MONTHLY FACTSHEET AS OF 31/01/2024

Promotional document

AXIOM ALTERNATIVE INVESTMENTS

Axiom European Banks Equity – Share Class IC EUR(v)

Sub-fund of the Luxembourg SICAV : Axiom Lux

NAV & Monthly perf.	Assets Under Management	SRI[1]	SFDR[2]
1736.5 2.07%	€ 144M	Low risk → High Risk 1 2 3 4 5 **6** 7 Typically lower rewards – Typically higher rewards	6 **8** 9

Asset manager	Axiom Alternative Investments
Legal structure	Luxembourg SICAV : Axiom Lux
Strategy inception date[4]	25/03/2014
Sub-fund inception date[4]	Absorption the 11/01/2019
Share class inception date	08/03/2021
ISIN Code	LU2249462958
Minimum subscription	250 000 EUR
Share class currency	EUR
Management fees	1%
Subscription fees	0% (2% max.)
Redemption fees	0% (2% max.)
Performance fee	20% (if perf. > index)
Type of share	Accumulation
Valuation frequency	Daily
Cut-off and settlement day	before 12.00 PM / 3 business days
Main risks	Risk related to the use of financial futures instruments (IFT), equity risk, liquidity risk (for more information please refer to the Fund's prospectus)

Investment objectives[3]

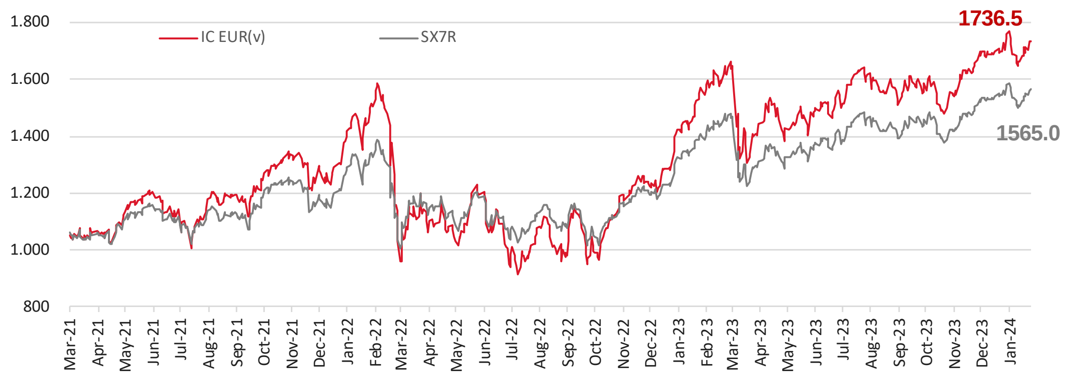
The objective of this Fund is to achieve, over a minimum 5-year investment horizon, a return (net of management fees) similar to or greater than that of its benchmark (Stoxx Europe 600 Banks Net Return[5]). The Fund is actively managed and references the Stoxx Europe 600 Banks Net Return[5] (the "Benchmark") for comparative purposes only.

Historical performance (EUR)[4]

	Annual performances[6]					
	2018	2019	2020	2021	2022	2023
AEBE - IC EUR(v)	N/A	N/A	N/A	N/A	-1,72%	32,74%
SX7R	N/A	N/A	N/A	N/A	1.06%	26,49%

	Annualized Performances[6]			Cumulated Performances[6]					
	3 years	5 years	Since inception	1 month	YTD	1 year	3 years	5 years	Since inception
AEBE - IC EUR(v)	N/A	N/A	18.83%	2.07%	2.07%	11.83%	N/A	N/A	64.95%
SX7R	N/A	N/A	14.22%	1.11%	1.11%	12.12%	N/A	N/A	47.05%

Net of fees performance since inception (base 1000)[4]



Key metrics

Number of positions	26	1 year Beta	1.29
1 year Sharpe ratio	0.40	1 year volatility	25.95%
1 year Information ratio	-0.04	3 years volatility	N/A
3 years Information ratio	N/A	Correlation to the SX7R since inception	0.96

Past performance is not indicative of future results

Internal source from Axiom AI | Risk and reward profile represents the annual historical volatility of the sub-fund over a 5-year period. Historical data such as that used to calculate the synthetic indicator may not be 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". The capital initially invested is not guaranteed | [2] Refer to page 3 of the document | [3] There is no guarantee that the investment objective will be achieved or that there will be a return on investment | [4] Fund created as a FCP under French law on 25/03/2014 before being absorbed by the SICAV Axiom Lux under Luxembourg law on 11/01/2019 | [5] More information about the index : https://www.stoxx.com/index-details?symbol=SX7R | [6] Net of fees performances

Axiom European Banks Equity

AXIOM
ALTERNATIVE INVESTMENTS

Monthly commentary

Management team

ANTONIO ROMAN

DAVID BENAMOU

Equities were characterized by high sectoral dispersion in January. Technology and travel outperformed, while materials and real estate underperformed. The SX7R returned +1.11% vs. +1.46% for the SXXR.

On the macro front, signs point to a strengthening economic momentum, especially in the US. PMIs increased across geographies, with the downturn in manufacturing starting to reverse. Lending conditions and demand for credit are slowly improving. Though the metrics targeted by the FED are still trending at target, inflation data is characterized by high heterogeneity. CPI and PCE, goods and services, surveys and wage dynamics are sending contradictory signals. Geopolitics continued to fuel uncertainty over commodities and supply chains.

On financials, concerns over US regional banks resurfaced following profit warnings from New York Community Bancorp and Japanese Aozora Bank building up provisions on their US office CRE book. Two of the most US CRE exposed European banks, Bawag and Deutsche Bank, did not report any issue with these books in Q4. European banks heavily exposed to CRE are relatively limited in number with most banks having exposure of ~10% of total loans, the clear exceptions being the German Landesbanks, Aareal and PBB as well as Svenska Handelsbanken. In Europe, the start of the banking earnings season was mixed. Revenues were generally slightly weaker than expected and costs slightly worse, but loan losses were better. Unicredit, Santander, BBVA, SEB and Deutsche Bank outperformed, while BNP, Bankinter and ING underperformed. Though the level and steepness of rates as well as deposit betas remain a key uncertainty for the sector, in our opinion current profit expectations for 2024 reflect a slightly conservative bias. Weakness in Investment Banking and FICC in Q4 appears to have reversed in January.

The FCA announced an industry-wide investigation into potential hidden commissions for motor finance. Estimates for the cost to banks are running between 1.5bn GBP to 7bn GBP. Among large banks, Lloyds would be the most affected, followed by Santander UK and Barclays. The amount is likely to represent a low single-digit percentage of book value for these banks. Specialist banks like Close Brothers could see a larger impact, amounting to up to two years of profits.

In idiosyncratic news, the FT revealed that an Iranian group subject to US sanctions had been conducting transactions through Lloyds and Santander UK, exposing these banks to sanctions. These operations do not appear as an active attempt by the banks to conceal transactions, but a potential shortfall of ALM systems. Santander said that it closed the account and did not find any activity that would expose them to US sanctions. NN reached a final settlement with Woekerpolis claims organization for a total amount of €300mn, which was taken positively by the market. Il Sole 24 ore reported that a US bank is buying a ~10% stake in Popolare di Sondrio; this is likely to be a working order for another bank or a fund. Unicredit denied buying shares in Sondrio. Bawag announced the purchase of Knab bank in the Netherlands. This is expected to cost 100-150bp of capital and to generate an additional €150m by 2026.

These examples do not constitute an investment recommendation

Internal source from Axiom AI [1] Single name derivatives included

Portfolio Management and Research team

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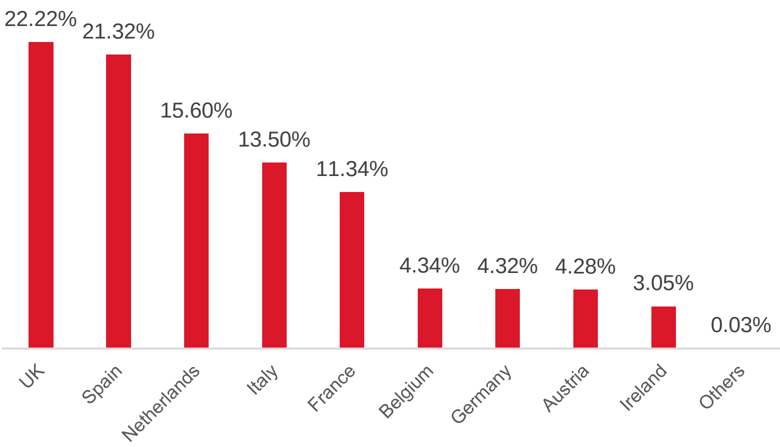
Axiom European Banks Equity

AXIOM ALTERNATIVE INVESTMENTS

Portfolio breakdown (in % of Net Assets)

Top 10 country[1]



Top 5 holdings[1]

Issuer	%
HSBC	7.6%
BNP PARIBAS	7.0%
ING GROEP NV	7.0%
BANCO SANTANDER	6.1%
BANCO DE SABADELL	6.0%

ESG main indicators

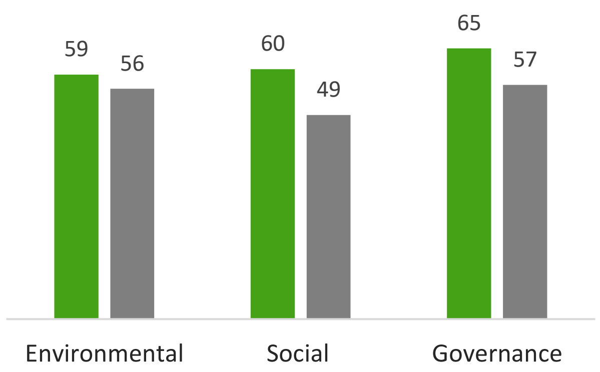
Axiom European Banks Equity | Investment Universe

Key metrics

	AXIOM EUROPEAN BANKS EQUITY		*Universe*	
	Average	**Issuer coverage**	*Average*	*Issuer coverage*
ACRS	**44%**	**23**	*41%*	*57*
°C	**2.7**	**23**	*2.8*	*58*
ESG	**63**	**23**	*54*	*204*

The ACRS, implied temperature (°C) and ESG scores represent 96%, 96% and 96% of the fund's assets respectively (index & derivatives excluded).

ESG by pillars



Top 5 holding by ACRS

Issuers	CNTY	ACRS	°C	ESG
COMMERZBANK AG	DE	53%	2.7	54
NATWEST GROUP PLC	GB	52%	2.8	51
STANDARD CHARTERED PLC	GB	51%	2.9	44
BANCO BILBAO VIZCAYA ARGENTA	ES	50%	2.7	84
AIB GROUP PLC	IE	49%	2.7	61

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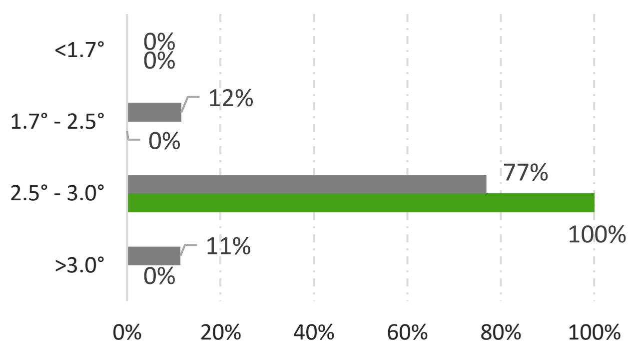
Breakdown by Implied Temperature Rise (ITR)[2]



These percentages have been reweighted to 100%.

Internal source Axiom AII [1] Single names derivatives included. [2] ITR (Implied Temperature Raise): Also known as 2° alignment metric, is a forward-looking measure that attempts to estimate a global temperature associated with the greenhouse gas emissions of entities in a portfolio or investment strategy.

Glossary

Volatility: the volatility of a security or fund indicates how much the price of that security or fund may vary, up or down, from its average price, over a given period of time.

Sharpe ratio: measures the difference in profitability of a portfolio of financial assets (e.g. equities) compared to the rate of return of a risk-free investment (i.e. the risk premium, positive or negative), divided by an indicator of risk, the standard deviation of the profitability of this portfolio, i.e. its volatility. The higher the standard deviation, the greater the risk-adjusted outperformance of the asset.

Information ratio: measures the excess return relative to a benchmark divided by the volatility of those excess return.

Correlation: the correlation between two financial assets, or more generally between two random variables, is the strength of the link between these two variables. The closer the coefficient is to the extremes, the more the variables are correlated, i.e. linearly dependent on each other.

***Beta: c**ompares an asset's movements against its benchmark market, which helps determine its risk level relative to other benchmark assets.

Main risks

Risk of loss of capital: the sub-funds do not offer any protection or guarantee. As a result, investors may not be able to fully recover their initial investment.

Operational risk: the risk of losses resulting from inadequate or failed internal processes, people, systems or external events. The occurrence of these risks may cause the net asset value of the fund to fall

Currency risk: as some of the assets may be denominated in currencies other than the reference currency, the sub-fund may be affected by changes in exchange controls or in the exchange rates between the reference currency and these other currencies. For this reason, the sub-fund will systematically hedge against this risk. However, a residual risk remains. These exchange rate fluctuations may cause the net asset value of the sub-fund to fall.

Credit risk: this risk arises from the possibility that an issuer of bonds or debt securities may not be able to honour its payment obligations, i.e. the payment of coupons and/or the repayment of capital at maturity. Such a default may result in a decrease in the net asset value of the sub-fund (including total return swaps or DPSs). This also includes the risk of a downgrade of the issuer's credit rating.

Counterparty risk: A sub-fund that invests in OTC derivatives may be exposed to the risk arising from the creditworthiness of its counterparties and their ability to meet the terms of such contracts. The sub-fund may enter into forward contracts, options and swaps, including CDS, or use derivative techniques, which involves the risk that the counterparty may not meet its obligations under each contract.

Exchange rate: Any investment in equities may involve directly or indirectly an exchange rate risk. While the net asset value of the sub-fund is calculated in its reference currency, the performance of an underlying asset or its components denominated in a currency other than the reference currency will also depend on the exchange rate of that currency. Similarly, the currency other than the reference currency in which an asset of the sub-fund is denominated implies a currency risk for the sub-fund.

Liquidity risk: risk arising from the difficulty or impossibility of selling securities held in the portfolio when necessary and at the price at which the portfolio is valued, due to the limited size of the market or insufficient trading volumes on the market where these securities are usually traded. The realisation of this risk may result in a decrease in the net asset value of the sub-fund.

Use of derivatives: If a sub-fund whose performance is linked to an underlying asset frequently invests in derivatives or securities other than the underlying asset, derivative techniques will be used to link the value of the shares to the performance of the underlying asset. While the prudent use of such derivative techniques may be beneficial, derivatives also involve risks which in some cases may be greater than the risks associated with more traditional instruments. Transaction costs may be associated with the use of such derivatives.

Climate/ESG data risk: The Management Company's ESG integration process relies on third party data from climate/ESG data providers. Data providers may apply different models and use different sources of information, which may contain inaccurate, incomplete or unaudited data. In addition, where data is insufficient, data providers may use internal methods to produce subjective estimates and approximations. Similarly, the Management Company conducts qualitative analysis based on self-reported information, which is generally not audited by a third party. As the portfolio manager bases its investment decisions on this data, this uncertainty in data collection may have a negative impact on the performance of the portfolio.