

Axiom European Banks Equity

Investment objective

Over a 5-year horizon, Axiom European Banks Equity seeks to outperform the Stoxx Europe 600 banks index. The Fund is permanently exposed to equities, with at least 75% of total assets invested in the European financial sector.

The Management Company has full discretion over the composition of the Fund and may take exposure to companies, countries or sectors not included in the benchmark, even though the benchmark constituents may be representative of the Fund.

The SRRI represents the annual historical volatility of the fund over a 5-year period. Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the fund's future risk profile. The risk category associated with the fund is not guaranteed and may change over time. The lowest risk category does not mean "risk free". Your initial investment is not guaranteed.

KEY DATA AND RISK ANALYSIS

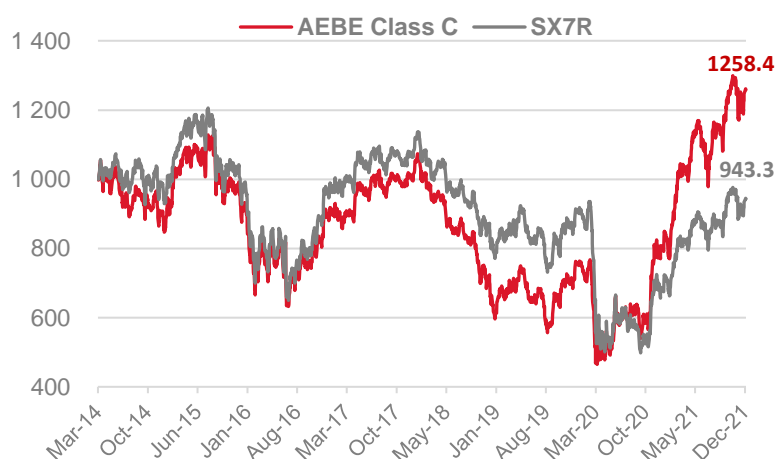
Fund AuM	63M€
Correlation to the SX7R since inception	0.98

1 year Beta	1.11
1 year volatility	25.7%
1 year Sharpe ratio	1.98

NAV VALUES AND MONTHLY RETURNS

PERFORMANCE EVOLUTION – CLASS C

Performance since inception vs SX7R



Performance since Jan. 2019 base 1000 (New strategy, new portfolio manager)



Past performance does not guarantee future results.

HISTORICAL PERFORMANCE – CLASS C

1 month	3 months	YTD	1 year	3 years ⁴	5 years ⁴	Inception ⁴
7.5%	6.3%	56.8%	56.8%	26.7%	7.3%	3.0%

MONTHLY PERFORMANCE SINCE CLASS C INCEPTION

Historical performance - Class C													
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2014			2.0% ⁵	-0.9%	0.1%	-5.6%	-2.6%	1.2%	1.7%	-3.0%	2.9%	-5.9%	-10.1%
2015	-0.2%	14.3%	3.0%	0.0%	2.3%	-3.1%	6.4%	-7.9%	-7.2%	2.6%	0.9%	-6.6%	2.4%
2016	-13.6%	-5.0%	-0.8%	6.5%	3.8%	-18.9%	6.4%	7.6%	-2.6%	8.3%	1.8%	7.1%	-4.0%
2017	1.2%	-3.8%	6.0%	4.9%	-0.1%	1.5%	3.2%	-3.2%	4.9%	-1.1%	-1.4%	0.3%	12.7%
2018	5.8%	-3.9%	-6.5%	0.6%	-9.5%	-1.3%	4.4%	-8.2%	0.4%	-11.3%	-2.0%	-12.9%	-37.9%
2019	7.8%	6.1%	-4.4%	8.5%	-12.1%	1.8%	-3.9%	-7.1%	13.7%	3.3%	2.6%	6.2%	21.3%
2020	-6.2%	-8.4%	-21.5%	6.6%	-1.2%	11.0%	-1.5%	8.7%	-11.1%	2.1%	34.5%	3.6%	6.8%
2021	-4.0%	21.2%	10.0%	3.4%	8.7%	-6.2%	-0.8%	6.8%	3.3%	8.0%	-8.5%	7.5%	56.8%

¹ Past performance does not guarantee future results. - ² Annualized performance. - ³ Performance over less than a month

MONTHLY COMMENTARY



ANTONIO ROMAN
Portfolio Manager

Risk assets performed well in December despite central banks turning more hawkish. The Fed doubled the pace of tapering and raised expectations to three rate hikes for 2022, while the Bank of England hiked deposit rates for the first time since the start of the pandemic. As the Omicron variant looked increasingly unlikely to result in more lockdowns, investors shifted their focus to the strong growth outlook and excess liquidity. The European banking sector index (SX7R) returned +6.09% versus +5.49% for the Euro Stoxx 600 (SXXR).

Inflation kept beating expectations by a high margin. In the US, the inflation trend is now very worrying, with November YoY CPI approaching 7%. In Europe, the ECB is still pushing back against hikes, opening the room for surprises next year. Emerging markets have been ahead of the curve, as central banks in Russia, Mexico, Brazil and Central-Eastern Europe have raised hikes aggressively to protect their currency and tame inflation. Only Turkey has opted for an accommodative policy, triggering a devaluation of the lira.

On the M&A front, BNPP announced it reached an agreement with BMO for the sale of Bank of the West for a total consideration of \$16.3bn (or 1.72x TBV) to be paid in cash. The transaction is expected to generate a net capital gain of €2.9bn and positive impact of 170bp in CET1. BNPP will launch a €4bn share buyback to neutralize the EPS dilution.

The Bank of England published the results of its 2021 UK Stress Test. Virgin Money was included in the sample for the first time. Overall, all the banks showed good resilience to the stress scenarios with an aggregate low-point CET1 of 10.5%.



DAVID BENAMOU
Portfolio Manager

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Laura RAMIREZ
ESG Analyst

RISKS

Significant risk(s) for the Fund not taken into account in the SRRI indicator include the following :

Risk related to the use of financial futures instruments (IFT): As the Fund, may invest in derivatives, the net asset value may fall more significantly than the markets and financial instruments underlying these products. The occurrence of this risk may lead to a reduction in the net asset value of the Fund

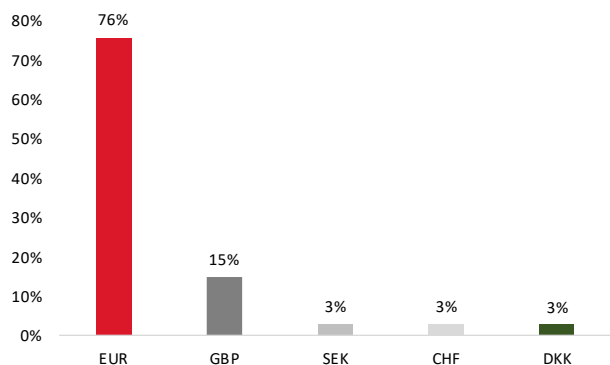
Equity risk : Due to its investment objective, this Fund is exposed to equity risk. Therefore, its value may decrease when the equity market declines, especially when prices of financial stocks decrease.

Liquidity risk: Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices. This can be the result of shocks of unprecedented intensity and severity such as but not limited to pandemics and natural disasters.

For more information on risks, please refer to the prospectus of the Funds

PORTFOLIO SPLIT (in % of assets)

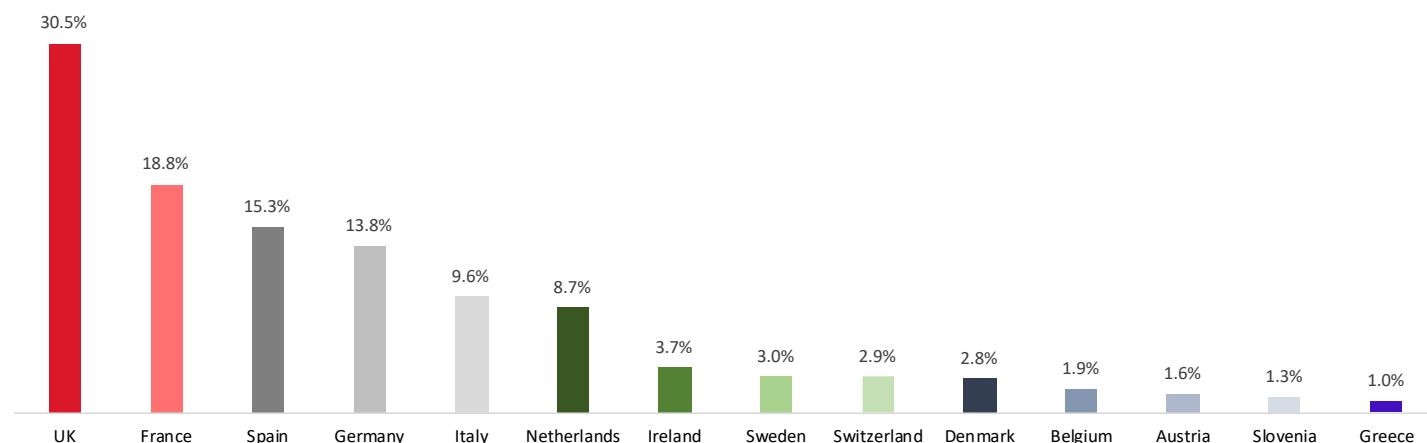
BY CURRENCY



TOP 5 ISSUERS

BNP PARIBAS	8.5%
SOCIETE GENERALE SA	6.0%
BANCO DE SABADELL SA	5.7%
BANCO SANTANDER SA	4.6%
VIRGIN MONEY UK PLC	4.5%

BY COUNTRY ¹



¹ Exposure by country at the end of the month

FUND INFORMATION

Type Lux SICAV

Registered countries CH – FR – LU – UK

Subscription / Redemption Before 12:00 / Settlement D+3

Name	ISIN	Currency ¹⁰	Affectation	Inception date	Min 1st subscription	Management fees ¹¹	Performance fees
Class BC	LU1876459568	USD	Capitalisation	-	1 share	2.00%	YES
Class C	LU1876459212	EUR	Capitalisation	25/03/2014	1 share	2.00%	YES
Class E	LU2249462792	GBP	Capitalisation	27/07/2021	1 share	0.65%	YES
Class R	LU1876459303	EUR	Capitalisation	20/05/2014	1 share	2.00%	YES
Class I	LU2249462958	EUR	Capitalisation	08/03/2021	1 000 000€	1.00%	YES
Class J	LU2249462875	EUR	Capitalisation	02/03/2021	1 share	1.20%	YES
Class M	LU1876459485	CHF	Capitalisation	11/06/2021	1 share	2.00%	YES
Class Z	LU1876459642	EUR	Capitalisation	27/11/2015	1 share	0.05%	NO

¹⁰ Currency exposure is systematically hedged | ¹¹ All details of the expenses incurred by the fund are available in the Prospectus

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