



AXIOM LUX

Société d'Investissement à Capital Variable

Unaudited semi-annual report

as at 30/06/2020

RCS Luxembourg B196052

# AXIOM LUX

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

# AXIOM LUX

## Management and Administration

<u>Registered Office</u>	AXIOM LUX Société d'Investissement à Capital Variable 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<u>Management Company</u>	Axiom Alternative Investments "Société de Gestion de Portefeuille" 39, avenue Pierre 1 <sup>er</sup> 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 <sup>er</sup> 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 Boulier, Independent Director

AXIOM LUX

**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

*AXIOM LUX*

**Combined**

AXIOM LUX  
Combined  
**Financial Statements as at 30/06/2020**

Statement of Net Assets as at 30/06/2020

*Expressed in EUR*

<b>Assets</b>		<b>602,612,754.19</b>
	Securities portfolio at market value	544,841,668.57
	<i>Cost price</i>	548,304,752.17
	<i>Unrealised loss on the securities portfolio</i>	-3,463,083.60
	Cash at banks and liquidities	34,414,117.63
	Interest receivable	6,115,299.62
	Formation expenses	97,505.83
	Brokers receivable	1,077,476.22
	Subscriptions receivable	10,908,991.23
	Dividends receivable	14,835.43
	Unrealised net appreciation on forward foreign exchange contracts	5,035,252.74
	Unrealised net appreciation on financial futures	22,250.00
	Unrealised net appreciation on swaps	26,863.91
	Other assets	58,493.01
<b>Liabilities</b>		<b>13,995,423.45</b>
	Bank overdrafts	5,057,485.46
	Brokers payable	6,948,461.26
	Administration fees payable	111,024.01
	Performance fees payable	8,029.32
	Redemptions payable	73,320.74
	Unrealised net depreciation on forward foreign exchange contracts	2,791.19
	Unrealised net depreciation on financial futures	672,947.01
	Unrealised net depreciation on swaps	358,503.26
	Management Company fees payable	573,992.11
	Depositary fees payable	34,876.59
	Other liabilities	153,992.50
<b>Net asset value</b>		<b>588,617,330.74</b>

# AXIOM LUX Combined

## Statement of Operations and Changes in Net Assets from 01/01/2020 to 30/06/2020

*Expressed in EUR*

Income		<b>10,656,534.19</b>
Net dividends		908,520.01
Net interest on bonds		9,541,772.80
Bank interest on cash accounts		6,218.15
Other financial income		3,915.29
Interest on dynamic portfolio swaps / credit default swaps		196,107.94
Expenses		<b>4,152,800.19</b>
Amortisation of formation expenses		11,687.69
Management Company fees		3,299,948.99
Depositary fees		71,312.09
Taxe d'abonnement		115,441.90
Administration fees		120,810.75
Performance fees		12,711.70
Domiciliation fees		8,658.91
Professional fees		64,663.38
Bank interest on overdrafts		66,234.45
Transaction fees		125,022.06
Interest on dynamic portfolio swaps / credit default swaps		151,481.84
Other expenses		104,826.43
Net income from investments		<b>6,503,734.00</b>
Net realised profit / loss on:		
- sales of investment securities		1,450,364.02
- forward foreign exchange contracts		-1,726,910.71
- financial futures		486,694.23
- swaps		1,033,537.89
- foreign exchange		468,926.48
Net realised profit		<b>8,216,345.91</b>
Movement in net unrealised appreciation / depreciation on:		
- securities		-21,999,996.41
- forward foreign exchange contracts		6,437,011.72
- financial futures		-1,011,076.18
- swaps		25,750.32
Decrease in net assets as a result of operations		<b>-8,331,964.64</b>
Dividends paid		-2,116,580.99
Subscription capitalisation shares		128,677,375.03
Subscription distribution shares		35,448,525.49
Redemption capitalisation shares		-111,625,006.58
Redemption distribution shares		-697,089.16
Increase in net assets		<b>41,355,259.15</b>
Net assets at the beginning of the period		<b>547,262,071.59</b>
Net assets at the end of the period		<b>588,617,330.74</b>

*AXIOM LUX*  
**- AXIOM CONTINGENT CAPITAL**



AXIOM LUX - AXIOM CONTINGENT CAPITAL

**Financial Statements as at 30/06/2020**

Statement of Net Assets as at 30/06/2020

*Expressed in EUR*

Assets	<b>35,729,079.99</b>
Securities portfolio at market value	32,956,461.27
<i>Cost price</i>	<i>31,831,124.12</i>
<i>Unrealised profit on the securities portfolio</i>	<i>1,125,337.15</i>
Cash at banks and liquidities	1,125,541.03
Interest receivable	386,439.41
Formation expenses	3,269.97
Brokers receivable	942,712.74
Unrealised net appreciation on forward foreign exchange contracts	314,655.57
Liabilities	<b>1,396,657.54</b>
Bank overdrafts	400,000.10
Brokers payable	900,000.00
Administration fees payable	2,973.00
Unrealised net depreciation on financial futures	19,846.12
Unrealised net depreciation on swaps	42,987.84
Management Company fees payable	22,802.40
Depositary fees payable	1,814.29
Other liabilities	6,233.79
Net asset value	<b>34,332,422.45</b>

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	<b>Shares outstanding as at 01/01/2020</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2020</b>
C - EUR - Capitalisation	12,073.0000	17,542.0000	7,427.0000	22,188.0000
R - EUR - Capitalisation	41.6292	0.0000	0.0000	41.6292
E - GBP - Capitalisation	2,449.5000	0.0000	2,449.5000	0.0000
Z - EUR - Capitalisation	5,806.6020	2,084.6294	2,083.0000	5,808.2314

# AXIOM LUX - AXIOM CONTINGENT CAPITAL

## Key figures

*Period ending as at:*                      **30/06/20**                      **31/12/19**

Total Net Assets	EUR	34,332,422.45	26,526,302.57
<b>C - EUR - Capitalisation</b>			
Number of shares		22,188.0000	12,073.0000
Net asset value per share	EUR	1,223.50	1,297.43
<b>R - EUR - Capitalisation</b>			
Number of shares		41.6292	41.6292
Net asset value per share	EUR	1,198.00	1,273.40
<b>E - GBP - Capitalisation</b>			
Number of shares		0.0000	2,449.5000
Net asset value per share	GBP	0.00	1,132.50
<b>Z - EUR - Capitalisation</b>			
Number of shares		5,808.2314	5,806.6020
Net asset value per share	EUR	1,228.53	1,297.76

# AXIOM LUX - AXIOM CONTINGENT CAPITAL

## Securities portfolio as at 30/06/2020

*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			28,944,828.26	84.31
<b>Bonds</b>			<b>8,962,156.53</b>	<b>26.10</b>
<i>Germany</i>				
200,000.00	DEUTSCHE BANK AG 6.00 20-XX 30/04A	USD	8,187,112.60	23.85
8,000,000.00	GERMANY 2.25 10-20 04/09A	EUR	147,392.60	0.43
<i>Poland</i>				
125,000.00	SANTANDER BANK POLSKA 0.75 18-21 20/09A	EUR	8,039,720.00	23.42
<i>The Netherlands</i>				
400,000.00	AEGON NV 5.625 19-49 29/12S	EUR	125,286.88	0.36
<i>United Kingdom</i>				
200,000.00	HSBC 5.875 18-99 28/09S	GBP	433,284.00	1.26
<b>Floating rate bonds</b>			<b>19,982,671.73</b>	<b>58.21</b>
<i>Australia</i>				
400,000.00	MACQUARIE BANK LTD 6.125 17-20 08/03S	USD	1,093,492.41	3.19
800,000.00	QBE INSUR GROUP FL.R 20-XX XX.XXS	USD	355,076.35	1.03
<i>Austria</i>				
600,000.00	BAWAG GROUP AG FL.R 18-XX XX/XXS	EUR	738,416.06	2.16
400,000.00	ERSTE GROUP BANK AG FL.R 19-99 31/12S	EUR	2,501,782.00	7.29
400,000.00	ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	553,848.00	1.61
200,000.00	RAIFFEISEN BANK INTL FL.R 18-XX 15/06S	EUR	391,252.00	1.14
400,000.00	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	418,352.00	1.22
600,000.00	VOLKSBANK WIEN AG FL.R 19-XX XX/XXS	EUR	176,636.00	0.51
<i>Belgium</i>				
400,000.00	BELFIUS BANK SA FL.R 18-XX XX/XXS	EUR	392,576.00	1.14
<i>Finland</i>				
350,000.00	NORDEA BANK ABP FL.R 19-XX XX/XXS	USD	569,118.00	1.67
600,000.00	NORDEA BK 11 REGS FL.R 14-XX 23/09S	USD	348,436.00	1.01
<i>France</i>				
600,000.00	BNP PAR FL.R 15-XX 19/08S	USD	879,604.01	2.56
200,000.00	BNP PARIBAS FL.R 19-99 31/12S	USD	588,418.29	1.71
200,000.00	BNP PARIBAS SA FL.R 20-XX XX/XXS	USD	182,000.63	0.53
1,200,000.00	CREDIT AGRICOLE SA REGS FL.R 14-XX 23/01Q	USD	157,010.20	0.46
100,000.00	LA MONDIALE FL.R 19-49 31/12S	EUR	1,163,021.86	3.39
600,000.00	SOCIETE GENERALE FL.R 18-99 06/04S	USD	98,166.00	0.29
<i>Germany</i>				
400,000.00	COMMERZBANK FL.R 20-99 31/12A	EUR	532,480.96	1.55
400,000.00	DEUT PFANDBRIEF FL.R 18-XX XX/XXA	EUR	997,835.77	2.91
400,000.00	DEUTSCHE BANK AG FL.R 14-XX 30/04A	USD	382,284.00	1.12
<i>Ireland</i>				
300,000.00	AIB GROUP PLC FL.R 20-49 31/12S	EUR	351,092.00	1.02
300,000.00	BANK OF IRELAND FL.R 20-XX XX/XXA	EUR	264,459.77	0.77
200,000.00	PERMANENT TSB PLC FL.R 15-XX 01/04A	EUR	804,182.00	2.34
<i>Italy</i>				
400,000.00	UNICREDIT SPA CV 3.875 20-XX 03/06S	EUR	299,058.00	0.87
200,000.00	UNIONE DI BANCHE ITAL FL.R 20-XX XX/XXS	EUR	315,252.00	0.92
<i>Spain</i>				
400,000.00	BANCO DE SABADELL SA FL.R 17-XX 18/02Q	EUR	189,872.00	0.55
200,000.00	BANCO SANTANDER FL.R 18-XX XX/XXQ	EUR	488,800.00	1.42
400,000.00	BANCO SANTANDER SA 4.375 20-XX XX/XXA	EUR	297,876.00	0.86
400,000.00	BANKIA SUB FL.R 17-XX 18/07Q	EUR	190,924.00	0.56
400,000.00	BBVA SUB FL.R 17-XX 16/11Q	USD	2,107,318.97	6.14
600,000.00	CAIXABANK SA FL.R 18-XX 23/03Q	EUR	331,096.00	0.96
<i>Sweden</i>				
400,000.00	SHB SUB FL.R 15-XX 01/03A	USD	181,338.00	0.53
<i>Switzerland</i>				
500,000.00	CREDIT SUISSE G FL.R 20-XX XX/XXS	USD	363,000.00	1.06
300,000.00	CS GROUP FL.R 19-XX XX/XXS	USD	369,628.00	1.08
700,000.00	CS GROUP REGS FL.R 13-XX 11/12S	USD	326,666.97	0.95
200,000.00	UBS GROUP FUNDING FL.R 19-99 31/07S	USD	535,590.00	1.56
<i>The Netherlands</i>				
600,000.00	ABN AMRO BANK FL.R 17-49 01/12S	EUR	356,258.73	1.04
200,000.00	ASR NEDERLAND FL.R 17-XX 19/10S	EUR	356,258.73	1.04
200,000.00	ING GROEP NV FL.R 16-XX 21/11S	USD	1,555,738.76	4.53
<i>The Netherlands</i>				
200,000.00	ASR NEDERLAND FL.R 17-XX 19/10S	EUR	423,736.81	1.23
200,000.00	ING GROEP NV FL.R 16-XX 21/11S	USD	272,701.77	0.79
<i>The Netherlands</i>				
600,000.00	ABN AMRO BANK FL.R 17-49 01/12S	EUR	673,462.13	1.97
200,000.00	ASR NEDERLAND FL.R 17-XX 19/10S	EUR	185,838.05	0.54
200,000.00	ING GROEP NV FL.R 16-XX 21/11S	USD	3,449,561.23	10.05
600,000.00	ABN AMRO BANK FL.R 17-49 01/12S	EUR	577,158.00	1.68
200,000.00	ASR NEDERLAND FL.R 17-XX 19/10S	EUR	201,190.00	0.59
200,000.00	ING GROEP NV FL.R 16-XX 21/11S	USD	184,673.46	0.54

# AXIOM LUX - AXIOM CONTINGENT CAPITAL

## Securities portfolio as at 30/06/2020

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
800,000.00	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	730,367.27	2.13
500,000.00	NIBC BANK NV FL.R 17-XX XX/XXS	EUR	435,140.00	1.27
1,000,000.00	RABOBANK STACK FL.R 13-XX 29/03Q	EUR	1,065,340.00	3.10
250,000.00	VIVAT FL.R 18-XX XX/XXS	EUR	255,692.50	0.74
	<i>United Kingdom</i>		<i>2,678,563.91</i>	<i>7.80</i>
300,000.00	BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	311,755.78	0.91
300,000.00	COVENTRY BUILDING SO FL.R 19-99 31/12S	GBP	334,161.72	0.97
350,000.00	DIRECT LINE INSUR SUB FL.R 17-XX 07/12S	GBP	353,361.38	1.03
1,000,000.00	HSBC HOLDING SUB FL.R 17-XX 04/07S	EUR	949,750.00	2.77
200,000.00	LEGAL AND GENERAL GROUP PLC 20-XX XX/XXS	GBP	217,852.58	0.63
300,000.00	NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	333,481.85	0.97
200,000.00	STANDARD CHARTERED FL.R 20-XX XX/XXS	USD	178,200.60	0.52
Other transferable securities			1,598,553.28	4.66
	<b>Floating rate bonds</b>		<b>697,087.00</b>	<b>2.03</b>
	<i>Italy</i>		<i>404,140.00</i>	<i>1.18</i>
500,000.00	INTE FL.R 20-99 31/12S	EUR	404,140.00	1.18
	<i>The Netherlands</i>		<i>292,947.00</i>	<i>0.85</i>
300,000.00	ACHMEA BV FL.R 19-XX XX/XXS	EUR	292,947.00	0.85
	<b>Units in investment funds</b>		<b>901,466.28</b>	<b>2.63</b>
	<i>Luxembourg</i>		<i>901,466.28</i>	<i>2.63</i>
9.00	UC AXIOM GL COCO BDS UCITS ETF INT EUR H	EUR	901,466.28	2.63
Shares/Units of UCITS/UCIS			2,413,079.73	7.03
	<b>Units in investment funds</b>		<b>2,413,079.73</b>	<b>7.03</b>
	<i>Luxembourg</i>		<i>2,413,079.73</i>	<i>7.03</i>
23.00	UC AXIOM GL COCO BDS UCITS ETF INS EUR H	EUR	2,413,079.73	7.03
<b>Total securities portfolio</b>			<b>32,956,461.27</b>	<b>95.99</b>

# AXIOM LUX - AXIOM CONTINGENT CAPITAL

Statement of Operations and Changes in Net Assets from 01/01/2020 to 30/06/20

*Expressed in EUR*

Income		<b>712,375.34</b>
Net interest on bonds		702,316.04
Bank interest on cash accounts		384.39
Other financial income		1,525.51
Interest on dynamic portfolio swaps / credit default swaps		8,149.40
Expenses		<b>142,186.63</b>
Amortisation of formation expenses		410.93
Management Company fees		105,684.64
Depositary fees		1,023.04
Taxe d'abonnement		1,482.59
Administration fees		4,285.07
Domiciliation fees		516.32
Professional fees		1,948.34
Bank interest on overdrafts		6,527.91
Transaction fees		6,731.26
Interest on dynamic portfolio swaps / credit default swaps		9,817.45
Other expenses		3,759.08
Net income from investments		<b>570,188.71</b>
Net realised profit / loss on:		
- sales of investment securities		679,382.89
- forward foreign exchange contracts		-241,916.53
- financial futures		-81,454.19
- swaps		34,007.13
- foreign exchange		14,277.87
Net realised profit		<b>974,485.88</b>
Movement in net unrealised appreciation / depreciation on:		
- securities		-562,602.90
- forward foreign exchange contracts		224,061.40
- financial futures		-39,327.52
- swaps		7,754.02
Increase in net assets as a result of operations		<b>604,370.88</b>
Subscription capitalisation shares		20,964,135.92
Redemption capitalisation shares		-13,762,386.92
Increase in net assets		<b>7,806,119.88</b>
Net assets at the beginning of the period		<b>26,526,302.57</b>
Net assets at the end of the period		<b>34,332,422.45</b>

*AXIOM LUX*  
**- AXIOM EQUITY**

AXIOM LUX - AXIOM EQUITY  
**Financial Statements as at 30/06/2020**

Statement of Net Assets as at 30/06/2020

*Expressed in EUR*

Assets		<b>7,255,127.19</b>
Securities portfolio at market value		6,830,933.57
<i>Cost price</i>		6,732,293.57
<i>Unrealised profit on the securities portfolio</i>		98,640.00
Cash at banks and liquidities		376,455.65
Formation expenses		868.03
Subscriptions receivable		20,369.20
Unrealised net appreciation on financial futures		22,250.00
Other assets		4,250.74
Liabilities		<b>53,127.06</b>
Bank overdrafts		17,844.85
Administration fees payable		1,750.74
Performance fees payable		286.23
Unrealised net depreciation on forward foreign exchange contracts		2,791.19
Management Company fees payable		14,505.73
Depositary fees payable		6,322.54
Other liabilities		9,625.78
Net asset value		<b>7,202,000.13</b>

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
C - EUR - Capitalisation	2,519.4438	43.0216	239.7668	2,322.6986
R - EUR - Capitalisation	7,936.4071	7,431.0818	5,637.8802	9,729.6087
BC - USD - Capitalisation	0.0000	0.0000	0.0000	0.0000

# AXIOM LUX - AXIOM EQUITY

## Key figures

*Period ending as at:*                      **30/06/20**                      **31/12/19**

Total Net Assets	EUR	7,202,000.13	7,931,354.61
<b>C - EUR - Capitalisation</b>			
Number of shares		2,322.6986	2,519.4438
Net asset value per share	EUR	592.31	750.94
<b>R - EUR - Capitalisation</b>			
Number of shares		9,729.6087	7,936.4071
Net asset value per share	EUR	598.82	760.98
<b>BC - USD - Capitalisation</b>			
Number of shares		0.0000	0.0000
Net asset value per share	USD	0.00	0.00



# AXIOM LUX - AXIOM EQUITY

## Securities portfolio as at 30/06/2020

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			6,830,933.57	94.85
<b>Shares</b>			<b>6,830,933.57</b>	<b>94.85</b>
<i>Belgium</i>				
9,669.00	AGEAS NOM	EUR	304,960.26	4.23
<i>France</i>				
30,967.00	CNP ASSURANCES	EUR	317,411.75	4.41
33,618.00	COFACE SA	EUR	196,329.12	2.73
63,569.00	NATIXIS SA	EUR	147,797.93	2.05
13,066.00	SCOR SE ACT PROV REGROUPEMENT	EUR	318,810.40	4.43
29,547.00	SOCIETE GENERALE SA	EUR	437,295.60	6.06
<i>Ireland</i>				
254,505.00	AIB GRP - REGISTERED	EUR	593,424.98	8.24
168,975.00	BANK OF IRELAND - REGISTERED	EUR	285,045.60	3.96
<i>Italy</i>				
20,969.00	ASSICURAZIONI GENERALI SPA	EUR	308,379.38	4.28
21,037.00	CERVED GROUP S.P.A.	EUR	1,346,805.07	18.70
43,456.00	MEDIOBANCA SPA	EUR	282,452.43	3.92
100,679.00	UGF	EUR	134,531.62	1.87
37,077.00	UNICREDIT -REGISTERD SHARE	EUR	277,683.84	3.86
<i>Spain</i>				
71,845.00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	348,550.70	4.83
1,513,881.00	BANCO SABADELL REG.SHS	EUR	303,586.48	4.22
128,729.00	BANCO SANTANDER SA REG SHS	EUR	967,994.91	13.44
<i>Sweden</i>				
12,971.00	SWEDBANK -A-	SEK	220,133.08	3.06
<i>The Netherlands</i>				
56,850.00	ABN AMRO GROUP DEP RECEIPT	EUR	467,940.62	6.49
11,263.00	ASR	EUR	279,921.21	3.89
35,128.00	ING GROEP	EUR	148,006.25	2.06
11,360.00	VAN LANSCH KEMP - CERT. OF SHS	EUR	148,006.25	2.06
<i>United Kingdom</i>				
21,370.00	CLOSE BROTHERS GROUP PLC	GBP	1,108,237.06	15.39
68,740.00	HSBC HOLDINGS PLC	GBP	435,812.10	6.05
46,410.00	LEGAL GENERAL GROUP PLC	GBP	307,930.42	4.28
830,990.00	LLOYDS BANKING GROUP PLC	GBP	217,723.34	3.02
			146,771.20	2.04
			943,860.24	13.11
			259,778.33	3.61
			286,303.23	3.97
			112,782.94	1.57
			284,995.74	3.96
<b>Total securities portfolio</b>			<b>6,830,933.57</b>	<b>94.85</b>

## AXIOM LUX - AXIOM EQUITY

Statement of Operations and Changes in Net Assets from 01/01/2020 to 30/06/20

*Expressed in EUR*

Income		<b>15,229.41</b>
Net dividends		14,883.75
Bank interest on cash accounts		5.05
Interest on dynamic portfolio swaps / credit default swaps		340.61
Expenses		<b>173,812.26</b>
Amortisation of formation expenses		100.44
Management Company fees		79,543.89
Depositary fees		626.03
Taxe d'abonnement		562.30
Administration fees		1,582.12
Domiciliation fees		108.53
Professional fees		394.53
Bank interest on overdrafts		4,859.67
Transaction fees		54,514.76
Other expenses		31,519.99
Net loss from investments		<b>-158,582.85</b>
Net realised profit / loss on:		
- securities		-1,245,911.87
- forward foreign exchange contracts		-31,549.62
- financial futures		877,220.00
- swaps		-273,232.69
- foreign exchange		-10,369.69
Net realised loss		<b>-842,426.72</b>
Movement in net unrealised appreciation / depreciation on:		
- securities		-387,832.35
- forward foreign exchange contracts		-9,596.28
- financial futures		19,740.00
- swaps		-106,680.92
Decrease in net assets as a result of operations		<b>-1,326,796.27</b>
Subscription capitalisation shares		4,202,933.59
Redemption capitalisation shares		-3,605,491.80
Decrease in net assets		<b>-729,354.48</b>
Net assets at the beginning of the period		<b>7,931,354.61</b>
Net assets at the end of the period		<b>7,202,000.13</b>

*AXIOM LUX*  
**- AXIOM OPTIMAL FIX**

AXIOM LUX - AXIOM OPTIMAL FIX  
**Financial Statements as at 30/06/2020**

Statement of Net Assets as at 30/06/2020

*Expressed in EUR*

Assets		<b>290,890,411.31</b>
Securities portfolio at market value		273,209,724.10
<i>Cost price</i>		274,708,821.98
<i>Unrealised loss on the securities portfolio</i>		-1,499,097.88
Cash at banks and liquidities		11,586,104.12
Interest receivable		3,385,444.78
Formation expenses		30,400.69
Subscriptions receivable		30,865.22
Dividends receivable		14,284.03
Unrealised net appreciation on forward foreign exchange contracts		2,606,724.46
Unrealised net appreciation on swaps		26,863.91
Liabilities		<b>7,147,588.63</b>
Bank overdrafts		2,697,997.69
Brokers payable		3,398,411.65
Administration fees payable		52,835.99
Redemptions payable		52,385.20
Unrealised net depreciation on financial futures		629,324.86
Management Company fees payable		235,688.77
Depositary fees payable		14,872.55
Other liabilities		66,071.92
Net asset value		<b>283,742,822.68</b>

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
C - EUR - Capitalisation	117,511.2969	20,804.2862	36,321.1320	101,994.4511
R - EUR - Capitalisation	14,231.8181	2,470.3252	2,044.4756	14,657.6677
R - USD - Capitalisation	100.0000	28.0000	28.0000	100.0000
CHF - Capitalisation	8,174.6074	344.7446	387.9500	8,131.4020
D - EUR - Distribution	26,557.3092	15,966.1419	51.0000	42,472.4511
B - USD - Capitalisation	16,084.4176	967.4396	1,663.1584	15,388.6988
Z - EUR - Capitalisation	54.0000	0.0000	0.0000	54.0000
H - EUR - Capitalisation	83,742.6789	10,100.0000	3,472.0000	90,370.6789

# AXIOM LUX - AXIOM OPTIMAL FIX

## Key figures

*Period ending as at:*                      **30/06/20**                      **31/12/19**

Total Net Assets	EUR	283,742,822.68	283,939,525.63
<b>C - EUR - Capitalisation</b>			
Number of shares		101,994.4511	117,511.2969
Net asset value per share	EUR	1,124.65	1,136.74
<b>R - EUR - Capitalisation</b>			
Number of shares		14,657.6677	14,231.8181
Net asset value per share	EUR	1,028.71	1,042.18
<b>R - USD - Capitalisation</b>			
Number of shares		100.0000	100.0000
Net asset value per share	USD	1,086.24	1,088.65
<b>CHF - Capitalisation</b>			
Number of shares		8,131.4020	8,174.6074
Net asset value per share	CHF	1,028.02	1,040.69
<b>D - EUR - Distribution</b>			
Number of shares		42,472.4511	26,557.3092
Net asset value per share	EUR	918.50	967.06
Dividend per share		38.25	41.12
<b>B - USD - Capitalisation</b>			
Number of shares		15,388.6988	16,084.4176
Net asset value per share	USD	1,173.03	1,172.37
<b>Z - EUR - Capitalisation</b>			
Number of shares		54.0000	54.0000
Net asset value per share	EUR	1,083.13	1,089.43
<b>H - EUR - Capitalisation</b>			
Number of shares		90,370.6789	83,742.6789
Net asset value per share	EUR	1,005.46	1,015.77

# AXIOM LUX - AXIOM OPTIMAL FIX

## Securities portfolio as at 30/06/2020

*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			245,228,183.27	86.43
<b>Shares</b>			<b>18,029,172.87</b>	<b>6.35</b>
<i>Belgium</i>				
9,252.00	KBC GROUPE SA	EUR	472,407.12	0.17
<i>Finland</i>				
88,237.00	NORDEA BANK ABP	SEK	542,289.90	0.19
<i>France</i>				
12,582.00	BNP PARIBAS SA	EUR	445,025.34	0.16
<i>Ireland</i>				
306,217.00	AIB GRP - REGISTERED	EUR	342,963.04	0.12
<i>Spain</i>				
6,246.00	BANCO SANTANDER SA	USD	119,064.11	0.04
<i>Switzerland</i>				
51,129.00	CREDIT SUISSE GROUP AG REG SHS	CHF	470,718.29	0.17
<i>United Kingdom</i>				
750,000.00	AVIVA PLC PREF 8.75 92- PERPETUAL	GBP	1,188,118.81	0.42
87,215.00	HSBC HLDGS PFD ADR REP 1/40TH 6.2% -A-	USD	1,976,246.94	0.70
458,000.00	LLOYDS BANKING GROUP PREF	GBP	689,015.40	0.24
788,000.00	NATIONAL WESTMINSTER BK 9 NON CUM PRF-A-	GBP	1,240,514.85	0.44
830,000.00	SANTANDER UK 10.375 PREF SHS	GBP	1,422,139.71	0.50
125,000.00	STANDARD CHARTERED 7.375 CON CUM PREF	GBP	155,665.57	0.05
841,170.00	STD CHART 8.25% CON-CUM IRR PFD REG SHS	GBP	1,147,470.63	0.40
<i>United States of America</i>				
14,615.00	ALLIED CAP PFDS 6.875 PREF SHS	USD	323,621.11	0.11
14,277.00	ASSURED GUARANTY MUNI 6.25 PFD SHS	USD	336,856.61	0.12
156,800.00	BANK OF AMERICA 6.45 15.12.66	USD	3,607,454.04	1.27
35,242.00	CITIGROUP INC	USD	803,586.00	0.28
20,507.00	FIRST HORIZON NATIONAL CORP	USD	459,200.51	0.16
50,000.00	GENERAL ACCIDENT PLC 8.875 % S	GBP	77,007.70	0.03
40,000.00	GMAC CAPITAL TRUST S.2 (8.5 % DVD)	USD	798,468.59	0.28
11,115.00	MORGAN STANLEY PFD 6.875 PERP	USD	263,042.96	0.09
40,000.00	PNC FINANCIAL SERVICES (PFD) 6.125	USD	936,651.38	0.33
2,099.00	TRUIST DEP REPR 5.20 NON CUM PREF SER.F	USD	46,440.95	0.02
7,265.00	WELLS FARGO DEP REPR 1/1000TH PFD SHS	USD	165,203.31	0.06
<b>Bonds</b>			<b>134,601,660.42</b>	<b>47.44</b>
<i>Austria</i>				
1,000,000.00	RAIFFEISEN LB NIEDER 5.875 13-23 27/11A	EUR	1,077,590.00	0.38
<i>Bermuda</i>				
1,102.00	PARTNERRE LTD 5.8750 16-XX XX/XXQ	USD	24,032.28	0.01
<i>British Virgin Islands</i>				
800,000.00	RADIANT ACCESS 4.60 17-XX 18/05S	USD	706,755.11	0.25
<i>France</i>				
5,000,000.00	AXA SUB 5.50 13-XX 22/01S	USD	4,466,990.16	1.57
2,712,000.00	BNP PARIBAS 6.25 05-XX 17/10A	USD	2,455,384.41	0.87
5,032,000.00	BNP PARIBAS 6.50 07-XX 06/06Q	USD	4,547,908.29	1.60
1,800,000.00	LA POSTE 5.3 16-43 01/12S	USD	1,650,714.51	0.58
1,000,000.00	UMG GROUPE VYV 1.625 19-29 02/07A	EUR	1,016,090.00	0.36
<i>Germany</i>				
1,000,000.00	AAREAL BANK 4.25 14-26 18/03A	EUR	937,350.00	0.33
8,400,000.00	ALLIANZ SE 5.50 12-XX 26/09S	USD	7,516,210.66	2.65
500,000.00	DEUTSCHE BANK AG 4.50 16-26 19/05A	EUR	518,010.00	0.18
50,000,000.00	GERMANY 2.25 10-20 04/09A	EUR	50,248,250.00	17.72
1,131,000.00	IKB DEUTSCHLAND 4.50 17-22 23/07A	EUR	1,137,011.26	0.40
1,500,000.00	MUNICH RE 6.25 12-42 26/05A	EUR	1,651,080.00	0.58
2,000,000.00	NORDDEUTSCHE LBK 6.250 14-24 10/04Q	USD	1,744,789.21	0.61
<i>Ireland</i>				
650,000.00	BANK OF IRELAND 13.375 91-XX XX/XXS	GBP	6,467,142.22	2.28
2,033,000.00	BK IRELAND (GOV&CO) 10.00 12-22 19/12A	EUR	1,338,971.40	0.47
2,500,000.00	CLOVERIE EMTN 4.75 16-XX 20/01S	USD	2,398,238.61	0.85
500,000.00	PERMANENT TSB GROUP 2.125 19-24 26/09A	EUR	2,250,834.71	0.79
<i>Italy</i>				
500,000.00	INTESA SANPAOLO 5.1480 20-30 10/06S	GBP	479,097.50	0.17
			573,536.85	0.20

# AXIOM LUX - AXIOM OPTIMAL FIX

## Securities portfolio as at 30/06/2020

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Jersey Island</i>				
15,600,000.00	HBOS CAP FUND.LP 6.85 03-XX 23/03Q	USD	27,334,884.46	9.63
1,000,000.00	LHC THREE PLC 4.125 17-24 15/08S	EUR	14,080,349.02	4.97
5,828,000.00	MAIN CAPITAL FUNDING 5.50 05-49 30/06A	EUR	1,006,500.00	0.35
6,208,000.00	MAIN CAPITAL FUNDING 5.75 06-XX 30/06A	EUR	5,913,671.60	2.08
			6,334,363.84	2.23
<i>Mexico</i>				
700,000.00	BANCO SANTANDER 5.375 20-25 17/04S	USD	682,306.01	0.24
			682,306.01	0.24
<i>Poland</i>				
800,000.00	SANTANDER BANK POLSKA 0.75 18-21 20/09A	EUR	801,836.00	0.28
			801,836.00	0.28
<i>Spain</i>				
993,000.00	BCO POLULAR ESPANOL 8.00 11-21 29/07Q	EUR	0.00	0.00
			0.00	0.00
<i>Sweden</i>				
1,500,000.00	INTRUM AB 3.5000 19-26 15/07S	EUR	1,321,230.00	0.47
			1,321,230.00	0.47
<i>The Netherlands</i>				
2,000,000.00	DE VOLKSBANK NV 3.75 15-25 05/11A	EUR	3,744,420.00	1.32
600,000.00	NIB CAPITAL BANK 0.00 03-43 10/02U	EUR	2,019,420.00	0.71
			1,725,000.00	0.61
<i>United Kingdom</i>				
200,000.00	DIRECT LINE INSURANCE4.0000 20-32 05/06S	GBP	8,841,589.73	3.12
500,000.00	EASYJET PLC 0.8750 19-25 11/06A	EUR	227,125.41	0.08
1,000,000.00	HBOS PLC 5.374 07-21 30/06A	EUR	417,610.00	0.15
818,000.00	INTERMEDIATE CA 1.6250 20-27 17/02A	EUR	1,021,800.00	0.36
2,500,000.00	NATIONWIDE BUILDING 6.75 10-20 22/07A	EUR	740,670.37	0.26
30,386.00	PRUDENTIAL 6.5 05-XX 31/12/Q	USD	2,509,075.00	0.88
1,600,000.00	PRUDENTIAL 5.25 13-XX 23/03Q	USD	707,739.63	0.25
34,553.00	PRUDENTIAL PLC 6.75 04-49 23/09Q	USD	1,413,488.85	0.50
1,000,000.00	UBS AG LONDON 0.7500 20-23 21/04A	EUR	787,875.47	0.28
			1,016,205.00	0.36
<i>United States of America</i>				
60,000.00	AEGON FUNDING 5.10 19-49 15/12Q	USD	5,136,549.26	1.81
1,000,000.00	AMERICAN INTL SUB A6 8.175 09-58 15/05S	USD	1,224,402.35	0.43
60,000.00	CITIGROUP CAP XIII 7.875 10-40 30/10Q	USD	1,122,788.58	0.40
40,000.00	UNUMPROVIDENT 6.25 18-58 15/06Q	USD	1,415,661.31	0.50
22,340.00	WR BERKLEY CORP 5.625 13-53 30/04Q	USD	878,821.71	0.31
			494,875.31	0.17
<b>Convertible bonds</b>			<b>1,129,830.00</b>	<b>0.40</b>
<i>France</i>				
4,000.00	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	1,129,830.00	0.40
			1,129,830.00	0.40
<b>Floating rate bonds</b>			<b>91,467,519.98</b>	<b>32.24</b>
<i>Austria</i>				
1,000,000.00	VOLKSBANK WIEN FL.R 17-27 06/10A	EUR	956,680.00	0.34
			956,680.00	0.34
<i>Finland</i>				
1,600,000.00	MUNICIPALITY FIN C FL.R 15-49 01/04A	EUR	1,664,912.00	0.59
			1,664,912.00	0.59
<i>France</i>				
3,317,000.00	AXA SA SUB -20- FL.R 05-49 29/01A	EUR	26,497,103.25	9.35
1,767,000.00	AXA SUB FL.R 04-XX 29/12A	EUR	3,291,061.06	1.16
1,000,000.00	BNP PARIBAS FL.R 07-XX 25/06S	USD	1,763,872.41	0.62
7,115,000.00	CNP ASSURANCES FL.R 05-XX 11/03A	EUR	965,062.55	0.34
2,050,000.00	CNP ASSURANCES FL.R 10-40 14/09A	EUR	6,860,211.85	2.43
700,000.00	CNP ASSURANCES FL.R 11-41 30/09A	EUR	2,069,085.50	0.73
1,600,000.00	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	748,888.00	0.26
2,900,000.00	LA MONDIAL PERPETUAL FL.R 06-49 15/11Q	EUR	1,307,792.00	0.46
500,000.00	LA MONDIAL PERPETUAL FL.R 13-44 25/04A	EUR	2,681,630.00	0.95
6,312,000.00	NATEXIS BANQUE POP FL.R 05-XX 25/01A	EUR	574,885.00	0.20
			6,234,614.88	2.20
<i>Germany</i>				
800,000.00	COMMERZBANK AG FL.R 20-30 05/12A	EUR	9,773,548.30	3.44
1,200,000.00	DEUT PFANDBRIEF FL.R 17-27 28/06	EUR	805,896.00	0.28
2,200,000.00	DEUTSCHE BANK AG FL.R 20-31 19/05A	EUR	1,151,112.00	0.41
5,804,000.00	DEUTSCHE POSTBANK SUB.FL.R 04-XX 23/12A	EUR	2,309,560.00	0.81
			5,506,980.30	1.94
<i>Hungary</i>				
1,500,000.00	OTP BANK NYRT FL.R 19-29 15/07A	EUR	2,933,085.00	1.03
1,632,000.00	OTP BANK REGS SUB FL.R 06-XX 07/11Q	EUR	1,450,005.00	0.51
			1,483,080.00	0.52
<i>Iceland</i>				
6,000,000.00	ISLANDSBANKI HF. FL.R 19-29 26/06Q	SEK	535,430.05	0.19
			535,430.05	0.19
<i>Ireland</i>				
2,000,000.00	ALLIED IRISH BK SUB FL.R 15-25 26/11A	EUR	2,009,460.00	0.71
			2,009,460.00	0.71

# AXIOM LUX - AXIOM OPTIMAL FIX

## Securities portfolio as at 30/06/2020

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>4,497,163.38</i>	<i>1.58</i>
1,000,000.00	MEDIOBANCA SUB FL.R 11-21 13/06Q	EUR	1,029,380.00	0.36
1,000,000.00	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	1,012,730.00	0.36
500,000.00	UNICREDIT SPA FL.R 20-35 30/06S	USD	445,973.38	0.16
2,000,000.00	UNICREDIT SPA SUB FL.R 10-20 21/07A	EUR	2,009,080.00	0.70
	<i>Slovenia</i>		<i>177,500.00</i>	<i>0.06</i>
200,000.00	NOVA LJUBLJANSKA BANKA FL.R 19-29 19/11A	EUR	177,500.00	0.06
	<i>Spain</i>		<i>6,070,955.50</i>	<i>2.14</i>
1,000,000.00	BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	1,009,440.00	0.36
2,000,000.00	BANCO MARE NOSTRUM FL.R 16-26 16/11A	EUR	2,140,500.00	0.75
3,050,000.00	CAIXA SABADELL PREF FL.R 06-XX 14/04Q	EUR	2,921,015.50	1.03
	<i>The Netherlands</i>		<i>2,310,363.00</i>	<i>0.81</i>
1,900,000.00	DELTA LLOYD LEVENSFL.R 12-42 29/08A	EUR	2,210,365.00	0.77
100,000.00	NIBC BANK N.V. FL.R 18-20 30/07Q	EUR	99,998.00	0.04
	<i>United Kingdom</i>		<i>14,181,465.21</i>	<i>5.00</i>
1,000,000.00	BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	1,006,940.00	0.35
3,686,000.00	COFINOGA FDIING TWO FL.R 04-49 15/01Q	EUR	3,040,950.00	1.08
800,000.00	LLOYDS TSB B EMTN FL.R 09-XX 21/01S	GBP	1,509,562.16	0.53
2,039,000.00	NATL WESTMINS.BK SUB FL.R 99-XX 31/12A	EUR	1,821,316.36	0.64
2,019,000.00	PRUDENTIAL SUB FL.R 13-63 19/12S	GBP	2,482,481.55	0.88
1,000,000.00	ROYAL BK OF SCOTLAND FL.R 07-22 14/06A	EUR	965,000.00	0.34
1,100,000.00	STANDARD CHART REGS 7.014 07-XX 30/01S	USD	1,093,438.09	0.39
1,400,000.00	STANDARD CHARTERED FL.R XX 14/07A	GBP	1,541,801.98	0.54
1,000,000.00	STANDARD CHARTERED FL.R 06-49 08/12S	USD	719,975.07	0.25
	<i>United States of America</i>		<i>19,859,854.29</i>	<i>7.00</i>
1,000,000.00	ALLFIRST PFD CAP TR FL.R 99-XX 31/12Q	USD	776,833.01	0.27
1,000,000.00	AMERICAN EXPRESS -B- FL.R 14-XX 15/11S	USD	761,625.79	0.27
528,000.00	BAC CAP TRUST XIV FL.R 07-XX 30/09Q	USD	426,974.13	0.15
1,000,000.00	BANK OF NY MELLON CORP FL.R 15-49 20/12S	USD	848,185.91	0.30
1,000,000.00	CITIGROUP CAP XVIII FL.R 07-67 28/06S	GBP	1,031,809.69	0.36
334,000.00	DZ BANK CAP FDG REGD FL.R 03-49 11/11Q	EUR	327,116.26	0.12
2,335,000.00	DZ BANK CAP FDG REGD FL.R 04-XX 22/02Q	EUR	2,194,269.55	0.76
2,171,000.00	DZ BANK CAPITAL FUND FL.R 05-99 31/12Q	EUR	2,008,674.33	0.71
1,130,000.00	EVEREST REINSURANCE FL.R 07-37 15/05Q	USD	890,084.14	0.31
1,000,000.00	GS CAPITAL II FL.R 07-XX 01/12Q	USD	743,524.91	0.26
2,135,000.00	HSB GROUP INC FL.R 97-27 15/07Q	USD	1,729,822.38	0.61
1,000,000.00	ILFC E CAP TR II FL.R 05-65 21/12Q	USD	471,887.10	0.17
2,380,000.00	ILFC E-CAPITAL 144A FL.R 05-65 21/12Q	USD	1,080,710.51	0.38
298,000.00	JPM CHASE FL.R 08-XX 29/04Q	USD	241,544.10	0.09
1,700,000.00	JPMORGAN CHASE FL.R 17-37 02/02Q	USD	1,180,608.11	0.42
2,000,000.00	LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	1,933,800.00	0.68
650,000.00	MELLON CAPITAL IV FL.R 07-XX 20/12Q	USD	526,128.75	0.19
2,000,000.00	REINSURANCE GROUP FL.R 05-65 15/12Q	USD	1,326,626.01	0.47
1,900,000.00	USB REALTY FL.R 06-XX 31/12Q	USD	1,359,629.61	0.48
	Other transferable securities		7,368,971.04	2.60
	<b>Floating rate bonds</b>		<b>870,000.00</b>	<b>0.31</b>
	<i>Slovenia</i>		<i>870,000.00</i>	<i>0.31</i>
1,000,000.00	NOVA LJUBLJANSK FL.R 20-30 05/02A	EUR	870,000.00	0.31
	<b>Units in investment funds</b>		<b>6,498,971.04</b>	<b>2.29</b>
	<i>Luxembourg</i>		<i>6,498,971.04</i>	<i>2.29</i>
6,499.30	AXIOM LONG SHORT CREDIT Z EUR	EUR	6,498,971.04	2.29
	Shares/Units of UCITS/UCIS		20,612,569.79	7.26
	<b>Units in investment funds</b>		<b>20,612,569.79</b>	<b>7.26</b>
	<i>France</i>		<i>11,385,916.80</i>	<i>4.00</i>
60.00	UNION + - C CAP	EUR	11,385,916.80	4.00
	<i>Ireland</i>		<i>440,595.65</i>	<i>0.16</i>
26,045.00	INVESCO MARKETS II-INVESCO PREFERRED SH	USD	440,595.65	0.16
	<i>Luxembourg</i>		<i>8,786,057.34</i>	<i>3.10</i>
4,309.60	AXIOM CONTINGENT CAPITAL CLASSE Z	EUR	5,286,373.29	1.87
3,551.46	AXIOM OPTIMAL CRITERIA C EUR	EUR	3,499,684.05	1.23
	<b>Total securities portfolio</b>		<b>273,209,724.10</b>	<b>96.29</b>



# AXIOM LUX - AXIOM OPTIMAL FIX

Statement of Operations and Changes in Net Assets from 01/01/2020 to 30/06/20

*Expressed in EUR*

Income		<b>5,376,519.00</b>
Net dividends		531,553.22
Net interest on bonds		4,676,659.51
Bank interest on cash accounts		5,325.10
Other financial income		953.68
Interest on dynamic portfolio swaps / credit default swaps		162,027.49
Expenses		<b>1,889,187.83</b>
Amortisation of formation expenses		3,790.72
Management Company fees		1,413,788.68
Depositary fees		37,625.81
Taxe d'abonnement		64,664.62
Administration fees		64,368.59
Domiciliation fees		4,581.92
Professional fees		33,293.50
Bank interest on overdrafts		32,585.23
Transaction fees		60,272.60
Interest on dynamic portfolio swaps / credit default swaps		140,710.49
Other expenses		33,505.67
Net income from investments		<b>3,487,331.17</b>
Net realised profit / loss on:		
- securities		-843,965.47
- forward foreign exchange contracts		-1,883,500.75
- financial futures		-157,969.05
- swaps		1,221,598.49
- foreign exchange		479,989.69
Net realised profit		<b>2,303,484.08</b>
Movement in net unrealised appreciation / depreciation on:		
- securities		-7,400,674.73
- forward foreign exchange contracts		2,833,904.43
- financial futures		-904,884.51
- swaps		12,529.29
Decrease in net assets as a result of operations		<b>-3,155,641.44</b>
Dividends paid		-1,624,571.25
Subscription capitalisation shares		37,325,154.69
Subscription distribution shares		15,024,239.49
Redemption capitalisation shares		-47,720,208.77
Redemption distribution shares		-45,675.67
Decrease in net assets		<b>-196,702.95</b>
Net assets at the beginning of the period		<b>283,939,525.63</b>
Net assets at the end of the period		<b>283,742,822.68</b>

*AXIOM LUX*  
**- AXIOM OBLIGATAIRE**

AXIOM LUX - AXIOM OBLIGATAIRE  
**Financial Statements as at 30/06/2020**

Statement of Net Assets as at 30/06/2020

*Expressed in EUR*

Assets		<b>223,286,672.61</b>
Securities portfolio at market value		216,600,507.74
<i>Cost price</i>		219,616,710.58
<i>Unrealised loss on the securities portfolio</i>		-3,016,202.84
Cash at banks and liquidities		2,304,727.42
Interest receivable		2,233,436.01
Formation expenses		47,634.65
Brokers receivable		134,763.48
Subscriptions receivable		35,986.94
Unrealised net appreciation on forward foreign exchange contracts		1,929,616.37
Liabilities		<b>3,142,429.36</b>
Bank overdrafts		1,940,000.06
Brokers payable		523,531.25
Administration fees payable		50,162.19
Performance fees payable		7,743.09
Redemptions payable		20,935.54
Unrealised net depreciation on swaps		251,683.93
Management Company fees payable		293,917.34
Depositary fees payable		10,697.52
Other liabilities		43,758.44
Net asset value		<b>220,144,243.25</b>

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
C - EUR - Capitalisation	51,972.6765	3,689.7110	10,057.6567	45,604.7308
D - EUR - Distribution	2,471.0725	12,962.4920	414.9521	15,018.6124
R - EUR - Capitalisation	13,656.0687	6,589.6078	5,623.4352	14,622.2413
BC - USD - Capitalisation	1,700.1817	243.2131	42.4191	1,900.9757
M - CHF - Capitalisation	896.5335	0.0000	416.5330	480.0005
E - GBP - Capitalisation	67.0000	0.0000	0.0000	67.0000
Z - EUR - Capitalisation	757.9967	790.0000	895.0000	652.9967
I - EUR - Capitalisation	18,329.9224	6,532.0000	598.8307	24,263.0917

## AXIOM LUX - AXIOM OBLIGATAIRE

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	<b>Shares outstanding as at 01/01/2020</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2020</b>
J - EUR - Capitalisation	32,013.2244	0.0000	768.0000	31,245.2244
G - EUR - Capitalisation	12,501.4095	0.0000	3,795.0000	8,706.4095

# AXIOM LUX - AXIOM OBLIGATAIRE

## Key figures

Period ending as at: **30/06/20** **31/12/19**

Total Net Assets	EUR	220,144,243.25	214,472,904.77
<b>C - EUR - Capitalisation</b>			
Number of shares		45,604.7308	51,972.6765
Net asset value per share	EUR	1,957.62	2,001.09
<b>D - EUR - Distribution</b>			
Number of shares		15,018.6124	2,471.0725
Net asset value per share	EUR	1,535.13	1,603.02
Dividend per share		32.76	43.10
<b>R - EUR - Capitalisation</b>			
Number of shares		14,622.2413	13,656.0687
Net asset value per share	EUR	1,805.96	1,850.62
<b>BC - USD - Capitalisation</b>			
Number of shares		1,900.9757	1,700.1817
Net asset value per share	USD	2,146.18	2,168.02
<b>M - CHF - Capitalisation</b>			
Number of shares		480.0005	896.5335
Net asset value per share	CHF	1,851.51	1,895.17
<b>E - GBP - Capitalisation</b>			
Number of shares		67.0000	67.0000
Net asset value per share	GBP	2,040.20	2,082.92
<b>Z - EUR - Capitalisation</b>			
Number of shares		652.9967	757.9967
Net asset value per share	EUR	2,194.19	2,220.98
<b>I - EUR - Capitalisation</b>			
Number of shares		24,263.0917	18,329.9224
Net asset value per share	EUR	1,184.18	1,205.79
<b>J - EUR - Capitalisation</b>			
Number of shares		31,245.2244	32,013.2244
Net asset value per share	EUR	1,192.89	1,211.92
<b>G - EUR - Capitalisation</b>			
Number of shares		8,706.4095	12,501.4095
Net asset value per share	EUR	1,073.88	1,091.31

# AXIOM LUX - AXIOM OBLIGATAIRE

## Securities portfolio as at 30/06/2020

*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			194,695,555.96	88.44
<b>Shares</b>			<b>1,382,198.02</b>	<b>0.63</b>
<i>United Kingdom</i>				
878,000.00	NATIONAL WESTMINSTER BK 9 NON CUM PRF-A-	GBP	1,382,198.02	0.63
<b>Bonds</b>			<b>37,032,818.57</b>	<b>16.82</b>
<i>France</i>				
3,000,000.00	ASSURANCES CREDIT 4.625 14-24 04/06A	EUR	13,985,833.15	6.35
278,000.00	BNP PARIBAS 6.25 05-XX 17/10A	USD	3,052,500.00	1.39
500,000.00	BNP PARIBAS 6.50 07-XX 06/06Q	USD	251,695.01	0.11
2,000,000.00	EUROFINS SCIENTIFIC 2.25 15-22 27/01A	EUR	451,898.68	0.21
5,000,000.00	FIMALAC SA ZCP 070920	EUR	2,031,100.00	0.92
3,114,000.00	QUATRIM 5.8750 19-24 31/01A	EUR	5,000,841.72	2.27
<i>Germany</i>				
1,100,000.00	ADLER REAL ESTATE 1.50 17-21 06/12A	EUR	3,197,797.74	1.45
2,200,000.00	ADLER REAL ESTATE AG 1.50 19-22 17/04A	EUR	5,830,123.50	2.65
2,500,000.00	COMMERZBANK AG 7.75 11-21 16/03A	EUR	1,079,914.00	0.49
<i>Jersey Island</i>				
500,000.00	HBOS CAP FUND.LP 6.85 03-XX 23/03Q	USD	2,145,297.00	0.97
2,131,000.00	HYBRID CAP.FD.1 SUB 8.00 05-XX 30/06Q	USD	2,604,912.50	1.19
1,100,000.00	LHC THREE PLC 4.125 17-24 15/08S	EUR	3,760,047.87	1.71
2,000,000.00	MAIN CAPITAL FUNDING 5.75 06-XX 30/06A	EUR	451,293.24	0.20
<i>Mexico</i>				
2,200,000.00	BANCO SANTANDER 5.375 20-25 17/04S	USD	160,894.63	0.07
<i>Spain</i>				
2,080,000.00	BANCO POPULAR ESPA 8.25 11-21 19/10Q	EUR	1,107,150.00	0.50
2,873,000.00	BCO POLULAR ESPANOL 8.00 11-21 29/07Q	EUR	2,040,710.00	0.94
1,300,000.00	CAJA DE SEGUROS 8.00 16-26 17/02A	EUR	2,144,390.33	0.97
2,400,000.00	IBERCAJA S.A.U. FL.R XX 06/01Q	EUR	2,144,390.33	0.97
<i>United Kingdom</i>				
3,925,000.00	ESURE GROUP PLC 6.75 14-24 19/12S	GBP	3,469,023.00	1.58
4,111,000.00	INTERMEDIATE CA 1.6250 20-27 17/02A	EUR	0.00	0.00
<b>Convertible bonds</b>			<b>10,942,616.77</b>	<b>4.97</b>
<i>Belgium</i>				
5,750,000.00	FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	4,087,214.99	1.86
<i>France</i>				
100,000.00	ELIS SA CONV 0.00 17-23 06/10U	EUR	4,087,214.99	1.86
3,500,000.00	ORANGE SA CV 0.375 17-21 27/06S	GBP	6,674,100.66	3.03
<i>Luxembourg</i>				
4,600,000.00	ESPERITO SANTO REGS CV 3.125 13-18 02/12S in default	EUR	2,872,500.00	1.30
4,432,000.00	ESPIRITO SANTO CV REGS9.75 11-25 19/12A	EUR	3,801,600.66	1.73
<b>Floating rate bonds</b>			<b>136,255,767.92</b>	<b>61.89</b>
<i>Belgium</i>				
5,000,000.00	DEXIA FUNDING LUX-DY- FL.R 06-XX 02/11A	EUR	350,675.00	0.16
<i>Cayman Islands</i>				
350,000.00	BA-CA FINANCE SUB. FL.R 04-XX 28/10S	EUR	350,675.00	0.16
250,000.00	BA-CA FINANCE SUB. FL.R 05-XX 22/03A	EUR	469,913.00	0.21
<i>Denmark</i>				
2,050,000.00	DANSKE CV FL.R 18-99 26/06S	USD	274,078.00	0.12
1,942,000.00	SAXO BANK AS FL.R 19-XX XX/XXS	EUR	195,835.00	0.09
2,755,000.00	SAXO BANK AS FL.R 19-29 03/07A	EUR	6,572,745.89	2.99
<i>France</i>				
600,000.00	AIR FRANCE KLM FL.R 15-XX 01/10A	EUR	1,875,745.89	0.85
1,000,000.00	AXA PERPETUAL SUB. FL.R 04-XX 29/04A	EUR	1,942,000.00	0.88
5,400,000.00	CASINO GUICHARD FL.R 14-24 07/03A	EUR	2,755,000.00	1.26
90,000.00	CREDIT INDUSTRIEL FL.R 90-99 26/12A	EUR	10,439,990.10	4.74
2,665,000.00	NATEXIS BANQUE POP FL.R 05-XX 25/01A	EUR	589,854.00	0.27
2,000,000.00	SOCIETE GENERALE FL.R 85-49 01/07A	EUR	991,770.00	0.45
<i>Germany</i>				
5,600,000.00	IKB DEUTSCHE INDUSTBK FL.R 18-28 31/01A	EUR	4,881,789.00	2.21
<i>Ireland</i>				
4,400,000.00	AIB GROUP PLC FL.R 19-XX XX.XXS	EUR	74,250.00	0.03
1,000,000.00	ALLIED IRISH BK SUB FL.R 15-25 26/11A	EUR	2,632,327.10	1.20
<i>France</i>				
600,000.00	AIR FRANCE KLM FL.R 15-XX 01/10A	EUR	1,270,000.00	0.58
<i>Germany</i>				
5,600,000.00	IKB DEUTSCHE INDUSTBK FL.R 18-28 31/01A	EUR	5,230,400.00	2.38
<i>Ireland</i>				
4,400,000.00	AIB GROUP PLC FL.R 19-XX XX.XXS	EUR	5,230,400.00	2.38
1,000,000.00	ALLIED IRISH BK SUB FL.R 15-25 26/11A	EUR	10,183,768.24	4.63
<i>Spain</i>				
2,080,000.00	BANCO POPULAR ESPA 8.25 11-21 19/10Q	EUR	4,162,620.00	1.89
2,873,000.00	BCO POLULAR ESPANOL 8.00 11-21 29/07Q	EUR	1,004,730.00	0.46

# AXIOM LUX - AXIOM OBLIGATAIRE

## Securities portfolio as at 30/06/2020

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
5,284,000.00	PERMANENT TSB PLC FL.R 15-XX 01/04A	EUR	5,016,418.24	2.28
	<i>Italy</i>		<i>11,532,627.56</i>	<i>5.24</i>
4,100,000.00	FINECO BANK SPA FL.R 19-XX XX.XXS	EUR	4,074,170.00	1.85
2,200,000.00	INTESA SANPAOLO SUB 7.00 16-XX 19/01S	EUR	2,196,414.00	1.00
1,700,000.00	UNICREDIT FL.R 14-XX 10/09S	EUR	1,672,698.00	0.76
1,700,000.00	UNICREDIT REGS SUB FL.R 14-XX 03/06S	USD	1,524,331.56	0.69
2,100,000.00	UNICREDIT SPA FL.R 17-49 03/12S	EUR	2,065,014.00	0.94
	<i>Jersey Island</i>		<i>60,442.50</i>	<i>0.03</i>
75,000.00	RZB FINANCE SUB FL.R 04-XX 15/06S	EUR	60,442.50	0.03
	<i>Luxembourg</i>		<i>15,862,325.69</i>	<i>7.21</i>
7,250,000.00	AGEASFINLUX SA FL.R 02-XX 29/11Q	EUR	4,469,335.00	2.03
2,209,000.00	ANACAP FIN EU FL.R 17-24 30/07Q	EUR	1,723,947.78	0.78
3,000,000.00	AROUNDTOWN SA FL.R 19-XX XXA	GBP	3,299,042.91	1.50
6,500,000.00	EMERALD BAY SA FL.R 17-20 08/10U	EUR	6,370,000.00	2.90
	<i>Portugal</i>		<i>6,223,516.00</i>	<i>2.83</i>
4,400,000.00	BANCO COMERCIAL PORT FL.R 19-XX XX/XXQ	EUR	4,135,516.00	1.88
2,400,000.00	CAIXA ECONOMICA MONT 10.5 19-29 03/04A	EUR	2,088,000.00	0.95
	<i>Slovenia</i>		<i>532,500.00</i>	<i>0.24</i>
600,000.00	NOVA LJUBLJANSKA BANKA FL.R 19-29 19/11A	EUR	532,500.00	0.24
	<i>Spain</i>		<i>12,119,157.30</i>	<i>5.51</i>
4,200,000.00	BANCO BILBAO VI FL.R 18-XX 24/03Q	EUR	4,096,806.00	1.86
1,600,000.00	BANCO POP ESPAN SUB 1 FL.R 09-19 22/12Q	EUR	0.00	0.00
245,000.00	CAIXA TERRASSA FL.R 05-XX 10/08A	EUR	203,727.30	0.09
6,400,000.00	CAIXABANK SA FL.R 18-XX 23/03Q	EUR	5,712,960.00	2.60
2,400,000.00	IBERCAJA BANCO FL.R 20-30 23/07A	EUR	2,105,664.00	0.96
	<i>The Netherlands</i>		<i>25,211,002.43</i>	<i>11.44</i>
5,500,000.00	ABN AMRO FL.R 15-XX 22/03S	EUR	5,501,595.00	2.49
5,700,000.00	ING GROEP NV FL.R 16-XX 21/11S	USD	5,263,193.69	2.38
2,800,000.00	NIBC BANK NV FL.R 17-XX XX/XXS	EUR	2,436,784.00	1.11
2,384,000.00	SRLEV EMTN FL.R 11-41 15/04A	EUR	2,484,580.96	1.13
4,200,000.00	VAN LANSCH KEMP WM FL.R 19-XX XX/XXS	EUR	4,400,130.00	2.00
2,400,000.00	VIVAT FL.R 18-XX XX/XXS	EUR	2,454,648.00	1.12
3,000,000.00	VIVAT NV FL.R 17-XX 16/05S	USD	2,670,070.78	1.21
	<i>United Kingdom</i>		<i>27,341,631.13</i>	<i>12.41</i>
1,700,000.00	CYBG PLC FL.R 18-28 14/12S	GBP	1,983,333.33	0.90
4,700,000.00	J SAINSBURY PLC FL.R 15-49 30/01S	GBP	5,138,718.37	2.33
1,650,000.00	JUPITER FUND MA FL.R 20-30 27/07A	GBP	1,909,816.01	0.87
350,000.00	LLOYDS BANK GROUP FL.R 86-XX 28/02S	USD	265,824.24	0.12
900,000.00	LLOYDS BANKING FL.R 09-XX XX/XXS	USD	871,689.44	0.40
5,150,000.00	LLOYDS TSB B EMTN FL.R 09-XX 21/01S	GBP	9,717,806.38	4.40
980,000.00	NATIONWIDE BUILD 5.875 19-XX XX/XXA	GBP	1,082,862.27	0.49
1,100,000.00	NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	1,222,766.77	0.56
13,000,000.00	RSA INSURANCE GROUP FL.R 17-XX XX/XXQ	SEK	1,239,248.86	0.56
3,500,000.00	SAINSBURYS BANK PLC FL.R 17-27 23/11S	GBP	3,909,565.46	1.78
	<i>United States of America</i>		<i>4,125,073.08</i>	<i>1.87</i>
3,300,000.00	AMERICAN INTL GROUP FL.R 07-67 15/03A	GBP	3,063,772.28	1.39
1,600,000.00	REINSURANCE GROUP FL.R 05-65 15/12Q	USD	1,061,300.80	0.48
	<b>Units in investment funds</b>		<b>9,082,154.68</b>	<b>4.13</b>
	<i>Guernsey</i>		<i>9,082,154.68</i>	<i>4.13</i>
9,352,757.00	AXIOM EUR FIN DEBT FD GBP	GBP	9,082,154.68	4.13
	<b>Other transferable securities</b>		<b>11,453,825.00</b>	<b>5.20</b>
	<b>Bonds</b>		<b>54,912.00</b>	<b>0.02</b>
	<i>Portugal</i>		<i>54,912.00</i>	<i>0.02</i>
4,800,000.00	BANCO ESPIRITO DEF FL.R 13-23 28/11A	EUR	54,912.00	0.02
	<b>Floating rate bonds</b>		<b>11,398,913.00</b>	<b>5.18</b>
	<i>Luxembourg</i>		<i>6,614,112.00</i>	<i>3.01</i>
6,000,000.00	BANQUE INTERNATIONALE 5.25 19-XX XX/XXS	EUR	5,671,500.00	2.58
1,200,000.00	PROMONTORIA MMB SASU FL.R 19-XX XX/XXS	EUR	942,612.00	0.43
	<i>The Netherlands</i>		<i>4,784,801.00</i>	<i>2.17</i>
4,900,000.00	ACHMEA BV FL.R 19-XX XX/XXS	EUR	4,784,801.00	2.17
2,268,000.00	SNS REAAL GROEP-EMTN- FL.R 07-XX 17/07A	EUR	0.00	0.00

# AXIOM LUX - AXIOM OBLIGATAIRE

Securities portfolio as at 30/06/2020

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			6,451,473.42	2.93
<b>Units in investment funds</b>			<b>6,451,473.42</b>	<b>2.93</b>
	<i>Ireland</i>		<i>2,044,980.00</i>	<i>0.93</i>
21,000.00	ISHARES HY CORP BD EUR	EUR	2,044,980.00	0.93
	<i>Luxembourg</i>		<i>4,406,493.42</i>	<i>2.00</i>
42.00	UC AXIOM GL COCO BDS UCITS ETF INS EUR H	EUR	4,406,493.42	2.00
Money market instruments			3,999,653.36	1.82
<b>Bonds</b>			<b>3,999,653.36</b>	<b>1.82</b>
	<i>France</i>		<i>3,999,653.36</i>	<i>1.82</i>
4,000,000.00	ELIS SA HOLDELIS SA ZCP 170720	EUR	3,999,653.36	1.82
<b>Total securities portfolio</b>			<b>216,600,507.74</b>	<b>98.39</b>



# AXIOM LUX - AXIOM OBLIGATAIRE

Statement of Operations and Changes in Net Assets from 01/01/2020 to 30/06/20

*Expressed in EUR*

Income		<b>4,381,610.56</b>
Net dividends		360,189.30
Net interest on bonds		3,994,275.54
Bank interest on cash accounts		431.68
Other financial income		1,436.10
Interest on dynamic portfolio swaps / credit default swaps		25,277.94
Expenses		<b>1,890,298.71</b>
Amortisation of formation expenses		5,858.88
Management Company fees		1,664,680.75
Depositary fees		30,090.34
Taxe d'abonnement		44,559.87
Administration fees		47,046.27
Performance fees		12,711.70
Domiciliation fees		3,204.68
Professional fees		26,053.15
Bank interest on overdrafts		19,001.07
Transaction fees		2,763.47
Other expenses		34,328.53
Net income from investments		<b>2,491,311.85</b>
Net realised profit / loss on:		
- sales of investment securities		2,946,760.84
- forward foreign exchange contracts		492,028.51
- foreign exchange		34,602.89
Net realised profit		<b>5,964,704.09</b>
Movement in net unrealised appreciation / depreciation on:		
- securities		-13,475,446.12
- forward foreign exchange contracts		3,192,409.73
- swaps		175,979.42
Decrease in net assets as a result of operations		<b>-4,142,352.88</b>
Dividends paid		-492,009.74
Subscription capitalisation shares		28,271,155.68
Subscription distribution shares		20,424,286.00
Redemption capitalisation shares		-37,738,327.09
Redemption distribution shares		-651,413.49
Increase in net assets		<b>5,671,338.48</b>
Net assets at the beginning of the period		<b>214,472,904.77</b>
Net assets at the end of the period		<b>220,144,243.25</b>

*AXIOM LUX*  
**- AXIOM OPTIMAL CRITERIA**

AXIOM LUX - AXIOM OPTIMAL CRITERIA  
**Financial Statements as at 30/06/2020**

Statement of Net Assets as at 30/06/2020

*Expressed in EUR*

Assets		<b>14,139,618.30</b>
Securities portfolio at market value		12,579,171.45
<i>Cost price</i>		<i>12,751,550.86</i>
<i>Unrealised loss on the securities portfolio</i>		<i>-172,379.41</i>
Cash at banks and liquidities		1,255,209.22
Interest receivable		105,097.40
Formation expenses		15,332.49
Dividends receivable		551.40
Unrealised net appreciation on forward foreign exchange contracts		184,256.34
Liabilities		<b>40,462.67</b>
Bank overdrafts		1,642.76
Administration fees payable		2,927.57
Unrealised net depreciation on financial futures		23,776.03
Management Company fees payable		5,783.68
Depositary fees payable		1,077.61
Other liabilities		5,255.02
Net asset value		<b>14,099,155.63</b>

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
C - EUR - Capitalisation	14,301.4644	0.0000	0.0000	14,301.4644

# AXIOM LUX - AXIOM OPTIMAL CRITERIA

## Key figures

	<i>Period ending as at:</i>	<b>30/06/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	14,099,155.63	14,391,984.01
<b>C - EUR - Capitalisation</b>			
Number of shares		14,301.4644	14,301.4644
Net asset value per share	EUR	985.85	1,006.33

# AXIOM LUX - AXIOM OPTIMAL CRITERIA

## Securities portfolio as at 30/06/2020

*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			11,820,110.33	83.84
<b>Shares</b>			<b>96,995.06</b>	<b>0.69</b>
<i>United States of America</i>				
1,000.00	ASSURED GUARANTY MUNI 6.875 PFD SHS	USD	96,995.06	0.69
100.00	US BANCORP	USD	24,529.23	0.17
			72,465.83	0.52
<b>Bonds</b>			<b>8,843,352.31</b>	<b>62.72</b>
<i>Australia</i>				
400,000.00	NATIONAL AUSTRALIA 0.35 17-22 07/09A	EUR	403,778.00	2.86
			403,778.00	2.86
<i>Austria</i>				
400,000.00	RAIFFEISEN BANK INTL 0.25 18-21 05/07A	EUR	400,166.00	2.84
			400,166.00	2.84
<i>British Virgin Islands</i>				
200,000.00	RADIANT ACCESS 4.60 17-XX 18/05S	USD	176,688.78	1.25
			176,688.78	1.25
<i>Cayman Islands</i>				
400,000.00	HUTCH WHAMPOA FIN 14 1.375 14-21 31/10A	EUR	404,752.00	2.87
			404,752.00	2.87
<i>France</i>				
400,000.00	AXA SUB 5.50 13-XX 22/01S	USD	2,259,865.00	16.03
			357,359.21	2.53
200,000.00	BFCM 3.00 14-24 21/05A	EUR	214,449.00	1.52
400,000.00	BNP PARIBAS 0.50 16-22 01/06A	EUR	404,064.00	2.87
100,000.00	DASSAULT SYSTEM 0.00 19-22 16/09A	EUR	99,857.00	0.71
200,000.00	ELECT.DE FRANCE 6.00 14-14 22/01S	USD	233,115.79	1.65
100,000.00	ENGIE EMTN 5.95 11-11 16/03A	EUR	195,000.00	1.38
600,000.00	SOCIETE GENERALE 4.00 13-23 07/06A	EUR	654,411.00	4.65
100,000.00	UMG GROUPE VYV 1.625 19-29 02/07A	EUR	101,609.00	0.72
<i>Germany</i>				
200,000.00	ALLIANZ SE 5.50 12-XX 26/09S	USD	1,183,922.40	8.40
			178,957.40	1.27
1,000,000.00	GERMANY 2.25 10-20 04/09A	EUR	1,004,965.00	7.13
<i>Ireland</i>				
200,000.00	CLOVERIE EMTN 4.75 16-XX 20/01S	USD	180,066.78	1.28
			180,066.78	1.28
<i>Poland</i>				
200,000.00	SANTANDER BANK POLSKA 0.75 18-21 20/09A	EUR	200,459.00	1.42
			200,459.00	1.42
<i>Spain</i>				
200,000.00	SANTANDER FIN 1.0 19-24 27/02A	EUR	202,717.00	1.44
			202,717.00	1.44
<i>Switzerland</i>				
200,000.00	UBS AG SUB 5.125 14-24 15/05A	USD	193,778.21	1.37
			193,778.21	1.37
<i>The Netherlands</i>				
200,000.00	ING GROEP NV 2.125 19-26 10/01A	EUR	621,605.00	4.41
			217,759.00	1.54
400,000.00	SABIC CAPITAL 2.75 13-20 20/11A	EUR	403,846.00	2.87
<i>United Kingdom</i>				
500,000.00	AVIVA PLC 0.625 16-23 27/10A	EUR	1,399,522.12	9.93
			505,827.50	3.59
250,000.00	CLOSE BROTHERS GROUP 2.75 18-23 26/04S	GBP	282,561.88	2.00
200,000.00	HSBC HOLDINGS REG S 7.00 08-38 07/04A	GBP	308,242.02	2.19
100,000.00	PENSION INSURANCE SUB 6.50 14-24 03/07A	GBP	126,204.62	0.90
200,000.00	PRUDENTIAL 5.25 13-XX 23/03Q	USD	176,686.10	1.25
<i>United States of America</i>				
2,000.00	BOK FINANCIAL CORP 5.375 16-56 30/06Q	USD	1,216,032.02	8.62
			45,412.52	0.32
200,000.00	GOLDMAN SACHS GROUP 2.875 14-26 03/06S	EUR	222,838.00	1.58
600,000.00	MICROSOFT 2.125 13-21 06/12S	EUR	616,452.00	4.37
100,000.00	PHILIP MORRIS 3.125 13-33 03/06A	EUR	117,215.50	0.83
200,000.00	WELLS FARGO CO 2.00 15-26 27/04A	EUR	214,114.00	1.52
<b>Floating rate bonds</b>			<b>2,879,762.96</b>	<b>20.43</b>
<i>Finland</i>				
400,000.00	MUNICIPALITY FIN C FL.R 15-49 01/04A	EUR	416,228.00	2.95
			416,228.00	2.95
<i>France</i>				
150,000.00	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	296,071.20	2.10
			122,605.50	0.87
200,000.00	SCOR SE FL.R 18-XX XX/XXS	USD	173,465.70	1.23
<i>Germany</i>				
600,000.00	COMMERZBANK AG FL.R 18-20 04/12Q	EUR	600,510.00	4.27
			600,510.00	4.27
<i>Luxembourg</i>				
200,000.00	SWISS RE FINANCE FL.R 19-XX 04/09A	USD	180,342.79	1.28
			180,342.79	1.28
<i>Spain</i>				
200,000.00	BANCO SANTANDER FL.R 17-23 19/01Q	AUD	121,602.40	0.86
			121,602.40	0.86

# AXIOM LUX - AXIOM OPTIMAL CRITERIA

## Securities portfolio as at 30/06/2020

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Sweden</i>		<i>98,970.00</i>	<i>0.70</i>
100,000.00	SWEDBANK AB FL.R 17-27 22/11A	EUR	98,970.00	0.70
	<i>Switzerland</i>		<i>204,950.00</i>	<i>1.45</i>
200,000.00	ZUERCHER KANTONALB FL.R 15-27 15/06A	EUR	204,950.00	1.45
	<i>United Kingdom</i>		<i>609,627.06</i>	<i>4.33</i>
200,000.00	LEGAL & GENERAL FL.R 18-48 14/11S	GBP	240,759.08	1.71
300,000.00	PRUDENTIAL SUB FL.R 13-63 19/12S	GBP	368,867.98	2.62
	<i>United States of America</i>		<i>351,461.51</i>	<i>2.49</i>
300,000.00	JPMORGAN CHASE FL.R 17-37 02/02Q	USD	208,342.60	1.47
200,000.00	USB REALTY FL.R 06-XX 31/12Q	USD	143,118.91	1.02
Shares/Units of UCITS/UCIS			759,061.12	5.38
<b>Units in investment funds</b>			<b>759,061.12</b>	<b>5.38</b>
	<i>France</i>		<i>759,061.12</i>	<i>5.38</i>
4.00	UNION+ - C CAP	EUR	759,061.12	5.38
<b>Total securities portfolio</b>			<b>12,579,171.45</b>	<b>89.22</b>

## AXIOM LUX - AXIOM OPTIMAL CRITERIA

Statement of Operations and Changes in Net Assets from 01/01/2020 to 30/06/20

*Expressed in EUR*

Income		<b>170,404.50</b>
Net dividends		1,893.74
Net interest on bonds		168,438.83
Bank interest on cash accounts		71.93
Expenses		<b>51,386.90</b>
Amortisation of formation expenses		1,526.72
Management Company fees		34,956.84
Depositary fees		1,854.79
Taxe d'abonnement		3,445.09
Administration fees		3,154.18
Domiciliation fees		216.25
Professional fees		2,136.29
Bank interest on overdrafts		1,769.24
Transaction fees		739.97
Other expenses		1,587.53
Net income from investments		<b>119,017.60</b>
Net realised profit / loss on:		
- securities		-85,902.37
- forward foreign exchange contracts		-61,972.32
- financial futures		-151,102.53
- foreign exchange		-48,437.36
Net realised loss		<b>-228,396.98</b>
Movement in net unrealised appreciation / depreciation on:		
- securities		-174,059.69
- forward foreign exchange contracts		196,232.44
- financial futures		-86,604.15
Decrease in net assets as a result of operations		<b>-292,828.38</b>
Decrease in net assets		<b>-292,828.38</b>
Net assets at the beginning of the period		<b>14,391,984.01</b>
Net assets at the end of the period		<b>14,099,155.63</b>

*AXIOM LUX*  
**- AXIOM LONG SHORT CREDIT**



AXIOM LUX - AXIOM LONG SHORT CREDIT

**Financial Statements as at 30/06/2020**

Statement of Net Assets as at 30/06/2020

*Expressed in EUR*

Assets		<b>31,311,844.79</b>
Securities portfolio at market value		2,664,870.44
<i>Cost price</i>		2,664,251.06
<i>Unrealised profit on the securities portfolio</i>		619.38
Cash at banks and liquidities		17,766,080.19
Interest receivable		4,882.02
Subscriptions receivable		10,821,769.87
Other assets		54,242.27
Liabilities		<b>2,215,158.19</b>
Brokers payable		2,126,518.36
Administration fees payable		374.52
Unrealised net depreciation on swaps		63,831.49
Management Company fees payable		1,294.19
Depositary fees payable		92.08
Other liabilities		23,047.55
Net asset value		<b>29,096,686.60</b>

Changes in number of shares outstanding from 24/06/2020 to 30/06/2020

	<b>Shares outstanding as at 24/06/2020</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2020</b>
P - EUR - Capitalisation	0.0000	24,916.1432	8,800.0000	16,116.1432
Z - EUR - Capitalisation	0.0000	12,999.2960	0.0000	12,999.2960

# AXIOM LUX - AXIOM LONG SHORT CREDIT

## Key figures

*Period ending as at:* **30/06/20**

Total Net Assets	EUR	29,096,686.60
<b>P - EUR - Capitalisation</b>		
Number of shares		16,116.1432
Net asset value per share	EUR	999.27
<b>Z - EUR - Capitalisation</b>		
Number of shares		12,999.2960
Net asset value per share	EUR	999.46

# AXIOM LUX - AXIOM LONG SHORT CREDIT

Securities portfolio as at 30/06/2020

*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			2,664,870.44	9.16
<b>Bonds</b>			<b>2,288,264.29</b>	<b>7.87</b>
<i>France</i>				
300,000.00	FAURECIA 2.3750 19-27 15/06S	EUR	935,049.00	3.22
300,000.00	LOXAM 2.875 19-26 15/04S	EUR	259,344.00	0.89
400,000.00	MERCIALYS SA 4.6250 20-27 07/07A	EUR	394,188.00	1.36
<i>United Kingdom</i>				
500,000.00	INTERNATIONAL G 5.2500 20-29 15/01S	USD	436,272.99	1.50
<i>United States of America</i>				
500,000.00	AMERIGAS PART/FIN 5.75 17-27 20/05S	USD	916,942.30	3.15
250,000.00	OCCIDENTAL PETROLEUM 8.875 20-30 15/07S	USD	470,823.13	1.61
250,000.00	OCCIDENTAL PETROLEUM CORP	USD	222,729.60	0.77
250,000.00	OCCIDENTAL PETROLEUM CORP	USD	223,389.57	0.77
<b>Floating rate bonds</b>			<b>376,606.15</b>	<b>1.29</b>
<i>United Kingdom</i>				
250,000.00	SSE PLC FL.R 20-XX XX/XXA	GBP	376,606.15	1.29
100,000.00	SSE PLC FL.R 20-XX XX/XXA	EUR	276,097.15	0.94
100,000.00	SSE PLC FL.R 20-XX XX/XXA	EUR	100,509.00	0.35
<b>Total securities portfolio</b>			<b>2,664,870.44</b>	<b>9.16</b>

## AXIOM LUX - AXIOM LONG SHORT CREDIT

Statement of Operations and Changes in Net Assets from 24/06/2020 to 30/06/20

*Expressed in EUR*

Income		<b>395.38</b>
Net interest on bonds		82.88
Interest on dynamic portfolio swaps / credit default swaps		312.50
Expenses		<b>5,927.86</b>
Management Company fees		1,294.19
Depositary fees		92.08
Taxe d'abonnement		727.43
Administration fees		374.52
Domiciliation fees		31.21
Professional fees		837.57
Bank interest on overdrafts		1,491.33
Interest on dynamic portfolio swaps / credit default swaps		953.90
Other expenses		125.63
Net loss from investments		<b>-5,532.48</b>
Net realised profit / loss on:		
- swaps		51,164.96
- foreign exchange		-1,136.92
Net realised profit		<b>44,495.56</b>
Movement in net unrealised appreciation / depreciation on:		
- securities		619.38
- swaps		-63,831.49
Decrease in net assets as a result of operations		<b>-18,716.55</b>
Subscription capitalisation shares		37,913,995.15
Redemption capitalisation shares		-8,798,592.00
Increase in net assets		<b>29,096,686.60</b>
Net assets at the beginning of the period		<b>0.00</b>
Net assets at the end of the period		<b>29,096,686.60</b>

# AXIOM LUX

## General Information

### CHANGES IN PORTFOLIO COMPOSITION

The details of the changes in portfolio composition for the period ended June 30, 2020 are at the disposal of the Shareholders at the registered office of the Company and are available upon request free of charge.

### 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 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 June 30, 2020 the following exchange rates are used:

EUR/CAD	1.52975	EUR/DKK	7.45315	EUR/NOK	10.83500	EUR/SGD	1.56685
EUR/CHF	1.06425	EUR/GBP	0.90900	EUR/PLN	4.44280	EUR/TRY	7.69890
EUR/CZK	26.64250	EUR/HUF	354.44000	EUR/SEK	10.46400	EUR/USD	1.12315

### DIVIDENDS

During the period under review, the following dividends were distributed:

Sub-fund	Shares	Dividend per share	Ccy	Ex-date	Payment date
AXIOM OPTIMAL FIX	D - EUR Shares	38.25	EUR	25/06/20	30/06/20
AXIOM OBLIGATAIRE	D - EUR Shares	32.76	EUR	25/06/20	30/06/20

# AXIOM LUX

## General Information (continued)

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

TOTAL RETURN SWAPS (“TRS”)	AXIOM LONG CREDIT	SHORT	AXIOM LUX - AXIOM OPTIMAL FIX
Assets used		<i>In EUR</i>	<i>In EUR</i>
In absolute terms		7,509.97	181,756.09
As a % of total net asset value		0.00%	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		7,509.97	181,756.09
Above 1 year		-	-
Open maturity		-	-
The 10 largest counterparties		<i>In EUR</i>	<i>In EUR</i>
First name		BNP Paribas	Goldman Sachs
Gross volumes for open trades		7,509.97	181,756.09
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 Compartment:</i>			
In absolute amount		7,509.97	0.01
In % of gross revenue		100%	100%
<i>Expenditure component of the Compartment</i>		16.40	6,543.83
<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.