



AXIOM LUX

Société d'Investissement à Capital Variable

Audited annual report

as at 31/12/2019

RCS Luxembourg B196052

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>Depository, 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

Mrs. Christina Perri, Director International Business Development, Axiom Alternative Investments

Mr. Laurent Surjon, Managing Director, Axiom Alternative Investments

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

Mr. Christophe Arnould, Independent Director

Mr. Jean-François Boulter, Independent Director

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Management and Administration (continued)

Board of Managers of the Management Company

Mr. David Ben Amou, Managing partner, 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

Management Report (continued)

AXIOM LUX - AXIOM CONTINGENT CAPITAL (launched as at 11/01/2019)

Investors came back in January in a market which was struck by a lack of liquidity at the end of 2018. Financials led the rise at the beginning of the year despite the persisting economic concerns (Brexit, the recession in Italy, the trade war between China and the United States) offset by the relatively dovish tone of the ECB. The primary market saw a high volume of primary issues at normalising premium levels.

UBS took advantage of the normalizing premia and came to the market issuing \$2.5bn at 7%. The final order book of \$16bn was several times oversubscribed which reduced the premium to 0. Therefore, the sub-fund did not participate.

The Bank of China supported the contingent capital market by making AT1s eligible to repo for local banks. HSBC and Standard Chartered issues benefited from this decision and have rallied significantly. The HSBC 4.75% was up 7% over January.

The regulatory calls of the BBVA 7% and the KBC 5.625% also supported the market. All eyes are now set on the Santander 6.25% whose call must be announced before February 12th.

The sub-fund took advantage of the rally to reduce its exposure to certain risks that are undervalued by the market such as Brexit (sale of certain Barclays positions) and the Asian slowdown (HSBC and Standard Chartered). In terms of purchases the sub-fund has increased its exposure to low back-end bonds that were lagging behind in the January rally despite their attractive yields to maturity like the Belfius (7.50% in euros).

Credit markets continued their positive trend in February driven by central banks' dovish tone, the progress of the trade discussions between US and China and the latest economic figures in the US. The SubFin tightened by 24bps ending the month at 149bps.

On Brexit, following the recent developments, markets seem to believe that the risk of a no-deal is more remote. The prospects of a possible delay to avoid a sudden exit of the European Union benefited the sterling which returned to its July levels.

The latest results came out either above expectations or in line with the consensus. Deutsche Bank announced its first profit since 2014. UniCredit, Intesa, Erste and Bawag were among the best performers. After underestimating its capital ratios last month, Metro Bank reassured the market by announcing a capital increase.

The results of the liquidity stress tests currently being conducted by the ECB should be reported for Q3. Several articles in the press confirmed that the ECB is currently working on a new refinancing facility program and that a TLTRO 3 could be announced in March.

Finally, the primary market was active with 6 new AT1s. Santander decision not to call its 6.25% bond on its first call date was the highlight of the month. We sold our position in early February at 99.38%. This is the first time that a European bank has taken such a decision (we have published a note which is available on our website). The markets' reaction was moderate without any contagion effects.

The new issues were mainly in dollars and we found the risk premiums were too low for us to participate. Only the KBC at 4.75% with a spread close to the new Santander 7.5% issued in USD for a higher issue size seemed interesting in our opinion.

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Management Report (continued)

AXIOM LUX - AXIOM CONTINGENT CAPITAL (launched as at 11/01/2019) (continued)

Currently, the main idiosyncratic topic in European banking is the risk of money laundering recently announced in the Danske Bank scandal. Following this announcement more institutions are affected such as Deutsche Bank, Swedbank and Raiffeisen Bank. This can create investment opportunities for the strongest institutions like Swedbank which can absorb a large fine even under worst case scenarios.

The sub-fund registered a positive monthly performance of +1.26%.

Financials ended the month of March on a positive note despite all the uncertainty around Brexit and the wait-and-see attitude of the central banks.

On March 29, the UK Parliament rejected Theresa May's withdrawal agreement for the third time by 58 votes and the deadline has now been extended to April 12. The risk premium of a "no-deal" however remained limited and the SubFin has continued to tighten (-10bps over the month).

On the monetary policy front, the Fed has reinforced its easing stance during the latest FOMC. The US central bank put interest rates rises on hold with only one rise expected in 2020. In Europe, the ECB also remained cautious and has left its rates unchanged until the end of 2019. As expected, a new reduced rate loan scheme for banks (TLTRO 3) will be introduced next September for a period of two years. Several press articles suggest the ECB is studying options to reduce the fees that banks pay on a portion of their cash surplus to offset the side effects of its easing policy and thus improve their profitability.

Deutsche Bank and Commerzbank have finally confirmed that they are starting discussions for a merger, but we believe that a significant capital increase seems necessary to complete this project. Deutsche Bank bonds have benefited from this news, we took the opportunity to sell the AT1 (+ 13 points since January) because at this level the risk premium no longer includes uncertainties.

After Danske Bank, money laundering problems affected Nordea and Swedbank. This news weighed on their AT1s. Both SwedBank AT1s (the 5.5% and the 6.0% in USD) lost 2 points each during the month in a trendless market.

Finally, due to the sharp tightening of spreads since the beginning of the year, the primary market was very active during the month with 11 issues representing more than 8 billion euros. We can mention in particular order KBC, UniCredit, BNP, Nordea, BBVA and Barclays. AEGON issued an Investment grade RT1 with a generous coupon at 5.625%. The sub-fund invested in the issues with a significant premium compared to secondary market trading, such as the Unicredit 7.5%.

Financials ended the month of April on a positive note and spreads continued tightening (the SubFin index tightened 20 bps) on the back of the positive macro data in China, in the USA and in Italy, as well as the potential extension of Brexit until the end of October.

The European banking results stood above expectations. The already high level of capital (14.7% in Q4 2018) increased slightly. Deutsche Bank officially announced abandoning the merger with Commerzbank (the sub-fund is not invested in any of the two German banks).

The sub-fund continued to benefit from AT1 spread tightening. Although tail winds have been strong year to date (-80 bps for the ICE BofAML Contingent Capital index) we are still far from the all-time highs reached in January 2018 (314 bps vs 390bps at the end of April).

Management Report (continued)

AXIOM LUX - AXIOM CONTINGENT CAPITAL (launched as at 11/01/2019) (continued)

The sub-fund targets names offering real premiums compared to the market such as AEGON's first RT1 with a 5.625% coupon in euros and an investment grade rating. We believe that the transition of the asset class to investment grade territory could be a performance catalyst over the next 12 to 18 months. Also note the first issue of VOLKSBANK WIEN with a coupon of 7.75% in euros and a BB rating.

The positive contributors over the month were mostly weak back-end securities such as KBC 4.75% (+12 bps) or Belfius 3.625% (+10 bps).

The sub-fund ended April with a positive performance of +2.46%.

The European elections did not have a major impact on markets in May, but the risks anticipated at the end of last year including the escalation in the Trade War between the US and China, Italy's failure to rein in debt, the increasing probability of a no-deal Brexit have directed investors sentiment. The SubFin widened by 46bps over the month. After the U-turn of the Fed in February, the 10-year US and German rates have reached historical lows. These important recessive signals make the ECB's June meeting even more important.

The latest 1st quarter results continued to surprise positively, especially from insurers where 80% of the results were above expectations. UniCredit and Intesa Sanpaolo benefited from better than expected market activities performance, improving asset quality and a stable capital position. The fundamentals of European banks and insurers remain strong and capital ratios show a reassuring degree of overcapitalization (13.5% on average).

Among the credit ratings upward revisions, we can mention RBS, which has been upgraded by one notch by S&P to BBB which led to a one notch upgrade of its subordinated bonds, including AT1. Moody's also changed its outlook on Barclays from stable to positive, reflecting improved profitability prospects due to reduced litigations risk.

The AT1 primary market was quieter than last month in a less favourable environment. We still saw two new issues: Leasplan with a coupon of 7.375 in EUR and Credit Suisse in SGD with a spread of 367bps. The sub-fund did not participate in either one because Leasplan is on the border of the banking world and Credit Suisse doesn't qualify as AT1 legacy which are the AT1s the sub-fund focuses on.

The sub-fund 's performance was negative -1.83% in May. The main negative contributors were the low backend bonds like Belfius 3.625 that is one of our top picks. Even if the call is not exercised, we consider the 390bps spread to maturity attractive for a signature of this quality. Only VIVAT had a positive contribution, this insurer should benefit from a credit upgrade following the upcoming merger with a major European insurer (ongoing process).

Central banks have been accommodating in June, which led to the credit market rally. Mario Draghi has announced a new wave of quantitative easing. These announcements had controversial impacts on bond assets: a strongly positive effect on fixed-rate bond assets and a strong negative impact on floating-rate bonds. The European 5-year mid-swap rate hit an historical record and ends the month at -0.23%. The French Government's 10-year borrowing rate has temporarily moved into negative territory for the first time in its history. At the political level, concerns are dissipating. The market welcomed the announcement of continued Sino-American negotiations during the G20. In the United Kingdom, the Prime Minister's elections have taken center stage with less tension around Brexit.

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Management Report (continued)

AXIOM LUX - AXIOM CONTINGENT CAPITAL (launched as at 11/01/2019) (continued)

The restructuring of the sector continues. Athora funds joined NN to acquire Dutch insurer Vivat. The 7% RT1 issued by Vivat has suffered from that news as a better-quality acquirer has been expected (only negative contributor to our monthly performance).

Following the end of the merger talks between Commerzbank and Deutsche Bank, the latter announced plans to create a €50 billion "Bad Bank" to isolate its riskiest assets in order to focus on traditional banking activities. Furthermore, the bank passed the qualitative test in the Fed's CCAR stress test, after having failed the previous years. Once its restructuring is achieved, Deutsche Bank should emerge more solid and we expect its AT1s to become more attractive.

Finally, the primary market continues to offer great opportunities for issuers. New AT1 issuances continued: Barclays 7.125% in GBP and Lloyds 6.75% in USD, but also Commerzbank's long awaited inaugural AT1. The coupon is only 7% in USD, with the German issuer benefiting from a favourable accounting change in the amount of distributable reserves. The sub-fund participated in this issue, one of the rare opportunities to get exposure to Germany as Deutsche Bank is to be avoided for the moment.

In July, facing the deteriorating economic outlook, central banks have proved to be ready to act, which has triggered a new rally in the markets. Mr Draghi said he was considering the introduction of a degressive rate system to offset the negative effects of his policy on banks. The Fed lowered its key rate by a quarter of a point to 2-2.25%, an accommodating message, but much less than the market had hoped. In Europe, the 5-year mid-swap rate continued to fall to -0.32% after reaching a historical record of -0.23% last month. Persistent political uncertainty in the United Kingdom, combined with deteriorating corporate data, has heightened fears of an economic slowdown. Boris Johnson expressed confidence in his ability to sign an agreement with Brussels. However, the markets continued to play the "no deal" game.

With 42% of the results above expectations, the banking sector has a rather positive publishing season. The French and Irish banks came out on top, in particular the Bank of Ireland posting a sharp reduction in the level of NPL (non-performing loans) to 5%. Societe Generale surprised with a 50bp increase in its CET1 ratio, the firm reached its target level ahead of schedule, and a rather satisfactory progress in the cost reduction program. BNP also distinguished itself by very good results across all its subsidiaries.

Central banks rate policy was the main catalyst for AT1 performance during the month. The CoCos are an asset class with a strong beta. As a result, the most important contributors to the sub-fund's performance were the bonds with the highest rate sensitivity such as Rabobank 6.5 and Nationwide 10.25.

The earnings season is never an active period for primary issues. Only Fineco, an Italian bank, came on the market issuing at a 614bps spread. The sub-fund limits its investments in Italy to avoid any spikes in political volatility however Fineco remains attractive, because of its low NPE ratio of 0.86% which constitutes a "buffer" in case of a strong economic downturn.

August was dominated by political developments, with the escalation of tariffs between China and the United States, progress towards Brexit, accelerated by the suspension of the UK Parliament, and the fall of the coalition in Italy followed by the set-up of a new M5S/PD alliance. Rates also fell sharply, driven by monetary policy expectations in a context of worrying economic prospects. The SubFin narrowed by about 30 basis points from its peak at 160bps to end the month at 130bps.

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Management Report (continued)

AXIOM LUX - AXIOM CONTINGENT CAPITAL (launched as at 11/01/2019) (continued)

Second quarter results were supported by low levels of provisions. Good surprises came from Credit Suisse, StanChart and SocGen, while Unicredit and Commerzbank disappointed.

The primary market remained calm. The total volume of issues at the end of August remained flat compared to last year. In the AT1 universe, Credit Suisse, Swedbank and BBVA issued in USD, as well as UBS in AUD. The sub-fund participated in the Credit Suisse issue which came at an attractive spread due to the market stress in mid-August (it closed at 103.40 at the end of the month).

The AT1 market is now entering a new phase: the first vintages are reaching or close to their call dates (17% of the Solactive Axiom COCO Global market index is "callable" in 2019/2020). We are observing the behavior of each bank to refine our investment strategy. For the time being, banks are refinancing their next calls upstream. This behavior was confirmed by Barclays, Credit Agricole and Nordea, who have just announced the calls of their AT1s issued in 2014. The high backends of these AT1s represent an incentive to call. Only Santander is setting itself apart with the non-call of a €1.5 billion bond last June, although the backend of +€541 is quite high in the current context.

The most significant event in September was the adoption of the new accommodative measures by the ECB. These have been well received by the market, despite the uncertainties that remain about Brexit, Sino-American trade relations and the possible impeachment of Donald Trump. The crisis in US "Repo" rates caused some concerns despite the Fed's effective intervention. However, the SubFin has tightened by around ten basis points to 125 bps by the 30th of September.

Regarding tiering, the deposit hierarchy system imposed by the central bank was aimed at reducing the amount of liquidity subject to negative interest rates. In other words, part of the banks' excess reserves. This will impact insurers profitability which is expected to further decrease. It is therefore not by chance that the only negative contributors during the month were insurers (ASR, AEGON). On the other hand, Spanish banks were the best performers, benefiting from the decision on mortgages (+4 pts for Caixabank).

We continue to see improved ratings in the financial sector, among the latest Crédit Agricole ratings, which have been upgraded from A1 to Aa3 by Moody's, in recognition of the bank's strong level of capitalisation. This rating enhancement translated into an upgrade for all the capital instruments of the bank, notably the AT1, which is now rated Investment Grade (Baa3) by the three rating agencies.

Benefiting from the historically low interest rate level, the primary market has been active. In AT1 we can mention the new issues of Barclays, RaboBank and Nationwide, as well as ASR and Achmea in RT1 format. The sub-fund has participated in these new issues to take advantage of the attractive premiums.

October was a positive month for financials, driven by the progress on Brexit now postponed to January 31st, 2020 and the easing tensions between China and the United States. This was the opportunity for the sub-fund to take its profits on some UK names like HSBC or Barclays.

On the monetary policy front, in addition to Mario Draghi's departure, the minutes of the ECB's deliberations revealed objections to the package announced in September. The 10-year Euro swap rate went back into positive territory (from -0.20% to +0.02%). On the other side of the Atlantic, as anticipated, the FED cut its main rate by 25bps. Thus, the SubFin narrowed (from 139bps to 124bps) over the month.

Management Report (continued)

AXIOM LUX - AXIOM CONTINGENT CAPITAL (launched as at 11/01/2019) (continued)

October was also busy with the first Q3 results' publications. Thirty banks have already released their Q3 with overall results in line or above expectations. Among the "best in class" we can mention Sabadell, Barclays, DNB and Standard Chartered. Deutsche Bank, for its part, continues to disappoint. The primary market was active in AT1/RT1 with La Mondiale, My Money Bank and AIB but also Landesbank Baden-Württemberg whose inaugural issue refinanced its legacy securities. On the insurers' side, low interest rates are starting to have a real impact, as shown by the discussions on euro contracts in France. RT1 emissions should be more and more frequent at the request of the authorities. These new issues were priced relatively tight and struggled to perform in the secondary market except La Mondiale (the sub-fund has participated in the issue) which ended the month at 103.25.

The best contributor of October was Rabobank 6.5 (+ 10bps), which is catching up its valuation lag (only 5% yield for one of the best European banks). Direct Line follows with a contribution of + 8bps after a raise of + 5pts during the month following on the back of the now lower probability of no deal brexit.

November was another positive month for financial stocks, driven by the prospects for a US-China agreement in early 2020 and the absence of further developments on the British side, whose fate depends on the elections expected on 12 December. Reassuring macroeconomic publications (lower unemployment in Germany, higher Consumer Price Index, better growth in the United States) and a slight rise in interest rates have comforted investors. The spread of financial subordinated debt tightened slightly, ending the month at 118 bps close to its level at the end of October (124 bps).

The quarterly publication season was good with 19 out of 37 banks' releases above expectations. Among the "best in class" we can mention UBS, Barclays, Sabadell and Santander, whose income has increased significantly.

In terms of restructuring, Deutsche Bank is continuing its efforts. The German bank was the only one to have its G-SIB capital requirement reduced by the Financial Stability Board. Unicaja and Liberbank have confirmed with the Spanish regulator (CNMV) that they are looking into a merger project. Money laundering investigations are continuing with new revelations at SEB, whose share price fell by 12% in one day (-1.5 points of impact on the AT1).

The primary market for AT1 bonds remained active. Issuers such as DNB ASA (4.875%), Lloyds (5.125%), Saxobank (8.125%), La Banque Postale (3.875%) and BIL (5.25%) have benefited from this buoyant market. The sub-fund participated in the BIL issue because the premium was interesting, the bond ended the month trading at 102.

HSBC exercised the call on its \$ AT1 + 362. It is interesting to refine our knowledge of the call policy: HSBC (the largest issuer of AT1) exercises the call on its AT1 although they were issued with "low backend".

Overall the sub-fund has reduced its investment rate by selling some best performers as SOCGEN 6.75 (+ 22pts since the beginning of the year) or RBI (+15 pts), RBI which will be impacted by the negative decision of the court on loans in CHF in Poland.

The financial bonds market registered a solid performance in December, with the SubFin index ending the month at 114bps vs 118bps in November. The decreased uncertainty around Brexit post the election of Boris Johnson was one of the key performance factors as shown by the UK assets overperformance (25% of the AT1 indices). However, in view of the risks to come we considered the timing was optimal to sell some British banks like Nationwide, Barclays and HSBC.

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Management Report (continued)

AXIOM LUX - AXIOM CONTINGENT CAPITAL (launched as at 11/01/2019) (continued)

On the regulatory front, in his speech to the European Parliament, Andrea Enria, Chairman of the ECB's Prudential Supervisory Board, confirmed the possibility of using Additional Tier 1 and Tier 2 securities to satisfy the Pillar 2 capital requirements. This is in line with UniCredit's announcements made earlier this month (until now only CET1 was allowed). This new break down of Pillar 2 (56.25% CET1, 18.75% AT1 and 25% Tier 2) as per Article 104a, is an important change and should result in an average reduction of CET1 requirements of 90bps.

Regulation is also being made more flexible for French insurers, with the inclusion of the PPE (provision for surplus participations) in the Solvency Margin.

Following the success of its tender on its perpetual bonds, accepted by 65% of the holders, the Belgian insurer Ageas issued a new RT1 for 750 million euros with a coupon of 3.875%. The sub-fund did not participate because the spread was tight compared to its competitors.

AXIOM LUX - AXIOM EQUITY (launched as at 11/01/2019)

After a very mediocre 2018 for European equities, January 2019 kicked off with encouraging optimism, contrasting with the end of last year's excessive pessimism.

Financials led the rise at the beginning of the year but slowed down at the end of the month. The banks SX7R index ended January at +4.90%, slightly underperforming non-financial indexes. Italian names stood out after 2019 budget talks led to an agreement end 2018 and the government has easily raised €10bn over 16 years.

In the ongoing Brexit saga, despite the House of Commons voting down the proposed Withdrawal Agreement on 15 January, amendments were passed on 29 January, forcing the UK Government to return to Brussels in a further attempt to find a resolution to the backstop issue. Renegotiation attempts are likely to fail as EU is not prepared to reopen the withdrawal agreement.

On the monetary policy front, without surprises, the ECB left its interest rates unchanged and reassured investors with its dovish tone.

The Q4 results disappointed despite the solid fundamentals. The lower earnings expectations for Q4 resulted in several profit warnings. After Natixis, Société Générale is expecting a 20% drop in its market activities and Metro bank announced risks were not correctly captured in the bank core capital ratios. On a more positive note, Bankia and KBC results were in line with the consensus.

The 2018 Transparency Report published by the EBA shows significant progress on Non-performing exposures reduction of EU banks which stand at only 3.58%. The ECB continues to maintain pressure on NPL provisioning, targeting particularly Italian banks.

On the restructuring front, after merger rumours, UBI Banca said it had no intention of rescuing Banca Carige and Monte Paschi. Deutsche Bank has benefited from the rumours of a possible merger with Commerzbank, which could be orchestrated by the German authorities.

Major positive contributors this month have been Lloyds (Long), Metro Bank (Short) and Unicredit (Long). Major negative contributors were Unipol (short), Société Générale (Long), and Hanover Rueck (Short).

AXIOM EQUITY ended January with a performance of +7.84% vs +4.90% for the index.



Audit report

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AXIOM LUX

Combined

AXIOM LUX
Combined
Financial Statements as at 31/12/2019

Statement of Net Assets as at 31/12/2019

Expressed in EUR

Assets		551,128,247.91
Securities portfolio at market value	Note 2	515,137,621.87
<i>Cost price</i>		496,600,709.06
<i>Unrealised profit on the securities portfolio</i>		18,536,912.81
Cash at banks and liquidities		26,788,037.23
Interest receivable		5,983,756.67
Formation expenses	Note 2	106,483.16
Brokers receivable		2,366,545.57
Subscriptions receivable		114,904.74
Dividends receivable		52,104.70
Unrealised net appreciation on forward foreign exchange contracts	Note 2	97,399.26
Unrealised net appreciation on financial futures	Note 2	360,379.17
Unrealised net appreciation on swaps	Note 2	121,015.54
Liabilities		3,866,176.32
Bank overdrafts		716,889.86
Administration fees payable	Note 5	65,945.32
Performance fees payable	Note 4	188,303.64
Redemptions payable		170,870.88
Unrealised net depreciation on forward foreign exchange contracts	Note 2	1,501,949.43
Unrealised net depreciation on swaps	Note 2	478,405.21
Management Company fees payable		574,414.03
Depositary fees payable	Note 5	60,146.99
Other liabilities		109,250.96
Net asset value		547,262,071.59

AXIOM LUX Combined

Statement of Operations and Changes in Net Assets from 01/01/2019 to 31/12/2019

Expressed in EUR

Income		21,804,134.82
Net dividends	Note 2	2,427,929.92
Net interest on bonds	Note 2	16,710,048.22
Bank interest on cash accounts		87,339.45
Other financial income		25,849.53
Income on reverse repurchase agreements		178.23
Interest on equity swaps / credit default swaps		2,552,789.47
Expenses		6,980,834.17
Amortisation of formation expenses	Note 2	13,962.99
Management Company fees	Note 4	5,879,998.95
Depositary fees	Note 5	144,531.26
Taxe d'abonnement	Note 3	217,614.01
Administration fees	Note 5	126,311.90
Performance fees	Note 4	175,492.48
Domiciliation fees		11,682.14
Professional fees		34,197.26
Bank interest on overdrafts		109,892.25
Legal fees		19,980.09
Transaction fees	Note 6	70,934.62
Interest on equity swaps / credit default swaps		48,795.46
Other expenses	Note 7	127,440.76
Net income from investments		14,823,300.65
Net realised profit / loss on:		
- sales of investment securities		1,716,302.59
- forward foreign exchange contracts		-5,798,561.35
- financial futures		-1,299,994.86
- swaps		-2,018,153.84
- foreign exchange		2,251,858.25
Net realised profit		9,674,751.44
Movement in net unrealised appreciation / depreciation on:		
- securities	Note 2	18,432,954.97
- forward foreign exchange contracts	Note 2	-1,404,550.17
- financial futures	Note 2	360,379.17
- swaps	Note 2	-357,389.67
Increase in net assets as a result of operations		26,706,145.74
Dividends paid	Note 9	-1,225,263.75
Subscription capitalisation shares		637,838,254.84
Subscription distribution shares		31,819,152.90
Redemption capitalisation shares		-147,454,462.99
Redemption distribution shares		-2,083,868.40
Increase in net assets		545,599,958.34
Net assets at the beginning of the year		1,662,113.25
Net assets at the end of the year		547,262,071.59

AXIOM LUX

**- AXIOM CONTINGENT CAPITAL (launched as at
11/01/2019)**

AXIOM LUX - AXIOM CONTINGENT CAPITAL (launched as at 11/01/2019)

Financial Statements as at 31/12/2019

Statement of Net Assets as at 31/12/2019

Expressed in EUR

Assets		26,625,843.50
Securities portfolio at market value	Note 2	24,146,526.53
<i>Cost price</i>		22,458,586.48
<i>Unrealised profit on the securities portfolio</i>		1,687,940.05
Cash at banks and liquidities		2,073,182.18
Interest receivable		292,378.32
Formation expenses	Note 2	3,680.90
Unrealised net appreciation on forward foreign exchange contracts	Note 2	90,594.17
Unrealised net appreciation on financial futures	Note 2	19,481.40
Liabilities		99,540.93
Bank overdrafts		19,481.50
Administration fees payable	Note 5	2,723.31
Unrealised net depreciation on swaps	Note 2	50,741.86
Management Company fees payable		13,199.60
Depository fees payable	Note 5	6,326.53
Other liabilities		7,068.13
Net asset value		26,526,302.57

Changes in number of shares outstanding from 11/01/2019 to 31/12/2019

	Shares outstanding as at 11/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
C - EUR - Capitalisation	0.0000	13,784.8343	1,711.8343	12,073.0000
R - EUR - Capitalisation	0.0000	146.6292	105.0000	41.6292
E - GBP - Capitalisation	0.0000	3,118.5000	669.0000	2,449.5000
Z - EUR - Capitalisation	0.0000	5,806.6020	0.0000	5,806.6020

Key figures

Period / Year ending as at: **31/12/19**

Total Net Assets	EUR	26,526,302.57
C - EUR - Capitalisation		
Number of shares		12,073.0000
Net asset value per share	EUR	1,297.43
R - EUR - Capitalisation		
Number of shares		41.6292
Net asset value per share	EUR	1,273.40

AXIOM LUX - AXIOM CONTINGENT CAPITAL (launched as at 11/01/2019)

Key figures

Period / Year ending as at: **31/12/19**

Total Net Assets	EUR	26,526,302.57
E - GBP - Capitalisation		
Number of shares		2,449.5000
Net asset value per share	GBP	1,132.50
Z - EUR - Capitalisation		
Number of shares		5,806.6020
Net asset value per share	EUR	1,297.76

AXIOM LUX - AXIOM CONTINGENT CAPITAL (launched as at 11/01/2019)

Securities portfolio as at 31/12/2019

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			21,095,539.25	79.53
Bonds			4,301,016.19	16.21
<i>France</i>			<i>1,049,800.00</i>	<i>3.96</i>
500,000.00	BANQUE POSTALE 4.375 10-20 30/11A	EUR	520,075.00	1.96
500,000.00	CREDIT AGRICOLE SA 4.00 12-21 29/06Q	EUR	529,725.00	2.00
<i>Germany</i>			<i>873,820.00</i>	<i>3.29</i>
800,000.00	COMMERZBANK AG 7.75 11-21 16/03A	EUR	873,820.00	3.29
<i>Poland</i>			<i>126,282.50</i>	<i>0.48</i>
125,000.00	SANTANDER BANK POLSKA 0.75 18-21 20/09A	EUR	126,282.50	0.48
<i>The Netherlands</i>			<i>973,654.00</i>	<i>3.67</i>
400,000.00	AEGON NV 5.625 19-49 29/12S	EUR	465,864.00	1.76
500,000.00	COOP RABOBANK 6.875 10-20 19/03A	EUR	507,790.00	1.91
<i>United Kingdom</i>			<i>260,279.69</i>	<i>0.98</i>
200,000.00	HSBC 5.875 18-99 28/09S	GBP	260,279.69	0.98
<i>United States of America</i>			<i>1,017,180.00</i>	<i>3.83</i>
1,000,000.00	WELLS FARGO CO 2.25 13-20 03/09A	EUR	1,017,180.00	3.83
Floating rate bonds			16,794,523.06	63.32
<i>Austria</i>			<i>1,528,710.00</i>	<i>5.76</i>
400,000.00	BAWAG GROUP AG FL.R 18-XX XX/XXS	EUR	429,164.00	1.62
400,000.00	ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	465,796.00	1.75
200,000.00	RAIFFEISEN BANK INTL FL.R 18-XX 15/06S	EUR	193,458.00	0.73
400,000.00	VOLKSBANK WIEN AG FL.R 19-XX XX/XXS	EUR	440,292.00	1.66
<i>Belgium</i>			<i>1,013,056.00</i>	<i>3.82</i>
600,000.00	BELFIUS BANK SA FL.R 18-XX XX/XXS	EUR	576,792.00	2.18
400,000.00	KBC GROUPE SA FL.R 19-99 31/12S	EUR	436,264.00	1.64
<i>Denmark</i>			<i>522,280.00</i>	<i>1.97</i>
500,000.00	NYKREDIT FL.R 15-XX 26/10S	EUR	522,280.00	1.97
<i>Finland</i>			<i>346,071.27</i>	<i>1.30</i>
350,000.00	NORDEA BANK ABP FL.R 19-XX XX/XXS	USD	346,071.27	1.30
<i>France</i>			<i>388,254.78</i>	<i>1.46</i>
200,000.00	BNP PARIBAS FL.R 19-99 31/12S	USD	193,092.20	0.73
200,000.00	SOCIETE GENERALE REGS FL.R 18-XX 04/04S	USD	195,162.58	0.73
<i>Germany</i>			<i>188,024.94</i>	<i>0.71</i>
200,000.00	COMMERZBANK AG FL.R 19-XX 09/04A	USD	188,024.94	0.71
<i>Italy</i>			<i>290,635.19</i>	<i>1.10</i>
300,000.00	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	290,635.19	1.10
<i>Spain</i>			<i>2,950,000.00</i>	<i>11.12</i>
600,000.00	BANCO BILBAO FL.R 19-XX XX/XXQ	EUR	669,702.00	2.52
400,000.00	BANCO DE SABADELL SA FL.R 17-XX 18/02Q	EUR	419,692.00	1.58
400,000.00	BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	404,676.00	1.53
200,000.00	BANCO SANTANDER SA FL.R 17-49 01/12Q	EUR	213,566.00	0.81
400,000.00	BANKIA SUB FL.R 17-XX 18/07Q	EUR	423,188.00	1.60
800,000.00	CAIXABANK SA FL.R 18-XX 23/03Q	EUR	819,176.00	3.08
<i>Sweden</i>			<i>381,774.82</i>	<i>1.44</i>
200,000.00	NORDEA BANK AB FL.R 15-25 10/11	EUR	203,006.00	0.77
200,000.00	SKANDINAVISKA ENSKIL FL.R 19-XX XX/XXS	USD	178,768.82	0.67
<i>Switzerland</i>			<i>3,293,936.63</i>	<i>12.42</i>
1,000,000.00	CREDIT SUISSE FL.R 13-25 18/09A	EUR	1,040,780.00	3.92
300,000.00	CS GROUP FL.R 19-XX XX/XXS	USD	288,440.98	1.09
700,000.00	CS GROUP REGS FL.R 13-XX 11/12S	USD	702,843.65	2.65
1,200,000.00	UBS AG SUB FL.R 14-26 12/02A	EUR	1,261,872.00	4.76
<i>The Netherlands</i>			<i>4,323,213.73</i>	<i>16.31</i>
400,000.00	ABN AMRO FL.R 15-XX 22/03S	EUR	414,236.00	1.56
600,000.00	ABN AMRO BANK FL.R 17-49 01/12S	EUR	650,856.00	2.45
200,000.00	ASR NEDERLAND FL.R 17-XX 19/10S	EUR	213,944.00	0.81
200,000.00	COOP RABOBANK FL.R 19-XX 29/06S	EUR	200,394.00	0.76
800,000.00	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	774,328.73	2.92
500,000.00	NIBC BANK NV FL.R 17-XX XX/XXS	EUR	526,850.00	1.99
1,000,000.00	RABOBANK STACK FL.R 13-XX 29/03Q	EUR	1,273,690.00	4.81
250,000.00	VIVAT FL.R 18-XX XX/XXS	EUR	268,915.00	1.01
<i>United Kingdom</i>			<i>1,568,565.70</i>	<i>5.91</i>
200,000.00	BARCLAYS PLC FL.R 19-XX XX/XXQ	GBP	267,230.78	1.01

AXIOM LUX - AXIOM CONTINGENT CAPITAL (launched as at 11/01/2019)

Securities portfolio as at 31/12/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
300,000.00	COVENTRY BUILDING SO FL.R 19-99 31/12S	GBP	393,482.03	1.48
350,000.00	DIRECT LINE INSUR SUB FL.R 17-XX 07/12S	GBP	392,622.89	1.48
500,000.00	STANDARD CHARTERED FL.R 13-25 21/10A	EUR	515,230.00	1.94
Other transferable securities			419,928.00	1.58
Floating rate bonds			419,928.00	1.58
<i>France</i>			<i>107,445.00</i>	<i>0.41</i>
100,000.00	LA MONDIALE FL.R 19-49 31/12S	EUR	107,445.00	0.41
<i>The Netherlands</i>			<i>312,483.00</i>	<i>1.17</i>
300,000.00	ACHMEA BV FL.R 19-XX XX/XXS	EUR	312,483.00	1.17
Shares/Units of UCITS/UCIS			2,631,059.28	9.92
Units in investment funds			2,631,059.28	9.92
<i>Luxembourg</i>			<i>2,631,059.28</i>	<i>9.92</i>
24.00	UC AXIOM GL COCO BDS UCITS ETF INS EUR H	EUR	2,631,059.28	9.92
Total securities portfolio			24,146,526.53	91.03

AXIOM LUX - AXIOM CONTINGENT CAPITAL (launched as at 11/01/2019)

Statement of Operations and Changes in Net Assets from 11/01/2019 to 31/12/19

Expressed in EUR

Income		1,166,523.17
Net interest on bonds	Note 2	1,155,386.63
Bank interest on cash accounts		9,561.55
Other financial income		1,436.10
Interest on equity swaps / credit default swaps		138.89
Expenses		216,161.88
Amortisation of formation expenses	Note 2	529.60
Management Company fees	Note 4	151,090.91
Depositary fees	Note 5	11,544.33
Taxe d'abonnement	Note 3	2,356.82
Administration fees	Note 5	6,466.75
Domiciliation fees		671.61
Professional fees		5,197.24
Bank interest on overdrafts		10,050.81
Legal fees		1,162.78
Transaction fees	Note 6	4,240.98
Interest on equity swaps / credit default swaps		17,614.11
Other expenses	Note 7	5,235.94
Net income from investments		950,361.29
Net realised profit / loss on:		
- sales of investment securities		926,527.01
- forward foreign exchange contracts		-264,741.07
- financial futures		-135,705.57
- swaps		52,645.24
- foreign exchange		182,211.76
Net realised profit		1,711,298.66
Movement in net unrealised appreciation / depreciation on:		
- securities	Note 2	1,687,940.05
- forward foreign exchange contracts	Note 2	90,594.17
- financial futures	Note 2	19,481.40
- swaps	Note 2	-50,741.86
Increase in net assets as a result of operations		3,458,572.42
Subscription capitalisation shares		26,103,842.77
Redemption capitalisation shares		-3,036,112.62
Increase in net assets		26,526,302.57
Net assets at the beginning of the period		0.00
Net assets at the end of the period		26,526,302.57

AXIOM LUX

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

AXIOM LUX

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/2019, the following forward foreign exchange contract was outstanding :

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

AXIOM LUX - AXIOM CONTINGENT CAPITAL (launched as at 11/01/2019)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,853,854.47	GBP	1,620,000.00	16/01/20	-57,143.83	CACEIS Bank, Luxembourg Branch
GBP	2,690,000.00	EUR	3,078,313.91	16/01/20	94,844.21 *	CACEIS Bank, Luxembourg Branch
EUR	4,602,123.84	USD	5,100,000.00	16/01/20	62,711.89	CACEIS Bank, Luxembourg Branch
USD	700,000.00	EUR	631,057.02	16/01/20	-7,992.66	CACEIS Bank, Luxembourg Branch
GBP	50,000.00	EUR	59,438.90	16/01/20	-458.27 *	CACEIS Bank, Luxembourg Branch
USD	800,000.00	EUR	718,261.81	16/01/20	-6,188.26	CACEIS Bank, Luxembourg Branch
GBP	600,000.00	EUR	702,946.52	16/01/20	4,821.09	CACEIS Bank, Luxembourg Branch
					90,594.17	

AXIOM LUX - AXIOM EQUITY (launched as at 11/01/2019)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	23,340.03	PLN	99,900.00	22/01/20	-131.85	CACEIS Bank, Luxembourg Branch
GBP	885,000.00	EUR	1,039,953.00	22/01/20	3,797.41	CACEIS Bank, Luxembourg Branch
EUR	281,202.14	SEK	2,938,000.00	22/01/20	1,669.29	CACEIS Bank, Luxembourg Branch
CHF	451,000.00	EUR	413,723.51	22/01/20	1,246.48	CACEIS Bank, Luxembourg Branch
EUR	106,418.58	DKK	795,000.00	22/01/20	16.23	CACEIS Bank, Luxembourg Branch
NOK	115,000.00	EUR	11,438.23	22/01/20	207.53	CACEIS Bank, Luxembourg Branch
					6,805.09	

AXIOM LUX - AXIOM OPTIMAL FIX (launched as at 11/01/2019)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,301,893.31	HKD	20,000,000.00	16/01/20	17,599.17	CACEIS Bank, Luxembourg Branch
EUR	563,848.96	SEK	6,100,000.00	16/01/20	-16,583.44	CACEIS Bank, Luxembourg Branch
EUR	28,894,953.97	GBP	25,250,000.00	16/01/20	-890,667.73	CACEIS Bank, Luxembourg Branch
EUR	67,678,291.69	USD	75,000,000.00	16/01/20	922,233.54	CACEIS Bank, Luxembourg Branch
USD	107,000.00	EUR	96,554.36	16/01/20	-1,314.52 *	CACEIS Bank, Luxembourg Branch
USD	19,330,000.00	EUR	17,442,951.71	16/01/20	-237,474.58 *	CACEIS Bank, Luxembourg Branch
CHF	8,700,000.00	EUR	7,932,274.78	16/01/20	72,300.59 *	CACEIS Bank, Luxembourg Branch
EUR	248,181.05	USD	278,000.00	16/01/20	736.26 *	CACEIS Bank, Luxembourg Branch
USD	4,000,000.00	EUR	3,619,909.50	16/01/20	-59,541.75	CACEIS Bank, Luxembourg Branch
EUR	158,236.53	CHF	173,000.00	16/01/20	-934.80 *	CACEIS Bank, Luxembourg Branch
EUR	298,264.64	USD	330,000.00	16/01/20	4,538.40 *	CACEIS Bank, Luxembourg Branch
USD	1,800,000.00	EUR	1,620,862.30	16/01/20	-18,696.81	CACEIS Bank, Luxembourg Branch
GBP	2,500,000.00	EUR	2,941,782.13	16/01/20	7,249.58	CACEIS Bank, Luxembourg Branch
USD	5,000,000.00	EUR	4,489,136.29	16/01/20	-38,676.61	CACEIS Bank, Luxembourg Branch
GBP	1,500,000.00	EUR	1,757,366.29	16/01/20	12,052.73	CACEIS Bank, Luxembourg Branch
					-227,179.97	

AXIOM LUX - AXIOM OBLIGATAIRE (launched as at 25/01/2019)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	49,073,988.97	GBP	42,714,000.00	16/01/20	-1,312,577.90	CACEIS Bank, Luxembourg Branch
GBP	136,000.00	EUR	156,250.00	16/01/20	4,177.32 *	CACEIS Bank, Luxembourg Branch
CHF	1,608,000.00	EUR	1,463,481.23	16/01/20	15,985.11 *	CACEIS Bank, Luxembourg Branch
EUR	1,265,493.10	SEK	13,702,000.00	16/01/20	-38,291.45	CACEIS Bank, Luxembourg Branch
USD	3,888,000.00	EUR	3,498,605.24	16/01/20	-37,927.79 *	CACEIS Bank, Luxembourg Branch
EUR	7,329,254.03	USD	8,145,000.00	16/01/20	79,528.13	CACEIS Bank, Luxembourg Branch
EUR	610,813.71	GBP	530,000.00	16/01/20	-14,387.48	CACEIS Bank, Luxembourg Branch
GBP	2,200,000.00	EUR	2,541,883.30	16/01/20	53,264.60	CACEIS Bank, Luxembourg Branch
EUR	237,516.87	USD	264,000.00	16/01/20	2,534.92 *	CACEIS Bank, Luxembourg Branch
EUR	1,401,296.20	GBP	1,200,000.00	16/01/20	-14,245.30	CACEIS Bank, Luxembourg Branch

AXIOM LUX

FORWARD FOREIGN EXCHANGE CONTRACTS

AXIOM LUX - AXIOM OBLIGATAIRE (launched as at 25/01/2019)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	73,000.00	EUR	66,514.81	16/01/20	650.02 *	CACEIS Bank, Luxembourg Branch
EUR	399,781.30	GBP	340,000.00	16/01/20	-1,287.54	CACEIS Bank, Luxembourg Branch
GBP	3,500.00	EUR	4,187.60	16/01/20	-58.96 *	CACEIS Bank, Luxembourg Branch
USD	59,000.00	EUR	52,797.37	16/01/20	-281.95 *	CACEIS Bank, Luxembourg Branch
CHF	19,000.00	EUR	17,356.35	16/01/20	124.91 *	CACEIS Bank, Luxembourg Branch
					-1,262,793.36	

AXIOM LUX - AXIOM OPTIMAL CRITERIA (launched as at 21/08/2019)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,144,354.61	GBP	1,000,000.00	16/01/20	-35,273.97	CACEIS Bank, Luxembourg Branch
EUR	2,526,656.22	USD	2,800,000.00	16/01/20	34,430.05	CACEIS Bank, Luxembourg Branch
EUR	122,814.05	AUD	202,000.00	16/01/20	-3,622.78	CACEIS Bank, Luxembourg Branch
EUR	288,997.29	GBP	250,000.00	16/01/20	-5,908.53	CACEIS Bank, Luxembourg Branch
EUR	234,322.37	GBP	200,000.00	16/01/20	-1,600.87	CACEIS Bank, Luxembourg Branch
					-11,976.10	

AXIOM LUX

FINANCIAL FUTURES

As at 31/12/2019, the following futures contracts were outstanding :

AXIOM LUX - AXIOM CONTINGENT CAPITAL (launched as at 11/01/2019)

Quantity (purchase/(sale))	Denomination	Currency	Market value (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-5	EURO-OAT-FUTURES-EUX 03/20	EUR	813,850.00	10,350.00	CACEIS Bank, Paris
-8	US 10 YEARS NOTE 03/20	USD	915,256.12	9,131.40	CACEIS Bank, Paris
				19,481.40	

AXIOM LUX - AXIOM EQUITY (launched as at 11/01/2019)

Quantity (purchase/(sale))	Denomination	Currency	Market value (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-41	DJ.STOXX600.BK(EUX) 03/20	EUR	292,535.00	2,510.00	CACEIS Bank, Paris
				2,510.00	

AXIOM LUX - AXIOM OPTIMAL FIX (launched as at 11/01/2019)

Quantity (purchase/(sale))	Denomination	Currency	Market value (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-9	LONG GILT FUTURE-LIF 03/20	GBP	1,395,432.82	21,348.91	CACEIS Bank, Paris
-75	US TREASURY BOND 03/20	USD	10,416,898.66	254,210.74	CACEIS Bank, Paris
				275,559.65	

AXIOM LUX - AXIOM OPTIMAL CRITERIA (launched as at 21/08/2019)

Quantity (purchase/(sale))	Denomination	Currency	Market value (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-4	EURO BOBL FUTURE 03/20	EUR	534,520.00	2,960.00	CACEIS Bank, Paris
-2	EURO BUND FUTURE 03/20	EUR	340,980.00	4,820.00	CACEIS Bank, Paris
-3	EURO BUXL FUTURE 03/20	EUR	595,140.00	21,060.00	CACEIS Bank, Paris
-9	LONG GILT FUTURE-LIF 03/20	GBP	1,395,432.82	21,348.91	CACEIS Bank, Paris
-3	US TREASURY BOND 03/20	USD	416,675.95	9,924.84	CACEIS Bank, Paris
-6	US 5 YEARS NOTE-CBT 03/20	USD	633,992.20	2,714.37	CACEIS Bank, Paris
				62,828.12	

AXIOM LUX

CREDIT DEFAULT SWAPS (CDS):

As at December 31, 2019, the open positions on Credit Default Swaps (CDS) were as follows:

AXIOM CONTINGENT CAPITAL

Descriptions/ underlying	Buyer/ Seller	Ccy	Notional	Maturity	Counterparty	Unrealised result (in EUR)
UNITED KINGDOM 4.25 0 JUN 7 2	BUY	USD	2,000,000.00	20/06/2023	JP MORGAN PLC	-50,741.86
						- 50,741.86

AXIOM OPTIMAL FIX

Descriptions/ underlying	Buyer/ Seller	Ccy	Notional	Maturity	Counterparty	Unrealised result (in EUR)
SOCIETE GENERALE EUR MM SU	SELL	EUR	2,000,000.00	20/06/2020	GOLDMAN SACHS INTERNATIONAL	7,833.79
COMMERZBANK AG EUR MM SU	SELL	EUR	2,000,000.00	20/06/2020	GOLDMAN SACHS INTERNATIONAL	7,346.89
BCO SANTANDER SA EUR MM SU	SELL	EUR	2,000,000.00	20/06/2020	JP MORGAN PLC	7,703.42
DANSKE BK A S EUR MM SU	SELL	EUR	3,000,000.00	20/12/2020	JP MORGAN PLC	20,391.46
BCO BILBAO VIZCA EUR MM SU	SELL	EUR	3,000,000.00	20/06/2021	JP MORGAN PLC	4,537.27
						47,812.83

AXIOM OBLIGATAIRE

Descriptions/ underlying	Buyer/ Seller	Ccy	Notional	Maturity	Counterparty	Unrealised result (in EUR)
TKOFP SENIOR TIKEHAU EUR MM SN	SELL	EUR	4,000,000.00	20/12/2024	JP MORGAN PLC	-342,130.68
TKOFP SENIOR TIKEHAU EUR MM SN	SELL	EUR	1,000,000.00	20/12/2024	JP MORGAN AG FRANKFURT	-85,532.67
						-427,663.35

AXIOM LUX

EQUITY SWAPS (EOS):

As at December 31, 2019, the open positions on Equity Swaps (EQS) were as follows:

AXIOM EQUITY

Notional	Ccy	Maturity	sub-fund pays	sub-fund receives	Counterparty	Unrealised result (in EUR)
386,560.44	EUR	31/03/2020	EUR OIS	AXIOM EUR INDEX	SGR SOCIETE GENERALE PARIS	12,637.86
-377,681.47	CHF	31/03/2020	CHF OVERNIGHT COMPOUNDED RATE	AXIOM CHF INDEX	SGR SOCIETE GENERALE PARIS	4,988.21
-647,836.81	GBP	31/03/2020	GBP OVERNIGHT COMPOUNDED RATE	AXIOM GBP INDEX	SGR SOCIETE GENERALE PARIS	85,880.33
635,168.87	PLN	31/03/2020	PLN WIBOR OVERNIGHT	AXIOM PLN INDEX	SGR SOCIETE GENERALE PARIS	3,174.52
N/A*	NOK	31/03/2020	NOK OIBOR 1 MONTH	AXIOM NOK INDEX	SGR SOCIETE GENERALE PARIS	0.00
N/A*	SEK	31/03/2020	SEK STIBOR OVERNIGHT	AXIOM SEK INDEX	SGR SOCIETE GENERALE PARIS	0.00
N/A*	CZK	31/03/2020	CZK PRIBOR OVERNIGHT	AXIOM CZK INDEX	SGR SOCIETE GENERALE PARIS	0.00
N/A*	DKK	31/03/2020	DKK CIBOR OVERNIGHT	AXIOM DKK INDEX	SGR SOCIETE GENERALE PARIS	0.00
N/A*	HUF	30/03/2020	HUF BUBOR OVERNIGHT	AXIOM HUF INDEX	SGR SOCIETE GENERALE PARIS	0.00
N/A*	TRY	31/03/2020	TRY LIBOR OVERNIGHT	AXIOM TRY INDEX	SGR SOCIETE GENERALE PARIS	0.00
						106,680.92

AXIOM OPTIMAL FIX

Notional	Ccy	Maturity	sub-fund pays	sub-fund receives	Counterparty	Unrealised result (in EUR)
2,000,000.00	USD	20/09/2020	IBX USD CONTINGENT LIQUID DVPT M	USD LIBOR 3 MONTHS	GOLDMAN SACHS INTERNATIONAL	-10,805.12
3,000,000.00	EUR	20/09/2020	IBX EUR CONTINGENT LIQUID DVPT M	EUR EURIBOR 3 MONTHS	GOLDMAN SACHS INTERNATIONAL	-22,673.10
						-33,478.22

AXIOM OBLIGATAIRE

Notional	Ccy	Maturity	sub-fund pays	sub-fund receives	Counterparty	Unrealised result (in EUR)
N/A*	EUR	31/03/2020	EUR OIS	AXIOM EUR INDEX	SGR SOCIETE GENERALE PARIS	0.00
						0.00

* This Equity swap is available but “dormant” as at 31 December 2019.

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 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 at December 31, 2019, the sub-funds are active:

Sub-funds	Currency
AXIOM CONTINGENT CAPITAL (launched on 11/01/2019)*	EUR
AXIOM EQUITY (launched on 11/01/2019)*	EUR
AXIOM OPTIMAL FIX (launched on 11/01/2019)*	EUR
AXIOM OBLIGATAIRE (launched on 25/01/2019)	EUR
AXIOM OPTIMAL CRITERIA (launched on 21/08/2019)*	EUR

*The above sub-funds were created by the way of mergers with French FCP based on the net asset values calculated on January 11, 2019, except for AXIOM OBLIGATAIRE (based on the net asset value calculated on January 25, 2019). The exchange ratio of these mergers have been one to one.

During the year, the sub-funds were liquidated:

Sub-funds	Currency
AXIOM OBLIGATAIRE LUX (liquidated as at 17/01/2019)	EUR
AXIOM EQUITY LONG SHORT (launched as at 11/01/2019 and liquidated as at 11/06/2019)	EUR

A remaining amount of cash representing EUR 8,049.06 is still present as at 31/12/2019 for the sub-fund AXIOM EQUITY LONG SHORT liquidated during the year and not included in the combined Statement of Net Assets.

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

Share Class	Ccy	Target Investor
C	EUR	All investors
R	EUR	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
BC	USD**	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

** 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.

c. 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.

d. 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.

e. Valuation of financial futures

Financial futures 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, please refer to the section "Other notes to the financial statements - Schedule of derivative instruments".

f. 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.

For the details of outstanding forward foreign exchange contracts, please refer to the section "Other notes to the financial statements - Schedule of derivative instruments".

Other notes to the financial statements (continued)

Note 2 - Summary of significant accounting principles (continued)

g. 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 “Other notes to the financial statements - Schedule of derivative instruments”.

h. Collateral

As at 31 December 2019, 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 currency	Counterparty	Type of collateral	Collateral received in	Collateral paid in	Cleared/ OTC
AXIOM CONTINGENT CAPITAL	EUR	JP Morgan	Cash	-	138.532,99	OTC
	EUR	Caceis Bank	Cash	-18.701,93	-	OTC
AXIOM EQUITY	EUR	Caceis Bank	Cash	-2.510,00	-	OTC
AXIOM OPTIMAL FIX	EUR	JP Morgan	Cash	-75.000,00	-	OTC
	EUR	Caceis Bank	Cash	-	41.353,72	OTC

i. 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.

j. Formation expenses

Set-up costs and expenses are charged to the Company and are written off over a period of five years.

For the purpose of this report, and considering the liquidation of AXIOM OBLIGATAIRE LUX and AXIOM EQUITY LONG SHORT, the formation expenses have been fully amortized.

k. 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 Fund.

The cross-investments within the Fund are as follow:

For the Sub-Fund AXIOM OPTIMAL FIX (owner) is detailed as follows:

Target Sub-Funds	Ccy	Market Value In EUR	%
AXIOM CONTINGENT CAPITAL SICAV - Classe Z	EUR	5,592,527.42	0.02
AXIOM OPTIMAL CRITERIA - C EUR	EUR	3,572,240.47	0.01

As at December 31, 2019, the total of cross-investments within Sub-Funds investments amounts to EUR 9,164,767.89. The total combined NAV at year-end without cross-investments amounts to EUR 538,097,303.70.

Other notes to the financial statements (continued)

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.

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 fees

Sub-funds	Class of Shares	Effective rate (per annum)
AXIOM CONTINGENT CAPITAL	C	0.80%
	R	1.30%
	E	0.80%
	Z	0.05%
AXIOM EQUITY	C	2.00%
	R	2.50%
AXIOM OPTIMAL FIX	C	1.00%
	R	1.50%
	CHF	1.00%
	D	1.00%
	B	1.00%
	Z	0.05%
	H	0.90%
AXIOM OBLIGATAIRE	C	2.00%
	D	2.00%
	R	2.50%
	BC	2.00%
	M	2.00%
	E	2.00%
	Z	0.05%
	I	1.20%
	J	0.75%
	G	0.75%
AXIOM OPTIMAL CRITERIA	C	0.50%

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.

Other notes to the financial statements (continued)

Note 4 - Management Company and Performance fees (continued)

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 CONTINGENT CAPITAL

No Performance fee for the sub-fund.

- 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.

- 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.

No performance fees for Class Z shares.

The Board of Directors of the Company decided on 08/01/2019 not to apply any performance fees to the sub-fund for the year 2019.

Other notes to the financial statements (continued)

Note 4 - Management Company and Performance fees (continued)

Performance fees (continued)

- 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.

No performance fees for Class Z shares

- 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.

Other notes to the financial statements (continued)

Note 4 - Management Company and Performance fees (continued)

Performance fees (continued)

- AXIOM OBLIGATAIRE (continued)

- If, over the reference period, the performance of the sub-fund (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 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.

No performance fees for Class Z shares

- AXIOM OPTIMAL CRITERIA

No Performance fee for the sub-fund.

- AXIOM EQUITY LONG SHORT

The Board of Directors of the Company decided on 08/01/2019 not to apply any performance fees to the sub-fund for the year 2019.

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.

Note 7 - Other expenses

As at December 31, 2019, the other expenses include mainly Directors fees and Registrar fees.

Other notes to the financial statements (continued)

Note 8 - Changes in portfolio composition

The details of the changes in portfolio composition for the year ended December 31, 2019 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 OPTIMAL FIX	D - EUR Shares	41.12	EUR	21/06/19	26/06/19
AXIOM OBLIGATAIRE	D - EUR Shares	43.10	EUR	21/06/19	26/06/19

Note 10 - Subsequent-events

A new sub-funds Axiom Long Short Credit may be created during the first half of 2020. It seeks to achieve the investment objective by taking long and short positions primarily in European & North American fixed income securities. Equity securities may be also considered although with a limit of 20% of the net asset value of the Compartment long exposure.

COVID-19

The Board of Directors acknowledge the existence of the current outbreak of the coronavirus COVID-19 and its potential to adversely impact the markets in which the Sub-Funds are invested. The ultimate impacts on the different Sub-Funds remain uncertain and can be expected to vary according to country, asset class, industry sector and individual securities in which they are invested.

AXIOM LUX

Unaudited Information

Remuneration Policy

Axiom Alternative Investment's Remuneration policy has been approved by the Board of Directors of the Management Company.

The provisions of the Remuneration Policy are reviewed on a regular basis and are adjusted to fit the changing regulatory framework. The remuneration policy includes a description of how remuneration and benefits are calculated.

A copy of the policy is available free of charge upon request and is available on the website: www.axiom-ai.com.

In fiscal 2019, the total remuneration (including fixed and variable deferred and non-deferred) paid by Axiom Alternative Investments to all its employees (17 employees) amounted to €2,291,000.

- Total amount of fixed compensation related to the financial year: €1,314,000
- Total amount of deferred and non-deferred variable compensation related to the financial year: €977,000

The total remuneration of senior management and members of staff of the Asset Manager whose actions have a material impact on the risk profile of the Company during the period was €3,676,000:

- Total amount of fixed remuneration related to the financial year: €1,805,000
- Total amount of deferred and non-deferred variable compensation related to the financial year: € 1,871,000.

Global exposure calculation method

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

AXIOM LUX

Unaudited Information (continued)

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

TOTAL EQUITY SWAPS (“EQS”)	AXIOM LUX - AXIOM EQUITY	AXIOM LUX - AXIOM OPTIMAL FIX
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	106,680.92	33,478.22
As a % of total net asset value	1.35%	0.00%
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	106,680.92	33,478.21
Above 1 year	-	-
Open maturity	-	-
The 10 largest counterparties	<i>In EUR</i>	<i>In EUR</i>
First name	Société Générale	Goldman Sachs
Gross volumes for open trades	106,680.92	33,478.21
First country of domicile	France	United States
Collateral received	<i>In EUR</i>	<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>	<i>In EUR</i>
First name	N/A	N/A
Amount	N/A	N/A
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the sub-fund:</i>		
In absolute amount	441,509.42	3,006,863.75
In % of gross revenue	100%	100%
<i>Expenditure component of the sub-fund</i>	-	12,493.09
<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 EQS’s transactions. All trades open at the end of the year have been transacted through bilateral settlement.

Revenue component and expenditure component of the sub-funds include interests, dividends, realised and change in unrealised on EQS.