



AXIOM LUX

Société d'Investissement à Capital Variable

Audited annual report

as at 31/12/2021

RCS Luxembourg B196052

AXIOM LUX

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Subscriptions can only be received on the basis of the latest prospectus accompanied by the relevant key investor information documents, the Articles of Incorporation of the Company, the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

AXIOM LUX

Management and Administration

<u>Registered Office</u>	AXIOM LUX Société d'Investissement à Capital Variable 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<u>Management Company</u>	Axiom Alternative Investments "Société de Gestion de Portefeuille" 39, avenue Pierre 1 ^{er} de Serbie F-75008 Paris France
<u>Depositary, Administrative and Domiciliation Agent</u>	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<u>Global Distributor</u>	Axiom Alternative Investments "Société de Gestion de Portefeuille" 39, avenue Pierre 1 ^{er} de Serbie F-75008 Paris France
<u>Auditor</u>	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg
<u>Legal Advisor</u>	Arendt & Medernach S.A. 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

Board of Directors

Mr. Guillaume Carriou, General Secretary, Axiom Alternative Investments (from January 6, 2021)

Mr. Laurent Surjon, Managing Partner, Axiom Alternative Investments

Mr. David Ben Amou, Managing Partner, Axiom Alternative Investments

Mr. Christophe Arnould, Independent Director

Mr. Jean-François Boulier, Independent Director (until January 15, 2021)

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Management and Administration (continued)

Board of Managers of the Management Company

Mr. David Ben Amou, Gérant, Axiom Alternative Investments

Mr. Jérôme Legras, Gérant, Axiom Alternative Investments

Mr. Adrian Paturle, Gérant, Axiom Alternative Investments

Mr. Gregory Raab, Gérant, Axiom Alternative Investments

Mr. Philippe Cazenave, Gérant, Axiom Alternative Investments

Mr. Laurent Surjon, Gérant, Axiom Alternative Investments

Mr. Guillaume Carriou, Gérant, Axiom Alternative Investments

Mr. Gildas Surry, Gérant, Axiom Alternative Investments

Management Report

AXIOM SUSTAINABLE FINANCIAL BONDS (previously AXIOM CONTINGENT CAPITAL)

January

Market Commentary

Throughout January there was no major trend for financial stocks, with the main price catalysts concentrated on the two previous months. On the macroeconomic front, debates over inflation risk following Joe Biden's inauguration and the implementation of the Democratic program led to an increase in US rates. This theme will be central throughout the year and given the absolute level of interest rates, the fund remains very cautious about its sensitivity. The SubFin widened slightly from 111 bps to 118 bps mainly due to the political climate in Italy following the resignation of Prime Minister Giuseppe Conte.

The results season started very well, with the majority above expectations in terms of revenues, interest margin and volumes for Spanish, Nordic and Swiss banks. In Germany, Commerzbank announced an aggressive restructuring plan that aims at cutting 30% of headcount and reducing the number of branches, half of which are to be closed.

Finally, the primary market for AT1 securities has remained active. Abanca (EUR 375 million at 6%), Standard Chartered (USD 1,250 million at 4.75%), Banco BPM (EUR 400 million at 6.5%) and EFG (USD 400 million at 5.5%), came to the market. The fund only participated in the last one, the coupon is attractive for a BBB- rating and a low-risk profile oriented towards private banking.

The fund has also initiated a position on Aareal's AT1, following the announcement of its non-call intended to preserve its regulatory capital ratio. The strong capitalization and its Euribor + 718bps coupon offer a combination similar to a fixed to fixed.

February

Market Commentary

Throughout the month of February Financial stocks didn't exhibit any major trends. The SubFin index ended where it started at 118 bps. The increase of the 10-year US rate (at 1.4% as of end of February) continued. The portfolio interest rate hedge contributed again to positive performance (+10 bps). This steepening of the curve is beneficial for bank equities (+19% for the index SX7R at the end of February).

The reporting season ended very well with 33 banks beating consensus. Note the strong increase in CET1 due to the dividend freeze and lower RWAs. On the insurers' side, 2020 results were good despite the pandemic environment.

In Italy, Mario Draghi gained the support of major parties and started drawing the lines of key structural reforms, including company insolvency law that might lead to procedure shortening. His nomination had a positive impact on Italian stocks, the BTP-BUND spread reached a low of 1%.

Finally, UBS (USD 1,500 million at 4.375%) and BNP (USD 1,250 million at 4.625%) came to issue AT1 securities on the primary market.

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Management Report (continued)

AXIOM SUSTAINABLE FINANCIAL BONDS (previously AXIOM CONTINGENT CAPITAL) (continued)

March

Market Commentary

March was a good month for Financials, buoyed by hopes of higher growth due to rapidly advancing vaccine campaigns in several countries. This combined with the Fed's announcement to let the bank leverage exemption against U.S. Treasuries and central bank deposits expire at end of March resulted in further upward pressure on rates which reached 1.75% in March. Large U.S. banks will have to resume holding an additional layer of loss-absorbing capital against these instruments starting next month.

The SubFin, before the roll to the 35 series, tightened from 117 to 94 bps.

The main news of the month was the Archegos case, which triggered massive margin calls, close to the highest ever for banks including Credit Suisse and Nomura among the most affected in Europe. The losses incurred on Archegos, currently USD 2 billion expected for Nomura and USD 4.7 billion for Credit Suisse, are significant. The fund has no exposure to Credit Suisse, whose engagement on climate issues doesn't meet our minimum requirement. On the regulatory side, with inflation persistently below the 2% target, the ECB is maintaining its expansive policy to support the economy. The pace of purchases over the past month was significantly higher with large drawdowns at the TLTRO. In an interview with Bloomberg, Christine Lagarde made it clear that she was ready to use all the tools at her disposal to counter an unwarranted rate hike. The latest consolidated EBA data for Q4 2020, now available, showed capital ratios continuing to improve (+40 bps to 15.5%). The non-performing loan (NPL) ratio, which declined by 20 bps to 2.6%, also indicates a continued trend of balance sheet strengthening.

On March 16, the fund officially initiated its transformation to become Axiom Sustainable Financial Bonds Fund, subject to the ongoing approval by the CSSF. This date marks the change in the fund's investment strategy, which has integrated rigorous environmental, social and governance criteria into its management policy, under SFDR 8. The final selection of the portfolio is made by maximizing the Axiom Climate Readiness Score built on several pillars. Because the EU's financial institutions finance 70% of the economy, they play a crucial role in the transition to a low-carbon economy and the achievement of the +2°C objective of the Paris Agreement. The climate component of our methodology aims at determining a temperature measure of each financial institution's loan portfolio. This allows us to prioritize the actors that, according to the companies they lend to, are more likely to contribute to meeting the 2°C target of the Paris agreements.

Several names have been sold and replaced by equivalent issuers with a greater commitment to the climate transition (HSBC by Standard Chartered, Santander by CaixaBank, etc.). This new policy allows us to achieve an Axiom Climate Readiness score that is 20% higher than the benchmark while maintaining its performance potential.

April

Market Commentary

April was another good month for the financial sector, buoyed by good results and signals of inflationary pressure. In addition, the ECB reiterated its intention to maintain favorable financing conditions for companies and individuals. The SubFin index remained unchanged, closing at 108 bps. Following heavy losses related to the Archegos bankruptcy, Credit Suisse issued CHF 1.7bn of mandatory convertibles to shore up its CET1 ratio to around 13%.

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Management Report (continued)

AXIOM SUSTAINABLE FINANCIAL BONDS (previously AXIOM CONTINGENT CAPITAL) (continued)

The Swiss bank also has to deal with losses related to the residual exposure of CSAM funds to Greensill amounting to about CHF 4.8bn. As a reminder, the fund is not invested in Credit Suisse because its commitment to the climate is not yet sufficient.

Previously reported results were generally good, including Sabadell. In terms of pre-tax profit, all banks beat consensus. For the third quarter in a row, provisions were moderate with some reversals. Tier 2 and Tier 3 ratios are improving. Investment banking activity was strong, particularly in equities, high-yield and capital markets activity. We expect these trends to continue to drive positive earnings per share revisions.

On the back of this good news, AT1s ended the month at year highs. Investors are reviewing their risk assessment of the banking system and yields are still attractive compared to other asset classes.

The primary market remained relatively quiet. Only Rabobank came to issue to finance the call of the 6.625% announced for June 29. The fund has not invested in this bond. We prefer the 6.5% preference share, which we believe has greater potential.

In April, the fund's composition was reviewed to verify its compliance with the AMF's position-recommendation DOC-2020-03 guidelines for funds which have ESG characteristics as a central factor in its communication. No major changes in the portfolio allocation resulted from this review. This is consistent with the allocation changes carried out in March as a result of the fund's strategy transformation towards a rigorous ESG integration. The Fund's DICI and prospectus were updated to reflect the AMF's recommendations. The changes are currently under review by the CSSF.

May

Market Commentary

Financials had another good month as the summer approaches, buoyed by signals of inflationary pressure. The 10-year French government bond rose above 0.2%. Assets performed very well, particularly AT1s which returned to their all-time highs. Central banks reiterated that they are in control of the situation. The SubFin remained stable, closing close to its end of April level at 108 bps.

On the regulatory side, the transition period under MREL is now aligned with that of CRR2, which should simplify the reading of instruments not eligible for capital. In May, we saw the first Reg per call, exercised on an AT1 by Crédit Agricole. This confirms the disqualification of new generation instruments issued under Basel III and therefore the existence of a set of "legacy" or non-capital eligible AT1 debt under CRR2. The regulatory reading will therefore be a source of performance for the AT1 fund.

In the contingent convertible bond market, we noted the issues of Danske Bank (USD 750 million at 4.375%), Santander (USD 1000 million at 4.750%) and SocGen (USD 1000 million at 4.750%). Issuers are taking advantage of favourable conditions to refinance upcoming calls. The fund did not participate in any of these primary issues as conditions were close to secondary market levels.

In May, the International Energy Agency published its Net Zero scenario, which lays out a pathway to achieve net zero emissions by 2050. We expect that financial institutions, and those already committed to net zero, will use this scenario as a tool to set interim targets in their portfolio. Its use will have a positive impact on the calculation of our ACRS. In addition, we consider that this scenario will have a valuable input into our engagement activities with financial institutions.

Management Report (continued)

AXIOM SUSTAINABLE FINANCIAL BONDS (previously AXIOM CONTINGENT CAPITAL) (continued)

On the regulatory front, we have seen developments in two countries: Switzerland and France. The Swiss financial regulator has defined climate risk disclosure requirements for large financial institutions. These requirements will come into force on 1 July. We believe that this measure will allow us to better assess Swiss issuers and to add new issuers to our investment universe. In France, the implementing decree for Article 29 of the Energy and Climate Law has been published. This article provides far more detailed reporting requirements on climate and biodiversity considerations for insurers and other investors. As in the case of Switzerland, the new disclosure requirements will help us to better assess issuers.

June

Market Commentary

During the month of June the financial markets continued their upward trajectory despite the absence of a real catalyst.

The fear of economic overheating symbolized by excessively high inflation was calmed by repeated accommodating rhetoric from central banks. As indicated by Benoît Coeuré, former member of the ECB's executive board, "we must prepare (central banks) to support the economy for a long time".

As a result, financial credit returned to its highs, notably with a subfin index of 102 bps.

Andrea Enria has indicated that he is considering a rapid lifting of the ECB's ban on bank dividend payment caps. An official announcement is expected on July 23.

The Rabobank 6.5 (4.2% of the portfolio) benefited from this news to hit a new high at 135 (12 bps contribution to performance) MACIF's first issuance called for the evaluation of its climate performance through the ACRS, we decided not to participate in this issuance as the results of our analysis found that MACIF's integration of climate-related issues were not up to the standard of the fund. Indeed, we found that there were several gaps in terms of the climate governance, the ambition of their climate strategy and the way they disclosed their results of climate-related risks assessments as well as portfolio alignment.

In line with the events in May, this month equally saw important signals that further promote climate reporting. First with the G7 finance ministries and Central Bank governors signalling their support to mandatory climate-related financial disclosures based on the Task Force on Climate-related Financial Disclosures (TCFD) framework, and later with the Financial Conduct Authority (FCA) proposal to introduce climate-related financial disclosure rules and guidance for asset managers, life insurers, and FCA-regulated pension providers.

July

Market Commentary

Markets continue to slightly grow, with the subfin index ending the month stable around 104 bps. The yield on 10-year US Treasuries fell from + 1.44% to 1.25% and on the 10-year Bunds from -0.20% to -0.43% (vs. -0.82% at its low).

Unsurprisingly, the fund's sensitivity to interest rates (3.07) was the primary driver of performance, particularly on UK preferred shares.

Management Report (continued)

AXIOM SUSTAINABLE FINANCIAL BONDS (previously AXIOM CONTINGENT CAPITAL) (continued)

On the bank equity side, high volatility prevailed in July despite a high flow of positive information:

-Lifting by the ECB of the limit on dividends paid by banks as of September 30. EBA's stress tests results are reassuring, with an average CET1 drawdown of 485bps only in the adverse scenario, strengthening banks ability to distribute excess capital. This news benefited the Rabobank 6.5 bond which will be able to fully pay its coupon (4.5% of the fund).

-Banks publish income and results before provisions well above expectations. Credit losses are also lower than expected.

-Quarterly publication of the EBA which indicates an average level of capital stable at 19.4% and stocks of non-performing loans which decrease to 2.54% for all the banks for which it supervises.

The sustainable finance agenda equally evolved in July, with two major achievements. First, the EU commission launched its new Sustainable Finance Strategy, which now includes a more holistic approach towards a wider contribution of the financial sector to a sustainable economy. It evolves around four areas: transitional finance, inclusiveness of actors and topics, double materiality and global cooperation.

The most relevant actions planned for the issuers in this fund include: i. possible amendments to the Capital Requirements Regulation, Capital Requirements Directive and the Solvency II Directive to ensure the consistent integration of sustainability risks in risk management systems of banks and insurers, including climate change stress tests by banks and scenario analysis by insurers; and ii. improve disclosures of sustainability targets and transition planning, and examine to what extent more guidance could ensure that pledges are credible and monitor progress. These are topics that we already include in our ACRS scoring, this score will allow us to identify which financial institutions are better prepared in view of future changes. Second, the ECB announced the integration of climate change in their monetary policy. The impact of the measures to the issuers of the fund will be rather low and indirect. The ECB has decided to consider climate change in their corporate sector asset purchases. This will probably discourage high emitters from issuing corporate debt, thus look for more financing from banks or other sources of capital although with a higher cost of capital. We will be monitoring if banks that have set net zero commitments stick to their word or succumb to the temptation of higher profits.

August

Market Commentary

In August, disappointments were more about the weather than financial markets.

Nothing seemed to worry the markets, despite a delta variant still threatening the recovery, an Afghan crisis with uncertain international consequences or even historic levels of inflation which have reached 3% on an annual basis in Europe.

The financial markets were globally calm, helped by a cautious speech from the FED on a potential tightening. While Jérôme Powell has confirmed that he is in favor of asset purchase reductions before the end of the year, this remains conditional on employment figures.

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Management Report (continued)

AXIOM SUSTAINABLE FINANCIAL BONDS (previously AXIOM CONTINGENT CAPITAL) (continued)

The European banking sector kept delivering excellent news with second quarter results 22% above consensus on average. These results are thanks to the high commissions in retail banking, strong trading gains and interest income supported by the TLTRO.

Following the ECB announcement of not extending the dividend restriction after 30 September, Rabobank announced on 2 August the complete payment of its coupon on the 6.5% certificate. The bond was up 3% on this news that we expected. It is the biggest contribution to performance this month (+12bps).

On the primary market, we noted the new AT1 issues from Barclays, Nordea, Swedbank and Standard Chartered. The last one made a tender offer on the Legacy AT1 up to €1.25bn with priority right on the new issue. Allianz issued a new RT1. We did not participate in new issues from issuers with a satisfying ACRS as premiums were low compared to the secondary market.

On the other hand, the news regarding the banking sector's management of climate and environmental (C&E) risk were not positive. The ECB published preliminary results of an assessment of the compatibility of banks practices with their supervisory expectations, based on a self-assessment made by the banks. The ECB finds that very few have incorporated sound C&E risk management processes or clearly integrated C&E risks into their strategies. Only between 5% to 15% of the banks having integrated best practices such as the establishment of risk limits or the pricing C&E risks in their loans.

Despite almost all banks (four-fifth) having developed implementation plans roughly in line with the ECB guide roughly two-thirds have failed to sufficiently tailor their plans in line with the supervisory expectations, notably lacking operational details on how deliverables will actually be produced. Therefore, It highly possible that an important number of banks won't be ready for the full supervisory review the ECB is going to run in 2022. The ECB is therefore urging banks to take swifter action.

September

Market Commentary

September saw a rebound in volatility in the fixed income and equity markets as supply constraints increased while the Fed moved towards a faster than expected tightening of monetary policy. The rhetoric of central banks on the temporary inflation peak is increasingly questioned by the markets. Rates have risen sharply: +20bps for the US 10-year or +15bps in Germany. Despite this rise, the fund remained strong with a performance close to +0.11% over the month.

The primary market was again very active with new issues from Nordea, ING , Santander and La Banque Postale. The fund did not participate as premium were not enough From October, banks will recover their ability to distribute capital. This led the Rabobank certificate to be 3 points up over the month.

The fund took profits to reinvest on the Allianz 3.875 bond, offering an interesting carry compared to its A rating and a lower volatility than AT1 in a more volatile market.

In the climate finance area, this month the ECB published the results of its economy-wide climate stress test, a first top-down assessment of banks' exposure to different levels of climate-related risks represented in three scenarios. The ECB finds that Euro area banks could be severely affected under a "Hot house world scenario", a scenario with lack of climate action.

Management Report (continued)

AXIOM SUSTAINABLE FINANCIAL BONDS (previously AXIOM CONTINGENT CAPITAL) (continued)

In this scenario, the average corporate loan portfolio of a euro area bank is 8% more likely to default than under an orderly transition i.e. the “best-case” scenario which considers timely and effective policy measures. In a “middle-way” scenario in which there is policy action but rather late (2030) the probability decreases to around 3%.

When distinguishing between different loan portfolios, the negative impact of climate change becomes even more pronounced. The ECB finds that portfolios most vulnerable are 30% more likely to default in 2050 compared with 2020 under the hot house world scenario, which is five times larger than the average.

Notably, this is a first measurement, with no impact on capital requirements, and which several modelling caveats as well as debatable assumptions. However, the ECB’s socialization of these results with each bank coupled with the results of the assessment of the banks’ application of the supervisory expectations on climate risks management, will certainly push banks to improve their current climate risk mitigation frameworks. We will monitor this trend in our banks engagement as well as capture it our ACRS.

October

Market Commentary

Within financial markets, the month of October was marked by a slight widening of spreads (Subfin from 110 at the start of the month to 115 on 10/29) as well as by a rise in rates (German 10-year down from -0.2 to -0.09%, 10 years US from 1.49% to 1.60%).

This growing stress is explained by the new communication from central bankers open to tapering faster than initially expected as well as by growing inflationary pressures.

On the other hand, the equity market performed well during October. The banking sector performance was supported by excellent 3rd quarter results and a 5 year postponement in implementation of Basel IV. The fund suffered from a fall (-3%) of its largest position: La Banque Postale (7.7%). Indeed, the bank announced a total takeover of CNP bringing S&P to downgrade its rating.

The fund invested in a Tier 2 green bond issued by Triodos Bank, the first green bond issued by the bank. We decided to support this issuance for two main reasons: first, the loans eligibility criteria will be based on the EU taxonomy requirements, which guarantees a good minimum level of “greenness” in their use of proceeds. Second, the eventual use of proceeds to cover capital losses won’t be associated to defaults from corporates in high-carbon industries. Indeed, the lending book of the bank has no exposure to the fossil fuels sector, its sectoral exposure is tilted towards sectors with a minor climate impact (e.g. arts and culture, recreation) and sustainable activities (e.g. low-carbon technologies, organic farming). The green nature of the issuance can therefore be preserved.

This month we saw important announcements regarding the integration of climate-related risks on banks capital requirements in Europe. First, the EU commissions published a banking package that proposes amendment to the Capital Requirements Regulation, including one that brings closer the EBA’s deadline to do an analysis of the prudential treatment of ESG risks to June 2023 (two years earlier). The legislative package will now be discussed by the European Parliament and Council. Second, the Bank of England Prudential Regulation Authority announced it would examine whether changes to bank capital buffers might be necessary to manage the impact of climate change, and it would publish its findings by the end of 2022.

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Management Report (continued)

AXIOM SUSTAINABLE FINANCIAL BONDS (previously AXIOM CONTINGENT CAPITAL) (continued)

November

Market Commentary

The financial markets sold off in November as investors turned to a risk-off mood following rising cases of Covid in Europe and the discovery of a new variant of concern. Investors had already started to be doubtful during the month, with increasing inflation figures and central banks continuing to procrastinate on the adaptation of their monetary policy.

At the end of the month, the FED clearly positioned itself for an acceleration of the tapering process leading to a rise in its key rates from 2022. The same movement should be followed quickly in England and certainly later in Europe. Against this backdrop, the SubFin Itraxx index deviated from 113 at the start of the month to 130 as of November 30.

The fund took advantage of the weakness of the markets at the end of the month to strengthen the AT/RT1 with, in particular, the purchase of La Mondiale 4.375% and the new Banque Postale 3% after a fall of 9 points since its issue last September.

On the ESG side, COP 26 resulted in its share of announcements that are insufficient to achieve the objectives of the Paris Agreement. However, as part of the Glasgow Financial Alliance, 450 financial institutions, representing \$130 trillion in assets, are committed to becoming carbon neutral by 2050. It remains to be seen how they will achieve this!

The ECB also published its analysis on climate and environmental (C&E) risk monitoring. The most advanced areas in the integration of C&E risks are operational risks, governance and sectoral policies. However, much progress remains to be made in the use of scenarios to define future strategy or the integration of C&E risks into loan pricing and collateral evaluation.

December

Market Commentary

December 2021 concluded a positive year for all risk asset classes.

The effect of the Omicron variant was strong at the beginning of the month before being subdued thanks to lower mortality rate. As a result, the equity markets rose again, and credit tightened (Subfin from 129 to 108). Only the rise in long-term rates of about 20 bps in Europe, from 0.01% to 0.20% and in the United States from 1.40% at the beginning of the month to 1.51%, penalized high duration assets. This increase is linked to the main risk now identified by investors: prolonged and uncontrolled inflation with strongly negative real interest rates. There were no new AT1 or RT1 issuances in December, but we did see several redemptions on Legacy instruments. BNP 7.195 was subject to a Reg call, while Axa 5.5 (\$850m) and Santander UK 7.037 were recalled at par.

In addition, in terms of sustainable finance, this month of the year was relatively calm, with no major announcements or disclosure from banks and insurers that could affect our allocation. The month ended with a bitter sweet note regarding regulatory matters as on one hand the first delegated act of the EU Taxonomy (covering climate mitigation and adaptation) was adopted by the European Council, but on the other, the Commission submitted an amendment proposal to the delegated act which requests the inclusion of natural gas and nuclear energy in the taxonomy. This change will result in a higher share of taxonomy aligned investments/lending by insurers and banks, which in particular in the case of gas will not necessarily mean that their investments/lending are supporting emissions reductions.

Management Report (continued)

AXIOM EUROPEAN BANKS EQUITY (previously AXIOM EQUITY)

January

Bank stocks struggled to find a clear direction in January as the resurgence of reflationary hopes after the Democrats won control of the Senate was mitigated by the prospect of extended lockdowns and the slow pace of vaccination rollouts. The SX7R returned -2.67% (Stoxx 600 Banks), vs. -4.55% for the SX7T (Euro Stoxx Banks).

On the macro front, the ECB maintained its monetary policy unchanged and reiterated its focus on stimulus and the transmission channel to the real economy. While restating that rates are low enough and that the size of the stimulus envelope is appropriate, Lagarde urged governments not to repeat the errors of the past by cutting off fiscal support too soon. The ECB also published its updated P2R requirements, which were mostly unchanged, confirming its desire to preserve lending capacity in the system and treat banks as part of the solution, not the problem. Italian politics were back on center stage following Conte's resignation, with limited market reaction as the risk of fresh elections remains low.

The start of the reporting season was quite upbeat. In the US, better than expected results by the top 6 banks were driven by the writeback of \$6bn of Covid provisions, bringing the accumulated provisions down to \$40bn for 2020. Investment banks slowed down as expected QoQ but were still up YoY. In Europe, outperformance vs. consensus was driven by better revenues and costs in retail in Spain, very strong wealth and asset management results in Switzerland as well as beats on cost of risk and new lending volumes for the Nordic banks. On the M&A and restructuring fronts, Unicaja and Liberbank reached an agreement for a merger, creating the 5th largest bank in Spain with c.€110bn in assets, while Commerzbank announced it will cut 30% of its workforce and close about half of its branches in the next 3 years in an effort to restore the profitability of its operations.

February

Banks strongly outperformed the market in February on the back of rising growth and inflation expectations. As investors started to question the ability of central banks to maintain ultra low rates for longer, banks served as a natural safe haven against a continued steepening of the curves. The SX7R index was up by 15.76% vs. 1.67% for the SXXR and +21,22% for the Axiom European Equities funds. Results continued to exceed analysts' expectations, with all banks but one reporting higher adjusted profits than expected. On balance, net interest margins, commissions and provisions surprised materially to the upside. HSBC unveiled a strategic update which focused on growing the global markets and wealth management businesses in Asia. Natwest confirmed its intention to exit Ireland, leading to a more concentrated local market.

In Italy, Mario Draghi managed to secure support from the main parties and started to outline key structural reforms, including a revamp of corporate insolvency law, potentially leading to shorter proceedings and ultimately lower NPLs for Italian banks. Political support for a merger between Unicredit and Monte Paschi seems strong.

On the macro front, banks benefitted from steeper interest rates curves. A 100bps shift in interest rates would drive a median 20% increase in annual profits for European banks, with German, Irish and peripheral banks benefitting the most. Given the current levels of short-term rates, banks offer positive convexity to monetary policy, with any further decrease likely compensated by bank-specific measures such as TLTRO and deposit tiering.

Though we perceive the sell-off in long-term rates to be slightly overdone, we remain constructive on the sector. We still see material outperformance on the back of positive surprises on asset quality and costs as well as a return of cash distributions. Combining dividends and buybacks, investors in the sector can expect to receive in the next 15 months a total pay-out of about 10%.

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Management Report (continued)

AXIOM EUROPEAN BANKS EQUITY (previously AXIOM EQUITY) (continued)

March

Despite a resurgence in cases and restrictions in parts of Europe, global growth expectations took a positive turn in March following the US stimulus being signed into law and President Biden outlining a \$2.25bn infrastructure plan. US rates took another leg wider with the 10Y UST reaching 1.7% while the 10Y Bund stabilized at around 0.3%. Banks performed in line with the broader market: the SX7R returned +6.64% vs. +6.42% for the SXXR and +10.01% for our fund Axiom European Banks Equity.

Early indicators point to a very strong first quarter for investment banks, driven by record fees from IPOs, SPACs and high-yield debt issuance activity. We expect an excellent reporting season overall, characterized by low defaults, provisions fine-tuning, further build-up in CET1 as well as strong revenues from asset and wealth management, insurance and capital markets. On the M&A front, Amundi is emerging as the leading bidder for Lyxor (€160bn AuM). Chubb, the world largest publicly traded P&C insurer, made an offer for US commercial specialist Hartford which values the transaction at \$23.4bn. Markets expect more M&A activity in Italy in the coming months, involving a game of musical chairs around Banco BPM, BPER, BMPS and Unicredit.

Credit Suisse was back in the headlines after the collapse of Archegos Capital, a highly leveraged US family office which defaulted on margin calls. This came on top of the Greensill case. The poor handling of the fire sales combined with stretched valuations, position concentration and lack of risk limits on nominal exposures led to sizable losses at the bank. Though this event will certainly lead regulators to review counterparty risk modelling practices, we would highlight that banks did not take extensive losses on hedge fund exposures over the Covid sell-off last year, which should bring comfort over their capacity to weather a future market stress.

April

European bank stocks outperformed in April on the back of strong earnings and signs of inflationary pressures. The Stoxx 600 Banks net return (SX7R) index returned +3.53% vs. +2.21% for the Stoxx 600 Net return (SXXR).

With more companies warning about rising input costs, and accumulating evidence of a strong economic recovery in the US, analysts are becoming worried that the Fed might have backed itself into a corner by refusing to tighten financing conditions before persistent inflation becomes evidenced by backward-looking data. We expect global rates to climb higher as extreme excess savings and public spending drive structural changes in the demand-supply equilibrium. As a sign of the times, due to leverage constraints, leading US banks are now refusing additional corporate deposits and asking their clients to move their cash to money market funds. Interestingly, we also saw Jyske bank, a Danish bank, reducing further the rate they charge on corporate deposits to minus 95bps.

On the results front, not a single bank came below consensus profit before tax. For a third quarter running, provisions surprised to the upside, with some banks entering net provisioning reversal territory, and both stage 2 and stage 3 ratios improving. Investment banking was particularly strong, especially in equities, high yield and ECM, while inflows and markets helped wealth and asset management businesses.

We expect these trends to keep driving positive EPS consensus revisions, with multiples expanding due to continued fundamental pressures on long-term rates.

AXIOM LUX

Management Report (continued)

AXIOM EUROPEAN BANKS EQUITY (previously AXIOM EQUITY) (continued)

May

Red hot consumer demand, expanding vaccine coverage and growing unease over the inflation trajectory fuelled the reflation trade further in May. European banks outperformed, with the SX7R delivering +5.83% vs. +3.09% for the SXXR. The fund returned +8.71%.

Though European banks are up +29% YTD vs. +13% for the broader market, relative valuations remain attractive by historical standards. Both on price-to-book and forward P/E metrics, the ratios between European banks and the market remain close to their all-time lows. A normalization of relative valuations to the NIRP period average would imply a further +30% upside for the sector.

1Q21 numbers were very good overall. Asset management and investment banking surprised to the upside, while stable asset quality in the context of expiring moratoria reassured investors. Q2 trends remain strong on the capital markets side, especially in M&A, ECM, and loan syndication. Buoyant property markets and falling unemployment will likely lead to further provision beats.

On the consolidation front, Italy is negotiating with the EU on a new set of measures to support consolidation in the banking sector. Unipol increased its stake in Banca Popolare di Sondrio, a move that increases the chances of a merger between BPER and Sondrio. Generali launched a share offer on Cattolica at a 15% premium. The combined group would be a leader in Italian P&C. Greek banks are updating their strategic plans considering strong expected corporate loan demand as European recovery funds flow into the country. After Piraeus Bank, Alpha Bank announced that it was seeking to raise €800m in equity capital.

June

Bank stocks underperformed the broader market in June as investors pondered the implications of a more cautious and divided Fed on growth and asset prices. The SX7R returned -4.57% vs. +1.00% for the SXXR.

Fundamental trends remained positive for the sector, with analysts raising their EPS forecasts on the back of continued improvement in asset quality indicators, strong life insurance and asset management sales, red hot housing markets, as well as interest rates hikes outside the Eurozone. In investment banking, M&A transactions and HY issuance are set to break historical records, driving higher revenues and competition for talent. Trading is slowing but remains well above pre-Covid levels. A lifting of restrictions on distributions in September is now almost certain, setting the stage for record buybacks.

Sector gyrations and yield curve movements following US CPI numbers and the June FOMC meeting surprised many market participants. The rally in the long-end of the yield curve was explained by excess investor positioning into steepening trades, no indication of a slowdown in QE purchases and fears that accelerated rates hikes could threaten the recovery. For bank investors however, the macro factors that ultimately matter are credit growth, lending margins and loan losses. We believe that moderate rates hikes next year are very unlikely to derail a recovery which is based on strong excess savings and consumer demand as well as record government spending. In Europe, Next Generation EU funds are just starting to flow and should benefit loan demand, with corporates likely to seek bank financing in conjunction with EU grants for their investment projects. Interest rate margins will benefit mostly from a repricing of the short and medium end of the curve as they make the highest proportion of new lending. Loan losses should be contained: the rollout of moratoria and government support has not yet produced, even in the riskiest sectors such as hospitality, any visible increase in NPLs.

Management Report (continued)

AXIOM EUROPEAN BANKS EQUITY (previously AXIOM EQUITY) (continued)

The key risk to the recovery at this stage is runaway inflation: though in theory it could benefit banks through higher nominal volumes and interest margins, the risk of a recession induced by a fight against spiralling inflation would hurt cyclicals (while higher long-term rates would hurt growth stocks). We believe that in the current environment, more hawkish monetary policies would benefit banks and should be welcomed by investors.

On the restructuring front, Alpha Bank successfully completed its capital raise. Greek banks NPL ratios are projected to fall below 10% in the next two years. The path for a creditor-friendly solution to the Monte Paschi capital shortfall seems more remote, with Unicredit reportedly being unimpressed by the package proposed by the government. Consolidation in Ireland is accelerating as Natwest and KBC exit the country: only two players will remain in corporate lending and three in mortgages. MyMoneyBank acquired the banking assets of HSBC France at a huge discount to book value, expecting that operational efficiency gains and a push into wealth will help return the business to profitability.

July

Bank stocks were volatile in July as they were initially pushed lower by declining long-term rates, but pared their losses later in the month on the back of strong results and the increasing likelihood of exceptional distributions. The SX7R Index ended the month at -0.81% vs. +2.06% for the SXXR. UST 10Y rates rallied from 1.46% to 1.24%, while the 10Y Bund yield lost 23bps to settle at -0.43%.

Earnings surprised materially on the upside. Revenues were on average 5% higher than expected, leading to strong pre-provision profit beats. Loan losses were also significantly better than expected, with cost of risk coming at 35bps in the Eurozone, c. 80bps lower Y/Y and 25bps lower vs. consensus.. Bouncing commercial activity supported higher fees both on the investment banking side (M&A, capital markets) and the retail side (investment product, payments, life insurance). Interest rate income was broadly in line, as TLTROs and volumes helped offset a decline in asset spreads. In insurance, higher sales in life compensated for the loss of Covid related frequency benefits in personal P&C lines.

The ECB repealed the temporary ban on dividends and share buy backs effective from 30 September 2021. The ECB noted that the economy was recovering and that the ban was no longer justified. Results of the EBA stress tests were published at the end of the month. They showed better than expected capital ratios in the adverse scenario, with very few exceptions, supporting the ability of banks to distribute excess capital. Only a handful of banks, such as Credit Agricole, AIB and Deutsche Bank, might be subject to higher capital thresholds given the new framework linking pillar 2 buffers and stress test results.

August

The SX7R index returned +2.57% in August as investors awaited more clarity on the breath of the recovery and the economic impact of persistently high Covid transmission rates. Inflation pressures from supply side constraints intensified, weakening the dovish consensus that had prevailed within policy markers. The Q2 earnings season was excellent for financials overall, with median pre-tax profits surprises of 22% for banks and 15% for insurers.

Bank results were characterized by strong fees and commissions across the board. In retail, fees were supported by a cyclical recovery in payments, higher demand for savings products and generalized price increases for banking services. In investment banking, record M&A and issuance helped offset a decline in FICC trading while equity trading remained strong. Pressures on net interest margins remained elevated as clients continued to save more than usual. Provisions were also much lower than expected.

Management Report (continued)

AXIOM EUROPEAN BANKS EQUITY (previously AXIOM EQUITY) (continued)

In insurance, retail life insurance sales came back sharply. Personal P&C lines were supported by Covid frequency benefits. The impact of European floods will be booked in H2 and is expected to be low thanks to reinsurance arrangements.

On the regulatory front, the European Commission is finalizing its "Basel IV" package. Implementation will be gradual, with fully phased-in requirements not expected to come into force before 2028/2029. Though the "parallel stack" approach, for which French and German banks lobbied, seems unlikely to be adopted, the ultimate impact of Basel IV on distributions will remain very limited. The TRIM program frontloaded some of the impact of the output floor, and specific European amendments, such as the SME support factor and CVA adjustments, will limit RWA inflation. All in all, we expect the aggregate impact on CET1 to be lower than 150bps and be gradually booked over the next 8 years.

For the rest of the year, most of the price action will be determined by the pandemic factor. Should the virus be kept under control, current economic trends are likely to persist, leading to a more favourable rates background for banks ; the NextGen funds will help boost private investment and corporate loan volumes ; asset quality will remain in check. Technicals will be extremely favourable. Most banks will clarify their intentions with regards to exceptional dividends and buy-backs during the Q3 results season. The excess capital in the sector represents above 40% of its market capitalization and we see a cumulative distribution yield until 2022E above 12%.

September

The month of September saw a rebound in volatility across rates and equities as markets adjusted for broadening supply constraints and a more hawkish Fed. In China, manufacturing activity was hindered by a worsening power crunch due to low coal and gas inventories facing up strong global demand. Growth expectations for Q4 21 were unchanged in Europe but lower in the US. Banks outperformed the market: the SX7R index returned +3.88% vs. -3.29% for the SXXR. The yield on 10-year Treasuries ended the month 20bps higher at 1.50%.

The deteriorating health of the Chinese property market led some investors to question European banks' exposures to the sector. Banks with meaningful presence in the region include HSBC, Standard Chartered, UBS and Credit Suisse. They report no direct balance sheet exposures to Evergrande and less than 1% of loans exposed to Chinese real estate, most of which being IG rated. Similarly, concerns were raised as a wave of defaults hit independent European energy suppliers struggling to manage the sudden increase in prices. However, these companies are often small and capital-light, with close to zero bank financing. On the M&A front, SocGen is reportedly considering buying ING retail activities in France, while Groupama announced it would exit the Orange Bank joint-venture. In the Netherlands, ABN hired advisors to identify an acquisition target, presumably in wealth management. Rumours around the future of Monte Paschi continued to flow, with a portfolio transfer to Unicredit now appearing as the most likely option.

The regulatory agenda remained crowded. The EC sent a draft proposal to extend the state aid temporary framework to 30 June 2022, emphasizing the need to avoid any cliff-edge effects. In parallel, it put forward directives with regards to the fundamental review of solvency II and the resolution of insurance groups. On aggregate, it should be neutral for insurers' capital, as the short-term relief from lower risk weights for some investments is compensated by the phasing-out of transitory measures on interest rates. Final calibration of Basel IV is still being discussed, with the EC insisting that it should not lead to significant aggregate increase in capital requirements.

AXIOM LUX

Management Report (continued)

AXIOM EUROPEAN BANKS EQUITY (previously AXIOM EQUITY) (continued)

October

October delivered strong returns, with European stocks reaching record highs on the back of persistent inflows. The fund returned +8,04% over the month vs. 6.49% for the SX7R and +4.67% for the Stoxx Europe 600. In a remarkable shift, markets started to question central banks' ability to keep ultra-accommodative policies amid broadening inflation. Short-term rates rose dramatically in the UK, Australia and Canada, but also in Europe and the US.

With no signs of supply constraints easing, and wage surveys pointing to a pick-up in salaries, the likelihood of having inflation above 2% over a 3-year horizon is now such that some central banks are choosing to walk away from the transitory narrative in favour of a more balanced approach. Rising short-term rates strongly benefit banks, especially when levels are close to the lower bound and liquidity is in surplus. European banks' earnings would rise on average by 30% after a 100bps parallel shift in rates, with the most sensitive banks doubling their earnings.

Q3 results were good so far, with no bank missing on a profit before tax basis. Net interest income was broadly in line, while fund distribution fees and CIB were much better than expected. There were no negative surprises on the cost side. On aggregate, capital was 25bps higher than expected, due to lower credit migration. Capital return commitments led to good trading performance.

On the regulatory front, the Basel IV full implementation date was pushed further to 2030, while the ultimate impact on risk weighted assets appears much lower than originally thought, at around 6-8%.

November

Banks sold off in November as investors turned to a risk-off mood following rising cases in Europe and the discovery of a new variant of concern. The SX7R returned -7.64% while the broader European index SXXR was down by -2.53%. As a result, the P/E discount of European banks versus the broader market widened to c. 45%, barely below its all time March 2020 record of 50%.

On the macro front, the Citi Economic Surprise Index returned to positive territory in Europe and elsewhere as economies proved more resilient than expected to increasing price pressures and Covid restrictions. Inflation kept beating estimates around the world as demand remained strong against tight labour markets and strained supply chains. In the Eurozone, at end of November, CPI reached +4.9% year-on-year, the highest print ever since the introduction of the common currency. In the US, the chair of the Federal Reserve agreed that it was time to drop the "transitory" word. On both sides of the Atlantic, markets are expecting the end of stimulus to happen prior to previously thought.

On the regulatory front, BNP Paribas moved up a bucket in the list of Global Systemically Important Banks, increasing its capital requirements by 50bps (the move was expected). The new MIFIR legislation introduces a ban on payment for order flow, which is positive for incumbent investment platforms.

We saw the Omicron sell-off as an opportunity to re-risk the fund towards year end. We believe the price action was driven by a combination of low risk appetite and macro hedging before bonus conversations combined with an over-estimation of pandemic risk. We remain positive on banks' earnings momentum going forward: consensus is still too pessimistic on provisions in light of macro data; consumer and corporate loan growth should surprise positively on the back of strong consumption, inventories being rebuilt and green investment expenditures; fees should be supported by the normalisation of the gap between the savings and investment ratios. Technicals and valuations are also supportive. At a P/E discount of 45%, banks have rarely been so cheap versus the broader market.

AXIOM LUX

Management Report (continued)

AXIOM EUROPEAN BANKS EQUITY (previously AXIOM EQUITY) (continued)

The total distribution yield is also likely to act as a spring force, with an annual buyback yield of 2.5% on top of a dividend yield 5.5%. We understand many investors don't like banks, but we believe they will be forced to like them as long as strong demand and tight labor markets persist.

December

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%.

AXIOM SHORT DURATION BOND FUND (previously AXIOM OPTIMAL FIX)

January

Market commentary

Throughout January there was no major trend for financial stocks, with the main price catalysts concentrated on the two previous months. On the macroeconomic front, debates over inflation risk following Joe Biden's inauguration and the implementation of the Democratic program led to an increase in US rates. This will be a key theme throughout the year and given the absolute level of interest rates, the fund remains very cautious on its interest rate sensitivity: interest rate hedges contributed 15bps in January. The SubFin widened slightly from 111 bps to 118 bps mainly due to the political climate in Italy following the resignation of Prime Minister Giuseppe Conte.

The results season started very well, with the majority above expectations in terms of revenues, interest margin and volumes for Spanish, Nordic and Swiss banks. In Germany, Commerzbank announced an aggressive restructuring plan that aims at a 30% reduction in headcount, coupled with a reduction in the number of branches, half of which are to be closed. Fitch and Moody's announced an inaugural rating on IKB (BBB and Baa1), with T2 stocks taking advantage of this news and increasing by 2bps (0.7% of the fund).

Management Report (continued)

AXIOM SHORT DURATION BOND FUND (previously AXIOM OPTIMAL FIX) (continued)

The 15% of the fund invested in legacy instruments benefited from the latest regulatory announcement on the necessity to reduce the stock of Legacies: the German bank DZ Bank announced on January 12 the call at par of 8 Legacy instruments (1.6% of the fund). That favourably impacted bonds such as Cofinoga and Deutsche PostBank which continued to climb. We would like to take this opportunity to remind you that the risk of infection (see our note on this subject) raised at the end of last year by the EBA and confirmed since then by the English supervisory authority (the PRA) and by the transcription of BRRD 2 into French law, is prompting issuers to clean-up their Legacy instruments, including those with the lowest coupons.

February

Market commentary

Throughout the month of February Financial stocks didn't exhibit any major trends. The SubFin index ended where it started at 118 bps. The increase of the 10-year US rate (at 1.4% as of end of February) continued. In the United Kingdom, markets saw an encouraging signal in the 4-month lock-down exit measures announced on February 22. The portfolio interest rate hedge contributed again to positive performance (+36 bps). This steepening of the curve is beneficial for bank equities (+19% for the index SX7R at the end of February).

The reporting season ended very well with 33 banks beating consensus. Note the strong increase in CET1 due to the dividend freeze and lower RWAs. On the insurers' side, 2020 results were good despite the pandemic environment.

In Italy, Mario Draghi gained the support of major parties and started drawing the lines of key structural reforms, including company insolvency law that might lead to procedure shortening. His nomination had a positive impact on Italian stocks, the BTP-BUND spread reached a low of 1%.

The clean-up of 'Legacy' bonds continues. In line with our central scenario, Unicredit Bank Austria, a subsidiary of Unicredit, announced on 19 February the call of its Legacy BACA bonds, which were priced at 95% of par. Our portfolios benefited from this. The Fund was holding a small position of those bonds.

This is a perfect illustration of the issue of the risk of infection (see our note on this subject) raised at the end of last year by the EBA and confirmed since then by the English regulatory authority (the PRA) and by the transcription of BRRD 2 into French law. This risk has prompted issuers to recall numerous 'Legacy' securities, including those with the lowest coupons, issuers are still working on the interpretation of the EBA opinion and the preparation of their Legacy processing plans, which must be submitted to the regulator before March 31.

March

Market commentary

March was a good month for Financials, buoyed by hopes of higher growth due to rapidly advancing vaccine campaigns in several countries. This combined with the Fed's announcement to let the bank leverage exemption against U.S. Treasuries and central bank deposits expire at end of March resulted in further upward pressure on rates which reached 1.75% in March. Large U.S. banks will have to resume holding an additional layer of loss absorbing capital against these instruments starting next month. The FED also announced lifting the restrictions on dividends and stock buybacks in June. The SubFin, before the roll to the 35 series, tightened from 117 to 94 bps.

Management Report (continued)

AXIOM SHORT DURATION BOND FUND (previously AXIOM OPTIMAL FIX) (continued)

The main news of the month was the Archegos case, which triggered massive margin calls, close to the highest ever for banks including Credit Suisse and Nomura among the most affected in Europe.

To give the full context on the Archegos Capital Management case, founded by former Tiger Management trader Bill Hwang, the asset manager was subject to very high margin calls that led to the forced liquidation of more than USD 20 billion of shares. The losses incurred on Archegos, the amount of which is still to be confirmed by the affected banks (currently USD 2 billion expected for Nomura and USD 4.7 billion for Credit Suisse) are significant. That said, we are reassured about the potential impact on AT1 bonds and believe that the bank would take the necessary measures if AT1 coupons were to be at risk. The fund initiated a position on Credit Suisse Legacy AT1s whose price decreased by 4 points after the announcement. On the regulatory side, with inflation persistently below the 2% target, the ECB is maintaining its expansive policy to support the economy. The pace of purchases over the past month was significantly higher with large drawdowns at the TLTRO. In an interview with Bloomberg, Christine Lagarde made it clear that she was ready to use all the tools at her disposal to counter an unwarranted rate hike. The latest consolidated EBA data for Q4 2020, now available, showed capital ratios continuing to improve (+40 bps to 15.5%). The non-performing loan (NPL) ratio, which declined by 20 bps to 2.6%, also indicates a continued trend of balance sheet strengthening.

In other notable news, the clean-up of the Legacy instruments continues. Cofinoga (a subsidiary of BNP) announced on March 15 the call at par of its CFNG float legacy, which was worth 95.16 at the previous day's close. Another confirmation of our analysis, linked to the proximity of the end of the Basel 2 to Basel 3 transition period for banks, which encourages them to redeem their legacy securities and allows us to crystallize capital gains for our funds. NatWest announced a buyback offer on legacy step-up securities with a make-whole, following the offer of last October, offering a low premium and an exit option for these securities subject to rate volatility.

April

Market commentary

April was another good month for the financial sector, buoyed by good results and signals of inflationary pressure. In addition, the ECB reiterated its intention to maintain favorable financing conditions for companies and individuals. The SubFin index remained unchanged, closing at 108 bps.

Following heavy losses related to the Archegos bankruptcy, Credit Suisse issued 1.9bn of mandatory convertible bonds to shore up its CET1 ratio to around 13%. The Swiss bank also has to deal with losses related to the residual exposure of CSAM funds to Greensill amounting to about CHF 4.8bn. Following this news, the fund bought an AT1 Legacy bond from Credit Suisse paying a 6.25% coupon.

Previously reported results were generally good, including Deutsche Bank and Sabadell. In terms of pre-tax profit, all banks beat consensus. For the third quarter in a row, provisions were moderate with some reversals. Tier 2 and Tier 3 ratios are improving. Investment banking activity was strong, particularly in equities, high-yield and capital markets activities. We expect these trends to continue to drive positive earnings per share revisions.

To follow up with the legacy bonds cleanup, the fund strengthened its position on UK pref shares such as Natwest 9%. English banks will need to find solutions to repurchase these shares in the coming months. In the meantime, yields between 5 and 6% are attractive.

Management Report (continued)

AXIOM SHORT DURATION BOND FUND (previously AXIOM OPTIMAL FIX) (continued)

May

Market commentary

It was another good month for financial stocks, buoyed by signals of inflationary pressure. The 10-year French government bond rose above 0.2%. Assets performed very well, especially AT1s which returned to their all-time highs. Central banks reiterated that they are in control of the situation. The SubFin remained stable, closing near its level as at the end of April at 108 bps.

On the regulatory side, the transition period under MREL is now aligned with that under CRR2 directive, which should simplify the instruments' analysis when it comes to eligibility. In May we saw the first Reg par call, exercised on an AT1 by Crédit Agricole. This confirms the de-qualification disqualification of new generation instruments issued under Basel III and thus the existence of a set of "legacy" or non-capital eligible AT1 debt under CRR2, thereby validating our interpretation. The theme will therefore continue to be a source of opportunities for our funds in the coming years.

To address the risk of infection, Jyske Bank had the authorization from its regulator to call 2 perpetuals with a CMS coupon. This is a risk related to the legal and regulatory classifications that we communicated on, in October ([link:https://mailchi.mp/axiom-ai.com/axiom-monthly-report-2616092](https://mailchi.mp/axiom-ai.com/axiom-monthly-report-2616092)). Those classifications could be completely mixed up which would threaten the eligibility of existing capital instruments, normally fully eligible. Natwest exercised the call option on a Tier 2. This is yet another confirmation of our analysis, linked to the proximity of the end of the Basel II to Basel III transition period for banks, which prompts them to recall their legacy securities not eligible for regulatory capital. The Natwest shares paying a 9% coupon continued to perform well (+3bps of contribution to the fund).

Finally, KPMG came back with his audit report on Grenke which did not reveal anything significant. This report was commissioned after a short seller attack. Bonds climbed 4 points on the news (+2 bps contribution), the fund is holding its position as the 3% yield for a BBB+ is still attractive.

June

Market commentary

During the month of June the financial markets continued their upward trajectory despite the absence of a real catalyst.

The fear of economic overheating symbolized by excessively high inflation was calmed by repeated accommodating rhetoric from central banks. As indicated by Benoît Coeuré, former member of the ECB's executive board, "we must prepare (central banks) to support the economy for a long time".

As a result, financial credit returned to its highs, notably with a subfin index of 102 bps. Andréa Enria has indicated that he is considering a rapid lifting of the ECB's ban on bank dividend payment caps. An official announcement is expected on July 23.

On the regulatory side, the EBA has published its "monitoring report" with an important section on legacy instruments. This mainly consists of reminding of the risk of infection. In short, the EBA advises banks not to recognize in regulatory capital both T1 instruments that are unqualified in T2 or senior debt and genuine T2 instruments. This is very positive for the legacy bond asset class, recalls by issuers are increasingly likely. Natwest also made a tender offer in May on several legacy securities with a premium of 5 points. Despite the premium, the fund did not buy the pref share 9% (1.70% of the portfolio). Indeed, with a running yield of 5.20%, this title is still attractive.

Management Report (continued)

AXIOM SHORT DURATION BOND FUND (previously AXIOM OPTIMAL FIX) (continued)

The market was also reluctant with a very little success (only 15% contributed). Issuers therefore sometimes have to pay an expensive price to get rid of securities that have become cumbersome from a regulatory point of view.

July

Market commentary

The financial markets continued to evolve at high valuation levels in July, despite a still uncertain environment.

Indeed, if the exceptional fiscal and monetary stimulus measures effectively stimulate the overall level of consumption (record US consumption up 10% compared to 2019) and help to preserve corporate balance sheets, global demand nevertheless faces more and more the rigidity of supply chains and low inventories.

As a result central banks face the risk of limited economic growth and persistent inflation. This fall, this could relaunch the debate on a faster than expected change in the Fed's policy to stem the excess valuation observed on the American real estate market in particular and more generally on financial assets (Bitcoin, SPAC or recent IPOs ...).

While the ECB is less under inflationary pressure, it should nevertheless be mindful of the risks of financial instability as well as the uncertain outlook for the overall health of companies. As for bank stocks, high volatility prevailed in July despite a stream of high positive information:

-Lifting by the ECB of the limit on dividends paid by banks as of September 30. EBA's stress tests results are reassuring, with an average CET1 drawdown of 485bps only in the adverse scenario, strengthening banks ability to distribute excess capital.

-Second quarter results already published well above expectations (85% in the USA).

-Good performance of investment banks mainly in the equities and M&A sector and to a lesser extent in FIC (Fixed Income & Currencies) activities, down but better than expected.

-Quarterly publication of the EBA which indicates an average level of capital stable at 19.4% and stocks of non-performing loans which decrease to 2.54% for all the banks for which it supervises.

On the credit side, the markets continue to progress moderately, with the subfin index ending the month stable around 104 bps. The yield on 10-year US Treasuries fell from + 1.44% to 1.25% and that on 10-year Bunds from -0.20% to -0.43% (vs. -0.82% at its lowest).

The trades made on the portfolio mainly focused on optimizing the cash pocket of the portfolio with the purchase of "called" papers such as Lloyds' two legacy disco instruments with a yield slightly above 0%.

With low sensitivity, the fund was not carried by the fall in rates. However, it benefited from the passage of the call date on the fixed to fixed bonds of AXA 5.5 and Prudential 5.25 (+1 point with a weight of 7.5% of the portfolio).

Management Report (continued)

AXIOM SHORT DURATION BOND FUND (previously AXIOM OPTIMAL FIX) (continued)

August

Market commentary

In August, disappointments were more about the weather than financial markets.

Nothing seemed to worry the markets, despite a delta variant still threatening the recovery, an Afghan crisis with uncertain international consequences or even historic levels of inflation which have reached 3% on an annual basis in Europe.

The financial markets were globally calm, helped by a cautious speech from the FED on a potential tightening. While Jérôme Powell has confirmed that he is in favor of asset purchase reductions before the end of the year, this remains conditional on employment figures.

Moreover, a rise in short-term interest rates is not envisaged by the Fed either. This no longer considers the level of inflation in absolute terms but in trend over the long term. The inflation level, which recently reached 5% over the last three months, (for a target of 2%) is seen as a transitory phenomenon. The European banking sector kept delivering excellent news with second quarter results 22% above consensus on average. These results are thanks to the high commissions in retail banking, strong trading gains and interest income supported by the TLTRO.

Like the markets, movements in the fund have been reduced: the low volatility does not allow the portfolio to be fully invested at this time. As a consequence, the cash pocket was optimized with the purchase of papers whose call was announced. These issues offer a premium between 0.50% and 0.70% above classic cash.

September

Market commentary

September saw a rebound in volatility in the fixed income and equity markets as supply constraints increased while the Fed moved towards a faster than expected tightening of monetary policy.

The price of natural gas rose sharply, driven by the simultaneous recovery of the world's economies after the health crisis and by China's decision to phase out coal, as well as unfavorable conditions in Europe for renewable energy. Its inflationary impact is obviously feared, all the more so as non-energy inflation is also rising rapidly (currently 1.9% in the eurozone). The rhetoric of central banks on the temporary inflation peak is increasingly questioned by the markets. Rates have risen sharply: +20bps for the US 10-year or +15bps in Germany. The impact on the fund was minor.

The Evergrande group worried the markets in the middle of the month given the weight of real estate in the Chinese economy (30% of GDP). European banks are very marginally exposed to this sector (<1% of their total loans), with little exposure to speculative rating promoters.

On the other hand, banks have shown strength, with the SX7R index posting +3.88% over the month and the SubFin index remaining stable over the month at 110 bps spread versus 112 bps previously (100+12 roll).

Even if it is still too early to fully reinvest in the markets, purchases at attractive rates have been made on the short segment (<6 months), with banks seeking to reduce their stock of short bonds if volatility gains traction.

AXIOM LUX

Management Report (continued)

AXIOM SHORT DURATION BOND FUND (previously AXIOM OPTIMAL FIX) (continued)

October

Market commentary

In the financial markets, the month of October was marked by a slight widening of spreads (the subfin index went from 110 at the beginning of the month to 115 at the end of the month) as well as by a rise in rates (German 10-year from -0.2 to -0.09% & US 10-year from 1.49 to 1.60). This growing nervousness is explained by recent communication given by central bankers in favour of a more rapid tapering process than initially expected and by growing inflationary pressures.

In this environment of rising rates, financial debt (AT1 -0.20%) performed better than European high yield (Markit HY index was down -0.46%) or Euro Investment Grade (-0.40%).

Thanks to its hedges, the fund held up well this month with a slightly negative performance (0.16%). However, UK fixed rates bonds which represent 7.5% of the fund, suffered a decline of between -3% and -5%. With yields between 5% and 6%, this was an opportunity to strengthen our exposure, particularly on the RSA Insurance 7.375% bond.

In contrast, the equity market performed well this month. The banks' performance was accompanied by excellent Q3 results and the implementation date of Basel IV being pushed back a further five years.

November

Market commentary

The financial markets sold off in November as investors turned to a risk-off mood following rising cases of Covid in Europe and the discovery of a new variant of concern. Investors had already started to be doubtful during the month, with increasing inflation figures and central banks continuing to procrastinate on the adaptation of their monetary policy.

At the end of the month, the FED clearly positioned itself for an acceleration of the tapering process leading to a rise in its key rates from 2022. The same movement should be followed quickly in England and certainly later in Europe. Against this backdrop, the SubFin Itraxx index deviated from 113 at the start of the month to 130 as of November 30.

The credibility of the major central banks to fight against possible non-transitory inflation has not, for the moment, been damaged. A classic 'flight to quality' movement has therefore taken place with a drop in long-term rates (between 20 and 30bps over the month). The fund did not benefit from this dip to compensate for the under-performance of the credit segment due to its short duration position. At this level, we still believe that risk remains asymmetric.

The fund benefited from this market weakness at the end of the month by increasing its exposure to a few bonds, notably the 6.5% Legacy AT1 bond from Credit Suisse at 350bps of spreads or the bucket of US preferred shares.

AXIOM LUX

Management Report (continued)

AXIOM SHORT DURATION BOND FUND (previously AXIOM OPTIMAL FIX) (continued)

December

Market commentary

The effect of the Omicron variant was strong at the beginning of the month before being subdued thanks to a lower mortality rate. As a result, the equity markets rose again, and credit tightened (Subfin from 129 to 108). Only the rise in long-term rates of about 20 bps in Europe, from 0.01% to 0.20% and in the United States from 1.40% at the beginning of the month to 1.51%, penalized high duration assets. This increase is linked to the main risk now identified by investors: prolonged and uncontrolled inflation with strongly negative real interest rates. The FED's response was clear and conventional, with three 0.25% rate hikes now anticipated by the market in 2022. The Bank of England took an even clearer position with a surprise interest rate increase in December and possible adjustments to come. The ECB's answer on December 16 was a bit more ambiguous. The ECB announced both the gradual exit of its "emergency pandemic purchase program" (EPPP) for March 2022 and the increase of the conventional purchase program (APP) over the first quarters of 2022. These decisions, however, appear to have been subject to disagreement among ECB's governors over the inflation forecasts for 2023 and 2024 and the lack of a scheduled end to the APP.

The fund is well positioned against the possible effect of interest rate hikes: its duration is low and its high credit quality (issuer rating : A) will enable it to withstand a rise in financing costs. Call activity on Legacies is still high. The fund was notably impacted by the call of the AXA 5.5%.

AXIOM OBLIGATAIRE

January

Market commentary

Throughout January there was no major trend for financial stocks, with the main price catalysts concentrated on the two previous months. On the macroeconomic front, debates over inflation risk following Joe Biden's inauguration and the implementation of the Democratic program led to an increase in US rates. In Europe, any reflation tentative was dismissed by the European Central Bank, ready to keep policy rates low for as long as possible. The SubFin widened slightly from 111 bps to 118 bps mainly due to the political climate in Italy following the resignation of Prime Minister Giuseppe Conte.

The results season started very well, with the majority above expectations in terms of revenues, interest margin and volumes for Spanish, Nordic and Swiss banks.

Consolidation of the sector and cost reduction continued. Natwest wants to divest its activities in Ireland, which is of interest to Permanent TSB. The appointment of Andrea Orcel as head of UniCredit should accelerate the absorption of Monte Dei Paschi, while the merger of Unicaja and Liberbank was approved by the boards of directors of both banks. In Germany, Commerzbank announced an aggressive restructuring plan that aims at a 30% reduction in headcount, coupled with a reduction in the number of branches, half of which are to be closed. On the regulatory side, the ECB published the results of its Supervisory Review and Evaluation Process (SREP) for 2021. It has kept capital requirements unchanged, leaving room for manoeuvre for banks. The EBA published its scenarios for the upcoming stress tests. The regulator has validated the most aggressive shock assumptions ever tested. In terms of GDP, a 12.9% decline in GDP will be simulated compared to a 7.8% decline in 2018.

AXIOM LUX

Management Report (continued)

AXIOM OBLIGATAIRE (continued)

With regard to equities, the stress scenario assumes a decrease of 50%. Caution is required and this concerns all distributions. The review of the restrictions on dividends should take place following the results of the stress tests, expected in July.

The clean-up of the Legacy stock continues on an ongoing basis. The German bank DZ Bank announced on January 12 the call at par of 8 Legacy instruments. BBVA has been authorized to call its CMS in advance. We would like to take this opportunity to remind you that the risk of infection (see our note on this subject) raised at the end of last year by the EBA and confirmed since then by the English supervisory authority (the PRA) and by the transcription of BRRD 2 into French law, is prompting issuers to clean-up their Legacy instruments, including those with the lowest coupons.

Finally, the primary market for AT1 securities has remained open. Abanca (EUR 375 million at 6%), Standard Chartered (USD 1,250 million at 4.75%) and Banco BPM (EUR 400 million at 6.5%) came to the market.

Fund Activity

We selected a so-called Tier 3 subordinated bond issued by Munich Re reinsurance group. The company is the American subsidiary HSB, which specialises in large industrial risks. The expected yield is above 3%.

We have taken a profit on the AT1 bond issued by the British mutual bank Nationwide after a good performance since the issue in June 2020.

February

Market commentary

Throughout January there was no major trend for financial stocks, with the main price catalysts concentrated on the two previous months. On the macroeconomic front, debates over inflation risk following Joe Biden's inauguration and the implementation of the Democratic program led to an increase in US rates. In Europe, any reflation tentative was dismissed by the European

Central Bank, ready to keep policy rates low for as long as possible. The SubFin widened slightly from 111 bps to 118 bps mainly due to the political climate in Italy following the resignation of Prime Minister Giuseppe Conte.

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Consolidation of the sector and cost reduction continued. Natwest wants to divest its activities in Ireland, which is of interest to Permanent TSB. The appointment of Andrea Orcel as head of UniCredit should accelerate the absorption of Monte Dei Paschi, while the merger of Unicaja and Liberbank was approved by the boards of directors of both banks. In Germany, Commerzbank announced an aggressive restructuring plan that aims at a 30% reduction in headcount, coupled with a reduction in the number of branches, half of which are to be closed. On the regulatory side, the ECB published the results of its Supervisory Review and Evaluation Process (SREP) for 2021. It has kept capital requirements unchanged, leaving room for manoeuvre for banks. The EBA published its scenarios for the upcoming stress tests. The regulator has validated the most aggressive shock assumptions ever tested. In terms of GDP, a 12.9% decline in GDP will be simulated compared to a 7.8% decline in 2018.

AXIOM LUX

Management Report (continued)

AXIOM OBLIGATAIRE (continued)

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March

Market commentary

March was a good month for Financials, buoyed by hopes of higher growth due to rapidly advancing vaccine campaigns in several countries. This combined with the Fed's announcement to let the bank leverage exemption expire this month resulted in further upward pressure on rates which reached 1.75% in March. The SubFin, before the roll to the 35 series, tightened from 117 to 94 bps. The volatile episodes experienced by the Turkish lira, which had jumped more than 5% in mid-March, only to fall back after Erdogan fired the central bank governor, did not have a worrying impact.

The main news of the month was the Archegos case, which triggered massive margin calls, close to the highest ever for banks including Credit Suisse and Nomura among the most affected in Europe. As a reminder, the Archegos case is a second blow for the Swiss bank after the one caused by the Greensill case. The collapse of the supply chain borrower founded by Lex Greensill triggered discussions on deposits that are currently ongoing. The scandal affected almost all divisions of the Zurich-based bank. Credit Suisse Asset Management had an exposure of USD 10 billion invested in Greensill assets.

To give the full context on the Archegos Capital Management case, founded by former Tiger Management trader Bill Hwang, the asset manager was subject to very high margin calls that led to the forced liquidation of more than USD 20 billion of shares. The losses incurred on Archegos, the amount of which is still to be confirmed by the affected banks (currently USD 2 billion expected for Nomura and above USD c.4 billion for Credit Suisse) are significant. These losses weaken the capital structure and will have a strong impact on the shares of Credit Suisse (CS), the most impacted bank at this stage. That said, we are reassured about the potential impact on AT1 bonds and believe that the bank would take the necessary measures if AT1 coupons were to be at risk.

AXIOM LUX

Management Report (continued)

AXIOM OBLIGATAIRE (continued)

Despite the forced liquidation of the funds and the estimated losses associated with the two cases, the market reaction was limited, with bonds losing only a few points. We are reassured by the financial stability of the banks involved, notably Credit Suisse. The estimated impact of a USD 4bn loss should be limited to a few points of CET1 on an already solid level of 12.9% for the year 2020. In our view, the very contained reaction of the markets and the estimated impacts demonstrate once again the confidence in the solidity of the banking system, which has gone through a long path of transformation since the 2008 financial crisis.

On the regulatory side, with inflation persistently below the 2% target, the ECB is maintaining its expansive policy to support the economy. The pace of purchases over the past month was significantly higher with large drawdowns at the TLTRO. In an interview with Bloomberg, Christine Lagarde made it clear that she was ready to use all the tools at her disposal to counter an unwarranted rate hike. On the other side of the Atlantic, the Fed decided to let the bank leverage exemption expire this month. Yields on 10-year Treasuries approached their one-year highs on the announcement. Large U.S. banks will have to resume holding an additional layer of loss-absorbing capital against U.S. Treasuries and central bank deposits starting next month. The latest consolidated EBA data for Q4 2020, now available, showed capital ratios continuing to improve (+40 bps to 15.5%). The non-performing loan (NPL) ratio, which declined by 20 bps to 2.6%, also indicates a continued trend of balance sheet strengthening.

In other notable news, the clean-up of the Legacy instruments continues. Cofinoga (a subsidiary of BNP) announced on March 15 the call at par of its CFNG float legacy, which was worth 95.16 at the previous day's close. Another confirmation of our analysis, linked to the proximity of the end of the Basel 2 to Basel 3 transition period for banks, which encourages them to redeem their legacy securities and allows us to crystallise capital gains for our funds. NatWest announced a buyback offer on legacy step-up securities with a make-whole, following the offer of last October, offering a low premium and an exit option for these securities subject to rate volatility.

Fund Activity

We bought a 9.25% Lloyds bond in GBP. This perpetual preference share belongs to the universe of legacy bonds which will be disqualified as regulatory capital. The return of this position is 6% at the current value. We added an Opus instrument strengthening our investment in the Hungarian bank OTP. After a good rally since the 2020 crash we took profits and liquidated our investment in Elis.

April

Market commentary

April was another good month for the financial sector, buoyed by good results and signals of inflationary pressure. In addition, the ECB reiterated its intention to maintain favorable financing conditions for companies and individuals. The SubFin index remained unchanged, closing at 108 bps.

Following the heavy losses related to the Archegos bankruptcy, Credit Suisse issued CHF 1.7bn of mandatory convertible bonds to shore up its CET1 ratio to around 13%. The Swiss bank also has to deal with losses related to the residual exposure of CSAM funds to Greensill amounting to about CHF 4.8bn. Previously reported results were generally good, including Deutsche Bank and Sabadell. In terms of pre-tax profit, all banks beat the consensus. For the third quarter in a row, provisions were moderate with some reversals. Tier 2 and Tier 3 ratios are improving. Investment banking activity was strong, particularly in equities, high-yield and capital markets activities. We expect these trends to continue to drive positive earnings per share revisions.

Management Report (continued)

AXIOM OBLIGATAIRE (continued)

On the regulatory side, the Bank of England is proposing a consultation on the CRR regulations to simplify the standard approach for smaller banks.

After Cofinoga (a subsidiary of BNP) and NatWest last month, Deutsche Bank announced the call at par of one of its Legacy bonds, which was paying a variable coupon (CMS formula). This is increasing the call probability for its other two SPVs. Société Générale announced the call of a perpetual "discounted" bond as well as the introduction of a call option in the prospectus of its TMO bond. These operations are part of the trend of legacy bond buybacks that has been accelerating over the last few months as the end of the Basel 2 to Basel 3 transition period for banks approaches.

Fund Activity

We continue to invest very defensively due to the lack of opportunities, focusing on BB bonds and strengthening existing positions such as Unicredit, OTP, EFG and the British bank Paragon. We took our profits on Achmea, the Dutch insurer, after a nice run since the March 2020 crash. Our 2024 bond of Allfunds group Plc was redeemed after the IPO of the company.

May

Market commentary

It was another good month for financial stocks, buoyed by signals of inflationary pressure. The 10-year French government bond rose above 0.2%. Assets performed very well, especially AT1s which returned to their all-time highs. Central banks reiterated that they are in control of the situation. The SubFin remained stable, closing near its level as at the end of April at 108 bps.

After the good quarterly earnings season, regulators are even more supportive of consolidations. In Italy, the government has requested an extension of tax benefits for M&A transactions. Unipol has strengthened its position in Banca Popolare di Sondrio, which increases the chances of a merger between BPER and Sondrio. Generali expressed its interest in buying Cattolica di Assicurazioni, in a deal valuing the latter at 1.5 billion euros. On the NPL front, Intesa sold 4 billion of non performing loans to Bain. In Greece, Alpha Bank is considering a capital increase following the example of Piraeus.

On the regulatory side, the transition period under MREL is now aligned with that under CRR2 directive, which should simplify the instruments' analysis when it comes to eligibility. In May we saw the first Reg par call, exercised on an AT1 by Crédit Agricole. This confirms the de-qualification disqualification of new generation instruments issued under Basel III and thus the existence of a set of "legacy" or non-capital eligible AT1 debt under CRR2, thereby validating our interpretation.

Among other notable news, the clean-up of the Legacy instruments continues despite the disappointment on UniCredit Euribor cashes + 450 bps. The Italian bank announced on May 20 its decision not to pay a coupon due to a loss in 2020 following the deconsolidation of its Turkish subsidiary. This decision, contrary to what was announced during the investor call on the quarterly results, resulted in a drop in the cashes instruments of more than 10 points. To address the risk of infection, Jyske Bank had the authorization from its regulator to call 2 perpetuals with a CMS coupon. This is a risk related to the legal and regulatory classifications that we communicated on, in October (link:<https://mailchi.mp/axiom-ai.com/axiom-monthly-report-2616092>). Those classifications could be completely mixed up which would threaten the eligibility of existing capital instruments, normally fully eligible. Natwest exercised the call option on a Tier 2. This is yet another confirmation of our analysis, linked to the proximity of the end of the Basel II to Basel III transition period for banks, which prompts them to recall their legacy securities not eligible for regulatory capital.

AXIOM LUX

Management Report (continued)

AXIOM OBLIGATAIRE (continued)

In the primary market, permanent TSB and Fidelidade issued new Tier 2s. In the contingent convertible bond market we noted the issuances of Danske Bank (USD 750 million at 4.375%), Santander (USD 1000 million at 4.750%) and SocGen (USD 1000 million at 4.750%).

Fund Activity

We participated in the primary issue by Fidelidade. It is a Portuguese life and fire accident insurer with a dominant position in the country. The business model is "multi-channel", including a long-term distribution agreement with the country's largest bank, Caixa Geral de depositos. Our expected return is 4.25% over five years for a tier 2 subordinated bond (low subordination). We took our profits on the AT1 bond of Permanent TSB, the third bank of Ireland.

June

Market commentary

During the month of June the financial markets continued their upward trajectory despite the absence of a real catalyst.

The fear of economic overheating symbolized by excessively high inflation was calmed by repeated accommodating rhetoric from central banks. As indicated by Benoît Coeuré, former member of the ECB's executive board, "we must prepare (central banks) to support the economy for a long time".

As a result, financial credit returned to its highs, notably with a subfin index of 102 bps.

Andréa Enria has indicated that he is considering a rapid lifting of the ECB's ban on bank dividend payment caps. An official announcement is expected on July 23.

American banks have already benefited from the lifting of this restriction, which has led to spectacular announcements like that of Morgan Stanley which doubled its dividend and indicated an ambitious share buyback program of 12 billion USD. Globally, the big American banks are returning to their pre-pandemic strategy of delivering solid dividends as well as share buyback programs.

On the regulatory side, the EBA has published its "monitoring report" with an important section on legacy instruments. This mainly consists of reminding of the risk of infection. In short, the EBA advises banks not to recognize in regulatory capital both T1 instruments that are unqualified in T2 or senior debt and genuine T2 instruments. This is very positive for the legacy bond asset class, recalls by issuers are increasingly likely. Natwest also made a tender offer in May on several legacy securities with a premium of 5 points. Despite this premium, the offer had very little success (only 15% contributed). Issuers therefore sometimes have to pay an expensive price to get rid of securities that have become cumbersome from a regulatory point of view.

The primary market continues to be active with Tier1 issues from MACIF (first issue of RT1), CommerzBank, Natwest and Unicredit.

Consolidation of the sector continues both in France with the takeover of the French HSBC network by My Money Bank (motivated by the search for critical size which will relaunch its activity under the new CCF brand) and in Ireland with the sale by Permanent TSB from its business loan portfolio to AIB (Allied Irish Bank).

Management Report (continued)

AXIOM OBLIGATAIRE (continued)

It is interesting to note, to fuel the heated debate on cryptocurrencies, that the Basel Committee now imposes a full capital charge on any crypto investment by banks (for 1 euro invested, 1 euro of capital is required).

Fund activity

We are maintaining a wait-and-see attitude in view of new opportunities. Simply note that we bought short bonds with a yield of around 2%, such as the AT1 bond issued by Virgin Money, which will be recalled in November 2021

July

Market Commentary

The financial markets continued to evolve at high valuation levels in July, despite a still uncertain environment.

Indeed, if the exceptional fiscal and monetary stimulus measures effectively stimulate the overall level of consumption (record US consumption up 10% compared to 2019) and help to preserve corporate balance sheets, global demand nevertheless faces more and more the rigidity of supply chains and low inventories.

As a result central banks face the risk of limited economic growth and persistent inflation. This fall, this could relaunch the debate on a faster than expected change in the Fed's policy to stem the excess valuation observed on the American real estate market in particular and more generally on financial assets (Bitcoin, SPAC or recent IPOs ...).

While the ECB is less under inflationary pressure, it should nevertheless be mindful of the risks of financial instability as well as the uncertain outlook for the overall health of companies. As for bank stocks, high volatility prevailed in July despite a stream of high positive information:

-Lifting by the ECB of the limit on dividends paid by banks as of September 30. EBA's stress tests results are reassuring, with an average CET1 drawdown of 485bps only in the adverse scenario, strengthening banks ability to distribute excess capital.

-Second quarter results already published well above expectations (85% in the USA).

-Good performance of investment banks mainly in the equities and M&A sector and to a lesser extent in FIC (Fixed Income & Currencies) activities, down but better than expected.

-Quarterly publication of the EBA which indicates an average level of capital stable at 19.4% and stocks of non-performing loans which decrease to 2.54% for all the banks for which it supervises.

On the credit side, the markets continue to progress moderately, with the subfin index ending the month stable around 104 bps. The yield on 10-year US Treasuries fell from + 1.44% to 1.25% and that on 10-year Bunds from -0.20% to -0.43% (vs. -0.82% at its lowest).

On the regulatory front, the BOE has given the banks two additional years to achieve the objectives in terms of MREL (level of debt that can absorb losses) which is favorable to medium-sized players such as mutual banks.

AXIOM LUX

Management Report (continued)

AXIOM OBLIGATAIRE (continued)

Lloyds bank has announced the call of two legacy disco instruments for € 300m as well as RBI for € 90m.

The primary market was logically less active given the summer period with, however, a new issue of Novo Banco in “Senior preferred” for € 300M and a yield of 3.5%.

Fund activity

We participated in the primary market with Esure. It is an English insurer specializing in online car insurance. The expected return on our investment is 6% in GBP. The 5.25% Prufin Dollar Perpetual Bond was purchased at a price close to par. Disqualified as regulatory capital, it should be called before 2025. We took profits on Mutual Credit Insurance after a good rally: bought at 4% sold at 0.5%.

August

Market Commentary

In August, disappointments were more about the weather than financial markets.

Nothing seemed to worry the markets, despite a delta variant still threatening the recovery, an Afghan crisis with uncertain international consequences or even historic levels of inflation which have reached 3% on an annual basis in Europe.

The financial markets were globally calm, helped by a cautious speech from the FED on a potential tightening. While Jérôme Powell has confirmed that he is in favor of asset purchase reductions before the end of the year, this remains conditional on employment figures. Moreover, a rise in short-term interest rates is not envisaged by the Fed either. This no longer considers the level of inflation in absolute terms but in trend over the long term. The inflation level, which recently reached 5% over the last three months, (for a target of 2%) is seen as a transitory phenomenon.

The European banking sector kept delivering excellent news with second quarter results 22% above consensus on average. These results are thanks to the high commissions in retail banking, strong trading gains and interest income supported by the TLTRO.

Results of the insurance sector in the second quarter were also positive (15% above expectations) with, in particular, an increase in inflows on life insurance contracts.

On the primary market, we noted the new AT1 issues from Barclays, Nordea, Swedbank and Standard Chartered. The last one made a tender offer on the Legacy AT1 up to €1.25bn with priority right on the new issue. Allianz issued a new RT1.

Finally, stress tests were successfully passed by almost all concerned banks (except Monte dei Paschi), despite a very negative baseline scenario.

Fund activity

We strengthen our position on the Spanish bank Cajamar which continues its recover.

The tier 2 bond still delivers a 4% return. The trend is globally reducing the 18 months risk following the Covid's krach. Consequently, we took our profits notably on the Dutch insurer Vivat and the English bank Virgin Money

Management Report (continued)

AXIOM OBLIGATAIRE (continued)

September

Market Commentary

September saw a rebound in volatility in the fixed income and equity markets as supply constraints increased while the Fed moved towards a faster than expected tightening of monetary policy.

The price of natural gas rose sharply, driven by the simultaneous recovery of the world's economies after the health crisis and by China's decision to phase out coal, as well as unfavorable conditions in Europe for renewable energy. Its inflationary impact is obviously feared, all the more so as non-energy inflation is also rising rapidly (currently 1.9% in the eurozone).

The Evergrande group worried the markets in the middle of the month given the weight of real estate in the Chinese economy (30% of GDP). European banks are very marginally exposed to this sector (<1% of their total loans), with little exposure to speculative rating promoters. In this context, equity markets experienced correction in the US (S&P at -4.75%, 1st negative month in 2021) as well as in Europe (-3.29% for the Euro Stoxx 600).

On the other hand, banks have shown strength, with the SX7R index posting +3.88% over the month and the SubFin index remaining stable over the month at 110 bps spread versus 112 bps previously (100+12 roll).

The regulatory news were important this month. The EC proposed an extension of its temporary state aid program until June 2022. Negotiation around Basel IV keep going while the commission is still favourable to economy financing and limited capital requirement increase for banks.

Fund activity

The English bank OneSavings, listed, issued a new AT1 bond in british pound. The company, valued more than £2 Billion, is specialised in real estate. This new investment for the fund in a perpetual subordinated bond returns a 6% coupon at the first call date.

Our perpetual bond issued by OTP was called at par likewise other « legacy » bonds issued with a SPV. Our return on this bond is over 6%.

October

Market Commentary

Within financial markets, the month of October was marked by a slight widening of spreads (Subfin from 110 at the start of the month to 115 on 10/29) as well as by a rise in rates (German10-year down from -0.2 to -0.09%, 10 years US from 1.49% to 1.60%).

This growing stress is explained by the new communication from central bankers open to tapering faster than initially expected as well as by growing inflationary pressures.

It is interesting to note that Norway has increased its rates by 0.25%, yet the Scandinavian countries are generally ahead of the cycle.

As a result, the short end of the curve has risen sharply in Europe, with markets now anticipating a first rate increase in January 2022.

AXIOM LUX

Management Report (continued)

AXIOM OBLIGATAIRE (continued)

In this environment of rising rates, financial debt (AT1 -0.20%) performed better than the European High Yield (Markit HY index -0.46%) or the Euro IG (-0.40%).

We can mention several explanations:

With an equivalent rating, financial subordinates (excluded from QE) offer significantly more yield than corporate issuers;

The profitability of the financial sector is positively impacted by the rise in interest rates;

The finalization of the draft revision of the Basel 3 Directive by the EC is very favorable to banks since it postpones the period of additional capital requirements to 2025-2030. The additional capital is estimated at less than 1 year of profit, while banks have almost 10 years to meet it;

The 3rd quarter results are again excellent, whether on costs (above or in line with the consensus), the net interest margin overall better than expected with some big positive surprises, the capital which continues to grow faster than expected and significantly which is good for credit.

In industry news, we can mention the failure of negotiations between Unicredit and MPS which makes the outcome of this case uncertain.

Crédit Agricole announced the call of two CMS instruments as well as the introduction of par value recall clauses in three instruments issued by Crédit Lyonnais issued in the 1980s.

The movement of cleaning up old-generation titles continues, which is very positive for the Legacy theme.

Fund activity

The English bank Together Financial Services Ltd issued on the primary market via a "pay-in-kind" title with a maturity in 2027. The company, created in 1974, is focused on real estate financing. Its portfolio is geographically diversified across England in the form of buy to let, bridge finance and mortgage finance. Our bond is rated B by Fitch and has a coupon of 6 3/4%. We also acquired the BNP "titre participatif" based on the TMO with a generous discount below par.

November

Market Commentary

The financial markets sold off in November as investors turned to a risk-off mood following rising cases of Covid in Europe and the discovery of a new variant of concern. Investors had already started to be doubtful during the month, with increasing inflation figures and central banks continuing to procrastinate on the adaptation of their monetary policy.

At the end of the month, the FED clearly positioned itself for an acceleration of the tapering process leading to a rise in its key rates from 2022. The same movement should be followed quickly in England and certainly later in Europe. Against this backdrop, the SubFin Itraxx index deviated from 113 at the start of the month to 130 as of November 30.

Regarding the banking sector, the month of November was a long succession of corporate actions on Legacy securities, among which we can cite the call on Rabobank 6.91 at make-whole price, Crédit Logement ex-4.60 or Standard Chartered disco in GBP, tender offers like Lloyds on eight instruments, Natwest Markets on five instruments, AIG on fifteen instruments and finally par calls on the long BNP calls 7.195 and 5.45.

This regulatory focus is a real advantage in the management of credit portfolios today.

Management Report (continued)

AXIOM OBLIGATAIRE (continued)

The month was also marked by a high number of M&A rumours or transactions with a strategy of refocusing of several banks such as BNP which announced the sale of its retail banking activity in the United States for 15 billion, BBVA which acquires the minority shareholders of its Turkish subsidiary Garanti or Unicredit which, conversely, sells its minority stake in the Turkish bank Yapi Kredi. At the same time, Private Equity funds, endowed with enormous dry powder, remain active in the financial sector, as evidenced by the sale of the insurance company LV (Liverpool Victoria) to Bain capital by its shareholders.

December

Market Commentary

The month of December brought a positive conclusion to a successful year in 2021 for all risky asset classes.

The effect of the Omicron variant was prolonged at the beginning of the month before running out of steam in the face of reassuring data on hospitalizations. As a result, equity markets rallied, and credit tightened (Subfin from 129 to 108). Only the rise in long rates of around 20 bps in Europe, from 0.01% to 0.20%, and in the United States from 1.40% at the beginning of the month to 1.51%, penalised high duration assets. This rise is linked to the main risk now identified by investors, that of sustainable and uncontrolled inflation with strongly negative real interest rates.

The FED's response was clear and conventional with three 0.25% rate hikes now anticipated by the market in 2022. The Bank of England is not to be outdone with a surprise increase in December and possible adjustments to come. The ECB's rate hike on 16 December was a little more ambiguous. The ECB announced both the gradual phasing out of its "emergency pandemic purchase program" (EPPP) for March 2022 and the increase of the conventional purchase program (APP) over the first quarters of 2022. These decisions appear to have been the subject of disagreement between governors on the inflation forecasts for 2023 and 2024 and on the lack of a planned end to the PPA.

All UK banks (including Virgin Money, a first) passed their stress test. In the adverse scenario, the average CET1 low point is 10.5%.

BNPP has completed the sale of its subsidiary Bank of the West, for \$16.3bn (or 1.72x TBV) to Bank of Montreal. The transaction is expected to generate a net gain of €2.9bn and a positive capital impact of 170bp. BNPP will launch a €4bn share buyback program to compensate for lower earnings per share.

UniCredit presented a new strategic plan and plans to return up to €16bn to its shareholders by 2024.

In AT1/RT1 only ABRDN issued in December, and we continue to see redemptions of Legacy instruments: after the regulatory recall at par of BNP 7.195 Santander UK triggers the same mechanism on its 7.037.

Fund Activity

Over the course of 2021, spreads have remained remarkably stable. To judge by this, the sub-fin risk premium, which is strategic in the world of financials, ended the year as it began, at 110 basis points. So, we did not benefit from any spread compression. Despite this, the 2021 performance of the fund remains strong. We maintain a high allocation to short bonds which will be used as dry powder in the future. No significant movements during the month.

AXIOM LUX

Management Report (continued)

AXIOM OPTIMAL CRITERIA

January

Financial stocks had a trendless January, with the main catalysts concentrated in the previous two months. On the macroeconomic front, debates over the risk of inflation following the nomination of Joe Biden and the implementation of the Democratic programme led to an increase in US rates. This theme will drive the year and given the absolute level of rates, the fund remains very cautious about its interest rate sensitivity: hedging returned 25bps in January. The SubFin has moved very slightly from 111bps to 118bps mainly due to the political climate in Italy following the resignation of Prime Minister Giuseppe Conte.

The reporting season started well with better than expected earnings, interest margin and volume results from Spanish, Nordic and Swiss banks. In Germany, Commerzbank announced an aggressive restructuring plan that aims to reduce headcount by 30%, coupled with a reduction in the number of branches, half of which will have to be eliminated.

February

Financial stocks had a trendless month in February. The SubFin ended the month where it started, at 118 bp. The pressure on the US 10-year rate (1.4%) continued, and French 10-year rates even briefly moved back into positive territory at the end of February. The interest rate hedge implemented in the fund once again made a positive contribution to performance (+60bps). This curve steepening movement is beneficial for banking stocks (+19% for the index in February).

The publication season ended very well with 33 above-consensus results out of the 35 banks that published. Note the strong increase in CET1 due to the dividend freeze and the drop in RWA. On the insurance side, the 2020 results are good despite the pandemic environment.

In Italy, Mario Draghi has managed to gain cross-party support and has started to outline key structural reforms, including an overhaul of the corporate insolvency law, which could lead to shorter procedures. His appointment has been positive for Italian assets, with the BTP-BUND spread bottoming out at +1%.

March

Financial stocks had a good month in March, buoyed by hopes of higher growth due to rapidly progressing vaccine campaigns in several countries. This combined with the Fed's announcement to let the leverage exemption expire this month resulted in further upward pressure on rates which reached 1.75% in March. Indeed, in April 2020, the Fed had temporarily excluded US Treasuries and central bank deposits from the calculation of the supplementary leverage ratio (SLR), thus making it favourable for banks to hold them. The FED also announced the lifting of restrictions on dividends and share buybacks in June. The SubFin, before the roll to the 35 series, tightened from 117 to 94 bps.

The main news of the month was the Archegos affair, which triggered massive margin calls, close to the highest ever for a few banks including Credit Suisse and Nomura among the most affected in Europe. The losses on Archegos, currently expected to be USD 2bn for Nomura and USD 4.7bn for Credit Suisse, are significant, but we are reassured about the potential impact on AT1 bonds and believe that the bank would take appropriate action if AT1 coupons were to be at risk. The fund took advantage of the 3 point drop in one of the Swiss bank's senior euro bonds to build a position.

AXIOM LUX

Management Report (continued)

AXIOM OPTIMAL CRITERIA(continued)

With inflation persistently below the 2% target, the ECB is maintaining its expansive policy to support the economy. The pace of purchases over the last month was significantly higher with large TLTRO drawdowns. The latest consolidated EBA data for Q4 2020, now available, showed capital ratios continuing to improve (+40 bps to 15.5%). The non-performing loan (NPL) ratio, which decreased by 20 bps to 2.6%, also indicates a continued trend of balance sheet consolidation.

The Allianz 5.5% loans have been repaid. They were replaced by Zurich Insurance 4.75% with an equivalent profile.

April

April was another good month for financial stocks, buoyed by good results and signals of inflationary pressure. In addition, the ECB reiterated its intention to maintain favourable financing conditions for companies and individuals. The SubFin CDS index remained unchanged, closing at 108bps.

Following the heavy losses related to the Archegos bankruptcy, Credit Suisse issued CHF 1.7bn of mandatory convertibles to shore up its CET1 ratio to around 13%. Despite this issue, the Swiss bank has to face the losses linked to the Greensill affair, which are estimated to be around CHF 4.8bn according to various sources. The fund benefited from this news through the senior Credit Suisse 0.625 purchased a month ago.

Previously reported results have been generally good, particularly for Sabadell. In terms of pre-tax profit, all banks beat the consensus. For the third consecutive quarter, provisions were moderate with some reversals. Tier 2 and Tier 3 ratios improved. Investment banking activity has been strong, particularly in equities, high-yield and capital markets activities. We expect these trends to continue to drive positive consensus earnings per share revisions.

Against the backdrop of rising interest rates, the fund has continued to extend its lead over the ICE BofA Single A index at +1.60% year-to-date.

May

Financial stocks had another good month as the summer approaches, buoyed by signals of inflationary pressure. The French 10 year rose above 0.2%. Assets performed very well, particularly AT1s which returned to their all-time highs. Central banks reiterated that they are in control of the situation. The SubFin remained stable, closing close to its end April level at 108 bps.

The KPMG audit of Grenke did not reveal anything significant. The report was commissioned after a short seller attack. Bonds rose 4 points on the news (3 bps contribution), the fund is holding its position as the 3% yield on a BBB+ is still attractive.

In May, the fund started a new strategy by buying corporate hybrids (perpetuals) with a call date of less than one year. These investment grade bonds have the particularity of losing their capital vis-à-vis the rating agencies at the time of the call, making the call almost certain. The fund started by buying the Total 3.875% (A3/BBB+) bond.

AXIOM LUX

Management Report (continued)

AXIOM OPTIMAL CRITERIA(continued)

June

The financial markets continued to move favourably during the month of June, despite the absence of a real catalyst.

The fear of economic overheating symbolised by too high inflation was calmed by the repeated accommodative speeches of central banks. As Benoît Coeuré, former member of the ECB's Executive Board, puts it, "we have to be prepared (central banks) to support the economy for a long time".

As a result, financial credit returned to its highs, with a subfin index at 102 bps.

On the regulatory side, the EBA published its "monitoring report" with an important section on legacy instruments. This mainly consists of reminding us of the risk of infection. Clearly, EBA advises banks against counting in regulatory capital both T1 instruments de-qualified as T2 and true T2 instruments. This is very positive for the asset class of legacy instruments whose recall by their issuer is strongly suggested. The fund bought a line of Aviva 8,875 to take advantage of this momentum.

The fund also participated in the Euroclear T2 issue. The yield of 1.375% for an A rating is attractive in the current context.

July

The financial markets continued in July to evolve on high valuation levels, despite a still uncertain environment.

Indeed, while the exceptional fiscal and monetary stimulus measures are effectively stimulating global consumption (record US consumption up 10% on 2019) and preserving corporate balance sheets, global demand is nevertheless increasingly hampered by rigid supply chains, low inventories and friction in recruitment and work organisation.

As a result, central banks face the simultaneous risk of slower economic growth and higher prices. This could this autumn rekindle the debate on a faster than expected inflexion of the FED's policy to curb the excesses of valuation observed in the US real estate market in particular and more generally in financial assets (Bitcoin, SPAC or recent IPOs...).

While the ECB is under less inflationary pressure, it will also have to be mindful of the risks of financial instability and the uncertain outlook for the overall health of companies.

Markets continue to make moderate progress, with the sub-fin index ending the month stable at around 104 bps. The yield on 10-year US Treasuries fell from +1.44% to 1.25% and the yield on 10-year Bunds from -0.20% to -0.43% (compared to -0.82% at the low). Unsurprisingly, the bonds with the highest interest rate sensitivity performed well, such as the Engie 2111 and EDF 2114 bonds.

August

In August, the disappointments were more of a meteorological than a financial nature.

Nothing really worried the markets, despite a variant delta still threatening the recovery, an Afghan crisis with uncertain international consequences or a historic level of inflation which reached 3% on an annual basis in Europe.

AXIOM LUX

Management Report (continued)

AXIOM OPTIMAL CRITERIA(continued)

The financial markets were generally calm, helped by a cautious speech from the FED on a potential turn of the screw. Although Jerome Powell confirmed that he was in favour of a reduction in asset purchases before the end of the year, this remains conditional on employment figures.

Furthermore, the Fed is not considering a rise in short-term interest rates. The FED now considers the level of inflation not in absolute terms but as a long-term trend. Thus the recent inflation level of 5% over the last three months (for a target of 2%) is seen as a transitory phenomenon.

However, long rates underperformed in August. The fund's protection against this type of movement helped it to resist with an outperformance of +0.26% for the month (+0.76% since the beginning of the year).

The European banking sector continued to deliver excellent news with a second quarter of results that were 22% above consensus on average. These results were driven by strong retail banking fees, solid trading gains and TLTRO-supported interest income.

September

September saw a rebound in volatility in the fixed income and equity markets as supply constraints increased and the Fed moved towards faster than expected monetary policy tightening.

The price of natural gas rose sharply, driven by the simultaneous recovery of the world's economies after the health crisis, China's decision to move away from coal at an accelerated pace, and unfavourable weather in Europe for renewable energy. Its inflationary impact is obviously feared, all the more so as non-energy inflation is also rising rapidly (currently 1.9% in the euro zone). The rhetoric of central banks on the temporary inflation peak is increasingly questioned by the markets. Rates have risen sharply: +20bps for the US 10-year or +15bps in Germany. The impact on the fund was small compared to its benchmark, the ICE BofA Single A Euro Corporate (-0.70% for the month).

Although it is still too early to fully reinvest in the markets, some bonds with an A rating reached the management target of 1.5%-2% triggering some purchases such as Chile 2036.

October

On the financial markets, the month of October was marked by a slight widening of spreads (subfin from 110 at the beginning of the month to 115 on 29/10) as well as by a rise in rates (German 10-year from -0.2 to -0.09%, US 10-year from 1.49 to 1.60). This growing nervousness is explained by the new communication from central bankers open to a faster tapering than initially expected and by growing inflationary pressures.

In this environment of rising interest rates, the ICE BofA Single-A Euro Corporate index lost - 0.69%. The fund held up better thanks to its interest rate hedges (-0.17%). It took advantage of this correction to increase the duration with some purchases of long bonds corresponding to the fund's objective: CNP at 2% yield and Allianz at 2.80%. At the end of the month, CNP's rating was upgraded after the Banque Postale took full control.

AXIOM LUX

Management Report (continued)

AXIOM OPTIMAL CRITERIA(continued)

November

Omicron is the name of the new variant whose threat will have hit financial markets at the end of the month, made nervous by a high level of valuation associated with low liquidity due to the long Thanksgiving weekend. Investors had already begun to question the situation during the month, with the announcement of inflation figures still at their highest level, forcing central banks to communicate on the direction of their monetary policy.

At the end of the month, the FED clearly positioned itself for an acceleration of the tapering process and a rise in key rates from 2022. The same movement should be quickly followed in England and certainly later in Europe. In this context, the SubFin Itraxx index has diverged from 113 at the beginning of the month to 130 on 30 November.

The credibility of the major central banks in combating possible non-transitory inflation has not, for the moment, been damaged. A classic "flight to quality" movement has therefore taken place with a fall in long rates (between 20 and 30bps over the month). The fund benefited from this movement but it was not enough to offset the rise in credit spreads. It ended the month down 0.51%.

December

The month of December brought a positive conclusion to a successful year in 2021 for all risky asset classes.

The effect of the Omicron variant was prolonged at the beginning of the month before running out of steam in the face of reassuring data on hospitalizations. As a result, equity markets rose again and credit tightened (Subfin from 129 to 108). Only the rise in long rates of about 20 bps in Europe, from 0.01% to 0.20%, and in the United States from 1.40% at the beginning of the month to 1.51%, penalised high duration assets. This rise is linked to the main risk now identified by investors, that of sustained and uncontrolled inflation with strongly negative real interest rates.

The FED's response was clear and conventional with three 0.25% rate hikes now anticipated by the market in 2022. The Bank of England is not to be outdone with a surprise increase in December and possible adjustments to come. The ECB's rate hike on 16 December was a little more ambiguous. The ECB announced both the gradual phasing out of its "emergency pandemic purchase programme" (EPPP) for March 2022 and the increase in the conventional purchase programme (APP) over the first quarters of 2022. These decisions appear to have been subject to disagreement between governors on the inflation forecasts for 2023 and 2024 and on the lack of a planned end to the PPA.

The fund is well positioned to reduce the effects of a possible rise in interest rates: its duration is reduced compared to the ICE ICE BofA Single-A Euro Corporate index (2 vs. 5.40) and its high credit quality will enable it to withstand a rise in financing costs that will inevitably affect lower quality issuers.

AXIOM LONG SHORT CREDIT

January

After two months of strong growth at the end of 2020, the high yield market started the year in a more measured way (+0.44% in Europe and +0.39% in the USA). However, we saw an outperformance of the high beta segment with 26bps for B Euro vs BB Euro and 20bps for B US vs BB US.

AXIOM LUX

Management Report (continued)

AXIOM LONG SHORT CREDIT (continued)

This momentum enabled the primary market to break records in the USA with 50 billion issued over the month.

It was mainly the Energy sector (40%) that raised debt, driven by the OPEC agreement and the rise in oil prices.

January was a good month for our strategy thanks to our long convexity (long BB bullet bonds / short B-CCC callable bonds) which benefited from market movements, especially at the end of the month.

We strengthened the long US HY Energy, shifting part of the long BB from the US market to the Euro market to avoid the impact of the rise in US long rates.

Finally, we initiated a short on the iBoxx Liquid USD Coco AT1 index to hedge our long financial services and increase the positive convexity of the portfolio.

February

The month of February was very similar to that of January with good performance for risk assets, tempered by a correction in the last days of the month.

It was a rise in US government rates (the 10-year rate rises by more than 50 bps in 2021) that finally drove risk markets down.

It is noteworthy, however, that the BB segment suffered more than the B and CCC. Indeed, the high Beta part of the market grew more in the first part of the month and was less affected by the rise in rates in the second part of the month.

This largely explains our negative performance (we are short of high beta issuers).

With the year 2021 barely underway, the markets have already experienced two periods of rallies and several crucial debates have emerged: growth and inflation, high valuations and rising real rates, economic recovery and high unemployment.

The lack of sufficient returns to protect against credit risk and the uncertainty associated with the end of the health crisis are generating phases of high volatility that could increase.

In this context, our "long convexity" (long bullet bonds and short callable bonds) and "long quality" (long BB and short B/CCC) positioning remains relevant.

March

Risk assets performed well in March, without suffering a correction at the end of the month as in January and February.

On the other hand, the rise in US government rates (+34 bps for the 10-year US bond) led to negative performance of sovereign bonds, IG credit and underperformance of BB compared to B and CCC.

As in February, the outperformance of High Yield led to negative performance of our portfolio. The debate between rising long-term rates and rising risk assets is not over as the second Biden plan (4 trillion focused on green growth and infrastructure) and the accompanying fiscal tightening (\$2 trillion tax increase) will become the central theme in markets.

AXIOM LUX

Management Report (continued)

AXIOM LONG SHORT CREDIT (continued)

The recent rise in high yield has taken spreads to historically very tight levels. Since 1998 spreads have been wider 87% of the time and the average spread is twice as high as current levels.

In this context, we remain convinced of the relevance of our long convexity (long bullet bonds and short callable bonds) and long quality (long BB and short B/CCC) positioning.

Finally, we are initiating a "green bond" strategy in our long portfolio as this theme should outperform the rest of the High Yield market.

April

April was a good month for risk assets thanks to good economic figures, accommodative monetary policy by the FED which allowed US long rates to fall, as well as a significant rally in commodities.

As in March, the outperformance of "high beta" High Yield led to negative performance of our portfolio.

We are keeping our long convexity (long bullet bonds and short callable bonds) and long quality (long BB short B / CCC) axes to which we add a long volatility axis (purchase of options on the HYG ETF).

Finally, our long "green bond" strategy is giving promising initial results with outperformance for the first positions (Faurecia and Rexel in particular).

May

May was a relatively volatile month for equity and high yield markets following a much weaker than expected employment report and stronger than expected inflation figures.

The debate on the strength of the recovery and whether or not inflationary pressures are transitory will remain a source of market volatility for the months to come.

We took advantage of this volatility to add long BB and BBB discounted positions with a potential gain of 3 to 5% on an unchanged market, this for 8% of the portfolio.

If volatility persists, we should find other positive opportunities from long BB carry positions in our portfolio. We keep holding our long BB short B and CCC positions while the "quality" BB - B spread remains at very low levels of 150 bps which no longer compensates for the additional risk of default while our objective is above 300 bps .

June

June was a good month for the High Yield markets, helping the US market thanks to the drop in long rates and the rise in equities triggered by a more reassuring FED and the vote of an infrastructure investment plan for USD 2000Bn.

The mid-month volatility allowed us to increase our pocket of conviction long BBs (potential gain of +3 to + 5% at unchanged market):

Heimstaden, long hybrids ENI, Oriflamme USD, Organon, Nomad Foods, Softbank. This conviction pocket now represents more than 50% of our longs and we will continue to develop it. In the same vein, we have switched our long Syngenta 2024 to Syngenta 2028 while the good news is clarified on this file (sponsor removed from the Chinese blacklist of the US, IPO to come).

AXIOM LUX

Management Report (continued)

AXIOM LONG SHORT CREDIT (continued)

In the same idea, we have switched our long Syngenta 2024 to Syngenta 2028 while the good news is clarified on this file (sponsor removed from the Chinese blacklist of the US, IPO to come).

Finally, a word of the value that a new investor can find on the HY today: at the end of June 90% of the US HY and 91% of the HY Euro trades at a spread below 500 bps. This left an "old" High Yield manager wondering, who experienced markets (post 2008) where the rule was to invest when spreads were above 500bp. Not to mention the beginnings of High Yield in Europe (1999) where the rule was to invest if the coupon was close to 10% ...

July

July was a volatile but still positive month for the High Yield markets which now have 10 consecutive months of positive performance. The exceptional volume of primary issues led the B and CCC segments to underperform the BB, which benefited our portfolio.

This month is therefore positive, which confirms that our "short beta" strategy can generate value in a bull market.

July was also an opportunity to strengthen our long financial services, mainly on the American market. This strategy has been the best long strategy in our portfolio for a year and it contributes significantly to the financing of the short portfolio.

We believe that the repricing of B should continue in September with the return of a very active primary market but with investors who no longer have a lot of available cash and have seen several recent deals underperform (Ideal Standard, Ithaca Energy etc. ..).

The European BB segment on the other hand, should benefit from the ECB's monetary policy shift which has led to a cut in euro zone states' rates and is pushing large portfolios to seek positive BB returns.

Our main convictions remain a long BB short B and CCC, a long HY Euro short HY US, long financial services with a US focus and restructuring of the 'Covid' sectors (air transport, aeronautics, cruise lines, hotels, etc.).

August

August is the eleventh consecutive month of positive performance for the High Yield markets, a historic record.

This performance was mainly made during the second half of the month in very low volumes (summer break in the US markets) with an outperformance of B over BB.

The primary market should be very important in September-October, which will be a good test of investors' risk appetite, and September macro calendar is also important (FED and ECB meetings, vote on infrastructure packages and social support in the US, threat of "lockdown" from the US federal government because of the debt limit..).

This very long schedule should support the volumes and liquidity of the secondary market, the pricing of primary deals compared to secondary ones could increase volatility and the dispersion of performance between different credits.

AXIOM LUX

Management Report (continued)

AXIOM LONG SHORT CREDIT (continued)

In this context, our strategy had a negative month, unlike July, due to the significant rise in the US High Yield (on which we have a net short) and the outperformance of B over BB.

The absence of significant volumes in August does not yet allow us to decide between correction and continuation of the uptrend and the momentum in September-October will be crucial.

Our main axes remain a long BB short B and CCC, a long HY Euro, short HY US, long financial services with a US focus and restructuring of the 'Covid' sectors (air transport, aeronautics, cruise lines, hotels, etc.).

September

September High Yield markets had really low volatility, which is surprising given the correction experienced by the equity markets (first negative month since January).

Likewise, the CDX HY and Itraxx Crossover indices did not vary much in spread, while the VIX and Vstoxx equity volatility indices significantly increased.

Finally, the volatility of markets over the month significantly slowed down the primary flow, which allowed the B and CCC to outperform the BB, also impacted by the rise in long rates over the month.

What outlook for October? Lots of questions about the macro context and still a very important High Yield primary pipeline.

On the macro side, the clouds seem to be gathering and deserving of an increase in risk premiums:

world widely, a very significant rise in inflation while growth is slowing, risks specific to the US markets: "technical" default on the Treasury debt, failure to find an agreement on the infrastructure plan, risk of a very significant drop in the "social" stimulus plan (from 3,500 billion to 1,500?), persistent shortages of raw materials, means of transport, skilled workers and now gasoline and electricity.

The rise of the new Chinese policy gives priority to controlling the economy over profitability, this in a context of crisis in its real estate market (30% of GDP) following the critical situation faced by the Evergrande group.

Finally more specific to the High Yield markets, an influx of primary deals that were delayed in September but must pass by the end of the year with a risk of traffic jams or even indigestion. Given the current levels of High Yield spreads, all these risks seem poorly remunerated to us and High Yield should experience a more volatile period with widening spreads and an underperformance of high beta B and CCC compared to low beta BB.

October

October saw a correction in the European High Yield market as the US High Yield held up better and equities performed very well.

The poor performance of the fund is explained by the divergence in performance between the HY Euro (long portfolio) and the US HY, especially in the US B (short portfolio).

Three factors contributed to the weakness of the HY BB Euro: the rise of the 10-year Bund which scared BBB-BB investors, the weakness of the recent primaries probably due to nervous investors who sold very quickly and the Adler effect on the real estate sector which issued a lot.

AXIOM LUX

Management Report (continued)

AXIOM LONG SHORT CREDIT (continued)

Conversely in the USA, the simple B market (lower quality of which we are a seller) recovered very quickly after the communication from the FED in conjunction with a rebound in equities and a significant drop in equity volatilities (VIX).

We believe that this decline, limited to the HY Euro, is mainly a technical effect and that our long portfolio should quickly recover.

November

Volatility returned to financial markets in November following the discovery of Omicron, a new Covid variant of concern. Nervousness among investors was worsened by the increasing likelihood of US monetary policy normalization. The month also saw a correction where the risk hierarchy was respected, with stocks falling more than High Yield and High Yield US falling more than High Yield Euro.

Will this return of volatility and the "beta" effect on the markets allow our long BB short B strategy to realize its performance potential?

The answer undoubtedly lies in the dynamics of High Yield flows: 2021 saw many long-only portfolios position themselves "long beta" and outperform until the end of November.

If these investors want to reduce their beta risk, achieve the remaining outperformance, or more simply go back in line with the benchmark, there are only a few weeks of markets "sufficiently" liquid left to do so. In this scenario, our positioning should benefit from these flows, or even be able to renew our portfolio if this volatility increases the dispersion between High Yield credits.

December

December was a very good month for the High Yield and equity markets, particularly US High Yield (+2%). This performance is mainly due to a rebound in the markets following the correction at the end of November linked to the discovery of the Omicron variant. The last FED meeting in 2021 also reassured the markets with a widely anticipated acceleration of tapering, which is now betting on a gradual tightening of US monetary policy. Against this backdrop, activity in the high yield markets declined very rapidly with only one major primary deal to finance the Tmobile Netherlands LBO. There was also no wave of profit taking or risk reduction in high yield portfolios as had been feared at the end of November. Finally, US high yield has gained 1% since 21 December in a market with no real liquidity: is this positioning to anticipate the January effect?

The year 2022 is starting with a large number of uncertainties for the months to come:

- start date, speed and amplitude of the FED's rate hikes as well as the end of its purchase program or even the announcement of a resale program of its portfolio of Treasuries and Mortgage bonds
- duration and impact on activity of the Omicron wave, inflationary dynamics, supply chain management (semiconductors etc.), gas crisis in Europe etc.

If we contrast these risk factors with markets that ended the year at their highest, it is likely that 2022 will be more volatile than 2021, or even a correction year. In this context, we maintain our short beta, long convexity, long HY Euro short US HY and long financials short HY industrial biases.

The figures stated in this report are historical and not necessary indicative of future performance.



Audit report

To the Shareholders of
AXIOM LUX

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AXIOM LUX (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2021;
- the securities portfolio as at 31 December 2021;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements - schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 April 2022

Sébastien Sadzot

AXIOM LUX

Combined

AXIOM LUX
Combined
Financial Statements as at 31/12/2021

Statement of Net Assets as at 31/12/2021

Expressed in EUR

Assets		837,322,054.86
Securities portfolio at market value	Note 2	736,064,297.41
<i>Cost price</i>		709,740,083.28
<i>Unrealised profit on the securities portfolio</i>		26,324,214.13
Options purchased at market value		1,150,000.00
<i>Options purchased at cost</i>	Note 2	1,262,700.00
Cash at banks and liquidities		86,967,014.38
Interest receivable		9,260,429.88
Formation expenses	Note 2	111,908.91
Subscriptions receivable		2,941,371.15
Dividends receivable		108,369.77
Unrealised net appreciation on financial futures	Note 2	714,343.34
Other assets		4,320.02
Liabilities		19,600,788.59
Bank overdrafts		5,104,920.25
Administration fees payable	Note 5	26,513.16
Performance fees payable	Note 4	3,599,931.76
Redemptions payable		1,786,668.38
Unrealised net depreciation on forward foreign exchange contracts	Note 2	2,927,092.14
Unrealised net depreciation on swaps	Note 2	5,137,145.64
Management Company fees payable	Note 4	833,164.41
Depositary fees payable	Note 5	32,836.25
Other liabilities		152,516.60
Net asset value		817,721,266.27

AXIOM LUX Combined

Statement of Operations and Changes in Net Assets from 01/01/2021 to 31/12/2021

Expressed in EUR

Income		27,016,234.09
Net dividends	Note 2	3,830,843.56
Net interest on bonds	Note 2	22,808,365.79
Bank interest on cash accounts		7,456.79
Other financial income		92,756.17
Income on reverse repurchase agreements		8,869.89
Interest on total return swaps / credit default swaps		267,941.89
Expenses		18,022,317.14
Amortisation of formation expenses	Note 2	36,529.14
Management Company fees	Note 4	8,834,401.85
Depositary fees	Note 5	214,890.94
Taxe d'abonnement	Note 3	102,555.08
Administration fees	Note 5	136,316.39
Performance fees	Note 4	3,602,490.59
Domiciliation fees		19,217.81
Professional fees		58,755.95
Bank interest on overdrafts		233,703.05
Legal fees		199,267.92
Transaction fees	Note 6	659,838.91
Interest on total return swaps / credit default swaps		3,534,742.82
Other expenses	Note 7	389,606.69
Net income from investments		8,993,916.95
Net realised profit / loss on:		
- sales of investment securities	Note 2	23,844,029.63
- options		-877,096.99
- forward foreign exchange contracts		-8,791,905.85
- financial futures		2,924,409.31
- swaps		-797,325.07
- foreign exchange		-420,961.67
Net realised profit		24,875,066.31
Movement in net unrealised appreciation / depreciation on:		
- securities	Note 2	11,538,840.88
- options	Note 2	-139,065.87
- forward foreign exchange contracts	Note 2	-4,261,123.78
- financial futures	Note 2	599,930.44
- swaps	Note 2	639,601.37
Increase in net assets as a result of operations		33,253,249.35
Dividends paid	Note 9	-1,433,842.30
Subscription capitalisation shares		326,892,381.87
Subscription distribution shares		5,118,832.60
Redemption capitalisation shares		-160,455,827.49
Redemption distribution shares		-619,013.87
Increase in net assets		202,755,780.16
Net assets at the beginning of the year		614,965,486.11

AXIOM LUX
Combined

Statement of Operations and Changes in Net Assets from 01/01/2021 to 31/12/2021

Expressed in EUR

Net assets at the end of the year

817,721,266.27

AXIOM LUX

- AXIOM SUSTAINABLE FINANCIAL BONDS

AXIOM LUX - AXIOM SUSTAINABLE FINANCIAL BONDS

Financial Statements as at 31/12/2021

Statement of Net Assets as at 31/12/2021

Expressed in EUR

Assets			33,405,712.27
Securities portfolio at market value	Note 2		29,643,505.95
<i>Cost price</i>			28,182,506.26
<i>Unrealised profit on the securities portfolio</i>			1,460,999.69
Cash at banks and liquidities			3,408,994.79
Interest receivable			322,815.02
Formation expenses	Note 2		2,030.27
Dividends receivable			7,927.88
Unrealised net appreciation on financial futures	Note 2		20,438.36
Liabilities			571,980.56
Bank overdrafts			81,324.84
Administration fees payable	Note 5		1,342.07
Unrealised net depreciation on forward foreign exchange contracts	Note 2		282,054.24
Unrealised net depreciation on swaps	Note 2		181,506.55
Management Company fees payable	Note 4		16,629.09
Depositary fees payable	Note 5		2,237.98
Other liabilities			6,885.79
Net asset value			32,833,731.71

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
C - EUR - Capitalisation	19,304.0000	2,291.1310	4,104.1210	17,491.0100
E - GBP - Capitalisation	-	-	-	-
R - EUR - Capitalisation	41.6292	7.0609	-	48.6901
Z - EUR - Capitalisation	5,806.6020	-	-	5,806.6020

AXIOM LUX - AXIOM SUSTAINABLE FINANCIAL BONDS

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	32,833,731.71	33,903,706.68	26,526,302.57
C - EUR - Capitalisation				
Number of shares		17,491.0100	19,304.0000	12,073.0000
Net asset value per share	EUR	1,401.04	1,345.54	1,297.43
E - GBP - Capitalisation				
Number of shares		-	-	2,449.5000
Net asset value per share	GBP	-	-	1,132.50
R - EUR - Capitalisation				
Number of shares		48.6901	41.6292	41.6292
Net asset value per share	EUR	1,361.49	1,314.19	1,273.40
Z - EUR - Capitalisation				
Number of shares		5,806.6020	5,806.6020	5,806.6020
Net asset value per share	EUR	1,422.83	1,356.17	1,297.76

AXIOM LUX - AXIOM SUSTAINABLE FINANCIAL BONDS

Securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			29,643,505.95	90.28
Shares			2,218,096.38	6.76
<i>France</i>				
5,608.00	CREDIT AGRICOLE SA	EUR	151,148.57	0.46
2,674.00	SOCIETE GENERALE SA	EUR	70,380.40	0.21
<i>Ireland</i>				
27,598.00	AIB GRP - REGISTERED	EUR	80,768.17	0.25
<i>Italy</i>				
6,505.00	UNICREDIT SPA REGS	EUR	59,059.72	0.18
<i>Spain</i>				
109,194.00	BANCO SABADELL REG.SHS	EUR	88,103.72	0.27
<i>United Kingdom</i>				
200,000.00	AVIVA PLC PREF 8.75 92- PERPETUAL	GBP	64,621.01	0.20
50,000.00	AVIVA 8.375 CUM IRRD PREF SHS	GBP	1,592,538.30	4.85
100,000.00	NATIONAL WESTMINSTER BK 9 NON CUM PRF-A-	GBP	368,032.40	1.12
16,647.00	STANDARD CHARTERED PLC	GBP	88,732.73	0.27
200,000.00	STANDARD CHARTERED 7.375 CON CUM PREF	GBP	200,512.15	0.61
300,000.00	STD CHART 8.25% CON-CUM IRR PFD REG SHS	GBP	88,905.61	0.27
<i>United States of America</i>				
150,000.00	GENERAL ACCIDENT PLC 8.875 % S	GBP	313,244.40	0.95
Bonds			6,050,402.36	18.43
<i>France</i>				
2,000,000.00	AXA SA 5.50 13-22 22/01S	USD	4,023,179.56	12.24
400,000.00	BNP PARIBAS 7.00 18-XX 31/12S	USD	1,771,895.89	5.39
1,600,000.00	LA BANQUE POSTALE 3.875 19-XX 20/05S	EUR	409,426.67	1.25
200,000.00	LA BANQUE POSTALE 3.00 21-99 31/12S	EUR	1,653,912.00	5.03
<i>Germany</i>				
800,000.00	ALLIANZ SE 3.875 16-XX 07/09S	USD	187,945.00	0.57
<i>Spain</i>				
400,000.00	CAIXABANK SA 6.375 18-XX 31/12Q	EUR	701,273.30	2.14
<i>Sweden</i>				
500,000.00	SKANDINAVISKA ENSKIL 0.375 21-28 21/06A	EUR	432,128.00	1.32
<i>The Netherlands</i>				
400,000.00	TRIODOS BANK NV -32 05/02A	EUR	494,837.50	1.51
Floating rate bonds			21,375,007.21	65.09
<i>Austria</i>				
200,000.00	RAIFFEISEN BANK FL.R 20-XX 15/06S	EUR	636,545.00	1.94
400,000.00	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	220,267.00	0.67
<i>Belgium</i>				
600,000.00	KBC GROUP NV FL.R 18-XX XX/XXS	EUR	416,278.00	1.27
<i>Denmark</i>				
400,000.00	DANSKE CV FL.R 18-99 26/06S	USD	633,519.00	1.93
400,000.00	DANSKE BANK FL.R 15-XX 06/04S	EUR	792,904.05	2.41
<i>France</i>				
600,000.00	BNP PAR FL.R 15-XX 19/08S	USD	387,434.05	1.18
1,000,000.00	BNP PARIBAS FL.R 19-99 31/12S	USD	405,470.00	1.23
140,000.00	CNP ASSURANCES FL.R 05-XX 11/03A	EUR	4,471,989.49	13.62
600,000.00	CREDIT AGRI REGS SUB FL.R 16-66 23/12Q	USD	599,126.80	1.82
600,000.00	CREDIT AGRICOLE SA REGS FL.R 14-XX 23/01Q	USD	946,997.01	2.89
300,000.00	LA MONDIALE FL.R 19-49 31/12S	EUR	142,776.90	0.43
300,000.00	LA MONDIALE FL.R 03-XX 14/01Q	EUR	625,921.56	1.91
200,000.00	LA MONDIALE FL.R 06-XX 15/02Q	EUR	579,122.40	1.76
400,000.00	SCOR SE FL.R 18-XX XX/XXS	USD	325,387.50	0.99
400,000.00	SOCIETE GENERALE FL.R 18-99 06/04S	USD	298,857.00	0.91
<i>Germany</i>				
400,000.00	ALLIANZ SE FL.R 20-XX XX/XXA	USD	199,240.00	0.61
1,000,000.00	LANDESBANK BADEN-WUER FL.R 19-XX XX/XXA	EUR	367,117.48	1.12
<i>Ireland</i>				
400,000.00	AIB GROUP PLC FL.R 20-49 31/12S	EUR	387,442.84	1.18
800,000.00	AIB GROUP PLC FL.R 20-31 30/09A	EUR	1,373,540.35	4.18
300,000.00	BANK OF IRELAND GRP FL.R 20-XX XX/XXA	EUR	353,000.35	1.08
			1,020,540.00	3.10
			1,635,247.50	4.98
			443,900.00	1.35
			844,924.00	2.57
			346,423.50	1.06

AXIOM LUX - AXIOM SUSTAINABLE FINANCIAL BONDS

Securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>2,061,798.00</i>	<i>6.28</i>
800,000.00	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	973,304.00	2.97
400,000.00	FINECO BANK SPA CV FL.R 19-XX 03/12S	EUR	436,172.00	1.33
400,000.00	UNICREDIT SPA FL.R 17-49 03/12S	EUR	424,438.00	1.29
200,000.00	UNIPOLSAI SPA FL.R 20-99 31/12S	EUR	227,884.00	0.69
	<i>Luxembourg</i>		<i>727,534.29</i>	<i>2.22</i>
800,000.00	SWISS RE FINANCE LUX FL.R 19-XX 04/09A	USD	727,534.29	2.22
	<i>Spain</i>		<i>2,634,336.00</i>	<i>8.02</i>
400,000.00	BANCO BILBAO VIZCAYA FL.R 20-XX XX/XXQ	EUR	445,568.00	1.36
400,000.00	BANCO DE SABADELL SA FL.R 17-XX 18/02Q	EUR	408,082.00	1.24
400,000.00	BANKINTER SA FL.R 20-XX XX/XXQ	EUR	449,218.00	1.37
200,000.00	CAIXABANK SA FL.R 21-99 31/12Q	EUR	190,078.00	0.58
1,000,000.00	CAIXABANK SA FL.R 20-49 31/12Q	EUR	1,141,390.00	3.47
	<i>Switzerland</i>		<i>568,794.41</i>	<i>1.73</i>
600,000.00	UBS GROUP FUNDING FL.R 19-99 31/07S	USD	568,794.41	1.73
	<i>The Netherlands</i>		<i>2,975,414.98</i>	<i>9.06</i>
600,000.00	ABN AMRO BANK FL.R 17-49 01/12S	EUR	651,924.00	1.99
800,000.00	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	767,351.39	2.34
400,000.00	NN GROUP NV FL.R 14-XX 15/07A	EUR	452,118.00	1.38
800,500.00	RABOBANK STACK FL.R 13-XX 29/03Q	EUR	1,104,021.59	3.35
	<i>United Kingdom</i>		<i>2,863,384.14</i>	<i>8.72</i>
500,000.00	BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	646,343.50	1.97
400,000.00	NATWEST GROUP PLC FL.R 21-99 31/12Q	GBP	475,354.93	1.45
600,000.00	ROYAL BK SCOTLND G FL.R 15-49 30/09Q	USD	612,549.24	1.87
1,200,000.00	STANDARD CHARTERED FL.R 20-XX XX/XXS	USD	1,129,136.47	3.43
Total securities portfolio			29,643,505.95	90.28

AXIOM LUX - AXIOM SUSTAINABLE FINANCIAL BONDS

Statement of Operations and Changes in Net Assets from 01/01/2021 to 31/12/21

Expressed in EUR

Income		1,488,361.03
Net dividends	Note 2	73,302.14
Net interest on bonds	Note 2	1,403,212.45
Bank interest on cash accounts		3.07
Other financial income		9,204.64
Interest on total return swaps / credit default swaps		2,638.73
Expenses		375,216.80
Amortisation of formation expenses	Note 2	824.18
Management Company fees	Note 4	208,336.12
Depositary fees	Note 5	10,107.93
Taxe d'abonnement	Note 3	3,366.26
Administration fees	Note 5	5,785.50
Domiciliation fees		894.30
Professional fees		3,679.10
Bank interest on overdrafts		8,576.59
Legal fees		9,943.87
Transaction fees	Note 6	15,728.72
Interest on total return swaps / credit default swaps		91,940.59
Other expenses	Note 7	16,033.64
Net income from investments		1,113,144.23
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,300,414.48
- options		39,926.84
- forward foreign exchange contracts		-451,679.68
- financial futures		192,334.90
- swaps		-16,283.99
- foreign exchange		-220,135.55
Net realised profit		2,957,721.23
Movement in net unrealised appreciation / depreciation on:		
- securities	Note 2	-1,098,986.09
- options	Note 2	-3,014.00
- forward foreign exchange contracts	Note 2	-486,729.86
- financial futures	Note 2	74,357.82
- swaps	Note 2	-2,056.58
Increase in net assets as a result of operations		1,441,292.52
Subscription capitalisation shares		3,204,200.97
Redemption capitalisation shares		-5,715,468.46
Decrease in net assets		-1,069,974.97
Net assets at the beginning of the year		33,903,706.68
Net assets at the end of the year		32,833,731.71

AXIOM LUX
- AXIOM EUROPEAN BANKS EQUITY

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

Financial Statements as at 31/12/2021

Statement of Net Assets as at 31/12/2021

Expressed in EUR

Assets			69,573,556.32
Securities portfolio at market value	Note 2		63,093,353.83
<i>Cost price</i>			58,912,125.79
<i>Unrealised profit on the securities portfolio</i>			4,181,228.04
Options purchased at market value			1,150,000.00
<i>Options purchased at cost</i>	Note 2		1,262,700.00
Cash at banks and liquidities			4,394,457.67
Formation expenses	Note 2		681.37
Subscriptions receivable			690,672.94
Unrealised net appreciation on financial futures	Note 2		243,745.12
Other assets			645.39
Liabilities			6,087,187.97
Bank overdrafts			3,445,593.06
Administration fees payable	Note 5		2,536.90
Performance fees payable	Note 4		1,100,357.88
Redemptions payable			1,306,957.10
Unrealised net depreciation on forward foreign exchange contracts	Note 2		126,647.54
Management Company fees payable	Note 4		97,290.49
Depositary fees payable	Note 5		2,822.41
Other liabilities			4,982.59
Net asset value			63,486,368.35

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
BC - USD - Capitalisation	-	56.2500	-	56.2500
C - EUR - Capitalisation	9,403.6774	15,336.3228	9,209.3054	15,530.6948
E - GBP - Capitalisation	-	97.4903	74.0000	23.4903
I - EUR - Capitalisation	-	16,488.1891	3,500.9438	12,987.2453
IE - GBP - Capitalisation	-	8.4903	-	8.4903
J - EUR - Capitalisation	-	2,610.0507	14.1040	2,595.9467
M - CHF - Capitalisation	-	100.0000	-	100.0000
R - EUR - Capitalisation	12,567.0881	25,778.3319	19,646.4636	18,698.9564

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
Z - EUR - Capitalisation	1,920.0000	-	1,920.0000	-
D - EUR - Distribution	-	478.0000	15.0000	463.0000

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

Key figures

Year ending as at: **31/12/21** **31/12/20** **31/12/19**

Total Net Assets	EUR	63,486,368.35	20,563,082.76	7,931,354.61
BC - USD - Capitalisation				
Number of shares		56.2500	-	-
Net asset value per share	USD	1,007.23	-	-
C - EUR - Capitalisation				
Number of shares		15,530.6948	9,403.6774	2,519.4438
Net asset value per share	EUR	1,258.40	802.33	750.94
E - GBP - Capitalisation				
Number of shares		23.4903	-	-
Net asset value per share	GBP	1,199.01	-	-
I - EUR - Capitalisation				
Number of shares		12,987.2453	-	-
Net asset value per share	EUR	1,252.40	-	-
IE - GBP - Capitalisation				
Number of shares		8.4903	-	-
Net asset value per share	GBP	1,201.85	-	-
J - EUR - Capitalisation				
Number of shares		2,595.9467	-	-
Net asset value per share	EUR	1,304.00	-	-
M - CHF - Capitalisation				
Number of shares		100.0000	-	-
Net asset value per share	CHF	1,094.25	-	-
R - EUR - Capitalisation				
Number of shares		18,698.9564	12,567.0881	7,936.4071
Net asset value per share	EUR	1,263.43	809.08	760.98
Z - EUR - Capitalisation				
Number of shares		-	1,920.0000	-
Net asset value per share	EUR	-	1,484.66	-
D - EUR - Distribution				
Number of shares		463.0000	-	-
Net asset value per share	EUR	1,006.87	-	-
Dividend per share		-	-	-

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

Securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			63,093,353.83	99.38
Shares			63,093,353.83	99.38
	<i>Austria</i>			
23,970.00	ERSTE GROUP BANK AG	EUR	991,159.50	1.56
	<i>Belgium</i>			
27,032.00	AGEAS NOM	EUR	1,231,307.60	1.94
	<i>Denmark</i>			
118,927.00	DANSKE BANK	DKK	1,806,067.10	2.84
	<i>France</i>			
88,411.00	BNP PARIBAS SA	EUR	11,962,196.63	18.85
220,453.00	CREDIT AGRICOLE SA	EUR	5,372,736.47	8.47
126,561.00	SOCIETE GENERALE SA	EUR	2,766,685.15	4.36
	<i>Germany</i>			
336,746.00	COMMERZBK	EUR	3,822,775.01	6.02
159,325.00	DEUTSCHE BANK AG REG SHS	EUR	7,627,105.71	12.01
57,810.00	DWS GROUP GMBH-BEARER SHS	EUR	2,252,493.99	3.54
148,351.00	HBV REAL ESTATE BK	EUR	1,755,442.85	2.77
	<i>Greece</i>			
563,902.00	ALPHA SERVICES AND HOLDINGS S.A	EUR	2,051,098.80	3.23
	<i>Ireland</i>			
612,373.00	AIB GRP - REGISTERED	EUR	1,568,070.07	2.47
209,847.00	BANK OF IRELAND - REGISTERED	EUR	607,322.45	0.96
	<i>Italy</i>			
1,218,661.00	INTESA SANPAOLO	EUR	607,322.45	0.96
265,223.00	UGF	EUR	2,356,775.36	3.71
150,851.00	UNICREDIT SPA REGS	EUR	1,310,478.22	2.06
	<i>Luxembourg</i>			
102,964.00	ADLER GROUP SA	EUR	1,046,297.14	1.65
	<i>Slovenia</i>			
55,316.00	NOVA LJUBLJANSKA BANKA D.D.	EUR	6,081,861.77	9.58
	<i>Spain</i>			
291,877.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2,771,235.11	4.36
6,113,736.00	BANCO SABADELL REG.SHS	EUR	1,267,500.72	2.00
991,531.00	BANCO SANTANDER SA REG SHS	EUR	2,043,125.94	3.22
692,843.00	CAIXABANK SA	EUR	1,122,307.60	1.77
	<i>Sweden</i>			
199,916.00	SVENSKA HANDELSBANKEN AB-A-	SEK	1,122,307.60	1.77
	<i>Switzerland</i>			
117,485.00	UBS GROUP SA	CHF	832,505.80	1.31
	<i>The Netherlands</i>			
216,285.00	ABN AMRO GROUP DEP RECEIPT	EUR	9,738,583.12	15.34
222,364.00	ING GROUP NV	EUR	1,532,354.25	2.41
	<i>United Kingdom</i>			
758,569.00	BARCLAYS PLC	GBP	3,618,108.96	5.71
241,191.00	CHESNARA PLC	GBP	2,915,596.91	4.59
2,885,069.00	LLOYDS BANKING GROUP PLC	GBP	1,672,523.00	2.63
907,807.00	NATWEST GROUP PLC - REGISTERED SHS	GBP	1,900,134.01	2.99
1,354,029.00	VIRGIN MONEY UK PLC	GBP	1,900,134.01	2.99
			1,861,799.64	2.93
			1,861,799.64	2.93
			5,515,717.15	8.69
			2,793,537.06	4.40
			2,722,180.09	4.29
			9,458,510.39	14.90
			1,689,523.62	2.66
			818,716.47	1.29
			1,642,523.80	2.59
			2,440,353.03	3.84
			2,867,393.47	4.52
Total securities portfolio			63,093,353.83	99.38

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

Statement of Operations and Changes in Net Assets from 01/01/2021 to 31/12/21

Expressed in EUR

Income		1,346,817.93
Net dividends	Note 2	1,338,601.74
Bank interest on cash accounts		757.05
Other financial income		7,459.02
Interest on total return swaps / credit default swaps		0.12
Expenses		2,509,732.36
Amortisation of formation expenses	Note 2	201.40
Management Company fees	Note 4	788,667.19
Depositary fees	Note 5	14,915.49
Taxe d'abonnement	Note 3	11,755.60
Administration fees	Note 5	7,312.58
Performance fees	Note 4	1,100,357.88
Domiciliation fees		1,037.93
Professional fees		4,294.16
Bank interest on overdrafts		32,347.00
Legal fees		7,931.58
Transaction fees	Note 6	490,588.84
Interest on total return swaps / credit default swaps		0.12
Other expenses	Note 7	50,322.59
Net loss from investments		-1,162,914.43
Net realised profit / loss on:		
- sales of investment securities	Note 2	11,206,114.11
- options		-915,000.00
- forward foreign exchange contracts		-335,743.06
- financial futures		3,232,008.66
- swaps		-1.20
- foreign exchange		364,826.28
Net realised profit		12,389,290.36
Movement in net unrealised appreciation / depreciation on:		
- securities	Note 2	1,877,930.65
- options	Note 2	-112,700.00
- forward foreign exchange contracts	Note 2	-121,252.38
- financial futures	Note 2	178,795.12
Increase in net assets as a result of operations		14,212,063.75
Subscription capitalisation shares		68,217,982.97
Subscription distribution shares		470,166.56
Redemption capitalisation shares		-39,961,637.44
Redemption distribution shares		-15,290.25
Increase in net assets		42,923,285.59
Net assets at the beginning of the year		20,563,082.76
Net assets at the end of the year		63,486,368.35

AXIOM LUX
- AXIOM SHORT DURATION BOND FUND

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Financial Statements as at 31/12/2021

Statement of Net Assets as at 31/12/2021

Expressed in EUR

Assets		383,934,568.25
Securities portfolio at market value	Note 2	311,104,073.96
<i>Cost price</i>		302,684,365.86
<i>Unrealised profit on the securities portfolio</i>		8,419,708.10
Cash at banks and liquidities		67,172,092.94
Interest receivable		4,336,497.53
Formation expenses	Note 2	18,965.96
Subscriptions receivable		773,530.15
Dividends receivable		97,248.69
Unrealised net appreciation on financial futures	Note 2	428,785.04
Other assets		3,373.98
Liabilities		6,208,937.62
Bank overdrafts		1,159,421.09
Administration fees payable	Note 5	8,711.47
Performance fees payable	Note 4	1,215.42
Redemptions payable		137,271.18
Unrealised net depreciation on forward foreign exchange contracts	Note 2	1,264,227.12
Unrealised net depreciation on swaps	Note 2	3,211,893.02
Management Company fees payable	Note 4	327,955.36
Depositary fees payable	Note 5	14,389.21
Other liabilities		83,853.75
Net asset value		377,725,630.63

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
B - USD - Capitalisation	13,530.5103	5,063.7276	3,581.4110	15,012.8269
C - EUR - Capitalisation	94,052.5994	67,679.7907	23,702.4600	138,029.9301
CHF - Capitalisation	8,566.4148	2,542.8222	1,647.1757	9,462.0613
E - GBP - Capitalisation	-	8.4903	-	8.4903
H - EUR - Capitalisation	109,010.6789	26,445.1132	24,567.0000	110,888.7921
IE - GBP - Capitalisation	-	8.4903	-	8.4903
R - EUR - Capitalisation	13,771.0204	11,919.9682	3,331.6127	22,359.3759
R - USD - Capitalisation	80.0000	230.0000	-	310.0000

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
Z - EUR - Capitalisation	54.0000	-	-	54.0000
D - EUR - Distribution	43,560.4511	4,737.8943	50.0000	48,248.3454

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Key figures

Year ending as at: **31/12/21** **31/12/20** **31/12/19**

Total Net Assets	EUR	377,725,630.63	300,651,434.75	283,939,525.63
B - USD - Capitalisation				
Number of shares		15,012.8269	13,530.5103	16,084.4176
Net asset value per share	USD	1,252.56	1,217.99	1,172.37
C - EUR - Capitalisation				
Number of shares		138,029.9301	94,052.5994	117,511.2969
Net asset value per share	EUR	1,184.91	1,162.48	1,136.74
CHF - Capitalisation				
Number of shares		9,462.0613	8,566.4148	8,174.6074
Net asset value per share	CHF	1,078.91	1,061.03	1,040.69
E - GBP - Capitalisation				
Number of shares		8.4903	-	-
Net asset value per share	GBP	1,003.30	-	-
H - EUR - Capitalisation				
Number of shares		110,888.7921	109,010.6789	83,742.6789
Net asset value per share	EUR	1,060.96	1,039.81	1,015.77
IE - GBP - Capitalisation				
Number of shares		8.4903	-	-
Net asset value per share	GBP	1,003.80	-	-
R - EUR - Capitalisation				
Number of shares		22,359.3759	13,771.0204	14,231.8181
Net asset value per share	EUR	1,075.10	1,060.47	1,042.18
R - USD - Capitalisation				
Number of shares		310.0000	80.0000	100.0000
Net asset value per share	USD	1,148.86	1,123.60	1,088.65
Z - EUR - Capitalisation				
Number of shares		54.0000	54.0000	54.0000
Net asset value per share	EUR	1,157.61	1,124.94	1,089.43
D - EUR - Distribution				
Number of shares		48,248.3454	43,560.4511	26,557.3092
Net asset value per share	EUR	947.23	949.40	967.06
Dividend per share		20.53	38.25	41.12

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			264,574,004.40	70.04
Shares			36,143,035.22	9.57
<i>Austria</i>				
27,347.00	BAWAG GROUP AG	EUR	3,000,951.55	0.79
36,729.00	ERSTE GROUP BANK AG	EUR	1,482,207.40	0.39
<i>Ireland</i>				
294,349.00	BANK OF IRELAND - REGISTERED	EUR	1,518,744.15	0.40
<i>Italy</i>				
601,805.00	INTESA SANPAOLO	EUR	1,467,624.11	0.39
<i>The Netherlands</i>				
112,124.00	ING GROUP NV	EUR	1,372,622.01	0.36
<i>United Kingdom</i>				
600,000.00	AVIVA PLC PREF 8.75 92- PERPETUAL	GBP	1,372,622.01	0.36
1,245,000.00	AVIVA 8.375 CUM IRRD PREF SHS	GBP	22,459,281.04	5.96
125,000.00	GENERAL ACCIDENT 7.875 PREF SHS	GBP	1,104,097.19	0.29
904,032.00	LLOYDS BANKING GROUP PREF	GBP	2,209,444.97	0.58
75,000.00	LLOYDS BANKING GRP 9.75 NON CUM PREF	GBP	195,777.75	0.05
3,018,000.00	NATIONAL WESTMINSTER BK 9 NON CUM PRF-A-	GBP	1,799,234.72	0.48
835,000.00	RSA INSURANCE GROUP LIMITED	GBP	155,431.16	0.04
2,003,500.00	SANTANDER UK 10.375 PREF SHS	GBP	6,051,456.65	1.61
1,075,000.00	STANDARD CHARTERED 7.375 CON CUM PREF	GBP	1,258,069.32	0.33
2,116,170.00	STD CHART 8.25% CON-CUM IRR PFD REG SHS	GBP	4,241,568.90	1.13
<i>United States of America</i>				
37,316.00	AEGON FUNDING 5.10 19-49 15/12Q	USD	1,683,688.66	0.45
60,000.00	CITIGROUP CAP XIII 7.875 10-40 30/10Q	USD	3,760,511.72	1.00
1,840,000.00	GENERAL ACCIDENT PLC 8.875 % S	GBP	6,474,051.94	1.71
40,000.00	PNC FINANCIAL SERVICES (PFD) 6.125	USD	876,877.05	0.23
Bonds			130,942,953.53	34.66
<i>Austria</i>				
1,000,000.00	LENZING AG 5.75 20-XX XX/XXA	EUR	3,035,234.00	0.80
1,800,000.00	RAIFFEISEN LB NIEDER 5.875 13-23 27/11A	EUR	1,055,315.00	0.28
<i>Belgium</i>				
1,300,000.00	BELFIUS BANK SA 6.0000 02-22 04/04A	EUR	1,979,919.00	0.52
<i>Bermuda</i>				
3,000,000.00	LANCASHIRE HOLD 5.625 21-41 18/09S	USD	1,317,725.93	0.35
<i>France</i>				
13,100,000.00	AXA SA 5.50 13-22 22/01S	USD	2,842,890.43	0.75
2,000,000.00	BNP PARIBAS 0.0 21-22 12/07U	EUR	2,842,890.43	0.75
5,800,000.00	LA POSTE 5.3 16-43 01/12S	USD	21,108,293.95	5.59
2,000,000.00	PROMTONTORIA MM 5.2500 21-41 15/10A	EUR	11,605,918.04	3.08
<i>Germany</i>				
6,000,000.00	ALLIANZ SE 3.875 16-XX 07/09S	USD	2,070,800.00	0.55
2,000,000.00	DEUT PFANDBRIEF 4.60 17-27 22/02A	EUR	2,147,290.00	0.57
20,000,000.00	GERMANY 1.75 12-22 04/07A	EUR	20,257,900.00	5.35
1,931,000.00	IKB DEUTSCHE INDUSTR 4.50 17-22 23/07A	EUR	1,960,341.54	0.52
4,000,000.00	MUNICH RE 6.25 12-42 26/05A	EUR	4,099,040.00	1.09
2,000,000.00	NORDDEUTSCHE LBK 6.250 14-24 10/04Q	USD	1,834,628.92	0.49
<i>Ireland</i>				
1,000,000.00	ARYZTA-DY- 4.50 14-XX 21/11A	EUR	19,199,836.15	5.08
911,000.00	BANK OF IRELAND 13.375 91-XX XX/XXS	GBP	1,003,966.23	0.27
2,033,000.00	BANK OF IRELAND GRP 10.00 12-22 19/12A	EUR	2,397,939.49	0.63
10,415,000.00	CLOVERIE PLC ZURICH 4.75 16-22 20/01S	USD	2,224,711.90	0.59
1,500,000.00	GRENKE FINANCE 1.6250 19-24 05/04A	EUR	9,186,530.04	2.44
1,300,000.00	GRENKE FINANCE PLC 3.95 20-25 09/07A	EUR	1,490,332.50	0.39
500,000.00	PERMANENT TSB GROUP 2.125 19-24 26/09A	EUR	1,370,713.50	0.36
1,000,000.00	PERMANENT TSB GROUP 3 21-31 19/05A	EUR	508,137.50	0.13
<i>Italy</i>				
667,000.00	AMISSIMA VITA S -31 16/08A	EUR	1,017,504.99	0.27
2,000,000.00	FINMECCANICA FINANCE 5.25 09-22 21/01A	EUR	7,180,712.65	1.90
350,000.00	UNICREDIT SPA 2.8000 16-22 16/05Q	USD	759,546.25	0.20
4,099,000.00	UNICREDIT SPA 4.375 16-22 03/01A	EUR	2,010,260.00	0.53
<i>Japan</i>				
1,000,000.00	SOFTBANK GROUP CORP. 3.375 21-29 06/07S	EUR	309,672.44	0.08
			4,101,233.96	1.09
			933,735.00	0.25
			933,735.00	0.25

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Jersey Island</i>			
8,003,000.00	MAIN CAPITAL FUNDING 5.50 05-49 30/06A	EUR	15,090,051.49	3.99
6,679,000.00	MAIN CAPITAL FUNDING 5.75 06-XX 30/06A	EUR	8,221,802.02	2.17
	<i>Luxembourg</i>			
500,000.00	ADLER GROUP SA 1.875 21-26 14/01A	EUR	6,868,249.47	1.82
1,000,000.00	HLD EUROPE 3.85 20-26 23/09A	EUR	2,446,770.00	0.65
1,000,000.00	HLD EUROPE 3.85 21-27 16/07A	EUR	421,770.00	0.11
	<i>Sweden</i>			
500,000.00	HEIMSTADEN AB 6.75 21-99 31/12A	EUR	1,012,500.00	0.27
	<i>The Netherlands</i>			
1,000,000.00	ABERTIS FINANCE BV 2.625 21-49 31/12A	EUR	1,012,500.00	0.27
2,000,000.00	LOUIS DREYFUS COMP 4.00 17-22 07/02A	EUR	511,045.00	0.14
600,000.00	NIB CAPITAL BANK 0.00 03-43 10/02U	EUR	511,045.00	0.14
	<i>United Kingdom</i>			
785,000.00	INVESTEC BANK SUB 9.625 11-22 17/02A	GBP	4,941,760.00	1.31
1,870,000.00	PARAGON BANKING GROU 6.125 14-22 30/01S	GBP	979,880.00	0.26
6,000,000.00	PRUDENTIAL FINANCIAL 5.25 16-22 20/01Q	USD	2,008,880.00	0.53
5,000,000.00	PRUDENTIAL PLC 4.375 16-22 20/01Q	USD	1,953,000.00	0.52
1,000,000.00	ROYAL BANK OF CANADA LO 7.6 21-22 27/06U	EUR	14,951,403.54	3.96
200,000.00	STANDARD CHARTERED 7.50 16-XX 02/04S	USD	944,954.50	0.25
1,000,000.00	VODAFONE GROUP 5.1250 21-81 04/06S	USD	2,233,342.60	0.59
	<i>United States of America</i>			
1,000,000.00	EDISON INTERNAT 5.3750 21-XX XX/XXS	USD	5,291,443.90	1.39
39,701.00	UNUMPROVIDENT 6.25 18-58 15/06Q	USD	4,404,084.60	1.17
	Convertible bonds		2,451,222.50	0.65
	<i>Italy</i>			
2,000,000.00	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	2,002,690.00	0.53
	<i>Luxembourg</i>			
500,000.00	ADO PROPERTIES CV 1.25 18-23 23/11S	EUR	448,532.50	0.12
	Floating rate bonds		95,036,793.15	25.16
	<i>Austria</i>			
1,000,000.00	VOLKSBANK WIEN AG FL.R 17-27 06/10A	EUR	1,016,140.00	0.27
	<i>Denmark</i>			
400,000.00	SAXO BANK AS FL.R 19-29 03/07A	EUR	416,018.00	0.11
	<i>Finland</i>			
1,000,000.00	CITYCON OY J FL.R 19-XX 22/02A	EUR	2,616,558.00	0.69
1,600,000.00	MUNICIPALITY FIN C FL.R 15-49 01/04A	EUR	998,430.00	0.26
	<i>France</i>			
1,041,000.00	AXA PERPETUAL SUB. FL.R 04-XX 29/04A	EUR	1,618,128.00	0.43
2,467,000.00	AXA SA FL.R 04-XX 29/12A	EUR	37,281,978.93	9.87
3,317,000.00	AXA SA FL.R 05-49 29/01A	EUR	1,072,943.09	0.28
8,285,000.00	CNP ASSURANCES FL.R 05-XX 11/03A	EUR	2,529,217.74	0.67
454,000.00	CNP ASSURANCES FL.R 05-XX 11/03A	EUR	3,379,293.26	0.89
1,500,000.00	CREDIT AGRICOLE SA FL.R 07-22 06/01S	USD	8,449,332.97	2.25
1,622,000.00	CREDIT AGRICOLE SA FL.R 05-XX 04/02A	EUR	458,948.60	0.12
150,000.00	LA MONDIALE FL.R 03-XX 14/01Q	EUR	1,325,624.34	0.35
3,900,000.00	LA MONDIALE FL.R 06-XX 15/02Q	EUR	1,623,435.47	0.43
6,842,000.00	NATIXIS BANQUE POP FL.R 05-XX 25/01A	EUR	149,428.50	0.04
1,300,000.00	SOLVAY FINANCE FL.R 15-XX 03/06A	EUR	3,885,180.00	1.03
6,000,000.00	TOTALENERGIES FL.R 16-49 18/05A	EUR	6,889,072.96	1.82
	<i>Germany</i>			
800,000.00	COMMERZBANK AG FL.R 20-30 05/12A	EUR	1,434,602.00	0.38
2,000,000.00	COMMERZBANK AG FL.R 18-28 18/09S	SGD	6,084,900.00	1.61
1,000,000.00	IKB DEUTSCHE INDUSTRI FL.R 18-28 31/01A	EUR	3,213,404.17	0.85
	<i>Hungary</i>			
2,000,000.00	OTP BANK NYRT FL.R 19-29 15/07A	EUR	872,628.00	0.23
1,632,000.00	OTP BANK REGS SUB FL.R 06-XX 07/11Q	EUR	1,320,566.17	0.35
	<i>Iceland</i>			
6,000,000.00	ISLANDSBANKI HF. FL.R 19-29 26/06Q	SEK	1,020,210.00	0.27
	<i>Ireland</i>			
1,000,000.00	AIB GROUP PLC FL.R 20-31 30/09A	EUR	3,683,046.32	0.98
	<i>Italy</i>			
3,000,000.00	CR.VATELLINESE SUB FL.R 17-27 12/04A	EUR	2,071,430.00	0.55
800,000.00	ENI SPA FL.R 20-XX 13/10A	EUR	1,611,616.32	0.43
	<i>Iceland</i>			
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AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5,400,000.00	UBI BANCA FL.R 17-27 15/09A	EUR	5,557,707.00	1.48
406,000.00	UNICREDIT SPA FL.R 14-22 16/02Q	EUR	406,927.71	0.11
	<i>Slovenia</i>		<i>4,228,948.00</i>	<i>1.12</i>
2,000,000.00	NOVA LJUBLJANSK FL.R 20-30 05/02A	EUR	1,999,380.00	0.53
2,200,000.00	NOVA LJUBLJANSKA BANKA FL.R 19-29 19/11A	EUR	2,229,568.00	0.59
	<i>Spain</i>		<i>7,552,725.00</i>	<i>2.00</i>
5,500,000.00	CAIXABANK SA FL.R 17-27 15/02A	EUR	5,523,155.00	1.46
2,000,000.00	LIBERBANK SA FL.R 17-27 14/03A	EUR	2,029,570.00	0.54
	<i>Sweden</i>		<i>957,720.00</i>	<i>0.25</i>
1,000,000.00	CASTELLUM AB FL.R 21-99 31/12A	EUR	957,720.00	0.25
	<i>Switzerland</i>		<i>3,759,926.69</i>	<i>1.00</i>
1,000,000.00	ARYZTA FL.R 4.00 13-XX 25/04Q	CHF	942,638.62	0.25
3,000,000.00	CS GROUP REGS FL.R 14-XX 18/06S	USD	2,817,288.07	0.75
	<i>The Netherlands</i>		<i>3,075,609.00</i>	<i>0.81</i>
1,900,000.00	DELTA LLOYD LEVENS FL.R 12-42 29/08A	EUR	2,016,014.00	0.53
1,000,000.00	ELM BV FL.R 20-99 31/12A	EUR	1,059,595.00	0.28
	<i>United Kingdom</i>		<i>5,979,409.98</i>	<i>1.58</i>
1,000,000.00	BARCLAYS BK 3 SUB FL.R 00-XX 30/04Q	GBP	1,188,065.74	0.31
2,019,000.00	PRUDENTIAL SUB FL.R 13-63 19/12S	GBP	3,040,078.72	0.80
400,000.00	ROYAL BK OF SCOTLAND FL.R 07-22 14/06A	EUR	399,316.00	0.11
1,100,000.00	STANDARD CHART REGS FL.R 7.014 07-XX 30/01S	USD	1,351,949.52	0.36
	<i>United States of America</i>		<i>9,718,633.73</i>	<i>2.57</i>
500,000.00	ALLFIRST PFD CAP TR FL.R 99-XX 31/12Q	USD	426,486.11	0.11
1,000,000.00	CITIGROUP CAP XVIII FL.R 07-67 28/06S	GBP	1,076,143.40	0.28
2,135,000.00	HSB GROUP INC FL.R 97-27 15/07Q	USD	1,717,837.67	0.45
1,700,000.00	JPMORGAN CHASE FL.R 17-37 02/02Q	USD	1,332,635.86	0.35
2,000,000.00	LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	2,065,000.00	0.56
2,000,000.00	REINSURANCE GROUP FL.R 05-65 15/12Q	USD	1,668,571.93	0.44
1,900,000.00	USB REALTY FL.R 06-XX 31/12Q	USD	1,431,958.76	0.38
Other transferable securities			0.00	0.00
Bonds			0.00	0.00
	<i>Spain</i>		<i>0.00</i>	<i>0.00</i>
993,000.00	BCO POLULAR ESPANOL 8.00 11-21 29/07Q	EUR	0.00	0.00
Shares/Units of UCITS/UCIS			18,525,349.77	4.90
Units in investment funds			18,525,349.77	4.90
	<i>Guernsey</i>		<i>2,405,414.78</i>	<i>0.64</i>
1,922,500.00	AXIOM EUR FIN DEBT FD GBP	GBP	2,405,414.78	0.64
	<i>Ireland</i>		<i>3,908,171.28</i>	<i>1.03</i>
140,050.00	INVESCO MARKETS II PLC INVESCO PREFERR	EUR	2,661,510.20	0.70
71,045.00	INVESCO MARKETS II-INVESCO PREFERRED SH	USD	1,246,661.08	0.33
	<i>Luxembourg</i>		<i>12,211,763.71</i>	<i>3.23</i>
2,500.00	AXIOM LONG SHORT CREDIT Z EUR	EUR	2,477,500.00	0.66
3,551.46	AXIOM OPTIMAL CRITERIA C EUR	EUR	3,602,001.74	0.95
4,309.60	AXIOM SUSTAINABLE FINANCIAL BONDS Z EUR	EUR	6,132,261.97	1.62
Money market instruments			28,004,719.79	7.41
			28,004,719.79	7.41
	<i>France</i>		<i>23,003,100.73</i>	<i>6.09</i>
2,000,000.00	AKKA TECHNOLOGIES ZCP 060122	EUR	1,999,540.11	0.53
3,000,000.00	FIMALAC SA ZCP 080322	EUR	3,000,495.92	0.80
3,000,000.00	ITM ENTREPRISES ZCP 070322	EUR	3,001,650.91	0.80
3,000,000.00	NEXANS SA ZCP 100122	EUR	2,999,842.51	0.79
3,000,000.00	ORPEA ZCP 15-03-22	EUR	3,001,062.88	0.80
3,000,000.00	REXEL SA ZCP 100122	EUR	3,000,078.34	0.79
3,000,000.00	SOFIPROTEOL ZCP 16-02-22	EUR	3,000,000.00	0.79
3,000,000.00	STEF ZCP 090322	EUR	3,000,430.06	0.79
	<i>Germany</i>		<i>3,001,467.38</i>	<i>0.79</i>
3,000,000.00	UNIPER SE ZCP 140322	EUR	3,001,467.38	0.79
	<i>Spain</i>		<i>2,000,151.68</i>	<i>0.53</i>
2,000,000.00	CIE AUTOMOTIVE SA ZCP 240122	EUR	2,000,151.68	0.53
Total securities portfolio			311,104,073.96	82.36

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Statement of Operations and Changes in Net Assets from 01/01/2021 to 31/12/21

Expressed in EUR

Income		11,671,113.93
Net dividends	Note 2	1,620,404.80
Net interest on bonds	Note 2	9,885,407.62
Bank interest on cash accounts		1,009.64
Other financial income		22,077.00
Interest on total return swaps / credit default swaps		142,214.87
Expenses		6,380,657.41
Amortisation of formation expenses	Note 2	7,602.31
Management Company fees	Note 4	3,565,150.49
Depositary fees	Note 5	102,931.19
Taxe d'abonnement	Note 3	43,732.94
Administration fees	Note 5	63,247.85
Performance fees	Note 4	1,215.42
Domiciliation fees		9,422.98
Professional fees		27,674.78
Bank interest on overdrafts		120,955.46
Legal fees		98,768.39
Transaction fees	Note 6	129,339.20
Interest on total return swaps / credit default swaps		2,048,955.47
Other expenses	Note 7	161,660.93
Net income from investments		5,290,456.52
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,093,936.26
- options		51,840.00
- forward foreign exchange contracts		-2,575,152.13
- financial futures		-587,282.22
- swaps		-717,494.91
- foreign exchange		-852,059.02
Net realised profit		2,704,244.50
Movement in net unrealised appreciation / depreciation on:		
- securities	Note 2	6,359,736.30
- options	Note 2	-27,126.00
- forward foreign exchange contracts	Note 2	-2,670,930.98
- financial futures	Note 2	314,626.61
- swaps	Note 2	963,839.10
Increase in net assets as a result of operations		7,644,389.53
Dividends paid	Note 9	-987,789.68
Subscription capitalisation shares		128,868,084.59
Subscription distribution shares		4,570,968.20
Redemption capitalisation shares		-62,973,821.50
Redemption distribution shares		-47,635.26
Increase in net assets		77,074,195.88
Net assets at the beginning of the year		300,651,434.75
Net assets at the end of the year		377,725,630.63

AXIOM LUX
- AXIOM OBLIGATAIRE

AXIOM LUX - AXIOM OBLIGATAIRE
Financial Statements as at 31/12/2021

Statement of Net Assets as at 31/12/2021

Expressed in EUR

Assets		293,466,610.78
Securities portfolio at market value	Note 2	284,031,606.35
<i>Cost price</i>		272,420,041.77
<i>Unrealised profit on the securities portfolio</i>		11,611,564.58
Cash at banks and liquidities		3,934,553.46
Interest receivable		3,989,867.36
Formation expenses	Note 2	33,415.55
Subscriptions receivable		1,477,168.06
Liabilities		4,222,401.18
Administration fees payable	Note 5	11,630.38
Performance fees payable	Note 4	2,498,347.83
Redemptions payable		342,440.10
Unrealised net depreciation on forward foreign exchange contracts	Note 2	898,958.82
Unrealised net depreciation on swaps	Note 2	65,921.09
Management Company fees payable	Note 4	371,389.27
Depositary fees payable	Note 5	10,266.73
Other liabilities		23,446.96
Net asset value		289,244,209.60

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
BC - USD - Capitalisation	1,841.4074	39.4174	30.0000	1,850.8248
C - EUR - Capitalisation	43,997.0569	15,197.3789	5,128.9529	54,065.4829
E - GBP - Capitalisation	32.0000	585.0000	572.0000	45.0000
G - EUR - Capitalisation	8,209.5252	293.1868	1,107.0000	7,395.7120
I - EUR - Capitalisation	21,025.0021	15,629.2044	5,111.6805	31,542.5260
IE - GBP - Capitalisation	-	8.4916	-	8.4916
J - EUR - Capitalisation	15,000.0000	31,815.2211	2,114.7380	44,700.4831
M - CHF - Capitalisation	525.8130	-	-	525.8130
R - EUR - Capitalisation	15,706.6450	8,027.1534	8,719.1554	15,014.6430
Z - EUR - Capitalisation	1,135.9967	-	1,128.0000	7.9967

AXIOM LUX - AXIOM OBLIGATAIRE

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
D - EUR - Distribution	14,701.5183	46.2317	331.9231	14,415.8269

AXIOM LUX - AXIOM OBLIGATAIRE

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	289,244,209.60	209,423,201.36	214,472,904.77
BC - USD - Capitalisation				
Number of shares		1,850.8248	1,841.4074	1,700.1817
Net asset value per share	USD	2,418.43	2,304.87	2,168.02
C - EUR - Capitalisation				
Number of shares		54,065.4829	43,997.0569	51,972.6765
Net asset value per share	EUR	2,185.67	2,097.00	2,001.09
E - GBP - Capitalisation				
Number of shares		45.0000	32.0000	67.0000
Net asset value per share	GBP	2,322.76	2,189.52	2,082.92
G - EUR - Capitalisation				
Number of shares		7,395.7120	8,209.5252	12,501.4095
Net asset value per share	EUR	1,216.98	1,156.00	1,091.31
I - EUR - Capitalisation				
Number of shares		31,542.5260	21,025.0021	18,329.9224
Net asset value per share	EUR	1,333.39	1,271.16	1,205.79
IE - GBP - Capitalisation				
Number of shares		8.4916	-	-
Net asset value per share	GBP	1,015.52	-	-
J - EUR - Capitalisation				
Number of shares		44,700.4831	15,000.0000	32,013.2244
Net asset value per share	EUR	1,351.13	1,283.46	1,211.92
M - CHF - Capitalisation				
Number of shares		525.8130	525.8130	896.5335
Net asset value per share	CHF	2,060.80	1,980.94	1,895.17
R - EUR - Capitalisation				
Number of shares		15,014.6430	15,706.6450	13,656.0687
Net asset value per share	EUR	2,007.73	1,930.21	1,850.62
Z - EUR - Capitalisation				
Number of shares		7.9967	1,135.9967	757.9967
Net asset value per share	EUR	2,559.34	2,382.52	2,220.98
D - EUR - Distribution				
Number of shares		14,415.8269	14,701.5183	2,471.0725
Net asset value per share	EUR	1,688.24	1,643.32	1,603.02
Dividend per share		30.65	32.76	43.10

AXIOM LUX - AXIOM OBLIGATAIRE

Securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			266,987,487.47	92.31
Shares			6,810,652.51	2.35
<i>France</i>				
20,003.00	BNP PARIBAS PEF	EUR	2,620,292.99	0.91
<i>United Kingdom</i>				
877,619.00	LLOYDS BANKING GROUP PEF	GBP	4,190,359.52	1.44
151,500.00	LLOYDS BANKING GRP 9.75 NON CUM PEF	GBP	1,746,666.69	0.60
987,000.00	NATIONAL WESTMINSTER BK 9 NON CUM PRF-A-	GBP	313,970.94	0.11
100,000.00	RSA INSURANCE GROUP LIMITED	GBP	1,979,054.91	0.68
			150,666.98	0.05
Bonds			112,830,877.45	39.01
<i>Austria</i>				
2,400,000.00	KOMMUNALKREDIT 6.5000 21-XX XX/XXS	EUR	2,605,995.50	0.90
100,000.00	RAIFFEISEN LB NIEDER 5.875 13-23 27/11A	EUR	2,496,000.00	0.86
			109,995.50	0.04
<i>Belgium</i>				
7,600,000.00	AKKA TECHNOLOGIES SE 3.50 19-XX XX/XXS	EUR	7,598,062.00	2.63
			7,598,062.00	2.63
<i>British Virgin Islands</i>				
2,500,000.00	FORTUNE STAR BVI 3.95 21-26 02/07S	EUR	6,842,444.95	2.37
1,755,000.00	FORTUNE STAR BVI 4.35 19-23 06/05S	EUR	2,380,587.50	0.82
3,200,000.00	FORTUNE STAR BVI 5.05 21-27 27/01S	USD	1,744,882.42	0.60
			2,716,975.03	0.95
<i>France</i>				
1,000,000.00	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	13,052,539.43	4.51
500,000.00	ASSURANCES CREDIT 4.625 14-24 04/06A	EUR	1,047,065.00	0.36
2,000,000.00	AXA SA 5.50 13-22 22/01S	USD	537,500.00	0.19
9,423,000.00	QUATRIM 5.8750 19-24 31/01A	EUR	1,771,895.89	0.61
			9,696,078.54	3.35
<i>Germany</i>				
8,300,000.00	ADLER REAL ESTATE AG 1.50 19-22 17/04A	EUR	9,985,635.00	3.45
1,800,000.00	OLDENBURGISCHE LANDESBANK 6 21-99 31/12A	EUR	8,166,951.00	2.82
			1,818,684.00	0.63
<i>Italy</i>				
3,566,000.00	AMISSIMA VITA S -31 16/08A	EUR	7,062,417.50	2.44
3,000,000.00	UNICREDIT SPA 4.375 16-22 03/01A	EUR	4,060,782.50	1.40
			3,001,635.00	1.04
<i>Jersey Island</i>				
2,131,000.00	HYBRID CAP.FD.I SUB 8.00 05-XX 30/06Q	USD	2,398,591.03	0.83
2,200,000.00	MAIN CAPITAL FUNDING 5.75 06-XX 30/06A	EUR	136,254.03	0.05
			2,262,337.00	0.78
<i>Luxembourg</i>				
5,500,000.00	ADLER GROUP SA 2.25 21-27 27/04A	EUR	16,072,526.85	5.56
4,500,000.00	HLD EUROPE 3.85 20-26 23/09A	EUR	4,632,127.50	1.60
3,280,000.00	HLD EUROPE 3.85 21-27 16/07A	EUR	4,556,250.00	1.58
300,000.00	HLD EUROPE SCA 4.00 18-23 19/12A	EUR	3,321,000.00	1.15
3,200,000.00	HLD EUROPE SCA 4.75 16-22 19/12A	EUR	302,130.06	0.10
			3,261,019.29	1.13
<i>Portugal</i>				
5,600,000.00	COMPANHIA DE SEGUROS 4.25 21-31 04/06A	EUR	6,001,800.00	2.07
			6,001,800.00	2.07
<i>Spain</i>				
5,800,000.00	BANCO DE CREDITO SOC 5.25 21-31 27/11A	EUR	6,035,857.00	2.09
			6,035,857.00	2.09
<i>Sweden</i>				
6,800,000.00	HEIMSTADEN 4.375 -27 06/03S	EUR	6,810,166.00	2.35
			6,810,166.00	2.35
<i>The Netherlands</i>				
40,000.00	NIB CAPITAL BANK 0.00 03-43 10/02U	EUR	130,200.00	0.05
			130,200.00	0.05
<i>United Kingdom</i>				
2,400,000.00	BRACKEN MIDCO O 6.7500 21-27 01/11S	GBP	28,234,642.19	9.76
4,500,000.00	ESURE GROUP PLC 6.00 21-99 31/12S	GBP	2,867,365.41	0.99
1,900,000.00	JERROLD FINCO PLC 5.25 21-27 25/01S	GBP	5,389,548.59	1.86
6,487,800.00	PARAGON BANKING GROU 6.125 14-22 30/01S	GBP	2,308,027.04	0.80
6,500,000.00	PRUDENTIAL FINANCIAL 5.25 16-22 20/01Q	USD	7,748,385.11	2.69
2,000,000.00	ROYAL BK CANADA LOND 8.25 21-22 05/07U	EUR	5,732,397.56	1.98
1,600,000.00	THE CO-OPERATIVE BANK 9.0 20-25 27/11S	GBP	2,010,100.00	0.69
			2,178,818.48	0.75
Convertible bonds			16,406,291.41	5.67
<i>France</i>				
800,000.00	BIGBEN INTERACTIVE CV 1.125 21-26 19/02S	EUR	7,494,320.91	2.59
115,783.00	QUADIENT SA CV FLR 15-XX 16/06S	EUR	714,300.00	0.25
			6,780,020.91	2.34
<i>Italy</i>				
8,900,000.00	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	8,911,970.50	3.08
			8,911,970.50	3.08

AXIOM LUX - AXIOM OBLIGATAIRE

Securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Floating rate bonds			130,939,666.10	45.28
<i>Denmark</i>				
2,442,000.00	SAXO BANK AS FL.R 19-XX XX/XXS	EUR	6,464,251.60	2.23
3,681,000.00	SAXO BANK AS FL.R 19-29 03/07A	EUR	2,635,845.96	0.91
<i>France</i>				
1,000,000.00	AXA PERPETUAL SUB. FL.R 04-XX 29/04A	EUR	3,828,405.64	1.32
90,000.00	CREDIT INDUSTRIEL FL.R 90-99 26/12A	EUR	7,873,625.76	2.72
4,477,000.00	NATIXIS BANQUE POP FL.R 05-XX 25/01A	EUR	1,030,685.00	0.36
2,200,000.00	PROMONTORIA MMB SASU FL.R 19-XX XX/XXS	EUR	74,925.00	0.03
<i>Germany</i>				
10,750,000.00	COMMERZBANK AG FL.R 18-28 18/09S	SGD	4,507,801.76	1.55
6,900,000.00	IKB DEUTSCHE INDUSTRI FL.R 18-28 31/01A	EUR	2,260,214.00	0.78
<i>Greece</i>				
2,050,000.00	PIRAEUS BANK SA -27 03/11A	EUR	14,137,492.18	4.89
<i>Guernsey</i>				
2,050,000.00	EFG INTL (GUER) FL.R 17-27 05/04S	USD	7,098,043.18	2.46
<i>Ireland</i>				
2,200,000.00	PERMANENT TSB GROUP FL.R 20-49 31/12S	EUR	7,039,449.00	2.43
<i>Italy</i>				
5,100,000.00	FINECO BANK SPA CV FL.R 19-XX 03/12S	EUR	1,994,096.50	0.69
4,300,000.00	UNICREDIT SPA FL.R 17-49 03/12S	EUR	1,994,096.50	0.69
<i>Luxembourg</i>				
2,750,000.00	AGEASFINLUX SA FL.R 02-XX 29/11Q	EUR	1,817,914.83	0.63
3,709,000.00	ANACAP FIN EU FL.R 17-24 30/07Q	EUR	1,817,914.83	0.63
2,300,000.00	AROUNDTOWN SA FL.R 19-XX XXA	GBP	2,476,188.00	0.86
8,200,000.00	BANQUE INTERNATIONALE FL.R 5.25 19-XX XX/XXS	EUR	2,476,188.00	0.86
<i>Portugal</i>				
5,700,000.00	BCP FL.R 19-30 27/03A	EUR	10,123,901.50	3.50
<i>Slovenia</i>				
3,700,000.00	NOVA LJUBLJANSK FL.R 20-30 05/02A	EUR	5,561,193.00	1.92
1,600,000.00	NOVA LJUBLJANSKA BANKA FL.R 19-29 19/11A	EUR	4,562,708.50	1.58
<i>Spain</i>				
3,600,000.00	BANCO BILBAO VI FL.R 18-XX 24/03Q	EUR	17,379,553.64	6.01
3,800,000.00	IBERCAJA S.A.U. FL.R XX 06/01Q	EUR	2,464,209.19	0.85
<i>Switzerland</i>				
4,115,000.00	EFG INTERNATIONAL AG FL.R 21-XX XX/XXA	USD	3,658,724.50	1.26
3,200,000.00	QUINTET PRIVATE BANK FL.R 20-49 31/12S	EUR	2,851,947.95	0.99
<i>The Netherlands</i>				
2,500,000.00	ACHMEA BV FL.R 19-XX XX/XXS	EUR	8,404,672.00	2.91
3,541,000.00	NIBC BANK NV FL.R 17-XX XX/XXS	EUR	5,660,755.50	1.96
6,000,000.00	VAN LANSCH KEMP WM FL.R 19-XX XX/XXS	EUR	5,660,755.50	1.96
4,200,000.00	VIVAT NV FL.R 17-XX 16/05S	USD	5,320,357.00	1.84
<i>United Kingdom</i>				
400,000.00	CYBG SUB FL.R 16-XX 08/12S	GBP	3,698,853.00	1.28
1,750,000.00	JUPITER FUND MANAGEM FL.R 20-30 27/04A	GBP	1,621,504.00	0.56
2,700,000.00	LLOYDS BANK PLC EMTN FL.R 09-XX 21/01S	GBP	7,826,206.00	2.71
13,000,000.00	RSA INSURANCE GROUP FL.R 17-XX XX/XXQ	SEK	3,830,544.00	1.32
7,930,000.00	SAINSBURYS BANK PLC FL.R 17-27 23/11S	GBP	3,995,662.00	1.39
<i>United States of America</i>				
3,300,000.00	AMERICAN INTL GROUP FL.R 07-67 15/03A	GBP	7,048,381.75	2.44
3,700,000.00	HSB GROUP INC FL.R 97-27 15/07Q	USD	3,746,397.75	1.30
Other transferable securities			6,325,156.46	2.19
Bonds			1,190,700.00	0.41
<i>Spain</i>				
2,080,000.00	BANCO POPULAR ESPA 8.25 11-21 19/10Q - DEFAULTED	EUR	0.00	0.00
2,873,000.00	BCO POLULAR ESPANOL 8.00 11-21 29/07Q	EUR	0.00	0.00
<i>The Netherlands</i>				
2,268,000.00	SNS REALL TV PER 6.258 07-XX 06/10A - DEFAULTED	EUR	1,190,700.00	0.41
Convertible bonds			138,294.52	0.05
<i>Luxembourg</i>				
4,600,000.00	ESPERITO SANTO REGS CV 3.125 13-18 02/12S DEFAULTED	EUR	138,294.52	0.05
4,432,000.00	ESPIRITO SANTO CV REGS9.75 11-25 19/12A DEFAULTED	EUR	70,219.00	0.03
			68,075.52	0.02

The accompanying notes form an integral part of these financial statements

AXIOM LUX - AXIOM OBLIGATAIRE

Securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Floating rate bonds			4,996,161.94	1.73
	<i>Portugal</i>		<i>48,840.00</i>	<i>0.02</i>
4,800,000.00	BANCO ESPIRITO FL.R 13-23 28/11A DEFAULTED	EUR	48,840.00	0.02
	<i>Spain</i>		<i>0.00</i>	<i>0.00</i>
1,600,000.00	BANCO POP ESPAN SUB 1 FL.R 09-19 22/12Q - DEFAULTED	EUR	0.00	0.00
	<i>United Kingdom</i>		<i>4,947,321.94</i>	<i>1.71</i>
4,100,000.00	OSB GROUP PLC FL.R 21-XX XX/XXS	GBP	4,947,321.94	1.71
Shares/Units of UCITS/UCIS			10,718,962.42	3.71
Units in investment funds			10,718,962.42	3.71
	<i>Guernsey</i>		<i>10,718,962.42</i>	<i>3.71</i>
8,567,007.00	AXIOM EUR FIN DEBT FD GBP	GBP	10,718,962.42	3.71
Total securities portfolio			284,031,606.35	98.20

AXIOM LUX - AXIOM OBLIGATAIRE

Statement of Operations and Changes in Net Assets from 01/01/2021 to 31/12/21

Expressed in EUR

Income		10,808,933.94
Net dividends	Note 2	792,006.40
Net interest on bonds	Note 2	9,900,413.48
Bank interest on cash accounts		3,990.00
Other financial income		52,960.11
Income on reverse repurchase agreements		8,869.89
Interest on total return swaps / credit default swaps		50,694.06
Expenses		6,986,778.91
Amortisation of formation expenses	Note 2	11,749.93
Management Company fees	Note 4	4,048,366.43
Depositary fees	Note 5	70,769.71
Taxe d'abonnement	Note 3	38,176.87
Administration fees	Note 5	49,597.78
Performance fees	Note 4	2,500,906.66
Domiciliation fees		6,421.11
Professional fees		18,866.57
Bank interest on overdrafts		30,144.31
Legal fees		67,439.66
Transaction fees	Note 6	15,653.18
Other expenses	Note 7	128,686.70
Net income from investments		3,822,155.03
Net realised profit / loss on:		
- sales of investment securities	Note 2	6,938,069.00
- forward foreign exchange contracts		-4,999,973.43
- foreign exchange		458,284.14
Net realised profit		6,218,534.74
Movement in net unrealised appreciation / depreciation on:		
- securities	Note 2	4,541,059.83
- forward foreign exchange contracts	Note 2	-274,978.16
- swaps	Note 2	72,517.05
Increase in net assets as a result of operations		10,557,133.46
Dividends paid	Note 9	-446,052.62
Subscription capitalisation shares		113,750,710.80
Subscription distribution shares		77,697.84
Redemption capitalisation shares		-43,562,392.88
Redemption distribution shares		-556,088.36
Increase in net assets		79,821,008.24
Net assets at the beginning of the year		209,423,201.36
Net assets at the end of the year		289,244,209.60

AXIOM LUX
- AXIOM OPTIMAL CRITERIA

AXIOM LUX - AXIOM OPTIMAL CRITERIA
Financial Statements as at 31/12/2021

Statement of Net Assets as at 31/12/2021

Expressed in EUR

Assets		14,609,169.62
Securities portfolio at market value	Note 2	12,713,160.12
<i>Cost price</i>		<i>12,682,236.62</i>
<i>Unrealised profit on the securities portfolio</i>		<i>30,923.50</i>
Cash at banks and liquidities		1,708,332.59
Interest receivable		154,729.61
Formation expenses	Note 2	8,328.04
Dividends receivable		3,193.20
Unrealised net appreciation on financial futures	Note 2	21,374.82
Other assets		51.24
Liabilities		101,332.07
Bank overdrafts		34,916.80
Administration fees payable	Note 5	617.04
Unrealised net depreciation on forward foreign exchange contracts	Note 2	58,122.62
Management Company fees payable	Note 4	6,167.94
Depositary fees payable	Note 5	801.29
Other liabilities		706.38
Net asset value		14,507,837.55

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
C - EUR - Capitalisation	14,301.4644	-	-	14,301.4644

AXIOM LUX - AXIOM OPTIMAL CRITERIA

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	14,507,837.55	14,491,706.86	14,391,984.01
C - EUR - Capitalisation				
Number of shares		14,301.4644	14,301.4644	14,301.4644
Net asset value per share	EUR	1,014.43	1,013.30	1,006.33

AXIOM LUX - AXIOM OPTIMAL CRITERIA

Securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			12,713,160.12	87.63
Shares			171,959.56	1.19
<i>United States of America</i>				
50,000.00	GENERAL ACCIDENT PLC 8.875 % S	GBP	171,959.56	1.19
100.00	US BANCORP	USD	87,541.69	0.61
			84,417.87	0.58
Bonds			10,004,314.46	68.95
<i>Australia</i>				
400,000.00	NATIONAL AUSTRALIA BK 0.35 17-22 07/09A	EUR	402,436.00	2.77
			402,436.00	2.77
<i>Chile</i>				
200,000.00	CHILE GOVERNMENT INTERN 1.3 21-36 26/07A	EUR	196,875.00	1.36
			196,875.00	1.36
<i>France</i>				
400,000.00	AXA SA 5.50 13-22 22/01S	USD	2,449,989.22	16.88
200,000.00	BFCM 3.00 14-24 21/05A	EUR	354,379.18	2.44
400,000.00	BNP PARIBAS 0.50 16-22 01/06A	EUR	213,491.00	1.47
200,000.00	CNP ASSURANCES 1.875 21-53 12/10A	EUR	401,670.00	2.77
100,000.00	DASSAULT SYSTEM 0.00 19-22 16/09A	EUR	198,395.00	1.37
200,000.00	ELECT.DE FRANCE 6.00 14-14 22/01S	EUR	100,268.00	0.69
100,000.00	ENGIE SA 5.95 11-11 16/03A	USD	244,959.54	1.69
600,000.00	SOCIETE GENERALE 4.00 13-23 07/06A	EUR	197,278.50	1.36
100,000.00	UMG GROUPE VYV 1.625 19-29 02/07A	EUR	633,867.00	4.36
			105,681.00	0.73
<i>Germany</i>				
200,000.00	ALLIANZ SE 2.6 21-99 31/12A	EUR	1,014,703.00	6.99
400,000.00	DEUTSCHE BK 1.1250 18-23 30/08A	EUR	196,611.00	1.36
400,000.00	MUNICH RE 6.25 12-42 26/05A	EUR	408,188.00	2.81
			409,904.00	2.82
<i>Ireland</i>				
400,000.00	CLOVERIE PLC ZURICH 4.75 16-22 20/01S	USD	452,653.71	3.12
100,000.00	GRENKE FINANCE 1.125 17-22 02/02A	EUR	352,819.21	2.43
			99,834.50	0.69
<i>Japan</i>				
200,000.00	mitsubishi UFJ FINAN 0.978 20-24 09/06A	EUR	205,014.00	1.41
			205,014.00	1.41
<i>Luxembourg</i>				
200,000.00	BANK OF CHINA 0.0 21-24 28/04A	EUR	395,316.00	2.72
200,000.00	EUROCLEAR INVESTMENT 1.375 21-51 16/06A	EUR	200,017.00	1.37
			195,299.00	1.35
<i>Mexico</i>				
500,000.00	AMERICA MOVIL SAB 1.50 16-24 10/03A	EUR	516,122.50	3.56
			516,122.50	3.56
<i>Spain</i>				
400,000.00	SANTANDER CONS FIN 1.00 19-24 27/02A	EUR	408,608.00	2.82
			408,608.00	2.82
<i>Sweden</i>				
600,000.00	SVENSKA HANDELSBAN 0.05 21-28 06/09A	EUR	586,101.00	4.04
			586,101.00	4.04
<i>Switzerland</i>				
400,000.00	CREDIT SUISSE GROUP 0.625 21-33 18/01A	EUR	561,816.76	3.87
200,000.00	UBS AG 5.125 14-24 15/05A	USD	373,280.00	2.57
			188,536.76	1.30
<i>The Netherlands</i>				
200,000.00	ING GROUP NV 2.125 19-26 10/01A	EUR	420,763.00	2.90
200,000.00	VOLKSWAGEN INTL FIN 0.8750 20-28 22/09A	EUR	214,903.00	1.48
			205,860.00	1.42
<i>United Kingdom</i>				
250,000.00	CLOSE BROTHERS GROUP 2.75 18-23 26/04S	GBP	1,178,848.27	8.13
400,000.00	CREDIT SUISSE A 0.2500 21-28 01/09A	EUR	303,936.40	2.09
200,000.00	HSBC HOLDINGS REG S 7.00 08-38 07/04A	EUR	387,980.00	2.68
100,000.00	PENSION INSURANCE SUB 6.50 14-24 03/07A	GBP	354,874.94	2.45
			132,056.93	0.91
<i>United States of America</i>				
200,000.00	GOLDMAN SACHS GROUP 2.875 14-26 03/06S	EUR	1,012,126.00	6.98
400,000.00	MORGAN STANLEY 1.875 17-27 27/04A	EUR	222,688.00	1.53
150,000.00	VERIZON COMMUNICATIO 1.125 21-35 22/03A	EUR	429,590.00	2.97
200,000.00	WELLS FARGO CO 2.00 15-26 27/04A	EUR	146,670.00	1.01
			213,178.00	1.47
<i>Venezuela</i>				
200,000.00	CORP ANDINA DE 0.6250 19-24 30/01A	EUR	202,942.00	1.40
			202,942.00	1.40
Floating rate bonds			2,536,886.10	17.49
<i>Finland</i>				
400,000.00	MUNICIPALITY FIN C FL.R 15-49 01/04A	EUR	404,532.00	2.79
			404,532.00	2.79
<i>France</i>				
100,000.00	CCR RE SA FL.R 20-40 15/07A	EUR	209,047.00	1.44
100,000.00	TOTALENERGIES FL.R 16-49 18/05A	EUR	107,632.00	0.74
			101,415.00	0.70

AXIOM LUX - AXIOM OPTIMAL CRITERIA

Securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Germany</i>		<i>199,055.00</i>	<i>1.37</i>
200,000.00	ALLIANZ SE FL.R 20-49 31/12A	EUR	199,055.00	1.37
	<i>Luxembourg</i>		<i>181,883.57</i>	<i>1.25</i>
200,000.00	SWISS RE FINANCE LUX FL.R 19-XX 04/09A	USD	181,883.57	1.25
	<i>Spain</i>		<i>129,338.62</i>	<i>0.89</i>
200,000.00	BANCO SANTANDER FL.R 17-23 19/01Q	AUD	129,338.62	0.89
	<i>Sweden</i>		<i>100,825.50</i>	<i>0.69</i>
100,000.00	SWEDBANK AB FL.R 17-27 22/11A	EUR	100,825.50	0.69
	<i>Switzerland</i>		<i>202,508.00</i>	<i>1.40</i>
200,000.00	ZUERCHER KANTONALB FL.R 15-27 15/06A	EUR	202,508.00	1.40
	<i>United Kingdom</i>		<i>723,792.88</i>	<i>5.00</i>
200,000.00	LEGAL & GENERAL FL.R 18-48 14/11S	GBP	272,072.42	1.88
300,000.00	PRUDENTIAL SUB FL.R 13-63 19/12S	GBP	451,720.46	3.12
	<i>United States of America</i>		<i>385,903.53</i>	<i>2.66</i>
300,000.00	JPMORGAN CHASE FL.R 17-37 02/02Q	USD	235,171.03	1.62
200,000.00	USB REALTY FL.R 06-XX 31/12Q	USD	150,732.50	1.04
Total securities portfolio			12,713,160.12	87.63

AXIOM LUX - AXIOM OPTIMAL CRITERIA

Statement of Operations and Changes in Net Assets from 01/01/2021 to 31/12/21

Expressed in EUR

Income		336,314.22
Net dividends	Note 2	5,471.53
Net interest on bonds	Note 2	330,380.43
Other financial income		462.26
Expenses		103,500.24
Amortisation of formation expenses	Note 2	3,061.83
Management Company fees	Note 4	73,009.06
Depositary fees	Note 5	3,992.75
Taxe d'abonnement	Note 3	1,454.92
Administration fees	Note 5	2,776.63
Domiciliation fees		386.05
Professional fees		1,128.64
Bank interest on overdrafts		5,201.01
Legal fees		4,154.86
Transaction fees	Note 6	1,321.89
Other expenses	Note 7	7,012.60
Net income from investments		232,813.98
Net realised profit / loss on:		
- securities	Note 2	-76,368.50
- forward foreign exchange contracts		-180,296.10
- financial futures		87,347.97
- foreign exchange		-8,629.81
Net realised profit		54,867.54
Movement in net unrealised appreciation / depreciation on:		
- securities	Note 2	37,419.54
- forward foreign exchange contracts	Note 2	-108,307.28
- financial futures	Note 2	32,150.89
Increase in net assets as a result of operations		16,130.69
Increase in net assets		16,130.69
Net assets at the beginning of the year		14,491,706.86
Net assets at the end of the year		14,507,837.55

AXIOM LUX
- AXIOM LONG SHORT CREDIT

AXIOM LUX - AXIOM LONG SHORT CREDIT

Financial Statements as at 31/12/2021

Statement of Net Assets as at 31/12/2021

Expressed in EUR

Assets			42,332,437.62
Securities portfolio at market value	Note 2		35,478,597.20
<i>Cost price</i>			34,858,806.98
<i>Unrealised profit on the securities portfolio</i>			619,790.22
Cash at banks and liquidities			6,348,582.93
Interest receivable			456,520.36
Formation expenses	Note 2		48,487.72
Other assets			249.41
Liabilities			2,408,949.19
Bank overdrafts			383,664.46
Administration fees payable	Note 5		1,675.30
Performance fees payable	Note 4		10.63
Unrealised net depreciation on forward foreign exchange contracts	Note 2		297,081.80
Unrealised net depreciation on swaps	Note 2		1,677,824.98
Management Company fees payable	Note 4		13,732.26
Depositary fees payable	Note 5		2,318.63
Other liabilities			32,641.13
Net asset value			39,923,488.43

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
A - EUR - Capitalisation	50.0000	-	-	50.0000
B - USD - Capitalisation	58.6439	-	-	58.6439
CG - EUR - Capitalisation	-	1.0000	-	1.0000
E - GBP - Capitalisation	45.3007	-	-	45.3007
IE - GBP - Capitalisation	-	8.5319	-	8.5319
M - CHF - Capitalisation	53.7607	-	-	53.7607
P - EUR - Capitalisation	21,678.5099	12,888.9236	3,277.5326	31,289.9009
R - EUR - Capitalisation	-	1.0000	-	1.0000
Z - EUR - Capitalisation	14,000.0000	-	5,000.0000	9,000.0000

AXIOM LUX - AXIOM LONG SHORT CREDIT

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20
Total Net Assets	EUR	39,923,488.43	35,932,353.70
A - EUR - Capitalisation			
Number of shares		50.0000	50.0000
Net asset value per share	EUR	981.26	1,000.75
B - USD - Capitalisation			
Number of shares		58.6439	58.6439
Net asset value per share	USD	986.23	1,000.90
CG - EUR - Capitalisation			
Number of shares		1.0000	-
Net asset value per share	EUR	980.59	-
E - GBP - Capitalisation			
Number of shares		45.3007	45.3007
Net asset value per share	GBP	985.43	1,001.20
IE - GBP - Capitalisation			
Number of shares		8.5319	-
Net asset value per share	GBP	993.17	-
M - CHF - Capitalisation			
Number of shares		53.7607	53.7607
Net asset value per share	CHF	974.00	999.05
P - EUR - Capitalisation			
Number of shares		31,289.9009	21,678.5099
Net asset value per share	EUR	983.97	1,000.53
R - EUR - Capitalisation			
Number of shares		1.0000	-
Net asset value per share	EUR	972.52	-
Z - EUR - Capitalisation			
Number of shares		9,000.0000	14,000.0000
Net asset value per share	EUR	991.05	1,003.14

AXIOM LUX - AXIOM LONG SHORT CREDIT

Securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			32,965,814.48	82.57
Bonds			28,711,988.48	71.92
<i>Austria</i>				
800,000.00	LENZING AG 5.75 20-XX XX/XXA	EUR	844,252.00	2.11
<i>Belgium</i>				
500,000.00	AKKA TECHNOLOGIES SE 3.50 19-XX XX/XXS	EUR	996,165.00	2.50
500,000.00	SARENS FINANCE 5.7500 20-27 21/02S	EUR	499,872.50	1.26
<i>Bulgaria</i>				
500,000.00	BULGARIAN ENERGY HOLDI 2.45 21-28 22/07A	EUR	496,292.50	1.24
<i>Bulgaria</i>				
500,000.00	BULGARIAN ENERGY HOLDI 2.45 21-28 22/07A	EUR	492,350.00	1.23
<i>Canada</i>				
100,000.00	BAUSCH HEALTH CO 4.875 21-28 01/06S	USD	90,306.89	0.23
<i>Canada</i>				
100,000.00	BAUSCH HEALTH CO 4.875 21-28 01/06S	USD	90,306.89	0.23
<i>Cayman Islands</i>				
100,000.00	AMERICAN AIRLINES 5.75 21-29 20/04Q	USD	526,658.03	1.32
500,000.00	TRANSOCEAN INC 11.5 20-27 30/01S	USD	94,295.64	0.24
<i>France</i>				
500,000.00	AXA SA 5.50 13-22 22/01S	USD	432,362.39	1.08
500,000.00	CASINO GUICHARD-PERR 5.25 21-27 13/04S	EUR	3,627,405.47	9.09
500,000.00	FAURECIA 2.7500 21-27 15/02S	EUR	442,973.97	1.11
400,000.00	ILIAD SA 1.875 21-28 11/02A	EUR	476,150.00	1.19
500,000.00	IQERA GROUP SAS 4.25 17-24 30/09S	EUR	510,532.50	1.28
1,000,000.00	LAGARDERE SCA 1.7500 21-27 07/10A	EUR	381,960.00	0.96
300,000.00	LOXAM SAS 2.875 19-26 15/04S	EUR	501,820.00	1.26
<i>Germany</i>				
500,000.00	MAHLE GMBH 2.375 21-28 14/05A	EUR	1,015,310.00	2.54
<i>Germany</i>				
500,000.00	MAHLE GMBH 2.375 21-28 14/05A	EUR	298,659.00	0.75
<i>Ireland</i>				
500,000.00	CLOVERIE PLC ZURICH 4.75 16-22 20/01S	USD	487,012.50	1.22
<i>Ireland</i>				
500,000.00	CLOVERIE PLC ZURICH 4.75 16-22 20/01S	USD	487,012.50	1.22
<i>Israel</i>				
500,000.00	TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	441,024.01	1.10
<i>Israel</i>				
500,000.00	TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	441,024.01	1.10
<i>Japan</i>				
750,000.00	RAKUTEN GROUP INC 4.25 21-XX XX/XXA	EUR	495,475.00	1.24
400,000.00	SOFTBANK GROUP CORP 2.875 21-27 06/01S	EUR	495,475.00	1.24
400,000.00	SOFTBANK GROUP CORP 3.375 21-29 06/07S	EUR	1,493,749.75	3.74
<i>Japan</i>				
750,000.00	RAKUTEN GROUP INC 4.25 21-XX XX/XXA	EUR	740,013.75	1.85
400,000.00	SOFTBANK GROUP CORP 2.875 21-27 06/01S	EUR	380,242.00	0.95
400,000.00	SOFTBANK GROUP CORP 3.375 21-29 06/07S	EUR	373,494.00	0.94
<i>Jersey Island</i>				
1,000,000.00	ORIFLAME INVESTMENT 5.125 21-26 04/05S	USD	816,496.66	2.05
<i>Luxembourg</i>				
400,000.00	ADLER GROUP S.A. 2.75 20-26 13/11A	EUR	1,973,045.07	4.94
400,000.00	TRAFIGURA FUNDING SA 3.875 21-26 02/02A	EUR	338,266.00	0.85
800,000.00	TRAFIGURA FUNDING SA 5.875 20-25 23/09A	USD	405,758.00	1.02
500,000.00	VIVION INVESTS 3.5 19-25 01/11A	EUR	737,488.57	1.84
<i>Sweden</i>				
500,000.00	HEIMSTADEN 4.375 -27 06/03S	EUR	491,532.50	1.23
500,000.00	HEIMSTADEN AB 6.75 21-99 31/12A	EUR	1,011,792.50	2.53
<i>The Netherlands</i>				
700,000.00	ABERTIS FINANCE BV 2.625 21-49 31/12A	EUR	500,747.50	1.25
700,000.00	REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	EUR	511,045.00	1.28
1,000,000.00	SYNGENTA FIN NV 5.182 18-28 24/04S	USD	2,374,640.12	5.95
<i>United Kingdom</i>				
500,000.00	ARQIVA 6.75 18-23 01/10S	GBP	685,916.00	1.72
500,000.00	BRACKEN MIDCO O 6.7500 21-27 01/11S	GBP	699,632.50	1.75
500,000.00	INTERNATIONAL PERSON 9.75 20-25 12/11A	EUR	989,091.62	2.48
500,000.00	JERROLD FINCO PLC 4.875 20-26 15/01S	GBP	2,786,087.22	6.98
500,000.00	PRUDENTIAL FINANCIAL 5.25 16-22 20/01Q	USD	605,160.19	1.52
<i>United States of America</i>				
500,000.00	DIRECTV HOLDINGS 5.875 21-27 15/08S	USD	597,367.79	1.50
500,000.00	ENACT HOLDINGS INC 6.5000 20-25 15/08S	USD	536,897.50	1.34
700,000.00	ENCORE CAPITAL GROUP 4.25 21-28 01/06S	GBP	536,897.50	1.34
500,000.00	FIRSTCASH INC 4.625 20-28 01/09S	USD	605,708.08	1.52
500,000.00	FIRSTCASH INC 5.6250 21-30 01/01S	USD	440,953.66	1.10
1,000,000.00	FORTRESS TRANSPORT 5.50 21-28 01/05S	USD	10,255,528.26	25.69
500,000.00	HILCORP ENERGY 5.75 21-29 01/02S	USD	451,083.80	1.13
250,000.00	ICAHN ENTERPRISES LP 5.25 19-27 15/05S	USD	481,071.93	1.20
1,000,000.00	JEFFERIES FINANCE LLC 5 21-28 15/08S	USD	824,805.26	2.07
1,000,000.00	JEFFERSON CAPITAL HOLDING 6 21-26 15/08S	USD	442,233.12	1.11
			450,118.72	1.13
			896,517.76	2.25
			453,464.65	1.14
			226,661.98	0.57
			907,804.26	2.26
			899,138.23	2.24

The accompanying notes form an integral part of these financial statements

AXIOM LUX - AXIOM LONG SHORT CREDIT

Securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
739,000.00	LUCENT TECHNOLOGIES 6.45 99-29 15/03S	USD	721,160.56	1.81
100,000.00	MGIC INVESTMENT 5.2500 20-28 15/08S	USD	93,067.18	0.23
250,000.00	MILEAGE PLUS HOLDING 6.5 20-27 02/07Q	USD	235,212.59	0.59
500,000.00	NUSTAR LOGISTICS L 5.625 17-27 28/04S	USD	467,714.56	1.17
500,000.00	ORGANON COMPANY 2.875 21-28 22/04S	EUR	505,295.00	1.27
1,000,000.00	PRA GROUP INC 5.0 21-29 01/10S	USD	886,192.00	2.22
500,000.00	SOUTHERN CO 1.875 21-81 15-09A	EUR	487,215.00	1.22
600,000.00	UGI INTERNATIONAL LLC 2.5 21-29 01/12S	EUR	593,154.00	1.49
250,000.00	WINDSTREAM ESCROW LLC 7.750 20-28 15/08S	USD	233,617.66	0.59
	Floating rate bonds		4,253,826.00	10.65
	<i>France</i>		<i>301,426.50</i>	<i>0.76</i>
300,000.00	VEOLIA ENVIRONNEMENT FL.R 20-XX XX/XXA	EUR	301,426.50	0.76
	<i>Italy</i>		<i>1,202,356.50</i>	<i>3.00</i>
500,000.00	BANCA IFIS SPA FL.R 17-27 17/10A	EUR	501,782.50	1.26
700,000.00	ENI SPA FL.R 21-XX 11/05A	EUR	700,574.00	1.74
	<i>Luxembourg</i>		<i>1,005,520.00</i>	<i>2.52</i>
1,000,000.00	SES SA FL.R 21-99 31/12A	EUR	1,005,520.00	2.52
	<i>Sweden</i>		<i>957,720.00</i>	<i>2.40</i>
1,000,000.00	CASTELLUM AB FL.R 21-99 31/12A	EUR	957,720.00	2.40
	<i>United Kingdom</i>		<i>786,803.00</i>	<i>1.97</i>
500,000.00	BRITISH AMERICAN TOBAC FL.R 21-99 31/12A	EUR	492,155.00	1.23
300,000.00	BRITISH AMERICAN TOBAC FL.R 21-99 31/12A	EUR	294,648.00	0.74
	Shares/Units of UCITS/UCIS		2,512,782.72	6.29
	Units in investment funds		2,512,782.72	6.29
	<i>France</i>		<i>2,512,782.72</i>	<i>6.29</i>
63.00	GROUPAMA TRÉSORERIE IC	EUR	2,512,782.72	6.29
	Total securities portfolio		35,478,597.20	88.87

AXIOM LUX - AXIOM LONG SHORT CREDIT

Statement of Operations and Changes in Net Assets from 01/01/2021 to 31/12/21

Expressed in EUR

Income		1,364,693.04
Net dividends	Note 2	1,056.95
Net interest on bonds	Note 2	1,288,951.81
Bank interest on cash accounts		1,697.03
Other financial income		593.14
Interest on total return swaps / credit default swaps		72,394.11
Expenses		1,666,431.42
Amortisation of formation expenses	Note 2	13,089.49
Management Company fees	Note 4	150,872.56
Depositary fees	Note 5	12,173.87
Taxe d'abonnement	Note 3	4,068.49
Administration fees	Note 5	7,596.05
Performance fees	Note 4	10.63
Domiciliation fees		1,055.44
Professional fees		3,112.70
Bank interest on overdrafts		36,478.68
Legal fees		11,029.56
Transaction fees	Note 6	7,207.08
Interest on total return swaps / credit default swaps		1,393,846.64
Other expenses	Note 7	25,890.23
Net loss from investments		-301,738.38
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,381,864.28
- options		-53,863.83
- forward foreign exchange contracts		-249,061.45
- swaps		-63,544.97
- foreign exchange		-163,247.71
Net realised profit		550,407.94
Movement in net unrealised appreciation / depreciation on:		
- securities	Note 2	-178,319.35
- options	Note 2	3,774.13
- forward foreign exchange contracts	Note 2	-598,925.12
- swaps	Note 2	-394,698.20
Decrease in net assets as a result of operations		-617,760.60
Subscription capitalisation shares		12,851,402.54
Redemption capitalisation shares		-8,242,507.21
Increase in net assets		3,991,134.73
Net assets at the beginning of the year		35,932,353.70
Net assets at the end of the year		39,923,488.43

AXIOM LUX

**Notes to the financial statements - Schedule of derivative
instruments**

AXIOM LUX

OPTIONS

As at 31/12/2021, the following option contracts were outstanding :

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

Quantity	Denomination	Currency	Market value (in EUR)	Unrealised (in EUR)
Purchase of options				
Listed options				
	Options on index			
20,000.00	EURO STOXX BAN MAR 110.00 18.03.22 CALL	EUR	1,150,000.00	-112,700.00
Total Purchase of options			1,150,000.00	-112,700.00

The counterparty for the options is Caceis Bank Paris

AXIOM LUX

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/2021, the following forward foreign exchange contracts were outstanding :

The contracts that are followed by * relate to specifically to foreign exchange risk hedging of shares.

AXIOM LUX - AXIOM SUSTAINABLE FINANCIAL BONDS

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	11,347,176.32	USD	13,200,000.00	28/01/22	-254,867.85	CACEIS Bank, Luxembourg Branch
EUR	2,955,956.25	GBP	2,500,000.00	28/01/22	-20,082.36	CACEIS Bank, Luxembourg Branch
EUR	191,180.22	SGD	300,000.00	28/01/22	-4,381.62	CACEIS Bank, Luxembourg Branch
USD	400,000.00	EUR	354,295.84	28/01/22	-2,722.41	CACEIS Bank, Luxembourg Branch
					-282,054.24	

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	55,000.00	EUR	48,449.61	28/01/22	-108.32 *	CACEIS Bank, Luxembourg Branch
CHF	100,000.00	EUR	96,098.40	28/01/22	426.17 *	CACEIS Bank, Luxembourg Branch
CHF	6,700.00	EUR	6,436.24	28/01/22	30.91 *	CACEIS Bank, Luxembourg Branch
EUR	1,734,383.82	DKK	12,900,000.00	28/01/22	-100.33	CACEIS Bank, Luxembourg Branch
EUR	1,936,941.78	SEK	19,800,000.00	28/01/22	14,418.37	CACEIS Bank, Luxembourg Branch
EUR	10,273,570.51	GBP	8,750,000.00	28/01/22	-142,602.99	CACEIS Bank, Luxembourg Branch
CHF	120,000.00	EUR	115,318.09	28/01/22	511.47	CACEIS Bank, Luxembourg Branch
GBP	10,000.00	EUR	11,741.22	28/01/22	162.89 *	CACEIS Bank, Luxembourg Branch
GBP	130,000.00	EUR	152,635.90	28/01/22	2,117.56 *	CACEIS Bank, Luxembourg Branch
EUR	18,712.36	GBP	16,000.00	28/01/22	-334.39 *	CACEIS Bank, Luxembourg Branch
EUR	102,397.51	GBP	87,000.00	28/01/22	-1,168.88 *	CACEIS Bank, Luxembourg Branch
					-126,647.54	

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	10,062.80	GBP	8,500.00	28/01/22	-55.73 *	CACEIS Bank, Luxembourg Branch
GBP	8,500.00	EUR	10,066.32	28/01/22	52.20 *	CACEIS Bank, Luxembourg Branch
GBP	8,500.00	EUR	10,028.32	28/01/22	90.22 *	CACEIS Bank, Luxembourg Branch
EUR	4,204,319.85	USD	5,000,000.00	07/03/22	-186,968.24	GOLDMAN SACHS INTL BRANCH PARIS
RUB	10,000,000.00	EUR	115,620.30	12/01/22	1,382.83	CACEIS Bank, Luxembourg Branch
RUB	30,000,000.00	EUR	350,903.87	12/01/22	105.52	CACEIS Bank, Luxembourg Branch
CHF	45,000.00	EUR	42,119.06	28/01/22	1,317.02 *	CACEIS Bank, Luxembourg Branch
USD	53,000.00	EUR	45,433.11	28/01/22	1,150.37 *	CACEIS Bank, Luxembourg Branch
USD	58,000.00	EUR	49,719.26	28/01/22	1,258.89 *	CACEIS Bank, Luxembourg Branch
EUR	42,113.93	CHF	45,000.00	28/01/22	-1,321.98 *	CACEIS Bank, Luxembourg Branch
EUR	49,685.18	USD	58,000.00	28/01/22	-1,293.58 *	CACEIS Bank, Luxembourg Branch
EUR	45,401.98	USD	53,000.00	28/01/22	-1,182.06 *	CACEIS Bank, Luxembourg Branch
EUR	15,301,495.33	USD	17,800,000.00	28/01/22	-343,685.44	CACEIS Bank, Luxembourg Branch
USD	17,800,000.00	EUR	15,301,495.33	28/01/22	343,522.33 *	CACEIS Bank, Luxembourg Branch
USD	357,000.00	EUR	306,889.54	28/01/22	6,889.75 *	CACEIS Bank, Luxembourg Branch
EUR	33,697,901.27	GBP	28,500,000.00	28/01/22	-228,938.83	CACEIS Bank, Luxembourg Branch
EUR	629,508.98	SEK	6,300,000.00	28/01/22	17,800.76	CACEIS Bank, Luxembourg Branch
EUR	1,338,261.53	SGD	2,100,000.00	28/01/22	-30,671.37	CACEIS Bank, Luxembourg Branch
EUR	48,916,108.44	USD	56,900,000.00	28/01/22	-1,095,212.05	GOLDMAN SACHS INTL BRANCH PARIS
EUR	56,900,000.00	USD	66,211,969.50	28/01/22	-1,295,923.14	GOLDMAN SACHS INTL BRANCH PARIS
CHF	10,370,000.00	EUR	9,739,119.33	28/01/22	270,484.91 *	GOLDMAN SACHS INTL BRANCH PARIS
USD	66,169,863.50	EUR	56,900,000.00	28/01/22	1,258,914.76	GOLDMAN SACHS INTL BRANCH PARIS
GBP	8,500.00	EUR	10,028.32	28/01/22	90.18 *	CACEIS Bank, Luxembourg Branch
PLN	1,000,000.00	EUR	216,919.74	03/02/22	692.97	CACEIS Bank, Luxembourg Branch

AXIOM LUX

FORWARD FOREIGN EXCHANGE CONTRACTS

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	664,660.66	CHF	700,000.00	28/01/22	-11,011.76	GOLDMAN SACHS INTL BRANCH PARIS
USD	3,368,172.50	GBP	2,500,000.00	28/01/22	-15,635.65	GOLDMAN SACHS INTL BRANCH PARIS
EUR	1,785,654.76	GBP	1,500,000.00	28/01/22	37.88	GOLDMAN SACHS INTL BRANCH PARIS
EUR	4,453,192.49	USD	5,000,000.00	20/01/22	57,838.74	CACEIS Bank, Luxembourg Branch
USD	750,000.00	EUR	667,675.60	28/01/22	-8,475.42 *	CACEIS Bank, Luxembourg Branch
EUR	695,330.72	USD	790,000.00	28/01/22	973.69 *	CACEIS Bank, Luxembourg Branch
EUR	79,274.20	USD	90,000.00	28/01/22	170.26 *	CACEIS Bank, Luxembourg Branch
GBP	160,000.00	EUR	187,123.56	28/01/22	3,342.24	CACEIS Bank, Luxembourg Branch
EUR	186,970.49	GBP	160,000.00	28/01/22	-3,497.16	CACEIS Bank, Luxembourg Branch
USD	160,000.00	EUR	141,361.49	28/01/22	-732.12 *	CACEIS Bank, Luxembourg Branch
USD	490,000.00	EUR	433,743.47	28/01/22	-3,066.02 *	CACEIS Bank, Luxembourg Branch
EUR	28,829.52	CHF	30,000.00	28/01/22	-127.85 *	CACEIS Bank, Luxembourg Branch
EUR	92,015.72	CHF	96,000.00	28/01/22	-647.83 *	CACEIS Bank, Luxembourg Branch
USD	320,000.00	EUR	282,535.76	28/01/22	-1,277.02 *	CACEIS Bank, Luxembourg Branch
USD	110,000.00	EUR	97,302.08	28/01/22	-619.39 *	CACEIS Bank, Luxembourg Branch
					-1,264,227.12	

AXIOM LUX - AXIOM OBLIGATAIRE

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	1,250,000.00	EUR	1,110,617.50	18/01/22	-11,733.69	CACEIS Bank, Luxembourg Branch
GBP	1,425,000.00	EUR	1,683,999.05	28/01/22	12,336.98 *	CACEIS Bank, Luxembourg Branch
EUR	63,519,262.59	GBP	53,750,000.00	28/01/22	-465,585.38	CACEIS Bank, Luxembourg Branch
USD	4,460,000.00	EUR	3,833,525.30	28/01/22	86,518.45 *	CACEIS Bank, Luxembourg Branch
EUR	18,222,138.18	USD	21,200,000.00	28/01/22	-411,448.92	CACEIS Bank, Luxembourg Branch
EUR	1,334,492.89	SEK	13,350,000.00	28/01/22	38,254.19	CACEIS Bank, Luxembourg Branch
EUR	6,977,633.34	SGD	10,950,000.00	28/01/22	-160,374.21	CACEIS Bank, Luxembourg Branch
CHF	1,080,000.00	EUR	1,014,294.03	28/01/22	28,171.99 *	CACEIS Bank, Luxembourg Branch
GBP	8,600.00	EUR	10,163.08	28/01/22	74.46 *	CACEIS Bank, Luxembourg Branch
EUR	1,408,120.16	GBP	1,200,000.00	28/01/22	-20,384.07	CACEIS Bank, Luxembourg Branch
EUR	198,744.77	GBP	171,000.00	28/01/22	-4,818.10	CACEIS Bank, Luxembourg Branch
EUR	138,432.25	USD	160,000.00	28/01/22	-2,198.16	CACEIS Bank, Luxembourg Branch
EUR	810,834.12	USD	940,000.00	28/01/22	-15,370.73	CACEIS Bank, Luxembourg Branch
GBP	471,075.00	EUR	550,000.00	28/01/22	10,772.98	CACEIS Bank, Luxembourg Branch
EUR	583,776.25	USD	670,000.00	28/01/22	-5,111.65	CACEIS Bank, Luxembourg Branch
GBP	4,500,000.00	EUR	5,261,311.82	28/01/22	95,538.81	CACEIS Bank, Luxembourg Branch
EUR	362,742.80	GBP	310,000.00	28/01/22	-6,288.01	CACEIS Bank, Luxembourg Branch
EUR	1,101,224.56	USD	1,250,000.00	18/01/22	2,338.15	CACEIS Bank, Luxembourg Branch
EUR	1,110,272.24	USD	1,250,000.00	28/01/22	11,610.86	CACEIS Bank, Luxembourg Branch
EUR	493,711.06	GBP	420,000.00	28/01/22	-6,264.96	CACEIS Bank, Luxembourg Branch
EUR	1,408,533.36	GBP	1,200,000.00	28/01/22	-19,970.65 *	CACEIS Bank, Luxembourg Branch
EUR	885,543.50	USD	1,000,000.00	28/01/22	6,613.12	CACEIS Bank, Luxembourg Branch
EUR	1,880,273.58	GBP	1,600,000.00	28/01/22	-24,397.26	CACEIS Bank, Luxembourg Branch
EUR	929,331.01	USD	1,050,000.00	28/01/22	6,453.87	CACEIS Bank, Luxembourg Branch
EUR	1,168,879.75	GBP	1,000,000.00	28/01/22	-21,542.86	CACEIS Bank, Luxembourg Branch
EUR	140,886.41	GBP	120,000.00	28/01/22	-1,963.97 *	CACEIS Bank, Luxembourg Branch
EUR	1,291,307.16	GBP	1,100,000.00	28/01/22	-18,154.78	CACEIS Bank, Luxembourg Branch
EUR	474,130.27	GBP	400,000.00	28/01/22	-2,035.28	CACEIS Bank, Luxembourg Branch
					-898,958.82	

AXIOM LUX - AXIOM OPTIMAL CRITERIA

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	135,597.60	AUD	210,000.00	28/01/22	1,393.93	CACEIS Bank, Luxembourg Branch
EUR	2,149,086.42	USD	2,500,000.00	28/01/22	-48,270.43	CACEIS Bank, Luxembourg Branch

AXIOM LUX

FORWARD FOREIGN EXCHANGE CONTRACTS

AXIOM LUX - AXIOM OPTIMAL CRITERIA

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,655,335.50	GBP	1,400,000.00	28/01/22	-11,246.12	CACEIS Bank, Luxembourg Branch
					-58,122.62	

AXIOM LUX - AXIOM LONG SHORT CREDIT

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
GBP	45,000.00	EUR	53,257.59	28/01/22	310.92 *	CACEIS Bank, Luxembourg Branch
CHF	53,000.00	EUR	49,632.44	28/01/22	1,525.61 *	CACEIS Bank, Luxembourg Branch
USD	58,000.00	EUR	49,704.34	28/01/22	1,273.81 *	CACEIS Bank, Luxembourg Branch
GBP	8,500.00	EUR	10,059.77	28/01/22	58.73 *	CACEIS Bank, Luxembourg Branch
EUR	2,247,403.66	GBP	1,900,000.00	28/01/22	-14,385.22	CACEIS Bank, Luxembourg Branch
EUR	11,316,193.30	USD	13,200,000.00	28/01/22	-285,865.65	CACEIS Bank, Luxembourg Branch
					-297,081.80	

AXIOM LUX

FINANCIAL FUTURES

As at 31/12/2021, the following futures contracts were outstanding :

AXIOM LUX - AXIOM SUSTAINABLE FINANCIAL BONDS

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-15	EURO-OAT-FUTURES-EUX 03/22	EUR	1,692,622.50	44,250.00	CACEIS Bank, Paris
-15	LONG GILT FUTURE-LIF 03/22	GBP	2,375,157.81	-1,965.22	CACEIS Bank, Paris
-20	US 10 YEARS NOTE 03/22	USD	1,955,598.19	-21,846.42	CACEIS Bank, Paris
				20,438.36	

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Other futures					
850	STANDARD CHART 12/22	GBP	4,539,542.64	149,817.06	CACEIS Bank, Paris
1,000	XEUR HSBG HBSC 1000 12/22	GBP	55,859,933.30	93,928.06	CACEIS Bank, Paris
				243,745.12	

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-200	EURO-OAT-FUTURES-EUX 03/22	EUR	22,568,300.00	584,000.00	CACEIS Bank, Paris
-100	LONG GILT FUTURE-LIF 03/22	GBP	15,834,385.42	-13,101.48	CACEIS Bank, Paris
-83	US TREASURY BOND 03/22	USD	10,628,627.33	-157,376.67	CACEIS Bank, Paris
				413,521.85	
Futures on index					
-1,466	EURO STOX BANK IDX 03/22	EUR	7,362,252.00	-302,729.00	CACEIS Bank, Paris
-40	VIX FUTURE (CBF) 03/22	USD	605,698.21	80,434.40	CACEIS Bank, Paris
-40	VIX FUTURE (CBF) 04/22	USD	605,698.21	27,478.02	CACEIS Bank, Paris
40	VIX FUTURE (CBF) 05/22	USD	605,698.21	-7,938.80	CACEIS Bank, Paris
40	VIX FUTURE (CBF) 06/22	USD	605,698.21	-19,581.43	CACEIS Bank, Paris
				-222,336.81	
Other futures					
800	FRANCE TELECOM (EUX) 12/25	EUR	7,530,400.00	48,000.00	CACEIS Bank, Paris
300	TOTAL SA (DVD) 12/27	EUR	13,389,000.00	189,600.00	CACEIS Bank, Paris
				237,600.00	

AXIOM LUX - AXIOM OPTIMAL CRITERIA

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-10	EURO BOBL FUTURE 03/22	EUR	1,022,260.00	8,400.00	CACEIS Bank, Paris
-4	EURO BUND FUTURE 03/22	EUR	408,072.00	11,280.00	CACEIS Bank, Paris
-1	EURO BUXL FUTURE 03/22	EUR	159,453.50	10,320.00	CACEIS Bank, Paris
-7	LONG GILT FUTURE-LIF 03/22	GBP	1,108,406.98	-917.10	CACEIS Bank, Paris
-3	US TREASURY BOND 03/22	USD	384,167.25	-5,688.31	CACEIS Bank, Paris
-6	US 5 YEARS NOTE-CBT 03/22	USD	517,018.23	-2,019.77	CACEIS Bank, Paris
				21,374.82	

AXIOM LUX

CREDIT DEFAULT SWAPS (CDS):

As at December 31, 2021, the open positions on Credit Default Swaps (CDS) were as follows:

AXIOM SUSTAINABLE FINANCIAL BONDS

Descriptions/underlying	Buyer/ Seller	Ccy	Notional	Commitment	Maturity	Counterparty	Unrealised result (in EUR)
ITRAXX EUR SNR FINANCIAL S36 V1	BUY	EUR	7 000 000.00	7 000 000.00	20/12/2026	JP MORGAN AG FRANKFURT	-156 613.95
UTD KDOM GT BRITN & USD CR SN M	BUY	USD	2 000 000.00	1 758 705.59	20/06/2023	JP MORGAN AG FRANKFURT	-24 892.60
							-181,506.55

AXIOM SHORT DURATION BOND FUND

Descriptions/underlying	Buyer/ Seller	Ccy	Notional	Commitment	Maturity	Counterparty	Unrealised result (in EUR)
INTL LEASE FIN C USD SN XR M	BUY	USD	2 000 000.00	1 758 705.591	20/06/2025	GOLDMAN SACHS INTERN.	-285 788.95
ITRAXX XOVER S28 V9 MKT	BUY	EUR	20 000 000.00	20 000 000.00	20/12/2022	JP MORGAN AG FRANKFURT	-966 294.20.
SOLVAY SA EUR SN MM M	BUY	EUR	3 000 000.00	3 000 000.00	20/06/2025	JP MORGAN AG FRANKFURT	-63 981.36
ASS GENERALI SPA EUR MM SN	SELL	EUR	3 000 000.00	3 000 000.00	20/06/2022	JP MORGAN AG FRANKFURT	11 284.29
ITRAXX EUROPE S30 V2 MKT	SELL	EUR	2 000 000.00	2 000 000.00	20/12/2023	GOLDMAN SACHS INTL SUCC PARIS	-167 351.48
ITRAXX EUROPE S28 V2 MKT	SELL	EUR	2 000 000.00	2 000 000.00	20/12/2022	JP MORGAN AG FRANKFURT	-36 238.40
ROLLS ROYCE PLC EUR SN MM M	BUY	EUR	1 000 000.00	1 000 000.00	20/06/2024	JP MORGAN AG FRANKFURT	4 990.85
ITRAXX SUB FINANCIALS S36 V1 MKT	BUY	EUR	10 000 000.00	10 000 000.00	20/12/2026	JP MORGAN AG FRANKFURT	36 613.13
ITRAXX EUR SNR FINANCIAL S36 V1	BUY	EUR	78 000 000.00	78 000 000.00	20/12/2026	JP MORGAN AG FRANKFURT	-1 745 126.90
							-3 211 893.02

AXIOM OBLIGATAIRE

Descriptions/underlying	Buyer/ Seller	Ccy	Notional	Commitment	Maturity	Counterparty	Unrealised result (in EUR)
TKOFP SENIOR TIKEHAU EUR MM SN	SELL	EUR	1 000 000.00	1 000 000.00	20/12/2024	JP MORGAN AG FRANKFURT	-13 184.22
UPC HLDG BV EUR SN MM M	SELL	EUR	4 000 000.00	4 000 000.00	20/12/2024	JP MORGAN AG FRANKFURT	-52 736.87
							-65 921.09

AXIOM LUX

CREDIT DEFAULT SWAPS (CDS) (continued):

AXIOM LONG SHORT CREDIT

Descriptions/underlying	Buyer/ Seller	Ccy	Notional	Commitment	Maturity	Counterparty	Unrealised result (in EUR)
RENAULT EUR SN MM M	BUY	EUR	500 000.00	500 000.00	20/12/2025	BNP-PARIBAS SA PARIS	9 961.98
GENERAL MOTORS USD XR SN	BUY	USD	500 000.00	439 676.40	20/12/2025	BNP-PARIBAS SA PARIS	-70 945.02
GEN ELEC CO USD SN XR M	BUY	USD	500 000.00	439 676.40	20/12/2025	BNP-PARIBAS SA PARIS	-7 998.93
BOEING CO USD SN XR M	BUY	USD	500 000.00	439 676.40	20/12/2025	BNP-PARIBAS SA PARIS	-1 791.82
DEUTS LUFTHANSA EUR SN MM M	BUY	EUR	500 000.00	500 000.00	20/12/2025	GOLDMAN SACHS INTERN.	27 232.04
FORD MTR CO USD SN XR M	BUY	USD	500 000.00	439 676.40	20/12/2025	BNP-PARIBAS SA PARIS	-62 261.55
ELIS SA	SELL	EUR	250 000.00	250 000.00	20/12/2025	BNP-PARIBAS SA PARIS	36 604.23
MONITCHEM HOLDCO EUR MM SN	BUY	EUR	500 000.00	500 000.00	20/12/2025	GOLDMAN SACHS INTERN.	-63 880.23
MATTERHORN TELECOM HOLDING S.A.	BUY	EUR	500 000.00	500 000.00	20/12/2025	BNP-PARIBAS SA PARIS	-57 317.71
ALTICE FINCO SA EUR MM SN	BUY	EUR	500 000.00	500 000.00	20/12/2025	BNP-PARIBAS SA PARIS	-32 574.45
CDX NA HY S35 V1 MKT	BUY	USD	4 000 000.00	3 517 411.19	20/12/2025	BNP-PARIBAS SA PARIS	-306 841.36
UNIVISION COMMS USD SN XR M	BUY	USD	500 000.00	439 676.40	20/12/2025	GOLDMAN SACHS INTERN.	-19 742.67
LTD BRANDS INC USD SN XR M	BUY	USD	500 000.00	439 676.40	20/12/2025	GOLDMAN SACHS INTERN.	2 006.38
DISH DBS CORP USD SN XR M	BUY	USD	500 000.00	439 676.40	20/12/2025	GOLDMAN SACHS INTERN.	-9 362.08
MARKS SPENCER PL EUR SN MM M	BUY	EUR	500 000.00	500 000.00	20/12/2025	BNP-PARIBAS SA PARIS	9 640.51
MGM GROWTH PROPERT OP USD XR SN	BUY	USD	500 000.00	439 676.40	20/12/2025	GOLDMAN SACHS INTERN.	-48 777.83
NAVIENT INTL CO USD XR SN	BUY	USD	500 000.00	439 676.40	20/12/2025	BNP-PARIBAS SA PARIS	-37 050.95
OLIN CORP USD SN XR M	BUY	USD	500 000.00	439 676.40	20/12/2025	BNP-PARIBAS SA PARIS	1 523.76
JAGUAR LAND ROVER EUR MM SN	BUY	EUR	500 000.00	500 000.00	20/12/2025	GOLDMAN SACHS INTL SUCC PARIS	-31 131.40
STENA AKTIEBOLAG EUR SN MM M	BUY	EUR	500 000.00	500 000.00	20/12/2025	GOLDMAN SACHS INTL SUCC PARIS	-27 077.64
ROLLS ROYCE PLC EUR SN MM M	BUY	EUR	500 000.00	500 000.00	20/12/2025	JP MORGAN AG FRANKFURT	9 503.30
BOEING CO USD SN XR M	BUY	USD	500 000.00	439 676.40	20/12/2025	JP MORGAN AG FRANKFURT	-1 791.82
TENET HEALTHCARE USD SN XR M	BUY	USD	500 000.00	439 676.40	20/12/2025	JP MORGAN AG FRANKFURT	-42 352.01
AMERN AXLE MFG INC USD XR SN	BUY	USD	500 000.00	439 676.40	20/12/2025	JP MORGAN AG FRANKFURT	-28 204.75
UTD GROUP BV EUR MM SN	BUY	EUR	500 000.00	500 000.00	20/12/2025	JP MORGAN AG FRANKFURT	-43 800.93

AXIOM LUX

CREDIT DEFAULT SWAPS (CDS) (continued):

AXIOM LONG SHORT CREDIT (continued)

Descriptions/underlying	Buyer/ Seller	Ccy	Notional	Commitment	Maturity	Counterparty	Unrealised result (in EUR)
TRANSDIGM INC USD SE XR M	BUY	USD	500 000.00	439 676.40	20/12/2025	JP MORGAN AG FRANKFURT	-48 500.29
ROLLS ROYCE PLC EUR SN MM M	BUY	EUR	500 000.00	500 000.00	20/12/2025	GOLDMAN SACHS INTL SUCC PARIS	9 503.30
ITRAXX XOVER S35 V1 MKT	BUY	EUR	4 000 000.00	4 000 000.00	20/06/2026	JP MORGAN AG FRANKFURT	-466 748.58
CASINO GUICHARD EUR SN MM M	SELL	EUR	500 000.00	500 000.00	20/06/2026	BNP-PARIBAS SA PARIS	-22 647.95
CSL 144A	BUY	USD	500 000.00	439,676.40	20/06/2026	JP MORGAN AG FRANKFURT	-30 683.73
INT CONS AIRLINES EUR MM SN	BUY	EUR	500 000.00	500 000.00	20/12/2026	GOLDMAN SACHS INTL SUCC PARIS	-24 039.64
NUMERICABLE GROUP EUR MM SN	BUY	EUR	500 000.00	500 000.00	20/12/2026	BNP-PARIBAS SA PARIS	-32 682.78
DEUTS LUFTHANSA EUR SN MM M	BUY	EUR	500 000.00	500 000.00	20/12/2026	MORGAN STANLEY BANK AG GERMANY	38 633.43
							-1 373 597.19

AXIOM LUX

TOTAL RETURN SWAPS:

As at December 31, 2021, the open positions on Total Return Swaps were as follows:

AXIOM LONG SHORT CREDIT

Notional	Ccy	Maturity	sub-fund pays	sub-fund receives	Counterparty	Unrealised result (in EUR)
3 000 000.00	USD	20/03/2022	USD LIBOR 3 MONTHS	IBX USD CONTINGENT LIQUID DVPT M	GOLDMAN SACHS INTL SUCC PARIS	21 553.93
700 000.00	EUR	15/06/2022	GRENKE AG 3.95%	2.75%	BNP-PARIBAS SA PARIS	3 876.85
1 000 000.00	USD	15/06/2022	GUNVOR GROUP 6.25%	1.00%	BNP-PARIBAS SA PARIS	3 959.06
400 000.00	EUR	15/06/2022	ADLER GROUP 1.5%	3.00%	BNP-PARIBAS SA PARIS	-975.24
502 066.62	EUR	15/06/2022	0.30%	TI AUTOMOTIV FINANCE PLC 3.75%	BNP-PARIBAS SA PARIS	-8 470.77
506 013.89	EUR	15/06/2022	1.50%	SAPPI PAPIER HOLDING GMBH	BNP-PARIBAS SA PARIS	-7 168.96
501 920.00	EUR	15/06/2022	1.00%	EASY JET FINCO BV	GOLDMAN SACHS INTERN.	4 671.99
520 190.56	EUR	15/06/2022	1.10%	VERTICAL HOLDCO GMBH 2028	BNP-PARIBAS SA PARIS	30 293.24
291 275.00	EUR	15/06/2022	0.85%	BANIJAY 3. MAR 1 2	BNP-PARIBAS SA PARIS	-14 469.50
521 546.88	GBP	15/06/2022	0.30%	HEATHROW FINANCE PLC	BNP-PARIBAS SA PARIS	24 298.28
510 782.99	GBP	15/06/2022	0.50%	HEATHROW FINANCE PLC	BNP-PARIBAS SA PARIS	11 478.02
478 046.88	EUR	15/06/2022	0.65%	KAPLA HOLDING	BNP-PARIBAS SA PARIS	-23 278.74
510 406.25	EUR	15/06/2022	1.20%	SIGMA HOLDCO	BNP-PARIBAS SA PARIS	43 873.05
455 057.69	EUR	15/06/2022	1.00%	ADIENT GLOBAL HOLDINGS 3.5%	BNP-PARIBAS SA PARIS	-59 345.03
547 880.21	USD	15/06/2022	0.15%	WESCO DISTRIBUTION INC	BNP-PARIBAS SA PARIS	12 266.97
543 208.33	USD	15/06/2022	0.20%	TRIVIUM PACKAGING FINANCE	BNP-PARIBAS SA PARIS	-2 797.56
1 021 777.78	USD	15/06/2022	0.30%	SUMMER (BC) BIDCO 31.10.2026	BNP-PARIBAS SA PARIS	-23 004.36
898 019.44	USD	15/06/2022	0.30%	US780153AW20 AXIOM	BNP-PARIBAS SA PARIS	-46 793.30
507 357.64	USD	15/06/2022	0.20%	POST HOLDING INC	BNP-PARIBAS SA PARIS	-5 708.78
522 656.25	USD	15/06/2022	0.18%	CLARIOS GLOBAL 6 1/4 05/15/26	BNP-PARIBAS SA PARIS	-5 950.78
516 387.15	USD	15/06/2022	0.30%	MATTEL, INC. EUR 12/15/27	BNP-PARIBAS SA PARIS	-21 498.59
493 376.74	USD	15/06/2022	0.30%	KRAFT HEINZ FOODS	BNP-PARIBAS SA PARIS	-83 537.17
521 375.00	USD	15/06/2022	0.15%	HILTON DOMESTIC	BNP-PARIBAS SA PARIS	-23 454.72
502 173.61	USD	15/06/2022	0.25%	ENERGIZER HOLDING	BNP-PARIBAS SA PARIS	-8 481.24
534 947.92	USD	15/06/2022	0.15%	COLT MERGER	BNP-PARIBAS SA PARIS	-5 854.29

AXIOM LUX

TOTAL RETURN SWAPS:

As at December 31, 2021, the open positions on Total Return Swaps were as follows:

AXIOM LONG SHORT CREDIT (continued)

Notional	Ccy	Maturity	sub-fund pays	sub-fund receives	Counterparty	Unrealised result (in EUR)
518 666.67	USD	15/06/2022	0.30%	COTY INC	BNP-PARIBAS SA PARIS	-5 373.09
502 635.42	USD	15/06/2022	0.35%	COMMSCOPE INC	BNP-PARIBAS SA PARIS	-11 430.67
511 822.92	USD	15/06/2022	0.15%	CEDRA FAIR/CAN /MAGNUM/MI	BNP-PARIBAS SA PARIS	-7 052.11
517 708.33	USD	15/06/2022	0.15%	MAUSER PACKAGING SOLUT	BNP-PARIBAS SA PARIS	5 987.17
475 614.58	USD	15/06/2022	0.45%	AVIS BUDGET CAR	BNP-PARIBAS SA PARIS	-52 195.70
480 198.63	EUR	15/06/2022	1.05%	ACCOR	BNP-PARIBAS SA PARIS	-4 970.13
440 493.15	EUR	15/06/2022	0.70%	ACCOR	BNP-PARIBAS SA PARIS	-44 675.62
						-304 227.79

AXIOM EUROPEAN BANKS EQUITY

Notional	Ccy	Maturity	sub-fund pays	sub-fund receives	Counterparty	Unrealised result (in EUR)
100	TRY	28/02/2025	TRY LIBOR OVERNIGHT	AXIOMTRY INDEX	SGR SOCIETE GENERALE PARIS	0.00
100	HUF	28/02/2025	HUF BUBOR OVERNIGHT	AXIOMHUF INDEX	SGR SOCIETE GENERALE PARIS	0.00
100	PLN	28/02/2025	PLN WIBOR OVERNIGHT	AXIOMPLN INDEX	SGR SOCIETE GENERALE PARIS	0.00
100	DKK	28/02/2025	DKK CIBOR OVERNIGHT	AXIOMDKK INDEX	SGR SOCIETE GENERALE PARIS	0.00
100	CZK	28/02/2025	CZK PRIBOR OVERNIGHT	AXIOMCZK INDEX	SGR SOCIETE GENERALE PARIS	0.00
100	SEK	28/02/2025	SEK STIBOR OVERNIGHT	AXIOMSEK INDEX	SGR SOCIETE GENERALE PARIS	0.00
100	GBP	28/02/2025	GBP OVERNIGHT COMPOUNDE D RATE	AXIOMGBP INDEX	SGR SOCIETE GENERALE PARIS	0.00
100	NOK	28/02/2025	NOK OIBOR 1 MONTH	AXIOMNOK INDEX	SGR SOCIETE GENERALE PARIS	0.00
100	CHF	28/02/2025	CHF OVERNIGHT COMPOUNDE D RATE	AXIOMCHF INDEX	SGR SOCIETE GENERALE PARIS	0.00
100	EUR	28/02/2025	EUR OIS	AXIOMEUR INDEX	SGR SOCIETE GENERALE PARIS	0.00
						0.00

AXIOM LUX

Other notes to the financial statements

AXIOM LUX

Other notes to the financial statements

Note 1 - General

AXIOM LUX (the “Company”) is an open-ended collective investment company (“*société d’investissement à capital variable*” or “SICAV”) established under the laws of the Grand Duchy of Luxembourg and registered under part I of the Luxembourg law of December 17, 2010, as amended, concerning undertakings for collective investment. The Company qualifies as an Undertaking for Collective Investment in Transferable Securities under the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The Company was initially incorporated on March 27, 2015 and is managed by Axiom Alternative Investments on the basis of freedom of services pursuant to chapter 15 of the law.

The Company is registered with the *Registre de Commerce et des Sociétés, Luxembourg*, under number B196052 and is established at 5, allée Scheffèr, L-2520 Luxembourg.

The Management Company was incorporated as a French Private Limited Liability Company (*société à responsabilité limitée*). The Management Company is registered with the Registre de Commerce et des Sociétés de Paris under number RCS 492.625.470. The Management Company is authorised and supervised by the Autorité des Marchés Financiers as a Portfolio Manager under Licence number GP 0600039 since December 1, 2006.

As at December 31, 2021, the following sub-funds are active:

Sub-funds	Currency
AXIOM SUSTAINABLE FINANCIAL BONDS (previously AXIOM CONTINGENT CAPITAL)	EUR
AXIOM EUROPEAN BANKS EQUITY (previously AXIOM EQUITY)	EUR
AXIOM SHORT DURATION BOND FUND (previously AXIOM OPTIMAL FIX)	EUR
AXIOM OBLIGATAIRE	EUR
AXIOM OPTIMAL CRITERIA	EUR
AXIOM LONG SHORT CREDIT	EUR

The sub-fund Share Classes have been issued in registered from:

Share Class	Ccy	Target Investors
C, CG, D, G,I, J	EUR	All investors
R	EUR/USD	All investors for whom distribution, promotion and subscription to the sub-fund is done primarily through the network of distribution platforms dedicated to wealth management advisors and financial advisors
M	CHF**	All investors wishing to have full and systematic hedging against currency risk
B, BC	USD**	All investors wishing to have full and systematic hedging against currency risk
E and IE	GBP**	All investors wishing to have full and systematic hedging against currency risk
Z	EUR	UCIT, investment funds and accounts managed by Axiom Alternative Investments and the staff of Axiom Alternative Investments
A	EUR	Investors that were holding shares in Class A of the sub-fund as of 31 December 2020 and certain other investors as determined by the Management Company in its sole and absolute discretion
P	EUR	Investors that were holding shares in Class P of the sub-fund as of 31 August 2020 and certain other investors as determined by the Management Company in its sole and absolute discretion
R	EUR	For the sub-fund AXIOM SUSTAINABLE FINANCIAL BONDS All sophisticated investors for whom distribution, promotion and subscription to the sub-fund is done primarily through the network of distribution platforms dedicated to wealth management advisors and financial advisors

** For the Classes of Shares denominated in currencies other than EUR, the sub-fund will enter into currency hedging transactions in order to cover the currency risks.

Other notes to the financial statements (continued)

Note 2 - Summary of significant accounting principles

The Company's financial statements have been prepared and presented in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities.

a. Combined statements

The various items appearing in the combined financial statements of the Company are equal to the sum of the corresponding items in the financial statements of each sub-fund and are drawn up in EUR.

b. Conversion of items expressed in foreign currencies

The Company's financial statements are expressed in EUR.

Transaction and acquisition costs denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force at the end of the financial period. Any resulting gains or losses are recognised in the Statement of Operations and Changes in Net Assets.

As at December 31, 2021, the following exchange rate was used:

1	EUR	=	1.4365	CAD
1	EUR	=	1.03615	CHF
1	EUR	=	24.85	CZK
1	EUR	=	7.4376	DKK
1	EUR	=	0.8396	GBP
1	EUR	=	8.86595	HKD
1	EUR	=	368.565	HUF
1	EUR	=	10.02815	NOK
1	EUR	=	4.58335	PLN
1	EUR	=	85.2971	RUB
1	EUR	=	10.296	SEK
1	EUR	=	1.5331	SGD
1	EUR	=	15.10175	TRY
1	EUR	=	1.1372	USD

c. Abbreviations in securities portfolio

FL.R : Floating Rate Notes	Q : Quarter
XX : Perpetual Bonds	A : Annual
CV : Convertible	ZCP : Zero Coupon Bond

d. Valuation of investments

Securities listed on a Stock Exchange or traded on any other regulated market are valued at the last available closing price on such stock exchange or market. If a security is listed on several Stock Exchanges or markets, the last available price on the Stock Exchange or market which constitutes the main market for such security will be prevailing.

Unlisted securities or financial instruments are valued on the basis of their value realisation as determined by the Board of Directors or their delegate using valuation principles in order to reach a proper and fair valuation.

Investment funds are valued at their net asset value.

e. Net realized gain or loss on sales of investments

Net realised gain or loss on sales of investments are calculated on the basis of the average cost of the investments sold.

Other notes to the financial statements (continued)

Note 2 - Summary of significant accounting principles (continued)

f. Valuation of financial futures and options

Financial futures and options are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised appreciation and depreciation on financial futures are recorded in the statement of net assets and their variations in the statement of operations and other changes in net assets.

For the details of outstanding financial futures and options, please refer to the section “Notes to the financial statements - Schedule of derivative instruments”.

g. Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised and movements in unrealised profits and losses are recorded in the statement of operations and other changes in net assets. Unrealised appreciation and depreciation on financial forward foreign exchange contracts are recorded in the statement of net assets and their variations in the statement of operations and other changes in net assets.

For the details of outstanding forward foreign exchange contracts, please refer to the section “Notes to the financial statements - Schedule of derivative instruments”.

h. Valuation of Swaps and CDS

Swaps are valued at their fair market value based upon the last known price of the underlying asset(s). CDS are market to model daily based upon spread of the market makers as the unrealised appreciation/depreciation is recorded under “Unrealised appreciation/depreciation on swaps”, in the Statement of Net Assets. The movement in such amounts is recorded under “Movement in net unrealised appreciation/depreciation on swaps” and the realised under “Net realised profit/loss on swaps” in the Statement of Operations and Changes in Net Assets.

For the details of outstanding swaps contracts, please refer to the section “Notes to the financial statements - Schedule of derivative instruments”.

i. Collateral

As at 31 December 2021, the collateral received or paid which is composed of margin deposits for financial futures and options and collateral held or paid in order to reduce exposure on OTC derivatives is detailed as follows:

Name of sub-funds	Sub-fund ccy	Counterparty	Type of collateral	Collateral received in	Collateral paid in	Related to
AXIOM SUSTAINABLE FINANCIAL BONDS (previously AXIOM CONTINGENT CAPITAL)	EUR	Caceis Bank France	Cash	-	EUR 270,000.00	FX
		JP Morgan	Cash	-	EUR 171,728.87	SWAP
AXIOM EUROPEAN BANKS EQUITY (previously AXIOM EQUITY)	EUR	Caceis Bank Luxembourg	Cash	-	EUR 120,000.00	FX
AXIOM SHORT DURATION BOND FUND (previously AXIOM OPTIMAL FIX)	EUR	Caceis Bank Luxembourg	Cash	-	EUR 130,000.00	FX
		Goldman Sachs	Cash	-	EUR 1,810,000.00 USD 316,567.01	FX SWAP
		JP Morgan	Cash	-	EUR 3,147,981.24	SWAP

AXIOM LUX

Other notes to the financial statements (continued)

Note 2 - Summary of significant accounting principles (continued)

i. Collateral (continued)

AXIOM OBLIGATAIRE	EUR	Caceis Bank Luxembourg	Cash	-	EUR 770,000.00	FX
		JP Morgan	Cash	-	EUR 34,834.45	SWAP
AXIOM LONG SHORT CREDIT	EUR	Caceis Bank Luxembourg	Cash	-	EUR 300,000.00	FX
		Goldman Sachs	Cash	-	EUR 460,000.00	SWAP
		JP Morgan	Cash	-	EUR 1,230,001.94	SWAP
		BNP Paribas	Cash	-	EUR 2,850,000.00	SWAP

j. Dividend and Interest income

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

k. Formation expenses

Set-up costs and expenses are charged to the Company and are amortised over a period of five years. Set-up costs of new Sub-Funds are fully charged to the Sub-Fund concerned and are amortised for a period not exceeding five years.

l. Cross-investments between sub-funds

A Sub-Fund may subscribe, acquire and/or hold units to be issued or issued by one or more Sub-Funds of the Company.

The cross-investments within the Company are as follow:

Sub-Funds	Target Sub-Funds	Ccy	Market Value In EUR	% of the NAV
AXIOM SHORT	AXIOM SUSTAINABLE FINANCIAL BONDS Z EUR	EUR	6,132,261.97	1.62
DURATION BOND	AXIOM OPTIMAL CRITERIA C EUR	EUR	3,602,001.74	0.95
FUND (previously AXIOM OPTIMAL FIX)	AXIOM LONG SHORT CREDIT Z EUR	EUR	2,477,500.00	0.66

As at December 31, 2021, the total of cross-investments within Sub-Fund investments amounts to EUR 12,211,763.71. The total combined NAV at year-end without cross-investments amounts to EUR 805,509,502.56.

Note 3 - Taxation

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

However, any Class reserved to retail investors is liable in Luxembourg to a “*taxe d’abonnement*” of 0.05% per annum of its net assets and those reserved to institutional investors is liable in Luxembourg to a “*taxe d’abonnement*” of 0.01% per annum of its net assets. Such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

The “*taxe d’abonnement*” is not applicable for underlying funds which already pay it.

AXIOM LUX

Other notes to the financial statements (continued)

Note 4 - Management Company and Performance fees

The Management Company is entitled to receive from the Company a Management Company fee calculated and accrued on each valuation day as a percentage of the net assets attributable to the relevant Class of Shares and payable monthly in arrears.

Management Company fees

Sub-funds	Class of Shares	Effective rate (per annum)
AXIOM SUSTAINABLE FINANCIAL BONDS (previously AXIOM CONTINGENT CAPITAL)	C	0.80%
	R	1.30%
	Z	0.05%
AXIOM EUROPEAN BANKS EQUITY (previously AXIOM EQUITY)	BC	2.00%
	C	2.00%
	D	1.00%
	E	0.65%
	I	1.00%
	IE	0.55%
	J	1.20%
	M	2.00%
	R	2.50%
Z	0.05%	
AXIOM SHORT DURATION BOND FUND (previously AXIOM OPTIMAL FIX)	B	1.00%
	C	1.00%
	CHF	1.00%
	D	1.00%
	E	0.60%
	H	0.90%
	IE	0.50%
	R	1.50%
Z	0.05%	
AXIOM OBLIGATAIRE	BC	2.00%
	C	2.00%
	D	1.20%
	E	0.70%
	G	1.20%
	I	1.20%
	IE	0.50%
	J	0.75%
	M	2.00%
	R	2.00%
Z	0.05%	
AXIOM OPTIMAL CRITERIA	C	0.50%
AXIOM LONG SHORT CREDIT	A	0.80%
	B	1.10%
	CG	1.10%
	E	1.10%
	IE	0.50%
	M	1.10%
	P	0.50%
	R	1.50%
Z	0.05%	

Other notes to the financial statements (continued)

Note 4 - Management Company and Performance fees (continued)

Management fees (continued)

In addition, the Management Company may also be entitled to receive a performance fee for each Class of Shares, accrued on each valuation day and payable at the end of the performance period (i.e. year). The performance fees are based on a comparison between the performance of the sub-fund and its benchmark index over the reference period.

In the event that a shareholder redeems prior to the end of a performance period, any accrued but unpaid performance fees relating to those shares shall be paid.

Performance fees

The Management Company is entitled to receive a performance fee applicable to the share classes of the sub-funds and as disclosed in the prospectus.

- AXIOM SUSTAINABLE FINANCIAL BONDS (previously AXIOM CONTINGENT CAPITAL)

No Performance fee for the sub-fund.

- AXIOM EUROPEAN BANKS EQUITY (previously AXIOM EQUITY)

Performance fees are based on a comparison between the performance of the sub-fund and its benchmark index (defined hereafter) over the reference period.

The benchmark index is the Stoxx Europe 600 Banks Net Return.

Performance fees are calculated over a 12-month reference period coinciding with the financial year.

Performance is calculated by comparing the variation of the assets of the sub-fund with that of a benchmark fund which has accurately tracked the benchmark index over the period and registered the same subscription and redemption variations as the actual sub-fund.

- If, over the reference period, the performance of the sub-fund performance (with coupons reinvested) exceeds that of the benchmark fund, then the performance fees shall amount:

- to 20% of the differential between the sub-fund's performance and that of its benchmark fund for the BC, C, D, I, J, M and R share classes;
- to 10% of the differential between the sub-fund's performance and that of its benchmark fund for the E and IE share classes.

- AXIOM EUROPEAN BANKS EQUITY (previously AXIOM EQUITY) (continued)

- If, over the reference period, the performance of the sub-fund is lower than that of the benchmark fund, then the performance fees will be zero. Over the following reference period, performance fees will not be subject to a provision until the underperformance accumulated by the sub-fund's net assets (relative to its benchmark fund) during the previous reference period is compensated for.

- If, over the reference period, the sub-fund's performance since the beginning of the reference period is greater than that of the benchmark fund (calculated over the same period), this outperformance will be subject to a provision for potential performance fees at the time of NAV calculation.

Other notes to the financial statements (continued)

Note 4 - Management Company and Performance fees (continued)

Performance fees (continued)

- If the sub-fund's momentarily underperforms the benchmark fund between two NAV calculation dates, then any provision previously made will be adjusted through a reversal of provision. Such reversals cannot exceed the amount of provisions previously accumulated.

The performance fees will be paid to the Management Company at the end of the reference period, only if, over that period, the sub-fund's performance exceeds that of the benchmark fund. Any redemption made during the period will onset the advance payment of their contribution to the performance fees.

The performance fees will be charged directly to the sub-fund's profit & loss account.

As at December 31, 2021, the amount due as performance fee for the year ended was EUR 1,100,357.88.

No performance fees for Class Z shares.

AXIOM SHORT DURATION BOND FUND (previously AXIOM OPTIMAL FIX)

Each year, performance fees are calculated, by comparing on exercise, the evolution of the assets of the sub-fund (excluding performance fees and reinvested dividends) to the assets of a benchmark fund realizing an increase equal to 6%, and recording the same variations of subscriptions and redemptions as the sub-fund. Performance fees are calculated over a 12-month reference period coinciding with the financial year.

Performance is calculated by comparing the variation of the assets of the sub-fund with that of a benchmark fund which has accurately tracked the benchmark index over the period and registered the same subscription and redemption variations as the actual sub-fund.

- If, over the reference period, the performance of the sub-fund performance (with coupons reinvested) exceeds that of the benchmark fund, then the performance fees shall amount to 20% of the differential between the sub-fund's performance and that of its benchmark fund.

- If, over the reference period, the performance of the sub-fund is lower than that of the benchmark fund, then the performance fees will be zero. Over the following reference period, performance fees will not be subject to a provision until the underperformance accumulated by the sub-fund's net assets (relative to its benchmark fund) during the previous reference period is compensated for.

- If, over the reference period, the sub-fund's performance since the beginning of the reference period is greater than that of the benchmark fund (calculated over the same period), this outperformance will be subject to a provision for potential performance fees at the time of NAV calculation.

- If the sub-fund's momentarily underperforms the benchmark fund between two NAV calculation dates, then any provision previously made will be adjusted through a reversal of provision. Such reversals cannot exceed the amount of provisions previously accumulated.

The performance fees will be paid to the Management Company at the end of the reference period, only if, over that period, the sub-fund's performance exceeds that of the benchmark fund. Any redemption made during the period will onset the advance payment of their contribution to the performance fees.

The performance fees will be charged directly to the sub-fund's profit & loss account.

As at December 31, 2021, the amount due as performance fee for the year ended was EUR 1,215.42.

No performance fees for Class Z shares.

For AXIOM SHORT DURATION BOND FUND (previously AXIOM OPTIMAL FIX), the performance fees ceased as of June 7, 2021.

Other notes to the financial statements (continued)

Note 4 - Management Company and Performance fees (continued)

Performance fees (continued)

- AXIOM OBLIGATAIRE

Performance fees are based on a comparison between the performance of the sub-fund and its benchmark index (defined hereafter) over the reference period.

The composite index : 40% of ICE BofAML Euro Financial Index, 40% of ICE BofAML Euro Corporate Index and 20% of ICE BofAML Contingent Capital Index.

Performance fees are calculated over a 12-month reference period coinciding with the financial year.

Performance is calculated by comparing the variation of the assets of the sub-fund with that of a benchmark fund which has accurately tracked the benchmark indices over the reference period and registered the same subscription and redemption variations as the actual sub-fund.

- If, over the reference period, the performance of the sub-fund performance (with coupons reinvested) exceeds that of the benchmark fund, then the performance fees shall amount:

- to 20% of the differential between the sub-fund's performance and that of its benchmark fund for the BC, C, D, G, I, J, M and R share classes;
- to 10% of the differential between the sub-fund's performance and that of its benchmark fund for the E and IE share classes.

- If, over the reference period, the performance of the sub-fund is lower than that of the benchmark fund, then the performance fees will be zero. Over the following reference period, performance fees will not be subject to a provision until the underperformance accumulated by the sub-fund's net assets (relative to benchmark fund) during the previous reference period is compensated for.

- If, over the reference period, the sub-fund's performance since the beginning of the reference period is greater than that of the benchmark fund (calculated over the same period), this outperformance will be subject to a provision for potential performance fees at the time of NAV calculation.

If the sub-fund's momentarily underperforms the benchmark fund between two NAV calculation dates, then any provision previously made will be adjusted through a reversal of provision. Such reversals cannot exceed the amount of provisions previously accumulated.

The performance fees will be paid to the Management Company at the end of the reference period, only if, over that period, the sub-fund's performance exceeds that of the benchmark fund. Any redemption made during the period will onset the advance payment of their contribution to the performance fees.

The performance fees will be charged directly to the sub-fund's profit & loss account.

As at December 31, 2021, the amount due as performance fee for the year ended was EUR 2,500,906.66.

No performance fees for Class Z shares

- AXIOM OPTIMAL CRITERIA

No Performance fee for the sub-fund.

Other notes to the financial statements (continued)

Note 4 - Management Company and Performance fees (continued)

Performance fees (continued)

- AXIOM LONG SHORT CREDIT

Each year, performance fees are calculated, by comparing on exercise, the evolution of the assets of the Compartment (excluding performance fees and including reinvested dividends) to the Adjusted High Water Mark, as further defined below. Performance fees are calculated over a 12-month reference period coinciding with the financial year (the “Calculation Period”).

The Initial Issue Price will be taken as the starting price of the first Calculation Period.

The Adjusted High Water Mark is the High Water Mark which is adjusted by applying an equalisation mechanism aiming at ensuring that shareholders are bearing the correct proportion of performance fees taking into consideration the level of the Net Asset Value on which each relevant shareholder has subscribed to and redeemed from the Compartment.

The High Water Mark is defined as the greater of the following two figures:

- the last highest Net Asset Value per Share on which a performance fee has been paid; and
- the initial Net Asset Value per Share.

Performance is calculated by comparing the variation of the assets of the Compartment with that of the Adjusted High Water Mark.

- If, over the reference period, the performance of the Compartment (with coupons reinvested) exceeds that of the Adjusted High Water Mark, then the performance fees shall amount to the relevant percentage rate per annum for each of the relevant share classes (the “relevant percentage”) of the differential between the Compartment’s performance and that of its Adjusted High Water Mark.

- If, over the reference period, the performance of the Compartment is lower than that of the Adjusted High Water Mark, then the performance fees will be zero.

-If, over the reference period, the Compartment’s performance since the beginning of the reference period is greater than that of the Adjusted High Water Mark (calculated over the same period), this outperformance will be subject to a provision for potential performance fees at the time of NAV calculation

If the Compartment’s momentarily underperforms the Adjusted High Water Mark between two NAV calculation dates, then any provision previously made will be adjusted through a reversal of provision. Such reversals cannot exceed the amount of provisions previously accumulated.

The performance fees will be paid to the Management Company at the end of the Calculation Period, only if, over that period, the Compartment’s performance exceeds that of the Adjusted High Water Mark. Any redemption made during the period will onset the advance payment of their contribution to the performance fees.

The performance fees will be charged directly to the Compartment’s profit & loss account.
As at December 31, 2021, the amount due as performance fee for the year ended was EUR 10.63.

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Other notes to the financial statements (continued)

Note 4 - Management Company and Performance fees (continued)

Performance fees (continued)

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value (“NAV”). Only the Share Classes for which performance fees have been charged are shown below:

Sub-funds	Share Class	ISIN Code	Sub-fund ccy	Amount of performance fees as at 31/12/21 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
AXIOM EUROPEAN BANKS EQUITY (previously AXIOM EQUITY)	BC - USD - Cap	LU1876459568	EUR	298.44	49 242.14	0.61
	C - EUR - Cap	LU1876459212	EUR	470 020.21	14 893 223.59	3.16
	D - EUR - Dist	LU2336814749	EUR	1 975.38	354 323.19	0.56
	E - GBP - Cap	LU2249462792	EUR	862.81	113 576.97	0.76
	I - EUR - Cap	LU2249462958	EUR	140 577.69	8 171 831.01	1.72
	IE - GBP - Cap	LU2336815126	EUR	91.80	11 341.73	0.81
	J - EUR - Cap	LU2249462875	EUR	21 350.70	1 308 528.46	1.63
	M - CHF - Cap	LU1876459485	EUR	828.95	94 882.20	0.87
	R - EUR - Cap	LU1876459303	EUR	464 351.90	16 239 440.99	2.86
AXIOM SHORT DURATION BOND FUND (previously AXIOM OPTIMAL FIX)	B - USD - Cap	LU1876460228	EUR	388.37	14 396 350.58	0.00
	CHF - Cap	LU1876460491	EUR	25.43	9 261 772.36	0.00
	C - EUR - Cap	LU1876459725	EUR	750.22	140 045 205.11	0.00
	D - EUR - Dis	LU1876460657	EUR	2.85	44 496 774.36	0.00
	R - EUR - Cap	LU1876460061	EUR	48.55	20 719 305.83	0.00
AXIOM OBLIGATAIRE	BC - USD - Cap	LU1876461036	EUR	43 623.54	3 707 781.44	1.18
	C - EUR - Cap	LU1876460731	EUR	1 081 381.95	114 391 624.60	0.95
	D - EUR - Dis	LU1876460814	EUR	264 432.79	24 434 579.39	1.08
	E - GBP - Cap	LU1876461200	EUR	3 876.10	658 093.66	0.59
	G - EUR - Cap	LU1876461622	EUR	116 193.45	9 256 417.06	1.26
	I - EUR - Cap	LU1876461465	EUR	341 781.32	30 651 610.51	1.12
	IE - GBP - Cap	LU2336815555	EUR	27.12	10 069.12	0.27
	J - EUR - Cap	LU1876461549	EUR	344 261.24	29 220 389.54	1.18
	M - CHF - Cap	LU1876461119	EUR	9 518.53	990 726.13	0.96
	R - EUR - Cap	LU1876460905	EUR	295 810.62	31 394 210.44	0.94
AXIOM LONG SHORT CREDIT	P - EUR - Cap	LU2177671059	EUR	10.63	28 662 987.45	0.00

Note 5 - Depositary fees and Administration fees

The Depositary and the Administrative Agents receive remuneration from the Company on the basis of business practice in Luxembourg. These fees are calculated on the basis of the daily net assets of the sub-funds and are payable monthly in arrears.

Note 6 - Transaction fees

The Depositary is entitled to be reimbursed by the Company for transaction fees and expenses in relation with the buying and selling of securities and financial instruments.

AXIOM LUX

Other notes to the financial statements (continued)

Note 7 - Other expenses

As at December 31, 2021, the other expenses include mainly Directors fees and Registrar fees.

Note 8 - Changes in portfolio composition

The details of the changes in portfolio composition for the year ended December 31, 2021 are at the disposal of the Shareholders at the registered office of the Company and are available upon request free of charge.

Note 9 - Dividends

During the financial year under review, the following dividends were distributed:

Sub-fund	Shares	Dividend per share	Ccy	Ex-date	Payment date
AXIOM SHORT DURATION BOND FUND (previously AXIOM OPTIMAL FIX)	D - EUR Shares	20.53	EUR	27/07/2021	30/07/2021
AXIOM OBLIGATAIRE	D - EUR Shares	30.65	EUR	27/07/2021	30/07/2021

Note 10 - Securities Lending

As at year-end, the market value of the securities on loan open is as follows:

Sub-fund	Market value of securities on loan (in EUR)	Collateral received in cash (in EUR)	Security (*) Received as collateral (in EUR)
AXIOM SHORT DURATION BOND FUND (previously AXIOM OPTIMAL FIX)	5,314,322.04	1,695,866.00	3,361,666.32
Security name (*) NRW BAN 0.375 05-29	5,314,322.04	1,695,866.00	3,361,666.32

Sub-fund	Market value of securities on loan (in EUR)	Collateral received in cash (in EUR)
AXIOM OBLIGATAIRE	6,188,923.00	5,196,272.76
	6,188,923.00	5,196,272.76

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Other notes to the financial statements (continued)

Note 10 - Securities Lending (continued)

For the year ended December 31, 2021, the securities lending income generated by the Fund is as follows:

Sub-funds	Ccy	Total gross amount on securities lending income	Direct- indirect cost on securities lending income	Total net amount on securities lending income
AXIOM SUSTAINABLE FINANCIAL BONDS (previously AXIOM CONTINGENT CAPITAL)	EUR	1 174.47	469.79	704.68
AXIOM EUROPEAN BANKS EQUITY (previously AXIOM EQUITY)	EUR	1 075.65	430.26	645.39
AXIOM SHORT DURATION BOND FUND (previously AXIOM OPTIMAL FIX)	EUR	27 847.23	11 138.89	16 708.34
AXIOM OBLIGATAIRE	EUR	48 836.62	19 534.65	29 301.97
AXIOM OPTIMAL CRITERIA	EUR	770.42	308.17	462.25
AXIOM LONG SHORT CREDIT	EUR	988.58	395.43	593.15

The total net amount on securities lending income are recorded under “Other financial income” in the Statement of Operations and Changes in Net Assets.

Unaudited Information

Remuneration Policy

1. Introduction:

The remuneration policy implemented by Axiom AI is consistent with the risks to which it is likely to be exposed, in particular sustainability risks. The principles adopted do not encourage risk-taking to the detriment of clients' interests. Remuneration is individual and negotiated when the contract is signed by Axiom's management.

Depending on the position held and the degree of responsibility, the overall remuneration is therefore composed of a fixed and a variable component:

- The fixed component remunerates skill, experience, level of qualification and involvement in the tasks assigned.
- The variable component remunerates quantitative and/or qualitative achievements measured on the basis of observed performance and individual assessments in relation to the objectives set. It is determined according to the market (local and/or business line), the results generated by the activity and the achievements in relation to the objectives. It is not an entitlement and is set each year in accordance with the remuneration policy for that year and the governance principles in force. Objectives are set individually and/or collectively and on the basis of qualitative and quantitative criteria. They are discussed and validated with the relevant employee and management.
- Profit-sharing: a profit-sharing agreement may be concluded. The purpose of such a profit-sharing agreement is to distribute part of the company's profits to employees with at least three months' seniority as of 30 December of the financial year in question. The calculation methods used to trigger payment of the profit-sharing are detailed in the profit-sharing agreement.
- Incentives: as with profit-sharing, an incentive agreement may be concluded to enable employees to benefit from the good performance and results of the Management Company. The methods for calculating the achievement of economic and financial objectives are set out in the incentive agreement.

A profit-sharing and incentive scheme has also been set up, as well as a company savings plan. These types of remuneration is not equivalent to remuneration subject to the UCITS V or AIFM directive.

Employee remuneration is reviewed annually by the Remuneration Committee, based on the annual appraisals carried out by the line managers.

This policy is formalised and forms an integral part of the collection of procedures. It is updated annually to take into account regulatory changes.

Axiom AI will comply with the 16 "general" principles present in Annex II of the AIFM Directive.

2. Governance and creation of a remuneration committee

The Remuneration Committee is made up of three members of the Management Board elected for three years. It applies the remuneration policy, which provides for each employee to receive variable remuneration based on results, as well as on the in-depth analysis of the annual assessment interviews. The Remuneration Committee shall be responsible for determining the remuneration of the company's employees and managers for each calendar year.

The Committee shall submit proposals for the remuneration of the Managers for each calendar year to the vote of the General Meeting.

3. Persons identified as concerned

The identified staff consists of all the members of the management board, most of whom hold operational functions that also fall under the category of "identified staff".

The Compliance and Internal Control Officer-secretary general, the risk controller and the portfolio managers are also included in the "identified staff" category.

Unaudited Information (continued)

Remuneration Policy (continued)

3. Persons identified as concerned (continued)

No employee receives a fixed and discretionary variable remuneration included in his or her employment contract..

Where applicable, for any new employee, such a variable contractual remuneration would only be provided for in respect of the first year following recruitment.

i) The identified staff in charge of risk management and compliance functions

Variable remuneration (excluding the company savings plan - PEE) for staff in charge of risk management and compliance functions is determined independently of the performance of the UCITS. It takes into account the individual's performance, i.e. his or her ability to achieve the objectives previously set by his or her line manager, which must include the effectiveness of risk management, particularly with regard to the continuous monitoring and assessment of the company's overall remuneration policy (including sustainability risks). It is also determined by taking into consideration the company's overall financial situation.

ii) Identified staff who are not in charge of risk management and compliance functions

The variable remuneration (excluding the PEE) of identified staff who are not in charge of risk management and compliance functions is determined on the basis of a multifactorial assessment. The following shall be taken into consideration:

- Individual performance and behaviour (including compliance, ESG values, entrepreneurship, etc.)
- Appropriate management of risks including sustainability risks, where applicable
- The performance of the UCITS(s) managed or of the operational unit in question
- The company's financial profitability

In addition, this category of staff may be granted a guaranteed variable remuneration for a maximum of one year and exclusively at the time of recruitment.

4. Terms of payment of variable remuneration

The variable remuneration component granted to the identified staff reflects sustainable and risk-adjusted performance.

If the gross variable remuneration paid to an employee identified as a risk taker exceeds €200,000 and represents more than 30% of his or her annual fixed remuneration, Axiom applies the rules set out below to the entire corresponding variable remuneration.

Variable remuneration paid to risk takers takes into account two principles arising from regulations:

- By taking into account a deferred payment mechanism which follows:
 - 60% of the variable remuneration paid at the immediate end of the accumulation period (before the end of the fourth month following the last financial year)
 - 40% paid deferred over three years (1/3 per year, after a one-year retention period). If the variable component represents a particularly high amount, the payment of at least 60% of this amount is deferred
- Taking into account a payment of 50% of the variable in cash, and an additional 50%:
 - either in units of UCIs (the UCI or UCIs from which the variable remuneration originates)
 - or in cash indexed to one or two funds representing the potential beneficiary's individual activity

The combination of these two principles leads to the payment of variables in the following ways:

- 60% payable in cash immediately
- 40% payable deferred over three years
 - either in units of UCIs (the UCI or UCIs from which the variable remuneration originates)
 - or in cash indexed to one or two funds representing the potential beneficiary's individual activity

Unaudited Information (continued)

Remuneration Policy (continued)

4. Terms of payment of variable remuneration (continued)

The deferred variable remuneration vesting mechanism

The variable part of the deferred remuneration should be considered as definitively vested by the employee only at the time of payment by the company and if the vesting conditions for the deferred variable remuneration stipulated in the following paragraph are met. Axiom AI has set up a deferral mechanism for the part of the deferred variable remuneration that will be definitively vested and paid to the employee if the following conditions are met:

- The employee has not been dismissed for real and serious cause on the date of payment of the deferred part of the variable remuneration,
- The employee has not been dismissed for professional incompetence on the date of payment of the deferred part of the variable remuneration,
- The employee has not resigned on the date of payment of the deferred part of the variable remuneration.
- Financial situation: whether the company's results allow it to pay the deferred variable remuneration on the scheduled payment date.

5. Alignment with risk

Axiom does not have a discretionary pension policy (including on departure).

AXIOM has not set up a system allowing the granting of golden parachutes and shall not pay this type of remuneration.

The cash portion of the deferred variable remuneration may be subject to a downward adjustment of up to 100% of its amount if, on the date of its theoretical payment, any of the following conditions is met:

- AXIOM's operating income for the previous year was negative
- Average assets under management fell by more than 50% in the previous year
- The average annual return on UCITS units as recorded for the financial year preceding the vesting is less than -30%.

Penalty and clawback mechanism (variable remuneration above the proportionality thresholds)

The penalty mechanism prevents the vesting of all or part of the sum of deferred remuneration based on the risk or performance results of the staff member granted variable remuneration, but also that of his or her operational unit or department, the asset funds under management, the company and the group. A clawback mechanism makes it possible to obtain from the staff member in question the return of ownership of an amount of the variable remuneration granted that has been vested, but not yet paid. These mechanisms are applied in the following cases:

- Evidence of fraudulent conduct or serious error by the staff member;
- A significant decline in the financial performance of the fund managed by the staff member, the operational unit to which the staff member is assigned or the company or group;
- A finding that there are serious shortcomings in the risk management of the fund managed by the staff member, the operational unit to which the staff member is assigned or the company;
- A significant change in the overall financial position of the company or the group.

To date, the management company has not implemented a discretionary pension policy that can be paid in cash or financial instruments and prohibits any form of hedging against changes in remuneration caused by payment instruments.

6. Reporting

AXIOM declares that it complies with and has taken all necessary measures to comply with the publication requirements, provided for in articles 411-107, 411-113 and 411-121 of the AMF General Regulation and article 33 as well as in annexes XIII and XIV of AMF instruction no. 2011-19.

AXIOM LUX

Unaudited Information (continued)

Remuneration Policy (continued)

7. Statement of compliance

The portfolio management company declares that it complies with points 1 to 12 and 16 to 18 of I of Article 314-85-2 of the AMF General Regulation and Article 2 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

8. Monitoring and updating of policy compliance

This policy is formalised and forms an integral part of the collection of procedures. It is updated annually to take into account regulatory changes.

The remuneration policy follows the recommendations of the AMF and professional associations in this area and takes into account the new standards introduced by the AIFM Directive, subject to the application of the principle of proportionality.

The balance of remuneration between the fixed and variable components is already complied with. The variable remuneration criteria are based on both collective and individual performance. The policy in place does not encourage risk-taking by the relevant staff and avoids any measures to circumvent the regulations.

Compliance is monitored annually inter alia by executive management and the Compliance and Internal Control Officer

- Monitoring of compliance with due diligence requirements;
- Monitoring of remuneration decisions taken by the remuneration committee;
- Monitoring of the updating of the remuneration policy on an annual basis.

9. Regulatory references

Directive 2009/65/EC (consolidated)

Article L.533-22-2 of the French Monetary and Financial Code

Article 314-85-2 of the AMF's General Regulation

UCITS 5 guide for portfolio management companies

ESMA guidelines on remuneration

Global exposure calculation method

The Sub-Fund Axiom Long Short Credit is monitored under the absolute Value-at-Risk (VaR) calculation method.

The level of leverage of the Compartment, based on the "sum of notionals" approach (as per box 25 of the Guidelines 10/788 of the ESMA, formerly CESR), is generally not expected to exceed 200% of the net asset value under normal circumstances. Shareholders should note that the above expected leverage level is an average and a representative guide only and should not be regarded as imposing regulatory limits which may not be exceeded. The actual level of leverage within the Compartment may be higher, under certain circumstances, or lower than disclosed.

Axiom uses an historical VaR Method. The VaR limit is 20 % of the NAV. The confidence level is 99%. The holding period is 20 days and as for the observation period, it is 2 years.

The lowest utilisation of VaR limit is 4.69% the highest 7.68% and average 5.9623%.

All other Sub-Funds of the Company use the commitment approach in order to monitor and measure the global exposure.

Unaudited Information (continued)

SFDR

Compartiments	Article SFDR	Page
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Axiom Sustainable Financial Bonds
Article 8 SFDR

The Compartment is managed in accordance with the principles of ESG label “Towards Sustainability”. The inclusion of ESG, and in particular Climate criteria, influences the portfolio’s assets allocation.

ESG integration is based on a proprietary methodology developed by the Management Company. Its implementation is done through the following approaches and tools, which are detailed further below:

- Within the investment universe of financial sector companies, monitoring and managing an investment exclusion list based on reckless social behavior, forbidden activities and extremely low-quality governance.

The details regarding the exclusion list, forbidden activities, etc., are available online at <https://axiom-ai.com/web/en/responsible-investing/>

- Managing the exposures and investment weights of the portfolio based on the risk appetite of the Compartment, the Management Company’s risk management tools (Stress testing, Axiom Risk Grade, ESG screening) and relative value analysis.

- Selecting financial institutions based on their Axiom Climate Readiness Score (ACRS), using a best-in-class approach and excluding companies that do not meet certain thresholds.

This process leads to an ESG performance that is above the average of the 80% best ratings in the investment universe (i.e., ATI1 and RT1 issuers). The analysis covers at least 90% of Compartment’s investments.

The corresponding portfolio is necessarily concentrated, but diversification constraints ensure that this selection is achieved without significantly altering its risk-reward profile.

As a further diversification tool, the Compartment can also invest up to 10% in Green Bonds, for which the Management Company does not use the Axiom Climate Readiness Score of the issuer, and in bonds issued by banks which have a share of mortgages in their loan books which is above 70% as in this case the ACRS is not as meaningful because the corporate loan books are small. (The 10% remaining do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities) The Management Company expects to properly assess those types of companies as disclosure of the environmental performance of the properties financed improves.

Axiom European Banks equity
Article 8 SFDR

Although the Compartment does not seek to meet a specific sustainable investment objective as defined by SFDR, the Compartment has adopted the following binding restrictions that are consistent with its investment objective and also promotes specific environmental and social characteristics. The Compartment thus falls under the scope of the article 8 of SFDR.

The tools used to consider ESG factors consist of:

Exclusion filters

They are used to exclude companies on reckless social behavior, forbidden activities and extremely low-quality governance.

- Social issues: the Management Company analyzes firms’ exposure to litigation risks arising from consumer protection cases most of the times associated to mis-selling.

Unaudited Information (continued)

SFDR (continued)

Axiom European Banks equity (continued)

Article 8 SFDR

- Forbidden activities: which are covered through the Management Company thematic and sectoral policies and related exclusion list.

- Governance: the Management Company analyzes firms risks exposure to business ethics controversies. These risks include AML, tax fraud, sanctions breaches, market manipulation, etc.

The details regarding the exclusion list, forbidden activities, etc., are available online at <https://axiom-ai.com/web/en/responsible-investing/>

ESG screening

The ESG data is sourced from an external provider. The criteria and related weighting vary depending on the sector. Some examples of the areas assessed include:

- Governance: Board of Directors (structure, diversity policy, average tenure), risk and crisis management processes, the codes of conduct, and the anti-crime policies and prevention measures.

- Environment: Environmental reporting and assurance, operational eco-efficiency, greenhouse gas emissions and water use.

- Social: Human capital development, talent attraction and retention and financial inclusion. The ESG score of the Compartment is higher than the score of the universe (i.e. stocks issued by European financial institutions).

Axiom's Climate Readiness Score

The ACRS uses both quantitative and qualitative analysis to assess financial institutions' climate performance based on three pillars:

- Corporate engagement. This pillar seeks to identify the level of priority given to climate change by a company by looking at its governance (e.g., involvement of the board and top management on the decision-making), its climate strategy and related targets, and its disclosure on the activities and means deployed to better integrate climate change.

- Climate risk and opportunities management. This pillar assesses the issuers' processes and tools used to identify, measure and mitigate their exposure to climate related risks as well as their approach to seize the opportunities arising from the energy transition. In the case of banks, the Management Company applies a methodology to assess the exposure to physical and transition risks of banks' corporate lending portfolios.

- Contribution to the low-carbon transition. This pillar seeks to understand the contribution the issuer may have to the energy transition through their investments or lending activities with corporates, as well as through thematic products. In the case of banks, the Management Company applies a methodology to assess the compatibility of their corporate lending portfolio temperature with the well below 2°C temperature objective of the Paris Agreement.”

Axiom Short Duration Bond fund

Article SFDR 8

Although the Compartment does not seek to meet a specific sustainable investment objective as defined by SFDR, the Compartment has adopted the following binding restrictions that are consistent with its investment objective and also promotes specific environmental and social characteristics. The Compartment thus falls under the scope of the article 8 of SFDR.

The tools used to consider ESG factors consist of:

Exclusion filters

They are used to exclude companies on reckless social behavior, forbidden activities and extremely low-quality governance.

Unaudited Information (continued)

SFDR (continued)

Axiom Short Duration Bond fund (continued)

Article SFDR 8

- Social issues: the Management Company analyzes firms' exposure to litigation risks arising from consumer protection cases most of the times associated to mis-selling.
- Forbidden activities: which are covered through the Management Company thematic and sectoral policies and related exclusion list.
- Governance: the Management Company analyzes firms risks exposure to business ethics controversies. These risks include AML, tax fraud, sanctions breaches, market manipulation, etc.

The details regarding the exclusion list, forbidden activities, etc., are available online at <https://axiom-ai.com/web/en/responsible-investing/>

ESG screening

The ESG data is sourced from an external provider. The criteria and related weighting vary depending on the sector. Some examples of the areas assessed include:

- Governance: Board of Directors (structure, diversity policy, average tenure), risk and crisis management processes, the codes of conduct, and the anti-crime policies and prevention measures.
- Environment: Environmental reporting and assurance, operational eco-efficiency, greenhouse gas emissions and water use.
- Social: Human capital development, talent attraction and retention and financial inclusion. The ESG score of the Compartment is higher than the score of the universe (i.e. stocks issued by European financial institutions).

Axiom's Climate Readiness Score

The ACRS uses both quantitative and qualitative analysis to assess financial institutions' climate performance based on three pillars:

- Corporate engagement. This pillar seeks to identify the level of priority given to climate change by a company by looking at its governance (e.g., involvement of the board and top management on the decision-making), its climate strategy and related targets, and its disclosure on the activities and means deployed to better integrate climate change.
- Climate risk and opportunities management. This pillar assesses the issuers' processes and tools used to identify, measure and mitigate their exposure to climate related risks as well as their approach to seize the opportunities arising from the energy transition. In the case of banks, the Management Company applies a methodology to assess the exposure to physical and transition risks of banks' corporate lending portfolios.
- Contribution to the low-carbon transition. This pillar seeks to understand the contribution the issuer may have to the energy transition through their investments or lending activities with corporates, as well as through thematic products. In the case of banks, the Management Company applies a methodology to assess the compatibility of their corporate lending portfolio temperature with the well below 2°C temperature objective of the Paris Agreement.”

IV Axiom Obligataire

Article SFDR 8

Although the Compartment does not seek to meet a specific sustainable investment objective as defined by SFDR, the Compartment has adopted the following binding restrictions that are consistent with its investment objective and also promotes specific environmental and social characteristics. The Compartment thus falls under the scope of the article 8 of SFDR.

Unaudited Information (continued)

SFDR (continued)

IV Axiom Obligataire (continued)

Article SFDR 8

The tools used to consider ESG factors consist of:

Exclusion filters

They are used to exclude companies on reckless social behavior, forbidden activities and extremely low-quality governance.

- Social issues: the Management Company analyzes firms' exposure to litigation risks arising from consumer protection cases most of the times associated to mis-selling.

- Forbidden activities: which are covered through the Management Company thematic and sectoral policies and related exclusion list.

- Governance: the Management Company analyzes firms risks exposure to business ethics controversies. These risks include AML, tax fraud, sanctions breaches, market manipulation, etc.

Details regarding the exclusion list, forbidden activities, etc., are available online at <https://axiom-ai.com/web/en/responsible-investing/>

ESG screening

The ESG data is sourced from an external provider. The criteria and related weighting vary depending on the sector. Some examples of the areas assessed include:

- Governance: Board of Directors (structure, diversity policy, average tenure), risk and crisis management processes, the codes of conduct, and the anti-crime policies and prevention measures.

- Environment: Environmental reporting and assurance, operational eco-efficiency, greenhouse gas emissions and water use.

- Social: Human capital development, talent attraction and retention and financial inclusion. The ESG score of the Compartment is higher than the score of the universe (i.e. stocks issued by European financial institutions).

Axiom's Climate Readiness Score

The ACRS uses both quantitative and qualitative analysis to assess financial institutions' climate performance based on three pillars:

- Corporate engagement. This pillar seeks to identify the level of priority given to climate change by a company by looking at its governance (e.g., involvement of the board and top management on the decision-making), its climate strategy and related targets, and its disclosure on the activities and means deployed to better integrate climate change.

- Climate risk and opportunities management. This pillar assesses the issuers' processes and tools used to identify, measure and mitigate their exposure to climate related risks as well as their approach to seize the opportunities arising from the energy transition. In the case of banks, the Management Company applies a methodology to assess the exposure to physical and transition risks of banks' corporate lending portfolios.

- Contribution to the low-carbon transition. This pillar seeks to understand the contribution the issuer may have to the energy transition through their investments or lending activities with corporates, as well as through thematic products. In the case of banks, the Management Company applies a methodology to assess the compatibility of their corporate lending portfolio temperature with the well below 2°C temperature objective of the Paris Agreement.

Unaudited Information (continued)

SFDR (continued)

V Axiom Optimal Criteria

Article SFDR 8

Although the Compartment does not seek to meet a specific sustainable investment objective as defined by SFDR, the Compartment has adopted the following binding restrictions that are consistent with its investment objective and also promotes specific environmental and social characteristics. The Compartment thus falls under the scope of the article 8 of SFDR.

The tools used to consider ESG factors consist of:

Exclusion filters

They are used to exclude companies on reckless social behavior, forbidden activities and extremely low-quality governance.

- Social issues: the Management Company analyzes firms' exposure to litigation risks arising from consumer protection cases most of the times associated to mis-selling.
- Forbidden activities: which are covered through the Management Company thematic and sectoral policies and related exclusion list.
- Governance: the Management Company analyzes firms risks exposure to business ethics controversies. These risks include AML, tax fraud, sanctions breaches, market manipulation, etc.

Details regarding the exclusion list, forbidden activities, etc., are available online at <https://axiom-ai.com/web/en/responsible-investing/>

ESG screening

The ESG data is sourced from an external provider. The criteria and related weighting vary depending on the sector. Some examples of the areas assessed include:

- Governance: Board of Directors (structure, diversity policy, average tenure), risk and crisis management processes, the codes of conduct, and the anti-crime policies and prevention measures.
- Environment: Environmental reporting and assurance, operational eco-efficiency, greenhouse gas emissions and water use.
- Social: Human capital development, talent attraction and retention and financial inclusion. The ESG score of the Compartment is higher than the score of the universe (i.e. stocks issued by European financial institutions).

Axiom's Climate Readiness Score

The ACRS uses both quantitative and qualitative analysis to assess financial institutions' climate performance based on three pillars:

- Corporate engagement. This pillar seeks to identify the level of priority given to climate change by a company by looking at its governance (e.g., involvement of the board and top management on the decision-making), its climate strategy and related targets, and its disclosure on the activities and means deployed to better integrate climate change.
- Climate risk and opportunities management. This pillar assesses the issuers' processes and tools used to identify, measure and mitigate their exposure to climate related risks as well as their approach to seize the opportunities arising from the energy transition. In the case of banks, the Management Company applies a methodology to assess the exposure to physical and transition risks of banks' corporate lending portfolios.

AXIOM LUX

Unaudited Information (continued)

SFDR (continued)

V Axiom Optimal Criteria (continued)

Article SFDR 8

- Contribution to the low-carbon transition. This pillar seeks to understand the contribution the issuer may have to the energy transition through their investments or lending activities with corporates, as well as through thematic products. In the case of banks, the Management Company applies a methodology to assess the compatibility of their corporate lending portfolio temperature with the well below 2°C temperature objective of the Paris Agreement.”

Axiom Long short credit

Article SFDR 6

The Compartment falls under the scope of the article 6 of SFDR. The Management Company does not integrate Sustainability risks nor the Principal Adverse Impacts in this sub Fund due to the complexity of their integration in the strategy. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

AXIOM LUX

Unaudited Information (continued)

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

TOTAL RETURN SWAPS (“TRS”)	AXIOM LONG SHORT CREDIT
Assets used	<i>In EUR</i>
In absolute terms	304,227.79
As a % of total net asset value	0.76
Transactions classified according to residual maturities	<i>In EUR</i>
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	304,227.79
Above 1 year	-
Open maturity	-
The 10 largest counterparties	<i>In EUR</i>
First name	BNP Paribas
Gross volumes for open trades	330,453.71
First country of domicile	France
Second name	Goldman Sachs
Gross volumes for open trades	21,553.93
Second country of domicile	France
Third name	Goldman Sachs
Gross volumes for open trades	4,671.99
Third country of domicile	United States
Collateral received	<i>In EUR</i>
Type:	-
Cash	-
Quality	-
Currency	-
Classification according to residual maturities:	-
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	-
The 10 largest issuers of collateral received	<i>In EUR</i>
First name	N/A
Amount	N/A
Revenue and expenditure components	<i>In EUR</i>
<i>Revenue component of the Compartment:</i>	
In absolute amount	804,683.26
In % of gross revenue	100%
<i>Expenditure component of the Compartment</i>	579,175.23
<i>Revenue component of the Management Company:</i>	
In absolute amount	-
In % of gross revenue	-
<i>Revenue component of third parties</i>	
In absolute amount	-
In % of gross revenue	-

There is no reuse of cash collateral related to TRS’s transactions. All trades open at the end of the year have been transacted through bilateral settlement.

Revenue component and expenditure component of the Compartments include interests, dividends, realised and change in unrealised on TRS.

AXIOM LUX

Unaudited Information (continued)

**SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)
(continued)**

SECURITIES LENDING TRANSACTIONS	AXIOM SHORT DURATION BOND FUND	AXIOM OBLIGATAIRE
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	5,314,322.04	6,188,93.00
As a % of lendable assets	1.71	2.18
As a % of total net asset value	1.41	2.14
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	5,314,322.04	6,188,93.00
Collateral received	<i>In EUR</i>	<i>In EUR</i>
Type:	-	-
Cash	1,695,866.00	5,196,272.76
Quality	-	-
Classification according to residual maturities:	-	-
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	3,361,666.32	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the Compartment:</i>		
In absolute amount	27,847.23	48,836.62
In % of gross revenue	60%	60%
<i>Expenditure component of the Compartment</i>		
<i>Revenue component of third parties</i>		
In absolute amount	11,138.89	19,534.65
In % of gross revenue	40%	40%

Each sub-fund has Caceis Bank Luxembourg as sole counterparty for securities lending positions.