

Key Information Document

Purpose

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

Product

GANADOR - Spirit Bond Macro Allocation - DI EUR

a sub-fund of GANADOR

Axxion S.A.

LU2669770260

<https://www.axxion.lu>

For more information call +352 - 76 94 94 1.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for the oversight of Axxion S.A. with respect to this key information document.

This PRIIP is authorised in Luxembourg, Belgium and France.

12/1/2023

What is this product?

Type

The investment fund is a fonds commun de placement under Luxembourg law.

This is a sub-fund of an umbrella structure consisting of one or more sub-funds. The regular reports are prepared for the umbrella structure. These documents are available as listed under "Other relevant information". Each sub-fund is considered a separate fund in the relationship between the unitholders / shareholders. The rights and obligations of the unitholders/shareholders of a sub-fund are separate from those of the unitholders/shareholders of the other sub-funds. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations relating to this sub-fund. Supplementary information can be found in the current Sales Prospectus.

Term

This product has no maturity.

Objectives

The sub-fund's investment policy is aimed at capital preservation and medium to long-term capital growth through exposure to the bond market. The sub-fund aims to utilise opportunities on the bond market through flexible allocation, risk management and selection of underlying assets. The sub-fund does not track a securities index, nor is the fund management for the sub-fund based on a fixed benchmark. The fund management actively decides on the selection of assets at its own discretion, taking into account the investment policy. This sub-fund is a financial product that promotes environmental and social characteristics and qualifies in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The sub-fund is managed on the basis of two main pillars: a macroeconomic approach to determine the allocation by market segment, followed by the selection of securities and the implementation of the hedging measures necessary to fulfil this allocation. The sub-fund is managed using a top-down approach for allocation and a bottom-up approach for security selection. The top-down approach is based on an analysis of the macroeconomic situation using indicators such as inflation, growth, employment, production/service activity, monetary policy trends, etc. Once this scenario has been determined, the impact on the bond markets is analysed, from which the portfolio allocation is derived (credit exposure or not, duration calibration, etc.). The bottom-up approach is then applied to compile the assets corresponding to this allocation. This is done by analysing the issuers based on external research, rating agency reports and the portfolio manager's analysis. The optimal curve points are then analysed to arrive at the bond selection. The sub-fund must comply with restrictions in terms of interest rate sensitivity (duration), exposure to high-risk assets (high-yield and unrated) and net exposure to currencies other than the reference currency (EUR). In terms of duration, the sub-fund can develop within a range of -3 to +8, although the individual assets are not subject to any duration restrictions. Active investment in equities is excluded. More than 50% of the sub-fund's net assets may be invested in money market instruments, sight deposits, deposits, liquid assets and bonds from public and private issuers. Less than 50% of the sub-fund's net assets may be invested in units of UCITS or other UCIs ("target funds"); the sub-fund is therefore not eligible as a target fund. The fund pursues an income- and growth-orientated investment strategy that is geared towards medium to long-term capital appreciation. For all investments in investment units, securities and money market instruments, it should be noted that, despite careful selection of the assets, it cannot be ruled out that losses may occur as a result of the issuer's loss of assets or due to price losses. As not all markets are covered, participation in the performance of individual regions is limited. With active portfolio management, wrong decisions regarding the selection and timing of investments cannot be completely ruled out. The use of derivative financial instruments (for hedging, speculation and yield optimisation) can result in significantly increased risks due to the leverage effect.

Target retail investor group

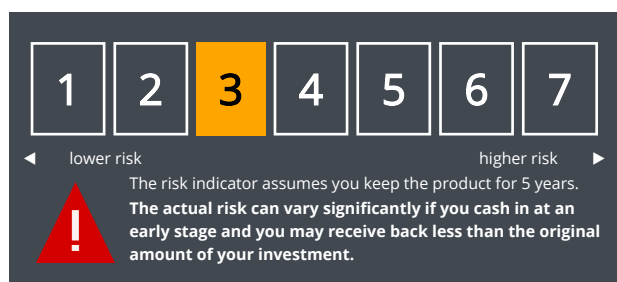
The fund is designed for private and institutional investors and is suitable for investors who wish to benefit from the growth prospects of the international financial markets and who are willing and able to accept temporary fluctuations in value and, if necessary, a loss of capital. The fund is recommended as a basic investment or as an addition for investors who wish to utilise the opportunities of the international bond markets by means of active asset allocation. The fund pursues an income and growth-orientated investment strategy that is geared towards medium to long-term capital appreciation. For all investments in investment units, securities and money market instruments, it should be noted that, despite careful selection of the assets, it cannot be ruled out that losses may occur as a result of a decline in the assets of the issuer or due to price losses.

Further information

The fund income will be reinvested. In principle, you can purchase and redeem the fund units daily. Taking into account the interests of the investors, we as the management company may temporarily suspend the issue and redemption of units in exceptional circumstances. The Fund's depositary is BANQUE DE LUXEMBOURG. The sales prospectus, the recent reports, the current unit prices and further information on the fund are available free of charge in German language on our homepage www.axxion.lu under "Fonds".

What are the risks and what could I get in return?

Risk Indicator



We have classified this product in risk class 3 on a scale of 1 to 7, where 3 corresponds to a medium-low risk class.

The risk of potential losses from future performance is classified as medium-low. In adverse market conditions, it is unlikely that the ability of the Axxion S.A. to pay you will be affected.

The product may be exposed to further risks that are not reflected in the global risk indicator. Please refer to the sales prospectus for more information.

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

The global 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 or because we are not able to repay you.

Performance Scenarios

The figures quoted include all the costs of the product itself, but may not include all the costs of your adviser or distributor. Your adviser or distributor will inform you of these costs and show you how all costs will affect your investment over time. It also does not take into account your personal tax situation, which may also affect the amount you end up with.

The final amount you receive from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of an appropriate benchmark over the last years. Markets could develop very differently in the future.

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

The unfavourable scenario occurred for an investment (using a suitable benchmark) between 11/1/2018 and 11/1/2023.

The moderate scenario occurred for an investment (using a suitable benchmark) between 8/1/2017 and 8/1/2022.

The favourable scenario occurred for an investment (using a suitable benchmark) between 8/1/2014 and 8/1/2019.

Example investment: 10,000 EUR

Recommended holding period: 5

		If you exit after 1 year	If you exit after 5 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs Average return each year	8,210 EUR -17.95 %	6,320 EUR -8.79 %
Unfavourable scenario	What you might get back after costs Average return each year	8,420 EUR -15.88 %	9,520 EUR -0.98 %
Moderate scenario	What you might get back after costs Average return each year	9,730 EUR -2.73 %	10,350 EUR 0.67 %
Favourable scenario	What you might get back after costs Average return each year	12,070 EUR 20.68 %	12,140 EUR 3.94 %

What happens if Axxion S.A. is unable to pay?

The assets of the Fund that can be held in custody are held by an independent custodian separately from assets of the Depository, the Management Company and other funds. In the event of payment difficulties on the part of the management company or the depository, there is no default risk for the funds, as these assets are segregated and do not fall into the insolvency estate.

Liquid assets of the fund are invested with the depository and, if applicable, with other credit institutions. These deposits cannot be segregated in the event of payment difficulties of the account-holding institution and are not subject to state deposit insurance. There may therefore be a counterparty default risk with regard to the liquid assets of a 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.

Costs over time

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

We have made the following assumptions:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- 10,000 EUR is invested.

	If you exit after 1 year	If you exit after 5 year(s)
Total costs	477.46 EUR	1,218.32 EUR
Impact on return (RIY) per year	4.77 %	2.27 %

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.94% before costs and 0.67% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. This person will inform you of the amount.

These figures include the maximum distribution fee that the person selling you the product may charge (3% of amount invested /300 EUR). This person will inform you of the actual distribution fee.

Composition of costs

		If you exit after 1 year
One-off costs upon entry or exit		
Entry costs	Maximum 3% of the amount you pay in when entering this investment.	300.00 EUR
Exit costs	We do not charge an exit fee for this product.	0.00 EUR
Ongoing costs per year		
Management fees and other administrative or operating costs	1.6300% of the value of your investment per year. This is an estimate based on actual costs over the last year.	177.29 EUR
Transaction costs	0.0016% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0.17 EUR
Incidental costs under specific conditions		
Performance fees	The fee is calculated on the basis of the increase in value in combination with a High Water Mark and paid out at the end of the calculation period. For more information, see prospectus. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last five years.	0.00 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 5 year(s)

An early dissolution of the investment can be carried out analogously to the net asset value calculation and independently of the recommended holding period.

How can I complain?

Investor complaints and enquiries may be submitted in writing, by email or by fax to the following addresses:

Postal address: Axxion S.A., 15, Rue de Flaxweiler, L-6776 Grevenmacher.

Fax: +352/769494-800

Email: beschwerde@axxion.lu

For more information on the complaints procedure, please visit the following link: <https://www.axxion.lu/en/investor-information>

Other relevant information

The links below provide information on past performance and past performance scenarios.

- past performance: https://downloads.navaxx.lu/axx/website/GAN_SBMA_102710/GAN_SBMA_DI_EUR_LU2669770260/PP_LU2669770260.pdf
- past performance scenarios: https://downloads.navaxx.lu/axx/website/GAN_SBMA_102710/GAN_SBMA_DI_EUR_LU2669770260/PS_LU2669770260.pdf