

AXIOM LUX

Investment Company with Variable Share Capital (SICAV)

**Unaudited semi-annual report
as at 30 June 2022**

R.C.S. Luxembourg B 196052

AXIOM LUX

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

AXIOM LUX

Organisation and administration

Registered Office

AXIOM LUX
Société d'Investissement à Capital Variable
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Management Company

Axiom Alternative Investments
“Société de Gestion de Portefeuille”
39, avenue Pierre 1^{er} de Serbie
F-75008 Paris
France

Depositary, Administrative and Domiciliation Agent

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Global Distributor

Axiom Alternative Investments
“Société de Gestion de Portefeuille”
39, avenue Pierre 1^{er} de Serbie
F-75008 Paris
France

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

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
Mr. Laurent Surjon, Managing Partner, Axiom Alternative Investments
Mr. David Ben Amou, Managing Partner, Axiom Alternative Investments
Mr. Christophe Arnould, Independent Director

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

AXIOM LUX
Combined financial statements

AXIOM LUX

Combined statement of net assets as at 30/06/22

	<i>Expressed in EUR</i>
Assets	970,489,788.86
Securities portfolio at market value	858,030,204.68
<i>Cost price</i>	929,928,967.44
Options (long position) at market value	4,050,000.00
<i>Options purchased at cost</i>	6,874,900.00
Cash at banks and liquidities	86,372,860.40
Receivable for investments sold	1,562,666.88
Receivable on subscriptions	414,018.16
Receivable on swaps	14,233.08
Net unrealised appreciation on forward foreign exchange contracts	2,040,850.18
Net unrealised appreciation on financial futures	3,947,700.40
Net unrealised appreciation on swaps	1,821,644.72
Dividends receivable, net	211,382.71
Interests receivable, net	11,894,802.33
Formation expenses, net	103,494.38
Other assets	25,930.94
Liabilities	52,628,651.25
Bank overdrafts	20,769,095.90
Payable on investments purchased	6,737,811.93
Payable on redemptions	19,514,729.51
Payable on swaps	187,154.26
Payable on repurchase agreements	1,015,991.42
Net unrealised depreciation on forward foreign exchange contracts	286,422.08
Net unrealised depreciation on swaps	1,913,370.15
Management fees, advisory fees and Management Company fees payable	944,770.83
Depositary and sub-depositary fees payable	20,911.19
Administration fees payable	37,646.35
Performance fees payable	1,034,876.73
Interests payable, net	75,433.06
Other liabilities	90,437.84
Net asset value	917,861,137.61

AXIOM LUX

Combined statement of operations and changes in net assets for the period ended 30/06/22

	<i>Expressed in EUR</i>
Income	22,166,169.50
Dividends on securities portfolio, net	5,637,004.87
Interests on bonds and money market instruments, net	15,680,058.36
Interests received on swaps	490,744.74
Bank interests on cash accounts	7,041.02
Securities lending income	159,434.99
Interests received on repurchase agreements	3,510.37
Other income	188,375.15
Expenses	10,282,126.80
Management fees	5,318,412.71
Performance fees	1,009,815.65
Depository and sub-depository fees	132,677.71
Administration fees	168,526.85
Domiciliary fees	11,842.84
Distribution fees	11,050.00
Amortisation of formation expenses	18,114.45
Audit fees	33,720.55
Legal fees	105,014.93
Transaction fees	1,166,431.34
Subscription tax ("Taxe d'abonnement")	65,137.64
Interests paid on bank overdraft	297,620.21
Interests paid on swaps	1,885,641.71
Banking fees	10,027.00
Other expenses	48,093.21
Net income / (loss) from investments	11,884,042.70
Net realised profit / (loss) on:	
- sales of investment securities	-11,526,355.68
- options	-1,098,645.00
- forward foreign exchange contracts	-11,325,518.49
- financial futures	2,129,754.20
- swaps	693,516.48
- foreign exchange	6,101,717.39
Net realised profit / (loss)	-3,141,488.40
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-98,222,976.89
- options	-2,712,200.00
- forward foreign exchange contracts	4,681,520.24
- financial futures	3,233,357.06
- swaps	5,045,420.21
Net increase / (decrease) in net assets as a result of operations	-91,116,367.78
Subscription of capitalisation shares	342,610,553.94
Subscription of distribution shares	11,943,918.29
Redemptions of capitalisation shares	-160,853,267.33
Redemptions of distribution shares	-2,444,965.78
Net increase / (decrease) in net assets	100,139,871.34
Net assets at the beginning of the period	817,721,266.27
Net assets at the end of the period	917,861,137.61

AXIOM LUX - AXIOM SUSTAINABLE FINANCIAL BONDS

AXIOM LUX - AXIOM SUSTAINABLE FINANCIAL BONDS

Statement of net assets as at 30/06/22

	<i>Expressed in EUR</i>
Assets	49,553,207.69
Securities portfolio at market value	47,527,351.83
<i>Cost price</i>	50,821,387.18
Cash at banks and liquidities	1,374,132.94
Net unrealised appreciation on financial futures	113,391.49
Dividends receivable, net	20,620.35
Interests receivable, net	516,089.49
Formation expenses, net	1,621.59
Liabilities	1,438,526.70
Bank overdrafts	183,226.05
Payable on investments purchased	461,778.35
Payable on redemptions	193,054.50
Net unrealised depreciation on forward foreign exchange contracts	282,719.71
Net unrealised depreciation on swaps	279,487.52
Management fees, advisory fees and Management Company fees payable	28,434.43
Depository and sub-depository fees payable	1,723.00
Administration fees payable	2,460.33
Interests payable, net	802.30
Other liabilities	4,840.51
Net asset value	48,114,680.99

AXIOM LUX - AXIOM SUSTAINABLE FINANCIAL BONDS

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	<i>Expressed in EUR</i>
Income	961,308.51
Dividends on securities portfolio, net	70,799.30
Interests on bonds, net	830,679.14
Interests received on swaps	59,586.84
Bank interests on cash accounts	137.64
Securities lending income	3.14
Other income	102.45
Expenses	176,736.98
Management fees	113,819.36
Depository and sub-depository fees	5,044.47
Administration fees	5,262.21
Domiciliary fees	468.95
Distribution fees	405.23
Amortisation of formation expenses	408.68
Audit fees	1,344.36
Legal fees	4,041.62
Transaction fees	3,823.29
Subscription tax ("Taxe d'abonnement")	2,004.51
Interests paid on bank overdraft	13,984.63
Interests paid on swaps	23,694.82
Banking fees	577.00
Other expenses	1,857.85
Net income / (loss) from investments	784,571.53
Net realised profit / (loss) on:	
- sales of investment securities	-179,618.45
- forward foreign exchange contracts	-1,066,691.05
- financial futures	627,138.35
- swaps	16,130.17
- foreign exchange	242,638.10
Net realised profit / (loss)	424,168.65
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-4,755,035.04
- forward foreign exchange contracts	-665.47
- financial futures	92,953.13
- swaps	-97,980.97
Net increase / (decrease) in net assets as a result of operations	-4,336,559.70
Subscriptions of capitalisation shares	23,879,977.39
Redemptions of capitalisation shares	-4,262,468.41
Net increase / (decrease) in net assets	15,280,949.28
Net assets at the beginning of the period	32,833,731.71
Net assets at the end of the period	48,114,680.99

AXIOM LUX - AXIOM SUSTAINABLE FINANCIAL BONDS

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	EUR	48,114,680.99	32,833,731.71	33,903,706.68
C - EUR - Capitalisation				
Number of shares		32,770.3550	17,491.0100	19,304.0000
Net asset value per share	EUR	1,247.02	1,401.04	1,345.54
R - EUR - Capitalisation				
Number of shares		48.6901	48.6901	41.6292
Net asset value per share	EUR	1,208.83	1,361.49	1,314.19
Z - EUR - Capitalisation				
Number of shares		5,656.6020	5,806.6020	5,806.6020
Net asset value per share	EUR	1,271.15	1,422.83	1,356.17

AXIOM LUX - AXIOM SUSTAINABLE FINANCIAL BONDS

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 30/06/22
C - EUR - Capitalisation	17,491.0100	16,485.4050	1,206.0600	32,770.3550
R - EUR - Capitalisation	48.6901	0.0000	0.0000	48.6901
Z - EUR - Capitalisation	5,806.6020	1,900.0000	2,050.0000	5,656.6020

AXIOM LUX - AXIOM SUSTAINABLE FINANCIAL BONDS

Securities portfolio as at 30/06/22

Denomination		Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				47,527,351.83	98.78
Shares				2,155,226.12	4.48
Austria				41,360.00	0.09
RAIFFEISEN BANK	EUR	4,000		41,360.00	0.09
France				43,096.07	0.09
SOCIETE GENERALE SA	EUR	2,063		43,096.07	0.09
Ireland				59,998.05	0.12
AIB GRP - REGISTERED	EUR	27,598		59,998.05	0.12
Spain				71,219.54	0.15
BANCO SABADELL REG.SHS	EUR	93,636		71,219.54	0.15
United Kingdom				1,372,637.96	2.85
AVIVA 8.375 CUM IRRED PREF SHS	GBP	50,000		69,121.75	0.14
AVIVA PLC PREF 8.75 92- PERPETUAL	GBP	200,000		286,942.38	0.60
NATIONAL WESTMINSTER BK 9 NON CUM PRF-A-	GBP	100,000		160,025.56	0.33
STANDARD CHARTERED 7.375 CON CUM PREF	GBP	200,000		257,434.94	0.54
STANDARD CHARTERED PLC	GBP	12,668		91,036.54	0.19
STD CHART 8.25% CON-CUM IRR PFD REG SHS	GBP	300,000		436,686.80	0.91
VIRGIN MONEY UK PLC	GBP	47,000		71,389.99	0.15
United States of America				566,914.50	1.18
GENERAL ACCIDENT PLC 8.875 % S	GBP	400,000		566,914.50	1.18
Bonds				12,909,002.58	26.83
Belgium				305,128.50	0.63
BELGIUM 2.25 13-23 22/06A	EUR	300,000		305,128.50	0.63
France				971,314.82	2.02
AXA SA 4.50 16-XX 15/03S	USD	600,000		474,530.58	0.99
BNP PARIBAS 7.00 18-XX 31/12S	USD	400,000		364,989.24	0.76
LA BANQUE POSTALE 3.00 21-99 31/12S	EUR	200,000		131,795.00	0.27
Germany				542,901.14	1.13
ALLIANZ SE 3.875 16-XX 07/09S	USD	800,000		542,901.14	1.13
Italy				4,424,370.00	9.20
ITALY 5.50 12-22 01/11S	EUR	4,000,000		4,072,380.00	8.46
UNIPOLSAI SPA FLR 20-99 31/12S	EUR	400,000		351,990.00	0.73
Netherlands				175,718.59	0.37
ING GROUP NV FL.R 19-XX 16/11S	USD	200,000		175,718.59	0.37
Portugal				3,020,760.00	6.28
PORTUGAL 2.20 15-22 17/10A	EUR	3,000,000		3,020,760.00	6.28
Spain				3,006,435.00	6.25
SPAIN 0.45 17-22 31/10A	EUR	3,000,000		3,006,435.00	6.25
United Kingdom				462,374.53	0.96
BARCLAYS BK 8.875 22-99 01/01Q	GBP	400,000		462,374.53	0.96
Floating rate notes				28,396,481.14	59.02
Belgium				695,660.00	1.45
KBC GROUP NV FL.R 18-XX XX/XXS	EUR	800,000		695,660.00	1.45
France				7,116,761.95	14.79
BNP PAR FL.R 15-XX 19/08S	USD	800,000		760,591.13	1.58
BNP PARIBAS FL.R 19-99 31/12S	USD	1,200,000		1,103,708.45	2.29
CNP ASSURANCES FL.R 05-XX 11/03A	EUR	140,000		139,801.90	0.29
CREDIT AGRICOLE SA FL.R 19-XX 23/03S	USD	400,000		370,498.82	0.77
CREDIT AGRICOLE SA REGS FL.R 14-XX 23/01Q	USD	800,000		756,535.47	1.57
CREDIT AGRI REGS SUB FL.R 16-66 23/12Q	USD	600,000		590,240.57	1.23
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	1,800,000		1,473,903.00	3.06

AXIOM LUX - AXIOM SUSTAINABLE FINANCIAL BONDS

Securities portfolio as at 30/06/22

Denomination		Currency	Quantity	Market (in EUR)	% of net assets
SCOR SE	FL.R 18-XX XX/XXS	USD	400,000	310,363.95	0.65
SOCIETE GENERALE	FL.R 15-XX 29/09S	USD	600,000	564,156.10	1.17
SOCIETE GENERALE	FL.R 18-99 06/04S	USD	400,000	340,146.35	0.71
SOCIETE GENERALE	FL.R 20-99 31/12S	USD	200,000	148,911.00	0.31
SOCIETE GENERALE REGS	FL.R 18-XX 04/04S	USD	400,000	369,760.39	0.77
SOCIETE GENERAL REGS	FL.R 13-XX 18/12S	USD	200,000	188,144.82	0.39
Germany				475,707.11	0.99
ALLIANZ SE	FL.R 20-XX XX/XXA	USD	600,000	475,707.11	0.99
Ireland				1,957,643.00	4.07
AIB GROUP PLC	FL.R 20-31 30/09A	EUR	800,000	726,680.00	1.51
AIB GROUP PLC	FL.R 20-49 31/12S	EUR	1,000,000	932,940.00	1.94
BANK OF IRELAND GRP	FL.R 20-XX XX/XXA	EUR	300,000	298,023.00	0.62
Italy				3,318,181.00	6.90
ASSICURAZIONI GENERALI	FL.R 15-47 27/10A	EUR	800,000	807,548.00	1.68
FINECO BANK SPA	FL.R 19-XX 03/12S	EUR	400,000	384,200.00	0.80
INTESA SAN PAOLO	FL.R 17-XX 11/07S	EUR	400,000	380,656.00	0.79
INTESA SAN PAOLO	FL.R 17-XX 16/05S	EUR	500,000	476,855.00	0.99
INTESA SANPAOLO	FL.R 22-XX 30/09S	EUR	600,000	508,110.00	1.06
UNICREDIT SPA	FL.R 17-49 03/12S	EUR	800,000	760,812.00	1.58
Luxembourg				716,789.90	1.49
SWISS RE FINANCE LUX	FL.R 19-XX 04/09A	USD	800,000	716,789.90	1.49
Netherlands				3,338,520.47	6.94
ABN AMRO BANK	FL.R 17-49 01/12S	EUR	1,000,000	855,990.00	1.78
ASR NEDERLAND	FL.R 17-XX 19/10S	EUR	400,000	337,340.00	0.70
ING GROEP NV	FL.R 19-XX 16/04S	USD	200,000	185,193.93	0.38
ING GROUP CV SUB	FL.R 15-XX 16/10S	USD	1,200,000	1,084,872.54	2.25
RABOBANK STACK	FL.R 13-XX 29/03Q	EUR	900,000	875,124.00	1.82
Spain				5,415,980.66	11.26
BANCO BILBAO VI	FL.R 18-XX 24/03Q	EUR	200,000	192,551.00	0.40
BANCO DE SABADELL	FL.R 17-XX 23/11Q	EUR	400,000	376,052.00	0.78
BANCO SANTANDER	FL.R 18-XX XX/XXQ	EUR	400,000	347,460.00	0.72
BANCO SANTANDER SA	FL.R 19-24 02/08Q	USD	200,000	187,713.43	0.39
BANKIA SUB	FL.R 17-XX 18/07Q	EUR	200,000	200,179.00	0.42
BBVA	FL.R 20-XX 15/10Q	EUR	1,800,000	1,641,006.00	3.41
BBVA SUB	FL.R 17-XX 16/11Q	USD	200,000	161,799.23	0.34
CAIXABANK SA	FL.R 18-XX 19/03Q	EUR	400,000	397,090.00	0.83
CAIXABANK SA	FL.R 20-49 31/12Q	EUR	1,200,000	1,058,052.00	2.20
CAIXABANK SA	FL.R 21-XX 14/12Q	EUR	400,000	276,394.00	0.57
CAIXABANK SUB	FL.R 17-XX 13/06A	EUR	200,000	193,186.00	0.40
MAPFRE	FL.R 17-47 31/03A	EUR	400,000	384,498.00	0.80
Sweden				366,276.72	0.76
SKANDINAVISKA ENSKILD	FL.R 22-XX 31/12S	USD	400,000	366,276.72	0.76
Switzerland				587,748.10	1.22
JULIUS BAER GRUPPE A	FL.R 22-XX 09/12S	USD	650,000	587,748.10	1.22
United Kingdom				4,407,212.23	9.16
AVIVA	FL.R 22-99 31/12S	GBP	1,000,000	1,062,982.11	2.21
BARCLAYS	FL.R 19-99 27/03Q	USD	400,000	378,091.73	0.79
BARCLAYS PERP	FL.R 18-XX XX.XX/Q	USD	800,000	752,475.97	1.56
BARCLAYS PLC	FL.R 19-XX 15/03Q	GBP	500,000	536,184.36	1.11
NATWEST GROUP PLC	FL.R 21-99 31/12Q	GBP	400,000	366,052.51	0.76
ROYAL BK SCOTLND G	FL.R 15-49 30/09Q	USD	800,000	760,197.04	1.58
VIRGIN MONEY UK	FL.R 22-XX 08/12S	GBP	500,000	551,228.51	1.15
Convertible bonds				4,066,641.99	8.45
Austria				454,542.00	0.94
RAIFFEISEN BANK	FL.R 20-XX 15/06S	EUR	600,000	454,542.00	0.94

AXIOM LUX - AXIOM SUSTAINABLE FINANCIAL BONDS

Securities portfolio as at 30/06/22

Denomination		Currency	Quantity	Market (in EUR)	% of net assets
Denmark				360,311.83	0.75
DANSKE CV	FL.R 18-XX 26/06S	USD	400,000	360,311.83	0.75
Spain				1,533,112.00	3.19
BANKINTER SA	FL.R 20-XX 17/10Q	EUR	1,600,000	1,533,112.00	3.19
United Kingdom				1,718,676.16	3.57
BARCLAYS PLC	FL.R 20-XX XX/XXQ	USD	200,000	178,295.47	0.37
NATWEST GROUP PLC	FL.R 20-XX XX/XXQ	USD	300,000	266,922.37	0.55
STANDARD CHARTERED	FL.R 20-XX XX/XXS	USD	1,400,000	1,273,458.32	2.65
Total securities portfolio				47,527,351.83	98.78

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

Statement of net assets as at 30/06/22

	<i>Expressed in EUR</i>
Assets	125,878,302.43
Securities portfolio at market value	109,189,491.99
<i>Cost price</i>	127,643,190.37
Options (long position) at market value	4,050,000.00
<i>Options purchased at cost</i>	6,874,900.00
Cash at banks and liquidities	9,289,274.92
Receivable on subscriptions	196,287.36
Net unrealised appreciation on forward foreign exchange contracts	626,182.70
Net unrealised appreciation on financial futures	2,499,869.30
Interests receivable, net	645.39
Formation expenses, net	619.83
Other assets	25,930.94
Liabilities	12,669,427.76
Bank overdrafts	12,321,018.58
Payable on redemptions	50,520.33
Management fees, advisory fees and Management Company fees payable	188,349.17
Depository and sub-depository fees payable	2,570.38
Administration fees payable	2,606.07
Performance fees payable	91,289.25
Other liabilities	13,073.98
Net asset value	113,208,874.67

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	<i>Expressed in EUR</i>
Income	3,848,233.17
Dividends on securities portfolio, net	3,696,537.09
Bank interests on cash accounts	1,018.37
Securities lending income	645.40
Other income	150,032.31
Expenses	2,318,055.11
Management fees	987,092.02
Performance fees	66,254.53
Depository and sub-depository fees	21,424.01
Administration fees	28,709.31
Domiciliary fees	1,433.86
Distribution fees	1,261.04
Amortisation of formation expenses	99.89
Audit fees	4,156.30
Legal fees	12,457.18
Transaction fees	1,068,986.60
Subscription tax ("Taxe d'abonnement")	15,495.17
Interests paid on bank overdraft	100,889.20
Banking fees	693.00
Other expenses	9,103.00
Net income / (loss) from investments	1,530,178.06
Net realised profit / (loss) on:	
- sales of investment securities	-5,435,818.97
- options	-1,098,645.00
- forward foreign exchange contracts	-213,292.09
- financial futures	-7,087,062.99
- foreign exchange	-71.54
Net realised profit / (loss)	-12,304,712.53
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-22,634,926.42
- options	-2,712,200.00
- forward foreign exchange contracts	752,830.24
- financial futures	2,256,124.18
Net increase / (decrease) in net assets as a result of operations	-34,642,884.53
Subscriptions of capitalisation shares	122,109,122.74
Redemptions of capitalisation shares	-37,383,767.49
Redemptions of distribution shares	-359,964.40
Net increase / (decrease) in net assets	49,722,506.32
Net assets at the beginning of the period	63,486,368.35
Net assets at the end of the period	113,208,874.67

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

Statistics

			30/06/22	31/12/21	31/12/20
Total Net Assets		EUR	113,208,874.67	63,486,368.35	20,563,082.76
BC - USD - Capitalisation					
Number of shares			164.9090	56.2500	0.0000
Net asset value per share		USD	800.74	1,007.25	-
C - EUR - Capitalisation					
Number of shares			21,545.2159	15,530.6948	9,403.6774
Net asset value per share		EUR	982.32	1,258.40	802.33
E - GBP - Capitalisation					
Number of shares			27.4903	23.4903	0.0000
Net asset value per share		GBP	957.13	1,199.01	-
I - EUR - Capitalisation					
Number of shares			34,154.2543	12,987.2453	0.0000
Net asset value per share		EUR	981.98	1,252.40	-
IB - USD - Capitalisation					
Number of shares			221.0000	0.0000	0.0000
Net asset value per share		USD	959.09	-	-
IE - GBP - Capitalisation					
Number of shares			134.4903	8.4903	0.0000
Net asset value per share		GBP	962.26	1,201.85	-
J - EUR - Capitalisation					
Number of shares			8,001.3581	2,595.9467	0.0000
Net asset value per share		EUR	1,021.13	1,304.00	-
M - CHF - Capitalisation					
Number of shares			1.6500	100.0000	0.0000
Net asset value per share		CHF	861.51	1,094.25	-
R - EUR - Capitalisation					
Number of shares			50,755.3503	18,698.9564	12,567.0881
Net asset value per share		EUR	979.48	1,263.43	809.08
Z - EUR - Capitalisation					
Number of shares			62.5581	0.0000	1,920.0000
Net asset value per share		EUR	1,764.96	-	1,484.66
D - EUR - Distribution					
Number of shares			0.0000	463.0000	0.0000
Net asset value per share		EUR	-	1,006.87	-

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 30/06/22
BC - USD - Capitalisation	56.2500	108.6590	0.0000	164.9090
C - EUR - Capitalisation	15,530.6948	9,677.2828	3,662.7617	21,545.2159
E - GBP - Capitalisation	23.4903	19.0000	15.0000	27.4903
I - EUR - Capitalisation	12,987.2453	30,820.5505	9,653.5415	34,154.2543
IB - USD - Capitalisation	0.0000	221.0000	0.0000	221.0000
IE - GBP - Capitalisation	8.4903	126.0000	0.0000	134.4903
J - EUR - Capitalisation	2,595.9467	6,007.5878	602.1764	8,001.3581
M - CHF - Capitalisation	100.0000	1.6500	100.0000	1.6500
R - EUR - Capitalisation	18,698.9564	46,492.5326	14,436.1387	50,755.3503
Z - EUR - Capitalisation	0.0000	2,593.5581	2,531.0000	62.5581
D - EUR - Distribution	463.0000	0.0000	463.0000	0.0000

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

Securities portfolio as at 30/06/22

Denomination		Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				109,189,491.99	96.45
Shares				109,189,491.99	96.45
Austria				10,038,534.52	8.87
BAWAG GROUP AG	EUR	123,307	4,952,009.12	4.37	
ERSTE GROUP BANK AG	EUR	210,187	5,086,525.40	4.49	
Finland				5,139,891.63	4.54
NORDEA BANK	SEK	611,827	5,139,891.63	4.54	
France				13,803,271.01	12.19
BNP PARIBAS SA	EUR	154,736	7,019,598.64	6.20	
SOCIETE GENERALE SA	EUR	324,733	6,783,672.37	5.99	
Germany				11,788,373.28	10.41
COMMERZBK	EUR	737,792	4,932,877.31	4.36	
DEUTSCHE BANK AG REG SHS	EUR	824,176	6,855,495.97	6.06	
Greece				3,587,714.93	3.17
ALPHA SERVICES AND HOLDINGS S.A	EUR	2,227,209	1,853,037.89	1.64	
NATL BANK GREECE -REGISTERED SHS	EUR	614,480	1,734,677.04	1.53	
Ireland				4,938,923.64	4.36
AIB GRP - REGISTERED	EUR	2,271,814	4,938,923.64	4.36	
Italy				17,121,264.59	15.12
BPER BANCA SPA	EUR	3,302,474	5,176,628.00	4.57	
INTESA SANPAOLO	EUR	3,863,566	6,877,147.48	6.07	
UNICREDIT SPA REGS	EUR	559,017	5,067,489.11	4.48	
Russia				43,330.62	0.04
SBERBANK ADR 4 SHS	USD	1,000,000	43,330.62	0.04	
Spain				16,122,219.46	14.24
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1,241,406	5,375,908.68	4.75	
BANCO SANTANDER SA REG SHS	EUR	1,978,400	5,317,939.20	4.70	
UNICAJA BANCO	EUR	5,815,074	5,428,371.58	4.80	
Sweden				10,399,683.34	9.19
SVENSKA HANDELSBANKEN AB-A-	SEK	640,845	5,229,336.83	4.62	
SWEDBANK -A-	SEK	428,389	5,170,346.51	4.57	
United Kingdom				16,206,284.97	14.32
LLOYDS BANKING GROUP PLC	GBP	10,905,479	5,360,255.76	4.73	
NATWEST GROUP PLC - REGISTERED SHS	GBP	2,140,040	5,427,169.28	4.79	
VIRGIN MONEY UK PLC	GBP	3,567,537	5,418,859.93	4.79	
Total securities portfolio				109,189,491.99	96.45

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Statement of net assets as at 30/06/22

	<i>Expressed in EUR</i>
Assets	470,088,536.50
Securities portfolio at market value	408,235,604.76
<i>Cost price</i>	428,779,475.85
Cash at banks and liquidities	53,541,637.36
Receivable on subscriptions	137,972.02
Net unrealised appreciation on forward foreign exchange contracts	242,571.23
Net unrealised appreciation on financial futures	1,334,439.61
Dividends receivable, net	141,249.42
Interests receivable, net	6,439,866.04
Formation expenses, net	15,196.06
Liabilities	25,602,372.50
Bank overdrafts	2,596,512.56
Payable on investments purchased	5,845,886.48
Payable on redemptions	15,067,137.17
Payable on swaps	21,255.71
Net unrealised depreciation on swaps	1,579,121.68
Management fees, advisory fees and Management Company fees payable	382,461.11
Depositary and sub-depositary fees payable	9,309.17
Administration fees payable	25,542.80
Interests payable, net	44,157.54
Other liabilities	30,988.28
Net asset value	444,486,164.00

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	<i>Expressed in EUR</i>
Income	8,119,898.89
Dividends on securities portfolio, net	1,458,857.82
Interests on bonds and money market instruments, net	6,384,008.37
Interests received on swaps	197,012.55
Bank interests on cash accounts	2,713.09
Securities lending income	74,186.53
Other income	3,120.53
Expenses	3,429,576.27
Management fees	2,080,537.72
Performance fees	0.73
Depository and sub-depository fees	59,946.09
Administration fees	78,464.34
Domiciliary fees	5,535.21
Distribution fees	5,176.48
Amortisation of formation expenses	3,769.90
Audit fees	15,748.36
Legal fees	47,104.08
Transaction fees	83,815.69
Subscription tax ("Taxe d'abonnement")	26,279.02
Interests paid on bank overdraft	145,086.69
Interests paid on swaps	855,863.32
Banking fees	2,231.00
Other expenses	20,017.64
Net income / (loss) from investments	4,690,322.62
Net realised profit / (loss) on:	
- sales of investment securities	-2,740,588.19
- forward foreign exchange contracts	-5,520,308.27
- financial futures	8,231,967.65
- swaps	282,903.01
- foreign exchange	2,266,944.36
Net realised profit / (loss)	7,211,241.18
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-28,963,579.19
- forward foreign exchange contracts	1,506,798.35
- financial futures	905,654.57
- swaps	1,632,771.34
Net increase / (decrease) in net assets as a result of operations	-17,707,113.75
Subscriptions of capitalisation shares	121,925,532.71
Subscriptions of distribution shares	9,823,278.75
Redemptions of capitalisation shares	-45,517,283.21
Redemptions of distribution shares	-1,763,881.13
Net increase / (decrease) in net assets	66,760,533.37
Net assets at the beginning of the period	377,725,630.63
Net assets at the end of the period	444,486,164.00

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Statistics

			30/06/22	31/12/21	31/12/20
Total Net Assets		EUR	444,486,164.00	377,725,630.63	300,651,434.75
B - USD - Capitalisation					
Number of shares			13,840.5271	15,012.8269	13,530.5103
Net asset value per share		USD	1,205.31	1,252.56	1,217.99
C - EUR - Capitalisation					
Number of shares			174,881.9391	138,029.9301	94,052.5994
Net asset value per share		EUR	1,133.72	1,184.91	1,162.48
CHF - Capitalisation					
Number of shares			9,129.8146	9,462.0613	8,566.4148
Net asset value per share		CHF	1,031.68	1,078.91	1,061.03
E - GBP - Capitalisation					
Number of shares			8.4903	8.4903	0.0000
Net asset value per share		GBP	968.03	1,003.30	-
H - EUR - Capitalisation					
Number of shares			132,290.1595	110,888.7921	109,010.6789
Net asset value per share		EUR	1,015.63	1,060.96	1,039.81
IE - GBP - Capitalisation					
Number of shares			8.4903	8.4903	0.0000
Net asset value per share		GBP	968.99	1,003.80	-
R - EUR - Capitalisation					
Number of shares			30,764.2973	22,359.3759	13,771.0204
Net asset value per share		EUR	1,025.90	1,075.10	1,060.47
R - USD - Capitalisation					
Number of shares			1,309.3930	310.0000	80.0000
Net asset value per share		USD	1,101.11	1,148.86	1,123.60
Z - EUR - Capitalisation					
Number of shares			1,825.0000	54.0000	54.0000
Net asset value per share		EUR	1,112.81	1,157.61	1,124.94
D - EUR - Distribution					
Number of shares			56,829.3454	48,248.3454	43,560.4511
Net asset value per share		EUR	906.30	947.23	949.40
Dividend per share			-	20.53	38.25

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 30/06/22
B - USD - Capitalisation	15,012.8269	1,799.0000	2,971.2998	13,840.5271
C - EUR - Capitalisation	138,029.9301	69,427.6307	32,575.6217	174,881.9391
CHF - Capitalisation	9,462.0613	121.6521	453.8988	9,129.8146
E - GBP - Capitalisation	8.4903	0.0000	0.0000	8.4903
H - EUR - Capitalisation	110,888.7921	21,503.3674	102.0000	132,290.1595
IE - GBP - Capitalisation	8.4903	0.0000	0.0000	8.4903
R - EUR - Capitalisation	22,359.3759	12,108.9258	3,704.0044	30,764.2973
R - USD - Capitalisation	310.0000	999.3930	0.0000	1,309.3930
Z - EUR - Capitalisation	54.0000	1,906.0000	135.0000	1,825.0000
D - EUR - Distribution	48,248.3454	10,461.0000	1,880.0000	56,829.3454

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Securities portfolio as at 30/06/22

Denomination		Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				370,173,143.99	83.28
Shares				28,942,976.24	6.51
United Kingdom				20,077,213.89	4.52
AVIVA 8.375 CUM IRRED PREF SHS	GBP	1,245,000	1,721,131.51	0.39	
AVIVA PLC PREF 8.75 92- PERPETUAL	GBP	600,000	860,827.14	0.19	
GENERAL ACCIDENT 7.875 PREF SHS	GBP	930,000	1,204,635.22	0.27	
LLOYDS BANKING GROUP PREF	GBP	904,032	1,420,426.67	0.32	
LLOYDS BANKING GRP 9.75 NON CUM PREF	GBP	75,000	120,672.63	0.03	
NATIONAL WESTMINSTER BK 9 NON CUM PRF-A-	GBP	3,018,000	4,829,571.33	1.09	
RSA INSURANCE GROUP LIMITED	GBP	1,335,000	1,643,935.87	0.37	
SANTANDER UK 10.375 PREF SHS	GBP	2,003,500	3,502,866.52	0.79	
SANTANDER UK PLC 8.625 PREF	GBP	35,714	51,654.19	0.01	
STANDARD CHARTERED 7.375 CON CUM PREF	GBP	1,275,000	1,641,147.77	0.37	
STD CHART 8.25% CON-CUM IRR PFD REG SHS	GBP	2,116,170	3,080,345.04	0.69	
United States of America				8,865,762.35	1.99
AEGON FUNDING 5.10 19-49 15/12Q	USD	77,716	1,561,084.70	0.35	
CITIGROUP CAP XIII 7.875 10-40 30/10Q	USD	60,000	1,538,093.64	0.35	
GENERAL ACCIDENT PLC 8.875 % S	GBP	2,740,000	3,883,364.31	0.87	
PNC FINANCIAL SERVICES (PFD) 6.125	USD	40,000	970,299.87	0.22	
UNUMPROVIDENT 6.25 18-58 15/06Q	USD	39,701	912,919.83	0.21	
Bonds				155,400,270.87	34.96
Austria				7,741,398.32	1.74
LENZING AG 5.75 20-XX 07/12A	EUR	2,000,000	1,914,900.00	0.43	
RAIFFEISEN BANK 4.75 12-22 24/10A	CHF	4,000,000	4,005,195.32	0.90	
RAIFFEISEN LB NIEDER 5.875 13-23 27/11A	EUR	1,800,000	1,821,303.00	0.41	
Belgium				10,505,547.50	2.36
BELGIUM 2.25 13-23 22/06A	EUR	10,000,000	10,170,950.00	2.29	
VGP SA 1.5 21-29 08/04A	EUR	500,000	334,597.50	0.08	
Bermuda				2,831,017.74	0.64
LANCASHIRE HOLD 5.625 21-41 18/09S	USD	3,500,000	2,831,017.74	0.64	
British Virgin Islands				656,473.50	0.15
FORTUNE STAR BVI 3.95 21-26 02/07S	EUR	1,130,000	656,473.50	0.15	
France				15,371,741.79	3.46
AXA SA 4.50 16-XX 15/03S	USD	5,200,000	4,112,598.40	0.93	
BNP PARIBAS 0.0 21-22 12/07U	EUR	2,000,000	2,154,000.00	0.48	
FAURECIA 2.7500 21-27 15/02S	EUR	500,000	391,102.50	0.09	
KORIAN SA 4.125 21-XX 15/06A	GBP	1,000,000	921,892.43	0.21	
LA POSTE 5.3 16-43 01/12S	USD	5,800,000	5,520,110.96	1.24	
MUTUELLE ASSURANCE D 2.125 21-52 21/06A	EUR	500,000	379,635.00	0.09	
PROMTONTORIA MM 5.2500 21-41 15/10A	EUR	1,600,000	1,508,840.00	0.34	
TIKEHAU CAPITAL SCA 1.625 21-29 31/03A	EUR	500,000	383,562.50	0.09	
Germany				19,315,572.61	4.35
ALLIANZ SE 3.875 16-XX 07/09S	USD	8,200,000	5,564,736.72	1.25	
BAYER F.LR 22-82 25/03A	EUR	2,000,000	1,679,790.00	0.38	
DEUT PFANDBRIEF 4.60 17-27 22/02A	EUR	3,000,000	2,773,245.00	0.62	
DIC ASSET AG 3.25 17-22 11/07A	EUR	2,000,000	1,997,210.00	0.45	
IKB DEUTSCHE INDUSTR 4.50 17-22 23/07A	EUR	1,931,000	1,930,478.63	0.43	
LB BADEN-WUERTT REGS 3.625 15-25 16/06A	EUR	1,000,000	987,020.00	0.22	
MAHLE GMBH 2.375 21-28 14/05A	EUR	500,000	333,615.00	0.08	
NORDDEUTSCHE LBK 6.250 14-24 10/04Q	USD	4,400,000	4,049,477.26	0.91	
Greece				932,445.80	0.21
BLACK SEA TRADE 0.45 19-23 13/06A	CHF	1,000,000	932,445.80	0.21	
Ireland				12,388,805.12	2.79
ARYZTA-DY- 4.50 14-XX 21/11A	EUR	2,000,000	1,915,160.00	0.43	
BANK OF IRELAND 13.375 91-XX XX/XXS	GBP	911,000	1,815,015.10	0.41	

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
BANK OF IRELAND GRP 10.00 12-22 19/12A	EUR	2,033,000	2,110,304.83	0.47
BEAZLEY INSUR DAC 5.5000 19-29 10/09S	USD	500,000	447,773.69	0.10
CLOVERIE PLC SWISS RE 6.625 12-42 01/09A	EUR	1,000,000	1,008,250.00	0.23
GRENKE FINANCE 4.1250 22-24 14/10A	EUR	2,500,000	2,489,000.00	0.56
GRENKE FINANCE PLC 3.95 20-25 09/07A	EUR	1,300,000	1,276,574.00	0.29
PERMANENT TSB GROUP 2.125 19-24 26/09A	EUR	500,000	488,542.50	0.11
PERMANENT TSB GROUP 3 21-31 19/05A	EUR	1,000,000	838,185.00	0.19
Israel			425,057.50	0.10
TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	500,000	425,057.50	0.10
Italy			21,682,627.66	4.88
AMISSIMA VITA S -31 16/08A	EUR	2,587,000	2,716,350.00	0.61
BANCA IFIS SPA FL.R 17-27 17/10A	EUR	1,934,000	1,867,257.66	0.42
CREDITO EMILIANO FL.R 22-32 05/10A	EUR	800,000	809,500.00	0.18
ITALY 5.50 12-22 01/11S	EUR	16,000,000	16,289,520.00	3.66
Japan			1,043,115.00	0.23
SOFTBANK GROUP CORP. 3.375 21-29 06/07S	EUR	1,500,000	1,043,115.00	0.23
Luxembourg			4,486,106.70	1.01
ADLER GROUP SA 1.875 21-26 14/01A	EUR	500,000	259,500.00	0.06
HLD EUROPE 3.85 20-26 23/09A	EUR	1,000,000	950,000.00	0.21
HLD EUROPE 3.85 21-27 16/07A	EUR	1,000,000	959,590.00	0.22
TELECOM ITALIA FIN 7.75 03-33 24/01A	EUR	980,000	1,028,426.70	0.23
TRAFIGURA FUNDING SA 3.875 21-26 02/02A	EUR	500,000	430,315.00	0.10
VIVION INVESTS 3.5 19-25 01/11A	EUR	1,000,000	858,275.00	0.19
Netherlands			8,835,826.31	1.99
ABERTIS FINANCE BV 2.625 21-49 31/12A	EUR	1,500,000	1,086,015.00	0.24
ABN AMRO BANK 7.125 12-22 06/07A	EUR	3,578,000	3,578,518.81	0.81
CTP NV 1.5000 21-31 27/09A	EUR	500,000	303,860.00	0.07
NIB CAPITAL BANK 0.00 03-43 10/02U	EUR	630,000	2,050,650.00	0.46
PROSUS NV 2.031 20-32 03/08A	EUR	500,000	348,962.50	0.08
VOLKSWAGEN FINANCE F.LR 22-99 31/12A	EUR	1,000,000	810,970.00	0.18
WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	1,000,000	656,850.00	0.15
Poland			391,000.00	0.09
POLSKI KONCERN NAFTO 1.125 21-28 27/05A	EUR	500,000	391,000.00	0.09
Portugal			13,466,422.50	3.03
COMPANHIA DE SEGUROS 4.25 21-31 04/06A	EUR	1,500,000	1,383,382.50	0.31
PORTUGAL 2.20 15-22 17/10A	EUR	12,000,000	12,083,040.00	2.72
Spain			15,866,650.00	3.57
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	1,000,000	834,475.00	0.19
SPAIN 0.45 17-22 31/10A	EUR	15,000,000	15,032,175.00	3.38
Sweden			1,391,410.00	0.31
EQT AB 0.875 21-31 15/05A	EUR	1,000,000	734,530.00	0.17
SAMHALLSBYGGNAD 2.8750 21-49 31/12A	EUR	1,000,000	332,410.00	0.07
SAMHALLSBYGGNADSBOLA 1 20-27 12/02A	EUR	500,000	324,470.00	0.07
United Kingdom			12,923,893.73	2.91
BARCLAYS BANK 7.625 12-22 21/11S	USD	900,000	869,839.30	0.20
INTERMEDIATE CA 5.0000 15-23 24/03S	GBP	540,000	636,545.08	0.14
LADBROKES GROUP FINAN 5.125 14-22 16/09S	GBP	1,329,000	1,531,870.12	0.34
NATL WESTMINSTERBANK 7.125 99-99 31/12A	GBP	1,135,000	1,334,752.35	0.30
PENSION INSURANCE SUB 6.50 14-24 03/07A	GBP	100,000	119,950.05	0.03
PGH CAPITAL PLC 4.125 17-22 20/07A	GBP	1,700,000	1,975,499.54	0.44
PRUDENTIAL PLC 4.875 17-XX 20/01Q	USD	1,567,000	1,391,339.21	0.31
STANDARD CHARTERED 3.625 12-22 23/11A	EUR	3,200,000	3,229,904.00	0.73
UTMOST GROUP 4.0000 21-31 15/12S	GBP	1,307,000	1,188,993.45	0.27
VODAFONE GROUP 5.1250 21-81 04/06S	USD	1,000,000	645,200.63	0.15
United States of America			5,145,159.09	1.16
BLACKSTONE PRIV 4.8750 22-26 14/04A	GBP	2,250,000	2,415,665.66	0.54
COINBASE GLOBAL INC 3.375 21-28 01/10S	USD	500,000	301,903.49	0.07

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Securities portfolio as at 30/06/22

Denomination		Currency	Quantity	Market (in EUR)	% of net assets
EDISON INTERNAT	5.3750 21-XX XX/XXS	USD	1,000,000	787,569.94	0.18
PERSHING SQUARE	1.3750 21-27 01/10A	EUR	2,000,000	1,640,020.00	0.37
Floating rate notes				181,982,570.44	40.94
Australia				482,804.05	0.11
QBE INSURANCE GROUP	FL.R 14-44 02/12S	USD	500,000	482,804.05	0.11
Austria				4,199,521.00	0.94
RAIFFEISEN BANK INTE	FL.R 20-32 18/06A	EUR	1,000,000	796,920.00	0.18
UNIQA INSURANCE GROUP	FL.R 13-43 31/07A	EUR	500,000	507,240.00	0.11
VIENNA INSURANCE	FL.R 22-42 15/06A	EUR	2,000,000	1,851,780.00	0.42
VOLKSBANK WIEN AG	FL.R 17-27 06/10A	EUR	1,100,000	1,043,581.00	0.23
Denmark				3,456,797.00	0.78
SAXO BANK AS	FL.R 19-29 03/07A	EUR	3,400,000	3,456,797.00	0.78
Finland				1,963,016.08	0.44
CITYCON OYJ	FL.R 19-XX 22/02A	EUR	1,500,000	1,037,572.49	0.23
NORDEA BK 11 REGS	FL.R 14-XX 23/09S	USD	1,000,000	925,443.59	0.21
France				31,332,994.92	7.05
AXA PERPETUAL SUB.	FL.R 04-XX 29/04A	EUR	1,041,000	1,041,504.88	0.23
AXA SA	FL.R 04-XX 29/12A	EUR	1,467,000	1,450,664.96	0.33
AXA SA	FL.R 05-49 29/01A	EUR	3,317,000	3,291,989.82	0.74
BFCM BANQUE FEDERAT	FL.R 22-32 16/06A	EUR	3,000,000	2,911,230.00	0.65
BFCM	FL.R 04-XX 15/12S	EUR	500,000	411,207.50	0.09
BPCE	FL.R 21-46 13/10A	EUR	1,000,000	721,650.00	0.16
CNP ASSURANCES	FL.R 05-XX 11/03A	EUR	454,000	450,549.60	0.10
CNP ASSURANCES	FL.R 05-XX 11/03A	EUR	8,285,000	8,273,276.73	1.86
EDF	FL.R 20-XX 15/09A	EUR	2,600,000	1,704,040.00	0.38
GROUPAMA SA	FL.R 14-XX 28/05A	EUR	500,000	505,432.50	0.11
LA BANQUE POSTALE	FL.R 15-27 19/11A	EUR	1,800,000	1,805,346.00	0.41
LA MONDIALE	FL.R 03-22 14/07Q	EUR	4,590,000	4,581,944.55	1.03
SG	FL.R 22-33 15/06S	USD	1,000,000	920,790.09	0.21
SOCIETE GENERALE	FL.R 15-XX 29/09S	USD	1,600,000	1,504,416.29	0.34
SOGECAP SA	FL.R 14-49 29/12A	EUR	500,000	479,310.00	0.11
SOLVAY FINANCE	FL.R 15-XX 03/06A	EUR	1,300,000	1,279,642.00	0.29
Germany				23,921,176.00	5.38
AAREAL BANK AG	FL.R 14-XX 30/04A	EUR	3,000,000	2,874,405.00	0.65
ALLIANZ SE	FL.R 12-42 17/10A	EUR	7,800,000	7,900,386.00	1.78
COMMERZBANK AG	FL.R 20-30 05/12A	EUR	3,500,000	3,331,230.00	0.75
DEUTSCHE BANK AG	FL.R 20-31 19/05A	EUR	1,500,000	1,501,042.50	0.34
DEUTSCHE BANK AG	FL.R 22-32 24/06A	EUR	1,000,000	917,260.00	0.21
GOTHAER ALLGEM VERS	FL.R 15-45 30/10A	EUR	500,000	505,972.50	0.11
IKB DEUTSCHE INDUSTR	FL.R 18-28 31/01A	EUR	3,200,000	2,993,200.00	0.67
LANDES BANK HESSENT	FL.R 22-32 15/09A	EUR	4,000,000	3,897,680.00	0.88
Hungary				3,317,247.43	0.75
OTP BANK NYRT	FL.R 19-29 15/07A	EUR	2,000,000	1,849,189.99	0.42
OTP BANK REGS SUB	FL.R 06-XX 07/11Q	EUR	1,632,000	1,468,057.44	0.33
Iceland				555,081.84	0.12
ISLANDSBANKI HF.	FL.R 19-29 26/06Q	SEK	6,000,000	555,081.84	0.12
Ireland				1,816,700.00	0.41
AIB GROUP PLC	FL.R 20-31 30/09A	EUR	2,000,000	1,816,700.00	0.41
Italy				23,381,851.19	5.26
ASSICURAZ GENERALI	FL.R 12-22 10/07A	EUR	3,000,000	3,004,770.00	0.68
BANCO BPM SPA	FL.R 15-22 30/07Q	EUR	2,747,000	2,750,557.37	0.62
BANCO BPM SPA	FL.R 17-27 21/09A	EUR	1,900,000	1,851,901.50	0.42
ENI SPA	FL.R 20-XX 13/10A	EUR	1,500,000	1,186,995.00	0.27
INTESA SANPAOLO	FL.R 14-XX 17/12A	EUR	1,900,000	1,852,177.00	0.42
INTESA SAN PAOLO	FL.R 17-XX 11/07S	EUR	500,000	475,820.00	0.11
INTESA SAN PAOLO	FL.R 17-XX 16/05S	EUR	1,500,000	1,430,565.00	0.32
INTESA SANPAOLO	FL.R 19-29 12/07A	EUR	1,000,000	986,105.00	0.22

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
UBI BANCA FL.R 17-27 15/09A	EUR	5,400,000	5,417,361.00	1.22
UNICREDIT REGS SUB FL.R 14-XX 03/06S	USD	4,000,000	3,604,744.37	0.81
UNICREDIT SPA FL.R 16-23 31/05Q	USD	108,000	102,046.55	0.02
UNICREDIT SPA FL.R 19-29 20/02A	EUR	720,000	718,808.40	0.16
Luxembourg			1,549,924.97	0.35
CPI PROPERTY GROUP FL.R 20-XX 16/11A	EUR	1,500,000	885,825.00	0.20
SES SA FL.R 16-XX 29/01A	EUR	500,000	484,902.50	0.11
SWISS RE FINANCE LUX FL.R 19-XX 04/09A	USD	200,000	179,197.47	0.04
Netherlands			23,200,498.29	5.22
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	500,000	402,177.50	0.09
ACHMEA BV FL.R 13-43 04/04A	EUR	500,000	505,675.00	0.11
ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	500,000	487,542.50	0.11
ATHORA NETHERLANDS FL.R 22-32 31/08A	EUR	3,000,000	2,890,365.00	0.65
ATRADIUS FIN SUB FL.R 14-44 23/09A	EUR	3,630,000	3,626,860.05	0.82
DELTA LLOYD LEVENV FL.R 12-42 29/08A	EUR	5,400,000	5,444,388.00	1.22
ELM BV FL.R 20-99 31/12A	EUR	1,000,000	921,455.00	0.21
ING GROUP NV FL.R 17-28 11/04A	EUR	1,000,000	1,002,450.00	0.23
NN GROUP NV FL.R 14-44 08/04A	EUR	1,000,000	998,120.00	0.22
RABOBANK STACK FL.R 13-XX 29/03Q	EUR	1,500,000	1,458,540.00	0.33
TELEFONICA EUROPE BV FL.R 19-XX 14/03A	EUR	2,000,000	1,910,140.00	0.43
TRIODOS BANK NV FL.R 21-32 05/02A	EUR	400,000	352,356.00	0.08
VIVAT NV FL.R 17-XX 16/05S	USD	3,000,000	2,846,133.24	0.64
VOLKSWAGEN INTL FIN FL.R 8-XX 27/06A	EUR	400,000	354,296.00	0.08
Norway			1,307,676.12	0.29
DNB BANK ASA FL.R 86-XX XX/XXS	USD	2,000,000	1,307,676.12	0.29
Poland			1,219,230.00	0.27
MBANK SA FL.R 21-27 21/09A	EUR	1,500,000	1,219,230.00	0.27
Portugal			3,443,033.00	0.77
BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	1,000,000	839,965.00	0.19
BANCO COMERCIAL PORT FL.R 21-32 17/05A	EUR	2,000,000	1,605,970.00	0.36
BC PORTUGUES FL.R 21-28 07/04A	EUR	500,000	400,800.00	0.09
CAIXA GERAL DEPOSITOS FL.R 18-28 28/06A	EUR	600,000	596,298.00	0.13
Slovenia			4,344,500.00	0.98
NOVA LJUBLJANSKA BANKA FL.R 19-29 19/11A	EUR	2,200,000	2,057,000.00	0.46
NOVA LJUBLJANSK FL.R 20-30 05/02A	EUR	2,500,000	2,287,500.00	0.51
Spain			5,858,466.20	1.32
ABANCA CORP BAN FL.R 19-30 07/04A	EUR	2,000,000	1,872,270.00	0.42
BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	500,000	499,947.50	0.11
BANCO SANTANDER SA FL.R 17-XX 15/03Q	EUR	3,485,000	2,991,593.70	0.67
CAIXABANK SA FL.R 19-29 15/02A	EUR	500,000	494,655.00	0.11
Sweden			736,125.00	0.17
CASTELLUM AB FL.R 21-99 31/12A	EUR	1,500,000	736,125.00	0.17
Switzerland			9,676,336.52	2.18
CS GROUP REGS FL.R 13-XX 11/12S	USD	4,500,000	4,107,613.95	0.92
CS GROUP REGS FL.R 14-XX 18/06S	USD	5,400,000	4,714,469.37	1.06
UBS GROUP SUB FL.R 15-XX 19/02A	USD	900,000	854,253.20	0.19
United Kingdom			22,455,362.92	5.05
BARCLAYS BANK PLC FL.R 05-XX 15/03Q	EUR	1,000,000	839,290.00	0.19
CYBG PLC FL.R 18-28 14/12S	GBP	2,500,000	2,987,482.57	0.67
LEGAL & GENERAL FL.R 18-48 14/11S	GBP	200,000	225,013.94	0.05
LV FRIENDLY SOC LTD FL.R 13-43 22/05A	GBP	2,500,000	2,916,197.14	0.66
PRUDENTIAL SUB FL.R 13-63 19/12S	GBP	1,400,000	1,491,061.81	0.34
SAINSBURYS BANK PLC FL.R 17-27 23/11S	GBP	2,000,000	2,316,054.83	0.52
STANDARD CHARTERED FL.R 06-49 08/12S	USD	3,000,000	2,335,362.76	0.53
STANDARD CHART REGS FL.R 7.014 07-XX 30/01S	USD	4,100,000	4,166,905.16	0.94
VODAFONE GROUP FL.R 18-78 03/10A	EUR	1,000,000	884,700.00	0.20
ZURICH FINANCE EMTN FL.R 03-XX 02/10A	GBP	3,685,000	4,293,294.71	0.97

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Securities portfolio as at 30/06/22

Denomination		Currency	Quantity	Market (in EUR)	% of net assets
United States of America				13,764,227.91	3.10
ALLFIRST PFD CAP TR FL.R 99-XX 31/12Q		USD	500,000	440,001.91	0.10
DEUTSCHE POST FD III FL.R 05-XX 07/06A		EUR	4,000,000	3,197,560.00	0.72
HSB GROUP INC FL.R 97-27 15/07Q		USD	2,135,000	1,797,120.86	0.40
IKB FUNDING TRUST-DY FL.R 02-XX XX/XXQ		EUR	861,100	765,466.24	0.17
JPMORGAN CHASE FL.R 17-37 02/02Q		USD	2,000,000	1,703,515.23	0.38
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A		EUR	3,000,000	2,727,465.00	0.61
REINSURANCE GROUP FL.R 05-65 15/12Q		USD	2,000,000	1,511,310.92	0.34
USB REALTY FL.R 06-XX 31/12Q		USD	2,100,000	1,621,787.75	0.36
Convertible bonds				1,131,136.04	0.25
France				1,131,136.04	0.25
ORPEA SA CV 0.375 19-27 17/05A		EUR	12,713	1,131,136.04	0.25
Shares/Units in investment funds				2,716,190.40	0.61
Guernsey				2,716,190.40	0.61
AXIOM EUR FIN DEBT FD GBP		GBP	2,456,500	2,716,190.40	0.61
Other transferable securities				6,791,146.14	1.53
Bonds				4,737,545.64	1.07
Bermuda				2,311,373.14	0.52
HISCOX LTD 2.0 18-22 14/12A		GBP	2,000,000	2,311,373.14	0.52
Ireland				1,435,447.50	0.32
GRENKE FINANCE 1.6250 19-24 05/04A		EUR	1,500,000	1,435,447.50	0.32
Slovakia				684,825.00	0.15
EUSTREAM 1.625 20-27 25/06A		EUR	1,000,000	684,825.00	0.15
Sweden				305,900.00	0.07
HEIMSTADEN AB 6.75 21-99 31/12A		EUR	500,000	305,900.00	0.07
Floating rate notes				2,053,600.50	0.46
Netherlands				2,053,600.50	0.46
LEASEPLAN CORPORATION FL.R 19-XX 29/05S		EUR	2,100,000	2,053,600.50	0.46
Money market instruments				16,998,485.91	3.82
Commercial papers & certificates of deposit debt claims				16,998,485.91	3.82
France				13,998,485.91	3.15
BELLON SA ZCP 101022		EUR	3,000,000	2,999,593.39	0.67
LDC SABLE ZCP 010722		EUR	3,000,000	3,001,289.72	0.68
NEXITY. ZCP 080722		EUR	3,000,000	3,000,220.02	0.67
VERALLIA PACKAGING ZCP 120822		EUR	2,000,000	1,998,822.92	0.45
VOLTALIA ZCP 260722		EUR	3,000,000	2,998,559.86	0.67
Luxembourg				3,000,000.00	0.67
APERAM SA ZCP 010722		EUR	3,000,000	3,000,000.00	0.67
Undertakings for Collective Investment				14,272,828.72	3.21
Shares/Units in investment funds				14,272,828.72	3.21
Ireland				4,534,077.84	1.02
INVESCO MARKETS II-INVESCO PREFERRED SH		USD	71,045	1,118,901.84	0.25
INVESCO MARKETS II PLC INVESCO PREFERR		EUR	220,050	3,415,176.00	0.77
Luxembourg				9,738,750.88	2.19
AXIOM LONG SHORT CREDIT Z EUR		EUR	2,500	2,296,125.00	0.52
AXIOM OPTIMAL CRITERIA C EUR		EUR	2,000	1,924,266.71	0.43
AXIOM SUSTAINABLE FINANCIAL BONDS Z EUR		EUR	4,310	5,518,359.17	1.24
Total securities portfolio				408,235,604.76	91.84

AXIOM LUX - AXIOM OBLIGATAIRE

AXIOM LUX - AXIOM OBLIGATAIRE

Statement of net assets as at 30/06/22

	<i>Expressed in EUR</i>
Assets	292,849,172.77
Securities portfolio at market value	269,987,961.66
<i>Cost price</i>	295,574,864.38
Cash at banks and liquidities	15,467,556.35
Receivable for investments sold	1,562,666.88
Receivable on subscriptions	79,758.78
Net unrealised appreciation on forward foreign exchange contracts	1,161,506.76
Dividends receivable, net	48,920.55
Interests receivable, net	4,512,074.14
Formation expenses, net	28,727.65
Liabilities	8,966,984.87
Bank overdrafts	3,263,060.23
Payable on investments purchased	396,691.20
Payable on redemptions	3,929,494.54
Net unrealised depreciation on swaps	54,760.95
Management fees, advisory fees and Management Company fees payable	336,377.43
Depository and sub-depository fees payable	5,839.11
Administration fees payable	5,975.14
Performance fees payable	943,587.48
Other liabilities	31,198.79
Net asset value	283,882,187.90

AXIOM LUX - AXIOM OBLIGATAIRE

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	<i>Expressed in EUR</i>
Income	8,210,878.18
Dividends on securities portfolio, net	409,701.39
Interests on bonds and money market instruments, net	7,655,063.03
Interests received on swaps	25,139.28
Bank interests on cash accounts	1,430.52
Securities lending income	84,599.92
Other income	34,944.04
Expenses	3,195,811.30
Management fees	2,043,904.52
Performance fees	943,560.39
Depository and sub-depository fees	40,049.85
Administration fees	51,272.64
Domiciliary fees	3,782.81
Distribution fees	3,577.90
Amortisation of formation expenses	5,826.69
Audit fees	10,737.20
Legal fees	34,939.27
Transaction fees	5,804.19
Subscription tax ("Taxe d'abonnement")	19,464.92
Interests paid on bank overdraft	16,879.10
Banking fees	2,028.00
Other expenses	13,983.82
Net income / (loss) from investments	5,015,066.88
Net realised profit / (loss) on:	
- sales of investment securities	-826,573.87
- forward foreign exchange contracts	-3,255,604.27
- foreign exchange	2,765,773.66
Net realised profit / (loss)	3,698,662.40
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-37,198,467.30
- forward foreign exchange contracts	2,060,465.58
- swaps	11,160.14
Net increase / (decrease) in net assets as a result of operations	-31,428,179.18
Subscriptions of capitalisation shares	74,695,921.10
Subscriptions of distribution shares	2,120,639.54
Redemptions of capitalisation shares	-50,429,282.91
Redemptions of distribution shares	-321,120.25
Net increase / (decrease) in net assets	-5,362,021.70
Net assets at the beginning of the period	289,244,209.60
Net assets at the end of the period	283,882,187.90

AXIOM LUX - AXIOM OBLIGATAIRE

Statistics

			30/06/22	31/12/21	31/12/20
Total Net Assets		EUR	283,882,187.90	289,244,209.60	209,423,201.36
BC - USD - Capitalisation					
Number of shares			1,571.2366	1,850.8248	1,841.4074
Net asset value per share		USD	2,170.66	2,418.52	2,304.87
C - EUR - Capitalisation					
Number of shares			46,622.3469	54,065.4829	43,997.0569
Net asset value per share		EUR	1,951.75	2,185.67	2,097.00
E - GBP - Capitalisation					
Number of shares			612.0000	45.0000	32.0000
Net asset value per share		GBP	2,098.11	2,322.76	2,189.52
G - EUR - Capitalisation					
Number of shares			7,267.7120	7,395.7120	8,209.5252
Net asset value per share		EUR	1,092.24	1,216.98	1,156.00
I - EUR - Capitalisation					
Number of shares			42,178.8798	31,542.5260	21,025.0021
Net asset value per share		EUR	1,194.44	1,333.39	1,271.16
IB - USD - Capitalisation					
Number of shares			16,136.0000	0.0000	0.0000
Net asset value per share		USD	952.63	-	-
IE - GBP - Capitalisation					
Number of shares			8.4916	8.4916	0.0000
Net asset value per share		GBP	919.50	1,015.52	-
IM - CHF - Capitalisation					
Number of shares			1,187.0000	0.0000	0.0000
Net asset value per share		CHF	950.89	-	-
J - EUR - Capitalisation					
Number of shares			51,701.2121	44,700.4831	15,000.0000
Net asset value per share		EUR	1,212.56	1,351.13	1,283.46
M - CHF - Capitalisation					
Number of shares			449.8130	525.8130	525.8130
Net asset value per share		CHF	1,839.79	2,060.81	1,980.94
R - EUR - Capitalisation					
Number of shares			14,441.3337	15,014.6430	15,706.6450
Net asset value per share		EUR	1,792.55	2,007.73	1,930.21
Z - EUR - Capitalisation					
Number of shares			476.0967	7.9967	1,135.9967
Net asset value per share		EUR	2,313.62	2,559.34	2,382.52
D - EUR - Distribution					
Number of shares			15,517.3292	14,415.8269	14,701.5183
Net asset value per share		EUR	1,512.40	1,688.24	1,643.32
Dividend per share			-	30.65	32.76

AXIOM LUX - AXIOM OBLIGATAIRE

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 30/06/22
BC - USD - Capitalisation	1,850.8248	490.8420	770.4302	1,571.2366
C - EUR - Capitalisation	54,065.4829	4,693.5483	12,136.6843	46,622.3469
E - GBP - Capitalisation	45.0000	580.0000	13.0000	612.0000
G - EUR - Capitalisation	7,395.7120	0.0000	128.0000	7,267.7120
I - EUR - Capitalisation	31,542.5260	15,514.4259	4,878.0721	42,178.8798
IB - USD - Capitalisation	0.0000	16,321.0000	185.0000	16,136.0000
IE - GBP - Capitalisation	8.4916	0.0000	0.0000	8.4916
IM - CHF - Capitalisation	0.0000	1,187.0000	0.0000	1,187.0000
J - EUR - Capitalisation	44,700.4831	13,270.7417	6,270.0127	51,701.2121
M - CHF - Capitalisation	525.8130	0.0000	76.0000	449.8130
R - EUR - Capitalisation	15,014.6430	3,829.0787	4,402.3880	14,441.3337
Z - EUR - Capitalisation	7.9967	468.1000	0.0000	476.0967
D - EUR - Distribution	14,415.8269	1,293.4233	191.9210	15,517.3292

AXIOM LUX - AXIOM OBLIGATAIRE

Securities portfolio as at 30/06/22

Denomination		Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				258,393,118.03	91.02
Shares				5,704,635.30	2.01
France				2,379,356.85	0.84
BNP PARIBAS PREF		EUR	20,003	2,379,356.85	0.84
United Kingdom				3,325,278.45	1.17
LLOYDS BANKING GROUP PREF		GBP	877,619	1,378,926.23	0.49
LLOYDS BANKING GRP 9.75 NON CUM PREF		GBP	151,500	243,758.71	0.09
NATIONAL WESTMINSTER BK 9 NON CUM PRF-A-		GBP	987,000	1,579,452.25	0.56
RSA INSURANCE GROUP LIMITED		GBP	100,000	123,141.26	0.04
Bonds				76,206,759.50	26.84
Austria				7,202,926.50	2.54
KOMMUNALKREDIT 6.5000 21-XX XX/XXS		EUR	2,400,000	2,412,000.00	0.85
RAIFFEISEN BANK 6.00 13-23 16/10A		EUR	3,800,000	3,880,275.00	1.37
RAIFFEISEN LB NIEDER 5.875 13-23 27/11A		EUR	900,000	910,651.50	0.32
British Virgin Islands				3,757,788.23	1.32
FORTUNE STAR BVI 3.95 21-26 02/07S		EUR	4,200,000	2,386,440.00	0.84
FORTUNE STAR BVI 5.05 21-27 27/01S		USD	2,400,000	1,371,348.23	0.48
France				15,775,944.53	5.56
BERTRAND CORP SAS 4.3 22-27 03/02A		EUR	1,950,000	1,665,101.82	0.59
KORIAN SA 4.125 21-XX 15/06A		GBP	4,400,000	4,056,326.67	1.43
QUATRIM 5.8750 19-24 31/01A		EUR	10,523,000	10,054,516.04	3.54
Germany				2,169,310.00	0.76
OLDENBURGISCHE LANDESBANK 6 21-99 31/12A		EUR	2,600,000	2,169,310.00	0.76
Ireland				3,554,488.50	1.25
BANK OF IRELAND 6.00 20-XX XX/XXS		EUR	2,700,000	2,493,585.00	0.88
PERMANENT TSB GROUP 2.125 19-24 26/09A		EUR	1,000,000	977,085.00	0.34
PERMANENT TSB GROUP 3 21-31 19/05A		EUR	100,000	83,818.50	0.03
Italy				3,744,300.00	1.32
AMISSIMA VITA S -31 16/08A		EUR	3,566,000	3,744,300.00	1.32
Jersey				129,955.44	0.05
HYBRID CAP.FD.1 SUB 8.00 05-XX 30/06Q		USD	2,131,000	129,955.44	0.05
Luxembourg				18,214,147.70	6.42
ADLER GROUP SA 2.25 21-27 27/04A		EUR	9,500,000	4,566,460.00	1.61
CPI PROPERTY GROUP 4.875 19-XX 16/10A		EUR	2,000,000	1,161,410.00	0.41
HLD EUROPE 3.85 20-26 23/09A		EUR	4,500,000	4,275,000.00	1.51
HLD EUROPE 3.85 21-27 16/07A		EUR	3,280,000	3,147,455.20	1.11
VIVION INVESTS 3.5 19-25 01/11A		EUR	5,900,000	5,063,822.50	1.78
Netherlands				130,200.00	0.05
NIB CAPITAL BANK 0.00 03-43 10/02U		EUR	40,000	130,200.00	0.05
Portugal				3,873,471.00	1.36
COMPANHIA DE SEGUROS 4.25 21-31 04/06A		EUR	4,200,000	3,873,471.00	1.36
Sweden				6,090,108.00	2.15
HEIMSTADEN 4.375 -27 06/03S		EUR	7,600,000	6,090,108.00	2.15
United Kingdom				11,564,119.60	4.07
BRACKEN MIDCO O 6.7500 21-27 01/11S		GBP	2,400,000	2,395,176.58	0.84
ESURE GROUP PLC 6.00 21-99 31/12S		GBP	4,900,000	4,845,068.54	1.71
JERROLD FINCO PLC 5.25 21-27 25/01S		GBP	2,100,000	2,168,674.48	0.76
ROYAL BK CANADA LOND 8.25 21-22 05/07U		EUR	2,000,000	2,155,200.00	0.76
Floating rate notes				162,452,479.72	57.23
Austria				12,420,488.00	4.38
BAWAG GROUP AG FL.R 18-XX XX/XXS		EUR	2,400,000	2,099,544.00	0.74
ERSTE GROUP BK SUB FL.R 17-XX 15/04S		EUR	6,000,000	5,853,240.00	2.06

AXIOM LUX - AXIOM OBLIGATAIRE

Securities portfolio as at 30/06/22

Denomination		Currency	Quantity	Market (in EUR)	% of net assets
VOLKSBANK WIEN AG	FL.R 19-XX 09/10S	EUR	4,600,000	4,467,704.00	1.57
Denmark				6,930,485.76	2.44
SAXO BANK AS	FL.R 19-29 03/07A	EUR	4,081,000	4,149,173.10	1.46
SAXO BANK AS	FL.R 19-XX XX/XXS	EUR	2,642,000	2,781,312.66	0.98
France				3,661,569.00	1.29
AXA PERPETUAL SUB.	FL.R 04-XX 29/04A	EUR	200,000	200,097.00	0.07
CREDIT INDUSTRIEL	FL.R 90-99 26/12A	EUR	90,000	72,900.00	0.03
PROMONTORIA MMB SASU	FL.R 19-XX XX/XXS	EUR	3,600,000	3,388,572.00	1.19
Germany				7,786,372.50	2.74
AAREAL BANK AG	FL.R 14-XX 30/04A	EUR	1,000,000	958,135.00	0.34
IKB DEUTSCHE INDUSTR	FL.R 18-28 31/01A	EUR	7,300,000	6,828,237.50	2.41
Greece				2,309,084.25	0.81
PIRAEUS BANK SA	FL.R 21-27 03/11A	EUR	2,850,000	2,309,084.25	0.81
Hungary				4,939,783.18	1.74
OTP BANK NYRT	FL.R 19-29 15/07A	EUR	5,294,000	4,894,805.93	1.72
OTP BANK REGS SUB	FL.R 06-XX 07/11Q	EUR	50,000	44,977.25	0.02
Ireland				3,443,232.00	1.21
AIB GROUP PLC	FL.R 20-49 31/12S	EUR	1,200,000	1,119,528.00	0.39
PERMANENT TSB GROUP	FL.R 20-XX 25/05S	EUR	2,400,000	2,323,704.00	0.82
Italy				12,768,654.50	4.50
CASSA DI RISPARMIO	FL.R 20-XX 27/05S	EUR	2,500,000	2,349,475.00	0.83
FINECO BANK SPA	FL.R 19-XX 03/12S	EUR	5,600,000	5,378,800.00	1.89
UNICREDIT SPA	FL.R 17-49 03/12S	EUR	5,300,000	5,040,379.50	1.78
Luxembourg				19,604,705.72	6.91
ANACAP FIN EU	FL.R 17-24 30/07Q	EUR	3,209,000	2,825,957.71	1.00
AROUNDOWN SA	FL.R 19-XX XXX	GBP	4,200,000	4,129,569.01	1.45
BANQUE INTERNATIONALE	FL.R 5.25 19-XX XX/XXS	EUR	9,600,000	8,574,384.00	3.02
CPI PROPERTY GROUP	FL.R 20-XX 16/11A	EUR	6,900,000	4,074,795.00	1.44
Netherlands				15,394,313.61	5.42
ACHMEA BV	FL.R 19-XX XX/XXS	EUR	3,950,000	3,306,150.00	1.16
NIBC BANK NV	FL.R 17-XX XX/XXS	EUR	4,141,000	3,727,769.61	1.31
VAN LANSCH KEMP	FL.R 19-XX XX/XXS	EUR	8,400,000	8,360,394.00	2.95
Poland				4,389,228.00	1.55
MBANK SA	FL.R 21-27 21/09A	EUR	5,400,000	4,389,228.00	1.55
Portugal				6,634,665.99	2.34
BANCO COMERCIAL PORT	FL.R 19-30 27/03A	EUR	5,700,000	4,787,800.50	1.69
BANCO COMERCIAL PORT	FL.R 21-32 17/05A	EUR	2,300,000	1,846,865.49	0.65
Slovenia				4,973,000.00	1.75
NOVA LJUBLJANSKA BANKA	FL.R 19-29 19/11A	EUR	1,600,000	1,496,000.00	0.53
NOVA LJUBLJANSK	FL.R 20-30 05/02A	EUR	3,800,000	3,477,000.00	1.22
Spain				25,308,046.00	8.91
ABANCA CORP BAN	FL.R 19-30 07/04A	EUR	1,200,000	1,123,362.00	0.40
ABANCA CORP BAN	FL.R 21-49 31/12Q	EUR	4,400,000	3,769,612.00	1.33
BANCO BILBAO VI	FL.R 18-XX 24/03Q	EUR	5,000,000	4,813,775.00	1.70
BANCO DE CREDITO SOC	FL.R 21-31 27/11A	EUR	4,300,000	3,684,670.00	1.30
BBVA	FL.R 20-XX 15/10Q	EUR	1,600,000	1,458,672.00	0.51
CAIXABANK SA	FL.R 18-XX 23/03Q	EUR	5,400,000	4,602,015.00	1.62
IBERCAJA S.A.U.	FL.R XX 06/01Q	EUR	6,000,000	5,855,940.00	2.06
Switzerland				15,341,305.00	5.40
CS GROUP REGS	FL.R 13-XX 11/12S	USD	6,900,000	6,298,341.38	2.22
EFG INTERNATIONAL AG	FL.R 21-XX 24/03A	USD	4,915,000	4,189,280.00	1.48
JULIUS BAER GRUPPE AG	FL.R 20-XX 08/04S	USD	1,700,000	1,481,867.62	0.52
QUINTET PRIVATE BANK	FL.R 20-49 31/12S	EUR	3,800,000	3,371,816.00	1.19

AXIOM LUX - AXIOM OBLIGATAIRE

Securities portfolio as at 30/06/22

Denomination		Currency	Quantity	Market (in EUR)	% of net assets
United Kingdom					
ABRDN PLC	FL.R 21-XX XX/XXS	GBP	800,000	808,578.07	0.28
JUPITER FUND MANAGEM	FL.R 20-30 27/04A	GBP	1,750,000	2,159,790.31	0.76
MAREX GROUP	FL.R 22-99 31/12S	USD	600,000	579,413.65	0.20
OSB GROUP PLC	FL.R 21-XX 07/04S	GBP	4,400,000	4,665,773.69	1.64
SAINSBURYS BANK PLC	FL.R 17-27 23/11S	GBP	2,930,000	3,393,020.33	1.20
UTMOST GROUP	FL.R 22-49 31/12S	GBP	2,000,000	1,826,521.84	0.64
United States of America					
HSB GROUP INC	FL.R 97-27 15/07Q	USD	3,700,000	3,114,448.32	1.10
Convertible bonds					
France					
BIGBEN INTERACTIVE CV	1.125 21-26 19/02S	EUR	1,300,000	1,156,356.50	0.41
ORPEA SA	CV 0.375 19-27 17/05A	EUR	43,582	3,877,697.70	1.37
Luxembourg					
ESPERITO SANTO CV REGS9.75	11-25 19/12A DEFAULTED	EUR	4,432,000	36,940.72	0.01
ESPERITO SANTO REGS CV	3.125 13-18 02/12S DEFAULTED	EUR	4,600,000	38,433.00	0.01
Shares/Units in investment funds					
Guernsey					
AXIOM EUR FIN DEBT FD GBP		GBP	8,067,007	8,919,815.59	3.14
Other transferable securities					
Bonds					
Czech Republic					
RAIFFEISENBANK A.S.	1 21-28 09/06A	EUR	2,800,000	2,324,000.00	0.82
Netherlands					
SNS REALL TV PER	6.258 07-XX 06/10A	EUR	2,268,000	1,190,700.00	0.42
United Kingdom					
THE CO-OPERATIVE BANK	9.0 20-25 27/11S	GBP	1,800,000	2,180,147.53	0.77
Floating rate notes					
Netherlands					
LEASEPLAN CORPORATION	FL.R 19-XX 29/05S	EUR	6,020,000	5,886,988.10	2.07
Portugal					
BANCO ESPIRITO DEF	FL.R 13-23 28/11A	EUR	4,800,000	13,008.00	0.00
Total securities portfolio				269,987,961.66	95.11

AXIOM LUX - AXIOM OPTIMAL CRITERIA

AXIOM LUX - AXIOM OPTIMAL CRITERIA

Statement of net assets as at 30/06/22

Expressed in EUR

Assets	1,938,466.66
Securities portfolio at market value	1,586,859.67
<i>Cost price</i>	1,595,755.12
Cash at banks and liquidities	310,207.02
Net unrealised appreciation on forward foreign exchange contracts	10,589.49
Dividends receivable, net	592.39
Interests receivable, net	14,885.60
Formation expenses, net	15,332.49
Liabilities	10,980.82
Bank overdrafts	143.44
Management fees, advisory fees and Management Company fees payable	790.90
Depository and sub-depository fees payable	403.14
Administration fees payable	488.93
Interests payable, net	6.93
Other liabilities	9,147.48
Net asset value	1,927,485.84

AXIOM LUX - AXIOM OPTIMAL CRITERIA

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

		<i>Expressed in EUR</i>
Income		125,897.76
Dividends on securities portfolio, net		1,109.27
Interests on bonds, net		124,507.58
Bank interests on cash accounts		277.90
Other income		3.01
Expenses		40,008.58
Management fees		26,335.94
Depositary and sub-depository fees		1,528.86
Administration fees		1,408.44
Domiciliary fees		150.49
Distribution fees		174.36
Amortisation of formation expenses		1,518.33
Audit fees		415.48
Legal fees		1,726.51
Transaction fees		1,131.57
Subscription tax ("Taxe d'abonnement")		382.99
Interests paid on bank overdraft		3,841.67
Banking fees		375.00
Other expenses		1,018.94
Net income / (loss) from investments		85,889.18
Net realised profit / (loss) on:		
- sales of investment securities		-1,046,654.93
- forward foreign exchange contracts		-177,510.50
- financial futures		357,711.19
- foreign exchange		122,515.43
Net realised profit / (loss)		-658,049.63
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-39,818.95
- forward foreign exchange contracts		68,712.11
- financial futures		-21,374.82
Net increase / (decrease) in net assets as a result of operations		-650,531.29
Redemptions of capitalisation shares		-11,929,820.42
Net increase / (decrease) in net assets		-12,580,351.71
Net assets at the beginning of the period		14,507,837.55
Net assets at the end of the period		1,927,485.84

AXIOM LUX - AXIOM OPTIMAL CRITERIA

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	EUR	1,927,485.84	14,507,837.55	14,491,706.86
C - EUR - Capitalisation				
Number of shares		2,000.4644	14,301.4644	14,301.4644
Net asset value per share	EUR	963.52	1,014.43	1,013.30

AXIOM LUX - AXIOM OPTIMAL CRITERIA

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 30/06/22
C - EUR - Capitalisation	14,301.4644	0.0000	12,301.0000	2,000.4644

AXIOM LUX - AXIOM OPTIMAL CRITERIA

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,586,859.67	82.33
Shares			73,560.67	3.82
United States of America			73,560.67	3.82
US BANCORP	USD	100	73,560.67	3.82
Bonds			1,513,299.00	78.51
France			302,352.00	15.69
FRANCE 2.25 11-22 25/10A	EUR	300,000	302,352.00	15.69
Germany			302,799.00	15.71
GERMANY 1.50 13-23 15/02A	EUR	300,000	302,799.00	15.71
Italy			305,428.50	15.85
ITALY 5.50 12-22 01/11S	EUR	300,000	305,428.50	15.85
Portugal			302,076.00	15.67
PORTUGAL 2.20 15-22 17/10A	EUR	300,000	302,076.00	15.67
Spain			300,643.50	15.60
SPAIN 0.45 17-22 31/10A	EUR	300,000	300,643.50	15.60
Total securities portfolio			1,586,859.67	82.33

AXIOM LUX - AXIOM LONG SHORT CREDIT

AXIOM LUX - AXIOM LONG SHORT CREDIT

Statement of net assets as at 30/06/22

	<i>Expressed in EUR</i>
Assets	30,182,102.81
Securities portfolio at market value	21,502,934.77
<i>Cost price</i>	25,514,294.54
Cash at banks and liquidities	6,390,051.81
Receivable on swaps	14,233.08
Net unrealised appreciation on swaps	1,821,644.72
Interests receivable, net	411,241.67
Formation expenses, net	41,996.76
Liabilities	3,940,358.60
Bank overdrafts	2,405,135.04
Payable on investments purchased	33,455.90
Payable on redemptions	274,522.97
Payable on swaps	165,898.55
Payable on repurchase agreements	1,015,991.42
Net unrealised depreciation on forward foreign exchange contracts	3,702.37
Management fees, advisory fees and Management Company fees payable	8,357.79
Depository and sub-depository fees payable	1,066.39
Administration fees payable	573.08
Interests payable, net	30,466.29
Other liabilities	1,188.80
Net asset value	26,241,744.21

AXIOM LUX - AXIOM LONG SHORT CREDIT

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

Expressed in EUR

Income	899,952.99
Interests on bonds, net	685,800.24
Interests received on swaps	209,006.07
Bank interests on cash accounts	1,463.50
Interests received on repurchase agreements	3,510.37
Other income	172.81
Expenses	1,121,938.56
Management fees	66,723.15
Depositary and sub-depository fees	4,684.43
Administration fees	3,409.91
Domiciliary fees	471.52
Distribution fees	454.99
Amortisation of formation expenses	6,490.96
Audit fees	1,318.85
Legal fees	4,746.27
Transaction fees	2,870.00
Subscription tax ("Taxe d'abonnement")	1,511.03
Interests paid on bank overdraft	16,938.92
Interests paid on swaps	1,006,083.57
Banking fees	4,123.00
Other expenses	2,111.96
Net income / (loss) from investments	-221,985.57
Net realised profit / (loss) on:	
- sales of investment securities	-1,297,101.27
- forward foreign exchange contracts	-1,092,112.31
- swaps	394,483.30
- foreign exchange	703,917.38
Net realised profit / (loss)	-1,512,798.47
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-4,631,149.99
- forward foreign exchange contracts	293,379.43
- swaps	3,499,469.70
Net increase / (decrease) in net assets as a result of operations	-2,351,099.33
Redemptions of capitalisation shares	-11,330,644.89
Net increase / (decrease) in net assets	-13,681,744.22
Net assets at the beginning of the period	39,923,488.43
Net assets at the end of the period	26,241,744.21

AXIOM LUX - AXIOM LONG SHORT CREDIT

Statistics

			30/06/22	31/12/21	31/12/20
Total Net Assets		EUR	26,241,744.21	39,923,488.43	35,932,353.70
A - EUR - Capitalisation					
Number of shares			50.0000	50.0000	50.0000
Net asset value per share		EUR	907.30	981.26	1,000.75
B - USD - Capitalisation					
Number of shares			58.6439	58.6439	58.6439
Net asset value per share		USD	917.14	986.23	1,000.90
CG - EUR - Capitalisation					
Number of shares			1.0000	1.0000	0.0000
Net asset value per share		EUR	905.37	980.59	-
E - GBP - Capitalisation					
Number of shares			45.3007	45.3007	45.3007
Net asset value per share		GBP	914.94	985.43	1,001.20
IE - GBP - Capitalisation					
Number of shares			8.5319	8.5319	0.0000
Net asset value per share		GBP	925.19	993.17	-
M - CHF - Capitalisation					
Number of shares			53.7607	53.7607	53.7607
Net asset value per share		CHF	899.37	974.00	999.05
P - EUR - Capitalisation					
Number of shares			19,490.6938	31,289.9009	21,678.5099
Net asset value per share		EUR	911.18	983.97	1,000.53
R - EUR - Capitalisation					
Number of shares			1.0000	1.0000	0.0000
Net asset value per share		EUR	896.04	972.52	-
Z - EUR - Capitalisation					
Number of shares			9,000.0000	9,000.0000	14,000.0000
Net asset value per share		EUR	919.78	991.05	1,003.14

AXIOM LUX - AXIOM LONG SHORT CREDIT

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 30/06/22
A - EUR - Capitalisation	50.0000	0.0000	0.0000	50.0000
B - USD - Capitalisation	58.6439	0.0000	0.0000	58.6439
CG - EUR - Capitalisation	1.0000	0.0000	0.0000	1.0000
E - GBP - Capitalisation	45.3007	0.0000	0.0000	45.3007
IE - GBP - Capitalisation	8.5319	0.0000	0.0000	8.5319
M - CHF - Capitalisation	53.7607	0.0000	0.0000	53.7607
P - EUR - Capitalisation	31,289.9009	0.0000	11,799.2071	19,490.6938
R - EUR - Capitalisation	1.0000	0.0000	0.0000	1.0000
Z - EUR - Capitalisation	9,000.0000	0.0000	0.0000	9,000.0000

AXIOM LUX - AXIOM LONG SHORT CREDIT

Securities portfolio as at 30/06/22

Denomination		Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				18,609,973.89	70.92
Bonds				13,985,773.05	53.30
Austria				765,960.00	2.92
LENZING AG	5.75 20-XX 07/12A	EUR	800,000	765,960.00	2.92
Belgium				336,850.00	1.28
SARENS FINANCE	5.7500 20-27 21/02S	EUR	500,000	336,850.00	1.28
Denmark				281,746.50	1.07
TDC NET AS	5.056 22-28 31/05A	EUR	300,000	281,746.50	1.07
France				2,378,556.44	9.06
CASINO GUICHARD-PERR	5.25 21-27 13/04S	EUR	250,000	167,800.00	0.64
FRANCE 2.25 11-22 25/10A		EUR	1,000,000	1,007,840.00	3.84
IQERA GROUP SAS	4.25 17-24 30/09S	EUR	500,000	465,402.50	1.77
KORIAN SA	4.125 21-XX 15/06A	GBP	800,000	737,513.94	2.81
Germany				333,615.00	1.27
MAHLE GMBH	2.375 21-28 14/05A	EUR	500,000	333,615.00	1.27
Japan				901,952.00	3.44
SOFTBANK GROUP	5.25 15-27 30/07S	EUR	400,000	345,624.00	1.32
SOFTBANK GROUP CORP.	3.375 21-29 06/07S	EUR	800,000	556,328.00	2.12
Jersey				620,546.17	2.36
ORIFLAME INVESTMENT	5.125 21-26 04/05S	USD	1,000,000	620,546.17	2.36
Luxembourg				1,532,811.51	5.84
ADLER GROUP S.A.	2.75 20-26 13/11A	EUR	400,000	202,432.00	0.77
ADLER GROUP SA	2.25 21-29 14/01A	EUR	200,000	94,583.00	0.36
TELECOM ITALIA FIN	7.75 03-33 24/01A	EUR	500,000	524,707.50	2.00
TRAFIGURA FUNDING SA	5.875 20-25 23/09A	USD	800,000	711,089.01	2.71
Netherlands				1,178,090.00	4.49
ABERTIS FINANCE BV	2.625 21-49 31/12A	EUR	500,000	362,005.00	1.38
REPSOL INTL FINANCE	2.5000 21-XX 22/03A	EUR	500,000	416,165.00	1.59
TEVA PHARMACEUTICAL I	4.375 21-30 09/05S	EUR	500,000	399,920.00	1.52
Sweden				160,266.00	0.61
HEIMSTADEN	4.375 -27 06/03S	EUR	200,000	160,266.00	0.61
United Kingdom				1,611,012.37	6.14
ARQIVA	6.75 18-23 01/10S	GBP	500,000	555,430.99	2.12
BRACKEN MIDCO O	6.7500 21-27 01/11S	GBP	500,000	498,995.13	1.90
INTERNATIONAL PERSON	9.75 20-25 12/11A	EUR	750,000	556,586.25	2.12
United States of America				3,884,367.06	14.80
ENCORE CAPITAL GROUP	4.25 21-28 01/06S	GBP	500,000	482,542.40	1.84
FIRSTCASH INC	4.625 20-28 01/09S	USD	500,000	410,110.48	1.56
FORTRESS TRANSPORT	5.50 21-28 01/05S	USD	1,000,000	793,435.59	3.02
JEFFERSON CAPITAL HOLDING	6 21-26 15/08S	USD	500,000	422,664.88	1.61
LUCENT TECHNOLOGIES	6.45 99-29 15/03S	USD	739,000	685,631.12	2.61
PRA GROUP INC	5.0 21-29 01/10S	USD	1,000,000	789,252.59	3.01
UGI INTERNATIONAL LLC	2.5 21-29 01/12S	EUR	400,000	300,730.00	1.15
Floating rate notes				4,624,200.84	17.62
Austria				1,272,552.00	4.85
AT AND S AUSTRIA TECHN	FL.R 22-99 31/12A	EUR	800,000	687,228.00	2.62
ERSTE GROUP BK SUB	FL.R 17-XX 15/04S	EUR	600,000	585,324.00	2.23
France				624,520.00	2.38
EDF	FL.R 20-XX 15/03A	EUR	800,000	624,520.00	2.38
Germany				280,612.50	1.07
IKB DEUTSCHE INDUSTR	FL.R 18-28 31/01A	EUR	300,000	280,612.50	1.07

AXIOM LUX - AXIOM LONG SHORT CREDIT

Securities portfolio as at 30/06/22

Denomination		Currency	Quantity	Market (in EUR)	% of net assets
Italy				180,237.22	0.69
UNICREDIT REGS SUB	FL.R 14-XX 03/06S	USD	200,000	180,237.22	0.69
Japan				697,730.00	2.66
RAKUTEN GROUP INC	FL.R 21-XX 21/04A	EUR	1,000,000	697,730.00	2.66
Luxembourg				420,025.00	1.60
SES SA	FL.R 21-99 31/12A	EUR	500,000	420,025.00	1.60
Sweden				602,336.00	2.30
CASTELLUM AB	FL.R 21-99 31/12A	EUR	500,000	245,375.00	0.94
SAMHALLSBYGGNAD	FL.R 20-XX 14/03A	EUR	1,100,000	356,961.00	1.36
Switzerland				182,560.62	0.70
CS GROUP REGS	FL.R 13-XX 11/12S	USD	200,000	182,560.62	0.70
United Kingdom				363,627.50	1.39
BRITISH AMERICAN TOBAC	FL.R 21-99 31/12A	EUR	500,000	363,627.50	1.39
Other transferable securities				428,260.00	1.63
Bonds				428,260.00	1.63
Sweden				428,260.00	1.63
HEIMSTADEN AB	6.75 21-99 31/12A	EUR	700,000	428,260.00	1.63
Undertakings for Collective Investment				2,464,700.88	9.39
Shares/Units in investment funds				2,464,700.88	9.39
France				2,464,700.88	9.39
GROUPAMA TRÉSORERIE IC		EUR	62	2,464,700.88	9.39
Total securities portfolio				21,502,934.77	81.94

AXIOM LUX
Other notes to the financial statements

AXIOM LUX

Other notes to the financial statements

1 - General information

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 Scheffer, 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 the date of the report, the following sub-funds are active:

Sub-funds	Currency
AXIOM SUSTAINABLE FINANCIAL BONDS	EUR
AXIOM EUROPEAN BANKS EQUITY	EUR
AXIOM SHORT DURATION BOND FUND	EUR
AXIOM OBLIGATAIRE	EUR
AXIOM OPTIMAL CRITERIA	EUR
AXIOM LONG SHORT CREDIT	EUR

Abbreviations in securities portfolio

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

2 - Principal accounting policies

2.1 - Foreign currency translation

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 Compartment 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 Compartment based on the exchange rate in force at the end of the financial period.

As at 30 June 2022, the following exchange rates were used:

1 EUR = 1.52035 AUD	1 EUR = 1.34855 CAD	1 EUR = 1.0009 CHF
1 EUR = 24.7355 CZK	1 EUR = 7.43665 DKK	1 EUR = 0.8608 GBP
1 EUR = 10.32875 NOK	1 EUR = 4.70015 PLN	1 EUR = 10.71315 SEK
1 EUR = 1.45495 SGD	1 EUR = 1.04545 USD	

3 - Changes in the composition of securities portfolio

The report on the changes in the securities portfolio for the financial period ended June 30, 2022 is available free of charge upon request at the registered office of the Fund.

AXIOM LUX

Additional information

Performance fees ESMA

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-funds currency	Amount of performance fees as at 30/06/22 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
4 AXIOM EUROPEAN BANKS EQUITY	C - EUR - Cap	LU1876459212	EUR	11,903.15	22,743,736.77	0.05
	E - GBP - Cap	LU2249462792	EUR	0.00	38,650.87	0.00
	I - EUR - Cap	LU2249462958	EUR	11,533.39	30,580,266.36	0.04
	J - EUR - Cap	LU2249462875	EUR	1,473.58	7,679,513.41	0.02
	R - EUR - Cap	LU1876459303	EUR	41,344.41	44,891,762.63	0.09
AXIOM SHORT DURATION BOND FUND	B - USD - Cap	LU1876460228	EUR	0.73	16,075,427.54	0.00
AXIOM OBLIGATAIRE	BC - USD - Cap	LU1876461036	EUR	16,163.23	4,184,760.63	0.39
	C - EUR - Cap	LU1876460731	EUR	319,895.11	101,225,235.79	0.32
	D - EUR - Dis	LU1876460814	EUR	81,834.30	24,090,822.24	0.34
	E - GBP - Cap	LU1876461200	EUR	38.39	315,791.96	0.01
	G - EUR - Cap	LU1876461622	EUR	37,095.11	8,642,471.80	0.43
	I - EUR - Cap	LU1876461465	EUR	117,276.33	45,357,341.89	0.26
	IB - USD - Cap	LU2336815472	EUR	75.56	15,042,256.14	0.00
	IE - GBP - Cap	LU2336815555	EUR	23.07	9,936.74	0.23
	J - EUR - Cap	LU1876461549	EUR	267,912.95	66,684,386.22	0.40
	M - CHF - Cap	LU1876461119	EUR	3,526.82	984,594.40	0.36
	R - EUR - Cap	LU1876460905	EUR	99,719.52	29,604,793.39	0.34
				1,009,815.65		

The performance amounts of the above-table are those accrued from 1 January 2022 to 30 June 2022 and are not necessarily indicative of future amounts paid for the whole year.

AXIOM LUX

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

TOTAL RETURN SWAPS ("TRS")		AXIOM LONG SHORT CREDIT
Assets used	In absolute terms	<i>In EUR</i> 1,313,728.40 0.05
	As a % of total net asset value	
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	-
	Above 1 year	-
	Open maturity	-
The 10 largest counterparties		<i>In EUR</i>
	First name	BNP Paribas
	Gross volumes for open trades	1,313,728.40
	First country of domicile	France
	Second name	-
	Gross volumes for open trades	-
	Second country of domicile	-
	Third name	-
	Gross volumes for open trades	-
	Third country of domicile	-
Collateral received	Type:	<i>In EUR</i>
	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	First name	<i>In EUR</i>
	Amount	N/A N/A
Revenue and expenditure components		<i>In EUR</i>
	<i>Revenue component of the Compartment:</i>	
	In absolute amount	1,742,315.30
	In % of gross revenue	100%
	<i>Expenditure component of the Compartment</i>	392,274.38
	<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

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	AXIOM SHORT DURATION BOND FUND	AXIOM OBLIGATAIRE
Assets used		
In absolute terms	<i>In EUR</i>	<i>In EUR</i>
As a % of lendable assets	20,264,885.15	21,916,075.88
As a % of total net asset value	4.96	8.12
	4.56	7.72
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	20,264,885.15	21,916,075.88
Collateral received	<i>In EUR</i>	<i>In EUR</i>
Type:	-	-
Cash	20,847,917.44	20,217,167.44
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	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the Compartment:</i>		
In absolute amount	120,494.03	140,999.88
In % of gross revenue	60%	60%
<i>Expenditure component of the Compartment</i>		
<i>Revenue component of third parties</i>		
In absolute amount	48,197.61	56,399.95
In % of gross revenue	40%	40%

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