



28/02/2023

A French FCP fund

**GROUPAMA AXIOM
LEGACY**

ANNUAL REPORT

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GROUPAMA AXIOM LEGACY - G

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 with other products.

PRODUCT

Product name	GROUPAMA AXIOM LEGACY - G	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013259140	Date of production of the document	30 December 2022
Currency	EUR (€)		

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WHAT IS THIS PRODUCT?

PURPOSE

The product's management objective is to obtain, by means of active discretionary management, over a recommended minimum investment horizon, an annualised return equal to or greater than the 3-month Euribor index +3% after management fees have been deducted.

The product is a French UCITS-type mutual fund, categorised under bonds and other international debt securities.

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.

Income policy: Accumulation and/or distribution and/or carried forward.

SUBSCRIBERS: Reserved for the GROUPAMA Group

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

Risk indicator:



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.

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	4 years
Stress scenario	What you might get back after costs	€5,483.95	€6,033.28
	Average return each year	-45.16%	-11.87%
Unfavourable scenario	What you might get back after costs	€8,916.68	€8,797.52
	Average return each year	-10.83%	-3.15%
Moderate scenario	What you might get back after costs	€9,425.73	€9,332.32
	Average return each year	-5.74%	-1.71%
Favourable scenario	What you might get back after costs	€10,998.68	€10,533.79
	Average return each year	9.99%	1.31%

This table shows the amounts you could get back over a period of 4 years according to different scenarios, assuming you invest €10,000. 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. 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 stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, and also include the maximum costs that your distributor may charge you. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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 unfavourable scenario is produced for an investment between 2021 and 2022.

The favourable scenario is produced for an investment between 2017 and 2021.

The moderate scenario is produced for an investment between 2018 and 2022.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts at the depositary, these assets will not be affected if the Management Company runs into difficulty. However, in the event of default by the depositary, investors could lose some or all of their investment in the fund.

WHAT ARE THE COSTS?

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.

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.

COSTS OVER TIME

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown do not take into account the costs related to the package or to any insurance contract associated with the fund. The figures presented assume you are investing the amount shown in the table below. The figures are estimates and may change in the future.

This illustrates how costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	4 years
Total costs	€594.03	€218.84
Annual reduction in yield (RIY)	5.99%	2.25%

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.

			If you exit after 1 year	
One-off costs	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	We do not charge an entry fee for this product, but the person selling you the product may do so.
	Exit costs	0.00% of your investment before it is paid out to you.	€0	We do not charge an exit fee for this product.
Ongoing costs	Other ongoing costs	0.55% of the value of your investment per year.	€55.3	The impact of the costs we charge each year to manage your investments.
	Portfolio transaction costs	0.30% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€29.7	The impact of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of transactions made in the product.
Incidental costs	Performance fee	0.14% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€13.98	The estimate shown is based on the average fee received over the last 5 years.

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

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.

Recommended holding period	4 years
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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 latest key information document and updated annual report are available at [https://produits.groupama-am.com/fre/FR0013259140/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013259140/(tab)/publication). Other risks and information can be obtained free of charge on request from Customer Service at serviceclient@groupama-am.fr.

Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013259140/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013259140/(tab)/publication).

2. CHANGES AFFECTING THE UCI

19/04/2022

- Narrative updated relating to performance fees (ESMA compliance) and removal of the High Water Mark condition.
- Ongoing charges updated in KIIDs subsequent to the fund's year-end at the end of February.

28/12/2022

- Changes to O and JD distribution units to allow deferrals and interim dividends;
- Increase in maximum management fee for O units to 0.55% (vs 0.10% currently);
- Change in SRRI to 3 (vs 4 currently);
- Performance fees narrative updated in line with comments previously received from the AMF;
- Address updated for Caceis Bank;
- **Creation of an ID unit.**

30/01/2023

- Compliance with the European PRIIPs Regulation and implementation of the PRIIPs KID.

7 March 2023

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

3. MANAGEMENT REPORT

March 2022

Market commentary

March was a game of two halves. The first half, characterised by the turmoil caused by the Russian offensive, saw a general increase in risk premiums, followed a week later by a market capitulation (gold rose by 10% over the month, while the 10-year Bund returned to negative territory).

The second half began when the numerous strategic and logistical obstacles faced by the Russian army led its leaders to seek a diplomatic solution.

The relative calm in geopolitical terms immediately triggered an inflation shock. Inflation reached 7.5% on average in Europe and 7.9% in the United States, which Jerome Powell described as having an extremely tight labour market. Central banks confirmed that they would react by reducing their asset purchases and balance sheets, and more importantly by raising key interest rates. As a result, government bonds experienced their worst quarter since the 1980s. The yield on the US 10-year Treasury bond rose from 1.83% to 2.34%, while the German 10-year bond yield increased from 0.14% to 0.55%. By now the market expected the Federal Reserve to raise short-term interest rates by 50 basis points at its next two meetings. The yield curve flattened sharply with a near-zero spread between the 2-year and 10-year bonds, a warning sign of a possible recession.

The two shocks combined did not initially weigh on the financial markets. The SubFin index began the month at 151 bps and ended it at 140 bps, with a peak of 200 bps on 7 March, demonstrating the resilience of the financial sector. European banks expected an increase of 10 to 15 basis points in the cost of risk. This was plausible, since European banks had not yet reversed half of their Covid-related provisions (whereas their US counterparts had reversed all of them)

The dip in the markets at the start of the month offered us attractive entry points into the secondary market. The subsequent uptick in the primary market also allowed us to subscribe for issues with high premiums, such as the Deutsche Bank Tier 2.

Fund activity

The fund held 0.46% of the AIG securities that were the subject of the tender offer announced on 1 April, after adding to the position during the previous tender offer only four months earlier. It was in the process of increasing Aegon when the tender offer was announced on 2 March, at 7 pts below the proposed level. On the legacy securities called by La Mondiale, the fund reacted to the announcement by positioning itself at 99.25 to resell after the first call was announced at 100.50.

In general, the fund took profits or monetised lines with relative performance to reposition itself in securities that were penalised the most:

- Discounted Bonds: sale of called NatWest bonds and purchase of BNP or HSBC discos below 80.00;
- Long Calls: call of the 7.648 at make-whole price, sale of HSBC or AXA securities for the Goldman Sachs securities declassified on 1 January;
- Fixed-to-Fixed: sale of AXA, Aviva and Helaba securities to buy NatWest or SEB 5.625 securities below par for a call on 13 May;
- Improving Credit: sale of multiline insurer Tier 2 bonds for discounted seniors offering more than 4%, BPCE, Deutsche Bank and Raiffeisen Bank International Tier 2 offering a yield of up to 6%, and legacy AT1 yielding up to 8%.

It should also be noted that Société Générale confirmed the declassification of its AT1 bonds offering coupons of 7.785% and 8%, callable in December 2023 and September 2025, respectively.
The fund closed with 4% cash and 12% securities maturing in 9 months.

April 2022

Market commentary

April 2022 reminded us that one crisis could hide another. As the shock of the war in Ukraine faded, Covid resurfaced in China. This contributed to the severe disruption in the flow of raw materials and manufactured goods, stoking inflationary pressures.

Central banks remained aggressive in trying to control the pressure on prices, with interest rates resuming their upward trend. In one month, the German 10-year rose from 0.65% to 0.91% and from 2.35% to 2.90% for its US equivalent. The sudden movements in interest rates coincided with the end of quantitative easing, to be replaced by quantitative tightening. Central banks sought to turn off the liquidity tap and cease to be buyers of last resort. Investors expected the ECB deposit rate to be in positive territory by the end of the year.

The SubFin rose from 153 to 195 and the vast majority of equity indices ended the month in the red. The decline mainly stemmed from market fears following the publication of economic growth figures for Q1, e.g. 0% for France and -1.4% on an annualised basis for the United States. The IMF also lowered its global growth forecast for 2022 by -0.8% to +3.6%. Yet all was not lost.

First, the rise in interest rates allowed levels of carry to be achieved that had not been seen for a long time, as well as offering interesting entry points. In addition, the slowdown in the primary market would encourage future bond issuance, thereby fuelling this trend. In equities, the banking sector was only trading at 5.9 times its expected 2023 earnings, compared with an average multiple of 9 in the previous 10 years. This attractive valuation level had only been seen twice in the previous decade: during the European debt crisis and in early 2020.

Fund activity

The fund added to securities with a low interest rate duration, such as the discounted bonds of Ageas and the reinsurer Partner Re, in the process of being taken over by Covéa.

In Long Calls, the fund swapped the Barclays 6.86, trading at a premium on the make-whole price, in favour of Goldman Sachs securities with make-wholes.

In Legacy ATI, the fund added to Socgen 8%, whose ineligibility was confirmed in the Pillar 3 communication, and the ATIs of Banco BPM, in which Crédit Agricole took a 9.2% stake.

In the Improving Credit segment, the fund added to the T2 securities of Slovenian bank NLB and BPCE's RAC T2.

Against a backdrop of a sharp interest rate hikes, the fund added to its allocation in segments with the shortest duration:

- 23.5% Improving Credit
- 19.8% Discounted Bonds
- 17.0% Fixed-to-Fixed
- 13.9% Legacy ATI

At the same time, it actively hedged the profile of segments with a longer duration:

- 13.3% Long Calls
 - 10.8% Prefs
-

May 2022

Market commentary

The theme of inflation largely occupied the markets in May, with investors unable to decide between record price increases and slower but resilient growth. The lack of a clear trend had a downward impact on the markets in the first half of the month, before they partially recovered in the second half. The risk was that this volatility would continue as long as the scale, speed and duration of monetary tightening remained uncertain.

Against this backdrop, risk appetite increased slightly at the end of the month, with the SubFin index shedding 5 basis points to stand at 185. In the equity market, the energy and banking sectors outperformed, while distributors and media sectors underperformed.

The banking sector was buoyed by an encouraging earnings outlook:

- Consensus estimates of earnings per share for 2023 and 2024 returned to their highest level since the start of the year, erasing the falls caused by the war in Ukraine.
- Loan performance was expected to continue improving as analysts updated their models with the latest interest rates.
- The change in nominal costs was set to be slightly more unfavourable than forecast, although cost/income ratios would likely be better than expected due to negative real rates.

In addition, the ECB's determination to tackle inflation was unclear. Its calendar of interest rate rises changed dramatically, but lagged market expectations and was far-removed from actual underlying inflation figures. On that basis, we believed that talks of a recession triggered by higher interest rates in the eurozone were premature.

The renewed optimism allowed the primary market to reopen with two ATI issues (Skandinaviska Enskilda Banken and Julius Baer) and a T2 issue by Athora. The issues were largely oversubscribed, reflecting the significant liquidity in the market.

Fund activity

In Fixed-to-Fixed, the fund held more than 3% of each of the Helaba legacy securities, whose call was confirmed for 30 June in line with our expected scenario.

In Long Calls, the fund held a marginal 0.13% of the Barclays 6.86. We reduced our exposure after the make-whole price was forced down by rising interest rates to a below-market level.

Lastly, the fund held 2.5% of Athora legacy securities when the tender offer was announced. It was able to increase this to more than 3% below the tender price. It will maintain half of its exposure until the next call, which is now confirmed.

In this high-spread environment, we remain invested while adding to different segments: Discos, Long Calls, Improved Credit, and especially Legacy ATI, which offer spreads between 370 and 570 for calls in less than two years.

June 2022

Market commentary

June will remain one of the worst months in recent years for the financial markets, apart from the unprecedented situation in March 2020. It concludes a first half of 2022 littered by a series of shocks, mainly inflationary, magnified by the consequences of the war in Ukraine.

Central banks, which at the end of the previous year were expecting a transitory phenomenon, went on the offensive to counter a long-term price rise which continued to set new records month after month.

The Fed accelerated the tapering of its asset purchase programme, while raising key interest rates at a pace not seen in nearly 30 years.

This trend was accentuated in May with various central banks raising key rates, including the US Federal Reserve, which put its rates up by 75 basis points, the Bank of England (25 basis points) and the Swiss National Bank (50 basis points).

For the ECB, the first rate hike in 11 years was scheduled for 21 July, with an increase of 25 basis points.

As a result, the main credit indices fell sharply, while subordinated bank bonds were down -6.73%.

This deteriorating situation did not halt the momentum of financial bond issues, given the high share premiums and issuers with sound fundamentals. All segments were affected. Crédit Suisse issued an ATI with a coupon of 9.5% in dollars, Aviva issued an RTI, Generali, Credito Emiliano and Vienna Insurance issued Tier 2s, and TSB Bank (Sabadell's UK subsidiary) issued a 5.25% senior bond. The secondary market was not to be outdone, with a series of calls announced by Crédit Suisse, Barclays and HSBC, among others.

This allowed subordinated financial bonds to incorporate attractive risk-adjusted carry levels. This was far from the case for high-yield non-financial corporate bonds, which were considered too risky in a tougher economic environment.

Fund activity

The fund benefited from falls in principal of several legacy securities accounting for almost 10% of the portfolio (Athora 6.25%, Barclays 6.86% and Helaba 5.5% and 5.75%). This allowed it to reallocate its cash in an environment of wide spreads on the secondary market and, to a lesser extent, on the primary market (24.97% of the portfolio having been the subject of a call or LME since 1 January 2022).

Unprecedented opportunities have arisen in Legacy ATI, with a spread of up to 630 on highly liquid issues (with a notional between 750 million and 2.25 billion) without coupon risk for bonds maturing before 2025. We added to Intesa securities, for example, with no risk of extension after investors refused to amend the terms.

In T2, we added to insurance legacy instruments with a spread of 480 for less than 1 year and subscribed for issues at the beginning of the month, after their repricing at levels well below par (Helaba, BFCM and VIG).

Lastly, in Improving Credit, we swapped Grenke Leasing in favour of new Permanent TSB seniors offering more than 370 bps until 2024.

In general, we were keen to swap illiquid legacy securities for liquid securities offering the same or a better yield (for example, swapping the Lloyds Prefs at 6.55% net Yield to Perp for the new Aviva 6.875% RTI at 95) to increase the portfolio's liquidity. The average nominal amount of securities in the portfolio thus increased from 584 million at the end of February to 629 million at the end of June.

We continued to manage our duration defensively by maintaining interest rate hedges via short Treasury Futures.

July 2022

Market commentary

July brought renewed optimism, characterised by a rally in all assets at the end of the month. The growth in economic activity and earnings announcements for the first half of 2022 were an upside surprise for the markets. In Europe in particular, banks reported earnings well above expectations, with sound fundamentals and reassuring NPL and CET1 ratios. The month was dominated by the successive decisions of the ECB and the Fed to raise their key rates.

Christine Lagarde spoke at the ECB conference on 21 July to announce the first interest rate increase since 2011. She surprised the markets by directly raising them by 50 basis points, rather than the 25 announced, thus ending the famous "forward guidance" that the market was accustomed to. The consensus reacted well to this unquestionably aggressive but more realistic move, given the level of uncertainty surrounding inflation and the geopolitical context.

The ECB took the opportunity to unveil its new anti-fragmentation tool for the eurozone, the "Transmission Protection Instrument" (TPI), officially designed to improve the transmission of monetary policy throughout the bloc. In practice, this instrument will allow the central bank to make unlimited purchases of securities issued by a Member State experiencing a deterioration in financing conditions not warranted by country-specific fundamentals. It essentially affirms the political and economic cohesion and unity of the eurozone.

At the end of the month, the Fed announced, for the second time in a row, a 75 basis point increase in its main policy rate to bring it within a range of 2.25% to 2.50%. US markets rallied after being bolstered by less restrictive forward guidance from the Fed Chairman. He announced that future decisions would be taken on a meeting-by-meeting basis, intimating that the performance of economic indicators would be key. In this environment, as a sign that, overall, central banks are in control, the market remained volatile and relatively illiquid in July, ending the month on a positive note, particularly in the credit segment.

Amid fears of recession, long rates fell sharply:

- The US 10-year went from 3% to 2.71%;
- The UK 10-year from 2.23% to 1.95%;
- The German 10-year from 1.34% to 0.89%.

Index performance remained broadly consistent, with:

- The SubFin, which ended the month at around 204 vs 247 in the previous month (-17.41%), peaking at around 266;
- The BPT spread fell to around 220 bps vs 190 bps (+15.79%) before the departure of Mario Draghi, peaking at 255 bps on 14 July;
- The Xover index ended the month at around 509 vs 590 bps at the start of the month (-13.73%), reaching a peak of around 626 bps;
- On the equities markets, the SX7R index ended the month at around 347 vs 341 at the end of June (+1.76%).

Fund activity

The fund holds 0.9% of the “centenary” NatWest Markets 2093 Legacy issue, the subject of a tender offer at 169 for an average purchase price of 141. Amid unprecedented interest rate movements, the fund continued to manage its duration.

We reduced long-duration instruments (Allianz 3.875) to add to discounted bonds with significant potential for short-term appreciation: DB callable on 24 May 2023, Partner Re in the context of its takeover by Covéa, AIG, which fell below the price of its successive LMEs.

In view of the volatility on Italian political risk, the fund added to the Legacy ATI of Intesa and Unicredit. We also added to Société Générale’s Legacy ATI on spreads above 600 bps for less than 18 months.

August 2022

Market commentary

The first half of August was relatively calm and buoyant, although volatility re-emerged in the second half of the month. The markets (credit, fixed income and equities) ended the month down.

Spreads widened again, with the SubFin increasing from 204 to 240, the SeniorFin from 110 to 129, the Main from 100 to 119 and the Xover from 509 to 588. Yields on the French 10-year also jumped from 1.38% to 2.15%.

The end of the month saw central banks adopt a more aggressive stance, particularly at the annual Jackson Hole conference, announcing a crackdown on inflation at the expense of economic growth.

The announcement signalled a commitment to maintaining high interest rates for longer than anticipated by the markets in order to slow down the economic machine. In this environment, however, the data confirmed solid growth and a robust job market, driving down financial assets.

For financials, Q2 revenues were 6% higher than the consensus and profits 35%.

Asset quality remained strong, with high CET1 ratios and volumes of non-performing loans still at their lowest. The vast majority of banks are revising their growth targets upwards, drawing on their sound fundamentals. The banking sector as a whole is benefiting structurally from the rise in interest rates.

The primary market is once again very active for financial issuers with attractive returns, as evidenced by the new BNP ATI issue at 6.875% in EUR for a call in 7 years.

Fund activity

The fund contributed its centenary NatWest Markets Legacy securities to the tender offer, holding 0.3% of the AXA Long Calls that were the subject of the tender announcement.

In the secondary market, the fund selectively added to insurance legacy instruments from UK, US and French issuers (including two mutual credit institutions) in the Fixed-to-Fixed, Long Calls and Discounted Bonds segments.

In Improving Credit, we positioned ourselves in the senior category on Permanent TSB in Ireland and the Commerzbank subsidiary in Poland. In the primary market, the fund took a position in the T2 securities of Bank of Ireland and Abeille Vie, and the ATI securities of BNP Paribas.

Lastly, in Legacy ATI, we continued to source Intesa securities without risk of extension, after the failure of the request for consent to a margin (barely 3% of bondholders).

September 2022

Market commentary

The change of season was reflected in the markets in September. All asset classes were thrown into turmoil against a backdrop of increased risk of recession and persistent inflation, despite the actions of central banks.

Added to this was the climate of political tension, with referendums in Russia, elections in Italy (eliciting a promise from the ECB that it would act once the spread between Italian debt and the German Bund exceeded 250 bps) and the risky political manoeuvres of the UK's new government, sending both the pound and gilt yields into a downward spiral.

Spreads widened again, with the SubFin increasing from 240 bps to 286 bps, the SeniorFin from 129 bps to 155 bps and the Xover from 588 bps to 655 bps. The UK 10-year yield also rose to 4.083% from 2.788% at the beginning of the month.

However, we noticed a dichotomy between the negative macroenvironment and issuers in the financial sector, who looked to be in good health with a dynamic primary market yielding numerous opportunities:

- Sainsbury's Bank, which refinanced its Tier 2 debt at 10.5% in GBP with a CET1 ratio of 15.6%.
- Abanca, with a CET1 ratio of 13.3% in senior non-preferred bonds at 5.30% in EUR.
- Crelan, a Belgian mutual bank, with its inaugural issue of senior non-preferred bonds at 5.5% in EUR, despite its CET1 ratio of 21%, to comply with banking regulations.

In equities, UBS announced a 10% increase in its dividend, while the banking sector enjoyed a bullish rally until mid-September, when the prevailing gloom descended. It is worth bearing in mind that in a classic recession, the shock to bank earnings is around 40%, which to a large extent has already been priced in. At the current discount on bank prices of around 50% relative to their balance sheet and amid rising interest rates, the risk/return looks promising, provided banks are selected that can adapt to future developments.

Fund activity

At a time of unprecedented volatility, extending as far as "risk-free" segments such as UK gilts, the fund refocused on securities with short-term catalysts and a near-term performance outlook, preferring Legacy ATI, T2 and insurance without risk of extension.

The fund swapped Discounted Bonds with a distant catalyst (USB, Everest), Fixed-to-Fixed bonds that performed relatively well (AXA, Prufin), Long Calls or Prefs with a high interest rate duration (SNB, GS, Lloyds), as well as recent issues with high credit sensitivity (Aviva, BNP, DB, Permanent TSB), for Legacy ATI securities of SocGen, Intesa and Unicredit offering a spread of between 600 and 1,200 on calls between 2023 and 2024, a Deutsche Bank Legacy T2 at 90.00 callable in March 2023, and AXA, Groupama and M&G Liverpool Victoria legacy insurance bonds. The fund took advantage of the pressure on the pound by sourcing Barclays 7.25 ATI at 95.00 for a call in March 2023 (and reset to more than 11%).

Lastly, the fund is actively managing its allocation to Crédit Suisse Low-Trigger Legacy AT1 instruments, which it reduced on 16 September and then marginally increased during the irrational market jitters on 29 September and 3 October. It also added to the same instruments issued by UBS at 9% with a call in February 2025.

October 2022

Market commentary

The month ended with markets trending upwards owing to a sharp drop in the price of gas, which returned to below the pre-Ukraine war level. The resignation of UK Prime Minister Liz Truss also managed to dispel fears about the country's economic policy. The UK 10-year Gilt ended the month at 3.52%, compared with 4.09% at the beginning of the month and a peak of 4.55%.

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

The earnings season was also a good catalyst, with banks in good shape in the previous quarter. Santander, Standard Chartered and Barclays reported significant profits. Notably, Deutsche Bank recorded its best quarter since 2006. By contrast, recurring governance issues caused turmoil at Crédit Suisse.

The Swiss bank unveiled a strategic transformation plan aimed at cutting the number of employees from 52,000 to 43,000 by 2025, with a target CET1 ratio of 13.5%. Post transformation, two thirds of the capital will be allocated to private banking, Swiss Banking and Asset Management, while most of the capital in its structured products business will be sold to Pimco and Apollo. Crédit Suisse's existence is not at stake, contrary to some of the rumours circulating in recent weeks.

The ECB continued its monetary tightening, raising interest rates by 75 basis points, as the Fed did at the end of September. The market had already largely anticipated this decision.

The main question now is whether central banks will continue the brisk pace of interest rate rises, despite continuing inflationary pressures (10.7% year-on-year in Europe), to avoid stifling growth. The impact of monetary policy decisions takes about six months to feed through to the real economy. Managing this inertia will therefore be a decisive factor in choosing a path for the global economy.

Fund activity

The fund held more than 3% of legacy securities that were the subject of calls or tender offers, including the BFCM tender offer, Athora (ex-Vivat) call, Barclays regulatory call and introduction of a call on participating securities of a BPCE subsidiary. Redemptions were reallocated to bank (Deutsche Bank and Lloyds) and insurance (Achmea, Uniqa, M&G) Legacy T2 bonds, an HSBC Long Call whose make-whole price offers a premium of 13%, and Legacy AT1 securities from Crédit Agricole and Intesa.

The fund continued to actively manage its allocation to Crédit Suisse by swapping Low-Trigger AT1 for Senior Holdco securities during the market rebound. Lastly, in AT1, the fund is opportunistically positioned in low extension risk securities such as Permanent TSB, issued at more than 13%.

November 2022

Market commentary

In line with the previous month, November confirmed the market rebound with signs of slowing inflationary pressures and a fall in commodity prices. Spreads continued to tighten, with the Main falling from 113 bps to 92 bps, the SeniorFin from 123 bps to 102 bps, the SubFin from 220 bps to 184 bps and the Xover from 555 bps to 458 bps.

In the banking sector, Crédit Suisse issued another earnings warning, citing significant outflows at the Asian wealth management division in October. However, the CEO later clarified that the outflows had begun to reverse in November. The ECB also alerted banks to climate risk, threatening to increase the regulatory capital ratio if it is not sufficiently taken into account.

The primary market remained buoyant, with ATI issuance from Deutsche Bank and BNP Paribas, Tier 2 issuance from Bank of Ireland and Nova Ljubljanska and a host of Senior Non-Preferred (“SNP”) or HoldCo issues, such as those from Unicaja Banco, HSBC, Crédit Suisse and the Hungarian subsidiary of Erste Bank.

This optimism was also fuelled by the slowing pace of interest rate hikes by the Canadian and Australian central banks, which scaled back increases from +75 bps to +50 bps. Major central banks such as the Fed and BoE were expected to follow suit in December. Questions still remained over the ECB, which lagged significantly in its monetary tightening. The logic is that today’s inflation figures reflect the monetary policy decisions of six months ago. Economic growth slowed, with a recession highly likely next year.

With a recession looming, there was uncertainty over the intensity of the coming economic contraction and the amount of leeway central banks would have in responding to it.

Fund activity

Despite the portfolio benefiting from a series of tender offers and calls, the fund profited only moderately from the tightening of spreads on its legacy positions. This was especially the case for long-duration securities, which did not adjust to the upside as quickly as their interest rate hedges. The fund held 2% of Ageas securities, the subject of the tender offer, and contributed the majority of its position (49% of investors followed the tender offer).

In Discounted Bonds, the fund added to a declassified A-rated US bank bond.

The fund swapped securities with high interest rate sensitivity (Fixed-to-Fixed insurers in USD, UK Prefs of banks and insurers) which had remained resilient for securities with a shorter-term catalyst: M&G Long Calls likely to be targeted in the expected adjustment of its leverage, and Deutsche Bank 4.296 T2 in view of the call in May 2023. As ATI securities rebounded, the fund added to Socgen’s legacy securities (7.875), BBVA’s “green” ATI securities and Deutsche Bank’s new 10% issue. The fund continued to actively manage its Crédit Suisse allocation by capitalising on the fall in Senior Holdco 1.25 2025 with a spread of more than 500 at the 2024 call.

Lastly, UBS announced the call of its 5% low reset, in which the fund had built a tactical position of 0.30% (bought at 92.6 in July), alongside 0.4% of the 3.875% reset t+310 callable in June 2026.

Taking into account our revised call estimates (Yield To Axiom Call), the fund’s key indicators were down more than 100 bps. This explained the sharp fall after a month of virtually flat performance. The average issuer rating also changed from BBB+ to A-.

December 2022

Market commentary

December marked the end to what had been a contradictory year in 2022. The euphoria gave way to apprehension as war broke out on Europe’s borders, triggering persistent inflation which had initially been considered transitory. Central banks were slow to grasp the scale of the danger, but decided to act to maintain their credibility after a decade of low interest rates.

This monetary tightening had a dramatic impact on the yield on French 10-year government bonds, which jumped from 0.20% to 3.11% year-on-year, while the German 10-year yield rose from -0.18% to 2.57%. These movements were not unprecedented in scale. However, with a starting level close to zero, the lack of carry meant that there was no way of absorbing the sharp increase.

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

- The Main rose from 48 to 91 bps, peaking at 138 on 27 September.
- The SeniorFin rose from 55 to 99 bps, peaking at 153 on 29 September.
- The SubFin rose from 108 to 172 bps, peaking at 280 on 29 September
- The Xover rose from 242 to 474 bps, peaking at 670 on 27 September.

The situation revealed a dichotomy between a resilient real economy and volatile financial markets. The main questions for the coming year will concern the labour market and the level of interest rates. As part of this balancing act, central banks will have to respond to the growth imperative while keeping inflation under control.

Likewise, 2023 is expected to be just as turbulent, the difference being that the macroeconomic environment will have changed dramatically. Inflation is expected to ease as the flow of goods returns to normal, while interest rates are set to remain high. This situation offers attractive opportunities for Europe's financial sector, particularly as its fundamentals have been bolstered by prudent regulation. Nevertheless, it is worth bearing in mind that market risks still exist and that selectivity will be one of the keys to performance in the coming year.

Fund activity

The fund held 1.2% of the NWG 11.5 make-whole called (the security ended the year 18% above the price on 1 January following this announcement), 0.4% of the Crédit Coopératif TP redeemed at 142 (purchased at 111 of the par in November 2021) and 0.3% of the UBS 5% ATI called on the first call date. It also holds a significant position in StanChart legacy securities (7.014% and ex-6.409%), for which investors declined the proposal to change the LIBOR benchmark rate and for which the issuer "is considering any appropriate alternative" ("The Company is considering any appropriate next steps"). This was positive news for the fund, since it increased the likelihood of a buy-back offer with a premium. The stock rose 2% on the news.

The fund made trade-offs on US issuers in Discounted Bonds, reduced the duration on Fixed-to-Fixed in USD and Prefs in GBP and added to securities with short-term catalysts: DB 4.296, XL 5.5, M&G 6.34, while increasing its carry on senior bonds (5% of the portfolio) and ATI (30% of the portfolio, including Legacy ATI). At the end of December, the average return on calls stood at more than 9%. The fund remained positioned to continue benefiting from redemption events (e.g. NatWest and Crédit Coopératif), which should make an additional contribution beyond the expected return in 2023.

January 2023

Market commentary

All risky assets benefited from the January effect this year. The market showed signs of optimism as the worst-case scenario receded.

The indices tightened, the Main from 91 to 79 bps, the SeniorFin from 99 to 88 bps, the SubFin from 172 to 155 bps and the Xover from 474 to 414 bps. The primary market was also euphoric with more than 90 billion in issuance, confirming the appetite for financial bonds.

Investors went so far as to contradict the adage "don't fight the Fed". Central banks signalled that several additional interest rate hikes would be necessary, but that their decisions would be guided by future economic data.

The market anticipated an optimistic scenario; a rapid fall in inflation that did not correspond to the central banks' main scenario.

All this made it difficult to read the markets, with inverted yield curves but economies that showed no signs of faltering. Employment was high, Citi's Global Economic Surprise Index (CESI) was at its highest level in 18 months, at 26.90, and the earnings season of European and US banks did not disappoint.

Fund activity

The fund reduced its Fixed Perps allocation to 7.1% and Fixed-to-Fixed to 9.7% to reduce the interest rate sensitivity of its inventory and its proportion of non-euro securities.

In Discounted Bonds, after DNB's announcement, the fund slightly increased its allocation—before and after the EBA's communication—to DNB, DPB and NIBC to reach 21.4%.

In Long Calls, the fund took profits on the StanChart 7.014% and reinvested in XL and SocGen securities, potentially subject to early regulatory calls.

Following the NatWest 11.5 and UBS 5 redemptions, the fund took a position in "improving credit" opportunities on Aegon and Crédit Suisse legacy securities. Lastly, the fund captured premiums on the primary market of issuers under regulatory pressure for MREL and ATI.

At the end of the month, the fund was 96% invested, with legacy instruments accounting for 69% (T2, T1 and ATI).

February 2023

Market commentary

After the optimism witnessed at the start of the year, the bond markets went into reverse in February. The economic indicators proved central bankers right compared with the market consensus: inflation continued, employment remained at record levels, growth was a surprise to the upside and there was no sign of recession in 2023. As a result, long rates started to rise again, triggering a fall in bond assets.

The French 10-year yield increased from 2.73% to 3.17% during the month and the US 10-year from 3.87% to 4%. Bund yields ended the month 40 bps up, at 2.63%, while Schatz yields reached 3.12%, their highest level since 2008.

Credit spreads returned to their initial levels, despite volatility during the month. The Main and SubFin remained stable at 79 bps and 155 bps respectively, while the Xover tightened slightly from 414 bps to 413 bps and the Senior Fin ended the month at 88 bps. Against this backdrop, the primary market was not particularly dynamic, although Bankinter, Julius Baer and ING all issued ATI securities with interesting carry levels.

In equities, banks outperformed the market on the back of strong Q4 results and rising interest rates. As a result of the current dynamics, UniCredit joined the EURO STOXX 50 and Commerzbank replaced Linde in the DAX. The SX7R posted a performance of +6.21%, compared with +1.88% for the SXXR.

In regulatory terms, the EBA published its stress test scenarios for 2023, the underlying assumptions of which are the most severe to date. In its worst-case scenario, EU GDP falls by 6% cumulatively over three years, while unemployment rises by 6.1 percentage points.

The uncertainty surrounding central bank decisions persuaded us to maintain low durations. By contrast, the solid Q4 results and favourable interest rate environment for bank profitability will strengthen the credit quality of financial issuers.

Fund activity

The fund held 0.8% of the Barclays 7.25 called on 15 March. The fund continued to trim its allocation to high-duration securities, holding 13.1% Fixed-to-Fixed and Prefs (compared with 16.8% a month earlier) and 10.4% Long Calls at the end of the month. We reduced AXA and Prudential Fixed-to-Fixed, StanChart Prefs and BNS Long Calls in particular.

In Discounted Bonds, we switched from Fortis to Crédit Mutuel Arkea, took profits on StanChart ex-6.409 and initiated an exposure to an Australian bank. We swapped ATI Legacy securities in USD for other ATI in EUR with a low risk of extension.

In T2, we offloaded T2 securities approaching their call date and increased My Money Bank and Raiffeisen discounted securities.

Lastly, in the Senior class, we took profits on Cassa Centrale and Crelan to increase our position in the recent MREL issuance of regional banks. The fund maintained a low interest rate duration (1.7), which cushioned the impact of the interest rate hike at the end of the month.

The table below shows the performance of each unit class of the Groupama Axiom Legacy fund from 28/02/2022 and 28/02/2023 compared to its benchmark index.

ISIN code	Portfolios	1 year UCITS performance	1 year benchmark performance	1 year relative performance
FR0013259140	GROUPAMA AXIOM LEGACY - G	-4.76	3.85	-8.62
FR0013259132	GROUPAMA AXIOM LEGACY - I	-5.09	3.85	-8.95
FR0013259165	GROUPAMA AXIOM LEGACY - J	-5.09	3.85	-8.95
FR0013302833	GROUPAMA AXIOM LEGACY - JD	-5.09	3.85	-8.95
FR0013303492	GROUPAMA AXIOM LEGACY - JS	-5.75	3.85	-9.61
FR0013303484	GROUPAMA AXIOM LEGACY - JU	-2.73	3.85	-6.58
FR0013259173	GROUPAMA AXIOM LEGACY - L	-5.66	3.85	-9.51
FR0013259181	GROUPAMA AXIOM LEGACY - N	-5.66	3.85	-9.51
FR0013259199	GROUPAMA AXIOM LEGACY - O	-4.29	3.85	-8.15
FR0013251881	GROUPAMA AXIOM LEGACY - P	-4.90	3.85	-8.76
FR0013302858	GROUPAMA AXIOM LEGACY - R	-5.14	3.85	-8.99
FR0013302874	GROUPAMA AXIOM LEGACY - T	-5.14	3.85	-8.99
FR0013277738	GROUPAMA AXIOM LEGACY - U	-3.64	3.85	-7.49

The performance obtained over the period is no guarantee of the UCITS' future results.

Main movements in the portfolio during the period

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
VIVAT NV 6.25% PERP	6,194,114.91	25,252,180.07
LLOYDS BANKING GROUP 3.369% 14-12-46		28,398,701.52
MAIN CAPITAL FUNDING LIMITED PARTNERSHIP 5.5% 31/12/2049	3,936,693.20	22,711,000.00
AGEASFINLUX SA E3M 12/99 CV	842,500.00	23,855,000.00
MAIN CAPITAL FUNDING II LP 5.75% PERP		24,104,500.00
CS 7,1/2,12/11/49	3,544,994.83	20,239,507.03
ALLIA 3.875% PERP EMTN		22,918,516.35
NATWEST GROUP L3RUSD+2.32% PERP		22,879,282.00
DEUTSCHE BANK 4.296% 05/28	18,125,793.29	1,834,605.18
INTESA SANPAOLO 6.25% PERP	15,157,023.00	1,173,780.00

4. 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 repos:
- o Repos:

- **Exposure to underlyings via derivatives: 479,183,547.074**

- o Currency forwards: 336,336,274.36
- o Futures: 80,588,904.02
- o Options:
- o Swaps: 62,258,368.694

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 (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	

(*) 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 (*)	3,139.59
. Other income	
Total income	3,139.59
. Direct operating costs	48,819.83
. Indirect operating costs	
. Other fees	
Total expenses	48,819.83

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

DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO SFTR REGULATIONS, IN THE FUND'S BASE CURRENCY (EUR).

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

BROKER AND 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.
- 'transaction fees', which the management company does not receive.

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 A 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 Fund, from the accounting period starting on 31/12/2012.

THE SFDR AND TAXONOMY REGULATIONS

Article 6:

This fund has promoted no sustainable investment, with either a sustainable investment objective, or environmental or social or governance characteristics.

The investment strategy is based exclusively on financial performance, as measured by the market benchmark index.

Sustainability risks.

“The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.”

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 information

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, this Policy addresses sustainability and MIFID II risks and obligations.

On 31 December 2022, Groupama Asset Management managed 93.5 billion euros of assets, of which AIF accounted for 17%, UCITS for 31% and investment mandates for 52%.

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 Internal Auditing
- The heads of Compliance and Internal Control
- The heads of the Management divisions
- Investment managers and management assistants
- The chief economist
- The head of Financial Engineering
- The head of the trading desk and traders
- The head of sales 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 an employee's remuneration is determined when the employee is hired on the basis of the employee's position and responsibilities and the remuneration paid in the market for people in equivalent positions. 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:

- to what extent the quantitative, qualitative and possibly managerial objectives set at the start of each year were achieved;
- 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.

1.2.3. 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 share)
 - 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: compliance with the Coal Policy and the ESG Large Risks Policy defined by Groupama AM).
 - The performance objectives of salespeople must reflect their ability to ensure client loyalty.
- Qualitative targets are used:
 - Limit the importance of strictly financial performance
 - Account for such behaviour as risk taking, 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.

1.2.3.1. 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.

1.2.3.2. 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.

Pursuant to the AIFM and UCITS V directives, Groupama Asset Management has implemented a clawback arrangement whereby 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.

1.2.4. 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.

1.3. 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:

- Oversee the implementation of the Remuneration Policy and any changes made thereto
- 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
- Oversee the remuneration of the employees in charge of the risk management and compliance functions
- Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
- Assess the procedure and arrangements adopted to assure that:
 - ✓ the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;
 - ✓ the policy is compatible with the Management Company's business strategy, objectives, values and interests.
- Assess a number of scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

1.4. 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

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

In 2022, 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. The recommendations subsequent to the audit conducted in late 2021 have been implemented. Four recommendations were made by the Internal Audit Department and adopted by the Remuneration Committee. None of these recommendations calls 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 2022.

Aggregate 2022 payroll	28,345,537 euros
<i>Of which variable remuneration paid in 2022</i>	<i>8,036,665 euros</i>
<i>Of which deferred variable remuneration attributed for 2018 and paid in 2022 (3rd third)</i>	<i>181,337 euros</i>
<i>Of which deferred variable remuneration attributed for 2019 and paid in 2022 (2nd third)</i>	<i>124,812 euros</i>
<i>Of which deferred variable remuneration attributed for 2020 and paid in 2022 (1st third)</i>	<i>85,814 euros</i>

The 2022 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (94 employees) breaks down as follows for the following populations:

Aggregate 2022 payroll of all Identified Staff (in euros)	16,374,531 euros
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (51 employees)</i>	<i>8,904,747 euros</i>
<i>Of which the payroll of other Risk Takers</i>	<i>7,469,784 euros</i>

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 www.groupama-am.com

5. CERTIFICATION BY THE STATUTORY AUDITOR



**STATUTORY AUDITOR'S REPORT ON THE
ANNUAL FINANCIAL STATEMENTS
Financial year ended 28 February 2023**

GROUPAMA AXIOM LEGACY
UCITS ESTABLISHED 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 28 February 2023, as attached to this report.

We certify that the annual financial statements are proper and accurate, with regard to French accounting rules and principles, and give a faithful picture of the income from operations of the last financial year as well as the financial situation and assets of the UCITS constituted as a mutual fund at the end of this financial year.

Basis of opinion

Audit terms of reference

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the information we have gathered is an adequate and appropriate basis for our opinion. Our responsibilities pursuant to these standards are set out in the “*Statutory Auditor’s Responsibilities regarding the audit of the Annual Financial Statements*” section of this report.

Independence

We conducted our audit assignment in line with the rules of independence set out in the French Commercial Code and the Code of Ethics for Statutory Auditors for the period from 1 March 2022 until the date of issue of our report.

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Observation

Without calling into question the opinion expressed above, we wish to draw your attention to the note on “Subsequent events” in the accounting policies contained in the notes to the annual financial statements, describing the uncertainty over the valuation of securities issued by Crédit Suisse following their delisting by order of 19 March 2023. The securities represented 5.23% of the fund’s net assets as of 28 February 2023.

The note states that in accordance with Article 161-2 of Regulation No. 2014-01, due to the valuation of the assets and liabilities at their present value, events known after the balance sheet date should not be taken into account (fall in share price, unlisted company in difficulty etc.). Consequently, the financial statements to 28/02/2023 do not reflect this situation.

Justification of our assessments

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we wish to inform you that the assessments that, in our professional opinion, were the most significant for the audit of the annual financial statements were based on the appropriateness of the accounting principles applied and significant estimates used and on the overall presentation of the financial statements.

The assessments were made as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report. We have no comment to make on any individual aspect of these annual financial statements.

Specific verifications

In accordance with the standards of professional practice applicable in France, we also conducted the specific verifications required by law.

We have no observations to make concerning the accuracy and consistency with the annual financial statements of the information provided in the management report prepared by the management company.



Responsibilities of the management company relating to the annual financial statements

It is the management company's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls 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 annual financial statements, it is the management company's responsibility to assess the fund's ability to continue as a going concern, to present in these financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless the fund is to be wound up or to cease trading.

The annual financial statements have been drawn up by the management company.

Statutory Auditor's Responsibilities regarding the audit of the Annual Financial Statements

Audit objective and methodology

It is our responsibility to draw up a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual 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 performed in accordance with the standards of professional practice can systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the financial statements that are based upon such misstatements.

As specified by Article L. 823-10-1 of the French Commercial Code, our mission is to certify the financial statements, and not to guarantee the viability or the quality of the management of the fund.

In connection with an audit conducted in accordance with the standards of professional practice applicable in France, the statutory auditor exercises their professional judgement throughout this audit. Furthermore:

- They identify and assess the risks that the annual financial statements may contain material misstatement, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;

- They take note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- 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;
- They assess the appropriateness of the application by the management company of the going concern accounting policy and, based on the evidence gathered, whether or not significant uncertainty exists relating to events or circumstances that may affect the Fund's ability to continue as a going concern. This assessment is based on the information gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If they conclude that significant uncertainty exists, they draw the attention of the reader of the report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with reservations or a refusal to certify;
- They appraise the overall presentation of the annual financial statements, and assess whether said statements reflect the transactions and underlying events, and thus provide a true and fair view thereof.

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

Document authenticated by electronic signature
The statutory auditor
PricewaterhouseCoopers Audit
Frédéric Sellam



Frédéric Sellam
2023.06.13 11:45:24 +0200

This report cancels and replaces the previous report issued on 12 June 2023.

6. FINANCIAL STATEMENTS FOR THE YEAR

BALANCE SHEET AT 28/02/2023 (in EUR)

ASSETS

	28/02/2023	28/02/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	561,561,333.49	800,567,321.02
Equities and equivalent securities	18,329,912.90	27,959,164.69
Traded on a regulated or equivalent market	18,329,912.90	27,959,164.69
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	535,125,460.99	764,322,650.76
Traded on a regulated or equivalent market	535,125,460.99	764,322,650.76
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 equivalent market		
Collective investment undertakings	3,762,955.20	6,371,495.00
French general UCITSs and AIFs for non-professional investors and equivalent funds in other countries	3,762,955.20	6,371,495.00
Other investment funds intended for non-professional investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
Securities financing transactions		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financial transactions		
Forward financial instruments	4,343,004.40	1,914,010.57
Derivatives traded on a regulated or equivalent market	3,556,510.35	1,225,801.34
Other transactions	786,494.05	688,209.23
Other financial instruments		
RECEIVABLES	344,431,903.55	545,971,944.95
Forward exchange contracts	336,336,274.36	538,483,373.73
Other	8,095,629.19	7,488,571.22
FINANCIAL ACCOUNTS	47,431,100.51	52,536,899.77
Cash and cash equivalents	47,431,100.51	52,536,899.77
TOTAL ASSETS	953,424,337.55	1,399,076,165.74

SHAREHOLDERS EQUITY AND LIABILITIES

	28/02/2023	28/02/2022
SHAREHOLDERS' EQUITY		
Share capital	568,540,463.74	803,372,662.34
Prior undistributed net capital gains and losses (a)		162.57
Retained earnings (a)	195,486.66	243.15
Net capital gains and losses for the period (a, b)	-27,507,381.35	-23,370,244.64
Net income for the year (a,b)	24,642,444.51	28,589,911.97
TOTAL SHARHOLDERS' EQUITY *	565,871,013.56	808,592,735.39
<i>* The amount representative of net assets</i>		
FINANCIAL INSTRUMENTS	3,615,706.64	2,272,199.10
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financial transactions		
Forward financial instruments	3,615,706.64	2,272,199.10
Derivatives traded on a regulated or equivalent market	3,556,511.66	1,225,802.70
Other transactions	59,194.98	1,046,396.40
PAYABLES	342,463,169.60	545,103,455.31
Forward exchange contracts	340,826,669.61	539,284,980.31
Other	1,636,499.99	5,818,475.00
FINANCIAL ACCOUNTS	41,474,447.75	43,107,775.94
Bank overdrafts	41,474,447.75	43,107,775.94
Borrowings		
TOTAL EQUITY AND LIABILITIES	953,424,337.55	1,399,076,165.74

(a) Including accruals

(b) Minus interim dividends paid over the financial year

OFF BALANCE SHEET ITEMS AT 28/02/2023 (in EUR)

	28/02/2023	28/02/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
LIFFE LG GILT 0323	33,940,407.56	
LIFFE LG GILT 0622		58,224,441.52
FGBL BUND 10A 0323	13,291,000.00	
US TBOND 30 0323	33,357,496.46	
US TBOND 30 0622		55,381,888.80
Commitments on over-the-counter markets		
Credit Default Swap		
UK CDS USD SR 5Y D14	12,258,368.69	11,574,074.07
LLOYDHLCO CDS EUR		5,000,000.00
LLOYDHLCO CDS EUR		5,000,000.00
CDS LLOYDHLCO EUR SR		10,000,000.00
RBSHOLDCO CDS EUR		3,000,000.00
SUBFIN CDSI S38 5Y	30,000,000.00	
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Credit Default Swap		
UCGIM CDS EUR SUB		7,000,000.00
LLOY CDS EUR SUB		5,000,000.00
AXASA CDS EUR SUB		5,000,000.00
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	
AVIV PLC 6.13 11-36_	5,000,000.00	
ITRAXX EUR SNR FINAN		10,000,000.00
ASSGEN EUR SR 2Y		4,000,000.00
SUBFIN CDSI S36 5Y		35,000,000.00
SNRFIN CDSI S28 5Y		50,000,000.00
Other commitments		

PROFITS & LOSS ACCOUNT AT 28/02/2023 (in EUR)

	28/02/2023	28/02/2022
Financial income		
From bank deposits and financial accounts	450,492.08	6,409.57
From equities and equivalent securities	5,577,792.33	3,613,154.05
From bonds and equivalent securities	30,488,270.62	25,983,589.43
From other debt securities		26,384.42
From securities financing transactions	3,139.59	
Income from forward financial instruments		
Other financial income		
TOTAL (1)	36,519,694.62	29,629,537.47
Financial expenses		
From securities financing transactions	48,819.83	11,992.49
Expenses on forward financial instruments		
From debt	177,331.36	305,843.11
Other financial expenses		
TOTAL (2)	226,151.19	317,835.60
NET FINANCIAL INCOME (1 - 2)	36,293,543.43	29,311,701.87
Other income (3)		
Management expenses and depreciation/amortisation (4)	6,044,449.89	6,037,153.56
NET PROFIT FOR THE YEAR (Art. L. 214-17-1) (1 - 2 + 3 - 4)	30,249,093.54	23,274,548.31
Net income accruals for the year (5)	-5,606,649.03	5,315,363.66
Interim income distributions for the year (6)		
TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)	24,642,444.51	28,589,911.97

I. ACCOUNTING RULES AND METHODS

The annual financial statements are presented in accordance with ANC Regulation No. 2014-01, as amended.

The following general accounting principles are observed:

- true and fair view, comparability, on-going concern
- compliance and fairness
- conservatism
- consistency of accounting methods.

The interest income on fixed-income securities is recognised on an accrual basis.

The recognition of purchases and sales of securities does not include fees and charges.

The portfolio's accounting currency is the euro.

The length of the financial year is 12 months.

Asset valuation rules

Subsequent events

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 5.23% of the fund's net assets as of 28/02/2023:

- USH3698DBW32 CRED SU 7.5 PERP (USA) 311299
- XS1076957700 CREDIT SU FIX 311299 (USA) 311299
- XS0957135212 CS 6.5% 08/08/23 (USA) 080823
- XS0989394589 CS 7 1/2 12/11/49 (USA) 311299

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.). As a precaution, the management company has decided to value these securities at the bid price. This price is between 0% and 5% of the nominal value, representing a loss of around 5% of the fund's assets as of 19 March 2023.

In accordance with Article 161-2 of Regulation No. 2014-01, due to the valuation of the assets and liabilities at their present value, events known after the balance sheet date should not be taken into account (fall in share price, unlisted company in difficulty etc.). Consequently, the fund's financial statements to 28/02/2023 do not reflect the value of Crédit Suisse securities from 19/03/2023 onwards, that value having since been in doubt.

The net asset value per unit is calculated in accordance with the valuation rules indicated below. The methodological procedures are explained in detail in the notes to the annual financial statements.

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

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 (CET) 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 notes 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 notes 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 investment funds are valued either on the basis of the last known net asset value, or if the fund 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:

- performance 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 fund.

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

Unit class	Management fees, indirect fees and performance fees			
	Base	Management fees including external management fees (Statutory auditor, Custodian distribution, legal etc.)	Maximum indirect fees/charges maximum (management fees and charges)	Performance fee
G	Net assets	Maximum rate: 0.70% incl. tax	Immaterial(1)	10% of the excess return over the EURIBOR 3 month index +3%(2)
I	Net assets	Maximum rate: 1% incl. tax	Immaterial(1)	10% of the excess return over the EURIBOR 3 month index +3%(2)
J	Net assets	Maximum rate: 1% incl. tax	Immaterial(1)	10% of the excess return over the EURIBOR 3 month index +3%(2)
JD	Net assets	Maximum rate: 1% incl. tax	Immaterial(1)	10% of the excess return over the EURIBOR 3 month index +3%(2)
JS	Net assets	Maximum rate: 1% incl. tax	Immaterial(1)	10% of the excess return over the EURIBOR 3 month index +3%(2)
JU	Net assets	Maximum rate: 1% incl. tax	Immaterial(1)	10% of the excess return over the EURIBOR 3 month index +3%(2)
L	Net assets	Maximum rate: 1.5% incl. tax	Immaterial(1)	10% of the excess return over the EURIBOR 3 month index +3%(2)
N	Net assets	Maximum rate: 1.5% incl. tax	Immaterial(1)	10% of the excess return over the EURIBOR 3 month index +3%(2)
O	Net assets	Maximum rate: 0.10% incl. tax	Immaterial(1)	10% of the excess return over the EURIBOR 3 month index +3%(2)
P	Net assets	Maximum rate: 0.70% incl. tax	Immaterial(1)	10% of the excess return over the EURIBOR 3 month index +3%(2)
R	Net assets	Maximum rate: 1.05% incl. tax	Immaterial(1)	10% of the excess return over the EURIBOR 3 month index +3%(2)
T	Net assets	Maximum rate: 1.05% incl. tax	Immaterial(1)	10% of the excess return over the EURIBOR 3 month index +3%(2)
U	Net assets	Maximum rate: 1.00% incl. tax	Immaterial(1)	10% of the excess return over the EURIBOR 3 month index +3%(2)

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

(2) Method used to calculate the performance fee

Principles applicable to performance 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.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts comprise the following:

Net income

The net profit for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, directors' fees and all other income in respect of the securities in the fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

It may be increased by retained earnings and increased or decreased by net income accruals.

Capital gains and losses

Realised capital gains net of expenses, minus realised capital losses net of expenses, recognised for the year, plus the net capital gains recognised over the previous years that were not distributed or accumulated, plus or minus net capital gains accruals.

Allocation of distributable amounts

Unit class	Allocation of net profit	Allocation of net realised capital gains or losses
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	Accumulation	Accumulation
GROUPAMA AXIOM LEGACY – J	Accumulation	Accumulation
GROUPAMA AXIOM LEGACY – JD	Distribution	Distribution
GROUPAMA AXIOM LEGACY – JS	Accumulation	Accumulation
GROUPAMA AXIOM LEGACY – JU	Accumulation	Accumulation
GROUPAMA AXIOM LEGACY – L	Accumulation	Accumulation
GROUPAMA AXIOM LEGACY – N	Accumulation	Accumulation
GROUPAMA AXIOM LEGACY – O	Distribution	Distribution
GROUPAMA AXIOM LEGACY – P	Accumulation	Accumulation
GROUPAMA AXIOM LEGACY – R	Accumulation	Accumulation
GROUPAMA AXIOM LEGACY – U	Accumulation	Accumulation
GROUPAMA AXIOM LEGACY – T	Accumulation	Accumulation

2. CHANGES IN NET ASSETS AT 28/02/2023 (in EUR)

	28/02/2023	28/02/2022
NET ASSETS AT START OF YEAR	808,592,735.39	480,970,880.12
Subscriptions (including subscription fees kept by the fund)	181,754,313.45	495,709,234.54
Redemptions (excluding redemption fees kept by the fund)	-381,310,968.37	-156,614,683.63
Capital gains realised on deposits and financial instruments	5,969,431.53	7,875,947.46
Capital losses realised on deposits and financial instruments	-57,202,780.17	-11,115,121.45
Capital gains realised on forward financial instruments	60,679,317.14	10,559,046.05
Capital losses realised on forward financial instruments	-59,468,143.18	-30,772,504.90
Transaction expenses	-15,178.00	-238,415.45
Exchange gain/loss	9,095,194.75	23,678,942.41
Change in the valuation differential of deposits and financial instruments	-36,420,310.22	-31,020,509.79
<i>Valuation differential for the past financial year (year Y)</i>	<i>-60,695,587.60</i>	<i>-24,275,277.38</i>
<i>Valuation differential for the previous financial year (year Y-1)</i>	<i>24,275,277.38</i>	<i>-6,745,232.41</i>
Changes in the valuation difference of forward financial instruments	5,867,799.29	-1,689,954.38
<i>Valuation differential for the past financial year (year Y)</i>	<i>4,283,809.42</i>	<i>-1,583,989.87</i>
<i>Valuation differential for the previous financial year (year Y-1)</i>	<i>1,583,989.87</i>	<i>-105,964.51</i>
Net realised capital gains distributed in the past financial year		-139,637.65
Income distributed in the past financial year	-1,919,491.59	-1,885,036.25
Net profit for the year before accruals	30,249,093.54	23,274,548.31
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
NET ASSETS AT YEAR END	565,871,013.56	808,592,735.39

3. ADDITIONAL INFORMATION

3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	399,420,962.79	70.59
Floating and adj. rate bonds traded on a regulated or equivalent market	4,506,744.59	0.79
Floating and adj. rate bonds traded on a regulated or equivalent market	116,161,157.91	20.53
Other bonds or notes (indexed and participating securities)	15,036,595.70	2.66
TOTAL BONDS AND EQUIVALENT SECURITIES	535,125,460.99	94.57
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
SHAREHOLDERS EQUITY AND LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Credit	42,258,368.69	7.47
Interest rates	80,588,904.02	14.24
TOTAL HEDGING TRANSACTIONS	122,847,272.71	21.71
OTHER TRANSACTIONS		
Credit	20,000,000.00	3.53
TOTAL OTHER TRANSACTIONS	20,000,000.00	3.53

3.2. ASSETS, LIABILITIES AND OFF BALANCE SHEET COMMITMENTS BY INTEREST RATE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	397,612,196.35	70.27			137,513,264.64	24.30		
Debt securities								
Securities financing transactions								
Financial accounts							47,431,100.51	8.38
SHAREHOLDERS EQUITY AND LIABILITIES								
Securities financing transactions								
Financial accounts							41,474,447.75	7.33
OFF-BALANCE SHEET								
Hedging transactions	80,588,904.02	14.24						
Other transactions								

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

	< 3 months	%]3 m - 1 y]	%]1 - 3 y]	%]3 - 5 y]	%	> 5 yr	%
ASSETS										
Deposits										
Bonds and equivalent securities			2,327,528.84	0.41	13,447,819.30	2.38	28,814,850.79	5.09	490,535,262.06	86.69
Debt securities										
Securities financing transactions										
Financial accounts	47,431,100.51	8.38								
SHAREHOLDERS EQUITY AND LIABILITIES										
Securities financing transactions										
Financial accounts	41,474,447.75	7.33								
OFF-BALANCE SHEET										
Hedging transactions									80,588,904.02	14.24
Other transactions										

(*) The residual maturity of forward positions on interest rates is the residual maturity of the underlying asset.

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

	Currency 1 USD		Currency 2 GBP		Currency 3 CHF		Currency N OTHER	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities			18,329,912.90	3.24				
Bonds and equivalent securities	181,295,836.72	32.04	62,267,458.79	11.00	6,813,885.80	1.20	6,419,198.26	1.13
Debt securities								
CIU								
Securities financing transactions								
Receivables	8,256,737.84	1.46	2,180,645.31	0.39	10,766,318.41	1.90		
Financial accounts	22,443,642.27	3.97	15,840,097.44	2.80			9,147,360.80	1.62
SHAREHOLDERS EQUITY AND LIABILITIES								
Disposals of financial instruments								
Securities financing transactions								
Payables	205,563,413.48	36.33	95,895,884.47	16.95	7,042,607.78	1.24	14,544,950.82	2.57
Financial accounts					123,753.39	0.02		
OFF-BALANCE SHEET								
Hedging transactions	45,615,865.15	8.06	33,940,407.56	6.00				
Other transactions								

3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Type	28/02/2023
RECEIVABLES		
	Forward currency purchases	17,813,663.74
	Receivables on forward currency sales	318,522,610.62
	Accrued subscriptions	34,464.97
	Cash margins	3,823,535.88
	Coupons and cash dividends	120,133.34
	Collateral	4,117,495.00
TOTAL RECEIVABLES		344,431,903.55
PAYABLES		
	Forward currency sales	323,046,856.55
	Payables on forward currency purchases	17,779,813.06
	Accrued redemptions	1,227,353.96
	Fixed management fees	409,146.03
TOTAL PAYABLES		342,463,169.60
TOTAL PAYABLES & RECEIVABLES		1,968,733.95

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In units	In euros
GROUPAMA AXIOM LEGACY – G		
Units subscribed during the year	1,502.000	1,279,178.30
Units redeemed during the year	-11,664.000	-9,953,624.80
Net subscriptions/redemptions	-10,162.000	-8,674,446.50
Number of units outstanding at the end of the year	21,679.821	
GROUPAMA AXIOM LEGACY – I		
Units subscribed during the year	93,624.164	96,238,122.55
Units redeemed during the year	-148,147.588	-150,674,660.00
Net subscriptions/redemptions	-54,523.424	-54,436,537.45
Number of units outstanding at the end of the year	142,718.008	
GROUPAMA AXIOM LEGACY – J		
Units subscribed during the year	11,856.905	11,981,365.07
Units redeemed during the year	-41,871.358	-42,377,300.40
Net subscriptions/redemptions	-30,014.453	-30,395,935.33
Number of units outstanding at the end of the year	34,824.947	

	In units	In euros
GROUPAMA AXIOM LEGACY – JD		
Units subscribed during the year	5,150.000	4,241,222.00
Units redeemed during the year	-533.000	-444,011.37
Net subscriptions/redemptions	4,617.000	3,797,210.63
Number of units outstanding at the end of the year	14,525.122	
GROUPAMA AXIOM LEGACY – JS		
Units subscribed during the year	6,397.413	6,253,754.40
Units redeemed during the year	-18,742.831	-18,151,584.34
Net subscriptions/redemptions	-12,345.418	-11,897,829.94
Number of units outstanding at the end of the year	11,037.725	
GROUPAMA AXIOM LEGACY – JU		
Units subscribed during the year	1,192.800	1,203,016.58
Units redeemed during the year	-1,764.800	-1,750,093.84
Net subscriptions/redemptions	-572.000	-547,077.26
Number of units outstanding at the end of the year	7,021.308	
GROUPAMA AXIOM LEGACY – L		
Units subscribed during the year	1,406.430	1,417,323.62
Units redeemed during the year	-2,624.203	-2,578,247.18
Net subscriptions/redemptions	-1,217.773	-1,160,923.56
Number of units outstanding at the end of the year	2,416.145	
GROUPAMA AXIOM LEGACY – N		
Units subscribed during the year	14,819.564	14,526,105.70
Units redeemed during the year	-34,945.744	-34,292,319.45
Net subscriptions/redemptions	-20,126.180	-19,766,213.75
Number of units outstanding at the end of the year	72,809.315	
GROUPAMA AXIOM LEGACY – O		
Units subscribed during the year	3,034.730	2,703,964.72
Units redeemed during the year	-16,271.082	-14,177,174.08
Net subscriptions/redemptions	-13,236.352	-11,473,209.36
Number of units outstanding at the end of the year	2,629.161	
GROUPAMA AXIOM LEGACY – P		
Units subscribed during the year	34,748.578	36,009,472.55
Units redeemed during the year	-95,075.596	-98,085,568.15
Net subscriptions/redemptions	-60,327.018	-62,076,095.60
Number of units outstanding at the end of the year	221,933.374	
GROUPAMA AXIOM LEGACY – R		
Units subscribed during the year	5,266.451	5,030,255.55
Units redeemed during the year	-7,681.726	-7,378,682.32
Net subscriptions/redemptions	-2,415.275	-2,348,426.77
Number of units outstanding at the end of the year	25,990.659	

	In units	In euros
GROUPAMA AXIOM LEGACY – U		
Units subscribed during the year	10.000	11,725.40
Units redeemed during the year	-123.510	-150,936.03
Net subscriptions/redemptions	-113.510	-139,210.63
Number of units outstanding at the end of the year	78.409	
GROUPAMA AXIOM LEGACY – T		
Units subscribed during the year	861.426	858,807.01
Units redeemed during the year	-1,292.868	-1,296,766.41
Net subscriptions/redemptions	-431.442	-437,959.40
Number of units outstanding at the end of the year	7,271.558	

3.6.2. Subscription and redemption fees

	In euros
GROUPAMA AXIOM LEGACY – G	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
GROUPAMA AXIOM LEGACY – I	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
GROUPAMA AXIOM LEGACY – J	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
GROUPAMA AXIOM LEGACY – JD	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
GROUPAMA AXIOM LEGACY – JS	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
GROUPAMA AXIOM LEGACY – JU	
Total fees kept	
Subscription fees kept	
Redemption fees kept	

	In euros
GROUPAMA AXIOM LEGACY – L Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA AXIOM LEGACY – N Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA AXIOM LEGACY – O Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA AXIOM LEGACY – P Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA AXIOM LEGACY – R Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA AXIOM LEGACY – U Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA AXIOM LEGACY – T Total fees kept Subscription fees kept Redemption fees kept	

3.7. MANAGEMENT FEES

	28/02/2023
GROUPAMA AXIOM LEGACY – G Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees Management fee sharing	134,321.25 0.55
GROUPAMA AXIOM LEGACY – I Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees Management fee sharing	1,598,539.51 0.90
GROUPAMA AXIOM LEGACY – J Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees Management fee sharing	418,516.49 0.90
GROUPAMA AXIOM LEGACY – JD Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees Management fee sharing	93,159.47 0.90

	28/02/2023
GROUPAMA AXIOM LEGACY – JS Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees Management fee sharing	174,879.13 0.90
GROUPAMA AXIOM LEGACY – JU Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees Management fee sharing	64,804.77 0.90
GROUPAMA AXIOM LEGACY – L Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees Management fee sharing	65,711.51 1.50
GROUPAMA AXIOM LEGACY – N Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees Management fee sharing	1,266,721.84 1.50

	28/02/2023
GROUPAMA AXIOM LEGACY – O Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees Management fee sharing	6,091.87 0.06
GROUPAMA AXIOM LEGACY – P Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees Management fee sharing	1,903,921.02 0.70
GROUPAMA AXIOM LEGACY – R Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees Management fee sharing	247,832.59 0.95
GROUPAMA AXIOM LEGACY – U Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees Management fee sharing	1,125.87 0.90
GROUPAMA AXIOM LEGACY – T Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees Management fee sharing	68,824.57 0.95

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1. Collateral received by the fund:

N/A

3.8.2. Other commitments received and/or granted:

N/A

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments acquired on a temporary basis

	28/02/2023
Securities acquired under repos Securities borrowed	

3.9.2. Current value of financial instruments used as collateral

	28/02/2023
Financial instruments pledged as collateral and kept in their original account Financial instruments held as collateral and not recognised on the balance sheet	

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

	ISIN code	Name	28/02/2023
Equities			
Bonds			
Neg. debt sec. (TNC)			
CIU			
Forward financial instruments			
Total Group securities			

3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

Allocation of distributable income

	28/02/2023	28/02/2022
Amounts remaining to be allocated		
Retained earnings	195,486.66	243.15
Net income	24,642,444.51	28,589,911.97
Interim dividends paid over the financial year		
Total	24,837,931.17	28,590,155.12

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – G		
Allocation		
Distribution	571,046.49	910,039.24
Retained earnings for the year	523,488.08	286,899.19
Accumulation		
Total	1,094,534.57	1,196,938.43
Units eligible for distribution		
Number of units	21,679.821	31,841.821
Distribution per unit	26.34	28.58
Tax credit		
Tax credit on the distribution of income	733.59	433.56

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – I		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	6,286,354.06	7,299,584.04
Total	6,286,354.06	7,299,584.04

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – J		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	1,533,718.84	2,426,221.20
Total	1,533,718.84	2,426,221.20

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – JD		
Allocation		
Distribution	537,429.51	327,166.19
Retained earnings for the year	0.67	95.93
Accumulation		
Total	537,430.18	327,262.12
Units eligible for distribution		
Number of units	14,525.122	9,908.122
Distribution per unit	37.00	33.02
Tax credit		
Tax credit on the distribution of income	471.69	

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – JS		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	464,595.64	779,491.82
Total	464,595.64	779,491.82

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – JU		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	309,275.34	252,647.20
Total	309,275.34	252,647.20

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – L		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	89,639.93	111,339.17
Total	89,639.93	111,339.17

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – N		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	2,683,140.52	2,815,022.68
Total	2,683,140.52	2,815,022.68

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – O		
Allocation		
Distribution	123,544.28	691,895.02
Retained earnings for the year	25.89	55.37
Accumulation		
Total	123,570.17	691,950.39
Units eligible for distribution		
Number of units	2,629.161	15,865.513
Distribution per unit	46.99	43.61
Tax credit		
Tax credit on the distribution of income	91.09	

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – P		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	10,317,263.03	11,402,698.09
Total	10,317,263.03	11,402,698.09

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – R		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	1,080,323.24	998,519.15
Total	1,080,323.24	998,519.15

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – U		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	4,096.82	8,597.88
Total	4,096.82	8,597.88

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – T		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	313,988.83	279,882.95
Total	313,988.83	279,882.95

Allocation of distributable net capital gains

	28/02/2023	28/02/2022
Amounts remaining to be allocated		
Prior undistributed net capital gain/loss		162.57
Net capital gain/loss for the year	-27,507,381.35	-23,370,244.64
Interim distributions of net capital gain/loss for the year		
Total	-27,507,381.35	-23,370,082.07

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – G		
Allocation		
Distribution		
Net capital gain/loss not distributed		
Accumulation	-978,020.24	-934,260.48
Total	-978,020.24	-934,260.48

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – I		
Allocation		
Distribution		
Net capital gain/loss not distributed		
Accumulation	-7,328,140.35	-6,463,994.57
Total	-7,328,140.35	-6,463,994.57

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – J		
Allocation		
Distribution		
Net capital gain/loss not distributed		
Accumulation	-1,787,887.56	-2,123,663.93
Total	-1,787,887.56	-2,123,663.93

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – JD		
Allocation		
Distribution		
Net capital gain/loss not distributed		
Accumulation	-633,042.64	-282,285.99
Total	-633,042.64	-282,285.99

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – JS		
Allocation		
Distribution		
Net capital gain/loss not distributed		
Accumulation	89,384.52	28,377.11
Total	89,384.52	28,377.11

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – JU		
Allocation		
Distribution		
Net capital gain/loss not distributed		
Accumulation	154,020.51	417,568.50
Total	154,020.51	417,568.50

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – L		
Allocation		
Distribution		
Net capital gain/loss not distributed		
Accumulation	-121,381.71	-116,943.82
Total	-121,381.71	-116,943.82

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – N		
Allocation		
Distribution		
Net capital gain/loss not distributed		
Accumulation	-3,633,254.64	-2,971,196.58
Total	-3,633,254.64	-2,971,196.58

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – O		
Allocation		
Distribution		
Net capital gain/loss not distributed		
Accumulation	-122,046.75	-481,712.98
Total	-122,046.75	-481,712.98

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – P		
Allocation		
Distribution		
Net capital gain/loss not distributed		
Accumulation	-11,492,675.58	-9,312,242.35
Total	-11,492,675.58	-9,312,242.35

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – R		
Allocation		
Distribution		
Net capital gain/loss not distributed		
Accumulation	-1,274,151.60	-888,802.40
Total	-1,274,151.60	-888,802.40

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – U		
Allocation		
Distribution		
Net capital gain/loss not distributed		
Accumulation	-9,860.98	9,510.29
Total	-9,860.98	9,510.29

	28/02/2023	28/02/2022
GROUPAMA AXIOM LEGACY – T		
Allocation		
Distribution		
Net capital gain/loss not distributed		
Accumulation	-370,324.33	-250,434.87
Total	-370,324.33	-250,434.87

3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	28/02/2019	28/02/2020	26/02/2021	28/02/2022	28/02/2023
Total net assets in EUR	304,850,287.62	460,525,535.08	480,970,880.12	808,592,735.39	565,871,013.56
GROUPAMA AXIOM LEGACY – G in EUR					
Net assets	31,100,213.88	32,704,536.06	31,406,478.16	30,330,649.94	19,041,762.91
Number of securities	31,660.821	31,899.821	31,841.821	31,841.821	21,679.821
Net asset value per unit	982.29	1,025.22	986.32	952.54	878.31
Net capital gain/loss accumulated per unit	-12.74	-36.95	4.68	-29.34	-45.11
Net income distributed per unit	5.53	58.88	33.89	28.58	26.34
Tax credit per unit		0.007		0.013	(*)
Income retained per unit				9.01	24.14
GROUPAMA AXIOM LEGACY – I in EUR					
Net assets	109,582,244.00	112,062,830.79	87,037,924.01	211,039,631.25	144,926,111.06
Number of securities	109,816.276	106,290.735	80,932.644	197,241.432	142,718.008
Net asset value per unit	997.86	1,054.30	1,075.43	1,069.95	1,015.47
Net capital gain/loss accumulated per unit	-12.94	-37.91	6.69	-32.77	-51.34
Net income accumulated per unit	5.47	27.10	32.63	37.00	44.04
GROUPAMA AXIOM LEGACY – J in EUR					
Net assets	58,668,201.39	71,361,125.23	54,478,716.07	69,364,872.83	35,358,382.57
Number of securities	58,815.102	67,721.237	50,684.047	64,839.400	34,824.947
Net asset value per unit	997.50	1,053.74	1,074.86	1,069.79	1,015.31
Net capital gain/loss accumulated per unit	-12.93	-37.89	6.68	-32.75	-51.33
Net income accumulated per unit	5.47	26.93	32.61	37.41	44.04

	28/02/2019	28/02/2020	26/02/2021	28/02/2022	28/02/2023
GROUPAMA AXIOM LEGACY – JD in EUR					
Net assets	2,700,381.17	4,589,222.74	8,441,768.97	9,147,497.63	12,243,632.31
Number of securities	2,834.000	4,728.100	8,799.100	9,908.122	14,525.122
Net asset value per unit	952.85	970.62	959.39	923.23	842.92
Net capital gain/(loss) distributed per unit			5.27		
Net capital gain/loss accumulated per unit	-12.35	-35.09		-28.49	-43.58
Net income distributed per unit	5.22	26.93	27.59	33.02	37.00
Tax credit per unit		0.05		0.01	(*)
GROUPAMA AXIOM LEGACY – JS in CHF					
Net assets in CHF	6,912,121.94	6,822,291.78	16,558,648.36	23,841,318.35	10,607,945.39
Number of securities	7,213.500	6,732.831	16,129.838	23,383.143	11,037.725
Net asset value per unit in CHF	958.22	1,013.28	1,026.58	1,019.59	961.06
Net gain/loss accumulated per unit in EUR	3.75	6.59	8.18	1.21	8.09
Net income accumulated per unit in EUR	4.64	27.86	25.76	33.33	42.09
GROUPAMA AXIOM LEGACY – JU in USD					
Net assets in USD	2,000,547.47	8,669,299.13	8,749,900.82	8,390,090.91	7,543,703.58
Number of securities	2,035.663	8,128.433	7,942.914	7,593.308	7,021.308
Net asset value per unit in USD	982.74	1,066.54	1,101.59	1,104.93	1,074.40
Net gain/loss accumulated per unit in EUR	9.19	11.45	-57.82	54.99	21.93
Net income accumulated per unit in EUR	4.66	24.36	27.93	33.27	44.04

	28/02/2019	28/02/2020	26/02/2021	28/02/2022	28/02/2023
GROUPAMA AXIOM LEGACY – L in EUR					
Net assets	4,586,079.97	1,725,307.17	3,550,009.42	3,807,769.48	2,388,432.12
Number of securities	4,636.753	1,652.271	3,352.880	3,633.918	2,416.145
Net asset value per unit	989.07	1,044.20	1,058.79	1,047.84	988.53
Net capital gain/loss accumulated per unit	-12.83	-37.52	6.53	-32.18	-50.23
Net income accumulated per unit	4.47	26.08	26.20	30.63	37.10
GROUPAMA AXIOM LEGACY – N in EUR					
Net assets	9,507,149.29	61,046,366.70	77,495,243.65	96,728,865.68	71,491,882.11
Number of securities	9,630.617	58,848.944	73,676.155	92,935.495	72,809.315
Net asset value per unit	987.17	1,037.34	1,051.83	1,040.81	981.90
Net capital gain/loss accumulated per unit	-12.81	-37.44	6.48	-31.97	-49.90
Net income accumulated per unit	4.46	21.25	26.03	30.29	36.85
GROUPAMA AXIOM LEGACY – O in EUR					
Net assets		6,251,915.20	14,521,876.56	15,641,336.39	2,364,490.84
Number of securities		6,238.961	14,156.164	15,865.513	2,629.161
Net asset value per unit		1,002.07	1,025.83	985.87	899.33
Net capital gain/(loss) distributed per unit			6.35		
Net capital gain/loss accumulated per unit		-0.09		-30.36	-46.42
Net income distributed per unit		3.93	38.50	43.61	46.99
Tax credit per unit		0.004		0.01	(*)

	28/02/2019	28/02/2020	26/02/2021	28/02/2022	28/02/2023
GROUPAMA AXIOM LEGACY – P in EUR					
Net assets	67,792,588.30	133,063,360.99	157,395,777.76	304,481,892.70	227,668,461.91
Number of securities	67,714.386	125,569.836	145,495.435	282,260.392	221,933.374
Net asset value per unit	1,001.15	1,059.67	1,081.79	1,078.72	1,025.84
Net capital gain/loss accumulated per unit	-12.98	-38.05	6.74	-32.99	-51.78
Net income accumulated per unit	5.68	29.99	33.43	40.39	46.48
GROUPAMA AXIOM LEGACY – R in EUR					
Net assets	12,763,954.81	23,141,327.92	20,201,308.22	29,020,063.74	25,187,748.32
Number of securities	13,414.619	22,972.145	19,669.355	28,405.934	25,990.659
Net asset value per unit	951.49	1,007.36	1,027.04	1,021.61	969.10
Net capital gain/loss accumulated per unit	-12.34	-36.17	6.38	-31.28	-49.02
Net income accumulated per unit	5.14	27.82	30.68	35.15	41.56
GROUPAMA AXIOM LEGACY – U in GBP					
Net assets in GBP	146,234.71	205,838.72	284,504.97	207,859.12	82,002.34
Number of securities	149.026	195.026	263.426	191.919	78.409
Net asset value per unit in GBP	981.26	1,055.44	1,080.01	1,083.05	1,045.82
Net gain/loss accumulated per unit in EUR	-110.76	762.43	-30.87	49.55	-125.76
Net income accumulated per unit in EUR	5.89	33.81	36.48	44.79	52.24

	28/02/2019	28/02/2020	26/02/2021	28/02/2022	28/02/2023
GROUPAMA AXIOM LEGACY – T in EUR					
Net assets	128,325.24	31,427.78	3,836,327.23	8,175,234.17	7,320,633.85
Number of securities	130.000	30.000	3,595.000	7,703.000	7,271.558
Net asset value per unit	987.11	1,047.59	1,067.12	1,061.30	1,006.74
Net capital gain/loss accumulated per unit	-12.80	-37.52	6.62	-32.51	-50.92
Net income accumulated per unit	5.33	31.37	30.97	36.33	43.18

(*) 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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
UNITED KINGDOM				
NATL WESTMINSTER BANK 9.0% 31-12-99	GBP	8,916,500	14,520,677.26	2.57
ROYAL AND SUN ALLIANCE INSURANCE GROUP P 7.375% PERP	GBP	445,000	546,121.35	0.09
SANTANDER UK PLC	GBP	2,016,455	3,263,114.29	0.58
TOTAL UNITED KINGDOM			18,329,912.90	3.24
Total Equities and equivalent securities traded on a regulated or equivalent market			18,329,912.90	3.24
TOTAL Equities and equivalent securities			18,329,912.90	3.24
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
AAREAL BK AUTRE R+7.18% PERP	EUR	3,600,000	3,649,805.32	0.64
DEUT P CMS10R+0.025% 31-12-99	EUR	16,020,000	11,831,130.45	2.09
DEUTSCHE BANK 4.296% 05/28	USD	17,710,000	16,634,285.20	2.94
DEUTSCHE BK 10.0% PERP	EUR	2,000,000	2,187,148.08	0.39
FURSTENBERG 5.625% PERPETUAL	EUR	664,000	552,341.76	0.10
IKB DEUTSCHE INDUSTRIEBANK AG EUSA5+3.617% 31-01-28	EUR	7,000,000	6,445,660.89	1.14
OLDENBURGISCHE LANDESBANK AG 6.0% PERP	EUR	9,400,000	8,447,615.82	1.49
TOTAL GERMANY			49,747,987.52	8.79
AUSTRALIA				
Westpac Banking Corp L6RUSD+0.15% PERP	USD	1,190,000	827,130.68	0.15
TOTAL AUSTRALIA			827,130.68	0.15
AUSTRIA				
KOMMUNALKREDIT 6.5% PERP EMTN	EUR	9,000,000	7,597,914.36	1.34
RAIFFEISEN BANK INTL AG 1.5% 12-03-30	EUR	1,000,000	871,579.04	0.16
RAIFFEISEN BANK INTL AG 2.875% 18-06-32	EUR	1,000,000	844,238.15	0.15
RAIFFEISEN BANK INTL AG EUSA5+5.954% PERP	EUR	5,600,000	5,355,235.85	0.94
VILKSBANK WIEN AG 2.75% 06-10-27	EUR	1,800,000	1,808,766.44	0.32
TOTAL AUSTRIA			16,477,733.84	2.91
BELGIUM				
BELFIUS BANK 4.609% PERP EMTN	EUR	1,000,000	977,955.26	0.17
CRELAN 5.75% 26-01-28 EMTN	EUR	4,600,000	4,654,550.01	0.82
ETHIAS SA E3R+2.2 PERP	EUR	1,200,000	1,090,432.80	0.20
FORTIS BK TV07-191272 CV	EUR	2,750,000	2,244,032.54	0.39
TOTAL BELGIUM			8,966,970.61	1.58
BERMUDA				
LANCASHIRE 5.625% 18-09-41	USD	15,000,000	12,104,526.17	2.14
TOTAL BERMUDA			12,104,526.17	2.14
CANADA				
BANK OF NOVA SCOTIA TORONTO L6RUSD+0.125% 31-08-85	USD	540,000	460,646.11	0.08
SCOTIABANK CAPITAL TRUST 5.65% 31-12-56	CAD	7,569,000	5,309,627.39	0.94
TOTAL CANADA			5,770,273.50	1.02

3.12. INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA SA E3R+1.3% PERP	EUR	4,400,000	3,993,490.84	0.71
BANCO DE BADELL 9.375% PERP	EUR	2,800,000	2,926,092.17	0.51
BANCO SANTANDER SA 1.0% PERP	EUR	6,825,100	6,124,637.18	1.09
BANKIA 6.375% PERP	EUR	1,000,000	1,009,892.08	0.18
BANKINTER 7.375% 31-12-99	EUR	1,600,000	1,593,916.67	0.28
BBVA 5.875% PERP	EUR	11,200,000	11,141,784.89	1.97
BBVA 6.0% PERP	EUR	3,000,000	2,905,175.00	0.52
IBERCAJA 9.125% PERP	EUR	4,400,000	4,467,848.00	0.79
UNICAJA BAN 4.875% PERP	EUR	3,000,000	2,368,209.78	0.41
TOTAL SPAIN			36,531,046.61	6.46
UNITED STATES				
AMERICAN INTERNATIONAL GROUP INC E3R+1.73% 15-03-67	EUR	2,600,000	2,458,498.76	0.44
DEUT POST CMS10R+0.125% PERP	EUR	11,150,000	8,328,809.97	1.47
ENCORE CAPITAL GROUP 4.25% 01-06-28	GBP	2,200,000	2,047,209.32	0.36
EVEREST REINSURANCE HOLDINGS INC L3RUSD+2.385% 15-05-37	USD	1,844,000	1,589,830.97	0.28
HSBC U 7.2% 15-07-97	USD	1,985,000	2,028,378.01	0.36
HSB GROUP INC L3RUSD+0.91% 15-07-27	USD	3,500,000	3,059,305.73	0.54
IKB FUNDING TRUST I EURIBOR 3 MOIS REV +1.5,31/12/2099	EUR	2,744,100	1,920,458.39	0.34
PARTNERRE FINANCE II L3RUSD+2.325% 01-12-66	USD	3,513,000	3,147,629.54	0.56
PARTNER RE FINANCE LLC 3.7% 02-07-29	USD	1,400,000	1,206,497.25	0.21
STATE STREET L3RUSD+1.0% 15-06-37	USD	1,282,000	1,026,010.11	0.18
USB REALTY CORP L3RUSD+1.14% 17-10-49	USD	3,225,800	2,438,579.80	0.43
TOTAL UNITED STATES			29,251,207.85	5.17
FRANCE				
A 3.941% PERP EMTN	EUR	250,000	246,447.96	0.04
ACAFP 7 7/8 01/29/49	USD	4,840,000	4,637,791.37	0.82
AXA 4.5% PERP EMTN	USD	7,300,000	5,809,677.98	1.03
AXA 6.379% PERP	USD	1,874,000	1,883,111.42	0.33
AXA SA EUAR10+0.05% PERP EMTN	EUR	1,275,000	1,071,102.21	0.19
AXA TV PERP	EUR	4,486,000	4,210,352.81	0.74
BNP PAR.TPA 84 1-2	EUR	121,556	14,704,629.32	2.60
BNP PAR 7.375% PERP	EUR	3,600,000	3,663,523.78	0.65
BNP PARIBAS TMO OCT85 TSDI	EUR	2,500,000	1,957,437.50	0.34
BNP PARIBAS TPA TMO 87 TR2	EUR	2,796	319,862.40	0.06
BNP PARI L6RUSD+0.075% PERP	USD	6,250,000	4,876,123.61	0.86
BPCE 2.125% 13-10-46	EUR	2,000,000	1,456,541.37	0.26
CA 7.25% PERP EMTN	EUR	700,000	716,503.08	0.13
CIC EIR 29/12/2049	EUR	395,000	325,476.77	0.05
CIC TME 87 TSDI	EUR	674,065	536,813.13	0.10
CNP ASSUR.PERP.TV05-TR.B TSDI	EUR	1,345,000	1,299,531.53	0.23
CNP TSDI TV05-PERP	EUR	10,226,000	10,133,426.07	1.79
CREDIT INDUSTRIEL ET COMMERCIAL AUTRE V PERP	EUR	98	12,103.98	
FIN.CREDIT MUTUEL TV 04-PERP.	EUR	1,451,000	1,160,956.16	0.20
LYONNAISE DE BANQUE TEC10R PERP	EUR	77	9,815.45	

3.12. INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
NATEXIS BANQUES POPULAIRES TPA NOV85	EUR	3,002	2,044,331.98	0.36
PROMONTORIA MMB SASU 5.25% 15-10-41	EUR	10,000,000	8,610,093.15	1.52
SG 5.625% 24-11-45	USD	400,000	328,962.75	0.06
SG 7.875% PERP EMTN	EUR	1,500,000	1,533,786.42	0.27
SOCIETE GENERALE 7.875 31/12/2099	USD	8,977,000	8,576,293.97	1.52
SOCIETE GENERALE 8.0% PERP	USD	11,500,000	11,200,436.12	1.98
TOTAL FOR FRANCE			91,325,132.29	16.13
HUNGARY				
OTP BANK 7.35% 04-03-26 EMTN	EUR	800,000	830,763.73	0.15
OTP BANK PLC E3R+3.0% PERP	EUR	1,059,000	888,664.14	0.16
TOTAL HUNGARY			1,719,427.87	0.31
CAYMAN ISLANDS				
XL CAPITAL 5.5% 31-03-45	USD	2,250,000	2,142,384.49	0.38
TOTAL CAYMAN ISLANDS			2,142,384.49	0.38
IRELAND				
AIB 12.5% 25-06-35 EMTN	GBP	2,609,000	1,690,734.46	0.29
ALLIED IRISH BANKS PLC E3R+0.75% 24-10-35	EUR	2,900,000	1,580,500.00	0.28
BANK OF IRELAND 12.625% PERP	GBP	6,000	131,856.84	0.02
BK IRELAND 12.0% PERP	EUR	135,419	3,106,173.31	0.55
BK IRELAND 13.375% PERP	GBP	363,000	756,144.15	0.14
BK IRELAND 7.594% 06-12-32	GBP	2,000,000	2,338,724.15	0.41
GRENKE FINANCE 4.125% 14-10-24	EUR	4,165,000	4,187,423.96	0.74
PERMANENT TSB GROUP 13.25% PERP	EUR	2,900,000	3,415,125.25	0.61
PERMANENT TSB GROUP 7.875% PERP	EUR	1,500,000	1,456,329.78	0.26
TOTAL IRELAND			18,663,011.90	3.30
ICELAND				
ARION BANK 4.875% 21-12-24	EUR	2,500,000	2,484,919.69	0.43
TOTAL ICELAND			2,484,919.69	0.43
ITALY				
AMISSIMA VITA 7.0% 16-08-31	EUR	3,167,000	3,295,176.73	0.58
BANCA IFIS 6.125% 19-01-27	EUR	2,100,000	2,125,027.68	0.38
BANCO BPM 7.0% PERP	EUR	2,000,000	1,903,030.77	0.33
BANCO BPM 8.75% PERP EMTN	EUR	6,489,000	6,693,588.19	1.19
CASSA CENTRALE RAIFFEISEN DELLALTO ADIG 5.885% 16-02-27	EUR	700,000	702,563.58	0.12
INTESA SANPAOLO 6.25% PERP	EUR	14,569,000	14,488,886.60	2.56
INTESA SANPAOLO 7.75% PERP	EUR	2,000,000	2,009,978.84	0.36
UNICREDIT 4.45% PERP EMTN	EUR	6,000,000	4,818,902.97	0.85
UNICREDIT 8% 31/12/2099	USD	22,900,000	21,487,299.49	3.80
TOTAL ITALY			57,524,454.85	10.17
JERSEY				
HSBC CAPITAL FUNDING 10.176% PERP	USD	4,532,000	5,408,423.13	0.96
HSBC CAPIT TF/TV PERP PF *EUR	USD	1,300,000	1,548,974.00	0.27
TOTAL JERSEY			6,957,397.13	1.23

3.12. INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
LUXEMBOURG				
AGEASFINLUX SA E3M 12/99 CV	EUR	2,750,000	2,262,712.05	0.40
HLD EUROPE SCA 3.85% 16-07-27	EUR	3,000,000	2,833,470.83	0.50
HLD EUROPE SCA 3.85% 23-09-26	EUR	2,000,000	1,904,222.22	0.34
SWISS RE FINANCE LUX 4.25% PERP	USD	1,000,000	899,211.59	0.16
TOTAL LUXEMBOURG			7,899,616.69	1.40
MALTA				
BANK OF VALLETTA 10.0% 06-12-27	EUR	1,000,000	1,073,396.64	0.19
TOTAL MALTA			1,073,396.64	0.19
NORWAY				
DNB BANK ASA L6RUSD+0.15% PERP	USD	3,610,000	2,425,028.73	0.43
DNB NO L6RUSD+0.125% 31-12-99	USD	6,700,000	4,499,726.22	0.80
DNC DE L3RUSD+0.25% 15-02-00	USD	4,030,000	2,699,317.48	0.47
TOTAL NORWAY			9,624,072.43	1.70
NETHERLANDS				
AEGON 0.496% PERP	NLG	3,545,000	1,109,570.87	0.20
AEGON 5.625% 29-12-49	EUR	6,100,000	5,744,504.95	1.01
ATHORA NETHERLANDS NV 5.375% 31-08-32	EUR	4,500,000	4,423,898.84	0.78
DE VOLKSBANK NV 7.0% PERP	EUR	5,900,000	5,545,189.88	0.98
LEASEPLAN CORPORATION NV 7.375% PERP	EUR	1,500,000	1,520,485.23	0.27
NIBC BANK NV EIIS10+0.1% PERP	EUR	500,000	384,058.12	0.07
NIBC BANK NV USI10R+0.1% PERP	USD	1,500,000	1,097,856.36	0.19
NIBC BANK NV ZCP 10-02-43 EMTN	EUR	930,000	3,027,150.00	0.54
SRLEV NV AUTRE R+5.625% PERP	CHF	5,090,000	5,246,784.84	0.93
TRIODOS BANK NV 2.25% 05-02-32	EUR	3,100,000	2,376,075.90	0.42
VAN LANSCHOT KEMPEN NV 2.0% 22-03-32	EUR	3,000,000	2,531,712.33	0.45
VAN LANSCHOT KEMPEN WEALTH MANAGEMENT NV 6.75% PERP	EUR	1,510,000	1,493,272.98	0.26
TOTAL NETHERLANDS			34,500,560.30	6.10
POLAND				
MBANK 0.966% 21-09-27 EMTN	EUR	4,300,000	3,377,123.04	0.60
PKO BANK POLSKI 5.625% 01-02-26	EUR	2,400,000	2,412,730.03	0.43
TOTAL POLAND			5,789,853.07	1.03
PORTUGAL				
BCP 1.75% 07-04-28 EMTN	EUR	2,700,000	2,266,242.23	0.40
FIDELIDADE COMPANHIADE SEGUROS 4.25% 04-09-31	EUR	6,200,000	5,608,411.29	0.99
TOTAL PORTUGAL			7,874,653.52	1.39
CZECH REPUBLIC				
RAIFFEISENBANK AS 7.125% 19-01-26	EUR	3,500,000	3,564,237.71	0.63
TOTAL CZECH REPUBLIC			3,564,237.71	0.63
UNITED KINGDOM				
AVIVA 6.875% 20-05-58 EMTN	GBP	750,000	913,782.08	0.16
AVIVA 8.375% PERP	GBP	1,509,000	2,196,443.86	0.39
BARCLAYS BK E3R+0.71% PERP	EUR	2,600,000	2,147,417.42	0.38
BARCL LOND TF/TV PERP PF *USD	USD	4,370,000	4,119,865.18	0.73
BK SCOTLAND 13.625% PERP	GBP	850,000	1,757,051.92	0.31
BRISTOL WEST 8.125% PERP	GBP	281,000	362,497.86	0.06
COVENTRY BUILDING SOCIETY 12.125% 31/12/2099	GBP	225,000	402,901.28	0.07

3.12. INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
DIRECT LINE INSURANCE PLC 4.75% PERP	GBP	800,000	701,448.29	0.12
DRES DR FIN 8.151% 30/06/31*USD	USD	4,675,000	4,826,525.70	0.85
ECCLESIASTICAL INSURANCE GROUP PLC 8.625% PERP	GBP	1,756,000	2,736,389.06	0.48
ESURE GROUP 6.0% PERP	GBP	3,900,000	3,123,362.71	0.56
HSBC BANK 5.844% PERP EMTN	GBP	14,110,000	16,871,478.53	2.98
HSBC LIB6US PERP	USD	500,000	374,788.76	0.07
LEED BUIL SOCI C 13.375% PERP	GBP	359,000	740,206.92	0.13
LEGA AND GENE 5.5% 27-06-64	GBP	1,200,000	1,224,496.50	0.21
LLOYDS BANKING GROUP 9.25% PERP	GBP	1,597,282	2,601,201.86	0.46
NATIONWIDE BLDG 5.769% 02/49	GBP	1,320,000	1,457,454.73	0.26
NOTT BUIL SOCI LT 7.875% PERP	GBP	2,740,000	3,313,759.35	0.59
OSB GROUP 6.0% PERP	GBP	1,600,000	1,478,360.05	0.26
PRUD 5.56% 20-07-55 EMTN	GBP	1,250,000	1,239,857.07	0.22
PRUFIN 5.7 12/19/63	GBP	4,998,000	5,060,049.69	0.89
QUILTER 8.625% 18-04-33 EMTN	GBP	778,000	918,060.31	0.17
SANTANDER UK 10.0625% PERP	GBP	121,000	208,822.42	0.04
SHAWBROOK GROUP 9.0% 10-10-30	GBP	1,000,000	1,157,699.80	0.21
SKIPTN 8 1/2 04/29/49	GBP	100,000	141,521.39	0.03
SKIPTON BUILDING SOCIETY 12.875% 31/12/2099	GBP	700,000	1,305,118.92	0.23
STANDARD CHARTERED PLC 7.375% PERP	GBP	2,958,500	3,573,369.48	0.63
STANDARD CHARTERED PLC 8.25% PERP	GBP	1,385,553	1,817,455.79	0.32
STANDARD CHARTERED PLC L3RUSD+1.51% PERP	USD	11,300,000	9,568,992.41	1.69
STANLN 7.014 07/29/49	USD	6,300,000	6,138,562.38	1.08
TOTAL UNITED KINGDOM			82,478,941.72	14.58
SLOVAKIA				
TATRA BANKA AS 5.952% 17-02-26	EUR	800,000	798,507.91	0.14
TOTAL SLOVAKIA			798,507.91	0.14
SLOVENIA				
NOVA LJUBLJANSKA BANKA DD 3.65% 19-11-29	EUR	4,700,000	4,084,535.00	0.72
TOTAL SLOVENIA			4,084,535.00	0.72
SWITZERLAND				
CRED SUIS GRP 6.25% 31-12-99	USD	20,049,000	15,853,498.10	2.80
CRED SUIS SA GROUP AG 0.625% 18-01-33	EUR	5,400,000	3,152,716.03	0.55
CRED SUIS SA GROUP AG 3.0% PERP	CHF	2,000,000	1,567,100.96	0.28
CRED SUIS SA GROUP AG 7.5% PERP	USD	3,000,000	2,517,185.29	0.45
CS 6.5% 08/08/23	USD	2,508,000	2,327,528.84	0.41
CS 7,1/2,12/11/49	USD	10,354,000	9,101,512.60	1.61
UBS GROUP AG 3.875% PERP	USD	3,000,000	2,423,939.18	0.42
TOTAL SWITZERLAND			36,943,481.00	6.52
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			535,125,460.99	94.57
TOTAL Bonds and equivalent securities			535,125,460.99	94.57

3.12. INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Collective investment undertakings				
French general UCITSs and AIFs for non-professional investors and equivalent funds in other countries				
LUXEMBOURG				
AXIOM LONG SHORT CREDIT Z EUR	EUR	4,190	3,762,955.20	0.66
TOTAL LUXEMBOURG			3,762,955.20	0.66
TOTAL French general UCITSs & AIFs for non-professional investors and equivalent funds in other countries			3,762,955.20	0.66
TOTAL Collective investment undertakings			3,762,955.20	0.66
Derivative instruments				
Forwards and futures				
Futures				
FGBL BUND 10A 0323	EUR	-100	944,670.00	0.17
LIFFE LG GILT 0323	GBP	-295	1,667,047.21	0.29
US TBOND 30 0323	USD	-285	944,793.14	0.17
TOTAL Futures			3,556,510.35	0.63
TOTAL Forward and futures			3,556,510.35	0.63
Other forward financial instruments				
Credit default swaps				
AVIV PLC 6.13 11-36_	EUR	5,000,000	32,620.22	0.01
LLOY CDS EUR SUB	EUR	5,000,000	38,493.22	0.01
LLOY CDS EUR SUB	EUR	5,000,000	38,493.22	0.01
PRUDENTIAL PLC 12/31	EUR	5,000,000	36,400.72	0.01
SUBFIN CDSI S38 5Y	EUR	-30,000,000	640,486.67	0.11
UK CDS USD SR 5Y D14	USD	-13,000,000	-59,194.98	-0.01
TOTAL Credit default swaps			727,299.07	0.13
TOTAL Other forward financial instruments			727,299.07	0.13
Total Derivatives			4,283,809.42	0.76
Margin calls				
CACEIS MARGIN CALL	USD	-1,001,954.51	-944,794.45	-0.17
CACEIS MARGIN CALL	EUR	-944,670	-944,670.00	-0.16
CACEIS MARGIN CALL	GBP	-1,460,250	-1,667,047.21	-0.30
TOTAL Margin calls			-3,556,511.66	-0.63
Receivables			344,431,903.55	60.87
Payables			-342,463,169.60	-60.52
Financial accounts			5,956,652.76	1.05
Net assets			565,871,013.56	100.00

GROUPAMA AXIOM LEGACY – O	EUR	2,629.161	899.33	
GROUPAMA AXIOM LEGACY – JD	EUR	14,525.122	842.92	
GROUPAMA AXIOM LEGACY – G	EUR	21,679.821	878.31	
GROUPAMA AXIOM LEGACY – T	EUR	7,271.558	1,006.74	
GROUPAMA AXIOM LEGACY – P	EUR	221,933.374	1,025.84	
GROUPAMA AXIOM LEGACY – L	EUR	2,416.145	988.53	
GROUPAMA AXIOM LEGACY – J	EUR	34,824.947	1,015.31	
GROUPAMA AXIOM LEGACY – I	EUR	142,718.008	1,015.47	
GROUPAMA AXIOM LEGACY – R	EUR	25,990.659	969.10	
GROUPAMA AXIOM LEGACY – N	EUR	72,809.315	981.90	
GROUPAMA AXIOM LEGACY – U	GBP	78.409	1,045.82	
GROUPAMA AXIOM LEGACY – JU	USD	7,021.308	1,074.40	
GROUPAMA AXIOM LEGACY – JS	CHF	11,037.725	961.06	

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	414,951.775	EUR	19.14	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	156,094.71	EUR	7.20	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	571,046.485	EUR	26.34	EUR

Coupon breakdown: GROUPAMA AXIOM LEGACY – JD

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	309,239.84	EUR	21.29	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	100,659.10	EUR	6.93	EUR
Other non-exempt income that is subject to a non-discharging withholding tax	127,530.57	EUR	8.78	EUR
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	537,429.51	EUR	37.00	EUR

Coupon breakdown: GROUPAMA AXIOM LEGACY – O

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	59,603.08	EUR	22.67	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	19,403.21	EUR	7.38	EUR
Other non-exempt income that is subject to a non-discharging withholding tax	44,537.99	EUR	16.94	EUR
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	123,544.28	EUR	46.99	EUR

7. APPENDIX(-CES)

GROUPAMA AXIOM LEGACY - I

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 with other products.

PRODUCT

Product name	GROUPAMA AXIOM LEGACY - I	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013259132	Date of production of the document	30 December 2022
Currency	EUR (€)		

Author of the PRIIPS KID	GROUPAMA ASSET MANAGEMENT
Address	25 rue de la Ville-L'Évêque, 75008 Paris, France
Website	https://www.groupama-am.com/en/
Contact	Please call +33 (0)1 44 56 76 76 for more information

WHAT IS THIS PRODUCT?

PURPOSE

The product's management objective is to obtain, by means of active discretionary management, over a recommended minimum investment horizon, an annualised return equal to or greater than the 3-month Euribor index +3% after management fees have been deducted.

The product is a French UCITS-type mutual fund, categorised under bonds and other international debt securities.

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.

Income policy: Accumulation

SUBSCRIBERS: Institutional investors

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

Risk indicator:



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.

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	4 years
Stress scenario	What you might get back after costs	€5,482.9	€6,032.59
	Average return each year	-45.17%	-11.87%
Unfavourable scenario	What you might get back after costs	€8,890.15	€8,689.37
	Average return each year	-11.10%	-3.45%
Moderate scenario	What you might get back after costs	€9,394.18	€9,215.39
	Average return each year	-6.06%	-2.02%
Favourable scenario	What you might get back after costs	€10,966.38	€10,410.5
	Average return each year	9.66%	1.01%

This table shows the amounts you could get back over a period of 4 years according to different scenarios, assuming you invest €10,000. 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. 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 stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, and also include the maximum costs that your distributor may charge you. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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 unfavourable scenario is produced for an investment between 2021 and 2022.

The favourable scenario is produced for an investment between 2017 and 2021.

The moderate scenario is produced for an investment between 2018 and 2022.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts at the depositary, these assets will not be affected if the Management Company runs into difficulty. However, in the event of default by the depositary, investors could lose some or all of their investment in the fund.

WHAT ARE THE COSTS?

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.

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.

COSTS OVER TIME

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown do not take into account the costs related to the package or to any insurance contract associated with the fund. The figures presented assume you are investing the amount shown in the table below. The figures are estimates and may change in the future.

This illustrates how costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	4 years
Total costs	€624.09	€247.94
Annual reduction in yield (RIY)	6.31%	2.56%

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.

			If you exit after 1 year	
One-off costs	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	We do not charge an entry fee for this product, but the person selling you the product may do so.
	Exit costs	0.00% of your investment before it is paid out to you.	€0	We do not charge an exit fee for this product.
Ongoing costs	Other ongoing costs	0.90% of the value of your investment per year.	€90.3	The impact of the costs we charge each year to manage your investments.
	Portfolio transaction costs	0.30% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€29.7	The impact of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of transactions made in the product.
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.	€10.62	The estimate shown is based on the average fee received over the last 5 years.

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

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.

Recommended holding period	4 years
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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 latest key information document and updated annual report are available at [https://produits.groupama-am.com/fre/FR0013259132/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013259132/(tab)/publication). Other risks and information can be obtained free of charge on request from Customer Service at serviceclient@groupama-am.fr.

Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013259132/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013259132/(tab)/publication).

GROUPAMA AXIOM LEGACY – ID

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 with other products.

PRODUCT

Product name	GROUPAMA AXIOM LEGACY – ID	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR001400EFB8	Date of production of the document	20 January 2023
Currency	EUR (€)		

Author of the PRIIPS KID	GROUPAMA ASSET MANAGEMENT
Address	25 rue de la Ville-L'Évêque, 75008 Paris, France
Website	https://www.groupama-am.com/en/
Contact	Please call +33 (0)1 44 56 76 76 for more information

WHAT IS THIS PRODUCT?

PURPOSE

The product's management objective is to obtain, by means of active discretionary management, over a recommended minimum investment horizon, an annualised return equal to or greater than the 3-month Euribor index +3% after management fees have been deducted.

The product is a French UCITS-type mutual fund.

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 net assets of the product are exposed to preferred 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.

Income policy: Distribution

SUBSCRIBERS: Institutional investors

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

Risk indicator:



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.

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	4 years
Stress scenario	What you might get back after costs	€5,482.94	€6,032.61
	Average return each year	-45.17%	-11.87%
Unfavourable scenario	What you might get back after costs	€8,890.95	€8,692.02
	Average return each year	-11.09%	-3.44%
Moderate scenario	What you might get back after costs	€9,394.6	€9,217.91
	Average return each year	-6.05%	-2.02%
Favourable scenario	What you might get back after costs	€10,967.34	€10,414.16
	Average return each year	9.67%	1.02%

This table shows the amounts you could get back over a period of 4 years according to different scenarios, assuming you invest €10,000. 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. 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 stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, and also include the maximum costs that your distributor may charge you. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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 unfavourable scenario is produced for an investment between 2016 and 2020.

The favourable scenario is produced for an investment between 2017 and 2021.

The moderate scenario is produced for an investment between 2015 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts at the depositary, these assets will not be affected if the Management Company runs into difficulty. However, in the event of default by the depositary, investors could lose some or all of their investment in the fund.

WHAT ARE THE COSTS?

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.

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.

COSTS OVER TIME

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown do not take into account the costs related to the package or to any insurance contract associated with the fund. The figures presented assume you are investing the amount shown in the table below. The figures are estimates and may change in the future.

This illustrates how costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	4 years
Total costs	€623.69	€247.57
Annual reduction in yield (RIY)	6.30%	2.56%

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.

			If you exit after 1 year	
One-off costs	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	We do not charge an entry fee for this product, but the person selling you the product may do so.
	Exit costs	0.00% of your investment before it is paid out to you.	€0	We do not charge an exit fee for this product.
Ongoing costs	Other ongoing costs	0.00% of the value of your investment per year.	€0	The impact of the costs we charge each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€0	The impact of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of transactions made in the product.
Incidental costs	Performance fee	0.00% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€0	The estimate shown is based on the average fee received over the last 5 years.

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

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.

Recommended holding period	4 years
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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 latest key information document and updated annual report are available at [https://produits.groupama-am.com/fre/FR001400EFB8/\(tab\)/publication](https://produits.groupama-am.com/fre/FR001400EFB8/(tab)/publication). Other risks and information can be obtained free of charge on request from Customer Service at serviceclient@groupama-am.fr.

Past performance (updated at the end of each accounting period) 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).

GROUPAMA AXIOM LEGACY - J

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 with other products.

PRODUCT

Product name	GROUPAMA AXIOM LEGACY - J	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013259165	Date of production of the document	30 December 2022
Currency	EUR (€)		

Author of the PRIIPS KID	GROUPAMA ASSET MANAGEMENT
Address	25 rue de la Ville-L'Évêque, 75008 Paris, France
Website	https://www.groupama-am.com/en/
Contact	Please call +33 (0)1 44 56 76 76 for more information

WHAT IS THIS PRODUCT?

PURPOSE

The product's management objective is to obtain, by means of active discretionary management, over a recommended minimum investment horizon, an annualised return equal to or greater than the 3-month Euribor index +3% after management fees have been deducted.

The product is a French UCITS-type mutual fund, categorised under bonds and other international debt securities.

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.

Income policy: Accumulation

SUBSCRIBERS: Institutional investors

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

Risk indicator:



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.

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	4 years
Stress scenario	What you might get back after costs	€5,482.92	€6,032.6
	Average return each year	-45.17%	-11.87%
Unfavourable scenario	What you might get back after costs	€8,890.49	€8,690.56
	Average return each year	-11.10%	-3.45%
Moderate scenario	What you might get back after costs	€9,394.41	€9,216.56
	Average return each year	-6.06%	-2.02%
Favourable scenario	What you might get back after costs	€10,966.79	€10,412.07
	Average return each year	9.67%	1.01%

This table shows the amounts you could get back over a period of 4 years according to different scenarios, assuming you invest €10,000. 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. 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 stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, and also include the maximum costs that your distributor may charge you. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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 unfavourable scenario is produced for an investment between 2021 and 2022.

The favourable scenario is produced for an investment between 2017 and 2021.

The moderate scenario is produced for an investment between 2018 and 2022.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts at the depositary, these assets will not be affected if the Management Company runs into difficulty. However, in the event of default by the depositary, investors could lose some or all of their investment in the fund.

WHAT ARE THE COSTS?

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.

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.

COSTS OVER TIME

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown do not take into account the costs related to the package or to any insurance contract associated with the fund. The figures presented assume you are investing the amount shown in the table below. The figures are estimates and may change in the future.

This illustrates how costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	4 years
Total costs	€623.87	€247.73
Annual reduction in yield (RIY)	6.30%	2.56%

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.

			If you exit after 1 year	
One-off costs	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	We do not charge an entry fee for this product, but the person selling you the product may do so.
	Exit costs	0.00% of your investment before it is paid out to you.	€0	We do not charge an exit fee for this product.
Ongoing costs	Other ongoing costs	0.90% of the value of your investment per year.	€90.2	The impact of the costs we charge each year to manage your investments.
	Portfolio transaction costs	0.30% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€29.7	The impact of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of transactions made in the product.
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.	€10.49	The estimate shown is based on the average fee received over the last 5 years.

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

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.

Recommended holding period	4 years
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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 latest key information document and updated annual report are available at [https://produits.groupama-am.com/fre/FR0013259165/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013259165/(tab)/publication). Other risks and information can be obtained free of charge on request from Customer Service at serviceclient@groupama-am.fr.

Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013259165/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013259165/(tab)/publication).

GROUPAMA AXIOM LEGACY - JD

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 with other products.

PRODUCT

Product name	GROUPAMA AXIOM LEGACY - JD	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013302833	Date of production of the document	30 December 2022
Currency	EUR (€)		

Author of the PRIIPS KID	GROUPAMA ASSET MANAGEMENT
Address	25 rue de la Ville-L'Évêque, 75008 Paris, France
Website	https://www.groupama-am.com/en/
Contact	Please call +33 (0)1 44 56 76 76 for more information

WHAT IS THIS PRODUCT?

PURPOSE

The product's management objective is to obtain, by means of active discretionary management, over a recommended minimum investment horizon, an annualised return equal to or greater than the 3-month Euribor index +3% after management fees have been deducted.

The product is a French UCITS-type mutual fund, categorised under bonds and other international debt securities.

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.

Income policy: Distribution

SUBSCRIBERS: All subscribers

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

Risk indicator:



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.

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	4 years
Stress scenario	What you might get back after costs	€5,482.85	€6,032.55
	Average return each year	-45.17%	-11.87%
Unfavourable scenario	What you might get back after costs	€8,888.78	€8,684.78
	Average return each year	-11.11%	-3.46%
Moderate scenario	What you might get back after costs	€9,393.45	€9,211
	Average return each year	-6.07%	-2.03%
Favourable scenario	What you might get back after costs	€10,964.7	€10,404.13
	Average return each year	9.65%	1.00%

This table shows the amounts you could get back over a period of 4 years according to different scenarios, assuming you invest €10,000. 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. 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 stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, and also include the maximum costs that your distributor may charge you. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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 unfavourable scenario is produced for an investment between 2021 and 2022.

The favourable scenario is produced for an investment between 2017 and 2021.

The moderate scenario is produced for an investment between 2018 and 2022.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts at the depositary, these assets will not be affected if the Management Company runs into difficulty. However, in the event of default by the depositary, investors could lose some or all of their investment in the fund.

WHAT ARE THE COSTS?

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.

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.

COSTS OVER TIME

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown do not take into account the costs related to the package or to any insurance contract associated with the fund. The figures presented assume you are investing the amount shown in the table below. The figures are estimates and may change in the future.

This illustrates how costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	4 years
Total costs	€624.78	€248.58
Annual reduction in yield (RIY)	6.31%	2.57%

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.

			If you exit after 1 year	
One-off costs	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	We do not charge an entry fee for this product, but the person selling you the product may do so.
	Exit costs	0.00% of your investment before it is paid out to you.	€0	We do not charge an exit fee for this product.
Ongoing costs	Other ongoing costs	0.90% of the value of your investment per year.	€90.3	The impact of the costs we charge each year to manage your investments.
	Portfolio transaction costs	0.30% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€29.7	The impact of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of transactions made in the product.
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.	€11.35	The estimate shown is based on the average fee received over the last 5 years.

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

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.

Recommended holding period	4 years
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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 latest key information document and updated annual report are available at [https://produits.groupama-am.com/fre/FR0013302833/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013302833/(tab)/publication). Other risks and information can be obtained free of charge on request from Customer Service at serviceclient@groupama-am.fr.

Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013302833/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013302833/(tab)/publication).

GROUPAMA AXIOM LEGACY - JS

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 with other products.

PRODUCT

Product name	GROUPAMA AXIOM LEGACY - JS	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013303492	Date of production of the document	30 December 2022
Currency	CHF (SF)		

Author of the PRIIPS KID	GROUPAMA ASSET MANAGEMENT
Address	25 rue de la Ville-L'Évêque, 75008 Paris, France
Website	https://www.groupama-am.com/en/
Contact	Please call +33 (0)1 44 56 76 76 for more information

WHAT IS THIS PRODUCT?

PURPOSE

The product's management objective is to obtain, by means of active discretionary management, over a recommended minimum investment horizon, an annualised return equal to or greater than the 3-month Euribor index +3% after management fees have been deducted.

The product is a French UCITS-type mutual fund, categorised under bonds and other international debt securities.

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.

Income policy: Accumulation

SUBSCRIBERS: Institutional investors

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

Risk indicator:



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.

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

For an investment of CHF 10,000:

		1 year	4 years
Stress scenario	What you might get back after costs	CHF 5,478.22	CHF 6,027.86
	Average return each year	-45.22%	-11.89%
Unfavourable scenario	What you might get back after costs	CHF 8,831.36	CHF 8,226.83
	Average return each year	-11.69%	-4.76%
Moderate scenario	What you might get back after costs	CHF 9,379.87	CHF 8,988.36
	Average return each year	-6.20%	-2.63%
Favourable scenario	What you might get back after costs	CHF 10,894.85	CHF 10,004.77
	Average return each year	8.95%	0.01%

This table shows the amounts you could get back over a period of 4 years according to different scenarios, assuming you invest CHF 10,000. 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. 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 stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, and also include the maximum costs that your distributor may charge you. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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 unfavourable scenario is produced for an investment between 2016 and 2020.

The favourable scenario is produced for an investment between 2017 and 2021.

The moderate scenario is produced for an investment between 2013 and 2017.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts at the depositary, these assets will not be affected if the Management Company runs into difficulty. However, in the event of default by the depositary, investors could lose some or all of their investment in the fund.

WHAT ARE THE COSTS?

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.

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.

COSTS OVER TIME

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown do not take into account the costs related to the package or to any insurance contract associated with the fund. The figures presented assume you are investing the amount shown in the table below. The figures are estimates and may change in the future.

This illustrates how costs reduce your return each year over the holding period.

For an investment of CHF 10,000:

	1 year	4 years
Total costs	CHF 624.14	CHF 245.11
Annual reduction in yield (RIY)	6.31%	2.55%

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.

			If you exit after 1 year	
One-off costs	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	We do not charge an entry fee for this product, but the person selling you the product may do so.
	Exit costs	0.00% of your investment before it is paid out to you.	CHF 0	We do not charge an exit fee for this product.
Ongoing costs	Other ongoing costs	0.90% of the value of your investment per year.	CHF 90.2	The impact of the costs we charge each year to manage your investments.
	Portfolio transaction costs	0.31% of the value of your investment per year. This is an estimate based on actual costs over the last year.	CHF 31.3	The impact of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of transactions made in the product.
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.	CHF 9.17	The estimate shown is based on the average fee received over the last 5 years.

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

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.

Recommended holding period	4 years
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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 latest key information document and updated annual report are available at [https://produits.groupama-am.com/fre/FR0013303492/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013303492/(tab)/publication). Other risks and information can be obtained free of charge on request from Customer Service at serviceclient@groupama-am.fr.

Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013303492/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013303492/(tab)/publication).

GROUPAMA AXIOM LEGACY - JU

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 with other products.

PRODUCT

Product name	GROUPAMA AXIOM LEGACY - JU	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013303484	Date of production of the document	30 December 2022
Currency	USD (\$)		

Author of the PRIIPS KID	GROUPAMA ASSET MANAGEMENT
Address	25 rue de la Ville-L'Évêque, 75008 Paris, France
Website	https://www.groupama-am.com/en/
Contact	Please call +33 (0)1 44 56 76 76 for more information

WHAT IS THIS PRODUCT?

PURPOSE

The product's management objective is to obtain, by means of active discretionary management, over a recommended minimum investment horizon, an annualised return equal to or greater than the 3-month Euribor index +3% after management fees have been deducted.

The product is a French UCITS-type mutual fund, categorised under bonds and other international debt securities.

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.

Income policy: Accumulation

SUBSCRIBERS: Institutional investors

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

Risk indicator:



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.

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

For an investment of \$10,000:

		1 year	4 years
Stress scenario	What you might get back after costs	\$4,798.92	\$5,189.21
	Average return each year	-52.01%	-15.13%
Unfavourable scenario	What you might get back after costs	\$9,041.22	\$8,609.48
	Average return each year	-9.59%	-3.67%
Moderate scenario	What you might get back after costs	\$9,387.9	\$9,028.26
	Average return each year	-6.12%	-2.52%
Favourable scenario	What you might get back after costs	\$11,062.51	\$11,899.82
	Average return each year	10.63%	4.44%

This table shows the amounts you could get back over a period of 4 years according to different scenarios, assuming you invest \$10,000. 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. 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 stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, and also include the maximum costs that your distributor may charge you. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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 unfavourable scenario is produced for an investment between 2021 and 2022.

The favourable scenario is produced for an investment between 2017 and 2021.

The moderate scenario is produced for an investment between 2015 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts at the depositary, these assets will not be affected if the Management Company runs into difficulty. However, in the event of default by the depositary, investors could lose some or all of their investment in the fund.

WHAT ARE THE COSTS?

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.

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.

COSTS OVER TIME

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown do not take into account the costs related to the package or to any insurance contract associated with the fund. The figures presented assume you are investing the amount shown in the table below. The figures are estimates and may change in the future.

This illustrates how costs reduce your return each year over the holding period.

For an investment of \$10,000:

	1 year	4 years
Total costs	\$626.27	\$247.74
Annual reduction in yield (RIY)	6.33%	2.57%

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.

			If you exit after 1 year	
One-off costs	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	We do not charge an entry fee for this product, but the person selling you the product may do so.
	Exit costs	0.00% of your investment before it is paid out to you.	\$0	We do not charge an exit fee for this product.
Ongoing costs	Other ongoing costs	0.90% of the value of your investment per year.	\$90.3	The impact of the costs we charge each year to manage your investments.
	Portfolio transaction costs	0.32% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$31.5	The impact of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of transactions made in the product.
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.	\$11.12	The estimate shown is based on the average fee received over the last 5 years.

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

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.

Recommended holding period	4 years
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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 latest key information document and updated annual report are available at [https://produits.groupama-am.com/fre/FR0013303484/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013303484/(tab)/publication). Other risks and information can be obtained free of charge on request from Customer Service at serviceclient@groupama-am.fr.

Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013303484/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013303484/(tab)/publication).

GROUPAMA AXIOM LEGACY - L

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 with other products.

PRODUCT

Product name	GROUPAMA AXIOM LEGACY - L	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013259173	Date of production of the document	30 December 2022
Currency	EUR (€)		

Author of the PRIIPS KID	GROUPAMA ASSET MANAGEMENT
Address	25 rue de la Ville-L'Évêque, 75008 Paris, France
Website	https://www.groupama-am.com/en/
Contact	Please call +33 (0)1 44 56 76 76 for more information

WHAT IS THIS PRODUCT?

PURPOSE

The product's management objective is to obtain, by means of active discretionary management, over a recommended minimum investment horizon, an annualised return equal to or greater than the 3-month Euribor index +3% after management fees have been deducted.

The product is a French UCITS-type mutual fund, categorised under bonds and other international debt securities.

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.

Income policy: Accumulation

SUBSCRIBERS: All subscribers

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

Risk indicator:



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.

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	4 years
Stress scenario	What you might get back after costs	€5,481.39	€6,031.56
	Average return each year	-45.19%	-11.87%
Unfavourable scenario	What you might get back after costs	€8,850.37	€8,524.93
	Average return each year	-11.50%	-3.91%
Moderate scenario	What you might get back after costs	€9,342.72	€9,033.75
	Average return each year	-6.57%	-2.51%
Favourable scenario	What you might get back after costs	€10,917.93	€10,227.52
	Average return each year	9.18%	0.56%

This table shows the amounts you could get back over a period of 4 years according to different scenarios, assuming you invest €10,000. 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. 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 stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, and also include the maximum costs that your distributor may charge you. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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 unfavourable scenario is produced for an investment between 2021 and 2022.

The favourable scenario is produced for an investment between 2017 and 2021.

The moderate scenario is produced for an investment between 2013 and 2017.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts at the depositary, these assets will not be affected if the Management Company runs into difficulty. However, in the event of default by the depositary, investors could lose some or all of their investment in the fund.

WHAT ARE THE COSTS?

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.

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.

COSTS OVER TIME

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown do not take into account the costs related to the package or to any insurance contract associated with the fund. The figures presented assume you are investing the amount shown in the table below. The figures are estimates and may change in the future.

This illustrates how costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	4 years
Total costs	€672.72	€294.21
Annual reduction in yield (RIY)	6.82%	3.06%

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.

			If you exit after 1 year	
One-off costs	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	We do not charge an entry fee for this product, but the person selling you the product may do so.
	Exit costs	0.00% of your investment before it is paid out to you.	€0	We do not charge an exit fee for this product.
Ongoing costs	Other ongoing costs	1.50% of the value of your investment per year.	€150.3	The impact of the costs we charge each year to manage your investments.
	Portfolio transaction costs	0.30% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€29.7	The impact of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of transactions made in the product.
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.	€1.81	The estimate shown is based on the average fee received over the last 5 years.

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

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.

Recommended holding period	4 years
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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 latest key information document and updated annual report are available at [https://produits.groupama-am.com/fre/FR0013259173/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013259173/(tab)/publication). Other risks and information can be obtained free of charge on request from Customer Service at serviceclient@groupama-am.fr.

Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013259173/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013259173/(tab)/publication).

GROUPAMA AXIOM LEGACY - N

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 with other products.

PRODUCT

Product name	GROUPAMA AXIOM LEGACY - N	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013259181	Date of production of the document	30 December 2022
Currency	EUR (€)		

Author of the PRIIPS KID	GROUPAMA ASSET MANAGEMENT
Address	25 rue de la Ville-L'Évêque, 75008 Paris, France
Website	https://www.groupama-am.com/en/
Contact	Please call +33 (0)1 44 56 76 76 for more information

WHAT IS THIS PRODUCT?

PURPOSE

The product's management objective is to obtain, by means of active discretionary management, over a recommended minimum investment horizon, an annualised return equal to or greater than the 3-month Euribor index +3% after management fees have been deducted.

The product is a French UCITS-type mutual fund, categorised under bonds and other international debt securities.

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.

Income policy: Accumulation

SUBSCRIBERS: All subscribers

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

Risk indicator:



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.

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	4 years
Stress scenario	What you might get back after costs	€5,481.14	€6,031.38
	Average return each year	-45.19%	-11.87%
Unfavourable scenario	What you might get back after costs	€8,843.49	€8,502.29
	Average return each year	-11.57%	-3.98%
Moderate scenario	What you might get back after costs	€9,339.04	€9,012.98
	Average return each year	-6.61%	-2.56%
Favourable scenario	What you might get back after costs	€10,909.55	€10,196.11
	Average return each year	9.10%	0.49%

This table shows the amounts you could get back over a period of 4 years according to different scenarios, assuming you invest €10,000. 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. 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 stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, and also include the maximum costs that your distributor may charge you. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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 unfavourable scenario is produced for an investment between 2021 and 2022.

The favourable scenario is produced for an investment between 2017 and 2021.

The moderate scenario is produced for an investment between 2018 and 2022.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts at the depositary, these assets will not be affected if the Management Company runs into difficulty. However, in the event of default by the depositary, investors could lose some or all of their investment in the fund.

WHAT ARE THE COSTS?

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.

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.

COSTS OVER TIME

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown do not take into account the costs related to the package or to any insurance contract associated with the fund. The figures presented assume you are investing the amount shown in the table below. The figures are estimates and may change in the future.

This illustrates how costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	4 years
Total costs	€676.2	€297.34
Annual reduction in yield (RIY)	6.85%	3.09%

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.

			If you exit after 1 year	
One-off costs	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	We do not charge an entry fee for this product, but the person selling you the product may do so.
	Exit costs	0.00% of your investment before it is paid out to you.	€0	We do not charge an exit fee for this product.
Ongoing costs	Other ongoing costs	1.50% of the value of your investment per year.	€150.3	The impact of the costs we charge each year to manage your investments.
	Portfolio transaction costs	0.30% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€29.7	The impact of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of transactions made in the product.
Incidental costs	Performance fee	0.05% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€5.47	The estimate shown is based on the average fee received over the last 5 years.

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

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.

Recommended holding period	4 years
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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 latest key information document and updated annual report are available at [https://produits.groupama-am.com/fre/FR0013259181/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013259181/(tab)/publication). Other risks and information can be obtained free of charge on request from Customer Service at serviceclient@groupama-am.fr.

Past performance (updated at the end of each accounting period) 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).

GROUPAMA AXIOM LEGACY - O

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 with other products.

PRODUCT

Product name	GROUPAMA AXIOM LEGACY - O	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013259199	Date of production of the document	30 December 2022
Currency	EUR (€)		

Author of the PRIIPS KID	GROUPAMA ASSET MANAGEMENT
Address	25 rue de la Ville-L'Évêque, 75008 Paris, France
Website	https://www.groupama-am.com/en/
Contact	Please call +33 (0)1 44 56 76 76 for more information

WHAT IS THIS PRODUCT?

PURPOSE

The product's management objective is to obtain, by means of active discretionary management, over a recommended minimum investment horizon, an annualised return equal to or greater than the 3-month Euribor index +3% after management fees have been deducted.

The product is a French UCITS-type mutual fund, categorised under bonds and other international debt securities.

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.

Income policy: Distribution

SUBSCRIBERS: Institutional investors

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

Risk indicator:



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.

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	4 years
Stress scenario	What you might get back after costs	€5,486.17	€6,034.7
	Average return each year	-45.14%	-11.86%
Unfavourable scenario	What you might get back after costs	€8,970.21	€9,006.55
	Average return each year	-10.30%	-2.58%
Moderate scenario	What you might get back after costs	€9,479.3	€9,551.39
	Average return each year	-5.21%	-1.14%
Favourable scenario	What you might get back after costs	€11,063.86	€10,785.76
	Average return each year	10.64%	1.91%

This table shows the amounts you could get back over a period of 4 years according to different scenarios, assuming you invest €10,000. 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. 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 stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, and also include the maximum costs that your distributor may charge you. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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 unfavourable scenario is produced for an investment between 2021 and 2022.

The favourable scenario is produced for an investment between 2017 and 2021.

The moderate scenario is produced for an investment between 2018 and 2022.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts at the depositary, these assets will not be affected if the Management Company runs into difficulty. However, in the event of default by the depositary, investors could lose some or all of their investment in the fund.

WHAT ARE THE COSTS?

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.

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.

COSTS OVER TIME

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown do not take into account the costs related to the package or to any insurance contract associated with the fund. The figures presented assume you are investing the amount shown in the table below. The figures are estimates and may change in the future.

This illustrates how costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	4 years
Total costs	€543.65	€169.18
Annual reduction in yield (RIY)	5.46%	1.74%

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.

			If you exit after 1 year	
One-off costs	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	We do not charge an entry fee for this product, but the person selling you the product may do so.
	Exit costs	0.00% of your investment before it is paid out to you.	€0	We do not charge an exit fee for this product.
Ongoing costs	Other ongoing costs	0.06% of the value of your investment per year.	€6.2	The impact of the costs we charge each year to manage your investments.
	Portfolio transaction costs	0.30% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€29.7	The impact of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of transactions made in the product.
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.	€10.05	The estimate shown is based on the average fee received over the last 5 years.

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

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.

Recommended holding period	4 years
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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 latest key information document and updated annual report are available at [https://produits.groupama-am.com/fre/FR0013259199/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013259199/(tab)/publication). Other risks and information can be obtained free of charge on request from Customer Service at serviceclient@groupama-am.fr.

Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013259199/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013259199/(tab)/publication).

GROUPAMA AXIOM LEGACY - P

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 with other products.

PRODUCT

Product name	GROUPAMA AXIOM LEGACY - P	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013251881	Date of production of the document	30 December 2022
Currency	EUR (€)		

Author of the PRIIPS KID	GROUPAMA ASSET MANAGEMENT
Address	25 rue de la Ville-L'Évêque, 75008 Paris, France
Website	https://www.groupama-am.com/en/
Contact	Please call +33 (0)1 44 56 76 76 for more information

WHAT IS THIS PRODUCT?

PURPOSE

The product's management objective is to obtain, by means of active discretionary management, over a recommended minimum investment horizon, an annualised return equal to or greater than the 3-month Euribor index +3% after management fees have been deducted.

The product is a French UCITS-type mutual fund, categorised under bonds and other international debt securities.

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.

Income policy: Accumulation

SUBSCRIBERS: Institutional investors

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

Risk indicator:



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.

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	4 years
Stress scenario	What you might get back after costs	€5,483.49	€6,032.98
	Average return each year	-45.17%	-11.87%
Unfavourable scenario	What you might get back after costs	€8,905.07	€8,750.29
	Average return each year	-10.95%	-3.28%
Moderate scenario	What you might get back after costs	€9,412.02	€9,281.39
	Average return each year	-5.88%	-1.85%
Favourable scenario	What you might get back after costs	€10,984.54	€10,479.69
	Average return each year	9.85%	1.18%

This table shows the amounts you could get back over a period of 4 years according to different scenarios, assuming you invest €10,000. 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. 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 stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, and also include the maximum costs that your distributor may charge you. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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 unfavourable scenario is produced for an investment between 2021 and 2022.

The favourable scenario is produced for an investment between 2017 and 2021.

The moderate scenario is produced for an investment between 2018 and 2022.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts at the depositary, these assets will not be affected if the Management Company runs into difficulty. However, in the event of default by the depositary, investors could lose some or all of their investment in the fund.

WHAT ARE THE COSTS?

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.

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.

COSTS OVER TIME

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown do not take into account the costs related to the package or to any insurance contract associated with the fund. The figures presented assume you are investing the amount shown in the table below. The figures are estimates and may change in the future.

This illustrates how costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	4 years
Total costs	€606.99	€231.43
Annual reduction in yield (RIY)	6.13%	2.39%

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.

			If you exit after 1 year	
One-off costs	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	We do not charge an entry fee for this product, but the person selling you the product may do so.
	Exit costs	0.00% of your investment before it is paid out to you.	€0	We do not charge an exit fee for this product.
Ongoing costs	Other ongoing costs	0.70% of the value of your investment per year.	€70.2	The impact of the costs we charge each year to manage your investments.
	Portfolio transaction costs	0.30% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€29.7	The impact of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of transactions made in the product.
Incidental costs	Performance fee	0.13% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€12.72	The estimate shown is based on the average fee received over the last 5 years.

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

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.

Recommended holding period	4 years
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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 latest key information document and updated annual report are available at [https://produits.groupama-am.com/fre/FR0013251881/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013251881/(tab)/publication). Other risks and information can be obtained free of charge on request from Customer Service at serviceclient@groupama-am.fr.

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).

GROUPAMA AXIOM LEGACY - R

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 with other products.

PRODUCT

Product name	GROUPAMA AXIOM LEGACY - R	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013302858	Date of production of the document	30 December 2022
Currency	EUR (€)		

Author of the PRIIPS KID	GROUPAMA ASSET MANAGEMENT
Address	25 rue de la Ville-L'Évêque, 75008 Paris, France
Website	https://www.groupama-am.com/en/
Contact	Please call +33 (0)1 44 56 76 76 for more information

WHAT IS THIS PRODUCT?

PURPOSE

The product's management objective is to obtain, by means of active discretionary management, over a recommended minimum investment horizon, an annualised return equal to or greater than the 3-month Euribor index +3% after management fees have been deducted.

The product is a French UCITS-type mutual fund, categorised under bonds and other international debt securities.

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.

Income policy: Accumulation

SUBSCRIBERS: Distributors

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

Risk indicator:



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.

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	4 years
Stress scenario	What you might get back after costs	€5,483.03	€6,032.67
	Average return each year	-45.17%	-11.87%
Unfavourable scenario	What you might get back after costs	€8,893.3	€8,697.14
	Average return each year	-11.07%	-3.43%
Moderate scenario	What you might get back after costs	€9,393.34	€9,220.68
	Average return each year	-6.07%	-2.01%
Favourable scenario	What you might get back after costs	€10,970.2	€10,425.05
	Average return each year	9.70%	1.05%

This table shows the amounts you could get back over a period of 4 years according to different scenarios, assuming you invest €10,000. 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. 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 stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, and also include the maximum costs that your distributor may charge you. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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 unfavourable scenario is produced for an investment between 2021 and 2022.

The favourable scenario is produced for an investment between 2017 and 2021.

The moderate scenario is produced for an investment between 2018 and 2022.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts at the depositary, these assets will not be affected if the Management Company runs into difficulty. However, in the event of default by the depositary, investors could lose some or all of their investment in the fund.

WHAT ARE THE COSTS?

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.

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.

COSTS OVER TIME

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown do not take into account the costs related to the package or to any insurance contract associated with the fund. The figures presented assume you are investing the amount shown in the table below. The figures are estimates and may change in the future.

This illustrates how costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	4 years
Total costs	€624.89	€248.81
Annual reduction in yield (RIY)	6.31%	2.57%

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.

			If you exit after 1 year	
One-off costs	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	We do not charge an entry fee for this product, but the person selling you the product may do so.
	Exit costs	0.00% of your investment before it is paid out to you.	€0	We do not charge an exit fee for this product.
Ongoing costs	Other ongoing costs	0.95% of the value of your investment per year.	€95.3	The impact of the costs we charge each year to manage your investments.
	Portfolio transaction costs	0.30% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€29.7	The impact of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of transactions made in the product.
Incidental costs	Performance fee	0.06% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€6.46	The estimate shown is based on the average fee received over the last 5 years.

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

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.

Recommended holding period	4 years
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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 latest key information document and updated annual report are available at [https://produits.groupama-am.com/fre/FR0013302858/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013302858/(tab)/publication). Other risks and information can be obtained free of charge on request from Customer Service at serviceclient@groupama-am.fr.

Past performance (updated at the end of each accounting period) 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).

GROUPAMA AXIOM LEGACY - T

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 with other products.

PRODUCT

Product name	GROUPAMA AXIOM LEGACY - T	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013302874	Date of production of the document	30 December 2022
Currency	EUR (€)		

Author of the PRIIPS KID	GROUPAMA ASSET MANAGEMENT
Address	25 rue de la Ville-L'Évêque, 75008 Paris, France
Website	https://www.groupama-am.com/en/
Contact	Please call +33 (0)1 44 56 76 76 for more information

WHAT IS THIS PRODUCT?

PURPOSE

The product's management objective is to obtain, by means of active discretionary management, over a recommended minimum investment horizon, an annualised return equal to or greater than the 3-month Euribor index +3% after management fees have been deducted.

The product is a French UCITS-type mutual fund, categorised under bonds and other international debt securities.

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.

Income policy: Accumulation

SUBSCRIBERS: Distributors

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

Risk indicator:



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.

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	4 years
Stress scenario	What you might get back after costs	€5,483.21	€6,032.79
	Average return each year	-45.17%	-11.87%
Unfavourable scenario	What you might get back after costs	€8,897.93	€8,712.63
	Average return each year	-11.02%	-3.39%
Moderate scenario	What you might get back after costs	€9,395.81	€9,234.89
	Average return each year	-6.04%	-1.97%
Favourable scenario	What you might get back after costs	€10,975.85	€10,446.55
	Average return each year	9.76%	1.10%

This table shows the amounts you could get back over a period of 4 years according to different scenarios, assuming you invest €10,000. 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. 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 stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, and also include the maximum costs that your distributor may charge you. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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 unfavourable scenario is produced for an investment between 2021 and 2022.

The favourable scenario is produced for an investment between 2017 and 2021.

The moderate scenario is produced for an investment between 2018 and 2022.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts at the depositary, these assets will not be affected if the Management Company runs into difficulty. However, in the event of default by the depositary, investors could lose some or all of their investment in the fund.

WHAT ARE THE COSTS?

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.

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.

COSTS OVER TIME

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown do not take into account the costs related to the package or to any insurance contract associated with the fund. The figures presented assume you are investing the amount shown in the table below. The figures are estimates and may change in the future.

This illustrates how costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	4 years
Total costs	€622.55	€246.63
Annual reduction in yield (RIY)	6.29%	2.55%

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.

			If you exit after 1 year	
One-off costs	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	We do not charge an entry fee for this product, but the person selling you the product may do so.
	Exit costs	0.00% of your investment before it is paid out to you.	€0	We do not charge an exit fee for this product.
Ongoing costs	Other ongoing costs	0.95% of the value of your investment per year.	€95.3	The impact of the costs we charge each year to manage your investments.
	Portfolio transaction costs	0.30% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€29.7	The impact of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of transactions made in the product.
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	The estimate shown is based on the average fee received over the last 5 years.

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

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.

Recommended holding period	4 years
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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 latest key information document and updated annual report are available at [https://produits.groupama-am.com/fre/FR0013302874/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013302874/(tab)/publication). Other risks and information can be obtained free of charge on request from Customer Service at serviceclient@groupama-am.fr.

Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013302874/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013302874/(tab)/publication).

GROUPAMA AXIOM LEGACY - U

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 with other products.

PRODUCT

Product name	GROUPAMA AXIOM LEGACY - U	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013277738	Date of production of the document	30 December 2022
Currency	GBP (£)		

Author of the PRIIPS KID	GROUPAMA ASSET MANAGEMENT
Address	25 rue de la Ville-L'Évêque, 75008 Paris, France
Website	https://www.groupama-am.com/en/
Contact	Please call +33 (0)1 44 56 76 76 for more information

WHAT IS THIS PRODUCT?

PURPOSE

The product's management objective is to obtain, by means of active discretionary management, over a recommended minimum investment horizon, an annualised return equal to or greater than the 3-month Euribor index +3% after management fees have been deducted.

The product is a French UCITS-type mutual fund, categorised under bonds and other international debt securities.

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.

Income policy: Accumulation

SUBSCRIBERS: Institutional investors

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

Risk indicator:



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.

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

For an investment of £10,000:

		1 year	4 years
Stress scenario	What you might get back after costs	£5,439.76	£5,986.9
	Average return each year	-45.60%	-12.04%
Unfavourable scenario	What you might get back after costs	£9,009.32	£8,653.29
	Average return each year	-9.91%	-3.55%
Moderate scenario	What you might get back after costs	£9,397.2	£9,069.66
	Average return each year	-6.03%	-2.41%
Favourable scenario	What you might get back after costs	£11,043.22	£10,645.56
	Average return each year	10.43%	1.58%

This table shows the amounts you could get back over a period of 4 years according to different scenarios, assuming you invest £10,000. 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. 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 stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, and also include the maximum costs that your distributor may charge you. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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 unfavourable scenario is produced for an investment between 2021 and 2022.

The favourable scenario is produced for an investment between 2017 and 2021.

The moderate scenario is produced for an investment between 2015 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts at the depositary, these assets will not be affected if the Management Company runs into difficulty. However, in the event of default by the depositary, investors could lose some or all of their investment in the fund.

WHAT ARE THE COSTS?

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.

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.

COSTS OVER TIME

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown do not take into account the costs related to the package or to any insurance contract associated with the fund. The figures presented assume you are investing the amount shown in the table below. The figures are estimates and may change in the future.

This illustrates how costs reduce your return each year over the holding period.

For an investment of £10,000:

	1 year	4 years
Total costs	£618.03	£240.07
Annual reduction in yield (RIY)	6.24%	2.49%

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.

			If you exit after 1 year	
One-off costs	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	We do not charge an entry fee for this product, but the person selling you the product may do so.
	Exit costs	0.00% of your investment before it is paid out to you.	£0	We do not charge an exit fee for this product.
Ongoing costs	Other ongoing costs	0.90% of the value of your investment per year.	£90.2	The impact of the costs we charge each year to manage your investments.
	Portfolio transaction costs	0.32% of the value of your investment per year. This is an estimate based on actual costs over the last year.	£31.7	The impact of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of transactions made in the product.
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.	£2.34	The estimate shown is based on the average fee received over the last 5 years.

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

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.

Recommended holding period	4 years
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HOW CAN I COMPLAIN?

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- By email: reclamationassetmanagement@groupama-am.fr
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