

## Axiom European Banks Equity\*

### Investment objective

Over a 5-year horizon, Axiom European Banks Equity seeks to outperform the Stoxx Europe 600 banks index. The fund is permanently exposed to equities, with at least 75% of total assets invested in the European Union financial sector.

The Management Company has full discretion over the composition of the portfolio of the fund and may take exposure to companies, countries or sectors not included in the Benchmark, even though the Benchmark constituents may be representative of the fund's portfolio.

\* We have decided to change the fund name so that it is more in line with its investment policy and strategy. Axiom Equity becomes Axiom European Banks Equity.

The SRRI represents the annual historical volatility of the Fund over a 5-year period. Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile. The risk category associated with the Fund is not guaranteed and may change over time. The lowest risk category does not mean "risk free". Your initial investment is not guaranteed.

### KEY DATA AND RISK ANALYSIS

Funds AuM:	€34m	1 year Beta:	1.01
Investment ratio:	98%	1 year volatility:	35.70%
Correlation to the SX7R (since inception):	0.96	1 year Sharpe ratio:	2.72

### NAV VALUES AND MONTHLY RETURNS AS AT 04/30/21

BC (USD)	C (EUR)	M (CHF)	R (EUR)	I (EUR)*	J (EUR)**
LU1876459568	LU1876459212	LU1876459485	LU1876459303	LU2249462958	LU2249462875
-	1061.6	-	1068.79	1050.54	1095.11
-	3.36%	-	3.33%	3.46%	3.44%

\* Inception date 08/03/2021 - \*\* Inception date 02/03/2021

### PERFORMANCE EVOLUTION – UNIT C

Performance versus benchmark since inception (base 1000) <sup>1</sup>



Performance versus benchmark since January 2019 (new strategy, new portfolio manager) <sup>2</sup>



<sup>1</sup> Past performance does not guarantee future results.

<sup>2</sup> Please note that January 2019 corresponds to the beginning of Antonio Roman's term as manager of the fund. Please note that since that same date, the fund's investment process is based solely on a fundamental approach as opposed to a management including an algorithmic approach as previously.

### Cumulative performance

1 month	3 months	YTD	1 year	3 years	5 years	Inception
3.36%	37.84%	32.31%	96.48%	3.66%	5.87%	0.84%

### FUND INFORMATION – UNIT C

ISIN after merger of the fund into a SICAV LuX:	LU1876459212
Currency:	EUR – CHF – USD
Countries:	CH – FR – LU
Fund type and Profit allocation:	SICAV Lux/ Accumulation
Fund inception date:	03/25/2014
Minimum initial subscription:	1 share
Subscription / repurchases conditions:	Before 12h / Settlement J+3
Management fees:	2%
Performance fees: <sup>2</sup>	20% above the benchmark (Stoxx Europe 600 Banks Net Return)

<sup>2</sup>All details of the expenses incurred by the fund are available in the Prospectus. <sup>2</sup>Annualized performance since class inception



## MARKET COMMENTARY



**Antonio Roman**  
Portfolio Manager



**David Benamou**  
Portfolio Manager

### Market commentary

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

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

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

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

### Risks

Significant risk(s) for the Fund not taken into account in the SRRI indicator include the following :

**Risk related to the use of financial futures instruments (IFT):** As the Fund, may invest in derivatives, the net asset value may fall more significantly than the markets and financial instruments underlying these products. The occurrence of this risk may lead to a reduction in the net asset value of the Fund

**Equity risk :** Due to its investment objective, this Fund is exposed to equity risk. Therefore, its value may decrease when the equity market declines, especially when prices of financial stocks decrease.

**Liquidity risk:** Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices. This can be the result of shocks of unprecedented intensity and severity such as but not limited to pandemics and natural disasters.

For more information on risks, please refer to the prospectus of the Funds

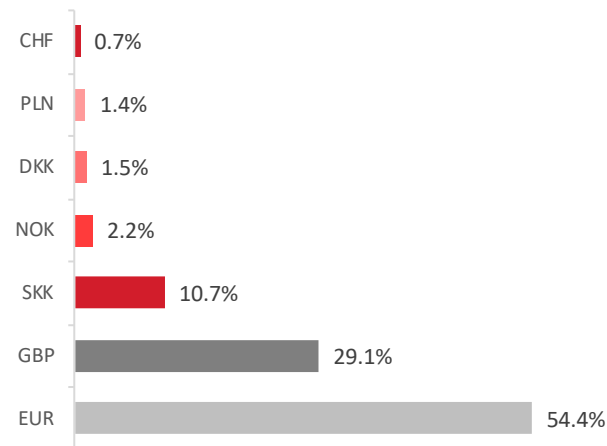
## PORTFOLIO SPLIT (in % of assets)

### TOP 10 ISSUERS

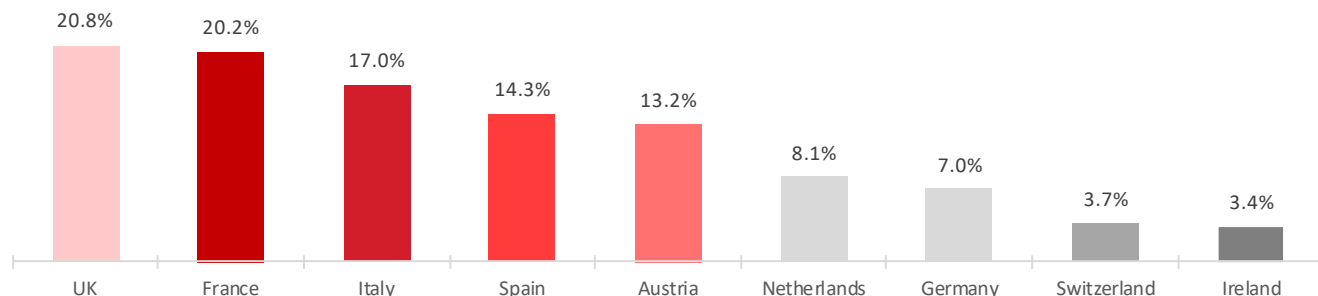
RAIFFEISEN BANK	7.20%	AU
SOCIETE GENERALE	6.54%	FR
BANCO DE SABADELL	5.57%	ES
UNICREDIT	5.50%	IT
BARCLAYS	5.41%	UK
ABN AMRO BANK	4.36%	NL
BANCO SANTANDER	4.35%	ES
BNP PARIBAS	4.08%	FR
BBVA	4.02%	ES
CREDIT AGRICOLE SA	4.00%	FR

### BY CURRENCY

Net exposure



### BY COUNTRY <sup>1</sup>



<sup>1</sup> Exposure at the end of the month

## MANAGEMENT AND RESEARCH TEAM



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**Jérôme Legras**  
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Head Of Research Department



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Portfolio Manager



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Portfolio Manager

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