8.

A maximum of 110% of the product's net assets are exposed to fixed-income securities and a maximum of 50% to equities.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Capitalisation and/or distribution and/or carry forward.

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low risk of capital loss. This product is not available to US Persons. This unit is reserved for the companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you keep the product over a period of 4 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a low level.

We have classified this product in risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future performance of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Liquidity risk: risk associated with exposure to securities where the number of securities in circulation may be limited.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the regulations for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/a suitable benchmark over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		4 years €10,000	
Scenarios		If you exit after	
		1 year	4 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€5557	€6053
	Average return each year	-44.4%	-11.8%
Unfavourable*	What you might get back after costs	€8305	€8663
	Average return each year	-16.9%	-3.5%
Intermediate*	What you might get back after costs	€9415	€9503
	Average return each year	-5.8%	-1.3%
Favourable*	What you might get back after costs	€11003	€10548
	Average return each year	10.0%	1.3%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2021 and 2023; the favourable scenario is produced for an investment between 2017 and 2021; the intermediate scenario is produced for an investment between 2013 and 2017.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT ?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

	If you exit after 1 year	If you exit after 4 years
Total costs	€603	€918
Annual cost impact*	6.1%	2.4% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1.1% before deducting costs and -1.3% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	5.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€500
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.55% of the value of your investment per year.	€55
Portfolio transaction costs	0.42% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€42
Incidental costs		
Performance fee	0.11% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€11

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY ?

Recommended holding period	4 years
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN ?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-L'Évêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

To access the prospectus, key investor information documents, financial reports and other information documents relating to the product, including the various published product policies, please log in to your dedicated access at www.groupama-am.com/fr.

All documents may be obtained free of charge on request from the management company.

To access past performance figures, updated on the last working day of each year, as well as monthly performance scenarios, please log on to your dedicated access at www.groupama-am.com/fr.

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it to other products.

PRODUCT

GROUPAMA AXIOM LEGACY

Unit I (C - EUR) ISIN code: FR0013259132

Management company: GROUPAMA ASSET MANAGEMENT
Website: <https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 07/06/2023

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product's management objective is to obtain, by means of active discretionary management, 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 fees have been deducted. In order to achieve this objective, the UCIT will invest mainly in bonds and preferred shares issued by financial institutions, using totally discretionary management. This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Investment strategy: The product's investment policy consists mainly of selecting bonds, debt securities, perpetual bonds or preferred shares issued by financial institutions. The main purpose is to take advantage of the de-qualification of Tier 1 or Tier 2 securities from the regulatory capital of banks or insurance companies. This de-qualification therefore encourages issuers to buy back these securities or to make public exchange offers at a premium to the market price. The acquisition or disposal of bonds or debt securities is based on an internal analysis of the issuer's credit risk by Axiom Alternative Investments. Management of the product is completely discretionary. Investment decisions are made according to market conditions and opportunities. The product may invest in bonds where the issuer or the entity guaranteeing the bonds have a long-term rating of at least "Investment Grade" or a rating deemed equivalent by Axiom Alternative Investments at the time of acquisition and up to 20% in high-yield issuers (known as "speculative" issuers) or unrated issuers. Investments in fixed income products will represent between 0 and 110% of net assets. The product may invest up to a maximum of 50% of its net assets in Additional Tier 1 or Contingent Convertible Bonds (Coco Bonds) issued by financial institutions, in order to seek to capture any higher yield linked to their subordination, in return for a higher risk. The product may invest up to 50% of its net assets in preferred shares and up to 10% of its net assets in traditional equities. The product's equity exposure will not exceed 50% of its net assets. A part of its assets may be denominated in currencies other than the reference currency, the euro, the UCIT will be systematically hedged against this risk. However, there is an ancillary foreign exchange risk. It is limited to 10% of the net assets. The ESG approach applied to the product takes into account criteria relating to each of the environmental (waste management, etc.), social (employee training, etc.) and governance (independence of boards, etc.)

factors, without however being a determining factor in the decision-making process.

The product portfolio is mainly composed of equities and fixed-income securities, from all geographical areas.

The sensitivity range for the product is between 0 and 8.

A maximum of 110% of the product's net assets are exposed to fixed-income securities and a maximum of 50% to equities.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Capitalisation.

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low risk of capital loss. This product is not available to US Persons. This unit is reserved for institutional investors, for whom the Groupama Group and its external distributors are marketers.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you keep the product over a period of 4 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a low level.

We have classified this product in risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future performance of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Liquidity risk: risk associated with exposure to securities where the number of securities in circulation may be limited.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the regulations for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/a suitable benchmark over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		4 years €10,000	
Scenarios		If you exit after	
		1 year	4 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€5556	€6052
	Average return each year	-44.4%	-11.8%
Unfavourable*	What you might get back after costs	€8280	€8633
	Average return each year	-17.2%	-3.6%
Intermediate*	What you might get back after costs	€9383	€9377
	Average return each year	-6.2%	-1.6%
Favourable*	What you might get back after costs	€10970	€10423
	Average return each year	9.7%	1.0%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2021 and 2023; the favourable scenario is produced for an investment between 2017 and 2021; the intermediate scenario is produced for an investment between 2013 and 2017.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT ?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

	If you exit after 1 year	If you exit after 4 years
Total costs	€633	€1,037
Annual cost impact*	6.4%	2.7% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1.1% before deducting costs and -1.6% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	5.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€500
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.90% of the value of your investment per year.	€90
Portfolio transaction costs	0.42% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€42
Incidental costs		
Performance fee	0.08% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€8

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY ?

Recommended holding period	4 years
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN ?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-L'Évêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The prospectus, key investor information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.aroupama-am.com/fr/.

All documents may be obtained free of charge on request from the management company.

Past performance updated on the last business day of each year and monthly performance scenarios is available at: [https://produits.groupama-am.com/tre/FR0013259132/\(tab\)/publication](https://produits.groupama-am.com/tre/FR0013259132/(tab)/publication).

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it to other products.

PRODUCT

GROUPAMA AXIOM LEGACY

ID unit (D - EUR) ISIN code: FR001400EFB8

Management company: GROUPAMA ASSET MANAGEMENT
Website: <https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 07/06/2023

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product's management objective is to obtain, by means of active discretionary management, 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 fees have been deducted. In order to achieve this objective, the UCIT will invest mainly in bonds and preferred shares issued by financial institutions, using totally discretionary management. This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Investment strategy: The product's investment policy consists mainly of selecting bonds, debt securities, perpetual bonds or preferred shares issued by financial institutions. The main purpose is to take advantage of the de-qualification of Tier 1 or Tier 2 securities from the regulatory capital of banks or insurance companies. This de-qualification therefore encourages issuers to buy back these securities or to make public exchange offers at a premium to the market price. The acquisition or disposal of bonds or debt securities is based on an internal analysis of the issuer's credit risk by Axiom Alternative Investments. Management of the product is completely discretionary. Investment decisions are made according to market conditions and opportunities. The product may invest in bonds where the issuer or the entity guaranteeing the bonds have a long-term rating of at least "Investment Grade" or a rating deemed equivalent by Axiom Alternative Investments at the time of acquisition and up to 20% in high-yield issuers (known as "speculative" issuers) or unrated issuers. Investments in fixed income products will represent between 0 and 110% of net assets. The product may invest up to a maximum of 50% of its net assets in Additional Tier 1 or Contingent Convertible Bonds (Coco Bonds) issued by financial institutions, in order to seek to capture any higher yield linked to their subordination, in return for a higher risk. The product may invest up to 50% of its net assets in preferred shares and up to 10% of its net assets in traditional equities. The product's equity exposure will not exceed 50% of its net assets. A part of its assets may be denominated in currencies other than the reference currency, the euro, the UCIT will be systematically hedged against this risk. However, there is an ancillary foreign exchange risk. It is limited to 10% of the net assets. The ESG approach applied to the product takes into account criteria relating to each of the environmental (waste management, etc.), social (employee training, etc.) and governance (independence of boards, etc.)

factors, without however being a determining factor in the decision-making process.

The product portfolio is mainly composed of equities and fixed-income securities, from all geographical areas.

The sensitivity range for the product is between 0 and 8.

A maximum of 110% of the product's net assets are exposed to fixed-income securities and a maximum of 50% to equities.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Distribution and/or deferral.

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low risk of capital loss. This product is not available to US Persons. This unit is reserved for institutional investors, for whom the Groupama Group and its external distributors are marketers.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you keep the product over a period of 4 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a low level.

We have classified this product in risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future performance of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Liquidity risk: risk associated with exposure to securities where the number of securities in circulation may be limited.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the regulations for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/a suitable benchmark over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		4 years €10,000	
Scenarios		If you exit after	
		1 year	4 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€5556	€6052
	Average return each year	-44.4%	-11.8%
Unfavourable*	What you might get back after costs	€8280	€8633
	Average return each year	-17.2%	-3.6%
Intermediate*	What you might get back after costs	€9383	€9377
	Average return each year	-6.2%	-1.6%
Favourable*	What you might get back after costs	€10970	€10423
	Average return each year	9.7%	1.0%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2021 and 2023; the favourable scenario is produced for an investment between 2017 and 2021; the intermediate scenario is produced for an investment between 2013 and 2017.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT ?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

	If you exit after 1 year	If you exit after 4 years
Total costs	€633	€1,037
Annual cost impact*	6.4%	2.7% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1.1% before deducting costs and -1.6% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	5.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€500
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.90% of the value of your investment per year.	€90
Portfolio transaction costs	0.42% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€42
Incidental costs		
Performance fee	0.08% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€8

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY ?

Recommended holding period	4 years
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN ?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-L'Évêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The prospectus, key investor information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.aroupama-am.com/fr/.

All documents may be obtained free of charge on request from the management company.

Past performance updated on the last business day of each year and monthly performance scenarios are available at: [https://produits.groupama-am.com/fre/FR001400EFB8/\(tab\)/publication](https://produits.groupama-am.com/fre/FR001400EFB8/(tab)/publication).

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it to other products.

PRODUCT

GROUPAMA AXIOM LEGACY

J unit (C - EUR) ISIN code: FR0013259165

Management company:

GROUPAMA ASSET MANAGEMENT

Website:

<https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document:

07/06/2023

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product's management objective is to obtain, by means of active discretionary management, 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 fees have been deducted. In order to achieve this objective, the UCIT will invest mainly in bonds and preferred shares issued by financial institutions, using totally discretionary management. This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Investment strategy: The product's investment policy consists mainly of selecting bonds, debt securities, perpetual bonds or preferred shares issued by financial institutions. The main purpose is to take advantage of the de-qualification of Tier 1 or Tier 2 securities from the regulatory capital of banks or insurance companies. This de-qualification therefore encourages issuers to buy back these securities or to make public exchange offers at a premium to the market price. The acquisition or disposal of bonds or debt securities is based on an internal analysis of the issuer's credit risk by Axiom Alternative Investments. Management of the product is completely discretionary. Investment decisions are made according to market conditions and opportunities. The product may invest in bonds where the issuer or the entity guaranteeing the bonds have a long-term rating of at least "Investment Grade" or a rating deemed equivalent by Axiom Alternative Investments at the time of acquisition and up to 20% in high-yield issuers (known as "speculative" issuers) or unrated issuers. Investments in fixed income products will represent between 0 and 110% of net assets. The product may invest up to a maximum of 50% of its net assets in Additional Tier 1 or Contingent Convertible Bonds (Coco Bonds) issued by financial institutions, in order to seek to capture any higher yield linked to their subordination, in return for a higher risk. The product may invest up to 50% of its net assets in preferred shares and up to 10% of its net assets in traditional equities. The product's equity exposure will not exceed 50% of its net assets. A part of its assets may be denominated in currencies other than the reference currency, the euro, the UCIT will be systematically hedged against this risk. However, there is an ancillary foreign exchange risk. It is limited to 10% of the net assets. The ESG approach applied to the product takes into account criteria relating to each of the environmental (waste management, etc.), social (employee training, etc.) and governance (independence of boards, etc.)

factors, without however being a determining factor in the decision-making process.

The product portfolio is mainly composed of equities and fixed-income securities, from all geographical areas.

The sensitivity range for the product is between 0 and 8.

A maximum of 110% of the product's net assets are exposed to fixed-income securities and a maximum of 50% to equities.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Capitalisation.

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low risk of capital loss. This product is not available to US Persons. This unit is reserved for institutional investors for whom Axiom Alternative Investments is the marketing agent.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you keep the product over a period of 4 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a low level.

We have classified this product in risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future performance of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Liquidity risk: risk associated with exposure to securities where the number of securities in circulation may be limited.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the regulations for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/a suitable benchmark over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		4 years €10,000	
Scenarios		If you exit after	
		1 year	4 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€5556	€6052
	Average return each year	-44.4%	-11.8%
Unfavourable*	What you might get back after costs	€8280	€8633
	Average return each year	-17.2%	-3.6%
Intermediate*	What you might get back after costs	€9383	€9377
	Average return each year	-6.2%	-1.6%
Favourable*	What you might get back after costs	€10970	€10423
	Average return each year	9.7%	1.0%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2021 and 2023; the favourable scenario is produced for an investment between 2017 and 2021; the intermediate scenario is produced for an investment between 2013 and 2017.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT ?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

	If you exit after 1 year	If you exit after 4 years
Total costs	€633	€1,037
Annual cost impact*	6.4%	2.7% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1.1% before deducting costs and -1.6% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	5.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€500
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.90% of the value of your investment per year.	€90
Portfolio transaction costs	0.42% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€42
Incidental costs		
Performance fee	0.08% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€8

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY ?

Recommended holding period	4 years
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN ?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-L'Évêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

To access the prospectus, key investor information documents, financial reports and other information documents relating to the product, including the various published product policies, please contact the company that marketed the product.

All documents may be obtained free of charge on request from the management company.

To access past performance figures updated on the last business day of each year and monthly performance scenarios, please contact the company that marketed this product.

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it to other products.

PRODUCT

GROUPAMA AXIOM LEGACY

JD unit (D - EUR) ISIN code: FR0013302833

Management company: GROUPAMA ASSET MANAGEMENT
Website: <https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 07/06/2023

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product's management objective is to obtain, by means of active discretionary management, 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 fees have been deducted. In order to achieve this objective, the UCIT will invest mainly in bonds and preferred shares issued by financial institutions, using totally discretionary management. This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Investment strategy: The product's investment policy consists mainly of selecting bonds, debt securities, perpetual bonds or preferred shares issued by financial institutions. The main purpose is to take advantage of the de-qualification of Tier 1 or Tier 2 securities from the regulatory capital of banks or insurance companies. This de-qualification therefore encourages issuers to buy back these securities or to make public exchange offers at a premium to the market price. The acquisition or disposal of bonds or debt securities is based on an internal analysis of the issuer's credit risk by Axiom Alternative Investments. Management of the product is completely discretionary. Investment decisions are made according to market conditions and opportunities. The product may invest in bonds where the issuer or the entity guaranteeing the bonds have a long-term rating of at least "Investment Grade" or a rating deemed equivalent by Axiom Alternative Investments at the time of acquisition and up to 20% in high-yield issuers (known as "speculative" issuers) or unrated issuers. Investments in fixed income products will represent between 0 and 110% of net assets. The product may invest up to a maximum of 50% of its net assets in Additional Tier 1 or Contingent Convertible Bonds (Coco Bonds) issued by financial institutions, in order to seek to capture any higher yield linked to their subordination, in return for a higher risk. The product may invest up to 50% of its net assets in preferred shares and up to 10% of its net assets in traditional equities. The product's equity exposure will not exceed 50% of its net assets. A part of its assets may be denominated in currencies other than the reference currency, the euro, the UCIT will be systematically hedged against this risk. However, there is an ancillary foreign exchange risk. It is limited to 10% of the net assets. The ESG approach applied to the product takes into account criteria relating to each of the environmental (waste management, etc.), social (employee training, etc.) and governance (independence of boards, etc.)

factors, without however being a determining factor in the decision-making process.

The product portfolio is mainly composed of equities and fixed-income securities, from all geographical areas.

The sensitivity range for the product is between 0 and 8.

A maximum of 110% of the product's net assets are exposed to fixed-income securities and a maximum of 50% to equities.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Distribution and/or deferral.

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low risk of capital loss. This product is not available to US Persons. This unit is open to all subscribers.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you keep the product over a period of 4 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a low level.

We have classified this product in risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future performance of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Liquidity risk: risk associated with exposure to securities where the number of securities in circulation may be limited.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the regulations for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/a suitable benchmark over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		4 years €10,000	
Scenarios		If you exit after	
		1 year	4 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€5556	€6052
	Average return each year	-44.4%	-11.8%
Unfavourable*	What you might get back after costs	€8278	€8631
	Average return each year	-17.2%	-3.6%
Intermediate*	What you might get back after costs	€9382	€9374
	Average return each year	-6.2%	-1.6%
Favourable*	What you might get back after costs	€10968	€10417
	Average return each year	9.7%	1.0%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2021 and 2023; the favourable scenario is produced for an investment between 2017 and 2021; the intermediate scenario is produced for an investment between 2013 and 2017.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT ?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

	If you exit after 1 year	If you exit after 4 years
Total costs	€634	€1,040
Annual cost impact*	6.4%	2.7% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1.1% before deducting costs and -1.6% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	5.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€500
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.90% of the value of your investment per year.	€55
Portfolio transaction costs	0.42% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€42
Incidental costs		
Performance fee	0.08% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€9

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY ?

Recommended holding period	4 years
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN ?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-L'Évêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

To access the prospectus, key investor information documents, financial reports and other information documents relating to the product, including the various published product policies, please contact the company that marketed the product.

All documents may be obtained free of charge on request from the management company.

To access past performance figures updated on the last business day of each year and monthly performance scenarios, please contact the company that marketed this product.

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it to other products.

PRODUCT

GROUPAMA AXIOM LEGACY

JS unit (C - CHF) ISIN code: FR0013303492

Management company:

GROUPAMA ASSET MANAGEMENT

Website:

<https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document:

07/06/2023

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product's management objective is to obtain, by means of active discretionary management, 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 fees have been deducted. In order to achieve this objective, the UCIT will invest mainly in bonds and preferred shares issued by financial institutions, using totally discretionary management. This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Investment strategy: The product's investment policy consists mainly of selecting bonds, debt securities, perpetual bonds or preferred shares issued by financial institutions. The main purpose is to take advantage of the de-qualification of Tier 1 or Tier 2 securities from the regulatory capital of banks or insurance companies. This de-qualification therefore encourages issuers to buy back these securities or to make public exchange offers at a premium to the market price. The acquisition or disposal of bonds or debt securities is based on an internal analysis of the issuer's credit risk by Axiom Alternative Investments. Management of the product is completely discretionary. Investment decisions are made according to market conditions and opportunities. The product may invest in bonds where the issuer or the entity guaranteeing the bonds have a long-term rating of at least "Investment Grade" or a rating deemed equivalent by Axiom Alternative Investments at the time of acquisition and up to 20% in high-yield issuers (known as "speculative" issuers) or unrated issuers. Investments in fixed income products will represent between 0 and 110% of net assets. The product may invest up to a maximum of 50% of its net assets in Additional Tier 1 or Contingent Convertible Bonds (Coco Bonds) issued by financial institutions, in order to seek to capture any higher yield linked to their subordination, in return for a higher risk. The product may invest up to 50% of its net assets in preferred shares and up to 10% of its net assets in traditional equities. The product's equity exposure will not exceed 50% of its net assets. A part of its assets may be denominated in currencies other than the reference currency, the euro, the UCIT will be systematically hedged against this risk. However, there is an ancillary foreign exchange risk. It is limited to 10% of the net assets. The ESG approach applied to the product takes into account criteria relating to each of the environmental (waste management, etc.), social (employee training, etc.) and governance (independence of boards, etc.)

factors, without however being a determining factor in the decision-making process.

The product portfolio is mainly composed of equities and fixed-income securities, from all geographical areas.

The sensitivity range for the product is between 0 and 8.

A maximum of 110% of the product's net assets are exposed to fixed-income securities and a maximum of 50% to equities.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Capitalisation.

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low risk of capital loss. This product is not available to US Persons. This unit is open to all subscribers, and in particular to subscribers for whom Axiom Alternative Investments is the marketing agent.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

SUMMARY RISK INDICATOR (SRI)



Lowest risk

Highest risk



The risk indicator assumes that you keep the product over a period of 4 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a low level.

We have classified this product in risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future performance of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Liquidity risk: risk associated with exposure to securities where the number of securities in circulation may be limited.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the regulations for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/a suitable benchmark over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		4 years CHF 10,000	
Scenarios		If you exit after	
		1 year	4 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	CHF 5,560	CHF 6050
	Average return each year	-44.4%	-11.8%
Unfavourable*	What you might get back after costs	CHF 8263	CHF 8215
	Average return each year	-17.4%	-4.8%
Intermediate*	What you might get back after costs	CHF 9353	CHF 8952
	Average return each year	-6.5%	-2.7%
Favourable*	What you might get back after costs	CHF 10898	CHF 10011
	Average return each year	9.0%	

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2016 and 2020; the favourable scenario is produced for an investment between 2017 and 2021; the intermediate scenario is produced for an investment between 2013 and 2017.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT ?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every CHF 10,000 invested.

	If you exit after 1 year	If you exit after 4 years
Total costs	CHF 633	CHF 1,012
Annual cost impact*	6.4%	2.6% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be -0.1% before deducting costs and -2.7% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	5.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	CHF 500
Exit costs	0.00% of your investment before it is paid out to you.	CHF 0
Ongoing costs		
Management fees and other administrative and operating expenses	0.90% of the value of your investment per year.	CHF 90
Portfolio transaction costs	0.43% of the value of your investment per year. This is an estimate based on actual costs over the last year.	CHF 43
Incidental costs		
Performance fee	0.07% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	CHF 7

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY ?

Recommended holding period	4 years
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN ?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-L'Évêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

To access the prospectus, key investor information documents, financial reports and other information documents relating to the product, including the various published product policies, please contact the company that marketed the product.

All documents may be obtained free of charge on request from the management company.

To access past performance figures updated on the last business day of each year and monthly performance scenarios, please contact the company that marketed this product.

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it to other products.

PRODUCT

GROUPAMA AXIOM LEGACY

JU unit (C - USD) ISIN code: FR0013303484

Management company:

GROUPAMA ASSET MANAGEMENT

Website:

<https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document:

07/06/2023

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product's management objective is to obtain, by means of active discretionary management, 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 fees have been deducted. In order to achieve this objective, the UCIT will invest mainly in bonds and preferred shares issued by financial institutions, using totally discretionary management. This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Investment strategy: The product's investment policy consists mainly of selecting bonds, debt securities, perpetual bonds or preferred shares issued by financial institutions. The main purpose is to take advantage of the de-qualification of Tier 1 or Tier 2 securities from the regulatory capital of banks or insurance companies. This de-qualification therefore encourages issuers to buy back these securities or to make public exchange offers at a premium to the market price. The acquisition or disposal of bonds or debt securities is based on an internal analysis of the issuer's credit risk by Axiom Alternative Investments. Management of the product is completely discretionary. Investment decisions are made according to market conditions and opportunities. The product may invest in bonds where the issuer or the entity guaranteeing the bonds have a long-term rating of at least "Investment Grade" or a rating deemed equivalent by Axiom Alternative Investments at the time of acquisition and up to 20% in high-yield issuers (known as "speculative" issuers) or unrated issuers. Investments in fixed income products will represent between 0 and 110% of net assets. The product may invest up to a maximum of 50% of its net assets in Additional Tier 1 or Contingent Convertible Bonds (Coco Bonds) issued by financial institutions, in order to seek to capture any higher yield linked to their subordination, in return for a higher risk. The product may invest up to 50% of its net assets in preferred shares and up to 10% of its net assets in traditional equities. The product's equity exposure will not exceed 50% of its net assets. A part of its assets may be denominated in currencies other than the reference currency, the euro, the UCIT will be systematically hedged against this risk. However, there is an ancillary foreign exchange risk. It is limited to 10% of the net assets. The ESG approach applied to the product takes into account criteria relating to each of the environmental (waste management, etc.), social (employee training, etc.) and governance (independence of boards, etc.)

factors, without however being a determining factor in the decision-making process.

The product portfolio is mainly composed of equities and fixed-income securities, from all geographical areas.

The sensitivity range for the product is between 0 and 8.

A maximum of 110% of the product's net assets are exposed to fixed-income securities and a maximum of 50% to equities.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Capitalisation.

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low risk of capital loss. This product is not available to US Persons. This unit is reserved for institutional investors for whom Axiom Alternative Investments is the marketing agent.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you keep the product over a period of 4 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a low level.

We have classified this product in risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future performance of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Liquidity risk: risk associated with exposure to securities where the number of securities in circulation may be limited.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the regulations for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/a suitable benchmark over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		4 years \$10,000	
Scenarios		If you exit after	
		1 year	4 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	\$4735	\$5164
	Average return each year	-52.6%	-15.2%
Unfavourable*	What you might get back after costs	\$8430	\$8584
	Average return each year	-15.7%	-3.7%
Intermediate*	What you might get back after costs	\$9361	\$9796
	Average return each year	-6.4%	-0.5%
Favourable*	What you might get back after costs	\$11065	\$11908
	Average return each year	10.6%	4.5%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2014 and 2018; the favourable scenario is produced for an investment between 2017 and 2021; the intermediate scenario is produced for an investment between 2016 and 2020.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT ?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every \$10,000 invested.

	If you exit after 1 year	If you exit after 4 years
Total costs	\$635	\$1,066
Annual cost impact*	6.4%	2.7% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 2.2% before deducting costs and -0.5% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	5.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	\$500
Exit costs	0.00% of your investment before it is paid out to you.	\$0
Ongoing costs		
Management fees and other administrative and operating expenses	0.90% of the value of your investment per year.	\$90
Portfolio transaction costs	0.43% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$43
Incidental costs		
Performance fee	0.09% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	\$9

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY ?

Recommended holding period	4 years
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN ?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-L'Évêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

To access the prospectus, key investor information documents, financial reports and other information documents relating to the product, including the various published product policies, please contact the company that marketed the product.

All documents may be obtained free of charge on request from the management company.

To access past performance figures updated on the last business day of each year and monthly performance scenarios, please contact the company that marketed this product.

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it to other products.

PRODUCT

GROUPAMA AXIOM LEGACY

L unit (C - EUR) ISIN code: FR0013259173

Management company:

GROUPAMA ASSET MANAGEMENT

Website:

<https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document:

07/06/2023

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product's management objective is to obtain, by means of active discretionary management, 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 fees have been deducted. In order to achieve this objective, the UCIT will invest mainly in bonds and preferred shares issued by financial institutions, using totally discretionary management. This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Investment strategy: The product's investment policy consists mainly of selecting bonds, debt securities, perpetual bonds or preferred shares issued by financial institutions. The main purpose is to take advantage of the de-qualification of Tier 1 or Tier 2 securities from the regulatory capital of banks or insurance companies. This de-qualification therefore encourages issuers to buy back these securities or to make public exchange offers at a premium to the market price. The acquisition or disposal of bonds or debt securities is based on an internal analysis of the issuer's credit risk by Axiom Alternative Investments. Management of the product is completely discretionary. Investment decisions are made according to market conditions and opportunities. The product may invest in bonds where the issuer or the entity guaranteeing the bonds have a long-term rating of at least "Investment Grade" or a rating deemed equivalent by Axiom Alternative Investments at the time of acquisition and up to 20% in high-yield issuers (known as "speculative" issuers) or unrated issuers. Investments in fixed income products will represent between 0 and 110% of net assets. The product may invest up to a maximum of 50% of its net assets in Additional Tier 1 or Contingent Convertible Bonds (Coco Bonds) issued by financial institutions, in order to seek to capture any higher yield linked to their subordination, in return for a higher risk. The product may invest up to 50% of its net assets in preferred shares and up to 10% of its net assets in traditional equities. The product's equity exposure will not exceed 50% of its net assets. A part of its assets may be denominated in currencies other than the reference currency, the euro, the UCIT will be systematically hedged against this risk. However, there is an ancillary foreign exchange risk. It is limited to 10% of the net assets. The ESG approach applied to the product takes into account criteria relating to each of the environmental (waste management, etc.), social (employee training, etc.) and governance (independence of boards, etc.)

factors, without however being a determining factor in the decision-making process.

The product portfolio is mainly composed of equities and fixed-income securities, from all geographical areas.

The sensitivity range for the product is between 0 and 8.

A maximum of 110% of the product's net assets are exposed to fixed-income securities and a maximum of 50% to equities.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Capitalisation.

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low risk of capital loss. This product is not available to US Persons. This unit is reserved for subscribers for whom Axiom Alternative Investments is the marketing agent.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you keep the product over a period of 4 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a low level.

We have classified this product in risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future performance of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Liquidity risk: risk associated with exposure to securities where the number of securities in circulation may be limited.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the regulations for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/a suitable benchmark over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period:		4 years	
For an investment of:		€10,000	
Scenarios		If you exit after	
		1 year	4 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€5554	€6051
	Average return each year	-44.5%	-11.8%
Unfavourable*	What you might get back after costs	€8234	€8492
	Average return each year	-17.7%	-4.0%
Intermediate*	What you might get back after costs	€9327	€9162
	Average return each year	-6.7%	-2.2%
Favourable*	What you might get back after costs	€10910	€10199
	Average return each year	9.1%	0.5%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2016 and 2020; the favourable scenario is produced for an investment between 2017 and 2021; the intermediate scenario is produced for an investment between 2018 and 2012.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT ?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

	If you exit after 1 year	If you exit after 4 years
Total costs	€686	€1,241
Annual cost impact*	7.0%	3.2% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1.0% before deducting costs and -2.2% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	5.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€500
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	1.50% of the value of your investment per year.	€150
Portfolio transaction costs	0.42% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€42
Incidental costs		
Performance fee	0.04% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€4

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY ?

Recommended holding period	4 years
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN ?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-L'Évêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

To access the prospectus, key investor information documents, financial reports and other information documents relating to the product, including the various published product policies, please contact the company that marketed the product.

All documents may be obtained free of charge on request from the management company.

To access past performance figures updated on the last business day of each year and monthly performance scenarios, please contact the company that marketed this product.

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it to other products.

PRODUCT

GROUPAMA AXIOM LEGACY

N unit (C - EUR) ISIN code: FR0013259181

Management company:

GROUPAMA ASSET MANAGEMENT

Website:

<https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document:

07/06/2023

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product's management objective is to obtain, by means of active discretionary management, 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 fees have been deducted. In order to achieve this objective, the UCIT will invest mainly in bonds and preferred shares issued by financial institutions, using totally discretionary management. This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Investment strategy: The product's investment policy consists mainly of selecting bonds, debt securities, perpetual bonds or preferred shares issued by financial institutions. The main purpose is to take advantage of the de-qualification of Tier 1 or Tier 2 securities from the regulatory capital of banks or insurance companies. This de-qualification therefore encourages issuers to buy back these securities or to make public exchange offers at a premium to the market price. The acquisition or disposal of bonds or debt securities is based on an internal analysis of the issuer's credit risk by Axiom Alternative Investments. Management of the product is completely discretionary. Investment decisions are made according to market conditions and opportunities. The product may invest in bonds where the issuer or the entity guaranteeing the bonds have a long-term rating of at least "Investment Grade" or a rating deemed equivalent by Axiom Alternative Investments at the time of acquisition and up to 20% in high-yield issuers (known as "speculative" issuers) or unrated issuers. Investments in fixed income products will represent between 0 and 110% of net assets. The product may invest up to a maximum of 50% of its net assets in Additional Tier 1 or Contingent Convertible Bonds (Coco Bonds) issued by financial institutions, in order to seek to capture any higher yield linked to their subordination, in return for a higher risk. The product may invest up to 50% of its net assets in preferred shares and up to 10% of its net assets in traditional equities. The product's equity exposure will not exceed 50% of its net assets. A part of its assets may be denominated in currencies other than the reference currency, the euro, the UCIT will be systematically hedged against this risk. However, there is an ancillary foreign exchange risk. It is limited to 10% of the net assets. The ESG approach applied to the product takes into account criteria relating to each of the environmental (waste management, etc.), social (employee training, etc.) and governance (independence of boards, etc.)

factors, without however being a determining factor in the decision-making process.

The product portfolio is mainly composed of equities and fixed-income securities, from all geographical areas.

The sensitivity range for the product is between 0 and 8.

A maximum of 110% of the product's net assets are exposed to fixed-income securities and a maximum of 50% to equities.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Capitalisation.

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low risk of capital loss. This product is not available to US Persons. This unit is open to all subscribers.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you keep the product over a period of 4 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a low level.

We have classified this product in risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future performance of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Liquidity risk: risk associated with exposure to securities where the number of securities in circulation may be limited.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the regulations for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/a suitable benchmark over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		4 years €10,000	
Scenarios		If you exit after	
		1 year	4 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€5554	€6051
	Average return each year	-44.5%	-11.8%
Unfavourable*	What you might get back after costs	€8235	€8497
	Average return each year	-17.6%	-4.0%
Intermediate*	What you might get back after costs	€9327	€9167
	Average return each year	-6.7%	-2.2%
Favourable*	What you might get back after costs	€10912	€10204
	Average return each year	9.1%	0.5%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2016 and 2020; the favourable scenario is produced for an investment between 2017 and 2021; the intermediate scenario is produced for an investment between 2018 and 2022.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT ?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

	If you exit after 1 year	If you exit after 4 years
Total costs	€686	€1,239
Annual cost impact*	7.0%	3.2% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1.0% before deducting costs and -2.2% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	5.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€500
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	1.50% of the value of your investment per year.	€150
Portfolio transaction costs	0.42% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€42
Incidental costs		
Performance fee	0.04% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€4

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY ?

Recommended holding period	4 years
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN ?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-L'Évêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The prospectus, key investor information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.aroupama-am.com/fr/.

All documents may be obtained free of charge on request from the management company.

Past performance updated on the last business day of each year and monthly performance scenarios are available at: [https://produits.groupama-am.com/fre/FR0013259181/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013259181/(tab)/publication).

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it to other products.

PRODUCT

GROUPAMA AXIOM LEGACY

O unit (D - EUR) ISIN code: FR0013259199

Management company:

GROUPAMA ASSET MANAGEMENT

Website:

<https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document:

07/06/2023

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product's management objective is to obtain, by means of active discretionary management, 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 fees have been deducted. In order to achieve this objective, the UCIT will invest mainly in bonds and preferred shares issued by financial institutions, using totally discretionary management. This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Investment strategy: The product's investment policy consists mainly of selecting bonds, debt securities, perpetual bonds or preferred shares issued by financial institutions. The main purpose is to take advantage of the de-qualification of Tier 1 or Tier 2 securities from the regulatory capital of banks or insurance companies. This de-qualification therefore encourages issuers to buy back these securities or to make public exchange offers at a premium to the market price. The acquisition or disposal of bonds or debt securities is based on an internal analysis of the issuer's credit risk by Axiom Alternative Investments. Management of the product is completely discretionary. Investment decisions are made according to market conditions and opportunities. The product may invest in bonds where the issuer or the entity guaranteeing the bonds have a long-term rating of at least "Investment Grade" or a rating deemed equivalent by Axiom Alternative Investments at the time of acquisition and up to 20% in high-yield issuers (known as "speculative" issuers) or unrated issuers. Investments in fixed income products will represent between 0 and 110% of net assets. The product may invest up to a maximum of 50% of its net assets in Additional Tier 1 or Contingent Convertible Bonds (Coco Bonds) issued by financial institutions, in order to seek to capture any higher yield linked to their subordination, in return for a higher risk. The product may invest up to 50% of its net assets in preferred shares and up to 10% of its net assets in traditional equities. The product's equity exposure will not exceed 50% of its net assets. A part of its assets may be denominated in currencies other than the reference currency, the euro, the UCIT will be systematically hedged against this risk. However, there is an ancillary foreign exchange risk. It is limited to 10% of the net assets. The ESG approach applied to the product takes into account criteria relating to each of the environmental (waste management, etc.), social (employee training, etc.) and governance (independence of boards, etc.)

factors, without however being a determining factor in the decision-making process.

The product portfolio is mainly composed of equities and fixed-income securities, from all geographical areas.

The sensitivity range for the product is between 0 and 8.

A maximum of 110% of the product's net assets are exposed to fixed-income securities and a maximum of 50% to equities.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Distribution and/or deferral.

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low risk of capital loss. This product is not available to US Persons. This unit is reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range, as well as UCIs or mandates managed by Axiom Alternative Investments.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you keep the product over a period of 4 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a low level.

We have classified this product in risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future performance of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Liquidity risk: risk associated with exposure to securities where the number of securities in circulation may be limited.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the regulations for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/a suitable benchmark over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		4 years €10,000	
Scenarios		If you exit after	
		1 year	4 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€5558	€6054
	Average return each year	-44.4%	-11.8%
Unfavourable*	What you might get back after costs	€8353	€8722
	Average return each year	-16.5%	-3.4%
Intermediate*	What you might get back after costs	€9467	€9717
	Average return each year	-5.3%	-0.7%
Favourable*	What you might get back after costs	€11066	€10793
	Average return each year	10.7%	1.9%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2021 and 2023; the favourable scenario is produced for an investment between 2017 and 2021; the intermediate scenario is produced for an investment between 2013 and 2017.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT ?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

	If you exit after 1 year	If you exit after 4 years
Total costs	€553	€720
Annual cost impact*	5.6%	1.9% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1.1% before deducting costs and -0.7% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	5.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€500
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.06% of the value of your investment per year.	€6
Portfolio transaction costs	0.42% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€42
Incidental costs		
Performance fee	0.08% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€8

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY ?

Recommended holding period	4 years
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN ?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-L'Évêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

To access the prospectus, key investor information documents, financial reports and other information documents relating to the product, including the various published product policies, please contact Groupama Asset Management to obtain regulatory documentation free of charge.

All documents may be obtained free of charge on request from the management company.

To access past performance updated on the last business day of each year and monthly performance scenarios, please contact Groupama Asset Management to obtain the regulatory documentation free of charge.

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it to other products.

PRODUCT

GROUPAMA AXIOM LEGACY

P unit (C - EUR) ISIN code: FR0013251881

Management company:

GROUPAMA ASSET MANAGEMENT

Website:

<https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document:

07/06/2023

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product's management objective is to obtain, by means of active discretionary management, 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 fees have been deducted. In order to achieve this objective, the UCIT will invest mainly in bonds and preferred shares issued by financial institutions, using totally discretionary management. This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Investment strategy: The product's investment policy consists mainly of selecting bonds, debt securities, perpetual bonds or preferred shares issued by financial institutions. The main purpose is to take advantage of the de-qualification of Tier 1 or Tier 2 securities from the regulatory capital of banks or insurance companies. This de-qualification therefore encourages issuers to buy back these securities or to make public exchange offers at a premium to the market price. The acquisition or disposal of bonds or debt securities is based on an internal analysis of the issuer's credit risk by Axiom Alternative Investments. Management of the product is completely discretionary. Investment decisions are made according to market conditions and opportunities. The product may invest in bonds where the issuer or the entity guaranteeing the bonds have a long-term rating of at least "Investment Grade" or a rating deemed equivalent by Axiom Alternative Investments at the time of acquisition and up to 20% in high-yield issuers (known as "speculative" issuers) or unrated issuers. Investments in fixed income products will represent between 0 and 110% of net assets. The product may invest up to a maximum of 50% of its net assets in Additional Tier 1 or Contingent Convertible Bonds (Coco Bonds) issued by financial institutions, in order to seek to capture any higher yield linked to their subordination, in return for a higher risk. The product may invest up to 50% of its net assets in preferred shares and up to 10% of its net assets in traditional equities. The product's equity exposure will not exceed 50% of its net assets. A part of its assets may be denominated in currencies other than the reference currency, the euro, the UCIT will be systematically hedged against this risk. However, there is an ancillary foreign exchange risk. It is limited to 10% of the net assets. The ESG approach applied to the product takes into account criteria relating to each of the environmental (waste management, etc.), social (employee training, etc.) and governance (independence of boards, etc.)

factors, without however being a determining factor in the decision-making process.

The product portfolio is mainly composed of equities and fixed-income securities, from all geographical areas.

The sensitivity range for the product is between 0 and 8.

A maximum of 110% of the product's net assets are exposed to fixed-income securities and a maximum of 50% to equities.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Capitalisation.

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low risk of capital loss. This product is not available to US Persons. This unit is reserved for institutional investors.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you keep the product over a period of 4 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a low level.

We have classified this product in risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future performance of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Liquidity risk: risk associated with exposure to securities where the number of securities in circulation may be limited.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the regulations for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/a suitable benchmark over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		4 years €10,000	
Scenarios		If you exit after	
		1 year	4 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€5556	€6052
	Average return each year	-44.4%	-11.8%
Unfavourable*	What you might get back after costs	€8294	€8650
	Average return each year	-17.1%	-3.6%
Intermediate*	What you might get back after costs	€9401	€9448
	Average return each year	-6.0%	-1.4%
Favourable*	What you might get back after costs	€10988	€10493
	Average return each year	9.9%	1.2%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2021 and 2023; the favourable scenario is produced for an investment between 2017 and 2021; the intermediate scenario is produced for an investment between 2013 and 2017.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT ?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

	If you exit after 1 year	If you exit after 4 years
Total costs	€616	€970
Annual cost impact*	6.2%	2.5% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1.1% before deducting costs and -1.4% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	5.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€500
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.70% of the value of your investment per year.	€70
Portfolio transaction costs	0.42% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€42
Incidental costs		
Performance fee	0.10% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€10

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY ?

Recommended holding period	4 years
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN ?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-L'Évêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The prospectus, key investor information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.aroupama-am.com/fr/.

All documents may be obtained free of charge on request from the management company.

Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013251881/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013251881/(tab)/publication).

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it to other products.

PRODUCT

GROUPAMA AXIOM LEGACY

R unit (C - EUR) ISIN code: FR0013302858

Management company:

GROUPAMA ASSET MANAGEMENT

Website:

<https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document:

07/06/2023

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product's management objective is to obtain, by means of active discretionary management, 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 fees have been deducted. In order to achieve this objective, the UCIT will invest mainly in bonds and preferred shares issued by financial institutions, using totally discretionary management. This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Investment strategy: The product's investment policy consists mainly of selecting bonds, debt securities, perpetual bonds or preferred shares issued by financial institutions. The main purpose is to take advantage of the de-qualification of Tier 1 or Tier 2 securities from the regulatory capital of banks or insurance companies. This de-qualification therefore encourages issuers to buy back these securities or to make public exchange offers at a premium to the market price. The acquisition or disposal of bonds or debt securities is based on an internal analysis of the issuer's credit risk by Axiom Alternative Investments. Management of the product is completely discretionary. Investment decisions are made according to market conditions and opportunities. The product may invest in bonds where the issuer or the entity guaranteeing the bonds have a long-term rating of at least "Investment Grade" or a rating deemed equivalent by Axiom Alternative Investments at the time of acquisition and up to 20% in high-yield issuers (known as "speculative" issuers) or unrated issuers. Investments in fixed income products will represent between 0 and 110% of net assets. The product may invest up to a maximum of 50% of its net assets in Additional Tier 1 or Contingent Convertible Bonds (Coco Bonds) issued by financial institutions, in order to seek to capture any higher yield linked to their subordination, in return for a higher risk. The product may invest up to 50% of its net assets in preferred shares and up to 10% of its net assets in traditional equities. The product's equity exposure will not exceed 50% of its net assets. A part of its assets may be denominated in currencies other than the reference currency, the euro, the UCIT will be systematically hedged against this risk. However, there is an ancillary foreign exchange risk. It is limited to 10% of the net assets. The ESG approach applied to the product takes into account criteria relating to each of the environmental (waste management, etc.), social (employee training, etc.) and governance (independence of boards, etc.)

factors, without however being a determining factor in the decision-making process.

The product portfolio is mainly composed of equities and fixed-income securities, from all geographical areas.

The sensitivity range for the product is between 0 and 8.

A maximum of 110% of the product's net assets are exposed to fixed-income securities and a maximum of 50% to equities.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Capitalisation.

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low risk of capital loss. This product is not available to US Persons. This unit is reserved for investors subscribing via distributors or intermediaries in contact with Groupama Asset Management providing an advisory service within the meaning of European MiFID2 regulations, individual portfolio management under mandate and when they are exclusively remunerated by their clients.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you keep the product over a period of 4 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a low level.

We have classified this product in risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future performance of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Liquidity risk: risk associated with exposure to securities where the number of securities in circulation may be limited.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the regulations for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/a suitable benchmark over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		4 years €10,000	
Scenarios		If you exit after	
		1 year	4 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€5556	€6052
	Average return each year	-44.4%	-11.8%
Unfavourable*	What you might get back after costs	€8283	€8636
	Average return each year	-17.2%	-3.6%
Intermediate*	What you might get back after costs	€9382	€9380
	Average return each year	-6.2%	-1.6%
Favourable*	What you might get back after costs	€10974	€10438
	Average return each year	9.7%	1.1%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2021 and 2023; the favourable scenario is produced for an investment between 2017 and 2021; the intermediate scenario is produced for an investment between 2018 and 2022.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT ?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

	If you exit after 1 year	If you exit after 4 years
Total costs	€634	€1,040
Annual cost impact*	6.4%	2.7% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1.1% before deducting costs and -1.6% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	5.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€500
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.95% of the value of your investment per year.	€95
Portfolio transaction costs	0.42% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€42
Incidental costs		
Performance fee	0.04% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€4

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY ?

Recommended holding period	4 years
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN ?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-L'Évêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The prospectus, key investor information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.aroupama-am.com/fr/.

All documents may be obtained free of charge on request from the management company.

Past performance the last business day of each year and monthly performance scenarios are available at: [https://produits.groupama-am.com/fre/FR0013302858/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013302858/(tab)/publication).

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contract in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it to other products.

PRODUCT

GROUPAMA AXIOM LEGACY

T unit (C - EUR) ISIN code: FR0013302874

Management company:

GROUPAMA ASSET MANAGEMENT

Website:

<https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document:

07/06/2023

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product's management objective is to obtain, by means of active discretionary management, 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 fees have been deducted. In order to achieve this objective, the UCIT will invest mainly in bonds and preferred shares issued by financial institutions, using totally discretionary management. This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Investment strategy: The product's investment policy consists mainly of selecting bonds, debt securities, perpetual bonds or preferred shares issued by financial institutions. The main purpose is to take advantage of the de-qualification of Tier 1 or Tier 2 securities from the regulatory capital of banks or insurance companies. This de-qualification therefore encourages issuers to buy back these securities or to make public exchange offers at a premium to the market price. The acquisition or disposal of bonds or debt securities is based on an internal analysis of the issuer's credit risk by Axiom Alternative Investments. Management of the product is completely discretionary. Investment decisions are made according to market conditions and opportunities. The product may invest in bonds where the issuer or the entity guaranteeing the bonds have a long-term rating of at least "Investment Grade" or a rating deemed equivalent by Axiom Alternative Investments at the time of acquisition and up to 20% in high-yield issuers (known as "speculative" issuers) or unrated issuers. Investments in fixed income products will represent between 0 and 110% of net assets. The product may invest up to a maximum of 50% of its net assets in Additional Tier 1 or Contingent Convertible Bonds (Coco Bonds) issued by financial institutions, in order to seek to capture any higher yield linked to their subordination, in return for a higher risk. The product may invest up to 50% of its net assets in preferred shares and up to 10% of its net assets in traditional equities. The product's equity exposure will not exceed 50% of its net assets. A part of its assets may be denominated in currencies other than the reference currency, the euro, the UCIT will be systematically hedged against this risk. However, there is an ancillary foreign exchange risk. It is limited to 10% of the net assets. The ESG approach applied to the product takes into account criteria relating to each of the environmental (waste management, etc.), social (employee training, etc.) and governance (independence of boards, etc.)

factors, without however being a determining factor in the decision-making process.

The product portfolio is mainly composed of equities and fixed-income securities, from all geographical areas.

The sensitivity range for the product is between 0 and 8.

A maximum of 110% of the product's net assets are exposed to fixed-income securities and a maximum of 50% to equities.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Capitalisation.

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low risk of capital loss. This product is not available to US Persons. This unit is dedicated to distributors.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you keep the product over a period of 4 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a low level.

We have classified this product in risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the future performance of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Liquidity risk: risk associated with exposure to securities where the number of securities in circulation may be limited.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the regulations for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/a suitable benchmark over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		4 years €10,000	
Scenarios		If you exit after	
		1 year	4 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€5556	€6052
	Average return each year	-44.4%	-11.8%
Unfavourable*	What you might get back after costs	€8287	€8642
	Average return each year	-17.1%	-3.6%
Intermediate*	What you might get back after costs	€9384	€9395
	Average return each year	-6.2%	-1.6%
Favourable*	What you might get back after costs	€10979	€10459
	Average return each year	9.8%	1.1%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2021 and 2023; the favourable scenario is produced for an investment between 2017 and 2021; the intermediate scenario is produced for an investment between 2018 and 2022.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT ?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

	If you exit after 1 year	If you exit after 4 years
Total costs	€632	€1,032
Annual cost impact*	6.4%	2.6% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1.1% before deducting costs and -1.5% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	5.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€500
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.95% of the value of your investment per year.	€95
Portfolio transaction costs	0.42% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€42
Incidental costs		
Performance fee	0.02% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€2

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY ?

Recommended holding period	4 years
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN ?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-L'Évêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

To access the prospectus, key investor information documents, financial reports and other information documents relating to the product, including the various published product policies, please contact the company that marketed the product.

All documents may be obtained free of charge on request from the management company.

To access past performance figures updated on the last business day of each year and monthly performance scenarios, please contact the company that marketed this product.

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it to other products.

PRODUCT

GROUPAMA AXIOM LEGACY

U unit (C - GBP) ISIN code: FR0013277738

Management company:

GROUPAMA ASSET MANAGEMENT

Website:

<https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document:

07/06/2023

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Investment strategy: The product's investment policy consists mainly of selecting bonds, debt securities, perpetual bonds or preferred shares issued by financial institutions. The main purpose is to take advantage of the de-qualification of Tier 1 or Tier 2 securities from the regulatory capital of banks or insurance companies. This de-qualification therefore encourages issuers to buy back these securities or to make public exchange offers at a premium to the market price. The acquisition or disposal of bonds or debt securities is based on an internal analysis of the issuer's credit risk by Axiom Alternative Investments. Management of the product is completely discretionary. Investment decisions are made according to market conditions and opportunities. The product may invest in bonds where the issuer or the entity guaranteeing the bonds have a long-term rating of at least "Investment Grade" or a rating deemed equivalent by Axiom Alternative Investments at the time of acquisition and up to 20% in high-yield issuers (known as "speculative" issuers) or unrated issuers. Investments in fixed income products will represent between 0 and 110% of net assets. The product may invest up to a maximum of 50% of its net assets in Additional Tier 1 or Contingent Convertible Bonds (Coco Bonds) issued by financial institutions, in order to seek to capture any higher yield linked to their subordination, in return for a higher risk. The product may invest up to 50% of its net assets in preferred shares and up to 10% of its net assets in traditional equities. The product's equity exposure will not exceed 50% of its net assets. A part of its assets may be denominated in currencies other than the reference currency, the euro, the UCIT will be systematically hedged against this risk. However, there is an ancillary foreign exchange risk. It is limited to 10% of the net assets. The ESG approach applied to the product takes into account criteria relating to each of the environmental (waste management, etc.), social (employee training, etc.) and governance (independence of boards, etc.)

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It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Capitalisation.

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low risk of capital loss. This product is not available to US Persons. This unit is dedicated to institutional investors.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you keep the product over a period of 4 years.

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- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

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PERFORMANCE SCENARIOS

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The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		4 years €10,000	
Scenarios		If you exit after	
		1 year	4 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	£5517	£6009
	Average return each year	-44.8%	-12.0%
Unfavourable*	What you might get back after costs	£8402	£8608
	Average return each year	-16.0%	-3.7%
Intermediate*	What you might get back after costs	£9366	£9347
	Average return each year	-6.3%	-1.7%
Favourable*	What you might get back after costs	£11036	£10604
	Average return each year	10.4%	1.5%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2016 and 2020; the favourable scenario is produced for an investment between 2017 and 2021; the intermediate scenario is produced for an investment between 2015 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT ?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every £10,000 invested.

	If you exit after 1 year	If you exit after 4 years
Total costs	£635	£1,043
Annual cost impact*	6.4%	2.7% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 1.0% before deducting costs and -1.7% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	5.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	£500
Exit costs	0.00% of your investment before it is paid out to you.	£0
Ongoing costs		
Management fees and other administrative and operating expenses	0.90% of the value of your investment per year.	£90
Portfolio transaction costs	0.43% of the value of your investment per year. This is an estimate based on actual costs over the last year.	£43
Incidental costs		
Performance fee	0.09% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	£9

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY ?

Recommended holding period	4 years
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN ?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-L'Évêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

To access the prospectus, key investor information documents, financial reports and other information documents relating to the product, including the various published product policies, please contact the company that marketed the product.

All documents may be obtained free of charge on request from the management company.

To access past performance figures updated on the last business day of each year and monthly performance scenarios, please contact the company that marketed this product.

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**. This regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainability indicators are used to measure the way in which the environmental or social characteristics promoted by the financial product are achieved.



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Groupama-Axiom Legacy
Legal entity identifier: FR0013251881

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? <i>[tick and complete as appropriate; the percentage represents the minimum commitment to sustainable investment]</i>	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</div> <div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> In economic activities that are not considered environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</div>	<div><input checked="" type="checkbox"/> It promoted environmental and/or social characteristics (E/S) and although it did not have a sustainable investment objective, it had a 47.9 % sustainable investment proportion:<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div></div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

The Sub-Fund promotes the following environmental and social characteristics:

Environmental characteristics:

Factors relating to both the direct and indirect impact of the banks' activities on the environment are taken into account. With regard to direct impacts, ESG scores include an assessment of their operational eco-efficiency, including GHG emissions, energy consumption and water use and disposal. The evaluation of indirect activities is also taken into account in the ESG scores, in particular by examining the climate strategy of loan portfolios and assessing risks. This information is supplemented by an internal methodology called the "[Axiom Climate ReadinessScore](#)" which provides a much more robust assessment of banks' climate performance.

This additional analysis is motivated by Axiom's conviction that the European banking sector plays a key role in achieving the objectives set by the Paris Agreement, as it finances over 70% of the EU economy. The energy transition will not happen without the action of the banks. It is therefore necessary to use more robust methodologies that allow us to understand how banks manage their portfolios to finance the sector and the activities required for the energy transition.

Social features:

ESG scores include indicators relating to banks' practices in human capital development, talent attraction and retention, financial inclusion, social practices, human rights and occupational health and safety. In addition, the Controversies database allows analysis of the good conduct of banks in their sales practices, as it monitors banks' exposure to litigation and settlements resulting from poor consumer protection practices. No benchmark has been designated for the environmental and social characteristics promoted by the Sub-Fund.

The ESG score of the Sub-Fund must be higher than the score of the universe. The ESG analysis covers at least 90 % of the Sub-Fund's investments in companies classified as "investment grade" and 75% in companies classified as "high-yield". Throughout the period, the sub-fund's ESG score was higher than that of its universe and coverage of ESG criteria averaged over 75%. The product has thus achieved the environmental and social characteristics it promotes.

● ***How did the sustainability indicators perform?***

Sustainability theme	Indicator	Value
Environment	Axiom Climate Readiness Score	40.7%
	Implied temperature rise	2.76°C
Social	Average ratio of women to men in investee companies	37.0%
	Number of labour disputes in progress	286

Environmental and social	ESG score	48.5
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● **...and compared to previous periods?**

NA. The period covered is the first provided.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund supports the sustainable investment objective of climate change mitigation. By sustainable investment in financial institutions, we mean any investment in banks and insurance companies that, from a climate change perspective, make significant efforts to mitigate climate change, apply good governance practices and do not cause significant harm to other environmental and social objectives.

The extent of our efforts to mitigate climate change is measured against the minimum performance thresholds of the [Axiom Climate Readiness Score](#), our exclusive method of scoring climate performance. These thresholds are as follows: i. at least 30% of the company's commitment (pillar no. 1), ii. at least 25% of the weighted average of the climate risk and opportunity management pillar (pillar no. 2) and the contribution to the transition to a low-carbon economy (pillar no. 3). In addition, the temperature of banks' corporate loan portfolios may not exceed 3°C and banks must be signatories to the Principles for Responsible Banking.

By investing in the bonds of these banks and insurance companies, the fund directs its investments towards issuers who have expressed their intention to contribute to the mitigation of climate change, who have taken tangible steps in this direction and who can be considered leaders in the field.

A small part of this fund is invested in sovereign debt. The management company has defined sustainable investments in sovereign debt as investments in governments which, from a climate change perspective, have set themselves carbon neutrality targets deemed “acceptable” by the [Climate Action Tracker](#).

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal Adverse Impact indicators (PAI) have been considered to ensure that sustainable investments have not caused significant harm to other environmental and social objectives that have not been addressed in our definition of sustainable investments (SI).

During the reporting period, the management company monitors how these investments do not cause significant harm as:

- PAI 1 (Absolute GHG emissions): these are companies whose GHG emissions do not increase significantly from year to year, particularly those with the highest absolute GHG emissions in their sector. It should be noted that data on financed emissions is currently rather poor, and that upstream scopes 1, 2 and 3 represent less than 5% of a financial institution's total emissions.
- PAI 3 (GHG emissions intensity): these are not companies whose GHG emissions intensity is considered an extreme value.
- PAI 4 (Companies in the fossil fuel sector): these are not companies in the fossil fuel sector.
- PAI 5 (Share of consumption and production of non-renewable energy): these are not companies with a ratio showing an extreme value.
- PAI 6 (Intensity of energy consumption by sector with high climate impact): these are companies in sectors that do not have a high impact in terms of energy consumption.
- PAI 10 (Violations of the principles of the United Nations Global Compact principles (UNGC) and the OECD Guidelines for multinational companies): these are not companies in breach of market standards.
- PAI 11 (Absence of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for multinational companies): these are companies that have put in place a minimum number of policies in line with market standards.
- PAI 12 (unadjusted gender pay gap): these are not companies with an unadjusted gender pay gap with an extreme value.
- PAI 13 (Gender diversity on the board of directors): these are not companies whose female representation on the board of directors is less than 20%.
- PAI 14 (Exposure to controversial weapons): these are not companies with activities directly associated with manufacturers, components and service providers of controversial weapons.

Although the management company's data providers have increased their coverage in 2023, there are still several companies for which no data is available for PAI 7 (Activities adversely affecting biodiversity-sensitive areas), 8 (Emissions to water) and 9 (Ratio of hazardous waste and radioactive waste).

However, these indicators are not yet essential for companies classified as sustainable investments, which are currently limited to banks and insurers. The management company will continue to monitor the coverage of its suppliers and will take corrective measures if they do not improve over time.

Note that PAI 2 (carbon footprint) is not listed because it is an indicator that can only be tracked at portfolio level.

The management company is considering two voluntary PAIs: i. Investments in companies without carbon reduction initiatives; and ii. The number of fines imposed for breaches of anti-bribery and anti-corruption laws. In the case of the first PAI, all the SIs have committed to targets in line with the Paris Agreement and are taking steps to achieve them. In the case of the second, the quality of the data for 2023 has deteriorated, so the management company has decided to change the PAI in 2024.

As regards sustainable investments linked to sovereign bonds, the PAIs have been estimated.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Yes, none of the sustainable investments have been associated with a potential violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, according to information from our data provider. Further details on its methodology can be found [here](#).



How has this financial product taken into account the principal adverse impacts on sustainability factors?

During 2023, the Principal Adverse Impact indicators (PAI) were mainly monitored for Sustainable Investments. For companies not classified as Sustainable Investments, the PAIs were not actively monitored due to a lack of resources. Their exposure has therefore been minimised indirectly through the fund's ESG constraints, i.e. a higher ESG score than that of the universe. However, the impact of these scores on PAIs is marginal.

The following table summarises our PAI values as of December 2023:

Negative impact on sustainability	Negative impact on sustainability factors	Measuring element	Value in 2023
<hr/>			

Mandatory indicators			
Environment	1. GHG emissions	Scope 1 GHG emissions (tonnes of CO2 equivalent/m EUR)	79
		Scope 2 GHG emissions (tonnes of CO2 equivalent/m EUR)	243
		Scope 3 GHG emissions (tonnes of CO2 equivalent/m EUR)	3552
		Total GHG emissions (tonnes of CO2 equivalent/m EUR)	3874
	2. Carbon footprint	Carbon footprint (tonnes of CO2 equivalent/m EUR)	8
	3. GHG intensity of investee companies	GHG intensity (tonnes of CO2 equivalent/m EUR)	34
Social	11. Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for multinational companies	Share of investments in companies that do not have a policy for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines for multinational companies, or mechanisms for handling complaints or remedying such violations	12%
	12. Unadjusted gender pay gap	Average unadjusted pay gap between men and women in investee companies	19
	13. Gender diversity in governance bodies	Average ratio of women to men in the governance bodies of investee companies, as a percentage of the total number of members (from 0 to 1)	38%
Voluntary indicators			
Environment	4. Investments in companies that have not taken initiatives to reduce their carbon emissions	Share of investments in investee companies that have not taken initiatives to reduce their carbon emissions in order to comply with the Paris Agreement (Yes 1, No 0)	14%



What were the top investments of this financial product?

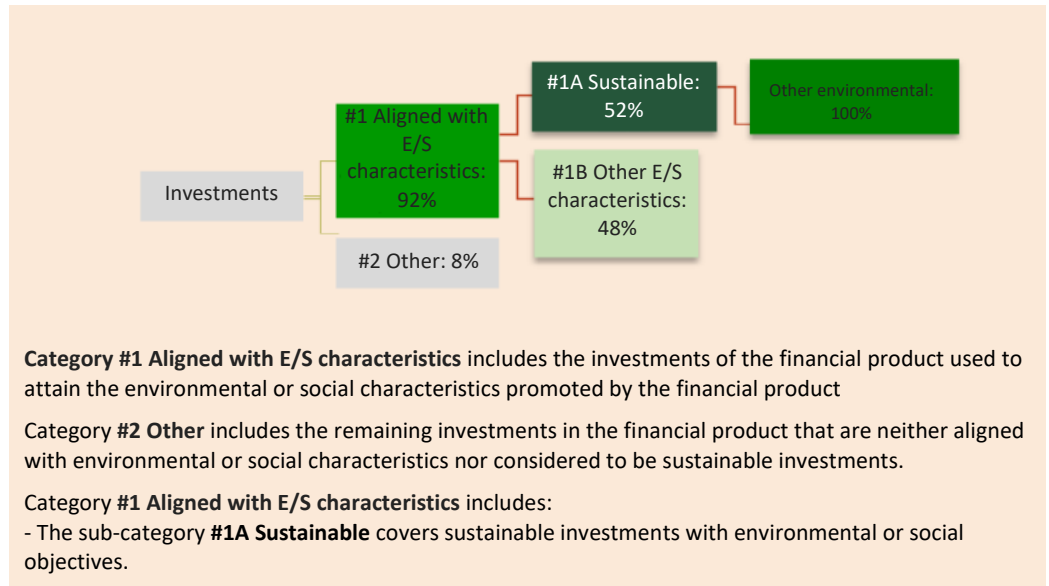
Largest investments	Sector	% of assets	Country
HSBC Holdings PLC	Banks	4.8%	UK
Société Générale	Banks	4.5%	FR
BNP Paribas	Banks	3.9%	FR
Unicredit	Banks	3.3%	IT
Standard Chartered PLC	Banks	3.2%	GB
Intesa Sanpaolo SPA AG	Banks	3.0%	IT
CCF Holding	Service Fin Div	2.6%	FR
National Westminster Bank	Banks	2.4%	GB
BBVA	Banks	2.3%	ES
Lancashire Holdings	Insurance	2.3%	BM
CNP Assurances	Insurance	2.2%	FR
LeasPlan Corporation NV	Service Fin Div	2.2%	NL
Aegon NV	Insurance	2.1%	NL
Deutsche Postbank	Banks	2.0%	US
Oldenburgische Landesbank	Banks	1.9%	FROM
Banco Santander	Banks	1.9%	ES
Kommunalkredit Austria	Banks	1.7%	AT
IKB Deutsche Industriebank	Banks	1.5%	FROM
Crédit Suisse	Banks	1.3%	CH
Fidelidade Comp. de Seguros	Insurance	1.3%	PT

Note: The main shareholdings shown have been calculated by taking the average of the monthly share of investments in each company. They do not take into account investments in stock index futures, liquid CDS index tranches, CDS indices and bond futures.

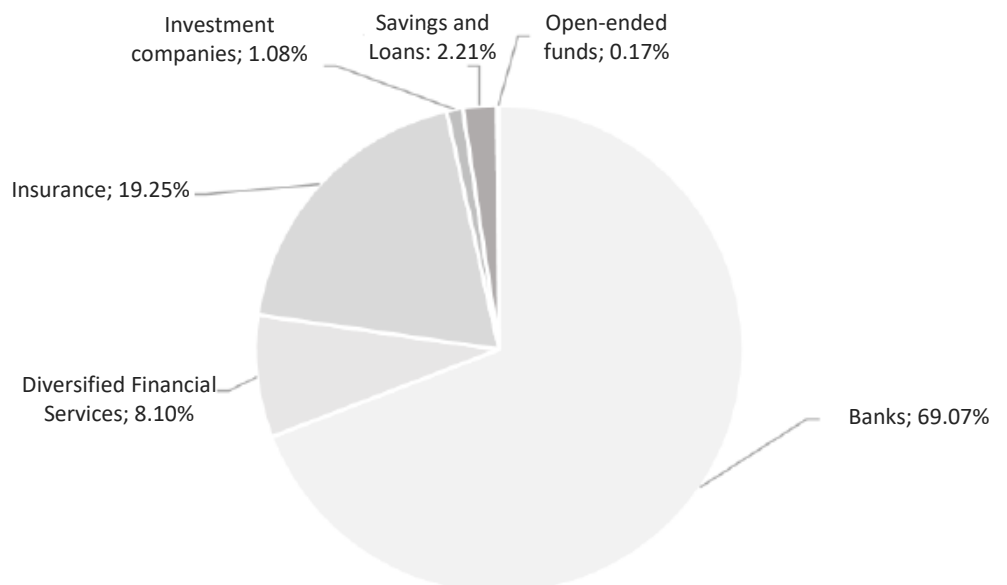
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/2023 – 12/2023

What was the proportion of sustainability-related investments?

• *What was the asset allocation?*



• *In which economic sectors have investments been made?*



To comply with the EU taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. As far as **nuclear energy** is concerned, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

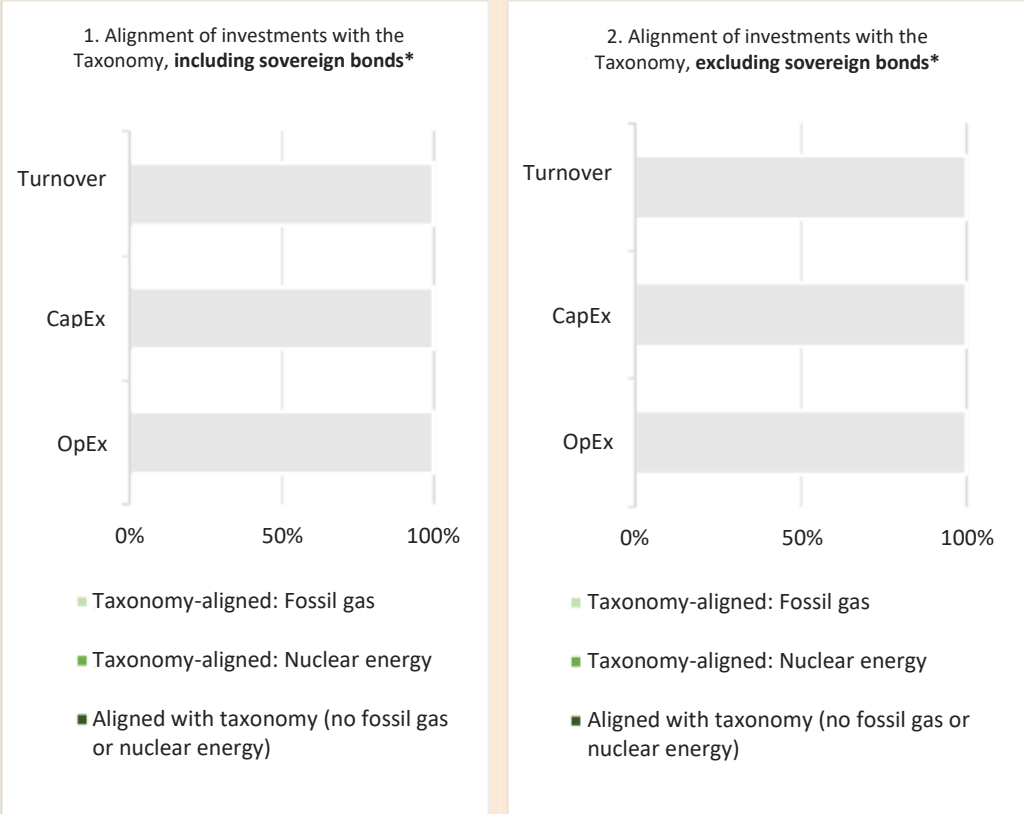
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Does the financial product invest in fossil gas and/or nuclear energy activities in accordance with the EU taxonomy⁽¹⁾?
 - ☐ Yes:
 - ☐ In fossil gas
 - ☐ In nuclear energy
 - ☒ No

The graphs below show the percentage of investments that were aligned with the EU Taxonomy in green. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause any significant harm to any objective of the EU Taxonomy – see the explanatory note in the left margin. All the criteria applicable to economic activities in the sectors of fossil gas and nuclear energy that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.



The symbol

represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

green investments made by investee companies, which is relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

0 % of the Sub-Fund's investments are aligned with the Taxonomy. As the banks will not be disclosing their data until 2024, the Sub-Fund will report a share of 0% of investments in taxonomy-aligned activities, as data providers do not have sufficient visibility on banks' loan portfolios and their estimates are based on several assumptions that the Management Company does not consider appropriate to use.

● ***What was the share of investments made in transitional and enabling activities?***

0 % of the Sub-Fund's investments were in transitional and enabling activities. Asbanks will not disclose their data until 2024, the Sub-Fund will report a minimum of 0% of investments in transitional and enabling activities, as data providers do not have sufficient visibility of banks' loan portfolios and their estimates are based on several assumptions that the Management Company does not wish to use.

● ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

There are no previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

100%. Axiom AI has only defined sustainable investments for companies in the financial sector. This is a sector that has historically invested throughout the real economy, not just in one segment of it. However, their power to transform the economy into a green/sustainable one is far greater than that of any company in the real economy. This is why Axiom AI does not define sustainable investments according to the EU taxonomy. However, from 2025 we will be able to report on the percentage of taxonomy-aligned investments the fund holds through its investments in banks and insurers, and these issuers will start reporting this data during 2024.



What was the share of socially sustainable investments?

The product has not invested in any socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” concern companies or instruments for which ESG ratings are not available or for which not all environmental and social indicators can be assessed due to a lack of data. However, minimum environmental and social guarantees are ensured through the application of sectoral and thematic policies.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental and social characteristics of the product are monitored in a variety of ways. The pre- and post-trade system checks for non-compliance with our list. In addition, the portfolio manager can review the fund's performance against the various sustainability indicators (e.g. RTI, ACRS, ESG score) on a daily basis.



How has this financial product performed against the benchmark index?

No ESG benchmark is used.

- ***How did the reference benchmark differ from a broad market index?***
NA
- ***How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics promoted?***
NA
- ***How has this financial product performed against the benchmark index?***
NA
- ***How has this financial product performed against the broad market index?***
NA

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.