AXIOM LUX

Variable Capital Investment Company Luxembourg

Audited annual report as at 31/12/24

R.C.S. Luxembourg B 196052

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Subscriptions can only be received on the basis of the latest prospectus accompanied by the relevant key information documents (KID), 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.

Organisation and administration

Registered Office	AXIOM LUX Société d'Investissement à Capital Variable 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Management Company	Axiom Alternative Investments "*Société de Gestion de Portefeuille*" 39, avenue Pierre 1er de Serbie F-75008 Paris France
Depositary, Administrative and Domiciliation Agent	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Global Distributor	Axiom Alternative Investments "*Société de Gestion de Portefeuille*" 39, avenue Pierre 1er de Serbie F-75008 Paris France
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg
Legal Advisor	Elvinger Hoss Prussen S.A. 2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg
Board of Directors	Mr. Guillaume Carriou, General Secretary, Axiom Alternative Investments Mr. Laurent Surjon, Managing Partner, Axiom Alternative Investments Mr. David Ben Amou, Managing Partner, Axiom Alternative Investments Mr. Christophe Arnould, Independent Director
Board of Managers of the Management Company	Mr. David Ben Amou, Gérant, Axiom Alternative Investments Mr. Jérôme Legras, Gérant, Axiom Alternative Investments Mr. Adrian Paturle, Gérant, Axiom Alternative Investments Mr. Gregory Raab, Gérant, Axiom Alternative Investments Mr. Philippe Cazenave, Gérant, Axiom Alternative Investments Mr. Laurent Surjon, Gérant, Axiom Alternative Investments Mr. Guillaume Carriou, Gérant, Axiom Alternative Investments

Report of the Board of Directors

AXIOM LUX - AXIOM CLIMATE FINANCIAL BONDS

Bond markets were mixed in January as stronger than expected economic activity and persistent labor market strength led to some reversal in rate cut expectations. The 5-year euro swap rose by 8 bps to finish at +2.51%, while the Itraxx Senior index deteriorated by 3 bps to 70 bps. Against this relatively calm backdrop, the primary market was buoyant, with volumes more than €70bn for euro financial bonds. The fund participated when premiums were attractive. The Portuguese bank BCP, after several upgrades (from BB to BBB in 4 years), issued an AT1 bond offering a coupon of 8.125%. After several years of waiting, Axa has finally issued its first RT1 offering a 6.375% coupon. Its ACRS rating (51.8%) is in the top 5 in our universe. This RT1 bond represents an interesting diversification for the fund.

Risk assets continued to perform well in February despite the volatility in interest rates. Economists are no longer predicting a recession in the US. Indeed, given the strength in the aggregate balance sheets and cash flows of households and corporates, a loosening of monetary policy and lending conditions could lead to higher growth through a releveraging of the private sector. Though the European economy remains weak, PMIs have rebounded from their lows. The SeniorFin tightened by 6 bps to end the month at 64 bps. With a buoyant primary market, the fund actively increased its duration by selling older issues to participate in new issues with a higher spread, such as ABN, Swedbank and Jyske. The fund also participated in the inaugural issuance by the insurer NN. The yield of 6.50% was on the lower end of the range, but the spread remains comfortable for an insurer whose volatility is significantly lower than that of a bank. With regards to climate change in the banking sector, this month the ECB published insights regarding the ESG data quality of Pillar 3 disclosures of 2023. The ECB finds that reporting on the quantitative information was particularly challenging for banks, with issues ranging from misreported units to lack of disclosures (for example in the case real estate portfolios reporting). 2024 will be the first year for reporting requirements such as financed emissions and loan book alignment metrics. Both are key to understand banks efforts towards decarbonization, but the later can provide more forward-looking information as it can be related to bank's net zero targets which can then be used in our research and investment analysis. ECB's analysis thus flag to us that data quality in 2024 could be low.

Economic data improved slightly, with both the European and US Citi economic surprise indices firmly in positive territory. Inflation data remains hard to read, but the case of a swift return to 2% in the US looks increasingly difficult to make. In Europe services and wages inflation remains high but is offset by declining energy and food prices as well as weak industrial goods inflation. Overall, the progress towards 2% inflation seems fragile and vulnerable to a pick-up in commodity and goods prices. The market sentiment is clearly bullish with risk premiums tightening. The Senior Fin has dropped from 64 to 57 bps over the month close to its lowest point. Inaugural issuances are also oversubscribed by far, with spreads converging towards secondary market prices. Only two new issuances were interesting this month as the new-issuer premium was relatively attractive: NN Group and ASR issued their first RT1s with coupons of 6.375% and 6.625%. We participated in both issues, respectively at 3% of the fund.

April saw a further reduction in interest rate cut expectations amid stronger activity and inflation data. In the US, the core PCE inflation and employment cost indices came above expectations. Markets are becoming skeptical that the Fed can cut this year at all, with only 33 bps of cuts implied by December. In Europe, though disinflation is more apparent overall, service prices remain an issue. PMIs continued to improve, and Q1 GDP growth was higher than forecast. Markets are now pricing an 80% chance of an ECB June cut, but see a subsequent cut in July as unlikely. The SeniorFin was unchanged at c. 63 bps. 10y Bund yields ended the month higher at c. 30 bps, resp. at +2.59%. Q1 earnings reported so far were strong. European banks shined, with a 2% median revenue beat and a 10% median earnings beat. Results were supported across the board by a better than expected cost of risk as defaults remained low across loan segments. There was no negative surprise from commercial real estate. Higher forward rates helped banks outperform NII expectations and in some cases revise their guidance higher. The M&A scene was especially busy. BBVA is exploring an acquisition of Sabadell again, 3 years after its initial attempt failed. The deal would help BBVA rebalance its earnings towards Europe as well as improve its competitive position and diversify its client mix in Spain. The fund's performance benefited from the Sabadell positions held in the portfolio. In the UK, both the Nationwide-Virgin Money and the Coop Bank-Coventry deals were confirmed. We have noticed a trend in the primary market where banks are increasingly anticipating future calls. Indeed, they are making a tender offer on the old issue and issuing a new security. The fund took advantage of the transaction led by Irish bank AIB to acquire a bond offering a 7.125% coupon. This month our collaborative engagement increased, notably due to the approaching AGM season, the publication of climate reports as part of banks' integrated reporting and the launch of the 2024 version of CDP's disclosure campaign. Engagement actions were planned with existing issuers of the fund (e.g. BNP, Société Générale) as well as prospective issuers that are still lagging and in which the fund cannot invest today due to their poor climate readiness (e.g. Bawag and Nova Ljubljanska Banka).

Risk assets rallied in May as US treasuries recouped some of their April losses. US growth and inflation surprised to the downside, while the opposite is true in Europe. The yield on the 10-year Bund ended the month 3 bps higher at 2.61%. The Senior Fin tightened from 63 bps to 59 bps, close to its all-time low. Central banks have turned slightly more hawkish following a series of disappointing inflation prints. In the US, annualized core PCE and core services PCE are still trending above 3%. In Europe, there was an upside surprise in negotiated wages driven by Germany bonus payments. May core HICP rose to 2.9%, with the services component reaching 4.1%. Overall, though wages are moderating, there is little evidence that inflation is reverting to 2%. Primary markets remained active. Satander, Erste Bank and Intesa printed new AT1s, all with a 7% coupon. The fund participated in the issuance of Erste Bank, which remains the least volatile of the three at the same coupon. This month the ECB published a first operational discussion paper on the integration of climate change into macroprudential capital buffers. By using the results of the second ECB's climate stress test and loan-level data, the authors project losses due to transition risk for 107 Euro area significant institutions for the 2023-2025 period. The authors propose a calibration methodology that assigns different systemic risk buffer requirements to banks in different buckets depending on each bank's exposure to the estimated climate risks. The buffers estimated range between 0 bps and 200 bps, with 18 banks requiring at least 100 bps in a scenario in which the policy aims at absorbing all projected losses arising from the estimated transition risks. Arguably the estimations are more on the conservative side due methodological limitations of the ECB's stress test, and there are multiple ways in which the model could be calibrated, but this paper represents a first hands-on example of how a potential climate buffer could look like.

Report of the Board of Directors

AXIOM LUX - AXIOM CLIMATE FINANCIAL BONDS

Political risk was on top of investors' worries in June as French president Macron dissolved the parliament. Given the heightened odds of larger deficits and anti-EU rethorics, the Bund-OAT spread widened from 45 bps to 83 bps, before tightening back to 74 bps post the results of the first round. French banks were hit hard, with Societe Generale and BNP selling-off by resp. -20.0% and -12.0%. The Bund rallied by 15 bps to 2.50%, while Senior Fin ended the month up 12 bps at 72 bps. The fund was hedged against credit risk with 30% Itraxx Senior protection. This position cushioned the fall and enabled the fund to end the month at breakeven. At the end of the month, the fund participated in CommerzBank's new issue with a coupon of 7.875% in euros. This investment also enabled us to increase the fund's ACRS score.

July was a good month for bond assets, with rates falling. Indeed, the macroeconomic picture weakened slightly, as global growth and inflation surprised to the downside. In the US, core inflation measures have been more or less on target over the past three months. Labor market indicators, such as jobless registrations, net new hires and hourly wages, painted a mixed picture. That said, GDP growth remains strong, layoff rates have fallen slightly and corporate margins are very healthy. Data remains scattered and volatile, making it difficult to extrapolate momentum. In Europe, domestic inflation has remained well above target over the past three months, making aggressive rate cuts unlikely. Against this backdrop, the Euro 5-year swap fell by 31 bps from 2.88% to 2.57%, while the senior financial also dropped by 10 bps from 71 to 61. Insurers were active on the primary market in July. To get rid of old Tier 1 legacy stock, they are offering tender offers on old and new RT1s. The fund participated in the La Mondiale and Groupama operation, with yields of 6.75% and 6.5% respectively. Both insurers meet the fund's climate criteria. European banks had a very strong Q2. No banks missed expectations on a pre-tax basis. Revenues were helped by stable NII and a surprise strength in fees, which benefited from increased client risk appetite and a recovery in investment banking. Loan losses generally came lower than expected as defaults remained rare. The median upgrade for 2025 EPS was 2%-3%, RBI and Sabadell were upgraded by more than 5%. Only Société Générale had its earnings forecasts revised downwards. In M&A news, BNP announced it has entered into exclusive negotiations to acquire AXA Investment Managers, for a consideration of €5.1bn. Despite the 15x multiple, the deal would consume only 25 bps for a 3%-4% EPS accretion thanks to a probable use of the Danish compromise.

Markets normalized quickly after a volatile start to the month, when the surprise hawkish stance of the Bank of Japan, combined with a weaker than expected job report in the US, triggered a deleveraging of carry trades and popular risk positions correlated to the JPYUSD. The VIX index is now back to its one-year average, and equity indices have rebounded. Credit continued to grind tighter. The Senior Fin index closed the month down 2 bps to 60 bps. Financials posted excellent Q2 results overall as illustrated by a c. 80% positive surprise rate. All subsectors, from banking to insurance and asset management, benefited from strong revenue dynamics. In terms of revisions to consensus expectations, banks are still ahead of the pack, with 24-month forward earnings up 4% in the last 3 months versus 0.5% for the broader European market. The fund capitalized on several subscriptions to strengthen its position in the Dutch bank Volksbank with a yield close to 7% or the Spanish bank BankInter with a yield over 6%. Additionally, these two banks have a relatively low implicit temperature (°C) compared to their peers, which positively contributes to the funds overall implicit temperature.

Credit continued to perform in September with a tightening of risk premiums driven by the search for yield. Senior Fin ended the flat month at 67 bps. The rally was also supported by interest rates. Yields on the Bund and the 10-year U.S. Treasury fell by 18 bps and 10 bps, respectively. Front rates staged a strong rally due to a combination of dovish central banks, better inflation data and mixed labour market signals. Chair Powell described the Fed initial cut of 50 bps as a recalibration aimed at narrowing the gap between interest rates and inflation, while pointing at a resilient economy. In Europe, the ECB cut rates by 25 bps for the second time this year as expected. Following weak activity indicators and a downside surprise on inflation, markets priced an additional 25 bps cut for the October meeting. Regarding climate aspects this month, the ECB published an update of its climate change-related indicators. Our interest goes to the financed emissions estimates, which show that local direct emissions financed through loans issued by euro area financial institutions have declined over the period for which data are available (2018-2021), albeit with a slight rebound after the pandemic. However, when financed emissions are estimated at the corporate group level (i.e. considering the emissions of parent companies) this trend is less clear, and it can be partially explained by an increase in Scope 1 emissions. This data provides good evidence of banks’ steering efforts to finance the energy transition, but equally raises questions regarding the impact of this financing on the real economy. It is therefore important to continue following the ECB’s data updates to better understand the decarbonisation drivers[1]. In banking news, Unicredit announced that it had acquired a 9% stake into Commerzbank as well as an additional exposure through derivatives bringing the total to 21%. The bank said it had asked the ECB for permission to buy up to 30% of Commerzbank. According to German M&A rules, going above this threshold would require Unicredit to launch an all-cash offer, which would consume too much capital. Despite tentative German political opposition to the deal, we view a full acquisition through a share deal as the most likely outcome. Cost synergies and the strong track record of Unicredit in both Italy and Germany would justify broad shareholder support for the deal. Unicredit’s spreads would benefit as Commerzbank’s rating is two notches higher (1.2% of the fund), The primary market for AT1 was booming in September. It was the biggest month with 12 billion issued. The fund participated in KBC, ABN Amro, and Bank of Ireland issues, replacing those in its portfolio that were subject to a buyback offer with a premium of around 1%.1 https://www.ecb.europa.eu/stats/all-key-statistics/horizontal-indicators/sustainability-indicators/data/html/ecb.climate_indicators_carbon_emissions.en.html

Report of the Board of Directors

AXIOM LUX - AXIOM CLIMATE FINANCIAL BONDS

October was a relatively quiet month for risk assets. Credit indices were largely flat, with the SeniorFin ending at 65 bps. Inflation and growth have generally been stickier than expected across the main economic blocks, leading to higher interest rates globally. The Bund yield rose 27 bps while the 10y Treasury yield increased by 50 bps. Though inflation is less concerning than a year ago, in part thanks to lower global energy prices and deflationary pressures in China, services inflation is holding above 4% across G7 countries. Central banks are still expected to cut rates further, but the market view shifted from a prolonged rate-cutting cycle to a mid-cycle adjustment leaving the landing rate above 3.5% in the US and above 2% in Europe. The US election is adding to the uncertain outlook, with Trump policies, which feature steep tariffs, reduced immigration and fiscal loosening, likely to result in higher global inflation. Early redemptions continued in the AT1 space, with Belfius and LBBW coming with tender offers above market price along with new issues. The Belfius operation is particularly interesting because the new AT1 has a spread 100 bps wider than the old one. The issuer is therefore offering a nice concession to show its commitment to recalling its AT1s. The fund has positioned itself on the new issue with a coupon of 6.125%. The 16th Biodiversity Conference Of the Parties (COP16) was held this October. The output of the meeting left much to be wished for in terms of biodiversity financing and related planning. First, no consensus was achieved regarding the setup of the global biodiversity fund which is fundamental for the mobilization of the $200 billion per year agreed in COP15. Second, public financing is far from track from their target of $20 billion, with pledges accounting for only $163 million. Finally, only 22% of the parties have released biodiversity plans on resource mobilization. The negotiations will continue, and we hope consensus will be achieved in COP17 as the political signaling is key for the mobilization of the private sector.

Risky assets performed well once again in November. The Senior Fin closed the month 3 bps tighter at 62. In Europe, the announcement of early elections in Germany led to hopes of a pro-business and pro-investment new coalition. Conversely, tensions in France around the budget vote caused renewed concerns about the deficit. The 10Y French debt briefly traded wider than the 10Y Greek debt for the first time. Despite the weakening fiscal trajectory, S&P affirmed France's rating at AA- with a stable outlook. The agency takes comfort in a wealthy and diversified economy, a deep domestic pool of savings, as well as a strong banking system with limited exposure to the sovereign. Following an update of the ACRS ratings, two new banks were added to the portfolio: Unicaja Banco with a yield of 6.6% and BPER Banca at 6.5%. The case of Unicaja is particularly interesting as the bank did not sign up to the Responsible Banking Principle until April 2024, but had done considerable work before signing in terms of integrating climate issues into its governance and setting decarbonisation targets. In addition, our estimate of the implicit temperature rate of its corporate loan portfolio is fairly low (2.5°C) compared with its peers. Finally, this month saw interesting developments on the supervisory side, with EIOPA pushing its final report on the prudential treatment of sustainability risks within Solvency II. The supervisor provided specific recommendations to the European Commission on additional capital requirements for fossil fuel assets (equity and corporate bonds) on European insurers' balance sheets to accurately reflect the high risks of these assets. It is now up to the Commission to decide on the adoption of the recommendations and to translate them on legislation.

December saw a chunky move higher in US rates on the back of an hawkish press conference that put the focus back on inflation and sent the S&P down by almost 3%, its largest post Fed meeting slide since 2001. Curves bear steepened on both sides of the Atlantic as the sovereign 2Y-10Y spread reached 27 bps in Germany and 31 bps in the US. European banks held well in this readjustment. The Snrfin ended the month roughly flat at 63. On the regulatory front, Australia confirmed the phasing out of AT1 instruments. Existing bonds will be grandfathered until first call dates. A similar decision would be unlikely in Europe - the Aussie AT1 market had the characteristic of being dominated by retail investors. In credit rating news, the surprise came from Moody's who downgraded France outside its usual schedule to Aa3 from Aa2. Rating actions followed quickly on French banks but were limited to some issuers and only impacted Senior Preferred debt ratings, reflecting a weaker capacity of support from the State. The AT1 risk premium is still attractive and justifies selectively increasing the fund's credit duration, in particular by participating in primary issues. In December, three new names from the Iberian peninsula were added: Banco de Credito Social, Caixa Geral de Depositos and Abanca.

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

Equities were characterized by high sectoral dispersion in January. Technology and travel outperformed, while materials and real estate underperformed. The SX7R returned +1.11% vs. +1.46% for the SXXR. On the macro front, signs point to a strengthening economic momentum, especially in the US. PMIs increased across geographies, with the downturn in manufacturing starting to reverse. Lending conditions and demand for credit are slowly improving. Though the metrics targeted by the FED are still trending at target, inflation data is characterized by high heterogeneity. CPI and PCE, goods and services, surveys and wage dynamics are sending contradictory signals. Geopolitics continued to fuel uncertainty over commodities and supply chains. On financials, concerns over US regional banks resurfaced following profit warnings from New York Community Bancorp and Japanese Aozora Bank building up provisions on their US office CRE book. Two of the most US CRE exposed European banks, Bawag and Deutsche Bank, did not report any issue with these books in Q4. European banks heavily exposed to CRE are relatively limited in number with most banks having exposure of ~10% of total loans, the clear exceptions being the German Landesbanks, Aareal and PBB as well as Svenska Handelsbanken. In Europe, the start of the banking earnings season was mixed. Revenues were generally slightly weaker than expected and costs slightly worse, but loan losses were better. Unicredit, Santander, BBVA, SEB and Deutsche Bank outperformed, while BNP, Bankinter and ING underperformed. Though the level and steepness of rates as well as deposit betas remain a key uncertainty for the sector, in our opinion current profit expectations for 2024 reflect a slightly conservative bias. Weakness in Investment Banking and FICC in Q4 appears to have reversed in January. The FCA announced an industry-wide investigation into potential hidden commissions for motor finance. Estimates for the cost to banks are running between 1.5bn GBP to 7bn GBP. Among large banks, Lloyds would be the most affected, followed by Santander UK and Barclays. The amount is likely to represent a low single-digit percentage of book value for these banks. Specialist banks like

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Close Brothers could see a larger impact, amounting to up to two years of profits. In idiosyncratic news, the FT revealed that an Iranian group subject to US sanctions had been conducting transactions through Lloyds and Santander UK, exposing these banks to sanctions.

These operations do not appear as an active attempt by the banks to conceal transactions, but a potential shortfall of ALM systems. Santander said that it closed the account and did not find any activity that would expose them to US sanctions. NN reached a final settlement with Woekerpolis claims organization for a total amount of €300mn, which was taken positively by the market. Il Sole 24 ore reported that a US bank is buying a ~10% stake in Popolare di Sondrio; this is likely to be a working order for another bank or a fund. Unicredit denied buying shares in Sondrio. Bawag announced the purchase of Knab bank in the Netherlands. This is expected to cost 100-150bp of capital and to generate an additional €150m by 2026.

Risk assets continued to perform well in February despite the volatility in interest rates. Economists are no longer predicting a recession in the US. Indeed, given the strength in the aggregate balance sheets and cash flows of households and corporates, a loosening of monetary policy and lending conditions could lead to higher growth through a releveraging of the private sector. Though the European economy remains weak, PMIs have rebounded from their lows. The SX7R returned +2.23% vs. +1.98% for the SXXR. The Xover and the Subfin tightened further to end the month at respectively 300 bps and 115 bps. Bund yields climbed to c. 2.4%. The latest macro data was generally more hawkish than expected. Strong labor markets and high core services inflation pushed rate cut expectations further out. In Europe, Stournaras, one of the dovish council members, pointed to a first cut in June. The market is now pricing 3 to 4 rate cuts in 2024 and landing rates of c. 3.5% and 2.3% respectively in the US and the Euro area. Despite FY23 publications and the shift in interest rates, European banks' earnings expectations for 2024 and 2025 have been stable since the start of the year. We see the move in forward rates as causing limited impact on short-term earnings since we expect deposit costs to almost offset the immediate benefits from short-term rates at the sector level. However higher forward curves are a clear positive for 2026/2027 earnings. Deposit betas continued to move gradually. The terming out progressed at the same speed as in Q4 while interest rates on term accounts fell slightly. Based on current forward rates and long-term deposit margins of c.100 bps, we see 2024/2025 NII in line with or slightly higher than 2023 and a pick-up thereafter. US CRE concerns resurfaced as the NYCB saga took a new twist. The New York lender faces a trifecta of problems as it deals with regulatory standards for 100bn+ banks, a change in state rent control regulations adversely affecting the NY multifamily market, and leadership issues. The contagion to other regionals was limited as the risks from CRE are now better understood by the market. In Europe, German domestic banks were under some pressure as the US exposures of Aareal and PBB generated negative newsflow. On the bright side, the moves were contained, and recovery is underway. Aareal's results sent positive signals on the ability of the bank to absorb losses and the resilience of its liquidity. Though the US office NPL ratio reached a staggering 25%, the bank was able to absorb US losses thanks to pre-provision profitability and good asset quality in Europe. It aims to sell half of its US NPL book this year and is guiding for a recovery of 70%+. In other news, Ageas expressed an interest in Direct Line. Coventry and Coopbank signaled that M&A discussions remain constructive. Close Brothers announced that it would scrap its dividend this year due to the uncertainty around the outcome of the FCA investigation on Motor Finance.

European banks had a good run this month with the SX7R index returning +10.60% vs. +4.04% for the SXXR index. High and stable rate curves, upgraded economic momentum, evidence of a pick-up in volumes, green shoots in M&A and ECM, slower deposit rotation, unchanged reserve requirements, all supported an improved sentiment towards the earnings trajectory for the sector. The FED upgraded their growth projection for 2024 from 1.4% to 2.1% and lifted their core PCE estimate from 2.4% to 2.6%. The dot plot kept 3 cuts in 2024 but showed one fewer cut for both 2025 and 2026, which was taken dovishly by the market. Elsewhere, the ECB repeated its intention to have a first cut in June. The Bank of Japan raised rates for the first time since 2007 but emphasized that its accommodative policy is here to stay. The Swiss National Bank delivered a surprise cut in a context of low domestic inflation. Economic data improved slightly, with both the European and US Citi economic surprise indices firmly in positive territory. Inflation data remains hard to read, but the case of a swift return to 2% in the US looks increasingly difficult to make. In Europe services and wages inflation remains high but is offset by declining energy and food prices as well as weak industrial goods inflation. Overall, the progress towards 2% inflation seems fragile and vulnerable to a pick-up in commodity and goods prices. In banking news, the Italian government sold another 12.5% stake in Monte dei Paschi for ~€650mn, cutting its participation to 26.7%. RBI announced it was still making progress on the Strabag deal following rumors that US authorities are opposed to the transaction. Nationwide confirmed its intention to purchase Virgin Money at a c. 40% premium to pre-announcement price. German lenders recovered in the absence of any prospect of capital and liquidity stress in the near term from weak commercial real estate markets. Helaba posted record FY23 net profits despite the increased losses in the real estate division. LBBW numbers did not show any material NPL formation in its German CRE book.

April saw a further reduction in interest rate cut expectations amid strong activity and inflation data. In the US, the core PCE inflation and employment cost indices came above expectations. Markets are becoming skeptical that the Fed can cut this year at all, with only 33 bps of cuts implied by December. In Europe, though disinflation is more apparent overall, service prices remain an issue. PMIs continued to improve and Q1 GDP growth was higher than forecast. Markets are now pricing a 80% chance of an ECB June cut, but see a subsequent cut in July as unlikely. On the geopolitical front, the military tensions between Israel and Iran led to a short-lived spike in oil prices and risk premia. The SX7R returned +4.16% vs. -0.94% for the SXXR. The Subfin was unchanged at c. 116 bps, while the Xover widened to 318 bps. Bund yields and US 10y Treasuries ended the month higher at resp. 2.59% and 4.66%. Q1 earnings reported so far were strong on both sides of the Atlantic, with median beats of 9% and 5% in the US and Europe respectively. European banks shined, with a 2% median revenue beat and a 10% median earnings beat. Results were supported across the board by a better than expected cost of risk as defaults remained low across loan segments. There was no negative surprise from commercial real estate. Bawag managed to reduce its US office exposure by 20% without incurring losses. Higher forward rates helped banks outperform NII expectations and in some cases revise their guidance higher. Poor performance on costs was punished by the markets, as exemplified by Handelsbanken which lost about 15% of its market cap in two days.

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We expect the discount of banks versus the broader market to normalise further as earnings and payouts prove more sustainable than initially feared. In a higher for longer world, more fixed-rate assets and hedges will get the chance to lock-in current yields, which will provide a tailwind once short-term rates and the cost of deposits start to fall. An improving economic picture and lower short-term rates could revive lending and capital market fees, while dampening risks around asset quality.

The M&A scene was especially busy. BBVA is exploring an acquisition of Sabadell again, 3 years after its initial attempt failed. The deal would help BBVA rebalance its earnings towards Europe as well as improve its competitive position and diversify its client mix in Spain. Societe Generale agreed to sell its Equipment Financing arm to BPCE for €1.1bn. Separately, SocGen announced the disposal of its Moroccan business to Saham Group for €745mn. HSBC sold its Argentina subsidiary to Grupo Financiero Galicia. In the UK, both the Nationwide-Virgin Money and the Coop Bank-Coventry deals were confirmed. In other news, the Swiss government published a review of the "too-big-to-fail" rules following the collapse of Credit Suisse. The document reads negatively for UBS shareholders as some rules, such as the deduction of the book value of foreign subsidiaries at the Swiss parent level, would limit the ability of UBS to distribute capital for several years.

Risk assets rallied in May as US treasuries recouped some of their April losses. US growth and inflation surprised to the downside, while the opposite is true in Europe. The SX7R returned +5.23% vs. +3.31% for the SXXR. Central banks have turned slightly more hawkish following a series of disappointing inflation prints. In the US, annualized core PCE and core services PCE are still trending above 3%. In Europe, there was an upside surprise in negotiated wages driven by Germany bonus payments. May core HICP rose to 2.9%, with the services component reaching 4.1%. Overall, though wages are moderating, there is little evidence that inflation is reverting to 2%. Moving to European financials, M&A continued to hit the headlines. ABN announced the acquisition of Hauck Aufhauser Lampe, a mid market private bank in Germany. There were rumors of talks between EFG and Julius Baer. After shareholder approvals, the two UK deals (Virgin - Nationwide and Coopbank - Coventry) have advanced to the next stage and are expected to complete in late 2024 or early 2025. Unicredit is said to be looking at a potential acquisition of FiBank in Romania. In an interview with Bloomberg, Emmanuel Macron indicated that he was supportive of cross-border banking M&A, even if it involved a French target. On the regulatory front, the EU CMDI (Crisis Management and Deposit Insurance) package seems to be making progress. The proposal extends the resolution toolkit to smaller banks, introduces a single-tier depositors preference, and clarifies the interaction between deposit guarantee schemes and the single resolution fund. In the US, the initial Basel 3 Endgames proposals have been significantly watered down, with the total increase in required capital levels now estimated at ~10% vs. ~20% initially. ECB governor Villeroy de Galhau urged the EU to push back the implementation of the new market risk regulations to make sure EU banks won't be at a disadvantage versus their US counterparts. In other news, the Italian factoring specialist BFF has been subject to a dividend and bonus ban following a Bank of Italy investigation, which showed that the bank did not correctly apply the Definition of Default regulations.

Political risk was on top of investors' worries in June as French president Macron dissolved the parliament. Given the heightened odds of larger deficits and anti-EU rethorics, the Bund-OAT spread widened from 45 bps to 83 bps, before tightening back to 74 bps post the results of the first round. French banks were hit hard, with Société Générale and BNP selling-off by resp. -20.0% and -12.0%. The SX7R returned -4.35%, vs. -1.16% for the SXXR. France wasn't the only country in focus this month. In the US, the first presidential debate fueled concerns over the health of President Biden, whose odds in betting markets have depriced from c. 45% to 30%. Elsewhere, the Mexican pesos devalued by c. 10% versus the dollar as the new super-coalition is seen to pursue anti-democratic and populist reforms. In Brazil and Colombia, the inability to cut spending has created concerns over deficits. Globally, policies are shifting towards more public spending and protectionist measures. A victory of Donald Trump could further exacerbate these dynamics, and would exert selling pressures on long-term rates. On the macro front, inflation came generally in line with expectations, while economic growth softened slightly. In Europe, the ECB cut rates by 25 bps to 3.75%, as widely expected, but published higher projections for core inflation, which it does not expect to be at target before 2026. Though goods inflation has dropped quickly, services inflation is proving sticky at c. 4% annualized. There are encouraging signs of easing wage growth, supported by declining inflation expectations, but the normalization process is very slow. As such, the central scenario remains one of very gradual and limited rate cuts. Elsewhere, the surprise came again from the Swiss National Bank, which lowered its policy rate to 1.25% in an attempt to weaken the Franc. In banking news, the Swiss National Bank published its 2024 Financial Stability Report. It said it was backing measures aimed at boosting UBS capital requirements and reviewing rules for systemic banks. New liquidity rules taking into account rapid outflows could be finalized by end-2026. The report also mentioned the need to boost AT1's purpose as going-concern capital. The EU Council agreed on two principles regarding the CMDI package, namely that deposits should benefit from a general preference in insolvency, and that guaranteed-deposits should benefit from a super-preference. On the M&A front, Natwest announced the acquisition of most of Sainsbury's Bank, while Reuters reported that the EFG/Julius Baer deal was off due to regulatory concerns. After a good first half, which saw the SX7R return ~20% vs. ~9% for the broader European market, the sector looks poised to outperform again in the second half. The implied cost of equity remains elevated at c.14% despite tight valuations across global asset markets. The distribution yield (dividends+buybacks) is still above 10%. Net interest income is supported by higher medium-term interest rates and a pick-up in deposit growth, and could benefit from a further boost if curves steepen. Fees are growing on the back of higher saving rates, increased appetite for investment products and a revival of capital market activity. In the short term, the reversal of the French election risk premium, combined with an encouraging Q2 results season, could lure back flows into the sector.

Report of the Board of Directors

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

The summer break started on a heavy note for risk assets as accumulating evidence of a slowdown in the US and geopolitical tensions drove equity premia wider. Despite excellent quarterly reports, European banks were caught up in the stock market storm at the beginning of August. Indeed, following a positive month of July during which the SX7R recorded a performance of +5.6% vs +1.4% for the SXXR, the European banks index lost nearly 10.5% in the first few days of August. This fall was induced by heightened fears of recession and a forced unwinding of positions by leveraged players. The macroeconomic picture weakened slightly, as global growth and inflation surprised to the downside. In the US, core inflation metrics have been more or less at target over the last 3 months. A number of surveys pointed to an economic slowdown. Job market indicators such as weekly claims, net new payrolls, the unemployment rate and hourly earnings painted a softish picture. That said, GDP growth is still strong, layoff rates have been coming slightly down, and corporate margins continue to be very healthy. Data remains dispersed and volatile, making it difficult to extrapolate a growth momentum. In Europe, domestic inflation has remained well above target in the past 3 months, making it difficult for the ECB to cut aggressively despite a slowing recovery. European banks had a very strong Q2. No banks missed expectations on a pre-tax basis.

Revenues were helped by stable NII and a surprise strength in fees, which benefited from increased client risk appetite and a recovery in investment banking.

Loan losses generally came lower than expected as defaults remained rare. The median upgrade for 2025 EPS was 2%-3%, RBI and Sabadell were upgraded by more than 5%. Only Société Générale had its earnings forecasts revised downwards. In M&A news, BNP announced it has entered into exclusive negotiations to acquire AXA Investment Managers, for a consideration of €5.1bn. Despite the 15x multiple, the deal would consume only 25 bps for a 3%-4% EPS accretion thanks to a probable use of the Danish compromise. Elsewhere, HSBC appointed George Elhedery as new Group CEO effective in September. The BoE published its approach to life insurance stress tests. The core scenario embeds a rapid financial market shock followed by increased defaults and downgrades. Asset concentration and dependence on funded reinsurance will be tested separately.

Markets normalized quickly after a volatile start to the month, when the surprise hawkish stance of the Bank of Japan, combined with a weaker than expected job report in the US, triggered a deleveraging of carry trades and popular risk positions correlated to the JPYUSD. The VIX index is now back to its one-year average, and equity indices have rebounded. The SX7R returned -1.29% vs. +1.55% for the SXXR. Macro was dominated by the outlook for the US labor market. Fears caused by a weak BLS jobs report at the beginning of the month were alleviated by stronger than expected weekly claims, ISM and GDP data. However, Jerome Powell came with a rather worried tone on the economy at the Jackson Hole conference. The Fed Chair indicated that further labor market cooling was not welcomed and that there was ample policy space to respond to unwarranted weakness. Financials posted excellent Q2 results overall as illustrated by a c. 80% positive surprise rate. All subsectors, from banking to insurance and asset management, benefited from strong revenue dynamics. In terms of revisions to consensus expectations, banks are still ahead of the pack, with 24-month forward earnings up 4% in the last 3 months versus 0.5% for the broader European market. While the outlook for net interest margin and cost has stabilized, commissions are benefitting from bullish revisions, and provisions have been repeatedly lower than expected. Year-to-date, Poland, Spain, Italy, Austria, Ireland and Portugal have enjoyed the strongest revisions, while Germany, Sweden and France have somewhat disappointed. In other news, there was some weakness in UK bank stocks as the PM mentioned that the budget would be painful and "those with broader shoulders would bear heavier burden", raising concerns around new special taxes for banks. Société Générale announced the disposal of another two units, with a positive CET1 impact of c. 10 - 15 bps. AXA CEO Buberl mentioned that the proceeds from the AXA IM deal could be used, on top of buybacks, to fund expansion in Europe and Japan.

Bank equities slightly outperformed the market in September, with the SX7R ending the month at +0.79% vs. -0.34% for the SXXR. Front rates staged a strong rally due to a combination of dovish central banks, better inflation data and mixed labour market signals. Chair Powell described the Fed initial cut of 50 bps as a recalibration aimed at narrowing the gap between interest rates and inflation, while pointing at a resilient economy. In Europe, the ECB cut rates by 25 bps for the second time this year as expected. Following weak activity indicators and a downside surprise on inflation, markets priced an additional 25 bps cut for the October meeting. Elsewhere, Chinese equities rallied aggressively after the authorities announced that they would significantly ramp-up stimulus in the form of new capital injection into state banks, support for real estate and stock markets, and fiscal easing. Tensions in the Middle East continued to fuel oil price volatility. In banking news, Unicredit announced that it had acquired a 9% stake into Commerzbank as well as an additional exposure through derivatives bringing the total to 21%. The bank said it had asked the ECB for permission to buy up to 30% of Commerzbank. According to German M&A rules, going above this threshold would require Unicredit to launch an all-cash offer, which would consume too much capital. Despite tentative German political opposition to the deal, we view a full acquisition through a share deal as the most likely outcome. Cost synergies and the strong track record of Unicredit in both Italy and Germany would justify broad shareholder support for the deal. In other M&A news, Unipol CEO mentioned being interested in a 10% stake in Monte Paschi should it come with an insurance partnership. Lone Star is reported to explore options for Novo Banco, including a sale to a larger player, at a valuation of around 5 bn euros. In the UK, Bain assigned advisors for a potential sale of car insurer Esure.

Report of the Board of Directors

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

October was a relatively quiet month for risk assets. Credit indices were largely flat, with the Subfin and the Xover ending the month at respectively 116 bps and 314 bps. The SX7R returned +0.92% vs. -3.26% for the SXXR. Inflation and growth have generally been more sticky than expected across the main economic blocks, leading to higher interest rates globally. The Bund yield rose 27 bps while the 10y Treasury yield increased by 50 bps. Though inflation is less concerning than a year ago, in part thanks to lower global energy prices and deflationary pressures in China, services inflation is holding above 4% across G7 countries. Central banks are still expected to cut rates further, but the market view shifted from a prolonged rate-cutting cycle to a mid-cycle adjustment leaving the landing rate above 3.5% in the US and above 2% in Europe. The US election is adding to the uncertain outlook, with Trump policies, which feature steep tariffs, reduced immigration and fiscal loosening, likely to result in higher global inflation. Sectoral data has been encouraging for European banks. Lower interest rates and better housing market prospects led to a strong increase in the demand for mortgages. Moreover, demand for loans by firms rose for the first time in two years. On the deposit front, current accounts volumes are growing again across households and corporations. The cost of deposits is going down slightly, thanks to reduced interest rates on term deposits and a stabilizing mix. On the earnings front, the Q3 season was off to a good start. Among the 30 banks that reported so far, 27 reported both revenues and profits above consensus numbers. The average revenue and earnings beat were respectively at 3% and 12%. The strength came mostly from core revenues. Net interest income was the strongest in the UK and the Nordics, while commissions were boosted by wealth management, trading and investment banking. Overall, 2 year blended forward earnings expectations are now 11% higher for the SX7P year-to-date, vs. 3% for the SXXP. UK motor finance was in the spotlight again as the Court of Appeal overturned a decision in respect of the "Hopcraft" case, with broad ramifications for motor financing and generally all brokered financing. The court ruled that banks are liable for the non-disclosure of car dealer commissions, meaning they might have to reimburse all the interest paid by clients on top of a "commission-free" interest rate. The case is particularly sensitive for Close Brothers, which is very exposed to brokered finance, from motor financing to asset-based lending and insurance premium finance. In M&A news, Allianz is reportedly considering options for Allianz Global Investors, a €555mn AuM investment manager. The sale of ESure is said to be attracting interest from Ageas, Sampo and Aviva. On the regulatory front, liquidity was in focus with new reports from the Basel Committee and the Financial Stability Board pointing to a harsher treatment of volatile deposits and new measures to address "trapped liquidity" within complex groups.

The US exceptionalism theme dominated the markets in November. Following the victory of Donald Trump and the appointment of tariff proponents and loyalists, assets have priced higher growth and inflation in the United States versus the rest of the world. The 1y1y forward was up 8 bps to 3.77% in the US while it fell by 30 bps to 1.90% in the Euro area. US banks got boosted by the prospects of deregulation and higher growth: the BKX index was up 13.5%, contrasting with the SX7T which was down 3.8%. The relative weakness in European risk assets did not translate to credit: the Xover and Subfin respectively closed the month 10 bps tighter at 300 bps, and 4 bps tighter at 112 bps. In Europe, the announcement of early elections in Germany led to hopes of a pro-business and pro-investment new coalition. Conversely, tensions in France around the budget vote caused renewed concerns about the deficit. The 10Y French debt briefly traded wider than the 10Y Greek debt for the first time. Despite the weakening fiscal trajectory, S&P affirmed France's rating at AA- with a stable outlook. The agency takes comfort in a wealthy and diversified economy, a deep domestic pool of savings, as well as a strong banking system with limited exposure to the sovereign. On the geopolitical front, there was growing nervousness after Russia updated its nuclear doctrine and used new weapons against Ukraine. ECB governing council members appear increasingly divided on the interest rate path. Hawkish members are pointing to the lack of progress on services and wage inflation, while dovish members cite risks to growth. In an interview with Bloomberg, Schnabel alludes to the fading impact of monetary tightening, visible in the bottoming-out of real estate prices and the pick-up in loan growth. She argues that if inflation allows, rates should be gradually brought to a neutral level, which she sees between 2% and 3%. On the other hand, Villeroy argues that the ECB should be prepared to cut below 2% in case growth does not pick-up. The market currently sits in the dovish camp, expecting rates below 2% early next summer. In bank news, results confirmed the robust operating trends. Guidances were reiterated or upgraded, in contrast to most non-financial corporate sectors, where trends were softer. Unicredit made a surprising move on Banco BPM, announcing a voluntary public exchange for a total consideration of ~10bn in an all-share deal. Should the transaction go through, the combined Italian operations would create the 2nd network behind Intesa, with a ~15% market share. Though this operation would delay a move on Commerzbank to the second half of 2025 at the earliest, the odds haven't changed materially. Investors view two mergers as the best outcome for Unicredit but have a slight preference for Banco BPM over Commerzbank. In insurance, Aviva announced having submitted a non-binding offer for Direct Line at a ~£3.3bn valuation. After the board rejected the offer, Aviva is reaching out to shareholders. Achmea announced a JV with Lifetri in Dutch pension consolidation. The company is targeting a 20% of the €20-30bn Dutch buyout market.

December saw a chunky move higher in US rates on the back of an hawkish press conference that put the focus back on inflation and sent the S&P down by almost 3%, its largest post Fed meeting slide since 2001. Curves bear steepened on both sides of the Atlantic as the sovereign 2Y-10Y spread reached 27 bps in Germany and 31 bps in the US. European banks held well in this readjustment. The Subfin and Snrfin ended the month roughly flat while the Xover widened by c. 15 bps. The SX7R significantly outperformed the market, returning +4.63% vs. -0.46% for the SXXR. M&A headlines remained at the forefront. Unicredit raised its stake in Commerzbank from 21% to 28%, of which 9.5% is held directly. In Denmark, Nykredit launched a voluntary tender to acquire all shares of Spar Nord Bank at a 49% premium to the previous day close. In France, Matmut has been reported to be the frontrunner in the bidding context for HSBC Assurances Vie as it seeks to diversify away from non-life. Moving to insurance, Generali and Natixis are finalizing the parameters of their contemplated JV in asset management. Saga announced the sale of its insurance underwriting business to Ageas. Saga will remain in charge of marketing and brand responsibility and Ageas will take over pricing and underwriting. On the regulatory front, Australia confirmed the phasing out of AT1 instruments. Existing bonds will be grandfathered until first call dates. A similar decision would be unlikely in Europe - the Aussie AT1 market had the characteristic of being dominated by retail investors. In the UK, the FCA is launching a consultation on liquidity reporting requirements for life insurers and pension funds involved in derivatives and repos, aimed at avoiding a repeat of the 2022 LDI crisis.

Report of the Board of Directors

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Bond markets were mixed in January as stronger than expected economic activity and persistent labor market strength led to some reversal in rate cut expectations. The 5-year euro swap rose by 8 bps to finish at +2.51%, while the Itraxx Senior index deteriorated by 3 bps to 70bps. On financials, concerns over US regional banks resurfaced following profit warnings from New York Community Bancorp and Japanese Aozora Bank building up provisions on their US office CRE book. The two European banks most exposed to this type of asset, Bawag and Deutsche Bank, did not report any problems with these portfolios in Q4. European banks heavily exposed to CRE are relatively limited in number with most banks having exposure of ~10% of total loans. The focus is on the German regional banks, Aareal and PBB, which have a high exposure to CRE in general and, particularly, US CRE. Against this relatively calm backdrop, the primary market was buoyant, with volumes more than €70bn for euro financial bonds. The fund participated when premiums were attractive. The German bank Oldenburgische (senior BBB+) issued a 10-year Tier 2 bond with a 5-year call and an 8.5% coupon. The most generous was the Slovenian bank Nova Ljubljanska (senior A-): it offered a 10-point premium on its old T2 bonds to offer a new one (15 bps positive contribution to the fund). This type of transaction, which is becoming increasingly common, is a new source of performance.

Risk assets continued to perform well in February despite the volatility in interest rates. Economists are no longer predicting a recession in the US. Indeed, given the strength in the aggregate balance sheets and cash flows of households and corporates, a loosening of monetary policy and lending conditions could lead to higher growth through a releveraging of the private sector. Though the European economy remains weak, PMIs have rebounded from their lows. The SeniorFin tightened by 6 bps to end the month at 64 bps. US CRE concerns resurfaced as the NYCB saga took a new twist. The New York lender faces a trifecta of problems as it deals with regulatory standards for 100bn+ banks, a change in state rent control regulations adversely affecting the NY multifamily market, and leadership issues. The contagion to other regionals was limited as the risks from CRE are now better understood by the market. In Europe, German domestic banks were under some pressure as the US exposures of Aareal and PBB generated negative newsflow. On the bright side, the moves were contained, and recovery is underway. Aareal's results sent positive signals on the ability of the bank to absorb losses and the resilience of its liquidity. Though the US office NPL ratio reached a staggering 25%; the bank was able to absorb US losses thanks to pre-provision profitability and good asset quality in Europe.

The fund took advantage of this negative environment to invest in a few German banks with very low exposure to the United States, such as Oldenburgische Landesbank (senior rating BBB+ on a Tier 2 at 8%) and Hamburg Commercial Bank (senior rating BBB on a non-preferred senior at 8%). We also note that buyback offers are accelerating in the insurance sector with the end of the regulatory transition period: AXA is trying to buy back its legacy bonds in GBP with a spread of 60 bps. The fund has a 20% allocation to this theme.

Economic data improved slightly, with both the European and US Citi economic surprise indices firmly in positive territory. Inflation data remains hard to read, but the case of a swift return to 2% in the US looks increasingly difficult to make. In Europe services and wages inflation remains high but is offset by declining energy and food prices as well as weak industrial goods inflation. Overall, the progress towards 2% inflation seems fragile and vulnerable to a pick-up in commodity and goods prices. The market sentiment is clearly bullish with risk premiums tightening. The Senior Fin has dropped from 64 to 57 bps over the month close to its lowest point. The primary market remains active but less attractive: issuances are oversubscribed by far, with spreads converging towards secondary market prices. However, lesser-known but solid banks such as OLB, SaxoBank, or Volksbank are still issuing bonds with attractive coupons ranging between 5.5% and 8.5%. True to its contrarian management process, the fund is more inclined to sell bonds offering lower spreads. High-duration issuances such as Macif 2033 or Coface 2033 have been sold. The Senior Fin coverage has also been doubled and now stands at 10% of the fund.

April saw a further reduction in interest rate cut expectations amid stronger activity and inflation data. In the US, the core PCE inflation and employment cost indices came above expectations. Markets are becoming skeptical that the Fed can cut this year at all, with only 33 bps of cuts implied by December. In Europe, though disinflation is more apparent overall, service prices remain an issue. PMIs continued to improve, and Q1 GDP growth was higher than forecast. Markets are now pricing an 80% chance of an ECB June cut, but see a subsequent cut in July as unlikely. The SeniorFin was unchanged at c. 63 bps. 10y Bund yields ended the month higher at c. 30 bps, resp. at +2.59%. Q1 earnings reported so far were strong. European banks shined, with a 2% median revenue beat and a 10% median earnings beat. Results were supported across the board by a better than expected cost of risk as defaults remained low across loan segments. There was no negative surprise from commercial real estate. Higher forward rates helped banks outperform NII expectations and in some cases revise their guidance higher. The M&A scene was especially busy. BBVA is exploring an acquisition of Sabadell again, 3 years after its initial attempt failed. The deal would help BBVA rebalance its earnings towards Europe as well as improve its competitive position and diversify its client mix in Spain. The fund's performance benefited from the Sabadell positions held in the portfolio. In the UK, both the Nationwide-Virgin Money and the Coop Bank-Coventry deals were confirmed. The primary market remains active on the senior and Tier 2 bonds. Despite markets strength, there are still some lesser-known but solid banks issuing with attractive premiums. In April, the fund participated in the Tier 2 bond issued by Saxobank, offering a 6.75% coupon.

Risk assets rallied in May as US treasuries recouped some of their April losses. US growth and inflation surprised to the downside, while the opposite is true in Europe. The yield on US 10y treasuries ended the month 20 bps lower at 4.5%, while Bund yields were 3 bps higher at 2.61%. The Seniorfin tightened from 63 to 59 bps, not far from its all-time low. Central banks have turned slightly more hawkish following a series of disappointing inflation prints. In the US, annualized core PCE and core services PCE are still trending above 3%. In Europe, there was an upside surprise in negotiated wages driven by Germany bonus payments. May core HICP rose to 2.9%, with the services component reaching 4.1%. Overall, though wages are moderating, there is little evidence that inflation is reverting to 2%. Primary markets remained buoyant. The fund participated in NordLB's Tier 2 bond at 5.625% and Grenke's senior bond at 5.75%. This enabled us to reinvest the numerous repayments made by insurance legacies such as Achmea and Groupama. The reassuring results of German CRE specialists such as Deutsche Pfandbriefbank and Aareal have benefited their bonds, which are back to their levels of the start of the year.

Report of the Board of Directors

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Political risk was on top of investors' worries in June as French president Macron dissolved the parliament. Given the heightened odds of larger deficits and anti-EU rethorics, the Bund-OAT spread widened from 45 bps to 83 bps, before tightening back to 74 bps post the results of the first round. French banks were hit hard, with Société Générale and BNP selling-off by resp. -20.0% and -12.0%. The Bund rallied by 15 bps to 2.50%, while the Senior Fin ended the month up 12 bps at 72 bps. The fund is hedged against these two risks: -3.75% of future OATs to reduce duration and 10% of Itraxx Senior protection, which was at historic lows. This hedge cushioned the impact and enabled the fund to end the month at +0.41% (HC EUR share class). France wasn't the only country in focus this month. In the US, the first presidential debate fueled concerns over the health of President Biden, whose odds in betting markets have depriced from c. 45% to 30%. Elsewhere, the Mexican pesos devalued by c. 10% versus the dollar as the new super-coalition is seen to pursue anti-democratic and populist reforms. In Brazil and Colombia, the inability to cut spending has created concerns over deficits. Globally, policies are shifting towards more public spending and protectionist measures. A victory of Donald Trump could further exacerbate these dynamics, and would exert selling pressures on long-term rates. On the macro front, inflation came generally in line with expectations, while economic growth softened slightly. In Europe, the ECB cut rates by 25 bps to 3.75%, as widely expected, but published higher projections for core inflation, which it does not expect to be at target before 2026. Though goods inflation has dropped quickly, services inflation is proving sticky at c. 4% annualized. There are encouraging signs of easing wage growth, supported by declining inflation expectations, but the normalization process is very slow. As such, the central scenario remains one of very gradual and limited rate cuts. Elsewhere, the surprise came again from the Swiss National Bank, which lowered its policy rate to 1.25% in an attempt to weaken the Franc. On the M&A front, Natwest announced the acquisition of most of Sainsbury's Bank. The fund is positioned on the Tier 2 bond maturing in 2033 with a call in 2028, which gained 2 points after the announcement.

July was a good month for bond assets, with a downward trend in yields. Indeed, the macroeconomic picture weakened slightly, as global growth and inflation surprised to the downside. In the US, core inflation measures have been more or less on target over the past three months. Labor market indicators, such as jobless registrations, net new hires and hourly wages, painted a mixed picture. That said, GDP growth remains strong, layoff rates have fallen slightly and corporate margins are very healthy. Data remains scattered and volatile, making it difficult to extrapolate momentum. In Europe, domestic inflation has remained well above target over the past three months, making aggressive rate cuts unlikely. Against this backdrop, the Euro 5-year swap fell by 31 bps from 2.88% to 2.57%, while the senior financial also dropped by 10 bps from 71 to 61. As some bonds are becoming overvalued, the fund is taking advantage of this to reduce its number of lines from 195 at the start of the year to 162 today. Nevertheless, there are still opportunities in the market for solid but lesser-known banks/insurers. This month, for example, the fund bought a Tier 2 bond from Zavaro, an A-rated Slovenian insurer, with a yield of 6.7%, and a Tier 2 bond from Van Lanschot, a BBB+-rated Dutch bank, with a yield of 6.6%. European banks had a very strong Q2. No banks missed expectations on a pre-tax basis. Revenues were helped by stable NII and a surprise strength in fees, which benefited from increased client risk appetite and a recovery in investment banking. Loan losses generally came lower than expected as defaults remained rare. The median upgrade for 2025 EPS was 2%-3%, RBI and Sabadell were upgraded by more than 5%. Only Société Générale had its earnings forecasts revised downwards.

Markets normalized quickly after a volatile start to the month, when the surprise hawkish stance of the Bank of Japan, combined with a weaker than expected job report in the US, triggered a deleveraging of carry trades and popular risk positions correlated to the JPYUSD. The VIX index is now back to its one-year average, and equity indices have rebounded. Credit continued to grind tighter. The Senior Fin index closed the month down 2bps at 60 bps. Macro was dominated by the outlook for the US labor market. Fears caused by a weak BLS jobs report at the beginning of the month were alleviated by stronger than expected weekly claims, ISM and GDP data. However, Jerome Powell came with a rather worried tone on the economy at the Jackson Hole conference. The Fed Chair indicated that further labor market cooling was not welcomed and that there was ample policy space to respond to unwarranted weakness. Financials posted excellent Q2 results overall as illustrated by a c. 80% positive surprise rate. All subsectors, from banking to insurance and asset management, benefited from strong revenue dynamics. In terms of revisions to consensus expectations, banks are still ahead of the pack, with 24-month forward earnings up 4% in the last 3 months versus 0.5% for the broader European market. On the ratings front, Moody's upgraded Novo Banco's preferred debt to Baa3 from Ba1, which became full investment grade as a result. Commerzbank was upgraded to A at senior level and BBB- at Tier 2 level by S&P. Close Brothers was downgraded from A2 to A3 due to redress costs linked to the FCA investigation into Motor Financing commissions. The end of the month was very active on the primary market. The fund took advantage of this to strengthen its current core target: senior and Tier 2 bonds to replace insurer legacies, which are being called as we go along. Examples include the senior bond issued by Lithuanian bank Siauliu Bankas (Baa1 rating) at 4.9%, and the Tier 2 issue of Austrian bank Volksbank (A2 rating) at 5.75%.

Credit continued to perform well in September, with a contraction in risk premiums fueled by a search for yield. The Senior Fin ended the month unchanged at 67 bps. The rally was also supported by interest rates. Yields on the Bund and the 10-year US Treasury note fell by 18 bps and 10 bps respectively. Front rates fell sharply due to a combination of dovish central banks, better inflation data and mixed labour market signals. Chair Powell described the Fed initial cut of 50 bps as a recalibration aimed at narrowing the gap between interest rates and inflation, while pointing at a resilient economy. In Europe, the ECB cut rates by 25 bps for the second time this year as expected. Following weak activity indicators and a downside surprise on inflation, markets priced an additional 25 bps cut for the October meeting. In banking news, Unicredit announced that it had acquired a 9% stake into Commerzbank as well as an additional exposure through derivatives bringing the total to 21%. The bank said it had asked the ECB for permission to buy up to 30% of Commerzbank. According to German M&A rules, going above this threshold would require Unicredit to launch an all-cash offer, which would consume too much capital. Despite tentative German political opposition to the deal, we view a full acquisition through a share deal as the most likely outcome. Cost synergies and the strong track record of Unicredit in both Italy and Germany would justify broad shareholder support for the deal. Unicredit's spreads would benefit, as Commerzbank's rating is two notches higher (1% of the fund). The primary markets were buzzing in September. The fund participated in several issues, including APICIL at 5.375% or Sogecap at 5.25%, both Tier 2 issues with a BBB rating.

Report of the Board of Directors

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

October was a relatively quiet month for risk assets. Credit indices were largely flat, with the SeniorFin ending at 65 bps. Inflation and growth have generally been stickier than expected across the main economic blocks, leading to higher interest rates globally. The Bund yield rose 27 bps while the 10y Treasury yield increased by 50 bps. Though inflation is less concerning than a year ago, in part thanks to lower global energy prices and deflationary pressures in China, services inflation is holding above 4% across G7 countries. Central banks are still expected to cut rates further, but the market view shifted from a prolonged rate-cutting cycle to a mid-cycle adjustment leaving the landing rate above 3.5% in the US and above 2% in Europe. The US election is adding to the uncertain outlook, with Trump policies, which feature steep tariffs, reduced immigration and fiscal loosening, likely to result in higher global inflation. UK motor finance was in the spotlight again as the Court of Appeal overturned a decision in respect of the "Hopcraft" case, with broad ramifications for motor financing and generally all brokered financing. The court ruled that banks are liable for the non-disclosure of car dealer commissions, meaning they might have to reimburse all the interest paid by clients on top of a "commission-free" interest rate. The case is particularly sensitive for Close Brothers, which is very exposed to brokered finance. The fund has a 0.65% position in this name, initiated following these events. We have chosen a 2028 senior bond (BBB+ watch negative rating) to limit volatility. The spread of 335 bps more than compensates for the risk. Early redemptions continued in the legacy sector. Santander bought back its SANTAN 1 Perp instrument, a legacy bond issued to compensate retail investors after the bankruptcy of Banco Popular. The fund has a 1% position in this bond.

Risky assets performed well once again in November. The Senior Fin closed the month 3 bps tighter at 62. In Europe, the announcement of early elections in Germany led to hopes of a pro-business and pro-investment new coalition. Conversely, tensions in France around the budget vote caused renewed concerns about the deficit. The 10Y French debt briefly traded wider than the 10Y Greek debt for the first time. Despite the weakening fiscal trajectory, S&P affirmed France's rating at AA- with a stable outlook. The agency takes comfort in a wealthy and diversified economy, a deep domestic pool of savings, as well as a strong banking system with limited exposure to the sovereign. In bank news, results confirmed the robust operating trends. Guidances were reiterated or upgraded, in contrast to most non-financial corporate sectors, where trends were softer. Unicredit made a surprising move on Banco BPM, announcing a voluntary public exchange for a total consideration of ~10bn in an all-share deal. Should the transaction go through, the combined Italian operations would create the 2nd network behind Intesa, with a ~15% market share. Though this operation would delay a move on Commerzbank to the second half of 2025 at the earliest, the odds haven't changed materially. Investors view two mergers as the best outcome for Unicredit but have a slight preference for Banco BPM over Commerzbank. In insurance, Aviva announced having submitted a non-binding offer for Direct Line at a ~£3.3bn valuation. After the board rejected the offer, Aviva is reaching out to shareholders. The fund continues to invest in the 6 months - 2 years investment grade zone while waiting for opportunities to arise. This zone still offers attractive yields (for example, buying the Danica Pension legacy at a 4% yield to call in nine months) and low volatility as the maturity date is fast approaching.

December saw a chunky move higher in US rates on the back of an hawkish press conference that put the focus back on inflation and sent the S&P down by almost 3%, its largest post Fed meeting slide since 2001. Curves bear steepened on both sides of the Atlantic as the sovereign 2Y-10Y spread reached 27 bps in Germany and 31 bps in the US. European banks held well in this readjustment. The SeniorFin ended the month roughly flat at 63. M&A headlines remained at the forefront. Unicredit raised its stake in Commerzbank from 21% to 28%, of which 9.5% is held directly. In Denmark, Nykredit launched a voluntary tender to acquire all shares of Spar Nord Bank at a 49% premium to the previous day close. The fund is allocated 0.50% to a 2027 senior bond issued by Spar Nord Bank. In the insurance sector, Achmea and Lifetri are combining their life insurance portfolios in a new entity. This strengthens Lifetri's credit profile, and the fund took the opportunity to buy Tier 2 2032 with a call in 2026 at 6% yield. In credit rating news, the surprise came from Moody's who downgraded France outside its usual schedule to Aa3 from Aa2. Rating actions followed quickly on French banks but were limited to some issuers and only impacted Senior Preferred debt ratings, reflecting a weaker capacity of support from the State. Fitch upgraded several Portuguese and Spanish banks on the back of an improved operating environment and cleaner balance sheets. The portfolio continues to reduce its risk and favours of the 1 to 2-year zone, which offers an attractive carry relative to risk. CDS hedging has also been increased, with the purchase of protection on Senior Fin for the equivalent of 12% of the fund.

AXIOM LUX - AXIOM OBLIGATAIRE

Bond markets were mixed in January as stronger than expected economic activity and persistent labor market strength led to some reversal in rate cut expectations. The Bloomberg Global Aggregate and Global High Yield indices respectively returned -1.38% and -0.19%. In the euro area, the Aggregate Corporate and Financials indices returned +0.14% and +0.31%, while AT1s were up c. +0.50%. On the macro front, signs point to a strengthening economic momentum, especially in the US. PMIs increased across geographies, with the downturn in manufacturing starting to reverse. Lending conditions and demand for credit are slowly improving. Though the metrics targeted by the FED are still trending at target, inflation data is characterized by high heterogeneity. CPI and PCE, goods and services, surveys and wage dynamics are sending contradictory signals. Geopolitics continued to fuel uncertainty over commodities and supply chains. All-in-all, the market reversed rate cut expectations, with the implied probability of a cut for the FED March meeting moving from 75% to 25% over the month. On the ratings front, Fitch published a new Criteria report that could affect hybrid ratings of insurance companies. The proposal could move the notching from anchor IDR rating to -3 from -4 notches for RT1. For T3 notes, the proposal seeks to move the denotching to 0. Fund’s activity On the primary market, we participated in Van Lanschot's new AT1 issue, offering a coupon of 8.875% EUR. In AT1 instruments, we took positions in AT1s issued by Julius Baer, Virgin Money and Permanent TSB, an Irish bank. On the insurance side, we took a position in an RT1 issued by Scor. The fund invested in a senior bond issued by Bank Millennium. Among other movements, the fund reduced its allocation to Bankinter and BNP AT1s and BCP T2s. The fund's duration and credit sensitivity remain similar to last month.

Report of the Board of Directors

AXIOM LUX - AXIOM OBLIGATAIRE

Risk assets continued to perform well in February despite the volatility in interest rates. Economists are no longer predicting a recession in the US. Indeed, given the strength in the aggregate balance sheets and cash flows of households and corporates, a loosening of monetary policy and lending conditions could lead to higher growth through a releveraging of the private sector. Though the European economy remains weak, PMIs have rebounded from their lows. The SX7R returned +2.23% vs. +1.98% for the SXXR. Bund yields climbed to c. 2.4%. The latest macro data was generally more hawkish than expected. Strong labor markets and high core services inflation pushed rate cut expectations further out. In Europe, Stournaras, one of the dovish council members, pointed to a first cut in June. The market is now pricing 3 to 4 rate cuts in 2024 and landing rates of c. 3.5% and 2.3% respectively in the US and the Euro area. US CRE concerns resurfaced as the NYCB saga took a new twist. The New York lender faces a trifecta of problems as it deals with regulatory standards for 100bn+ banks, a change in state rent control regulations adversely affecting the NY multifamily market, and leadership issues. The contagion to other regionals was limited as the risks from CRE are now better understood by the market. In Europe, German domestic banks were under some pressure as the US exposures of Aareal and PBB generated negative newsflow. On the bright side, the moves were contained, and recovery is underway. Aareal's results sent positive signals on the ability of the bank to absorb losses and the resilience of its liquidity. Though the US office NPL ratio reached a staggering 25%, the bank was able to absorb US losses thanks to pre-provision profitability and good asset quality in Europe. It aims to sell half of its US NPL book this year and is guiding for a recovery of 70%+. Fund’s activity We increased the duration of the fund to be more aligned to the benchmark after the sell-off in rates year to date. We took advantage of the move in German domestic banks to buy investment grade issues at attractive spreads across the senior and T2 buckets. We took profits in Crelan and ICP.

High and stable rate curves, upgraded economic momentum, evidence of a pick-up in volumes, slower deposit rotation, unchanged reserve requirements, all supported an improved sentiment towards the earnings trajectory for the sector. Credit indices were stable, with the Xover finishing the month at c. 300 bps vs. 115 bps for the Subfin. The FED upgraded their growth projection for 2024 from 1.4% to 2.1% and lifted their core PCE estimate from 2.4% to 2.6%. The dot plot kept 3 cuts in 2024 but showed one fewer cut for both 2025 and 2026, which was taken dovishly by the market. Elsewhere, the ECB repeated its intention to have a first cut in June. The Bank of Japan raised rates for the first time since 2007 but emphasized that its accommodative policy is here to stay. The Swiss National Bank delivered a surprise cut in a context of low domestic inflation. Economic data improved slightly, with both the European and US Citi economic surprise indices firmly in positive territory. Inflation data remains hard to read, but the case of a swift return to 2% in the US looks increasingly difficult to make. In Europe services and wages inflation remains high but is offset by declining energy and food prices as well as weak industrial goods inflation. Overall, the progress towards 2% inflation seems fragile and vulnerable to a pick-up in commodity and goods prices. German lenders recovered in the absence of any prospect of capital and liquidity stress in the near term from weak commercial real estate markets. Aareal AT1s climbed back from 60 to 80. PBB T2s ended the month at 55 after reaching a low of 30. Helaba posted record FY23 net profits despite the increased losses in the real estate division. LBBW numbers did not show any material NPL formation in its German CRE book. Fund’s activity The fund performed well this month, buoyed by the positive environment in the sector. In the Tier 2 segment, we purchased bonds issued by Montepio 8 1/2, Hellenic Bank 10 1/4 and Volksbank 5 3/4. In the AT1 bucket, we essentially strengthened our position in the Van Lanschot bond, which offers a yield of 8.875%

April saw a further reduction in interest rate cut expectations amid stronger activity and inflation data. In the US, the core PCE inflation and employment cost indices came above expectations. Markets are becoming skeptical that the Fed can cut this year at all, with only 33 bps of cuts implied by December. In Europe, though disinflation is more apparent overall, service prices remain an issue. PMIs continued to improve and Q1 GDP growth was higher than forecast. Markets are now pricing a 80% chance of an ECB June cut, but see a subsequent cut in July as unlikely. On the geopolitical front, the military tensions between Israel and Iran led to a short-lived spike in oil prices and risk premia.The Subfin was unchanged at c. 116 bps, while the Xover widened to 318 bps. Bund yields and US 10y Treasuries ended the month higher at resp. +2.59% and +4.66%. Q1 earnings reported so far were strong on both sides of the Atlantic, with median beats of 9% and 5% in the US and Europe respectively. European banks shined, with a 2% median revenue beat and a 10% median earnings beat. Results were supported across the board by a better than expected cost of risk as defaults remained low across loan segments. There was no negative surprise from commercial real estate. Bawag managed to reduce its US office exposure by 20% without incurring losses. Higher forward rates helped banks outperform NII expectations and in some cases revise their guidance higher. Poor performance on costs was punished by the markets, as exemplified by Handelsbanken which lost about 15% of its market cap in two days. The M&A scene was especially busy. BBVA is exploring an acquisition of Sabadell again, 3 years after its initial attempt failed. The deal would help BBVA rebalance its earnings towards Europe as well as improve its competitive position and diversify its client mix in Spain. Societe Generale agreed to sell its Equipment Financing arm to BPCE for €1.1bn. Separately, SocGen announced the disposal of its Moroccan business to Saham Group for €745mn. HSBC sold its Argentina subsidiary to Grupo Financiero Galicia. In the UK, both the Nationwide-Virgin Money and the Coop Bank-Coventry deals were confirmed. In regulatory news, the Swiss government published a review of the "too-big-to-fail" rules following the collapse of Credit Suisse. The document reads negatively for UBS shareholders as some rules, such as the deduction of the book value of foreign subsidiaries at the Swiss parent level, would limit the ability of UBS to distribute capital for several years. The report also included proposals on AT1, such as stricter rules on uneconomic calls, dividend stoppers or an increase triggered. However, Switzerland is unlikely to diverge too much from Basel standards, and there are no plans at the moment to revise the existing international framework. The wave of credit upgrades in financials continued. Fitch upgraded Popolare di Sondrio to IG at the senior level. S&P upgraded the three Icelandic banks to BBB+. Moody's placed Swedbank and Commerzbank on a positive outlook. Primary volumes remained high, with a total issuance of 180bn in euro-equivalent year-to-date, slightly above last year record numbers. New issue premiums remain very tight. On LMEs, we note the Rabobank certificates tender at 108.5 (with a €1bn cap), following the capital increase in 2020. Fund’s activity On the primary market, we participated in the issue of Advanzia Bank, a senior bond maturing in 2028, rated BBB- and offering a yield of +7% in EUR. In AT1 instruments, we strengthened our positions, particularly in the BBB-rated perpetual bond issued by Aberdeen. In the Tier 2 segment, we purchased a senior preferred bond issued by MBH Bank. The bond yields 6% in EUR and is rated BB. We reduced our position in OLB’s Tier 2 issues.

Report of the Board of Directors

AXIOM LUX - AXIOM OBLIGATAIRE

Risk assets rallied in May as US treasuries recouped some of their April losses. US growth and inflation surprised to the downside, while the opposite is true in Europe. The yield on US 10y treasuries ended the month 20 bps lower at 4.5%, while Bund yields were 3 bps higher at 2.61%. The Xover and the Subfin tightened to resp. 295 bps and 105 bps, not far from their all-time lows. Central banks have turned slightly more hawkish following a series of disappointing inflation prints. In the US, annualized core PCE and core services PCE are still trending above 3%. In Europe, there was an upside surprise in negotiated wages driven by Germany bonus payments. May core HICP rose to 2.9%, with the services component reaching 4.1%. Overall, though wages are moderating, there is little evidence that inflation is reverting to 2%. Moving to European financials, M&A continued to hit the headlines. ABN announced the acquisition of Hauck Aufhauser Lampe, a mid market private bank in Germany. There were rumors of talks between EFG and Julius Baer. After shareholder approvals, the two UK deals (Virgin - Nationwide and Coopbank - Coventry) have advanced to the next stage and are expected to complete in late 2024 or early 2025. Unicredit is said to be looking at a potential acquisition of FiBank in Romania. In an interview with Bloomberg, Emmanuel Macron indicated that he was supportive of cross-border banking M&A, even if it involved a French target. On the regulatory front, the EU CMDI (Crisis Management and Deposit Insurance) package seems to be making progress. The proposal extends the resolution toolkit to smaller banks, introduces a single-tier depositors preference, and clarifies the interaction between deposit guarantee schemes and the single resolution fund. In the US, the initial Basel 3 Endgames proposals have been significantly watered down, with the total increase in required capital levels now estimated at ~10% vs. ~20% initially. ECB governor Villeroy de Galhau urged the EU to push back the implementation of the new market risk regulations to make sure EU banks won't be at a disadvantage versus their US counterparts. In other news, the Italian factoring specialist BFF has been subject to a dividend and bonus ban following a Bank of Italy investigation, which showed that the bank did not correctly apply the Definition of Default regulations. Primary markets remained buoyant. Aareal returned to the market with a senior non-preferred which priced at +255 bps.

The Portuguese insurer Fidelidade issued an inaugural RT1. Satander, Erste Bank and Intesa printed new AT1s, all with a 7% coupon. CCF holdings announced a tender on its existing AT1 together with a new 200mm deal. Fund’s activity On the primary market, we participated in the issue of Fidelidade, a BBB- rated RT1 bond offering a yield of 7.81% in EUR. We also bought a perpetual RT1 bond issued by Pension Insurance Corporation. The bond offers a yield of 8.11% in GBP for a BBB rating. We increased our position in Utmost's AT1 perpetual bond.

Political risk was on top of investors' worries in June as French president Macron dissolved the parliament. Given the heightened odds of larger deficits and anti-EU rethorics, the Bund-OAT spread widened from 45 bps to 83 bps, before tightening back to 74 bps post the results of the first round. French banks were hit hard, with Societe Generale and BNP selling-off by resp. -20.0% and -12.0%. The Bund rallied by 15 bps to 2.50%, while the Xover and the Subfin ended the month 25 bps wider at resp. 319 bps and 128 bps. France wasn't the only country in focus this month. In the US, the first presidential debate fueled concerns over the health of President Biden, whose odds in betting markets have depriced from c. 45% to 30%. Elsewhere, the Mexican pesos devalued by c. 10% versus the dollar as the new super-coalition is seen to pursue anti-democratic and populist reforms. In Brazil and Colombia, the inability to cut spending has created concerns over deficits. Globally, policies are shifting towards more public spending and protectionist measures. A victory of Donald Trump could further exacerbate these dynamics, and would exert selling pressures on long-term rates. On the macro front, inflation came generally in line with expectations, while economic growth softened slightly. In Europe, the ECB cut rates by 25 bps to 3.75%, as widely expected, but published higher projections for core inflation, which it does not expect to be at target before 2026. Though goods inflation has dropped quickly, services inflation is proving sticky at c. 4% annualized. There are encouraging signs of easing wage growth, supported by declining inflation expectations, but the normalization process is very slow. As such, the central scenario remains one of very gradual and limited rate cuts. Elsewhere, the surprise came again from the Swiss National Bank, which lowered its policy rate to 1.25% in an attempt to weaken the Franc. In banking news, the Swiss National Bank published its 2024 Financial Stability Report. It said it was backing measures aimed at boosting UBS capital requirements and reviewing rules for systemic banks. New liquidity rules taking into account rapid outflows could be finalized by end-2026. The report also mentioned the need to boost AT1's purpose as going-concern capital. The EU Council agreed on two principles regarding the CMDI package, namely that deposits should benefit from a general preference in insolvency, and that guaranteed-deposits should benefit from a super-preference. The EBA published its monitoring report on AT1/T2 and MREL liabilities. It confirms its dislike of multiple-layered structures whereby instruments with incompatible insolvency rankings share the same capital treatment. Bonds with a link to a rating methodology could be at risk of non-eligibility due to the incentive to redeem. In insurance, the EIOPA released its stability report. While taking comfort in the high medial solvency ratio of 243% and stable liquidity despite some cases of higher lapses, the report highlights the risks from climate change and calls for a recalibration of the natural catastrophe risk under the standard formula. The EIOPA also warns on the increasing share of alternative assets in portfolios, including real estate. On the M&A front, Natwest announced the acquisition of most of Sainsbury's Bank, while Reuters reported that the EFG/Julius Baer deal was off due to regulatory concerns. Fund’s activity On the primary market, we participated in the issue of Coventry, a BBB- rated AT1 bond offering a yield of 8,75%.We also bought an AT1 bond issued by CCF offering a yield of 9,25%. We increased our position in Utmost's RT1 bond.

Report of the Board of Directors

AXIOM LUX - AXIOM OBLIGATAIRE

The summer break started on a heavy note for risk assets. Rates expectations shifted downwards on higher chances of a recession and a flight to quality. Yields on 2 year treasury notes rallied from 4.75% at the end of July to c. 3.90% on August 2nd. Over the same period, the yields on 2 year gilts and German govies rallied by resp. 60 bps and 50 bps. The Xover widened by 10 bps while the Subfin was unchanged. The macroeconomic picture weakened slightly, as global growth and inflation surprised to the downside. In the US, core inflation metrics have been more or less at target over the last 3 months. A number of surveys pointed to an economic slowdown. Job market indicators such as weekly claims, net new payrolls, the unemployment rate and hourly earnings painted a softish picture. That said, GDP growth is still strong, layoff rates have been coming slightly down, and corporate margins continue to be very healthy. Data remains dispersed and volatile, making it difficult to extrapolate a growth momentum. In Europe, domestic inflation has remained well above target in the past 3 months, making it difficult for the ECB to cut aggressively despite a slowing recovery. European banks had a very strong Q2. No banks missed expectations on a pre-tax basis. Revenues were helped by stable NII and a surprise strength in fees, which benefited from increased client risk appetite and a recovery in investment banking. Loan losses generally came lower than expected as defaults remained rare. The median upgrade for 2025 EPS was 2%-3%, RBI and Sabadell were upgraded by more than 5%. Only Société Générale had its earnings forecasts revised downwards. In M&A news, BNP announced it has entered into exclusive negotiations to acquire AXA Investment Managers, for a consideration of €5.1bn. Despite the 15x multiple, the deal would consume only 25 bps for a 3%-4% EPS accretion thanks to a probable use of the Danish compromise. Elsewhere, HSBC appointed George Elhedery as new Group CEO effective in September. The BoE published its approach to life insurance stress tests. The core scenario embeds a rapid financial market shock followed by increased defaults and downgrades. Asset concentration and dependence on funded reinsurance will be tested separately. Fund Activity On the primary market, we participated in La Mondiale's new RT1, with a yield of 6.84% in EUR and a BBB rating. In the AT1 segment, we strengthened our positions in NIBC Bank and Coventry. In Tier 2, we bought a Schroders bond rated A- and offering a yield of 5.81% in GBP.

Markets normalized quickly after a volatile start to the month, when the surprise hawkish stance of the Bank of Japan, combined with a weaker than expected job report in the US, triggered a deleveraging of carry trades and popular risk positions correlated to the JPYUSD. The VIX index is now back to its one-year average, and equity indices have rebounded. Credit continued to grind tighter. The Xover, SubFin and SeniorFin indices closed the month lower at resp. 288 bps, 107 bps and 60 bps. US 10y rates rallied c. 10 bps to 3.90%, while the Bund was unchanged at 2.30%. Macro was dominated by the outlook for the US labor market. Fears caused by a weak BLS jobs report at the beginning of the month were alleviated by stronger than expected weekly claims, ISM and GDP data. However, Jerome Powell came with a rather worried tone on the economy at the Jackson Hole conference.

The Fed Chair indicated that further labor market cooling was not welcomed and that there was ample policy space to respond to unwarranted weakness. Financials posted excellent Q2 results overall as illustrated by a c. 80% positive surprise rate. All subsectors, from banking to insurance and asset management, benefited from strong revenue dynamics. In terms of revisions to consensus expectations, banks are still ahead of the pack, with 24-month forward earnings up 4% in the last 3 months versus 0.5% for the broader European market. On the ratings front, Moody's upgraded Novo Banco's preferred debt to Baa3 from Ba1, which became full investment grade as a result. Commerzbank was upgraded to A at senior level and BBB- at Tier 2 level by S&P. Close Brothers was downgraded from A2 to A3 due to redress costs linked to the FCA investigation into Motor Financing commissions. Fitch downgraded Vanquis from BB to BB-, citing reduced profitability expectations and a lower headroom to regulatory requirements. Switzerland was again front and center in the redemption debate. Julius Baer was allowed to redeem its $ 4.75 AT1 despite the uneconomic nature of the call (reset of 285 bps) and the absence of refinancing. The bank thus maintained its perfect redemption track record, which was taken positively and led to the rest of the curve repricing tighter. On the contrary, Cembra Money Bank decided not to call its unique AT1 (reset of 250 bps). So far this year, almost all AT1s or RT1s due for redemption have been called, Aareal and Cembra being two exceptions. In other news, there was some weakness in UK bank stocks as the PM mentioned that the budget would be painful and "those with broader shoulders would bear heavier burden", raising concerns around new special taxes for banks. Socgen announced the disposal of another two units, with a positive CET1 impact of c. 10 - 15 bps. AXA CEO Buberl mentioned that the proceeds from the AXA IM deal could be used, on top of buybacks, to fund expansion in Europe and Japan. Fund’s Activity The fund maintained a similar modified duration and credit sensitivity to last month. In the AT1 segment, we strengthened our positions in Société Générale (bond rated BB, offering a yield of 7.2% in EUR) and Coventry (issuance rated BB+, with a yield of 8.1% in GBP). In Tier 2, we increased our position on Volksbank.

Credit continued to perform well in September, supported by a rally in interest rates. Bund and 10y Treasury yields respectively declined by 18 bps and 10 bps. Curves disinvested in both the US and the Euro area: the 2Y10Y spread increased from -1 bps to 14 bps for Treasuries and from -10 bps to +5 bps for German sovereign bonds. The Subfin ended the month flat while the Xover rallied by c.14 bps. Front rates staged a strong rally due to a combination of dovish central banks, better inflation data and mixed labour market signals. Chair Powell described the Fed initial cut of 50 bps as a recalibration aimed at narrowing the gap between interest rates and inflation, while pointing at a resilient economy. In Europe, the ECB cut rates by 25 bps for the second time this year as expected. Following weak activity indicators and a downside surprise on inflation, markets priced an additional 25 bps cut for the October meeting. Elsewhere, Chinese equities rallied aggressively after the authorities announced that they would significantly ramp-up stimulus in the form of new capital injection into state banks, support for real estate and stock markets, and fiscal easing. Tensions in the Middle East continued to fuel oil price volatility. In banking news, Unicredit announced that it had acquired a 9% stake into Commerzbank as well as an additional exposure through derivatives bringing the total to 21%. The bank said it had asked the ECB for permission to buy up to 30% of Commerzbank. According to German M&A rules, going above this threshold would require Unicredit to launch an all-cash offer, which would consume too much capital. Despite tentative German political opposition to the deal, we view a full acquisition through a share deal as the most likely outcome. Cost synergies and the strong track record of Unicredit in both Italy and Germany would justify broad shareholder support for the deal. In other M&A news, Unipol CEO mentioned being interested in a 10% stake in Monte Paschi should it come with an insurance partnership. Lone Star is reported to explore options for Novo Banco, including a sale to a larger player, at a valuation of around 5 bn euros. In the UK, Bain assigned advisors for a potential sale of car insurer Esure.

Report of the Board of Directors

AXIOM LUX - AXIOM OBLIGATAIRE

Primary markets were supported by strong demand. NDA issued $800mn NC7.5 AT1 notes at a reset of T+266 bps, the second lowest reset ever issued by a European bank (excluding the Swiss names). ABN and Alpha Bank took advantage of investor appetite for long duration by issuing 10 year non-call period AT1s. HSBC announced the redemption of its legacy $ HSBC 10.176 Perp at the make-whole price (T+50bp or 130.0c). Fund’s Activity On the primary market, we participated in Bawag's new AT1 issue, with a 2029 call, offering a 7.25% coupon in EUR and a BB+ rating. In the AT1 segment, we strengthened our positions in Julius Baer (BB+ rated bond, yielding 6.36% in EUR) and Ibercaja (BB-rated issue, yielding 6.78% in EUR). In Tier 2, we bought a bullet bond from the insurer Chesnara, offering a yield of 7.69% in EUR for a BBB- rating.

October was a relatively quiet month for risk assets. Credit indices were largely flat, with the Subfin and the Xover ending the month at respectively 116 bps and 314 bps. Inflation and growth have generally been stickier than expected across the main economic blocks, leading to higher interest rates globally. The Bund yield rose 27 bps while the 10y Treasury yield increased by 50 bps. Though inflation is less concerning than a year ago, in part thanks to lower global energy prices and deflationary pressures in China, services inflation is holding above 4% across G7 countries. Central banks are still expected to cut rates further, but the market view shifted from a prolonged rate-cutting cycle to a mid-cycle adjustment leaving the landing rate above 3.5% in the US and above 2% in Europe. The US election is adding to the uncertain outlook, with Trump policies, which feature steep tariffs, reduced immigration and fiscal loosening, likely to result in higher global inflation. Sectoral data has been encouraging for European banks. Lower interest rates and better housing market prospects led to a strong increase in the demand for mortgages. Moreover, demand for loans by firms rose for the first time in two years. On the deposit front, current accounts volumes are growing again across households and corporations. The cost of deposits is going down slightly, thanks to reduced interest rates on term deposits and a stabilizing mix. On the earnings front, the Q3 season was off to a good start. Among the 30 banks that reported so far, 27 reported both revenues and profits above consensus numbers. The average revenue and earnings beat were respectively at 3% and 12%. The strength came mostly from core revenues. Net interest income was the strongest in the UK and the Nordics, while commissions were boosted by wealth management, trading and investment banking. Overall, 2 year blended forward earnings expectations are now 11% higher for the SX7P year-to-date, vs. 3% for the SXXP. UK motor finance was in the spotlight again as the Court of Appeal overturned a decision in respect of the "Hopcraft" case, with broad ramifications for motor financing and generally all brokered financing. The court ruled that banks are liable for the non-disclosure of car dealer commissions, meaning they might have to reimburse all the interest paid by clients on top of a "commission-free" interest rate. The case is particularly sensitive for Close Brothers, which is very exposed to brokered finance, from motor financing to asset-based lending and insurance premium finance. In M&A news, Allianz is reportedly considering options for Allianz Global Investors, a €555mn AuM investment manager.

The sale of ESure is said to be attracting interest from Ageas, Sampo and Aviva. On the regulatory front, liquidity was in focus with new reports from the Basel Committee and the Financial Stability Board pointing to a harsher treatment of volatile deposits and new measures to address "trapped liquidity" within complex groups. Rating actions were mostly positive for banks. Fitch upgraded UniCredit's rating to BBB+, one notch above the sovereign, reflecting its geographic diversification. They also upgraded Monte Paschi to BB+ at the senior preferred level. S&P upgraded Banco BPM to BBB on larger ALAC buffers and BCP to BBB on improved fundamentals. In Switzerland, Moody's upgraded EFG from A3 to A2. In less positive news, French banks constrained by the sovereign rating were put on a negative outlook by Moody's due to the challenging fiscal situation. Banque Internationale à Luxembourg (the "BIL") outlook was downgraded to "negative" following a rapid increase in non-performing loans. Early redemptions continued in the AT1 space, with Belfius and LBBW coming with tender offers above market price along with new issues. Fineco announced the call of FINBAN 5.875 24P, which was refinanced and LME’d in March. Santander redeemed its convertible instrument SANTAN 1 Perp, a legacy bond that was issued to compensate retail investors after the collapse of Banco Popular. The bond was not classified as T1 but MREL and had a reset at MS+5.947%.

The US exceptionalism theme dominated the markets in November. Following the victory of Donald Trump and the appointment of tariff proponents and loyalists, assets have priced higher growth and inflation in the United States versus the rest of the world. The 1y1y forward was up 8 bps to 3.77% in the US while it fell by 30 bps to 1.90% in the Euro area. US banks got boosted by the prospects of deregulation and higher growth: the BKX index was up 13.5%, contrasting with the SX7T which was down 3.8%. The relative weakness in European risk assets did not translate to credit: the Xover and Subfin respectively closed the month 10 bps tighter at 300 bps, and 4 bps tighter at 112 bps. In Europe, the announcement of early elections in Germany led to hopes of a pro-business and pro-investment new coalition. Conversely, tensions in France around the budget vote caused renewed concerns about the deficit. The 10Y French debt briefly traded wider than the 10Y Greek debt for the first time. Despite the weakening fiscal trajectory, S&P affirmed France's rating at AA- with a stable outlook. The agency takes comfort in a wealthy and diversified economy, a deep domestic pool of savings, as well as a strong banking system with limited exposure to the sovereign. On the geopolitical front, there was growing nervousness after Russia updated its nuclear doctrine and used new weapons against Ukraine. ECB governing council members appear increasingly divided on the interest rate path. Hawkish members are pointing to the lack of progress on services and wage inflation, while dovish members cite risks to growth. In an interview with Bloomberg, Schnabel alludes to the fading impact of monetary tightening, visible in the bottoming-out of real estate prices and the pick-up in loan growth. She argues that if inflation allows, rates should be gradually brought to a neutral level, which she sees between 2% and 3%. On the other hand, Villeroy argues that the ECB should be prepared to cut below 2% in case growth does not pick-up. The market currently sits in the dovish camp, expecting rates below 2% early next summer. In bank news, results confirmed the robust operating trends. Guidances were reiterated or upgraded, in contrast to most non-financial corporate sectors, where trends were softer. Unicredit made a surprising move on Banco BPM, announcing a voluntary public exchange for a total consideration of ~10bn in an all-share deal. Should the transaction go through, the combined Italian operations would create the 2nd network behind Intesa, with a ~15% market share. Though this operation would delay a move on Commerzbank to the second half of 2025 at the earliest, the odds haven't changed materially. Investors view two mergers as the best outcome for Unicredit but have a slight preference for Banco BPM over Commerzbank. In insurance, Aviva announced having submitted a non-binding offer for Direct Line at a ~£3.3bn valuation. After the board rejected the offer, Aviva is reaching out to shareholders. Achmea announced a JV with Lifetri in Dutch pension consolidation. The company is targeting a 20% of the €20-30bn Dutch buyout market.

Report of the Board of Directors

AXIOM LUX - AXIOM OBLIGATAIRE

On the rating front, Moody's upgraded seven Portuguese banks. As a result, Credito Agricola became Investment Grade. They also upgraded Abanca from BBB to BBB+. S&P upgraded Cajamar's senior rating from BB+ to BBB-. BFF was downgraded by Moody's to BB- following the misclassification of past due loans. On the sovereign front, Cyprus was upgraded to A- from BBB while S&P revised its outlook on France to negative. Lloyds and Nationwide redeemed their £ AT1s, completing a perfect record for major Additional Tier 1 bonds that became callable this year. RBI went ahead with its previously cancelled tender and refi deal, printing a € 650mm deal at 7.375%. Deutsche Pfandbriefbank came to the markets with its first senior preferred deal in two years.

December saw a chunky move higher in US rates on the back of an hawkish press conference that put the focus back on inflation and sent the S&P down by almost 3%, its largest post Fed meeting slide since 2001. Curves bear steepened on both sides of the Atlantic as the sovereign 2Y-10Y spread reached 27 bps in Germany and 31 bps in the US. European banks held well in this readjustment. The Subfin and Snrfin ended the month roughly flat while the Xover widened by c. 15 bps. The SX7R significantly outperformed the market, returning +4.63% vs. -0.46% for the SXXR. M&A headlines remained at the forefront. Unicredit raised its stake in Commerzbank from 21% to 28%, of which 9.5% is held directly. In Denmark, Nykredit launched a voluntary tender to acquire all shares of Spar Nord Bank at a 49% premium to the previous day close. In France, Matmut has been reported to be the frontrunner in the bidding context for HSBC Assurances Vie as it seeks to diversify away from non-life. Moving to insurance, Generali and Natixis are finalizing the parameters of their contemplated JV in asset management. Saga announced the sale of its insurance underwriting business to Ageas. Saga will remain in charge of marketing and brand responsibility and Ageas will take over pricing and underwriting. On the regulatory front, Australia confirmed the phasing out of AT1 instruments. Existing bonds will be grandfathered until first call dates. A similar decision would be unlikely in Europe - the Aussie AT1 market had the characteristic of being dominated by retail investors. In the UK, the FCA is launching a consultation on liquidity reporting requirements for life insurers and pension funds involved in derivatives and repos, aimed at avoiding a repeat of the 2022 LDI crisis. In credit rating news, the surprise came from Moody's who downgraded France outside its usual schedule to Aa3 from Aa2. Rating actions followed quickly on French banks but were limited to some issuers and only impacted Senior Preferred debt ratings, reflecting a weaker capacity of support from the State. Fitch upgraded several Portuguese and Spanish banks on the back of an improved operating environment and cleaner balance sheets. In Germany, Moody's upgraded Hamburger Sparkasse senior rating to AA2 from AA3. BFCM redeemed at par three legacy CMS instruments that were not eligible for capital. This followed a strong messaging from the EBA which clearly condemned the "head-in-the-sand" policy practised by some banks who are leaving subordinated legacy instruments outstanding as senior funding. Credit Agricole Assurance announced the redemption of its 4.25% grandfathered Tier 1. SCOR tendered its 3.875% grandfathered Tier 1 at 100.65, while issuing a new non-call 10 RT1 at 6% in euros.

AXIOM LUX - AXIOM LONG SHORT EQUITY (launched on 25 March 2024)

April saw a further reduction in interest rate cut expectations amid strong activity and inflation data. In the US, the core PCE inflation and employment cost indices came above expectations. Markets are becoming skeptical that the Fed can cut this year at all, with only 33 bps of cuts implied by December. In Europe, though disinflation is more apparent overall, service prices remain an issue. PMIs continued to improve and Q1 GDP growth was higher than forecast. Markets are now pricing a 80% chance of an ECB June cut, but see a subsequent cut in July as unlikely. On the geopolitical front, the military tensions between Israel and Iran led to a short-lived spike in oil prices and risk premia. The SX7R returned +4.16% vs. -0.94% for the SXXR. The Subfin was unchanged at c. 116 bps, while the Xover widened to 318 bps. Bund yields and US 10y Treasuries ended the month higher at resp. 2.59% and 4.66%. Q1 earnings reported so far were strong on both sides of the Atlantic, with median beats of 9% and 5% in the US and Europe respectively. European banks shined, with a 2% median revenue beat and a 10% median earnings beat. Results were supported across the board by a better than expected cost of risk as defaults remained low across loan segments. There was no negative surprise from commercial real estate. Bawag managed to reduce its US office exposure by 20% without incurring losses. Higher forward rates helped banks outperform NII expectations and in some cases revise their guidance higher. Poor performance on costs was punished by the markets, as exemplified by Handelsbanken which lost about 15% of its market cap in two days. We expect the discount of banks versus the broader market to normalise further as earnings and payouts prove more sustainable than initially feared. In a higher for longer world, more fixed-rate assets and hedges will get the chance to lock-in current yields, which will provide a tailwind once short-term rates and the cost of deposits start to fall. An improving economic picture and lower short-term rates could revive lending and capital market fees, while dampening risks around asset quality. The M&A scene was especially busy. BBVA is exploring an acquisition of Sabadell again, 3 years after its initial attempt failed. The deal would help BBVA rebalance its earnings towards Europe as well as improve its competitive position and diversify its client mix in Spain. Societe Generale agreed to sell its Equipment Financing arm to BPCE for €1.1bn. Separately, SocGen announced the disposal of its Moroccan business to Saham Group for €745mn. HSBC sold its Argentina subsidiary to Grupo Financiero Galicia. In the UK, both the Nationwide-Virgin Money and the Coop Bank-Coventry deals were confirmed. In other news, the Swiss government published a review of the "too-big-to-fail" rules following the collapse of Credit Suisse. The document reads negatively for UBS shareholders as some rules, such as the deduction of the book value of foreign subsidiaries at the Swiss parent level, would limit the ability of UBS to distribute capital for several years.

Risk assets rallied in May as US treasuries recouped some of their April losses. US growth and inflation surprised to the downside, while the opposite is true in Europe. The SX7R returned +5.23% vs. +3.31% for the SXXR. Central banks have turned slightly more hawkish following a series of disappointing inflation prints. In the US, annualized core PCE and core services PCE are still trending above 3%. In Europe, there was an upside surprise in negotiated wages driven by Germany bonus payments. May core HICP rose to 2.9%, with the services component reaching 4.1%. Overall, though wages are moderating, there is little evidence that inflation is reverting to 2%. Moving to European financials, M&A continued to hit the headlines. ABN announced the acquisition of Hauck Aufhauser Lampe, a mid market private bank in Germany.

Report of the Board of Directors

AXIOM LUX - AXIOM LONG SHORT EQUITY (launched on 25 March 2024)

There were rumors of talks between EFG and Julius Baer. After shareholder approvals, the two UK deals (Virgin - Nationwide and Coopbank - Coventry) have advanced to the next stage and are expected to complete in late 2024 or early 2025. Unicredit is said to be looking at a potential acquisition of FiBank in Romania. In an interview with Bloomberg, Emmanuel Macron indicated that he was supportive of cross-border banking M&A, even if it involved a French target. On the regulatory front, the EU CMDI (Crisis Management and Deposit Insurance) package seems to be making progress. The proposal extends the resolution toolkit to smaller banks, introduces a single-tier depositors' preference, and clarifies the interaction between deposit guarantee schemes and the single resolution fund. In the US, the initial Basel 3 Endgames proposals have been significantly watered down, with the total increase in required capital levels now estimated at ~10% vs. ~20% initially. ECB governor Villeroy de Galhau urged the EU to push back the implementation of the new market risk regulations to make sure EU banks won't be at a disadvantage versus their US counterparts. In other news, the Italian factoring specialist BFF has been subject to a dividend and bonus ban following a Bank of Italy investigation, which showed that the bank did not correctly apply the Definition of Default regulations.

Political risk was on top of investors' worries in June as French president Macron dissolved the parliament. Given the heightened odds of larger deficits and anti-EU rethorics, the Bund-OAT spread widened from 45 bps to 83 bps, before tightening back to 74 bps post the results of the first round. French banks were hit hard, with Societe Generale and BNP selling-off by resp. -20.0% and -12.0%. The SX7R returned -4.35%, vs. -1.16% for the SXXR. France wasn't the only country in focus this month. In the US, the first presidential debate fueled concerns over the health of President Biden, whose odds in betting markets have depriced from c. 45% to 30%. Elsewhere, the Mexican pesos devalued by c. 10% versus the dollar as the new super-coalition is seen to pursue anti-democratic and populist reforms. In Brazil and Colombia, the inability to cut spending has created concerns over deficits. Globally, policies are shifting towards more public spending and protectionist measures. A victory of Donald Trump could further exacerbate these dynamics, and would exert selling pressures on long-term rates. On the macro front, inflation came generally in line with expectations, while economic growth softened slightly. In Europe, the ECB cut rates by 25 bps to 3.75%, as widely expected, but published higher projections for core inflation, which it does not expect to be at target before 2026. Though goods inflation has dropped quickly, services inflation is proving sticky at c. 4% annualized. There are encouraging signs of easing wage growth, supported by declining inflation expectations, but the normalization process is very slow. As such, the central scenario remains one of very gradual and limited rate cuts. Elsewhere, the surprise came again from the Swiss National Bank, which lowered its policy rate to 1.25% in an attempt to weaken the Franc. In banking news, the Swiss National Bank published its 2024 Financial Stability Report. It said it was backing measures aimed at boosting UBS capital requirements and reviewing rules for systemic banks. New liquidity rules taking into account rapid outflows could be finalized by end-2026. The report also mentioned the need to boost AT1's purpose as going-concern capital. The EU Council agreed on two principles regarding the CMDI package, namely that deposits should benefit from a general preference in insolvency, and that guaranteed deposits should benefit from a super-preference. On the M&A front, Natwest announced the acquisition of most of Sainsbury's Bank, while Reuters reported that the EFG/Julius Baer deal was off due to regulatory concerns. After a good first half, which saw the SX7R return ~20% vs. ~9% for the broader European market, the sector looks poised to outperform again in the second half. The implied cost of equity remains elevated at c.14% despite tight valuations across global asset markets.

The distribution yield (dividends+buybacks) is still above 10%. Net interest income is supported by higher medium-term interest rates and a pick-up in deposit growth and could benefit from a further boost if curves steepen. Fees are growing on the back of higher saving rates, increased appetite for investment products and a revival of capital market activity. In the short term, the reversal of the French election risk premium, combined with an encouraging Q2 results season, could lure back flows into the sector

The summer break started on a heavy note for risk assets as accumulating evidence of a slowdown in the US and geopolitical tensions drove equity premia wider. Despite excellent quarterly reports, European banks were caught up in the stock market storm at the beginning of August. Indeed, following a positive month of July during which the SX7R recorded a performance of +5.6% vs +1.4% for the SXXR, the European banks index lost nearly 10.5% in the first few days of August. This fall was induced by heightened fears of recession and a forced unwinding of positions by leveraged players. The macroeconomic picture weakened slightly, as global growth and inflation surprised to the downside. In the US, core inflation metrics have been more or less at target over the last 3 months. A number of surveys pointed to an economic slowdown. Job market indicators such as weekly claims, net new payrolls, the unemployment rate and hourly earnings painted a softish picture. That said, GDP growth is still strong, layoff rates have been coming slightly down, and corporate margins continue to be very healthy. Data remains dispersed and volatile, making it difficult to extrapolate a growth momentum. In Europe, domestic inflation has remained well above target in the past 3 months, making it difficult for the ECB to cut aggressively despite a slowing recovery. European banks had a very strong Q2. No banks missed expectations on a pre-tax basis. Revenues were helped by stable NII and a surprise strength in fees, which benefited from increased client risk appetite and a recovery in investment banking. Loan losses generally came lower than expected as defaults remained rare. The median upgrade for 2025 EPS was 2%-3%, RBI and Sabadell were upgraded by more than 5%. Only Société Générale had its earnings forecasts revised downwards. In M&A news, BNP announced it has entered into exclusive negotiations to acquire AXA Investment Managers, for a consideration of €5.1bn. Despite the 15x multiple, the deal would consume only 25 bps for a 3%-4% EPS accretion thanks to a probable use of the Danish compromise. Elsewhere, HSBC appointed George Elhedery as new Group CEO effective in September. The BoE published its approach to life insurance stress tests. The core scenario embeds a rapid financial market shock followed by increased defaults and downgrades. Asset concentration and dependence on funded reinsurance will be tested separately.

Report of the Board of Directors

AXIOM LUX - AXIOM LONG SHORT EQUITY (launched on 25 March 2024)

Markets normalized quickly after a volatile start to the month, when the surprise hawkish stance of the Bank of Japan, combined with a weaker than expected job report in the US, triggered a deleveraging of carry trades and popular risk positions correlated to the JPYUSD. The VIX index is now back to its one-year average, and equity indices have rebounded. The SX7R returned -1.29% vs. +1.55% for the SXXR. Macro was dominated by the outlook for the US labor market. Fears caused by a weak BLS jobs report at the beginning of the month were alleviated by stronger than expected weekly claims, ISM and GDP data. However, Jerome Powell came with a rather worried tone on the economy at the Jackson Hole conference. The Fed Chair indicated that further labor market cooling was not welcomed and that there was ample policy space to respond to unwarranted weakness. Financials posted excellent Q2 results overall as illustrated by a c. 80% positive surprise rate. All subsectors, from banking to insurance and asset management, benefited from strong revenue dynamics. In terms of revisions to consensus expectations, banks are still ahead of the pack, with 24-month forward earnings up 4% in the last 3 months versus 0.5% for the broader European market. While the outlook for net interest margin and cost has stabilized, commissions are benefitting from bullish revisions, and provisions have been repeatedly lower than expected. Year-to-date, Poland, Spain, Italy, Austria, Ireland and Portugal have enjoyed the strongest revisions, while Germany, Sweden and France have somewhat disappointed. In other news, there was some weakness in UK bank stocks as the PM mentioned that the budget would be painful and "those with broader shoulders would bear heavier burden", raising concerns around new special taxes for banks. Société Générale announced the disposal of another two units, with a positive CET1 impact of c. 10 - 15 bps. AXA CEO Buberl mentioned that the proceeds from the AXA IM deal could be used, on top of buybacks, to fund expansion in Europe and Japan.

Bank equities slightly outperformed the market in September, with the SX7R ending the month at +0.79% vs. -0.34% for the SXXR. Front rates staged a strong rally due to a combination of dovish central banks, better inflation data and mixed labour market signals. Chair Powell described the Fed initial cut of 50 bps as a recalibration aimed at narrowing the gap between interest rates and inflation, while pointing at a resilient economy. In Europe, the ECB cut rates by 25 bps for the second time this year as expected. Following weak activity indicators and a downside surprise on inflation, markets priced an additional 25 bps cut for the October meeting. Elsewhere, Chinese equities rallied aggressively after the authorities announced that they would significantly ramp-up stimulus in the form of new capital injection into state banks, support for real estate and stock markets, and fiscal easing. Tensions in the Middle East continued to fuel oil price volatility. In banking news, Unicredit announced that it had acquired a 9% stake into Commerzbank as well as an additional exposure through derivatives bringing the total to 21%. The bank said it had asked the ECB for permission to buy up to 30% of Commerzbank. According to German M&A rules, going above this threshold would require Unicredit to launch an all-cash offer, which would consume too much capital. Despite tentative German political opposition to the deal, we view a full acquisition through a share deal as the most likely outcome. Cost synergies and the strong track record of Unicredit in both Italy and Germany would justify broad shareholder support for the deal. In other M&A news, Unipol CEO mentioned being interested in a 10% stake in Monte Paschi should it come with an insurance partnership. Lone Star is reported to explore options for Novo Banco, including a sale to a larger player, at a valuation of around 5 bn euros. In the UK, Bain assigned advisors for a potential sale of car insurer Esure.

October was a relatively quiet month for risk assets. Credit indices were largely flat, with the Subfin and the Xover ending the month at respectively 116 bps and 314 bps. The SX7R returned +0.92% vs. -3.26% for the SXXR. Inflation and growth have generally been more sticky than expected across the main economic blocks, leading to higher interest rates globally. The Bund yield rose 27 bps while the 10y Treasury yield increased by 50 bps. Though inflation is less concerning than a year ago, in part thanks to lower global energy prices and deflationary pressures in China, services inflation is holding above 4% across G7 countries. Central banks are still expected to cut rates further, but the market view shifted from a prolonged rate-cutting cycle to a mid-cycle adjustment leaving the landing rate above 3.5% in the US and above 2% in Europe. The US election is adding to the uncertain outlook, with Trump policies, which feature steep tariffs, reduced immigration and fiscal loosening, likely to result in higher global inflation. Sectoral data has been encouraging for European banks. Lower interest rates and better housing market prospects led to a strong increase in the demand for mortgages. Moreover, demand for loans by firms rose for the first time in two years. On the deposit front, current accounts volumes are growing again across households and corporations. The cost of deposits is going down slightly, thanks to reduced interest rates on term deposits and a stabilizing mix. On the earnings front, the Q3 season was off to a good start. Among the 30 banks that reported so far, 27 reported both revenues and profits above consensus numbers. The average revenue and earnings beat were respectively at 3% and 12%. The strength came mostly from core revenues. Net interest income was the strongest in the UK and the Nordics, while commissions were boosted by wealth management, trading and investment banking. Overall, 2 year blended forward earnings expectations are now 11% higher for the SX7P year-to-date, vs. 3% for the SXXP. UK motor finance was in the spotlight again as the Court of Appeal overturned a decision in respect of the "Hopcraft" case, with broad ramifications for motor financing and generally all brokered financing. The court ruled that banks are liable for the non-disclosure of car dealer commissions, meaning they might have to reimburse all the interest paid by clients on top of a "commission-free" interest rate. The case is particularly sensitive for Close Brothers, which is very exposed to brokered finance, from motor financing to asset-based lending and insurance premium finance. In M&A news, Allianz is reportedly considering options for Allianz Global Investors, a €555mn AuM investment manager. The sale of ESure is said to be attracting interest from Ageas, Sampo and Aviva. On the regulatory front, liquidity was in focus with new reports from the Basel Committee and the Financial Stability Board pointing to a harsher treatment of volatile deposits and new measures to address "trapped liquidity" within complex groups.

Report of the Board of Directors

AXIOM LUX - AXIOM LONG SHORT EQUITY (launched on 25 March 2024)

The US exceptionalism theme dominated the markets in November. Following the victory of Donald Trump and the appointment of tariff proponents and loyalists, assets have priced higher growth and inflation in the United States versus the rest of the world. The 1y1y forward was up 8 bps to 3.77% in the US while it fell by 30 bps to 1.90% in the Euro area. US banks got boosted by the prospects of deregulation and higher growth: the BKX index was up 13.5%, contrasting with the SX7T which was down 3.8%. The relative weakness in European risk assets did not translate to credit: the Xover and Subfin respectively closed the month 10 bps tighter at 300 bps, and 4 bps tighter at 112 bps. In Europe, the announcement of early elections in Germany led to hopes of a pro-business and pro-investment new coalition. Conversely, tensions in France around the budget vote caused renewed concerns about the deficit. The 10Y French debt briefly traded wider than the 10Y Greek debt for the first time. Despite the weakening fiscal trajectory, S&P affirmed France's rating at AA- with a stable outlook. The agency takes comfort in a wealthy and diversified economy, a deep domestic pool of savings, as well as a strong banking system with limited exposure to the sovereign. On the geopolitical front, there was growing nervousness after Russia updated its nuclear doctrine and used new weapons against Ukraine. ECB governing council members appear increasingly divided on the interest rate path. Hawkish members are pointing to the lack of progress on services and wage inflation, while dovish members cite risks to growth. In an interview with Bloomberg, Schnabel alludes to the fading impact of monetary tightening, visible in the bottoming-out of real estate prices and the pick-up in loan growth. She argues that if inflation allows, rates should be gradually brought to a neutral level, which she sees between 2% and 3%. On the other hand, Villeroy argues that the ECB should be prepared to cut below 2% in case growth does not pick-up. The market currently sits in the dovish camp, expecting rates below 2% early next summer. In bank news, results confirmed the robust operating trends. Guidances were reiterated or upgraded, in contrast to most non-financial corporate sectors, where trends were softer. Unicredit made a surprising move on Banco BPM, announcing a voluntary public exchange for a total consideration of ~10bn in an all-share deal. Should the transaction go through, the combined Italian operations would create the 2nd network behind Intesa, with a ~15% market share. Though this operation would delay a move on Commerzbank to the second half of 2025 at the earliest, the odds haven't changed materially. Investors view two mergers as the best outcome for Unicredit but have a slight preference for Banco BPM over Commerzbank. In insurance, Aviva announced having submitted a non-binding offer for Direct Line at a ~£3.3bn valuation. After the board rejected the offer, Aviva is reaching out to shareholders. Achmea announced a JV with Lifetri in Dutch pension consolidation. The company is targeting a 20% of the €20-30bn Dutch buyout market.

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AXIOM LUX - AXIOM EMERGING MARKETS CORPORATE BONDS (launched on 28 May 2024)

In June, for its first full month since its launch at the end of May, the fund recorded a positive performance of +0.3% (AC EUR share). This inaugural month was mainly devoted to investing outstandings, which passed the 25-million-euro mark at the end of the month, and building up a diversified portfolio of 60 positions. Despite a slight rise in credit spreads on the emerging bond segment, performance was buoyed by falling US (-10 bps on the 10-year) and European (-16 bps on the 10-year) yields. Although the yield curve remains subject to considerable volatility, fuelled by macroeconomic publications suggesting sometimes contradictory interpretations and by turbulent electoral news on both sides of the Atlantic, the gradual slowdown in inflation seems to be confirmed, reassuring markets about future monetary policy. In the United States, the Fed unsurprisingly kept its key rates at between 5.00% and 5.25%, despite the fact that inflation was zero in May compared with April - the first time this has happened in 2 years. In Europe, the ECB lowered its key rate to 3.75%, but remains cautious in its outlook, anticipating inflation of 2.8% for 2024, higher than its previous projection. In June, decisive elections were held in several emerging countries. In India, Narendra Modi was re-elected for a third term. In South Africa, the African National Congress, with a relative majority in Parliament, had to negotiate the formation of a coalition for the first time since 1994. In Mexico, the presidential party scored a significant victory, almost achieving a super-majority in the Senate, which would enable it to pass constitutional amendments. The new president, Claudia Scheinbaum, sought to reassure the markets by emphasizing the importance of central bank independence, fiscal prudence and the country's investment attractiveness. In Argentina, President Milei succeeded, after several months of discussions in Parliament, in pushing through a scaled-down version of his "Omnibus" bill, a package of reforms designed to deregulate and privatize the country's economy. At the beginning of June, we also had the opportunity to meet several issuers and talk to a number of Turkey specialists at a conference in Istanbul. The country's situation is improving, both in terms of foreign exchange reserves and inflation, which probably peaked in May and should gradually decelerate, and Erdogan's setback in the last local elections has not halted the normalization policy initiated last year. Despite this progress, even more restrictive monetary and fiscal policies will be needed to bring inflation down.

Report of the Board of Directors

AXIOM LUX - AXIOM EMERGING MARKETS CORPORATE BONDS (launched on 28 May 2024)

We have 8.5% exposure to the country's issuers, with a preference for issuers with solid fundamentals, less exposed to the dynamics of domestic demand and local currency fluctuations. In June, many issuers took advantage of the market window to finance themselves, and we participated in several issues offering attractive premiums over the secondary market. We increased our exposure to Mexico to take advantage of the widening of post-election credit spreads (14% of the fund), and still see Colombia (9.7%) and Brazil (9.6%) as sources of opportunity, with relatively high spreads for quality intrinsic credit profiles. We continue to avoid Asia, which is less attractive in terms of valuation. The main contributor to the fund's performance was Vinci-owned Dominican airport operator Aerodom, which decided to exercise the call option on its 2029 bond.

In July, the fund delivered a positive performance of +1.6%, outperforming the benchmark index for the asset class, the CEMBI Broad Diversified High-Yield (+1.3%). During the month, we continued the gradual investment of assets under management, which reached €33M at the end of July. July's macroeconomic publications seemed to confirm a slowdown in the US economy on several fronts. Manufacturing activity seems to be deteriorating: the PMI index reached 46.8 in July vs. 48.5 in June, its fourth consecutive month of contraction. In addition, the economy is creating fewer jobs and unemployment is on the rise, reaching 4.1% in June and then 4.3% in July, up almost continuously from 3.7% at the start of the year. At the same time, inflation continued to fall and was even negative (-0.1%) month-on-month in June, the first time this has happened since the start of 2020. The comments made by the Fed Chairman reinforced the feeling that the Federal Reserve was paying increasing attention to the slowdown in the job market, in line with its dual mandate. As a result, US yields fell sharply in July, with the 10-year down 37 bps over the month, which explains the good performance of the asset class. At the beginning of August, the publication of a report showing much weaker-than-expected job creation in July - probably impacted by Hurricane Beryl, however - confirmed the trend outlined by earlier publications. In the emerging world, the month was marked by renewed tensions in the Middle East. In addition to the war in Gaza and the intensification of strikes between Israel and the Lebanese Hezbollah, the assassination of the head of Hamas in Tehran fueled the threat of Iranian reprisals. Against this backdrop, it is worth highlighting our low exposure to Israeli issuers (1.6% of the portfolio). Turkey published encouraging inflation figures, with prices rising by 1.6% month-on-month in June, compared with the expected 2.2%. The trend has clearly been for inflation to fall in Turkey since its peak in May, which reinforces our optimism about the country's trajectory, and the maintenance of a restrictive monetary policy should enable the country to return to positive real rates in the second half of the year. Taking advantage of this momentum, Turkish issuers were active on the primary market, and we increased our exposure to the country by participating in two issues in July. In Venezuela, the news was dominated by the disputed re-election of President Maduro, at the end of a campaign that had revived hopes of a democratic changeover, with the opposition candidate well ahead in the polls. We have no exposure to the country in our portfolio. Our outperformance in July was mainly due to the significant contraction in spreads on certain bonds in our high-yield pocket. The main contributor to the fund's performance was the Peruvian liquefied natural gas producer Peru LNG, whose bond rose by 2.2% over the month, thanks to the combined effect of the fall in yields and the credit spread (down 26 bps). We remain positive on the credit profile of the issuer, which is expected to amortize almost 10% of its debt from September.

August saw the significant return of volatility in the financial markets. First, the BoJ's unexpected decision to raise its rates by 25 bps caused the country's stock market index to plunge to levels comparable to those seen in March 2020, with repercussions on international markets. Then, the U.S. employment report painted a more pessimistic picture than expected. Non-farm payrolls rose to just 114,000 in July - while markets had expected 175,000 - and was revised downward by 818,000 jobs between March 2023 and March 2024. At the same time, unemployment rose to 4.3%, its highest level since October 2021. Although less alarmist data on US employment and consumption later eased market anxiety, markets adjusted their expectations in terms of interest rate cuts, now anticipating a more aggressive 100 bps cut by the end of the year. Buoyed by a clear downward trend in inflation, which fell below 3% for the first time in over three years in July, Powell admitted at Jackson Hole that the time had come for monetary policy adjustment, starting with the September meeting. The Fed dovish perspectives and the slowdown in the local labor market led to a significant downward adjustment of the U.S. sovereign yield curve during the month, which largely benefited dollar-denominated bond markets, particularly in emerging markets, amid relatively stable spreads. The favorable market conditions at the beginning of September have allowed many issuers from the emerging market universe to issue new bonds in the primary market, often with the aim of extending their debt maturity profile by buying back their short-term maturities. Against this backdrop, our fund delivered a positive performance of +0.8% for the month.

Naturally, the main contributors to the performance were primarily our long-duration bonds, which benefited more from the fall in yields, with a drop of around 13 bps on the U.S. 10-year in August.

In addition to the appreciation of these bonds, the Mexican data center company Kio Networks provided the largest contribution to the fund's performance in August. The price of this issuer's bond appreciated following the announcement of its buyback at par ahead of maturity as part of a refinancing operation. Given the current strength of the primary market, we see value in certain bonds that are likely to be refinanced and bought back above their market price in the coming months, offering short-term upside potential. In addition to these short-term opportunities, our high carry, combined with the resilience of the credit fundamentals observed in the portfolio, remains a long-term significant source of performance.

While markets were speculating on the extent of the expected rate cut—25 or 50 bps? —the Fed finally opted for a 50 bps cut at its September meeting. This decision comes as the US labor market has shown signs of cooling in recent months, while inflation has eased and stood at 2.5% in August, its lowest level since early 2021. US rates ended September slightly lower—the 10-year being down 12 bps on the month—which supported the performance of the asset class. However, the narrative remains uncertain, with more encouraging employment data released in early October. The start of a rate-cutting cycle in the US, if confirmed, could be positive for emerging market bonds in several ways. Apart from the positive anticipated impact on flows for the asset class, lower rates should also provide more flexibility for emerging market central banks to stimulate their economies, and for issuers—whose fundamentals are already generally strong—to refinance their capital structure at more attractive conditions. The primary markets were already notably active in September, with many issuers seizing the opportunity to refinance their short-term maturities, often paying a premium for early repayment. The fund is positioned to benefit from this wave of refinancing.

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In emerging markets, recent developments have been dominated by the comprehensive suite of measures – both monetary and fiscal – unveiled by China to bolster its faltering economy and ensure it meets its annual growth target of 5%. While we do not have direct exposure to the country, this announcement had positive effects on international commodity markets, which are particularly sensitive to fluctuations in Chinese demand. In the Middle East, the situation remains challenging as Israel expanded its ground and air offensive against Hezbollah in Lebanon, eliminating several of its leaders. We remain largely underexposed to the region (0.4% of the fund in Israel) but are closely monitoring the situation and its potential impacts on international energy markets. At the end of the month, the research team traveled to Brazil to meet several issuers at a conference held in São Paulo. Although the country's fiscal trajectory remains uncertain despite promising reforms, Brazil is experiencing a very positive growth momentum, prompting Moody's to upgrade the country’s rating to Ba1. Following this decision, Brazil’s economy minister Fernando Haddad expressed confidence in the country’s ability to regain Investment-Grade' status under President Lula’s administration. We remain optimistic about Brazil’s outlook and the strong fundamentals of our Brazilian portfolio, which remains the fund's largest geographic exposure (18.8%). In Mexico, Claudia Sheinbaum officially took office as president on October 1, succeeding Andres Manuel Lopez Obrador. Although both come from the same political party, Sheinbaum may adopt a more market-friendly policy than her predecessor and focus more on environmental issues. Mexico's fundamentals remain strong, and the country's geographic position continues to be a significant advantage in the context of shortened international supply chains. The country continues to offer a wide range of opportunities in both the Investment Grade segment, where risk premiums have increased due to political volatility, and in High Yield. We maintain a 10.1% exposure to the country across a broad spectrum of issuers. In this context, our fund delivered a 1.5% return for the month. A few of our main positions performed particularly well this month, including Peru LNG, the Peruvian liquefied natural gas producer, which was the top contributor to performance in September. Peru LNG, which made an 8% bond amortization during the month, benefited from the announcement of an additional 15% stake acquisition by Midocean, which now holds 35% of the company’s capital.

Most asset classes ended October in decline, affecting both stocks and bonds. In bond markets, the primary explanation lies with rising interest rates: the 10-year U.S. Treasury yield increased by 50 bps, marking its weakest performance since September 2022. This rise in rates was driven by two main underlying trends. First, the macroeconomic data published during the month reassured investors about the resilience of the labor market – despite a less optimistic report toward the end of the month – as well as the growth of the US economy, thereby mitigating the risk of a US recession that had agitated the markets this summer. At the end of the month, the futures markets were valuing future fed funds rates at 3.62% in December 2025, up 67 bps from end-September estimates. Secondly, the prospect of a seemingly uncertain US election fueled the nervousness of the markets, which were monitoring closely the consequences of the election on the longer-term trajectory of inflation and US public debt. The program of the Republican candidate – in spite of making of inflation one of his main campaign themes – is considered by the markets as more inflationary, particularly given his proposals on import tariffs. On the fiscal front, although both parties’ programs involve significant spending, a scenario where Republicans control both the executive and legislative branches would make it easier to implement the Republican program, which would be more challenging in a scenario of split government. The growing likelihood of a Republican sweep scenario has already accelerated the rise in yields – especially on the longer end of the curve – at the beginning of November. Emerging bond markets were not immune from the effects of rising interest rates. The JP Morgan emerging market corporate index, the CEMBI Broad Diversified, fell by 0.9% in October. In addition to the US election, geopolitical tensions in the Middle East continue to drive the news and increasing volatility in energy markets. After peaking at $81 following an Iranian missile strike, the price of the barrel fell again, ending the month at $73, as the Israeli response focused on military targets rather than oil infrastructures. In Turkey, the country’s credit rating was upgraded from B+ to BB- by Fitch, acknowledging the central bank’s monetary policy normalization, which has stabilized the currency, rebuilt reserves, and curbed inflation. The active participation of Turkish issuers in the primary market over recent months aligns with the country's improving trajectory. This month, we participated in a new issuance in Turkey, raising our exposure to the country to 9.9% of the fund. In October, our research team also travelled to Argentina, meeting with major companies and officials from the new administration. We are optimistic about the country’s path under the new government, which has made notable progress in creating a healthier fiscal situation and a promising trajectory on inflation. This could allow for a gradual easing of capital controls and an improvement in the country’s foreign exchange reserves over the medium term. While corporate fundamentals remain solid and the country’s situation is set to normalize gradually, we took profits on some local corporate bonds – representing 4.6% of the fund at month-end – given expensive valuations, as risk premiums have compressed amid high local demand. We currently see more opportunities in the Colombian bond universe, to which we have increased our exposure. In this context, it is worth highlighting the resilience of our fund during the month, which posted a slight decline of 0.2% in the AC EUR share. Despite the impact of rising rates, particularly on our long-duration bonds, some shorter-term bonds performed very well, especially on refinancing operations.

This was the case for the Eastern European agricultural company Trans-Oil, the main positive contributor to the fund in October, which announced plans to refinance its debt in the coming weeks through the issuance of a new bond.

After months of speculation, the victory of Trump and the Republican party - which will hold a majority in both the Senate and the House of Representatives - triggered a stock market euphoria across the Atlantic. The S&P 500 reached historic highs and recorded its best monthly performance of the year in November. In the bond market, while the risk of widening budget deficits and higher tariffs under a Trump presidency had pushed U.S. Treasury yields up in prior months, the 10-year yield ultimately declined by 12 bps over the month. This came despite the Republican win and an inflation that seems to remain consistently above the Fed's target. Fed Chair Jerome Powell stated during the month that the current U.S. economy’s state did not justify rushing the pace of interest rate cuts. One of the explanations for the drop in U.S. yields was the appointment of Scott Bessent as Treasury Secretary, a decision that alleviated fears of excessive fiscal deficit expansion. Bessent is viewed by markets as an advocate of significant public spending cuts, aiming for a 3% deficit target by 2028. In the emerging corporate bond market, the election had mixed effects - JP Morgan's CEMBI Broad Diversified index returned 0.5% in euro in November. The election benefited so-called ‘Trump Trade’ investments pockets, which are likely to gain from Trump’s return to power. On top of the list:

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Argentina. With inflation continuing its spectacular decline in the country, the closeness of the two presidents has had a positive impact on Argentine bonds. This alignment may facilitate a new IMF agreement, one of the solutions being considered to bolster the country's reserves and exit the currency controls in place since 2019. Another winner: Ukrainian assets. Trump's rhetoric opens the possibility of a resolution to the conflict, to the detriment of the country's territorial integrity, but with potential gain for local businesses that could benefit from a cessation of hostilities. Conversely, China emerged as one of the election's losers. Beyond the “Trump effect”, the announcement of bailout program for local governments disappointed investors, who had hoped for more ambitious fiscal stimulus measures. In addition, Trump declared his intention to impose 25% tariffs on all products imported from Mexico and Canada - a move that would violate the free trade agreement between the three countries. This threat seems to be a bargaining tool to secure Mexico's cooperation on border control, a key theme of his campaign. In India, the Adani group once again made headlines over a case involving its major shareholder, generating high volatility in the conglomerate's bonds, with limited contagion to the rest of the Indian bond market. Our fund has no exposure to the Adani group. Finally, in Brazil, President Lula's proposal to eliminate income tax for a large proportion of the population increased market pessimism about the country's fiscal trajectory. However, this measure is unlikely to pass - given the configuration of Parliament - without compensatory budgetary adjustments. Against this backdrop, our fund delivered a solid performance of +1.0% on the AC EUR share class in November. Beyond the positive contribution from duration, the fund also benefited from some positive idiosyncratic drivers. In particular, the top contributor to the month's performance was Pan-African fiber-optic company Liquid Telecom, which reported encouraging quarterly results and is close to completing a major capital injection.

After an euphoric November for the markets in the wake of the U.S. elections, the year ended on a more tempered note. The S&P gave up some of its prior month’s gains, closing December down 2.5%, while the VIX volatility index reached levels not seen since the market turmoil of last August. Simultaneously, US Treasury yields surged again, with the 10 years yield ending the year at 4.57%, a 40 bps increase in December and a 69 bps rise for 2024 overall. This marks the fourth consecutive year of rising long-term US rates, despite a cumulative 100 bps reduction in Fed funds rate since September. While the Federal Reserve delivered, as expected, another 25-bps rate cut in December, US exceptionalism in terms of economic growth and the stagnation of core inflation at around 3% call for greater caution regarding the future path of the monetary cycle and support the view that rates could remain higher for longer. According to the dot plot released after the December meeting, only two 25 bps rate cuts are now expected in 2025, compared with four projected after the September meeting. In addition, inflation forecasts for 2025 have been revised upward, with the Federal Reserve's preferred index – the core PCE – now expected to reach 2.5% by the end of 2025, up from the previous estimate of 2.1%. Beyond the impact of rising long-term US rates, emerging market corporate debt (-0.7% in euro for JP Morgan's CEMBI Broad Diversified index) was affected by a pullback in Brazilian markets in December. As inflation is picking up and the central bank is hiking rates again, the growing mistrust towards the Lula government and its ability to improve the country's fiscal trajectory – while the parliament partially challenged the budgetary measures proposed by the administration to strengthen public finances – was illustrated by a 3.5% depreciation of the Brazilian real against the dollar and a 4.3% fall in the Brazilian equity markets in December. Despite this challenging environment, our Brazilian exposure remained relatively resilient. It is mainly composed of export-oriented companies that benefit from currency depreciation and are less exposed to domestic economic cycles. Elsewhere in Latin America, headlines were dominated by Trump's hints of a possible US takeover of the Panama Canal, arguing that canal authorities were charging excessive fees to vessels using the route. The canal remains a critical asset for Panama, accounting for roughly 20% of government annual revenues. In Argentina, the IMF has confirmed that it has initiated negotiations with the government to set up a new plan, as the current program is set to expire at the end of 2024. This step could prove crucial in paving the way for a future lifting of capital controls. Finally, in Turkey, given the deceleration of inflation and the real appreciation of the Turkish lira, the central bank announced at the end of December a cut in its key rates from 50% to 47.5%, the first cut since February 2023. The central bank is likely to announce further rate cuts in 2025 and expects inflation to converge towards 14% by the end of 2025, compared with 44% in December 2024. Against this backdrop, the fund posted a slightly negative performance of -0.2% in December, despite the significant rise in long-term US interest rates. The negative contribution from duration was notably offset by several positive idiosyncratic contributions. For the second month in a row, the main positive contributor was the pan-African fiber optics company Liquid Telecom, which formalized the conclusion of a significant capital injection and the refinancing of part of its debt. We enter 2025 with a yield of 8% in euro on the fund, while corporate credit fundamentals remain solid, and default rates are expected to fall in 2025. JP Morgan projects default rates for its emerging corporate high-yield index at 1.7% in 2025, the lowest level since 2019.

Audit report

To the Shareholders of
AXIOM LUX

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AXIOM LUX (the “Fund”) and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2024; and
- the notes to the financial statements - schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative — Luxembourg, 30 April 2025
Represented by

Electronically signed by:
Sébastien Sadzot

Sébastien Sadzot

Combined statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		**1,490,016,240.95**
Securities portfolio at market value	2.2	1,301,072,988.13
Cost price		*1,254,142,229.86*
Cash at banks and liquidities		158,700,925.91
Receivable on subscriptions		5,736,252.31
Net unrealised appreciation on forward foreign exchange contracts	2.7	180,045.35
Net unrealised appreciation on financial futures	2.8	583,819.05
Net unrealised appreciation on CFDs	2.9	465,842.36
Dividends receivable, net		209,673.88
Interests receivable, net		23,057,121.33
Formation expenses, net	2.12	9,572.63
Liabilities		**59,551,857.88**
Bank overdrafts		40,731,868.95
Payable on redemptions		1,919,479.66
Payable on CFDs		230,667.80
Net unrealised depreciation on forward foreign exchange contracts	2.7	2,227,603.08
Net unrealised depreciation on financial futures	2.8	513,333.44
Net unrealised depreciation on swaps	2.10	1,678,311.66
Management Company fees payable	3	1,306,861.61
Depositary and sub-depositary fees payable		53,604.25
Administration fees payable	5	87,691.63
Performance fees payable	4	10,589,336.94
Interests payable, net		111,777.94
Other liabilities		101,320.92
Net asset value		**1,430,464,383.07**

Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
Income		**65,768,680.43**
Dividends on securities portfolio, net		7,280,372.97
Dividends received on CFDs		839,396.32
Interests on bonds and money market instruments, net		54,912,596.26
Interests received on swaps		360,350.72
Bank interests on cash accounts		2,120,842.78
Securities lending income	8	243,270.86
Other income		11,850.52
Expenses		**31,399,768.49**
Management Company fees	3	13,437,804.84
Performance fees	4	11,543,730.89
Depositary and sub-depositary fees		358,317.70
Administration fees	5	744,213.24
Domiciliary fees		27,917.97
Distribution fees		27,641.25
Amortisation of formation expenses	2.12	24,448.52
Audit fees		67,311.46
Legal fees		89,583.57
Transaction fees	6	1,580,710.21
Directors fees		24,625.00
Subscription tax ("Taxe d'abonnement")	7	192,798.01
Interests paid on bank overdraft		590,478.44
Dividends paid on CFDs		420,336.33
Interests paid on swaps		1,933,361.43
Banking fees		4,310.01
Other expenses		332,179.62
Net income / (loss) from investments		**34,368,911.94**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	64,402,276.38
- options	2.6	-1,660,470.30
- forward foreign exchange contracts	2.7	-6,796,433.21
- financial futures	2.8	9,742,355.80
- CFDs	2.9	5,506,133.85
- swaps	2.10	1,374,283.96
- foreign exchange	2.4	3,012,780.20
Net realised profit / (loss)		**109,949,838.62**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	54,401,817.49
- options	2.6	623,000.00
- forward foreign exchange contracts	2.7	-1,751,573.90
- financial futures	2.8	1,049,116.13
- CFDs	2.9	465,842.36
- swaps	2.10	-1,107,879.15
Net increase / (decrease) in net assets as a result of operations		**163,630,161.55**
Dividends distributed	9	-5,472,419.13
Subscriptions of capitalisation shares		648,329,183.14

Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
Subscriptions of distribution shares		62,036,205.47
Redemptions of capitalisation shares		-380,056,573.25
Redemptions of distribution shares		-68,091,169.97
Net increase / (decrease) in net assets		**420,375,387.81**
Net assets at the beginning of the year		**1,010,088,995.26**
Net assets at the end of the year		**1,430,464,383.07**

AXIOM LUX - AXIOM CLIMATE FINANCIAL BONDS

Statement of net assets as at 31/12/24

	Note	*Expressed in EUR*
Assets		**96,557,082.83**
Securities portfolio at market value	2.2	90,362,748.82
Cost price		*85,086,307.84*
Cash at banks and liquidities		4,817,234.77
Net unrealised appreciation on financial futures	2.8	5,103.65
Interests receivable, net		1,371,995.59
Liabilities		**1,108,169.36**
Bank overdrafts		392,675.40
Payable on redemptions		46,706.55
Net unrealised depreciation on forward foreign exchange contracts	2.7	148,972.46
Net unrealised depreciation on swaps	2.10	427,415.81
Management Company fees payable	3	63,782.16
Depositary and sub-depositary fees payable		3,540.01
Administration fees payable	5	8,276.11
Interests payable, net		11,665.50
Other liabilities		5,135.36
Net asset value		**95,448,913.47**

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		**4,634,996.43**
Interests on bonds and money market instruments, net		4,513,661.46
Interests received on swaps		62,055.45
Bank interests on cash accounts		58,538.36
Other income		741.16
Expenses		**915,613.23**
Management Company fees	3	604,215.71
Depositary and sub-depositary fees		27,237.66
Administration fees	5	40,370.29
Domiciliary fees		1,898.27
Distribution fees		1,831.07
Amortisation of formation expenses	2.12	381.95
Audit fees		4,779.34
Legal fees		5,733.19
Transaction fees	6	3,876.71
Directors fees		1,660.07
Subscription tax ("Taxe d'abonnement")	7	8,317.92
Interests paid on bank overdraft		2,433.41
Interests paid on swaps		189,443.28
Banking fees		1,093.00
Other expenses		22,341.36
Net income / (loss) from investments		**3,719,383.20**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	955,793.16
- forward foreign exchange contracts	2.7	-509,372.70
- financial futures	2.8	-370,299.49
- swaps	2.10	466,249.23
- foreign exchange	2.4	158,685.11
Net realised profit / (loss)		**4,420,438.51**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,171,503.60
- forward foreign exchange contracts	2.7	-239,717.42
- financial futures	2.8	5,103.65
- swaps	2.10	-278,248.71
Net increase / (decrease) in net assets as a result of operations		**7,079,079.63**
Dividends distributed	9	-1,988,348.39
Subscriptions of capitalisation shares		3,443,958.58
Subscriptions of distribution shares		30,385,408.42
Redemptions of capitalisation shares		-12,384,857.08
Net increase / (decrease) in net assets		**26,535,241.16**
Net assets at the beginning of the year		**68,913,672.31**
Net assets at the end of the year		**95,448,913.47**

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	**EUR**	**95,448,913.47**	**68,913,672.31**	**80,832,550.13**
IC - EUR - Capitalisation				
Number of shares		17,183.3768	18,835.2661	32,207.8240
Net asset value per share	EUR	1,543.76	1,415.10	1,300.28
IC - CHF(h) - Capitalisation				
Number of shares		147.5352	100.0000	-
Net asset value per share	CHF	1,064.08	1,000.70	-
RC - EUR - Capitalisation				
Number of shares		4.7109	45.1219	47.4719
Net asset value per share	EUR	1,477.97	1,361.43	1,257.27
ZC - EUR - Capitalisation				
Number of shares		1,000.0000	5,309.6020	5,309.6020
Net asset value per share	EUR	1,603.63	1,458.84	1,330.46
ID - EUR - Distribution				
Number of shares		56,075.4320	30,000.0000	30,000.0000
Net asset value per share	EUR	1,197.39	1,144.83	1,060.98
Dividend per share		48.80	9.29	-

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
IC - EUR - Capitalisation	18,835.2661	2,115.6907	3,767.5800	17,183.3768
IC - CHF(h) - Capitalisation	100.0000	222.5752	175.0400	147.5352
RC - EUR - Capitalisation	45.1219	0.0000	40.4110	4.7109
ZC - EUR - Capitalisation	5,309.6020	0.0000	4,309.6020	1,000.0000
ID - EUR - Distribution	30,000.0000	26,075.4320	0.0000	56,075.4320

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**87,878,064.17**	**92.07**
Bonds			**87,878,064.17**	**92.07**
Austria			**3,906,678.00**	**4.09**
ERSTE GR BK 7.0% PERP	EUR	2,000,000	2,127,470.00	2.23
ERSTE GR BK 8.5% PERP	EUR	1,600,000	1,779,208.00	1.86
Belgium			**8,188,285.00**	**8.58**
BELFIUS SANV 5.25% 19-04-33	EUR	2,000,000	2,091,250.00	2.19
BELFIUS SANV 6.125% PERP	EUR	1,000,000	1,004,025.00	1.05
KBC GROUPE 4.25% PERP	EUR	2,000,000	1,994,820.00	2.09
KBC GROUPE 6.25% PERP	EUR	3,000,000	3,098,190.00	3.25
Denmark			**3,078,319.92**	**3.23**
DANSKE BANK AS FL.R 18-XX 26/06S	USD	1,000,000	969,579.92	1.02
JYSKE BANK DNK 7.0% PERP	EUR	2,000,000	2,108,740.00	2.21
Finland			**3,001,095.00**	**3.14**
NORDEA BKP 3.625% 10-02-26	EUR	3,000,000	3,001,095.00	3.14
France			**13,495,228.50**	**14.14**
AXA 6.375% PERP EMTN	EUR	1,200,000	1,293,930.00	1.36
BNP PAR 6.875% PERP	EUR	1,400,000	1,484,231.00	1.56
BNP PAR 7.375% PERP	EUR	1,400,000	1,517,985.00	1.59
BQ POSTALE 0.5% 17-06-26 EMTN	EUR	1,500,000	1,482,907.50	1.55
BQ POSTALE 3.875% PERP	EUR	2,800,000	2,706,298.00	2.84
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	1,000,000	1,024,395.00	1.07
LA MONDIALE 6.75% 31-12-49	EUR	2,000,000	2,083,530.00	2.18
SG 7.875% PERP EMTN	EUR	1,800,000	1,901,952.00	1.99
Germany			**3,727,766.00**	**3.91**
COMMERZBANK AKTIENGESELLSCHAFT 6.125% PERP	EUR	2,600,000	2,628,171.00	2.75
COMMERZBANK AKTIENGESELLSCHAFT 7.875% PERP	EUR	1,000,000	1,099,595.00	1.15
Ireland			**6,663,997.50**	**6.98**
AIB GROUP 6.25% PERP	EUR	2,000,000	2,022,870.00	2.12
AIB GROUP 7.125% PERP	EUR	1,000,000	1,061,260.00	1.11
BK IRELAND GROUP 6.0% PERP	EUR	1,000,000	1,011,755.00	1.06
BK IRELAND GROUP 6.375% PERP	EUR	2,500,000	2,568,112.50	2.69
Italy			**5,135,953.00**	**5.38**
BPER BANCA 6.5% PERP	EUR	1,000,000	1,024,745.00	1.07
INTE 7.75% PERP	EUR	1,800,000	1,907,703.00	2.00
INTE 9.125% PERP	EUR	1,000,000	1,156,295.00	1.21
UNICREDIT 7.5% PERP	EUR	1,000,000	1,047,210.00	1.10
Netherlands			**16,569,082.46**	**17.36**
ABN AMRO BK 4.75% PERP	EUR	1,400,000	1,381,912.00	1.45
ABN AMRO BK 6.375% PERP	EUR	1,000,000	1,029,535.00	1.08
ABN AMRO BK 6.875% PERP	EUR	2,000,000	2,131,360.00	2.23
ASR NEDERLAND NV 6.625% PERP	EUR	3,000,000	3,150,945.00	3.30
COOPERATIEVE RABOBANK UA 4.625% PERP	EUR	800,000	801,104.00	0.84
DE VOLKSBANK NV 7.0% PERP	EUR	3,000,000	3,134,145.00	3.28
ING GROEP NV 6.5% PERP	USD	2,000,000	1,930,381.46	2.02
NN GROUP NV 6.375% PERP	EUR	2,000,000	2,103,460.00	2.20
TRIODOS BANK NV 2.25% 05-02-32	EUR	1,000,000	906,240.00	0.95
Portugal			**1,367,044.00**	**1.43**
BCP 8.125% PERP	EUR	800,000	867,364.00	0.91
CAIXA GEN S A 2.875% 15-06-26	EUR	500,000	499,680.00	0.52

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			**17,647,780.00**	**18.49**
BANCO DE BADELL 9.375% PERP	EUR	1,000,000	1,116,445.00	1.17
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	EUR	500,000	572,642.50	0.60
BANKINTER 6.25% PERP	EUR	2,000,000	2,027,680.00	2.12
BANKINTER 7.375% PERP	EUR	2,000,000	2,122,920.00	2.22
BBVA 6.0% PERP	EUR	2,000,000	2,033,310.00	2.13
BBVA 6.875% PERP	EUR	1,000,000	1,049,155.00	1.10
CAIXABANK 5.875% PERP	EUR	2,000,000	2,056,020.00	2.15
CAIXABANK 8.25% PERP	EUR	1,600,000	1,771,096.00	1.86
IBERCAJA 9.125% PERP	EUR	1,400,000	1,522,430.00	1.60
NCG BAN 10.625% PERP	EUR	600,000	691,470.00	0.72
NCG BAN 6.0% PERP	EUR	600,000	605,643.00	0.63
SPAIN GOVERNMENT BOND 0.0% 31-01-25	EUR	1,500,000	1,497,202.50	1.57
UNICAJA BANCO SA E 4.875% PERP	EUR	600,000	581,766.00	0.61
Sweden			**2,393,444.51**	**2.51**
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	USD	400,000	389,506.52	0.41
SWEDBANK AB 3.75% 14-11-25	EUR	1,000,000	1,008,670.00	1.06
SWEDBANK AB 7.75% PERP	USD	1,000,000	995,267.99	1.04
United Kingdom			**2,703,390.28**	**2.83**
NATIONWIDE BUILDING SOCIETY 0.25% 22-07-25	EUR	1,000,000	986,645.00	1.03
NATIONWIDE BUILDING SOCIETY 5.75% PERP	GBP	400,000	469,460.57	0.49
VIRGIN MONEY UK PLC FL.R 22-XX 08/06S	GBP	1,000,000	1,247,284.71	1.31
Money market instruments			**2,484,684.65**	**2.60**
Treasury market			**2,484,684.65**	**2.60**
Belgium			**2,484,684.65**	**2.60**
KINGDOM OF BELGIUM ZCP 13-03-25	EUR	2,500,000	2,484,684.65	2.60
Total securities portfolio			**90,362,748.82**	**94.67**

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

Statement of net assets as at 31/12/24

	Note	*Expressed in EUR*
Assets		**209,936,389.78**
Securities portfolio at market value	2.2	174,807,913.02
Cost price		*173,625,791.36*
Cash at banks and liquidities		33,530,127.04
Receivable on subscriptions		812,460.59
Net unrealised appreciation on forward foreign exchange contracts	2.7	163,916.50
Net unrealised appreciation on CFDs	2.9	420,103.38
Dividends receivable, net		193,309.03
Interests receivable, net		8,167.57
Formation expenses, net	2.12	392.65
Liabilities		**10,620,179.05**
Bank overdrafts		6,113,558.80
Payable on redemptions		430,653.22
Payable on CFDs		211,091.75
Management Company fees payable	3	292,335.85
Depositary and sub-depositary fees payable		7,132.42
Administration fees payable	5	14,169.79
Performance fees payable	4	3,474,820.16
Interests payable, net		60,523.62
Other liabilities		15,893.44
Net asset value		**199,316,210.73**

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		**7,945,428.22**
Dividends on securities portfolio, net		6,532,664.02
Dividends received on CFDs		734,299.02
Interests received on swaps		82,971.41
Bank interests on cash accounts		587,350.36
Other income		8,143.41
Expenses		**10,584,022.78**
Management Company fees	3	3,083,106.60
Performance fees	4	4,151,266.42
Depositary and sub-depositary fees		59,571.81
Administration fees	5	175,535.75
Domiciliary fees		4,035.81
Distribution fees		4,028.17
Amortisation of formation expenses	2.12	101.71
Audit fees		6,928.69
Legal fees		15,471.00
Transaction fees	6	1,420,389.75
Directors fees		3,516.94
Subscription tax ("Taxe d'abonnement")	7	49,044.62
Interests paid on bank overdraft		176,266.29
Dividends paid on CFDs		387,688.78
Interests paid on swaps		992,616.20
Banking fees		535.00
Other expenses		53,919.24
Net income / (loss) from investments		**-2,638,594.56**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	51,485,306.25
- options	2.6	-1,661,200.30
- forward foreign exchange contracts	2.7	146,785.99
- financial futures	2.8	11,473,774.92
- CFDs	2.9	4,947,459.96
- swaps	2.10	-43,362.24
- foreign exchange	2.4	658,521.31
Net realised profit / (loss)		**64,368,691.33**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-4,853,902.06
- options	2.6	623,000.00
- forward foreign exchange contracts	2.7	626,954.68
- CFDs	2.9	420,103.38
Net increase / (decrease) in net assets as a result of operations		**61,184,847.33**
Subscriptions of capitalisation shares		98,664,770.59
Redemptions of capitalisation shares		-99,255,447.40
Net increase / (decrease) in net assets		**60,594,170.52**
Net assets at the beginning of the year		**138,722,040.21**
Net assets at the end of the year		**199,316,210.73**

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	**EUR**	**199,316,210.73**	**138,722,040.21**	**121,074,983.60**
HC - EUR(v) - Capitalisation				
Number of shares		11,788.1659	12,334.6268	15,381.9581
Net asset value per share	EUR	2,461.73	1,690.72	1,283.91
HC - GBP(hv) - Capitalisation				
Number of shares		17.9903	24.4903	27.4903
Net asset value per share	GBP	2,520.00	1,718.98	1,266.46
HC - USD(hv) - Capitalisation				
Number of shares		62.0600	150.0600	164.9090
Net asset value per share	USD	2,123.78	1,438.72	1,068.68
IC - CHF(hv) - Capitalisation				
Number of shares		231.2839	-	-
Net asset value per share	CHF	1,088.31	-	-
IC - EUR(v) - Capitalisation				
Number of shares		16,455.9179	25,712.9847	27,446.5139
Net asset value per share	EUR	2,496.01	1,701.14	1,281.59
IC - GBP(hv) - Capitalisation				
Number of shares		154.4903	374.4903	199.4903
Net asset value per share	GBP	2,552.82	1,727.99	1,268.91
IC - USD(hv) - Capitalisation				
Number of shares		-	-	128.0000
Net asset value per share	USD	-	-	1,249.94
NC - EUR(v) - Capitalisation				
Number of shares		5,311.4243	3,710.6758	6,359.1672
Net asset value per share	EUR	2,601.52	1,772.98	1,334.90
P(1)C - EUR(v) - Capitalisation				
Number of shares		17,710.2583	-	-
Net asset value per share	EUR	1,469.49	-	-
RC - EUR(v) - Capitalisation				
Number of shares		36,192.8683	39,697.2300	44,710.0493
Net asset value per share	EUR	2,418.13	1,668.22	1,272.18
ZC - EUR - Capitalisation				
Number of shares		192.8551	104.6880	61.0000
Net asset value per share	EUR	4,839.99	3,178.45	2,346.15

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
HC - EUR(v) - Capitalisation	12,334.6268	8,242.2247	8,788.6856	11,788.1659
HC - GBP(hv) - Capitalisation	24.4903	0.0000	6.5000	17.9903
HC - USD(hv) - Capitalisation	150.0600	0.0000	88.0000	62.0600
IC - CHF(hv) - Capitalisation	0.0000	231.2839	0.0000	231.2839
IC - EUR(v) - Capitalisation	25,712.9847	7,229.3350	16,486.4018	16,455.9179
IC - GBP(hv) - Capitalisation	374.4903	0.0000	220.0000	154.4903
NC - EUR(v) - Capitalisation	3,710.6758	3,400.7189	1,799.9704	5,311.4243
P(1)C - EUR(v) - Capitalisation	0.0000	19,410.2583	1,700.0000	17,710.2583
RC - EUR(v) - Capitalisation	39,697.2300	16,227.8119	19,732.1736	36,192.8683
ZC - EUR - Capitalisation	104.6880	89.8182	1.6511	192.8551

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**172,921,290.52**	**86.76**
Shares			**172,921,290.52**	**86.76**
Austria			**3,000,775.50**	**1.51**
RAIFFEISEN BANK INTERNATIONA	EUR	151,938	3,000,775.50	1.51
Belgium			**6,269,186.70**	**3.15**
KBC GROUP NV	EUR	84,105	6,269,186.70	3.15
Denmark			**12,156,380.77**	**6.10**
DANSKE BANK A/S	DKK	222,165	6,068,592.38	3.04
JYSKE BANK-REG	DKK	89,016	6,087,788.39	3.05
Finland			**9,151,096.50**	**4.59**
NORDEA BANK ABP	EUR	871,533	9,151,096.50	4.59
France			**23,606,417.43**	**11.84**
BNP PARIBAS	EUR	241,591	14,307,019.02	7.18
CREDIT AGRICOLE SA	EUR	699,729	9,299,398.41	4.67
Germany			**15,440,271.64**	**7.75**
COMMERZBANK AG	EUR	592,767	9,321,261.08	4.68
DEUTSCHE BANK AG-REGISTERED	EUR	367,729	6,119,010.56	3.07
Ireland			**12,226,005.47**	**6.13**
AIB GROUP PLC	EUR	1,149,560	6,127,154.80	3.07
BANK OF IRELAND GROUP PLC	EUR	692,579	6,098,850.67	3.06
Italy			**29,425,871.69**	**14.76**
BANCA MEDIOLANUM SPA	EUR	522,202	6,000,100.98	3.01
FINECOBANK SPA	EUR	547,254	9,188,394.66	4.61
UNICREDIT SPA	EUR	369,562	14,237,376.05	7.14
Netherlands			**23,374,419.20**	**11.73**
ABN AMRO BANK NV-CVA	EUR	619,231	9,220,349.59	4.63
ING GROEP NV	EUR	935,497	14,154,069.61	7.10
Norway			**5,937,485.17**	**2.98**
DNB BANK ASA	NOK	307,747	5,937,485.17	2.98
Poland			**6,231,987.54**	**3.13**
PKO BANK POLSKI SA	PLN	446,047	6,231,987.54	3.13
Russia			**43,746.98**	**0.02**
SBERBANK PJSC -SPONSORED ADR	USD	1,000,000	43,746.98	0.02
Spain			**26,057,645.93**	**13.07**
BANCO BILBAO VIZCAYA ARGENTA	EUR	1,492,927	14,111,146.00	7.08
BANCO SANTANDER SA	EUR	1,994,722	8,905,436.37	4.47
CAIXABANK SA	EUR	580,799	3,041,063.56	1.53
Undertakings for Collective Investment			**1,886,622.50**	**0.95**
Shares/Units in investment funds			**1,886,622.50**	**0.95**
Luxembourg			**1,886,622.50**	**0.95**
AXIOM LONG SHORT EQUITY ZC EUR	EUR	1,750	1,886,622.50	0.95
Total securities portfolio			**174,807,913.02**	**87.70**

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Statement of net assets as at 31/12/24

	Note	*Expressed in EUR*
Assets		**416,709,381.47**
Securities portfolio at market value	2.2	389,697,209.47
Cost price		*384,150,056.57*
Cash at banks and liquidities		18,671,301.52
Receivable on subscriptions		194,103.83
Net unrealised appreciation on financial futures	2.8	490,075.40
Interests receivable, net		7,647,511.27
Formation expenses, net	2.12	9,179.98
Liabilities		**5,048,153.12**
Bank overdrafts		2,344,168.26
Payable on redemptions		662,827.97
Net unrealised depreciation on forward foreign exchange contracts	2.7	355,532.45
Net unrealised depreciation on swaps	2.10	1,250,895.85
Management Company fees payable	3	331,188.35
Depositary and sub-depositary fees payable		15,885.74
Administration fees payable	5	24,348.04
Interests payable, net		33,216.12
Other liabilities		30,090.34
Net asset value		**411,661,228.35**

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		**18,857,014.71**
Dividends on securities portfolio, net		336,538.52
Interests on bonds and money market instruments, net		17,884,293.32
Interests received on swaps		156,847.78
Bank interests on cash accounts		455,533.66
Securities lending income	8	23,002.42
Other income		799.01
Expenses		**5,164,345.41**
Management Company fees	3	3,900,758.24
Depositary and sub-depositary fees		118,149.35
Administration fees	5	202,901.76
Domiciliary fees		9,640.37
Distribution fees		9,822.57
Amortisation of formation expenses	2.12	16,889.13
Audit fees		24,313.28
Legal fees		31,400.41
Transaction fees	6	22,885.63
Directors fees		9,075.36
Subscription tax ("Taxe d'abonnement")	7	47,156.50
Interests paid on bank overdraft		11,332.91
Interests paid on swaps		642,582.98
Banking fees		1,652.01
Other expenses		115,784.91
Net income / (loss) from investments		**13,692,669.30**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	5,739,382.29
- forward foreign exchange contracts	2.7	-1,505,520.58
- financial futures	2.8	-511,869.58
- swaps	2.10	960,296.00
- foreign exchange	2.4	465,939.62
Net realised profit / (loss)		**18,840,897.05**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	12,121,541.18
- forward foreign exchange contracts	2.7	-685,833.82
- financial futures	2.8	1,468,705.92
- swaps	2.10	-824,944.44
Net increase / (decrease) in net assets as a result of operations		**30,920,365.89**
Dividends distributed	9	-1,049,295.69
Subscriptions of capitalisation shares		133,740,632.67
Subscriptions of distribution shares		225,481.50
Redemptions of capitalisation shares		-112,148,262.47
Redemptions of distribution shares		-60,996,519.57
Net increase / (decrease) in net assets		**-9,307,597.67**
Net assets at the beginning of the year		**420,968,826.02**
Net assets at the end of the year		**411,661,228.35**

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	**EUR**	**411,661,228.35**	**420,968,826.02**	**464,332,555.92**
HC - CHF(h) - Capitalisation				
Number of shares		7,003.4302	9,346.9593	9,203.8146
Net asset value per share	CHF	1,129.20	1,075.70	1,036.36
HC - EUR - Capitalisation				
Number of shares		169,325.3820	185,724.4435	177,924.9625
Net asset value per share	EUR	1,303.83	1,210.33	1,142.12
HC - GBP(h) - Capitalisation				
Number of shares		49.4903	8.4903	8.4903
Net asset value per share	GBP	1,164.23	1,065.21	986.99
HC - USD(h) - Capitalisation				
Number of shares		11,495.1878	11,834.2810	13,733.2841
Net asset value per share	USD	1,456.17	1,330.41	1,230.94
IC - GBP(h) - Capitalisation				
Number of shares		142.4903	87.4903	8.4903
Net asset value per share	GBP	1,164.26	1,065.36	988.48
MC - EUR - Capitalisation				
Number of shares		101,369.9340	79,170.5606	130,890.1595
Net asset value per share	EUR	1,170.96	1,085.90	1,023.67
P(1)C - EUR - Capitalisation				
Number of shares		12,856.0635	2,482.4952	-
Net asset value per share	EUR	1,134.38	1,047.79	-
RC - EUR - Capitalisation				
Number of shares		20,066.1646	13,379.6506	30,768.5551
Net asset value per share	EUR	1,164.07	1,086.49	1,030.70
RC - USD(h) - Capitalisation				
Number of shares		1,229.3930	1,229.3930	1,309.3930
Net asset value per share	USD	1,316.19	1,207.94	1,122.76
ZC - EUR - Capitalisation				
Number of shares		5,687.6935	5,726.3034	4,169.6571
Net asset value per share	EUR	1,310.62	1,205.10	1,126.44
HD - EUR - Distribution				
Number of shares		381.0000	64,282.4392	71,021.4392
Net asset value per share	EUR	966.19	927.78	898.68
Dividend per share		32.47	23.87	14.28

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
HC - CHF(h) - Capitalisation	9,346.9593	2,690.8698	5,034.3989	7,003.4302
HC - EUR - Capitalisation	185,724.4435	51,497.0565	67,896.1180	169,325.3820
HC - GBP(h) - Capitalisation	8.4903	70.0000	29.0000	49.4903
HC - USD(h) - Capitalisation	11,834.2810	3,162.0000	3,501.0932	11,495.1878
IC - GBP(h) - Capitalisation	87.4903	72.0000	17.0000	142.4903
MC - EUR - Capitalisation	79,170.5606	29,643.7082	7,444.3348	101,369.9340
P(1)C - EUR - Capitalisation	2,482.4952	10,632.5683	259.0000	12,856.0635
RC - EUR - Capitalisation	13,379.6506	12,568.8524	5,882.3384	20,066.1646
RC - USD(h) - Capitalisation	1,229.3930	0.0000	0.0000	1,229.3930
ZC - EUR - Capitalisation	5,726.3034	192.1640	230.7739	5,687.6935
HD - EUR - Distribution	64,282.4392	238.0000	64,139.4392	381.0000

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**327,957,808.54**	**79.67**
Shares			**830,286.80**	**0.20**
United Kingdom			**830,286.80**	**0.20**
STANDARD CHARTERED 8.25% PERP	GBP	566,170	830,286.80	0.20
Bonds			**274,313,705.83**	**66.64**
Austria			**13,148,074.50**	**3.19**
BAWAG GROUP 6.75% 24-02-34	EUR	2,200,000	2,396,482.00	0.58
KOMMUNALKREDIT 5.25% 28-03-29	EUR	2,300,000	2,423,142.00	0.59
RAIFFEISEN BANK INTL AG 5.25% 02-01-35	EUR	1,300,000	1,336,211.50	0.32
RAIFFEISEN BANK INTL AG 7.375% 20-12-32	EUR	3,500,000	3,789,327.50	0.92
VOLKSBANK WIEN AG 5.5% 04-12-35	EUR	1,100,000	1,128,671.50	0.27
VOLKSBANK WIEN AG 5.75% 21-06-34	EUR	2,000,000	2,074,240.00	0.50
Belgium			**4,820,932.50**	**1.17**
ETHIAS VIE 6.75% 05-05-33	EUR	2,000,000	2,289,620.00	0.56
P&V ASSURANCES SCRL 5.5 18-28 13/07A	EUR	2,500,000	2,531,312.50	0.61
Bermuda			**6,370,515.00**	**1.55**
ATHORA 5.875% 10-09-34	EUR	3,000,000	3,110,820.00	0.76
ATHORA 6.625% 16-06-28	EUR	3,000,000	3,259,695.00	0.79
Croatia			**3,721,060.00**	**0.90**
RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	EUR	3,500,000	3,721,060.00	0.90
Czech Republic			**2,178,788.00**	**0.53**
MONETA MONEY BANK 4.414% 11-09-30	EUR	300,000	307,098.00	0.07
RAIFFEISENBANK A S E 1.0% 09-06-28	EUR	2,000,000	1,871,690.00	0.45
Denmark			**12,552,142.50**	**3.05**
DANICA PENSION 4.375% 29-09-45	EUR	2,450,000	2,465,582.00	0.60
DANSKE BK 1.375% 12-02-30 EMTN	EUR	4,000,000	3,989,000.00	0.97
SAXO BANK A S E 5.75% 25-03-28	EUR	2,000,000	2,060,680.00	0.50
SAXO BANK A S E 6.75% 02-08-34	EUR	1,900,000	1,957,750.50	0.48
SPAR NORD BANK AS 5.375% 05-10-27	EUR	2,000,000	2,079,130.00	0.51
Estonia			**3,143,250.00**	**0.76**
LHV GROUP AS 5.375% 24-05-28	EUR	1,000,000	1,025,010.00	0.25
LHV GROUP AS 8.75% 03-10-27	EUR	2,000,000	2,118,240.00	0.51
Finland			**7,966,155.00**	**1.94**
NORDEA BKP 3.625% 10-02-26	EUR	5,000,000	5,001,825.00	1.22
OP CORPORATE BA 2.4050 15-25 25/09A	EUR	3,000,000	2,964,330.00	0.72
France			**31,943,998.39**	**7.76**
APICIL PREVOYANCE 5.375% 03-10-34	EUR	2,500,000	2,615,387.50	0.64
AXA 3.875% PERP EMTN	EUR	3,000,000	3,007,545.00	0.73
BNP PAR 2.5% 31-03-32 EMTN	EUR	500,000	487,075.00	0.12
BNP PAR CARDIF 4.032% PERP	EUR	2,000,000	2,003,930.00	0.49
BPCE 2.125% 13-10-46	EUR	600,000	517,452.00	0.13
CASA ASSURANCES 4.5% PERP	EUR	2,400,000	2,418,300.00	0.59
CCF 5.25% 15-10-41	EUR	2,000,000	1,965,790.00	0.48
CMA CGM 5.5% 15-07-29	EUR	1,750,000	1,832,040.00	0.45
ELO 6.0% 22-03-29 EMTN	EUR	2,000,000	1,704,310.00	0.41
ITM ENTREPRISES 5.75% 22-07-29	EUR	1,500,000	1,601,025.00	0.39
LA MONDIALE 5.05% PERP	EUR	2,000,000	2,033,410.00	0.49
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	2,000,000	2,018,480.00	0.49
RELYENS MUTUAL INSURANCE 5.0% 28-06-29	EUR	300,000	271,500.00	0.07
ROQUETTE FRERES 5.494% PERP	EUR	1,200,000	1,224,756.00	0.30
SG 1.0% 24-11-30 EMTN	EUR	1,000,000	975,345.00	0.24

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SG 8.0% PERP	USD	1,600,000	1,560,312.89	0.38
SOGECAP 4.125% PERP	EUR	3,000,000	3,012,990.00	0.73
SOGECAP 5.0% 03-04-45	EUR	1,000,000	1,017,590.00	0.25
SOGECAP 6.5% 16-05-44	EUR	1,500,000	1,676,760.00	0.41
Germany			**39,865,112.00**	**9.68**
BAYER LAND BK 7.0% 05-01-34	EUR	3,000,000	3,314,760.00	0.81
COMMERZBANK AKTIENGESELLSCHAFT 4.0% 05-12-30	EUR	5,300,000	5,318,073.00	1.29
DEUTSCHE BANK AG FL.R 22-32 24/06A	EUR	1,000,000	1,001,865.00	0.24
DEUTSCHE BK 5.625% 19-05-31	EUR	2,000,000	2,042,800.00	0.50
DEUTSCHE PFANDBRIEFBANK AG 4.375% 28-08-26	EUR	500,000	501,992.50	0.12
DEUTSCHE PFANDBRIEFBANK AG 4.6% 22-02-27	EUR	2,000,000	1,832,510.00	0.45
GOTHAER ALLGEMEINE VERSICHERUN 6.0% 30-10-45	EUR	2,500,000	2,536,812.50	0.62
HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28	EUR	1,000,000	1,021,135.00	0.25
HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 3.375% PERP	EUR	2,400,000	2,396,496.00	0.58
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 4.5% 15-09-32	EUR	4,000,000	4,037,380.00	0.98
MUENCHENER HYPOTHEKENBANK EG 7.125% 31-10-28	EUR	3,000,000	3,123,315.00	0.76
NORDDEUTSCHE LANDESBANK GIROZENTRALE 5.625% 23-08-34	EUR	2,000,000	2,071,740.00	0.50
OLDENBURGISCHE LANDESBK AG 5.625% 02-02-26	EUR	1,500,000	1,536,390.00	0.37
OLDENBURGISCHE LANDESBK AG 8.0% 24-04-34	EUR	1,800,000	1,887,750.00	0.46
OLDENBURGISCHE LANDESBK AG 8.5% 24-04-34	EUR	1,400,000	1,568,238.00	0.38
PROCREDIT HOLDING AG COKGAA 9.5% 25-07-34	EUR	3,000,000	3,168,000.00	0.77
WUESTENROT WUERTTEMBERGISCHE AG 2.125% 10-09-41	EUR	3,000,000	2,505,855.00	0.61
Hungary			**10,914,762.54**	**2.65**
ERSTE BANK HUNGARY ZRT 1.25% 04-02-26	EUR	2,700,000	2,692,143.00	0.65
OTP BANK 4.75% 12-06-28 EMTN	EUR	1,000,000	1,024,500.00	0.25
OTP BANK 6.125% 05-10-27 EMTN	EUR	3,000,000	3,125,280.00	0.76
OTP BANK 7.35% 04-03-26 EMTN	EUR	2,000,000	2,012,960.00	0.49
OTP BANK 8.75% 15-05-33 EMTN	USD	1,000,000	1,016,069.54	0.25
RAIFFEISEN BANK ZRT 5.15% 23-05-30	EUR	1,000,000	1,043,810.00	0.25
Ireland			**4,131,375.00**	**1.00**
GRENKE FINANCE 5.75% 06-07-29	EUR	3,000,000	3,103,365.00	0.75
GRENKE FINANCE 6.75% 07-01-26	EUR	1,000,000	1,028,010.00	0.25
Italy			**16,068,701.00**	**3.90**
ASS GENERALI 4.596% PERP EMTN	EUR	3,000,000	3,025,905.00	0.74
BANCA IFIS 5.5% 27-02-29 EMTN	EUR	1,500,000	1,583,857.50	0.38
BANCO BPM 6.125% PERP	EUR	2,000,000	2,002,500.00	0.49
INTE 5.875% PERP	EUR	4,500,000	4,510,732.50	1.10
INTE 7.75% PERP	EUR	500,000	529,917.50	0.13
SACE 3.875% PERP	EUR	2,300,000	2,296,768.50	0.56
UNICREDIT 5.375% 16-04-34 EMTN	EUR	2,000,000	2,119,020.00	0.51
Lithuania			**1,515,555.00**	**0.37**
AB SIAULIU BANKAS 4.853% 05-12-28	EUR	1,500,000	1,515,555.00	0.37
Luxembourg			**6,677,246.42**	**1.62**
BANQUE INTLE A LUXEMBOURG 1.75% 18-08-31	EUR	500,000	470,275.00	0.11
BANQUE INTLE A LUXEMBOURG 6.0% 01-05-33	EUR	3,900,000	3,904,602.00	0.95
HLD EUROPE SCA 3.85% 23-09-26	EUR	1,000,000	984,375.00	0.24
UTMOST GROUP 4.0% 15-12-31	GBP	1,307,000	1,317,994.42	0.32
Malta			**2,495,475.00**	**0.61**
BANK OF VALLETTA 10.0% 06-12-27	EUR	2,250,000	2,495,475.00	0.61
Netherlands			**25,587,799.92**	**6.22**
ACHMEA BV 5.625% 02-11-44 EMTN	EUR	1,000,000	1,065,265.00	0.26
ARGENTUM NETHERLANDS BV FOR SWISS LIFE 4.375% PERP	EUR	2,500,000	2,507,100.00	0.61
ASR NEDERLAND NV 5.125% 29-09-45	EUR	1,000,000	1,011,375.00	0.25
EDP FIN 2.0% 22-04-25 EMTN	EUR	2,000,000	1,993,760.00	0.48

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LIFETRI GROEP BV 5.25% 01-06-32	EUR	1,000,000	980,000.00	0.24
NIBC BANK NV 4.5% 12-06-35	EUR	1,300,000	1,299,116.00	0.32
NIBC BANK NV ZCP 10-02-43 EMTN	EUR	470,000	1,668,500.00	0.41
NN GROUP NV 4.5% PERP	EUR	1,700,000	1,714,909.00	0.42
SWISS REINSURANCE CO VIA ELM BV 2.6% PERP	EUR	5,861,000	5,825,921.92	1.42
TELEFONICA EUROPE BV 6.75% PERP	EUR	1,000,000	1,122,880.00	0.27
TRIODOS BANK NV 4.875% 12-09-29	EUR	2,900,000	2,911,078.00	0.71
VAN LANSCHOT KEMPEN NV 2.0% 22-03-32	EUR	3,000,000	2,565,000.00	0.62
VOLKSWAGEN INTL FINANCE NV 4.375% PERP	EUR	1,000,000	922,895.00	0.22
Norway			**2,312,569.50**	**0.56**
KOMMUNAL LANDSPENSJONSKASSE AS 4.25% 10-06-45	EUR	2,300,000	2,312,569.50	0.56
Poland			**9,835,132.50**	**2.39**
BANK MILLENNIUM 5.308% 25-09-29	EUR	1,000,000	1,021,065.00	0.25
BANK MILLENNIUM 9.875% 18-09-27	EUR	1,500,000	1,643,272.50	0.40
MBANK SPOLKA AKCYJNA 8.375% 11-09-27	EUR	1,500,000	1,611,390.00	0.39
PKO BANK POLSKI 3.875% 12-09-27	EUR	3,000,000	3,014,880.00	0.73
PKO BANK POLSKI 4.5% 27-03-28	EUR	2,500,000	2,544,525.00	0.62
Portugal			**5,229,892.50**	**1.27**
BCP 3.871% 27-03-30 EMTN	EUR	1,500,000	1,502,227.50	0.36
BCP 4.0% 17-05-32	EUR	1,000,000	1,007,145.00	0.24
FIDELIDADE COMPANHIADE SEGUROS 4.25% 04-09-31	EUR	2,700,000	2,720,520.00	0.66
Romania			**950,035.50**	**0.23**
RAIFFEISEN BANK 7.0% 12-10-27	EUR	900,000	950,035.50	0.23
Slovakia			**2,006,450.00**	**0.49**
TATRA BANKA AS 5.952% 17-02-26	EUR	2,000,000	2,006,450.00	0.49
Slovenia			**8,685,005.00**	**2.11**
NOVA KREDITNA BANKA MARIBOR DD 4.75% 03-04-28	EUR	1,000,000	1,018,625.00	0.25
NOVA KREDITNA BANKA MARIBOR DD 7.375% 29-06-26	EUR	1,200,000	1,223,550.00	0.30
NOVA LJUBLJANSKA BANKA DD 10.75% 28-11-32	EUR	1,000,000	1,162,980.00	0.28
POZAVAROVALNICA SAVA DD 3.75% 07-11-39	EUR	2,500,000	2,175,000.00	0.53
ZAVAROVALNICA TRIGLAV DD 6.7% 16-01-45	EUR	3,000,000	3,104,850.00	0.75
South Africa			**1,304,088.05**	**0.32**
INVESTEC 9.125% 06-03-33 EMTN	GBP	1,000,000	1,304,088.05	0.32
Spain			**8,292,790.00**	**2.01**
BANCO DE BADELL 2.5% 15-04-31	EUR	1,000,000	991,675.00	0.24
BANCO DE BADELL 2.625% 24-03-26	EUR	2,000,000	1,997,730.00	0.49
NCG BAN 5.5% 18-05-26 EMTN	EUR	2,000,000	2,018,460.00	0.49
NCG BAN 8.375% 23-09-33 EMTN	EUR	1,000,000	1,143,285.00	0.28
UNICAJA BANCO SA E 7.25% 15-11-27	EUR	2,000,000	2,141,640.00	0.52
Sweden			**5,043,350.00**	**1.23**
SWEDBANK AB 3.75% 14-11-25	EUR	5,000,000	5,043,350.00	1.23
Switzerland			**4,822,134.23**	**1.17**
CRED SUIS SA GROUP AG 0.0% PERP	USD	5,400,000	521,487.20	0.13
CRED SUIS SA GROUP AG 0.0% PERP	USD	4,500,000	434,572.67	0.11
UBS GROUP AG 7.0% PERP	USD	4,000,000	3,866,074.36	0.94
Togo			**1,338,992.00**	**0.33**
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 2.75% 22-01-33	EUR	1,600,000	1,338,992.00	0.33
United Kingdom			**30,247,107.62**	**7.35**
AVIVA 3.375% 04-12-45 EMTN	EUR	1,500,000	1,502,497.50	0.36
CLOSE BROTHERS GROUP 7.75% 14-06-28	GBP	2,000,000	2,409,881.47	0.59
ESURE GROUP 12.0% 20-12-33	GBP	750,000	1,017,189.76	0.25
HBOS 4.5% 18-03-30 EMTN	EUR	2,000,000	2,001,140.00	0.49

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INVESTEC BANK 1.25% 11-08-26	EUR	2,113,000	2,085,372.53	0.51
MAREX GROUP 8.375% 02-02-28	EUR	4,000,000	4,436,500.00	1.08
MG 6.34% 19-12-63 EMTN	GBP	1,400,000	1,570,699.08	0.38
OSB GROUP 9.5% 07-09-28 EMTN	GBP	1,350,000	1,775,254.89	0.43
OSB GROUP 9.993% 27-07-33	GBP	2,000,000	2,645,972.43	0.64
PARAGON BANKING GROUP EX PARAGON GROUP 4.375% 25-09-31	GBP	2,000,000	2,384,724.24	0.58
QUILTER 8.625% 18-04-33 EMTN	GBP	778,000	1,012,298.64	0.25
SAINSBURY S BANK 10.5% 12-03-33	GBP	1,500,000	2,069,702.47	0.50
SHAWBROOK GROUP 9.0% 10-10-30	GBP	800,000	981,770.68	0.24
STANDARD CHART REGS FL.R 07-XX 30/01S	USD	3,000,000	3,061,173.35	0.74
TP ICAP 7.875% 17-04-30 EMTN	GBP	1,000,000	1,292,930.58	0.31
United States of America			**1,145,216.16**	**0.28**
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	1,101,000	1,145,216.16	0.28
Floating rate notes			**46,962,784.43**	**11.41**
Finland			**1,834,839.00**	**0.45**
SPANKKI OYJ E3R+2.3% 23-11-26	EUR	1,800,000	1,834,839.00	0.45
France			**16,189,568.58**	**3.93**
AXA AUTRE R+0.0% PERP EMTN	EUR	3,317,000	3,172,743.67	0.77
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM E6R+1.78% 23-12-30	EUR	2,500,000	2,403,900.00	0.58
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM EUAR10+0.1% PERP	EUR	3,000,000	2,982,810.00	0.72
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM EUAR10+0.1% PERP	EUR	200,000	199,188.00	0.05
CNP ASSURANCES EUAR10+3.0% PERP	EUR	7,197,000	6,930,926.91	1.68
NATIXIS ASSURANCES SA 5 14-XX 31/12A	EUR	500,000	500,000.00	0.12
Germany			**9,980,469.00**	**2.42**
AAREAL BK EUAR01+7.18% PERP	EUR	1,800,000	1,810,656.00	0.44
BAYER AG FL.R 22-82 25/03A	EUR	2,000,000	1,959,340.00	0.48
IKB DEUTSCHE INDUSTRIEBANK AG EUAR05+3.617% 31-01-28	EUR	3,200,000	3,198,848.00	0.78
LANDESBANK LAND BADEN WUERT E3R+0.7% 09-11-26	EUR	3,000,000	3,011,625.00	0.73
Greece			**1,024,230.39**	**0.25**
BLACK SEA TRADE DEVELOPEMENT BANK PRIB3R+0.7% 23-03-26	CZK	27,000,000	1,024,230.39	0.25
Hungary			**1,001,420.00**	**0.24**
OTP BANK E3R+3.0% PERP	EUR	1,000,000	1,001,420.00	0.24
Italy			**5,093,798.58**	**1.24**
ATHORA ITALIA FL.R 21-31 16/08A	EUR	3,000,000	3,015,000.00	0.73
BANCA IFIS EUAR05+4.251% 17-10-27	EUR	1,934,000	2,078,798.58	0.50
Netherlands			**1,027,590.00**	**0.25**
ATHORA NETHERLANDS NV 5.375% 31-08-32	EUR	1,000,000	1,027,590.00	0.25
United Kingdom			**1,794,128.44**	**0.44**
STANDARD CHARTERED SOFR3R+1.77161% PERP	USD	2,000,000	1,794,128.44	0.44
United States of America			**9,016,740.44**	**2.19**
DEUTSCHE POSTBK FUND III EUAR10+0.125% PERP	EUR	2,000,000	1,729,370.00	0.42
HSB GROUP TSFR3R+1.17161% 15-07-27	USD	2,135,000	2,020,569.77	0.49
IKB FUNDING TRUST I E3R+1.5% PERP	EUR	861,100	619,992.00	0.15
LIVERPOOL VICTORIA FRIENDLY SOCIETY GUKG5R+5.63% 22-05-43	GBP	1,283,000	1,575,329.42	0.38
REINSURANCE GROUP AMERICA TSFR3R+2.665% 15-12-65	USD	1,500,000	1,438,163.94	0.35
USB REALTY TSFR3R+1.40861% PERP	USD	2,100,000	1,633,315.31	0.40
Convertible bonds			**4,213,988.48**	**1.02**

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Belgium			**2,474,762.50**	**0.60**
GROUPE BRUXELLES LAMBERT 2.125% 29-11-25	EUR	2,500,000	2,474,762.50	0.60
France			**1,739,225.98**	**0.42**
WORLDLINE ZCP 30-07-25 CV	EUR	14,971	1,739,225.98	0.42
Shares/Units in investment funds			**1,210,510.00**	**0.29**
France			**1,210,510.00**	**0.29**
RB CAPITAL PRUDENCE - C CAP	EUR	1,000	1,210,510.00	0.29
Structured products			**426,533.00**	**0.10**
France			**426,533.00**	**0.10**
CNP ASSURANCES AUTRE R+0.0% PERP	EUR	454,000	426,533.00	0.10
Other transferable securities			**-**	**0.00**
Bonds			**-**	**0.00**
Spain			**-**	**0.00**
BCO POPULAR ESPANOL 8.00 11-21 29/07Q	EUR	993,000	-	0.00
Money market instruments			**23,823,322.07**	**5.79**
Commercial papers & certificates of deposit debt claims			**13,891,627.30**	**3.37**
France			**7,940,401.64**	**1.93**
LDC SABLE ZCP 10-03-25	EUR	3,000,000	2,976,637.12	0.72
VERALLIA SASU ZCP 20-03-25	EUR	5,000,000	4,963,764.52	1.21
Luxembourg			**5,951,225.66**	**1.45**
APERAM ZCP 10-03-25	EUR	3,000,000	2,975,256.61	0.72
APERAM ZCP 20-03-25	EUR	3,000,000	2,975,969.05	0.72
Treasury market			**9,931,694.77**	**2.41**
Belgium			**9,931,694.77**	**2.41**
KINGDOM OF BELGIUM ZCP 13-03-25	EUR	10,000,000	9,931,694.77	2.41
Undertakings for Collective Investment			**37,916,078.86**	**9.21**
Shares/Units in investment funds			**37,916,078.86**	**9.21**
France			**37,916,078.86**	**9.21**
UNION PLUS IC	EUR	187	37,916,078.86	9.21
Total securities portfolio			**389,697,209.47**	**94.66**

AXIOM LUX - AXIOM OBLIGATAIRE

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		**684,951,022.51**
Securities portfolio at market value	2.2	574,886,899.46
Cost price		*542,513,082.18*
Cash at banks and liquidities		92,495,930.60
Receivable on subscriptions		4,615,646.36
Interests receivable, net		12,952,546.09
Liabilities		**41,151,659.95**
Bank overdrafts		31,628,379.35
Payable on redemptions		646,161.00
Net unrealised depreciation on forward foreign exchange contracts	2.7	772,432.28
Net unrealised depreciation on financial futures	2.8	372,550.00
Management Company fees payable	3	583,429.23
Depositary and sub-depositary fees payable		22,015.17
Administration fees payable	5	36,025.80
Performance fees payable	4	7,042,945.53
Other liabilities		47,721.59
Net asset value		**643,799,362.56**

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		**32,087,847.37**
Dividends on securities portfolio, net		68,915.76
Interests on bonds and money market instruments, net		30,862,179.96
Interests received on swaps		49,583.23
Bank interests on cash accounts		885,596.60
Securities lending income	8	220,268.44
Other income		1,303.38
Expenses		**14,134,768.56**
Management Company fees	3	5,659,084.89
Performance fees	4	7,320,893.22
Depositary and sub-depositary fees		134,429.42
Administration fees	5	296,460.63
Domiciliary fees		11,526.14
Distribution fees		11,104.13
Amortisation of formation expenses	2.12	7,075.73
Audit fees		29,342.93
Legal fees		35,103.51
Transaction fees	6	14,007.29
Directors fees		9,925.76
Subscription tax ("Taxe d'abonnement")	7	82,406.18
Interests paid on bank overdraft		392,145.53
Banking fees		1,030.00
Other expenses		130,233.20
Net income / (loss) from investments		**17,953,078.81**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,523,147.54
- options	2.6	730.00
- forward foreign exchange contracts	2.7	-3,255,397.09
- financial futures	2.8	474,432.23
- foreign exchange	2.4	1,159,867.41
Net realised profit / (loss)		**20,855,858.90**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	41,411,449.32
- forward foreign exchange contracts	2.7	-518,440.30
- financial futures	2.8	-372,550.00
- swaps	2.10	-4,686.00
Net increase / (decrease) in net assets as a result of operations		**61,371,631.92**
Dividends distributed	9	-2,434,775.05
Subscriptions of capitalisation shares		329,545,296.22
Subscriptions of distribution shares		31,425,315.55
Redemptions of capitalisation shares		-150,497,912.40
Redemptions of distribution shares		-7,094,650.40
Net increase / (decrease) in net assets		**262,314,905.84**
Net assets at the beginning of the year		**381,484,456.72**
Net assets at the end of the year		**643,799,362.56**

AXIOM LUX - AXIOM OBLIGATAIRE

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	**EUR**	**643,799,362.56**	**381,484,456.72**	**300,867,749.28**
HC - EUR(v) - Capitalisation				
Number of shares		37,004.2850	40,869.3881	48,869.3308
Net asset value per share	EUR	2,294.49	2,044.84	1,910.06
IC - CHF(hv) - Capitalisation				
Number of shares		2,681.2856	-	-
Net asset value per share	EUR	997.55	-	-
IC - EUR(v) - Capitalisation				
Number of shares		74,967.1938	46,993.5941	41,355.7354
Net asset value per share	EUR	1,426.45	1,263.26	1,172.80
IC - USD(hv) - Capitalisation				
Number of shares		3,668.5132	-	-
Net asset value per share	EUR	999.03	-	-
MC GBP (hv) - Capitalisation				
Number of shares		19,763.8890	28,984.7360	-
Net asset value per share	GBP	1,126.05	977.99	-
NC - GBP(hv) - Capitalisation				
Number of shares		317.0000	468.0000	601.0000
Net asset value per share	GBP	2,606.85	2,283.98	2,082.18
PC - EUR(v) - Capitalisation				
Number of shares		-	-	0.0015
Net asset value per share	EUR	-	-	1,080.00
P(1)C - EUR (v) - Capitalisation				
Number of shares		33,941.0000	-	-
Net asset value per share	EUR	1,047.95	-	-
P(1)C - GBP (hv) - Capitalisation				
Number of shares		4,872.1412	6,358.4940	-
Net asset value per share	GBP	1,125.82	977.34	-
RC - CHF(hv) - Capitalisation				
Number of shares		1,160.8130	978.8130	363.8130
Net asset value per share	CHF	2,076.83	1,883.82	1,795.75
RC - EUR(v) - Capitalisation				
Number of shares		51,292.2499	19,120.5253	14,866.7386
Net asset value per share	EUR	2,117.79	1,875.12	1,753.88
RC - USD(hv) - Capitalisation				
Number of shares		1,415.7899	1,636.5353	1,557.1517
Net asset value per share	USD	2,659.02	2,341.41	2,151.62
SC - CHF(hv) - Capitalisation				
Number of shares		16,077.4972	4,834.7000	3,780.0000
Net asset value per share	CHF	1,098.24	988.01	930.53
SC - EUR(v) - Capitalisation				
Number of shares		104,178.6580	72,008.3864	59,384.5057
Net asset value per share	EUR	1,461.42	1,289.72	1,192.92
SC - GBP(hv) - Capitalisation				
Number of shares		8.4916	8.4916	8.4916
Net asset value per share	GBP	1,147.83	1,002.26	912.45
SC - USD(hv) - Capitalisation				
Number of shares		17,981.6869	19,051.7600	16,694.5644
Net asset value per share	USD	1,198.68	1,045.03	949.98
ZC - EUR - Capitalisation				
Number of shares		542.0967	476.0967	485.1541
Net asset value per share	EUR	2,887.61	2,488.32	2,281.05
ID - EUR(v) - Distribution				
Number of shares		40,643.8313	25,877.9908	25,618.9453
Net asset value per share	EUR	1,618.27	1,501.13	1,458.21
Dividend per share		72.21	66.29	27.47

Statistics

		31/12/24	31/12/23	31/12/22
P(1)D - EUR(v) - Distribution				
Number of shares		1,326.0000	-	-
Net asset value per share	EUR	999.08	-	-
RD - USD(hv) - Distribution				
Number of shares		55.0000	55.0000	-
Net asset value per share	USD	1,184.00	1,049.17	-
Dividend per share		5.47	-	-

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
HC - EUR(v) - Capitalisation	40,869.3881	14,108.1990	17,973.3021	37,004.2850
IC - CHF(hv) - Capitalisation	0.00	2,681.29	0.00	2,681.29
IC - EUR(v) - Capitalisation	46,993.5941	46,595.0388	18,621.4391	74,967.1938
IC - USD(hv) - Capitalisation	0.00	3,668.51	0.00	3,668.51
MC GBP (hv) - Capitalisation	28,984.7360	0.0000	9,220.8470	19,763.8890
NC - GBP(hv) - Capitalisation	468.0000	32.0000	183.0000	317.0000
P(1)C - EUR (v) - Capitalisation	0.0000	33,941.0000	0.0000	33,941.0000
P(1)C - GBP (hv) - Capitalisation	6,358.4940	13.5471	1,499.8999	4,872.1412
RC - CHF(hv) - Capitalisation	978.8130	186.0000	4.0000	1,160.8130
RC - EUR(v) - Capitalisation	19,120.5253	44,628.6348	12,456.9102	51,292.2499
RC - USD(hv) - Capitalisation	1,636.5353	20.2546	241.0000	1,415.7899
SC - CHF(hv) - Capitalisation	4,834.7000	12,184.7972	942.0000	16,077.4972
SC - EUR(v) - Capitalisation	72,008.3864	59,330.4320	27,160.1604	104,178.6580
SC - GBP(hv) - Capitalisation	8.4916	0.0000	0.0000	8.4916
SC - USD(hv) - Capitalisation	19,051.7600	5,890.4649	6,960.5380	17,981.6869
ZC - EUR - Capitalisation	476.0967	66.0000	0.0000	542.0967
ID - EUR(v) - Distribution	25,877.9908	19,256.9625	4,491.1220	40,643.8313
P(1)D - EUR(v) - Distribution	0.00	1,326.00	0.00	1,326.00
RD - USD(hv) - Distribution	55.0000	0.0000	0.0000	55.0000

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**569,531,488.36**	**88.46**
Shares			**2,919,417.00**	**0.45**
France			**2,919,417.00**	**0.45**
BNP PARIBAS	EUR	21,003	2,919,417.00	0.45
Bonds			**505,265,944.61**	**78.48**
Austria			**47,927,255.00**	**7.44**
BAWAG GROUP 1.875% 23-09-30	EUR	1,900,000	1,868,821.00	0.29
BAWAG GROUP 7.25% PERP	EUR	10,000,000	10,334,450.00	1.61
ERSTE GR BK 8.5% PERP	EUR	6,000,000	6,672,030.00	1.04
KOMMUNALKREDIT 5.25% 28-03-29	EUR	3,500,000	3,687,390.00	0.57
KOMMUNALKREDIT 6.5% PERP EMTN	EUR	3,600,000	3,384,000.00	0.53
RAIFFEISEN BANK INTL AG 2.875% 18-06-32	EUR	2,000,000	1,933,700.00	0.30
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	8,600,000	8,547,454.00	1.33
RAIFFEISEN BANK INTL AG 7.375% 20-12-32	EUR	2,000,000	2,165,330.00	0.34
VOLKSBANK WIEN AG 5.75% 21-06-34	EUR	9,000,000	9,334,080.00	1.45
Belgium			**5,202,045.00**	**0.81**
BAD 21 SPRL 8.2% 10-08-28	EUR	1,800,000	1,894,500.00	0.29
KBC GROUPE 8.0% PERP	EUR	3,000,000	3,307,545.00	0.51
Bermuda			**7,210,818.18**	**1.12**
ATHORA 6.625% 16-06-28	EUR	4,000,000	4,346,260.00	0.68
FIDELIS INSURANCE 6.625% 01-04-41	USD	3,000,000	2,864,558.18	0.44
Croatia			**3,083,164.00**	**0.48**
RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	EUR	2,900,000	3,083,164.00	0.48
Cyprus			**4,770,520.00**	**0.74**
HELLENIC BANK PUBLIC COMPANY 10.25% 14-06-33	EUR	4,000,000	4,770,520.00	0.74
Czech Republic			**7,672,859.50**	**1.19**
CESKA SPORITELNA AS 5.737% 08-03-28	EUR	2,400,000	2,525,712.00	0.39
RAIFFEISENBANK A S E 1.0% 09-06-28	EUR	5,500,000	5,147,147.50	0.80
Denmark			**9,461,128.00**	**1.47**
JYSKE BANK DNK 7.0% PERP	EUR	3,000,000	3,163,110.00	0.49
SAXO BANK A S E 5.75% 25-03-28	EUR	2,000,000	2,060,680.00	0.32
SAXO BANK A S E 8.125% PERP	EUR	4,200,000	4,237,338.00	0.66
Estonia			**2,527,775.00**	**0.39**
AKTSIASELTS LUMINOR BANK 4.042% 10-09-27	EUR	2,500,000	2,527,775.00	0.39
France			**46,505,726.00**	**7.22**
APICIL PREVOYANCE 5.375% 03-10-34	EUR	4,000,000	4,184,620.00	0.65
CCF 9.25% PERP	EUR	9,400,000	9,986,701.00	1.55
LA MONDIALE 6.75% 31-12-49	EUR	10,000,000	10,417,650.00	1.62
MACIF 2.125% 21-06-52	EUR	3,000,000	2,530,035.00	0.39
SG 7.875% PERP EMTN	EUR	12,000,000	12,679,680.00	1.97
SOGECAP 6.5% 16-05-44	EUR	6,000,000	6,707,040.00	1.04
Germany			**60,744,570.50**	**9.44**
COMMERZBANK AKTIENGESELLSCHAFT 6.5% PERP	EUR	6,200,000	6,427,695.00	1.00
DEUTSCHE BANK AG FL.R 22-32 24/06A	EUR	3,000,000	3,005,595.00	0.47
DEUTSCHE BK 10.0% PERP	EUR	3,000,000	3,304,590.00	0.51
DEUTSCHE BK 4.625% PERP	EUR	3,800,000	3,538,522.00	0.55
DEUTSCHE BK 7.375% PERP	EUR	1,600,000	1,634,224.00	0.25
DEUTSCHE PFANDBRIEFBANK AG 4.6% 22-02-27	EUR	3,400,000	3,115,267.00	0.48
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 4.5% 15-09-32	EUR	6,000,000	6,056,070.00	0.94
LANDESBANK LAND BADEN WUERT 6.75% PERP	EUR	10,000,000	9,844,200.00	1.53

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MUENCHENER HYPOTHEKENBANK EG 7.125% 31-10-28	EUR	2,800,000	2,915,094.00	0.45
NORDDEUTSCHE LANDESBANK GIROZENTRALE 5.625% 23-08-34	EUR	7,000,000	7,251,090.00	1.13
OLDENBURGISCHE LANDESBK AG 6.0% PERP	EUR	3,000,000	2,947,500.00	0.46
OLDENBURGISCHE LANDESBK AG 8.0% 24-04-34	EUR	3,500,000	3,670,625.00	0.57
PROCREDIT HOLDING AG COKGAA 9.5% 25-07-34	EUR	5,000,000	5,280,000.00	0.82
WUESTENROT WUERTTEMBERGISCHE AG 2.125% 10-09-41	EUR	2,100,000	1,754,098.50	0.27
Greece			**2,091,470.00**	**0.32**
PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONY 8.75% PERP	EUR	2,000,000	2,091,470.00	0.32
Hungary			**5,359,109.26**	**0.83**
MBH BANK 8.625% 19-10-27 EMTN	EUR	2,500,000	2,666,525.00	0.41
OTP BANK 8.75% 15-05-33 EMTN	USD	2,650,000	2,692,584.26	0.42
Ireland			**11,163,200.50**	**1.73**
AIB GROUP 6.25% PERP	EUR	4,200,000	4,248,027.00	0.66
PERMANENT TSB GROUP 13.25% PERP	EUR	4,100,000	4,873,403.50	0.76
PERMANENT TSB GROUP 7.875% PERP	EUR	2,000,000	2,041,770.00	0.32
Italy			**13,567,372.51**	**2.11**
BANCA IFIS 5.5% 27-02-29 EMTN	EUR	4,000,000	4,223,620.00	0.66
CASSA DI RISPARMIO FL.R 20-XX 27/05S	EUR	3,200,000	3,225,280.00	0.50
INTE 7.75% PERP	EUR	2,500,000	2,649,587.51	0.41
INTE 9.125% PERP	EUR	3,000,000	3,468,885.00	0.54
Jersey			**3,805,141.72**	**0.59**
HBOS TREASURY SERVICE 5.844% PERP	GBP	3,000,000	3,763,624.82	0.58
HYBRID CAPITAL FUNDING I LP JERSEY 8.0% PERP	USD	2,131,000	41,516.90	0.01
Lithuania			**1,709,443.50**	**0.27**
AB SIAULIU BANKAS 8.75% PERP	EUR	1,700,000	1,709,443.50	0.27
Luxembourg			**21,318,894.92**	**3.31**
ADVANZIA BANK 7.0% 24-04-28	EUR	5,000,000	5,117,625.00	0.79
BANQUE INTERNATIONALE FL.R 5.25 19-XX XX/XXS	EUR	3,200,000	3,180,336.00	0.49
BANQUE INTLE A LUXEMBOURG 6.0% 01-05-33	EUR	4,100,000	4,104,838.00	0.64
QUINTET PRIVATE BANK EUROPE 7.5% PERP	EUR	3,800,000	3,809,728.00	0.59
UTMOST GROUP 6.125% PERP	GBP	4,550,000	5,106,367.92	0.79
Netherlands			**37,627,118.42**	**5.84**
ACHMEA BV 4.625% PERP	EUR	6,750,000	6,591,577.50	1.02
AEGON NV 0.496% PERP	NLG	12,000,000	3,915,587.42	0.61
DE VOLKSBANK NV 7.0% PERP	EUR	7,000,000	7,313,005.00	1.14
LIFETRI GROEP BV 5.25% 01-06-32	EUR	2,500,000	2,450,000.00	0.38
NIBC BANK NV 4.5% 12-06-35	EUR	2,500,000	2,498,300.00	0.39
NIBC BANK NV 8.25% PERP	EUR	10,000,000	10,618,650.00	1.65
VAN LANSCHOT KEMPEN NV 2.0% 22-03-32	EUR	1,000,000	855,000.00	0.13
VAN LANSCHOT KEMPEN NV 8.875% PERP	EUR	3,100,000	3,384,998.50	0.53
Poland			**10,694,297.50**	**1.66**
BANK MILLENNIUM 9.875% 18-09-27	EUR	5,500,000	6,025,332.50	0.94
MBANK SPOLKA AKCYJNA 0.966% 21-09-27	EUR	4,900,000	4,668,965.00	0.73
Portugal			**28,863,413.50**	**4.48**
BCP 4.0% 17-05-32	EUR	4,300,000	4,330,723.50	0.67
CAIXA ECONOMICA MONTEPIO GERAL CEMG 8.5% 12-06-34	EUR	2,000,000	2,230,660.00	0.35
FIDELIDADE COMPANHIADE SEGUROS 4.25% 04-09-31	EUR	6,400,000	6,448,640.00	1.00
FIDELIDADE COMPANHIADE SEGUROS 7.75% PERP	EUR	7,000,000	7,473,060.00	1.16
NOVO BAN 9.875% 01-12-33	EUR	7,000,000	8,380,330.00	1.30
Slovakia			**4,786,706.50**	**0.74**
TATRA BANKA AS 0.5% 23-04-28	EUR	1,800,000	1,676,709.00	0.26
TATRA BANKA AS 5.952% 17-02-26	EUR	3,100,000	3,109,997.50	0.48

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Slovenia			**7,500,710.00**	**1.17**
NOVA LJUBLJANSKA BANKA DD 10.75% 28-11-32	EUR	2,000,000	2,325,960.00	0.36
ZAVAROVALNICA TRIGLAV DD 6.7% 16-01-45	EUR	5,000,000	5,174,750.00	0.80
South Africa			**8,215,754.71**	**1.28**
INVESTEC 9.125% 06-03-33 EMTN	GBP	6,300,000	8,215,754.71	1.28
Spain			**34,938,857.01**	**5.43**
BANCO DE BADELL 9.375% PERP	EUR	2,000,000	2,232,890.00	0.35
CAIXABANK 3.625% PERP	EUR	6,400,000	5,915,584.00	0.92
CAIXABANK 8.25% PERP	EUR	3,000,000	3,320,805.00	0.52
IBERCAJA 9.125% PERP	EUR	5,000,000	5,437,250.00	0.84
NCG BAN 10.625% PERP	EUR	2,800,000	3,226,860.00	0.50
NCG BAN 8.375% 23-09-33 EMTN	EUR	1,800,000	2,057,913.00	0.32
SPAIN GOVERNMENT BOND 0.0% 31-01-25	EUR	5,000,000	4,990,675.01	0.78
UNICAJA BANCO SA E 4.875% PERP	EUR	8,000,000	7,756,880.00	1.20
Switzerland			**17,704,254.13**	**2.75**
CRED SUIS SA GROUP AG 0.0% PERP	USD	1,400,000	135,200.39	0.02
CRED SUIS SA GROUP AG 0.0% PERP	USD	3,700,000	357,315.31	0.06
EFG FINANCIAL INTERNANTIONAL 5.5% PERP	USD	5,815,000	5,364,316.43	0.83
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	5,000,000	5,122,425.00	0.80
UBS GROUP AG 7.75% 01-03-29	EUR	5,900,000	6,724,997.00	1.04
United Kingdom			**100,814,339.25**	**15.66**
ABRDN 5.25% PERP	GBP	3,154,000	3,519,525.25	0.55
BARCLAYS 9.25% PERP	GBP	4,110,000	5,276,364.11	0.82
BARCLAYS BK 6.278% PERP	USD	3,000,000	3,036,721.39	0.47
BARCLAYS PLC FL.R 22-XX 15/03Q	GBP	3,200,000	4,034,329.95	0.63
CHESNARA PLC 4.7500 22-32 04/08U	GBP	3,000,000	3,030,497.10	0.47
CLOSE BROTHERS GROUP 11.125% PERP	GBP	1,500,000	1,650,625.91	0.26
COVENTRY BLDG 8.75% PERP	GBP	8,000,000	9,978,906.63	1.55
DIRECT LINE INSURANCE 4.0% 05-06-32	GBP	2,198,000	2,333,992.61	0.36
DIRECT LINE INSURANCE 4.75% PERP	GBP	3,000,000	3,383,381.71	0.53
ESURE GROUP 6.0% PERP	GBP	6,400,000	7,063,376.88	1.10
JERROLD FIN 5.25% 15-01-27	GBP	2,300,000	2,745,409.40	0.43
MAREX GROUP 13.25% PERP	USD	3,400,000	3,636,407.53	0.56
MAREX GROUP 8.375% 02-02-28	EUR	5,000,000	5,545,625.00	0.86
OSB GROUP 6.0% PERP	GBP	6,700,000	7,637,416.55	1.19
PENSION INSURANCE CORPORATION 7.375% PERP	GBP	2,000,000	2,430,781.32	0.38
QUILTER 8.625% 18-04-33 EMTN	GBP	4,478,000	5,826,572.34	0.91
RL FINANCE BONDS NO 6 10.125% PERP	GBP	4,500,000	6,160,939.77	0.96
SAINSBURY S BANK 10.5% 12-03-33	GBP	4,088,000	5,640,629.12	0.88
SCHRODERS 6.346% 18-07-34	GBP	7,032,000	8,579,329.18	1.33
TP ICAP 7.875% 17-04-30 EMTN	GBP	4,000,000	5,171,722.30	0.80
VIRGIN MONEY UK 11.0% PERP	GBP	3,000,000	4,131,785.20	0.64
Floating rate notes			**48,606,916.75**	**7.55**
France			**821,234.09**	**0.13**
BNP PAR TMOR+-0.25% PERP	EUR	791,000	738,434.09	0.11
CIC E1R+1.75% PERP	EUR	90,000	82,800.00	0.01
Germany			**23,161,781.00**	**3.60**
AAREAL BK EUAR01+7.18% PERP	EUR	11,200,000	11,266,304.00	1.75
DEUTSCHE PFANDBRIEFBANK AG EUAR05+2.75% 28-06-27	EUR	4,500,000	4,098,285.00	0.64
IKB DEUTSCHE INDUSTRIEBANK AG EUAR05+3.617% 31-01-28	EUR	7,800,000	7,797,192.00	1.21
Italy			**4,086,330.00**	**0.63**
ATHORA ITALIA FL.R 21-31 16/08A	EUR	4,066,000	4,086,330.00	0.63

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			**1,684,280.00**	**0.26**
ANACAP FIN EU E3R+7.5% 15-07-30	EUR	3,239,000	1,684,280.00	0.26
Netherlands			**9,457,449.44**	**1.47**
AEGON NV USI10R+0.38694% PERP	USD	10,000,000	7,402,269.44	1.15
ATHORA NETHERLANDS NV 5.375% 31-08-32	EUR	2,000,000	2,055,180.00	0.32
United Kingdom			**1,618,797.30**	**0.25**
BARCLAYS BK E3R+0.71% PERP	EUR	1,340,000	1,310,379.30	0.20
THE ECOLOGY BUILDING SOCIETY AUTRE R PERP	GBP	250,000	308,418.00	0.05
United States of America			**7,777,044.92**	**1.21**
DEUTSCHE POSTBANK FDG TRUST I EUAR10+0.025% PERP	EUR	5,220,000	4,525,087.50	0.70
DEUTSCHE POSTBK FUND III EUAR10+0.125% PERP	EUR	2,005,000	1,733,693.42	0.27
IKB FUNDING TRUST I E3R+1.5% PERP	EUR	2,108,700	1,518,264.00	0.24
Convertible bonds			**7,659,760.00**	**1.19**
Belgium			**7,659,760.00**	**1.19**
BNP PAR FORTIS E3R+2.0% PERP	EUR	8,000,000	7,659,760.00	1.19
Structured products			**5,079,450.00**	**0.79**
Slovakia			**5,079,450.00**	**0.79**
365BANK AS 7.125% 04-07-28	EUR	5,000,000	5,079,450.00	0.79
Other transferable securities			**134,101.60**	**0.02**
Bonds			**-**	**0.00**
Spain			**-**	**0.00**
BANCO POPULAR ESPANOL 8.25 11-21 19/10Q	EUR	2,336,000	-	0.00
BCO POPULAR ESPANOL 8.00 11-21 29/07Q	EUR	4,113,000	-	0.00
POPULAR CAPITAL 0.0% PERP	EUR	1,000,000	-	0.00
Floating rate notes			**-**	**0.00**
Spain			**-**	**0.00**
BCO POPULAR ESPANOL FL.R 09-19 22/12Q	EUR	1,600,000	-	0.00
Convertible bonds			**134,101.60**	**0.02**
Luxembourg			**134,101.60**	**0.02**
ESPERITO SANTO CV REGS9.75 11-25 19/12A DEFAULTED	EUR	4,432,000	56,729.60	0.01
ESPERITO SANTO REGS CV 3.125 13-18 02/12S DEFAULTED	EUR	4,600,000	77,372.00	0.01
Undertakings for Collective Investment			**5,221,309.50**	**0.81**
Shares/Units in investment funds			**5,221,309.50**	**0.81**
Luxembourg			**5,221,309.50**	**0.81**
AXIOM EMERGING MARKETS CORPORATE BONDS ZC EUR	EUR	4,950	5,221,309.50	0.81
Total securities portfolio			**574,886,899.46**	**89.30**

AXIOM LUX - AXIOM LONG SHORT EQUITY

Statement of net assets as at 31/12/24

	Note	*Expressed in EUR*
Assets		**22,979,312.88**
Securities portfolio at market value	2.2	17,640,434.69
Cost price		*17,413,307.80*
Cash at banks and liquidities		5,171,246.62
Net unrealised appreciation on forward foreign exchange contracts	2.7	16,128.85
Net unrealised appreciation on financial futures	2.8	88,640.00
Net unrealised appreciation on CFDs	2.9	45,738.98
Dividends receivable, net		16,364.85
Interests receivable, net		758.89
Liabilities		**381,319.22**
Bank overdrafts		242,041.75
Payable on redemptions		32,085.00
Payable on CFDs		19,576.05
Management Company fees payable	3	8,318.83
Depositary and sub-depositary fees payable		2,258.65
Administration fees payable	5	842.37
Performance fees payable	4	69,136.12
Interests payable, net		6,372.70
Other liabilities		687.75
Net asset value		**22,597,993.66**

Statement of operations and changes in net assets from 25/03/24 to 31/12/24

	Note	Expressed in EUR
Income		**524,148.66**
Dividends on securities portfolio, net		342,254.67
Dividends received on CFDs		105,097.30
Interests received on swaps		8,892.85
Bank interests on cash accounts		67,659.03
Other income		244.81
Expenses		**411,523.22**
Management Company fees	3	54,029.25
Performance fees	4	69,136.12
Depositary and sub-depositary fees		9,659.43
Administration fees	5	7,644.92
Domiciliary fees		287.49
Distribution fees		328.95
Audit fees		830.55
Legal fees		1,253.23
Transaction fees	6	114,578.96
Directors fees		165.74
Subscription tax ("Taxe d'abonnement")	7	1,502.50
Interests paid on bank overdraft		6,229.08
Dividends paid on CFDs		32,647.55
Interests paid on swaps		108,718.97
Other expenses		4,510.48
Net income / (loss) from investments		**112,625.44**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,208,630.35
- forward foreign exchange contracts	2.7	67,017.72
- financial futures	2.8	-1,189,495.10
- CFDs	2.9	558,673.89
- swaps	2.10	-8,899.03
- foreign exchange	2.4	30,453.88
Net realised profit / (loss)		**779,007.15**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	227,126.89
- forward foreign exchange contracts	2.7	16,128.85
- financial futures	2.8	88,640.00
- CFDs	2.9	45,738.98
Net increase / (decrease) in net assets as a result of operations		**1,156,641.87**
Subscriptions of capitalisation shares		22,104,808.84
Redemptions of capitalisation shares		-663,457.05
Net increase / (decrease) in net assets		**22,597,993.66**
Net assets at the beginning of the period		**-**
Net assets at the end of the period		**22,597,993.66**

AXIOM LUX - AXIOM LONG SHORT EQUITY

Statistics

		31/12/24
Total Net Assets	**EUR**	**22,597,993.66**
AC - EUR(v) - Capitalisation		
Number of shares		18,672.7310
Net asset value per share	EUR	1,073.70
ZC - EUR - Capitalisation		
Number of shares		2,354.3300
Net asset value per share	EUR	1,082.70

Changes in number of shares outstanding from 25/03/24 to 31/12/24

	Shares outstanding as at 25/03/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC - EUR(v) - Capitalisation	0.0000	19,302.7310	630.0000	18,672.7310
ZC - EUR - Capitalisation	0.0000	2,354.3300	0.0000	2,354.3300

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**17,640,434.69**	**78.06**
Shares			**17,640,434.69**	**78.06**
Austria			**306,204.00**	**1.36**
RAIFFEISEN BANK INTERNATIONA	EUR	15,504	306,204.00	1.36
Belgium			**639,702.28**	**2.83**
KBC GROUP NV	EUR	8,582	639,702.28	2.83
Denmark			**1,240,431.66**	**5.49**
DANSKE BANK A/S	DKK	22,670	619,246.91	2.74
JYSKE BANK-REG	DKK	9,083	621,184.75	2.75
Finland			**933,786.00**	**4.13**
NORDEA BANK ABP	EUR	88,932	933,786.00	4.13
France			**2,408,797.44**	**10.66**
BNP PARIBAS	EUR	24,652	1,459,891.44	6.46
CREDIT AGRICOLE SA	EUR	71,400	948,906.00	4.20
Germany			**1,575,525.07**	**6.97**
COMMERZBANK AG	EUR	60,486	951,142.35	4.21
DEUTSCHE BANK AG-REGISTERED	EUR	37,523	624,382.72	2.76
Ireland			**1,247,548.49**	**5.52**
AIB GROUP PLC	EUR	117,302	625,219.66	2.77
BANK OF IRELAND GROUP PLC	EUR	70,671	622,328.83	2.75
Italy			**3,002,609.58**	**13.29**
BANCA MEDIOLANUM SPA	EUR	53,285	612,244.65	2.71
FINECOBANK SPA	EUR	55,842	937,587.18	4.15
UNICREDIT SPA	EUR	37,710	1,452,777.75	6.43
Netherlands			**2,385,119.08**	**10.55**
ABN AMRO BANK NV-CVA	EUR	63,186	940,839.54	4.16
ING GROEP NV	EUR	95,458	1,444,279.54	6.39
Norway			**605,851.26**	**2.68**
DNB BANK ASA	NOK	31,402	605,851.26	2.68
Poland			**635,917.10**	**2.81**
PKO BANK POLSKI SA	PLN	45,515	635,917.10	2.81
Spain			**2,658,942.73**	**11.77**
BANCO BILBAO VIZCAYA ARGENTA	EUR	152,339	1,439,908.23	6.37
BANCO SANTANDER SA	EUR	203,543	908,717.72	4.02
CAIXABANK SA	EUR	59,266	310,316.78	1.37
Total securities portfolio			**17,640,434.69**	**78.06**

AXIOM LUX - AXIOM EMERGING MARKETS CORPORATE BONDS

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		**58,883,051.48**
Securities portfolio at market value	2.2	53,677,782.67
Cost price		*51,353,684.11*
Cash at banks and liquidities		4,015,085.36
Receivable on subscriptions		114,041.53
Interests receivable, net		1,076,141.92
Liabilities		**1,242,377.18**
Bank overdrafts		11,045.39
Payable on redemptions		101,045.92
Net unrealised depreciation on forward foreign exchange contracts	2.7	950,665.89
Net unrealised depreciation on financial futures	2.8	140,783.44
Management Company fees payable	3	27,807.19
Depositary and sub-depositary fees payable		2,772.26
Administration fees payable	5	4,029.52
Performance fees payable	4	2,435.13
Other liabilities		1,792.44
Net asset value		**57,640,674.30**

Statement of operations and changes in net assets from 28/05/24 to 31/12/24

	Note	Expressed in EUR
Income		**1,719,245.04**
Interests on bonds, net		1,652,461.52
Bank interests on cash accounts		66,164.77
Other income		618.75
Expenses		**189,495.29**
Management Company fees	3	136,610.15
Performance fees	4	2,435.13
Depositary and sub-depositary fees		9,270.03
Administration fees	5	21,299.89
Domiciliary fees		529.89
Distribution fees		526.36
Audit fees		1,116.67
Legal fees		622.23
Transaction fees	6	4,971.87
Directors fees		281.13
Subscription tax ("Taxe d'abonnement")	7	4,370.29
Interests paid on bank overdraft		2,071.22
Other expenses		5,390.43
Net income / (loss) from investments		**1,529,749.75**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	490,016.79
- forward foreign exchange contracts	2.7	-1,739,946.55
- financial futures	2.8	-134,187.18
- foreign exchange	2.4	539,312.87
Net realised profit / (loss)		**684,945.68**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,324,098.56
- forward foreign exchange contracts	2.7	-950,665.89
- financial futures	2.8	-140,783.44
Net increase / (decrease) in net assets as a result of operations		**1,917,594.91**
Subscriptions of capitalisation shares		60,829,716.24
Redemptions of capitalisation shares		-5,106,636.85
Net increase / (decrease) in net assets		**57,640,674.30**
Net assets at the beginning of the period		**-**
Net assets at the end of the period		**57,640,674.30**

Statistics

		31/12/24
Total Net Assets	**EUR**	**57,640,674.30**
AC - EUR(v) - Capitalisation		
Number of shares		40,446.7776
Net asset value per share	EUR	1,050.10
AC - USD(hv) - Capitalisation		
Number of shares		1,595.5745
Net asset value per share	USD	1,062.32
IC - EUR(v) - Capitalisation		
Number of shares		388.0000
Net asset value per share	EUR	1,011.65
RC - EUR(v) - Capitalisation		
Number of shares		5,175.2663
Net asset value per share	EUR	1,046.26
ZC - EUR - Capitalisation		
Number of shares		5,838.0000
Net asset value per share	EUR	1,054.81
ZC - USD(hv) - Capitalisation		
Number of shares		1,598.4000
Net asset value per share	USD	1,014.05

Changes in number of shares outstanding from 28/05/24 to 31/12/24

	Shares outstanding as at 28/05/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC - EUR(v) - Capitalisation	0.0000	45,332.8226	4,886.0450	40,446.7776
AC - USD(hv) - Capitalisation	0.0000	1,595.5745	0.0000	1,595.5745
IC - EUR(v) - Capitalisation	0.0000	388.0000	0.0000	388.0000
RC - EUR(v) - Capitalisation	0.0000	5,190.2663	15.0000	5,175.2663
ZC - EUR - Capitalisation	0.0000	5,838.0000	0.0000	5,838.0000
ZC - USD(hv) - Capitalisation	0.0000	1,598.4000	0.0000	1,598.4000

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**51,244,665.31**	**88.90**
Bonds			**48,565,100.90**	**84.25**
Argentina			**1,776,133.51**	**3.08**
PAMPA ENERGIA 7.875% 16-12-34	USD	250,000	240,051.90	0.42
PAMPA ENERGIA 7.95% 10-09-31	USD	300,000	294,927.09	0.51
PAMPA ENERGIA 9.125% 15-04-29	USD	400,000	398,866.25	0.69
TELECOM ARGENTINA 9.5% 18-07-31	USD	250,000	248,783.20	0.43
TRANSPORTADORA DE GAS DEL SUR SA TGS 8.5% 24-07-31	USD	300,000	301,384.83	0.52
YPF ENERGIA ELECTRICA 7.875% 16-10-32	USD	100,000	95,140.03	0.17
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 8.5% 27-06-29	USD	200,000	196,980.21	0.34
Brazil			**2,832,663.17**	**4.91**
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	400,000	264,789.96	0.46
COSAN OVERSEAS 8.25% PERP	USD	1,100,000	1,064,779.81	1.85
LD CELULOSE 7.95% 26-01-32	USD	300,000	290,491.55	0.50
MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 30-06-31	USD	1,288,904	1,039,954.82	1.80
STONE PAGAMENTOS 3.95% 16-06-28	USD	200,000	172,647.03	0.30
British Virgin Islands			**917,431.19**	**1.59**
TELEGRAM GROUP INC 7.0 21-26 22/03S	USD	1,000,000	917,431.19	1.59
Canada			**1,416,048.28**	**2.46**
ARIS MINING 8.0% 31-10-29	USD	700,000	669,032.35	1.16
CANACOL ENERGY 5.75% 24-11-28	USD	600,000	322,826.65	0.56
SHAMARAN PETROLEUM 12.0% 30-07-27	USD	431,115	424,189.28	0.74
Cayman Islands			**971,303.72**	**1.69**
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	1,000,000	971,303.72	1.69
Chile			**499,614.88**	**0.87**
EMPRESA NACIONA 5.5 19-27 14/05S	USD	326,825	304,569.01	0.53
LATAM AIRLINES GROUP 7.875% 15-04-30	USD	200,000	195,045.87	0.34
Colombia			**2,628,351.04**	**4.56**
BANCO DAVIVIENDA 6.65% PERP	USD	200,000	166,429.74	0.29
BANCOLOMBIA 8.625% 24-12-34	USD	400,000	404,766.78	0.70
ECOPETROL 5.875% 28-05-45	USD	800,000	534,381.46	0.93
ECOPETROL 7.375% 18-09-43	USD	800,000	660,237.57	1.15
ECOPETROL 8.375% 19-01-36	USD	400,000	373,143.41	0.65
ECOPETROL 8.875% 13-01-33	USD	200,000	196,674.07	0.34
TERMOCANDELARIA POWER 7.75% 17-09-31	USD	300,000	292,718.01	0.51
Costa Rica			**553,962.25**	**0.96**
AUTOPISTAS DEL SOL SACOSTA RICA 7.375% 30-12-30	USD	578,817	553,962.25	0.96
Cyprus			**494,233.70**	**0.86**
INTERPIPE 8.375% 13-05-26	USD	600,000	494,233.70	0.86
Dominican Republic			**359,159.82**	**0.62**
EMPRESA GENERADORA DE 5.625 21-28 08/11S	USD	400,000	359,159.82	0.62
Estonia			**531,127.50**	**0.92**
EESTI ENER 7.875% PERP	EUR	500,000	531,127.50	0.92
Georgia			**194,519.56**	**0.34**
SILKNET JSC 8.375% 31-01-27	USD	200,000	194,519.56	0.34
Hungary			**203,213.91**	**0.35**
OTP BANK 8.75% 15-05-33 EMTN	USD	200,000	203,213.91	0.35
India			**388,909.71**	**0.67**
SAEL 7.8% 31-07-31	USD	400,000	388,909.71	0.67

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland			**1,156,233.71**	**2.01**
ARAGVI FINANCE INTL DAC 11.125% 20-11-29	USD	800,000	764,507.97	1.33
ASG FINANCE DAC 9.75% 15-05-29	USD	400,000	391,725.74	0.68
Israel			**655,482.38**	**1.14**
ENERGEAN ISRAEL FINANCE 8.5% 30-09-33	USD	400,000	380,160.31	0.66
LEVIATHAN BOND 6.75% 30-06-30	USD	300,000	275,322.07	0.48
Luxembourg			**5,396,711.19**	**9.36**
4FINANCE 10.75% 26-10-26	EUR	500,000	505,242.50	0.88
ACU PETROLEO LUXEMBOURG SARL 7.5% 13-01-32	USD	472,397	448,263.66	0.78
CSN RESSOURCES 8.875% 05-12-30	USD	200,000	192,195.08	0.33
FS LUXEMBOURG SARL 8.875% 12-02-31	USD	500,000	492,271.85	0.85
MHP LUX 6.25% 19-09-29	USD	300,000	244,802.02	0.42
MOGO FINANCE 9.5% 18-10-26	EUR	750,000	741,663.75	1.29
MOVIDA EUROPE 7.85% 11-04-29	USD	200,000	169,854.18	0.29
NEWCO HOLDING USD 20 SARL 9.375% 07-11-29	USD	500,000	479,391.60	0.83
OCEANICA LUX 13.0% 02-10-29	USD	800,000	735,343.31	1.28
OHI GROUP 13.0% 22-07-29	USD	600,000	581,408.98	1.01
PETRORIO LUXEMBOURG 6.125 21-26 09/06S	USD	500,000	480,584.26	0.83
TUPY OVERSEAS 4.5% 16-02-31	USD	400,000	325,690.00	0.57
Mexico			**4,636,386.20**	**8.04**
BRASKEM IDESA SAPI 6.99% 20-02-32	USD	200,000	142,279.09	0.25
CI BANCO SA INSTITUCION DE BCA MULTIPLE 11.0% 12-09-30	USD	800,000	804,403.67	1.40
CREDITO REAL 7.25 16-23 20/07S DEFAUT	USD	536,000	58,589.90	0.10
CREDITO REAL SA DE CV SOFOM ENR 0.0% 07-02-26	USD	2,720,000	281,797.78	0.49
CREDITO REAL SA DE CV SOFOM ENR 0.0% 21-01-28	USD	2,705,000	279,525.38	0.48
ELECTRICIDAD FIRME DE MEX HDGS SA DE CV 4.9% 20-11-26	USD	400,000	377,622.41	0.66
GRUPO AEROMEXICO SAB DE CV 8.25% 15-11-29	USD	700,000	668,836.31	1.16
GRUPO POSADAS SAB DE CV OLD 7.0% 30-12-27	USD	510,282	447,397.32	0.78
METALSA SA DE CV 3.75% 04-05-31	USD	300,000	231,250.61	0.40
OPERADORA DE SERVICIOS MEGA SA DE CV 8.25% 11-02-25 DEFAULT	USD	2,000,000	907,822.31	1.57
PETROLEOS MEXICANOS 7.69% 23-01-50	USD	600,000	436,861.42	0.76
Netherlands			**3,820,912.64**	**6.63**
BOI FINANCE BV 7.5% 16-02-27	EUR	1,000,000	975,385.00	1.69
BRASKEM NETHERLANDS FINANCE BV 5.875% 31-01-50	USD	800,000	529,556.74	0.92
CORURIPE NETHERLANDS 10.0 22-27 10/02S	USD	600,000	579,630.13	1.01
MAS SECURITIES BV 4.25% 19-05-26	EUR	200,000	190,123.00	0.33
VEON HOLDINGS BV 3.375% 25-05-27	USD	300,000	255,275.23	0.44
VEON HOLDINGS BV 4.0% 09-04-25	USD	300,000	285,983.58	0.50
YINSON BORONIA PRODUCTION BV 8.947% 31-07-42	USD	1,000,000	1,004,958.96	1.74
Nigeria			**771,260.26**	**1.34**
SEPLAT ENERGY 7.75% 01-04-26	USD	800,000	771,260.26	1.34
Norway			**791,401.25**	**1.37**
NORSKE OLJESELSKAP 9.25% 04-06-29	USD	800,000	791,401.25	1.37
Panama			**1,288,432.82**	**2.24**
AEROPUERTO INTL TOCUMEN 5.125% 11-08-61	USD	500,000	350,226.94	0.61
UEP PENONOME II 6.5% 01-10-38	USD	1,080,959	938,205.88	1.63
Peru			**2,264,492.31**	**3.93**
CAMPOSOL 6.0% 03-02-27	USD	700,000	641,353.45	1.11
PERU LNG SRL 5.375% 22-03-30	USD	1,833,400	1,623,138.86	2.82
Romania			**101,024.50**	**0.18**
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	100,000	101,024.50	0.18

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Saudi Arabia			**180,738.77**	**0.31**
SAUDI ARABIAN OIL COMPANY 5.75% 17-07-54	USD	200,000	180,738.77	0.31
Spain			**1,910,692.97**	**3.31**
INTL AIRPORT FIN. 12.00 19-33 14-03S	USD	1,854,068	1,910,692.97	3.31
Turkey			**4,122,611.21**	**7.15**
AYDEM YENILENEBILIR ENERJI AS 7.75% 02-02-27	USD	800,000	770,958.95	1.34
LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 25-07-29	USD	600,000	571,758.57	0.99
LIMAK ISKENDERUN 9.500 21-36 10/07Q	USD	985,115	909,854.58	1.58
MERSIN ULUSLARARASI LIMANI ISLETMECILIG 8.25% 15-11-28	USD	500,000	500,746.02	0.87
TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28	USD	200,000	199,962.33	0.35
ZORLU ENERJI ELEKTRIK UERETIMI OTOPRODUE 11.0% 23-04-30	USD	1,200,000	1,169,330.76	2.03
United Kingdom			**5,745,473.85**	**9.97**
ENDEAVOUR MINING 5.0% 14-10-26	USD	1,100,000	1,034,860.45	1.80
INTL PERSONAL FINANCE 10.75% 14-12-29	EUR	900,000	981,873.00	1.70
KONDOR FINANCE 7.125% 19-07-26	EUR	463,092	360,507.76	0.63
KONDOR FINANCE 7.375% 19-07-25	USD	197,583	177,222.02	0.31
LIQUID TELECOMMUNICATIONS FINANCING 5.5% 04-09-26	USD	1,500,000	1,142,194.59	1.98
PANAMA INFRASTUCT REC ZCP 05-04-32	USD	400,000	261,209.08	0.45
SISECAM UK 8.625% 02-05-32	USD	400,000	384,000.00	0.67
TRIDENT ENERGY FINANCE 12.5% 30-11-29	USD	800,000	812,028.97	1.41
WE SODA INVESTMENTS 9.375% 14-02-31	USD	600,000	591,577.98	1.03
United States of America			**1,759,087.39**	**3.05**
ATP TOWER HOLDINGS LLC ANDEAN TOWER 4.05% 27-04-26	USD	1,000,000	927,682.28	1.61
BIMBO BAKERIES U 4.0% 17-05-51	USD	400,000	281,769.19	0.49
KOSMOS ENERGY 7.5% 01-03-28	USD	600,000	549,635.92	0.95
Uzbekistan			**197,487.21**	**0.34**
NATL BANK OF UZBEKISTAN 8.5% 05-07-29	USD	200,000	197,487.21	0.34
Floating rate notes			**1,081,982.14**	**1.88**
Brazil			**692,908.27**	**1.20**
MARCO MINERACAO AUTRE V+0.0% 30-06-31	USD	742,211	692,908.27	1.20
Cayman Islands			**389,073.87**	**0.67**
ITAU UNIBAN AUTRE R PERP EMTN	USD	400,000	389,073.87	0.67
Structured products			**1,597,582.27**	**2.77**
Mexico			**1,191,226.27**	**2.07**
FINANCIERA INDEP SAB DE CV SOFOM ENR 10.0% 01-03-28	USD	1,240,000	1,191,226.27	2.07
Slovakia			**406,356.00**	**0.70**
365BANK AS 7.125% 04-07-28	EUR	400,000	406,356.00	0.70
Undertakings for Collective Investment			**2,433,117.36**	**4.22**
Shares/Units in investment funds			**2,433,117.36**	**4.22**
France			**2,433,117.36**	**4.22**
UNION PLUS IC	EUR	12	2,433,117.36	4.22
Total securities portfolio			**53,677,782.67**	**93.12**

AXIOM LUX

Notes to the financial statements - Schedule of derivative instruments

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign exchange contracts were outstanding:

AXIOM LUX - AXIOM CLIMATE FINANCIAL BONDS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
CHF	156,000.00	EUR	168,833.00	07/03/25	-1,881.49	*	CACEIS Bank, Lux. Branch
EUR	5,657,015.17	USD	6,000,000.00	07/03/25	-121,798.55		CACEIS Bank, Lux. Branch
EUR	3,109,341.18	GBP	2,600,000.00	07/03/25	-25,292.42		CACEIS Bank, Lux. Branch
					-148,972.46		

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
CHF	10,300.00	EUR	11,159.99	07/03/25	-136.91	*	CACEIS Bank, Lux. Branch
CHF	240,000.00	EUR	259,923.11	07/03/25	-3,074.64	*	CACEIS Bank, Lux. Branch
EUR	2,039.15	GBP	1,700.00	07/03/25	-10.40	*	CACEIS Bank, Lux. Branch
EUR	159,213.17	USD	169,000.00	07/03/25	-3,557.09	*	CACEIS Bank, Lux. Branch
GBP	370,000.00	EUR	443,060.71	07/03/25	3,010.37	*	CACEIS Bank, Lux. Branch
GBP	21,500.00	EUR	25,890.83	07/03/25	29.52	*	CACEIS Bank, Lux. Branch
GBP	20,000,000.00	EUR	23,950,661.64	07/03/25	161,288.46		CACEIS Bank, Lux. Branch
GBP	1,730.00	EUR	2,083.31	07/03/25	2.37	*	CACEIS Bank, Lux. Branch
GBP	45,000.00	EUR	53,885.76	07/03/25	366.13	*	CACEIS Bank, Lux. Branch
USD	300,000.00	EUR	282,925.45	07/03/25	5,998.69	*	CACEIS Bank, Lux. Branch
					163,916.50		

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
CHF	11,900,000.00	EUR	12,878,927.26	07/03/25	-143,523.90	*	CACEIS Bank, Lux. Branch
CHF	250,000.00	EUR	267,494.12	07/03/25	56.37	*	CACEIS Bank, Lux. Branch
EUR	655,790.15	CHF	615,000.00	07/03/25	-2,373.50	*	CACEIS Bank, Lux. Branch
EUR	1,745,342.96	USD	1,820,000.00	07/03/25	-7,483.42	*	CACEIS Bank, Lux. Branch
EUR	3,896,103.90	CHF	3,630,000.00	07/03/25	11,223.81	*	CACEIS Bank, Lux. Branch
EUR	22,929.55	GBP	19,000.00	07/03/25	23.29	*	CACEIS Bank, Lux. Branch
GBP	40,600.00	EUR	48,979.39	07/03/25	-32.13	*	CACEIS Bank, Lux. Branch
GBP	144,000.00	EUR	172,209.67	07/03/25	1,396.37	*	CACEIS Bank, Lux. Branch
GBP	57,300.00	EUR	68,525.10	07/03/25	555.64	*	CACEIS Bank, Lux. Branch
USD	18,300,000.00	EUR	17,253,896.27	07/03/25	370,476.21	*	CACEIS Bank, Lux. Branch
USD	1,610,000.00	EUR	1,517,965.74	07/03/25	32,593.81	*	CACEIS Bank, Lux. Branch
USD	230,000.00	EUR	218,470.23	07/03/25	3,038.28	*	CACEIS Bank, Lux. Branch
USD	65,000.00	EUR	62,304.70	07/03/25	295.53	*	CACEIS Bank, Lux. Branch
EUR	1,018,671.70	CZK	25,800,000.00	07/03/25	-4,464.61		Goldman Sachs Intl, London Branch
EUR	19,495,472.25	USD	20,700,000.00	07/03/25	-440,293.34		Goldman Sachs Intl, London Branch
EUR	23,573,249.99	GBP	19,700,000.00	07/03/25	-177,020.86		Goldman Sachs Intl, London Branch
					-355,532.45		

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

AXIOM LUX - AXIOM OBLIGATAIRE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
CHF	430,000.00	EUR	459,450.80	07/03/25	736.04	*	CACEIS Bank, Lux. Branch
CHF	7,473,000.00	EUR	8,090,770.80	07/03/25	-93,151.53	*	CACEIS Bank, Lux. Branch
CHF	290,000.00	EUR	312,365.36	07/03/25	-2,006.79	*	CACEIS Bank, Lux. Branch
CHF	2,392,000.00	EUR	2,589,739.56	07/03/25	-29,816.46	*	CACEIS Bank, Lux. Branch
CHF	140,000.00	EUR	151,860.29	07/03/25	-2,032.02	*	CACEIS Bank, Lux. Branch
CHF	670,000.00	EUR	719,571.26	07/03/25	-2,535.94	*	CACEIS Bank, Lux. Branch
CHF	705,000.00	EUR	757,290.94	07/03/25	-2,798.56	*	CACEIS Bank, Lux. Branch
CHF	50,000.00	EUR	53,708.58	07/03/25	-197.65	*	CACEIS Bank, Lux. Branch
CHF	726,000.00	EUR	775,723.90	07/03/25	1,237.04	*	CACEIS Bank, Lux. Branch
CHF	100,000.00	EUR	107,544.23	07/03/25	-524.03	*	CACEIS Bank, Lux. Branch
CHF	1,829,000.00	EUR	1,964,322.15	07/03/25	-6,893.74	*	CACEIS Bank, Lux. Branch
CHF	24,000.00	EUR	25,722.65	07/03/25	-37.80	*	CACEIS Bank, Lux. Branch
CHF	70,000.00	EUR	75,398.54	07/03/25	-482.35	*	CACEIS Bank, Lux. Branch
CHF	7,300,000.00	EUR	7,823,971.36	07/03/25	-11,497.03	*	CACEIS Bank, Lux. Branch
CHF	550,000.00	EUR	589,369.91	07/03/25	-758.83	*	CACEIS Bank, Lux. Branch
EUR	22,476,567.28	USD	23,860,000.00	07/03/25	-503,902.00		CACEIS Bank, Lux. Branch
EUR	5,260,605.49	USD	5,543,100.00	07/03/25	-78,057.46	*	CACEIS Bank, Lux. Branch
EUR	109,607,707.20	GBP	91,700,000.00	07/03/25	-948,590.11		CACEIS Bank, Lux. Branch
EUR	297,230.96	USD	310,000.00	07/03/25	-1,327.52	*	CACEIS Bank, Lux. Branch
GBP	9,635.00	EUR	11,516.58	07/03/25	99.35	*	CACEIS Bank, Lux. Branch
GBP	5,413,000.00	EUR	6,470,082.00	07/03/25	55,817.30	*	CACEIS Bank, Lux. Branch
GBP	21,996,000.00	EUR	26,291,506.30	07/03/25	226,816.42	*	CACEIS Bank, Lux. Branch
GBP	806,880.00	EUR	964,452.20	07/03/25	8,320.31	*	CACEIS Bank, Lux. Branch
GBP	72,000.00	EUR	86,632.17	07/03/25	170.85	*	CACEIS Bank, Lux. Branch
GBP	264,000.00	EUR	317,651.31	07/03/25	626.43	*	CACEIS Bank, Lux. Branch
GBP	9,500.00	EUR	11,430.63	07/03/25	22.55	*	CACEIS Bank, Lux. Branch
GBP	10,000.00	EUR	12,012.01	07/03/25	43.97	*	CACEIS Bank, Lux. Branch
USD	1,390,000.00	EUR	1,322,172.55	07/03/25	16,509.29	*	CACEIS Bank, Lux. Branch
USD	777,000.00	EUR	746,630.79	07/03/25	1,687.12	*	CACEIS Bank, Lux. Branch
USD	740,000.00	EUR	702,754.04	07/03/25	9,925.50	*	CACEIS Bank, Lux. Branch
USD	8,099,000.00	EUR	7,686,977.98	07/03/25	113,317.91	*	CACEIS Bank, Lux. Branch
USD	710,000.00	EUR	674,408.11	07/03/25	9,379.02	*	CACEIS Bank, Lux. Branch
USD	64,420.00	EUR	60,684.85	07/03/25	1,356.79	*	CACEIS Bank, Lux. Branch
USD	17,796,000.00	EUR	16,764,165.61	07/03/25	374,814.32	*	CACEIS Bank, Lux. Branch
USD	4,026,000.00	EUR	3,792,567.47	07/03/25	84,794.48	*	CACEIS Bank, Lux. Branch
USD	35,000.00	EUR	33,274.39	07/03/25	433.43	*	CACEIS Bank, Lux. Branch
USD	960,000.00	EUR	920,192.47	07/03/25	4,364.77	*	CACEIS Bank, Lux. Branch
USD	46,000.00	EUR	43,694.05	07/03/25	607.65	*	CACEIS Bank, Lux. Branch
USD	332,000.00	EUR	318,648.62	07/03/25	1,097.00	*	CACEIS Bank, Lux. Branch
					-772,432.28		

AXIOM LUX - AXIOM LONG SHORT EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
GBP	2,000,000.00	EUR	2,395,066.16	07/03/25	16,128.85	CACEIS Bank, Lux. Branch
					16,128.85	

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

AXIOM LUX - AXIOM EMERGING MARKETS CORPORATE BONDS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
EUR	1,300,000.00	USD	1,378,195.00	07/03/25	-27,387.09		CACEIS Bank, Lux. Branch
EUR	1,000,000.00	USD	1,053,570.00	07/03/25	-14,712.58		CACEIS Bank, Lux. Branch
EUR	2,000,000.00	USD	2,108,380.00	07/03/25	-30,622.62		CACEIS Bank, Lux. Branch
EUR	2,000,000.00	USD	2,109,420.00	07/03/25	-31,626.97		CACEIS Bank, Lux. Branch
EUR	40,951,483.75	USD	43,470,000.00	07/03/25	-916,113.62		CACEIS Bank, Lux. Branch
USD	61,000.00	EUR	57,467.47	07/03/25	1,280.44	*	CACEIS Bank, Lux. Branch
USD	1,640,000.00	EUR	1,544,983.51	07/03/25	34,468.45	*	CACEIS Bank, Lux. Branch
USD	1,620,000.00	EUR	1,526,142.25	07/03/25	34,048.10	*	CACEIS Bank, Lux. Branch
					-950,665.89		

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

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2024, the following future contracts were outstanding:

AXIOM LUX - AXIOM CLIMATE FINANCIAL BONDS

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-133.00	EURO BUND FUTURE 03/25	EUR	13,184,290.00	347,320.00	CACEIS Bank, Paris
26.00	LONG GILT FUT 03/25	GBP	2,833,176.10	-74,697.63	CACEIS Bank, Paris
186.00	US 10 YEARS NOTE 03/25	USD	17,586,564.94	-267,518.72	CACEIS Bank, Paris
				5,103.65	

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-315.00	EURO BUND FUTURE 03/25	EUR	31,225,950.00	862,380.00	CACEIS Bank, Paris
-150.00	EURO-OAT-FUTURES-EUX 03/25	EUR	15,435,750.00	390,000.00	CACEIS Bank, Paris
183.00	LONG GILT FUT 03/25	GBP	19,941,201.02	-456,640.06	CACEIS Bank, Paris
220.00	US 10 YEARS NOTE 03/25	USD	20,801,313.38	-305,664.54	CACEIS Bank, Paris
				490,075.40	

AXIOM LUX - AXIOM OBLIGATAIRE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
200.00	EURO BOBL FUTURE 03/25	EUR	20,309,800.00	-104,000.00	CACEIS Bank, Paris
200.00	EURO BUND FUTURE 03/25	EUR	19,771,600.00	-268,550.00	CACEIS Bank, Paris
				-372,550.00	

AXIOM LUX - AXIOM LONG SHORT EQUITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-1,470.00	DJ.STOXX600.BK(EUX) 03/25	EUR	15,642,270.00	88,640.00	CACEIS Bank, Paris
				88,640.00	

AXIOM LUX - AXIOM EMERGING MARKETS CORPORATE BONDS

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
18.00	US 10 YEARS NOTE 03/25	USD	1,701,925.64	-24,897.39	CACEIS Bank, Paris
30.00	US TREASURY BOND 03/25	USD	2,772,805.41	-115,886.05	CACEIS Bank, Paris
				-140,783.44	

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at December 31, 2024, the following Contracts for Difference ("CFD") were outstanding:

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
2,036,653	Long	GBP	HSBC HOLDINGS PLC	Société Générale	19,344,262.23	586,264.40
13,959,853	Long	GBP	LLOYDS BANKING GROUP PLC	Société Générale	9,249,162.40	-101,305.18
22,129	Short	CHF	BALOISE HOLDING AG - REG	Société Générale	3,869,539.03	-4,716.07
504,782	Short	EUR	BANKINTER SA	Société Générale	3,856,534.48	-49,468.64
406,979	Short	SEK	SVENSKA HANDELSBANKEN-A SHS	Société Générale	4,062,142.36	-10,671.13
					40,381,640.50	**420,103.38**

AXIOM LUX - AXIOM LONG SHORT EQUITY

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
207,821	Long	GBP	HSBC HOLDINGS PLC	Société Générale	1,973,897.33	60,959.14
1,424,474	Long	GBP	LLOYDS BANKING GROUP PLC	Société Générale	943,791.55	-9,680.56
1,976	Short	CHF	BALOISE HOLDING AG - REG	Société Générale	345,528.90	-421.12
42,507	Short	EUR	BANKINTER SA	Société Générale	324,753.48	-4,165.69
36,338	Short	SEK	SVENSKA HANDELSBANKEN-A SHS	Société Générale	362,697.16	-952.79
					3,950,668.42	**45,738.98**

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at December 31, 2024, the following Credit Default Swaps ("CDS") were outstanding:

AXIOM LUX - AXIOM CLIMATE FINANCIAL BONDS

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in EUR)
CDS Index							
MARKIT ITRAXX EUR SUB FIN 5Y 12/29	Goldman Sachs Intl, London Branch	35,000,000	20/12/29	EUR	Buy	1.00	-591,733.87
CDS Single Name							
AVIVA 1.875% 13-11-27 EMTN	Goldman Sachs Intl, London Branch	5,000,000	20/06/27	EUR	Sell	1.00	76,830.97
VALEUR INCONNUE ERREUR	Goldman Sachs Intl Ldn	2,000,000	20/06/27	EUR	Sell	1.00	35,265.99
VALEUR INCONNUE ERREUR	J.P. Morgan AG	3,000,000	20/06/27	EUR	Sell	1.00	52,221.10
							-427,415.81

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in EUR)
CDS Index							
MARKIT ITRAXX EUR SUB FIN 5Y 12/29	Goldman Sachs Intl, London Branch	50,000,000	20/12/29	EUR	Buy	1.00	-845,334.10
SNRFIN CDSI S42 5Y	J.P. Morgan AG	40,000,000	20/12/29	EUR	Buy	1.00	-676,267.28
CDS Single Name							
ILFC 8.25 10-20 15/12S	Goldman Sachs Intl Ldn	2,000,000	20/06/25	USD	Buy	5.00	-44,531.69
AXA SA 2.875 13-24 15/06A	J.P. Morgan AG	5,000,000	20/12/26	EUR	Sell	1.00	76,831.70
DEUTSCHE TELEKOM AG 0.5% 05-07-27	J.P. Morgan AG	6,000,000	20/06/27	EUR	Sell	1.00	109,197.02
VALEUR INCONNUE ERREUR	J.P. Morgan AG	8,000,000	20/06/27	EUR	Sell	1.00	129,208.50
							-1,250,895.85

Notes to the financial statements - Schedule of derivative instruments

Total Return Swaps ("TRS")

As at December 31, 2024, the following Total Return Swaps ("TRS") were outstanding:

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
100.00	TRY	28/02/25	SGR Société Générale Paris	TRY LIBOR OVERNIGHT	AXIOMTRY INDEX	0.00
100.00	HUF	28/02/25	SGR Société Générale Paris	HUF BUBOR OVERNIGHT	AXIOMHUF INDEX	0.00
100.00	PLN	28/02/25	SGR Société Générale Paris	PLN WIBOR OVERNIGHT	AXIOMPLN INDEX	0.00
100.00	DKK	28/02/25	SGR Société Générale Paris	DKK CIBOR OVERNIGHT	AXIOMDKK INDEX	0.00
100.00	CZK	28/02/25	SGR Société Générale Paris	CZK PRIBOR OVERNIGHT	AXIOMCZK INDEX	0.00
100.00	SEK	28/02/25	SGR Société Générale Paris	SEK STIBOR OVERNIGHT	AXIOMSEK INDEX	0.00
100.00	GBP	28/02/25	SGR Société Générale Paris	GBP OVERNIGHT COMPOUNDED RATE	AXIOMGBP INDEX	0.00
100.00	NOK	28/02/25	SGR Société Générale Paris	NOK OIBOR 1 MONTH	AXIOMNOK INDEX	0.00
100.00	CHF	28/02/25	SGR Société Générale Paris	CHF OVERNIGHT COMPOUNDED RATE	AXIOMCHF INDEX	0.00
100.00	EUR	28/02/25	SGR Société Générale Paris	EURO SHORT TERM RATE COMPOUNDED	AXIOMEUR INDEX	0.00
						0.00

AXIOM LUX

Other notes to the financial statements

Other notes to the financial statements

1 - General information

AXIOM LUX (the “Company”) is an open-ended collective investment company (“*société d’investissement à capital variable*” or “SICAV”) established under the laws of the Grand Duchy of Luxembourg and registered under part I of the Luxembourg law of 17 December 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 13 July 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 27 March 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 1 December 2006.

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

Sub-funds	Currency
AXIOM CLIMATE FINANCIAL BONDS	EUR
AXIOM EUROPEAN BANKS EQUITY	EUR
AXIOM SHORT DURATION BOND FUND	EUR
AXIOM OBLIGATAIRE	EUR
AXIOM LONG SHORT EQUITY (launched on 25 March 2024)	EUR
AXIOM EMERGING MARKETS CORPORATE BONDS (launched on 28 May 2024)	EUR

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

Share Class	Target Investors	Minimum initial subscription
H	All investors	None **
R	All investors	
N	Reserved to investors subscribing via distributors or financial intermediaries (notably through the network of distribution platforms dedicated to wealth management advisors and financial advisors) who are: - subject to national regulation prohibiting all retrocessions to distributors (for example UK) - providing independent investment advice within the meaning of MIFID II (Directive 2014/65/EU of 15 May 2014 on markets in financial instruments) or individual discretionary portfolio management.	
I	Institutional investors	EUR 250,000 (or its equivalent in the currency of the Class)
S	Institutional investors	EUR 10,000,000 (or its equivalent in the currency of the Class)
Z	UCITS, investment funds and accounts managed by Axiom and the staff of Axiom as well as any other entity of the Axiom group	None **
A	Investors holding Class A Shares in a given Compartment of up to EUR 100,000,000 (or its equivalent in the currency of the Class) and other investors as determined by the Management Company in its sole and absolute discretion	EUR 250,000 (or its equivalent in the currency of the Class)
P(x)*	Reserved to one or more investors	None **
M	Institutional investors	EUR 30,000,000 (or its equivalent in the currency of the Class)

* Class P(x) may be declined as follows: $P_{(1)}$, $P_{(2)}$ etc.

** Except for the Compartment Axiom Climate Financial Bonds: minimum initial subscription amount of 50,000 € (or equivalent in the currency of the Class).

Example: a Class available to institutional investors, being a distributing Class, in USD and being hedged and charging a Performance Fee will be referenced as follows: "ID USD(hv)".

Other notes to the financial statements

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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.

The financial statements of the Fund and each of its Sub-Funds have been prepared on a going concern basis of accounting.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Company.

2.2 - Portfolio valuation

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.

2.3 - Net realised profits or losses 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.

2.4 - Foreign currency translation

The Company's financial statements are expressed in EUR.

Transaction and acquisition costs denominated in foreign currencies are converted into the accounting currency of each Compartment based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each Compartment based on the exchange rate in force at the end of the financial period.

As at December 31, 2024, the following exchange rates were used:

1 EUR	=	1.48925	CAD	1 EUR	=	0.93845	CHF	1 EUR	=	25.175	CZK
1 EUR	=	7.45725	DKK	1 EUR	=	0.8268	GBP	1 EUR	=	2.2037	NLG
1 EUR	=	11.7605	NOK	1 EUR	=	4.27725	PLN	1 EUR	=	11.4415	SEK
1 EUR	=	1.41265	SGD	1 EUR	=	1.0355	USD				

2.5 - Combined financial 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.

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

As at December 31, 2024, the total of cross-investments within sub-fund investments amounts to EUR 7,107,932.00.

The total combined NAV at year-end without cross-investments amounts to EUR 1,423,356,451.07. As at December 31, 2024, the cross-investments within the SICAV are as follow:

Sub-funds	Cross investment	Amount (in EUR)
AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY	Axiom Long Short Equity Zc EUR	1,886,622.50
AXIOM LUX - AXIOM OBLIGATAIRE	Axiom Emerging Markets Corporate Bonds Zc EUR	5,221,309.50
		7,107,932.00

2.6 - Valuation of options contracts

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

There is no open position on options contracts as at reporting date.

Other notes to the financial statements

2 - Principal accounting policies

2.7 - Valuation of forward foreign exchange contracts

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

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

2.8 - Valuation of futures contracts

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 “Notes to the financial statements - Schedule of derivative instruments”.

2.9 - Valuation of Contracts for Difference ("CFD")

Contracts for Difference ("CFD") are valued at their fair value based on the last known closing price of the underlying security.

For the details of outstanding Contracts for Difference ("CFD"), please refer to the section “Notes to the financial statements - Schedule of derivative instruments”.

2.10 - Valuation of swaps

Swaps are valued at their fair market value based upon the last known price of the underlying assets.

Credit Default Swap (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 accounts 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.

Total Return Swap (TRS) is a derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. The movement in such accounts is recorded under “Movement in net unrealised appreciation/depreciation on swaps” and the realised under “Net realised profit/loss on swaps” in the Statement of Operations and Changes in Net Assets.

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

2.11 - 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.

2.12 - Formation expenses

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

2.13 - Abbreviations used in securities portfolios

FL.R: Floating Rate Notes
XX: PERP
ZCP: Zero Coupon Bond

Other notes to the financial statements

3 - Management Company fees

The rates applicable as at December 31, 2024 are as follows:

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.

Sub-funds	Class of Shares	Effective rate (per annum)
AXIOM CLIMATE FINANCIAL BONDS	IC - EUR	0.80%
	IC - CHF(h)	0.80%
	RC - EUR	1.30%
	ZC - EUR	0.05%
	ID - EUR	0.80%
AXIOM EUROPEAN BANKS EQUITY	HC - EUR(v)	2.00%
	HC - GBP(hv)	2.00%
	HC - USD(hv)	2.00%
	IC - CHF(hv)	1.00%
	IC - EUR(v)	1.00%
	IC - GBP(hv)	1.00%
	IC - USD(hv)	0.55%
	NC - EUR(v)	1.00%
	P(1)C - EUR(v)	0.70%
	RC - EUR(v)	2.50%
	ZC - EUR	0.05%
AXIOM SHORT DURATION BOND FUND	HC - CHF(h)	1.00%
	HC - EUR	1.00%
	HC - GBP(h)	1.00%
	HC - USD(h)	1.00%
	IC - GBP(h)	0.90%
	MC - EUR	0.90%
	P(1)C - EUR	0.50%
	RC - EUR	1.50%
	RC - USD(h)	1.50%
	ZC - EUR	0.05%
	HD - EUR	1.00%
AXIOM OBLIGATAIRE	HC - EUR(v)	2.00%
	IC - CHF(hv)	1.20%
	IC - EUR(v)	1.20%
	IC - USD(hv)	1.20%
	MC GBP (hv)	0.50%
	NC - GBP(hv)	1.20%
	PC - EUR(v)	0.80%
	P(1)C - EUR (v)	0.50%
	P(1)C - GBP (hv)	0.75%
	P(1)D - EUR (v)	0.50%
	RC - CHF(hv)	1.20%
	RC - EUR(v)	1.20%
	RC - USD(hv)	1.20%
	SC - CHF(hv)	0.75%
	SC - EUR(v)	0.75%
	SC - GBP(hv)	0.75%
	SC - USD(hv)	0.75%
	ZC – EUR	0.05%
	ID - EUR(v)	1.20%
	RD - USD(hv)	1.20%
AXIOM LONG SHORT EQUITY (launched on 25 March 2024)	AC - EUR(v)	0.50%
	ZC - EUR	0.05%
AXIOM EMERGING MARKETS CORPORATE BONDS (launched on 28 May 2024)	AC - EUR(v)	0.60%
	AC - USD(hv)	0.60%
	IC - EUR(v)	0.90%
	RC - EUR(v)	1.20%
	ZC – EUR	0.05%
	ZC - USD(hv)	0.05%

Other notes to the financial statements

4 - Performance fees

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 calculation 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.

Reference Period
The Company applies a five (5) years reference period, applied on a rolling basis. The Reference Period refers to the time horizon over which the performance is measured and compared with that of the Reference NAV, at the end of which the mechanism for the compensation for Negative Bonus can be reset.

Calculation Period
The calculation period for each Sub-Fund is equal to the Company's financial year, or since launch of the relevant Class to the end of the first full financial year.

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

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 CLIMATE FINANCIAL BONDS

No Performance fee for the sub-fund.

- AXIOM EUROPEAN BANKS 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 (with coupons reinvested) exceeds that of the benchmark fund, then the performance fees shall amount:

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

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

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

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

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

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

As at December 31, 2024, the amount due as performance fee for the year ended was EUR 3,474,820.16.

No performance fees for Class Z shares.

- AXIOM SHORT DURATION BOND FUND

No performance fee for the sub-fund.

Other notes to the financial statements

4 - Performance fees

- AXIOM OBLIGATAIRE

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

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

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

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

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

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

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

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

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

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

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

As at December 31, 2024, the amount due as performance fee for the year ended was EUR 7,320,893.22.

No performance fees for Class Z shares.

- AXIOM LONG SHORT 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 Compartment is Actively Managed and references Benchmarks for comparative purposes as well as for the calculation of its Performance Fees. Each currency share class will reference a corresponding Benchmark for the purpose of the above.

- For Euro share classes the Benchmark will be the €STER.
- For Sterling Pound Share classes, the Benchmark will be the Sterling Overnight Index Average (SONIA).
- For Swiss Francs share classes, the Benchmark will be the Swiss Average Rate Overnight (SARON).
- For US Dollars, the Benchmark will be the Secured Overnight Financing Rate (SOFR).

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 (with coupons reinvested) exceeds that of the benchmark fund, then the performance fees shall amount:

to 10% of the differential between the sub-fund’s performance and that of its benchmark fund for the A share classe.

- 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.

Other notes to the financial statements

4 - Performance fees

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

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

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

As at December 31, 2024, the amount due as performance fee for the year ended was EUR 69,136.12.

No performance fees for Class Z shares.

AXIOM EMERGING MARKETS CORPORATE BONDS

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 Compartment is Actively Managed without tracking or replicating any benchmark index and references the Benchmarks for comparative purposes as well as for the calculation of its Performance Fees.

Each currency share class will reference a corresponding Benchmark for the purpose of the above.

- For Euro share classes, the Benchmark is the Euro Short Term Rate (€STR) + 500 bps.
- For Sterling Pound share classes, the Benchmark will be the Sterling Overnight Index Average (SONIA) + 500 bps.
- For Swiss Francs share classes, the Benchmark will be the Swiss Average Rate Overnight (SARON) + 500 bps.
- For US Dollars share classes, the Benchmark will be the Secured Overnight Financing Rate (SOFR) + 500 bps.

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 (with coupons reinvested) exceeds that of the benchmark fund, then the performance fees shall amount:

to 10% of the differential between the sub-fund's performance and that of its benchmark fund for the A share classe.
to 15% of the differential between the sub-fund's performance and that of its benchmark fund for the I share classe.
to 20% of the differential between the sub-fund's performance and that of its benchmark fund for the R share classe.

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

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

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

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

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

As at December 31, 2024, the amount due as performance fee for the year ended was EUR 2,435.13.

No performance fees for Class Z shares.

Other notes to the financial statements

4 - Performance fees

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

Sub-funds	Share Class	ISIN Code	Sub-funds currency	Amount of performance fees as at 31/12/24 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
AXIOM EUROPEAN BANKS EQUITY	HC - EUR(v) - Cap	LU1876459212	EUR	650,511.31	27,368,672.52	2.38
	HC - GBP(hv) - Cap	LU2249462792	EUR	1,440.82	49,643.57	2.90
	HC - USD(hv) - Cap	LU1876459568	EUR	7,715.45	244,521.66	3.16
	IC - CHF(hv) - Cap	LU2336814822	EUR	625.47	253,596.31	0.25
	IC - EUR(v) - Cap	LU2249462958	EUR	1,009,647.03	34,516,105.42	2.93
	IC - GBP(hv) - Cap	LU2336815126	EUR	22,224.92	605,451.05	3.67
	NC - EUR(v) – Cap	LU2249462875	EUR	261,499.79	10,161,015.83	2.57
	P(1)C - EUR (v) - Cap	LU2740269019	EUR	430,423.32	21,406,405.75	2.01
	RC - EUR(v) – Cap	LU1876459303	EUR	1,767,178.31	75,750,207.22	2.33
				4,151,266.42		
AXIOM OBLIGATAIRE	HC - EUR(v) - Cap	LU1876460731	EUR	1,237,200.89	90,146,945.43	1.37
	IC - CHF(hv) - Cap	LU2948062026	EUR	793.64	1,706,818.69	0.05
	IC - EUR(v) - Cap	LU1876461465	EUR	1,138,413.47	78,127,296.81	1.46
	IC - USD(hv) - Cap	LU2948062299	EUR	1,911.35	2,835,893.53	0.07
	MC GBP (hv) - Cap	LU2648982267	EUR	647,139.80	29,318,836.42	2.21
	NC - GBP(hv) - Cap	LU1876461200	EUR	19,702.05	1,034,333.45	1.90
	P(1)C - EUR (v) - Cap	LU2841124402	EUR	104,821.48	19,787,960.04	0.53
	P(1)C - GBP (hv) - Cap	LU2650977668	EUR	143,634.78	6,400,938.46	2.24
	P(1)D - EUR (v) - Dis	LU2813321127	EUR	755.11	1,324,405.49	0.06
	RC - CHF(hv) - Cap	LU1876461119	EUR	14,323.12	2,343,164.99	0.61
	RC - EUR(v) - Cap	LU1876460905	EUR	868,256.25	67,061,456.22	1.29
	RC - USD(hv) - Cap	LU1876461036	EUR	65,795.50	3,600,255.45	1.83
	SC - CHF(hv) - Cap	LU2336815399	EUR	63,709.16	6,411,960.23	0.99
	SC - EUR(v) - Cap	LU1876461549	EUR	1,899,023.83	120,362,341.78	1.58
	SC - GBP(hv) - Cap	LU2336815555	EUR	215.02	10,827.66	1.99
	SC - USD(hv) - Cap	LU2336815472	EUR	362,413.35	17,198,843.37	2.11
	ID - EUR(v) - Dis	LU1876460814	EUR	750,620.27	53,124,865.35	1.41
	RD - USD(hv) - Dis	LU2475193780	EUR	1,012.74	56,952.12	1.78
	ZC - EUR - Cap	LU1876461382	EUR	1,151.41	1,387,081.56	0.08
				7,320,893.22		
AXIOM LUX AXIOM LONG SHORT EQUITY (launched on 25 March 2024)	AC - EUR(v) - Cap	LU2706208332	EUR	69,136.12	13,745,400.22	0.50
				69,136.12		
AXIOM EMERGING MARKETS CORPORATE BONDS (launched on 28 May 2024)	AC - EUR(v) - Cap	LU2802104476	EUR	1,946.94	27,737,446.79	0.01
	AC - USD(hv) - Cap	LU2821740730	EUR	485.19	1,440,798.48	0.03
	RC - EUR (v) - Cap	LU2821740573	EUR	3.00	3,711,594.26	0.00
				2,435.13		
				11,543,730.89		

The performance amounts of the above-table are those accrued from 1 January 2024 to 31 December 2024 and are not necessarily indicative of future amounts paid for the whole year.

Other notes to the financial statements

5 - 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.

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.

7 - Subscription tax *("Taxe d'abonnement")*

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.

8 - Securities lending

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

Sub-funds	Market value of securities on loan (in EUR)	Collateral received in cash (in EUR)
AXIOM OBLIGATAIRE	49,886,094.41	27,089,234.67

For the year ended December 31, 2024, the securities lending income generated by the Company is as follows:

Sub-funds	Ccy	Total gross amount on securities lending income	Direct-indirect cost on securities lending income	Total net amount on securities lending income
AXIOM SHORT DURATION BOND FUND	EUR	32,860.60	9,858.18	23,002.42
AXIOM OBLIGATAIRE	EUR	314,669.20	94,400.76	220,268.44

The total net amount on securities lending income are recorded under “Securities lending income” in the Statement of operations and changes in net assets.

9 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2024:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
AXIOM LUX - AXIOM CLIMATE FINANCIAL BONDS	ID - EUR - Distribution	LU2342935918	EUR	48.80	25/06/24	28/06/24
AXIOM LUX - AXIOM SHORT DURATION BOND FUND	HD - EUR - Distribution	LU1876460657	EUR	32.47	25/06/24	28/06/24
AXIOM LUX - AXIOM OBLIGATAIRE	ID - EUR(v) - Distribution	LU1876460814	EUR	72.21	25/06/24	28/06/24
	RD - USD(hv) - Distribution	LU2475193780	USD	5.47	25/06/24	28/06/24

Other notes to the financial statements

10 - Collateral

As at December 31, 2024, the collateral received or paid which is composed of margin deposits for financial futures and options and collateral held or paid in order to reduce exposure on OTC derivatives is detailed as follows:

Name of sub-funds	Sub-fund ccy	Counterparty	Type of collateral	Collateral received in	Collateral paid in
AXIOM CLIMATE FINANCIAL BONDS	EUR	Caceis Bank Luxembourg	Cash	-	10,000.00
		Goldman Sachs International	Cash	-	750,000.00
AXIOM SHORT DURATION BOND FUND	EUR	Caceis Bank Luxembourg	Cash	320,000.00	-
		Goldman Sachs International	Cash	-	1,430,000.00
		JP Morgan AG	Cash	-	378,000.00
AXIOM OBLIGATAIRE	EUR	Caceis Bank Luxembourg	Cash	-	27,709,234.67
AXIOM EMERGING MARKETS CORPORATE BONDS	EUR	Caceis Bank Luxembourg	Cash	-	820,000.00

11 - Changes in the composition of securities portfolio

The report on the changes in the securities portfolio for the financial year ended December 31, 2024 is available free of charge upon request at the registered office of the Company.

12 - SFDR Statement

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Disclosure Regulation section.

AXIOM LUX

Additional unaudited information

Additional unaudited information

Remuneration policy

In fiscal 2024, the total remuneration (including fixed and variable deferred and non-deferred) paid by the Group Axiom Alternative Investments to all its employees (33 FTE) amounted to € 5,941,000.

- Total amount of fixed compensation related to the financial year: € 2, 589,000.
- Total amount of deferred and non-deferred variable compensation related to the financial year: € 3,352,000.

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 € 4,293,000:

- Total amount of fixed remuneration related to the financial year: € 2,176,000.
- Total amount of deferred and non-deferred variable compensation related to the financial year: € 4,624,000.

Global exposure calculation method

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

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

TOTAL RETURN SWAPS ("TRS")	AXIOM EUROPEAN BANKS EQUITY	AXIOM LONG SHORT EQUITY
Assets used	*In EUR*	*In EUR*
In absolute terms	-	-
As a % of total net asset value	-	-
Transactions classified according to residual maturities	*In EUR*	*In EUR*
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	-	-
The 10 largest counterparties	*In EUR*	*In EUR*
First name	-	-
Gross volumes for open trades	-	-
First country of domicile	-	-
Second name	-	-
Gross volumes for open trades	-	-
Second country of domicile	-	-
Third name	-	-
Gross volumes for open trades	-	-
Third country of domicile	-	-
Collateral received	*In EUR*	*In EUR*
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	*In EUR*	*In EUR*
First name	N/A	N/A
Amount	N/A	N/A
Revenue and expenditure components	*In EUR*	*In EUR*
Revenue component of the Compartment:		
In absolute amount	43,362.24	8,899.03
In % of gross revenue	100%	100%
Expenditure component of the Compartment	992,616.20	108,718.97
Revenue component of the Management Company:		
In absolute amount	-	-
In % of gross revenue	-	-
Revenue component of third parties		
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.

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	AXIOM SHORT DURATION BOND FUND	AXIOM OBLIGATAIRE
Assets used	*In EUR*	*In EUR*
In absolute terms	-	49,886,094.41
As a % of lendable assets	-	8.68
As a % of total net asset value	-	7.75
Transactions classified according to residual maturities	*In EUR*	*In EUR*
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	-	49,886,094.41
Collateral received	*In EUR*	*In EUR*
Type:		
Cash	-	27,089,234.67
Quality	-	-
Classification according to residual maturities:	-	-
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	-	-
Revenue and expenditure components	*In EUR*	*In EUR*
Revenue component of the Compartment:		
In absolute amount	32,860.60	314,669.20
In % of gross revenue	70%	70%
Expenditure component of the Compartment		
Revenue component of third parties		
In absolute amount	9,858.18	94,400.76
In % of gross revenue	30%	30%

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

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

AXIOM LONG SHORT EQUITY (launched on 25/03/24)

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

SFDR annex for Sub-Funds:

AXIOM CLIMATE FINANCIAL BONDS
AXIOM EUROPEAN BANKS EQUITY
AXIOM SHORT DURATION BOND FUND
AXIOM OBLIGATAIRE
AXIOM EMERGING MARKETS CORPORATE BONDS (launched on 28/05/24)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Axiom Climate Financial Bonds **Legal entity identifier:** 549300GQD0A7PU5S7566

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** _100__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

The Compartment supports the climate mitigation objective, it does so through the use of the Axiom Climate Readiness Score (ACRS), which is a proprietary methodology that scores the climate performance of insurers and banks. Performance is defined by both: i. the integration of climate related risks in the insurers and banks processes and products; ii. their support to climate mitigation through their investment and lending portfolios and products. Actions on the latter are measured quantitatively for banks and qualitatively for insurers. In the case of banks an Implied Temperature Rate is calculated based on syndicated loan data, in the case of insurers their own disclosure is used or third-party data. By looking at this information over time the Management Company can understand if investees are steering their portfolios to support the Paris Agreement goals and select the financial institutions that are conducting significant efforts to mitigate climate change.

A financial institution is considered to make significant efforts to mitigate climate change if it meets minimum performance thresholds of the ACRS: At least 30% in corporate engagement (Pillar #1); ii. At least 25% in the weighted average of Climate risks and opportunities management (Pillar #2) and Contribution to the low-carbon transition (#3). In addition, banks corporate lending portfolio Implied Temperature Rise (ITR) cannot be higher than 3°C and need to be signatories of the Principles for Responsible Banking. As of 31/12/24 the compartment had for objective an ITR of 2.5°C by end 2024 and 2°C by 2030.

During 2024 the compartment only invested in financial institutions' classified as sustainable investment and strived to reduce its ITR, however, the data updates showed little progress from banks. We found an average increase of 0,1% in the ITR of issuers with an ACRS score, while the year on year ("YoY") decrease in the ITR set internally to be able to achieve the 2024 target is of -2,6% and -4% between 2025 and 2030. Therefore, the objectives of the compartment had to be modified, and as of 31/01/25 the new objectives are:

- Conduct engagement with at least 10% issuers with an ACRS in the investment universe of the fund;
- have a total ACRS that improves year on year; and
- have a total ITR that improves year on year.

In parallel, Axiom AI will continue to explore alternative methods to set a decarbonization strategy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Indicator	Value
Axiom Climate Readiness Score	46,3%
Implied Temperature Rise	2,60°C

…and compared to previous periods?

Indicator	Value
Axiom Climate Readiness Score	44,1%
Implied Temperature Rise	2,61°C

There was a slight increase in the performance of both sustainability indicators. The change is mainly explained by an increase in the performance of issuers in compartment and changes in portfolio allocation towards issuers with higher ACRS and ITR.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Management Company applies the exclusions of the Towards Sustainability Label to this compartment. These exclusions address to a large extent any potential significant harm sustainable investments could cause to other sustainaibility objectives not addreesed thorugh the compartment's strategy. More information the exclusions can be found here: https://www.axiom-ai.com/fileadmin/user_upload/document/Investissement_responsable/Thematic_and_sectoral_exclusions_vFinal.pdf

In addition, Principal Adverse Impacts (PAI) are equally monitored and limited as explained below.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To ensure that the sustainable investments of the Compartment do not cause significant harm to the environmental objective of the Compartment as well as to social objectives (e.g. UN Sustainable Development Goals), the Management Company monitors the Principal Adverse Impacts of table 1 of annex I at issuer level as follows:

1. PAI 1 (Absolute GHG emissions): these are companies that are not substantially increasing their GHG emissions year on year, in particular those with the highest absolute GHG emissions of their sector. Note that today data on financed emissions is quite poor, and Scope 1 and Scope 2 and Scope 3 upstream represent less than 5% of the total emissions of a financial institution.
2. PAI 3 (GHG intensity): these are not companies with a GHG emissions intensity considered as an extreme value.
3. PAI 4 (Fossil fuel sector companies): these are not companies in the fossil fuel sector.
4. PAI 5 (Share of non-renewable energy consumption and production): these are not companies with a ratio showing an extreme value.
5. PAI 6 (Energy consumption intensity per high impact climate sector): these are companies in sectors not considered as of high impact in terms of energy consumption.
6. PAI 7 (Activities negatively affecting biodiversity-sensitive areas): these are companies that do not negatively affect biodiversity- sensitive areas.
7. PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises): these are not companies in breach of both market standards.

8. PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises): these are companies that have set a minimum number of policies that are in line with both market standards.
9. PAI 12 (Unadjusted gender pay gap): these are not companies with an unadjusted gender pay gap with an extreme value.
10. PAI 13 (Board gender diversity): these are not companies with a female representation at board of no less than 20%.
11. PAI 14 (Exposure to controversial weapons): these are not companies with activities associated directly with controversial weapons manufacturers, as well as components and service providers.

Although our data providers increased their coverage in 2024, in particular regarding PAI 7, there are still several companies for which no data for PAIs 8 (Emissions to water) and 9 (Hazardous waste and radioactive waste ratio) is available. These indicators are, however, not material for the companies classified as sustainable investments which for the time being only consist of only banks and insurers. We will continue to monitor our providers' coverage and take corrective measures if it does not continue to improve over time.

Note that PAI 2 (carbon footprint) is not listed as this is an indicator that can only be monitored at portfolio level, and which is indirectly controlled through restrictions in PAI 1 and 3.

In terms of the voluntary PAIs, Axiom AI considers two: i. Investments in companies without carbon emission reduction initiatives; and ii. Lack of anti-corruption and anti-bribery policies. In the case of the first PAI, all SI have committed to targets in line with the Paris Agreement objectives and are taking actions to achieve them. In the case of the second, all companies considered Sustainable Investments need to have anti-corruption and anti-bribery policies.

In the case of the sovereign bonds related sustainable investments, PAIs are equally monitored, but no specific restrictions are set as the exclusion policy is already quite severe and these investments are not part of the core strategy (around 4% of the Compartment's overall exposure).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Yes, none of the SI have been associated with a potential violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as per our data provider. More details on its methodology can be found here.

How did this financial product consider principal adverse impacts on sustainability factors?

This fund is an Article 9 fund which has 100% of its investments (excluding derivatives, cash, and cash equivalents) in Sustainable Investments. The PAIs are therefore considered individually for each company in the fund as part of the Do No Significant Harm monitoring of the Sustainable Investments.

In terms of the environmental PAIs, there was a significant increase in the fund's scope 1, 2 and 3, explained mainly by an increase in the share of insurance companies (insurance companies tend to have higher emissions than banks) and the increase of the Compartment's size. As a result, the carbon footprint of the fund equally increased (42%). However, the GHG intensity of the fund decreased by 5% as the fund's size has less impact on this metric and there are no substantial differences in the GHG intensity of insurers and banks.

In 2024, the fund did not invest in companies without decarbonization initiatives.

In terms of the social PAIs, two social PAIs improved. PAI 11 is now at 0%, which is required as per the definition of Sustainable Investments. PAI 13 increased slightly due to an increase in the performance of some issuers in the fund followed by changes in portfolio allocation. On the other hand, PAI 12 decrease in performance is explained by a decrease in the performance of 9 issuers than remained in the fund during both periods.

Adverse Sustainability Impact	Adverse Sustainability Factor	Metric	Value 2024	Value 2023
Mandatory Indicators				
Environmental	1. GHG emissions	Scope 1 GHG emissions (tonnes CO2e/m EUR)	112,3	8,8
		Scope 2 GHG emissions (tonnes CO2e/m EUR)	45,3	27,0
		Scope 3 GHG emissions (tonnes CO2e/m EUR)	342,5	204,7
		Total GHG emissions (tonnes CO2e/m EUR)	500,2	240,4
	2. Carbon footprint	Carbon footprint (tonnes CO2e/m EUR)	5,1	3,6
	3. GHG intensity of investee companies	GHG intensity (tonnes CO2e/m EUR)	22,9	24,1
Social	11. Lack of processes and compliance	Share of investments in investee companies without policies to monitor compliance	0%	4,7%

	mechanisms to monitor compliance with UNGC principles and OECD Guidelines	with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18,9	17,6
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	43%	41%
Voluntary Indicators				
Environmental	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0%	0%

What were the top investments of this financial product?

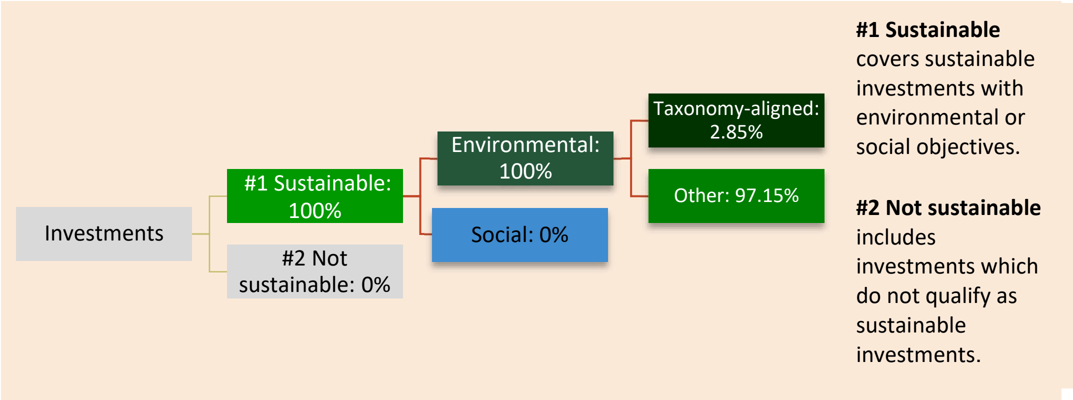
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/2024 – 12/2024

Largest investments	Sector	% Assets	Country
La Banque Postale	Banks	5,2%	FR
KBC Groep	Banks	4,5%	BE
Nordea Bank Abp	Banks	4,3%	FI
Bankinter SA	Banks	4,3%	ES
ABN AMRO Bank N.V	Banks	4,1%	NL
Commerzbank AG	Banks	4,0%	DE
Swedbank AB	Banks	4,0%	SE
Caixabank SA	Banks	4,0%	ES
BBVA SA	Banks	3,9%	ES
Intesa SanPaolo SPA	Banks	3,8%	IT
BNP Paribas	Banks	3,8%	FR
Erste Group Bank AG	Banks	3,6%	AT
Bank of Ireland Group PLC	Banks	3,3%	IE
Nationwide Building Society	Banks	3,2%	GB
AIB Group	Banks	2,9%	IE

What was the proportion of sustainability-related investments?

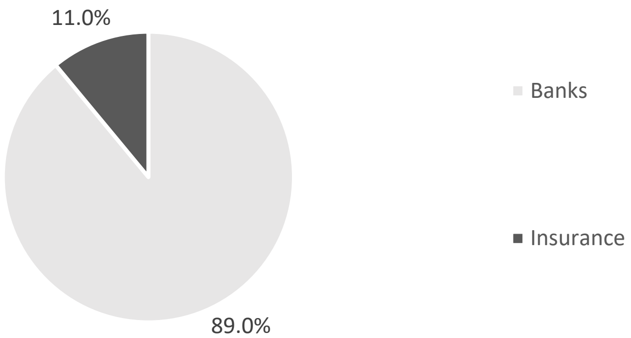
Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***



Note the taxonomy-alignment figure is an average of capex and revenue alignment.

- ***In which economic sectors were the investments made?***



Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

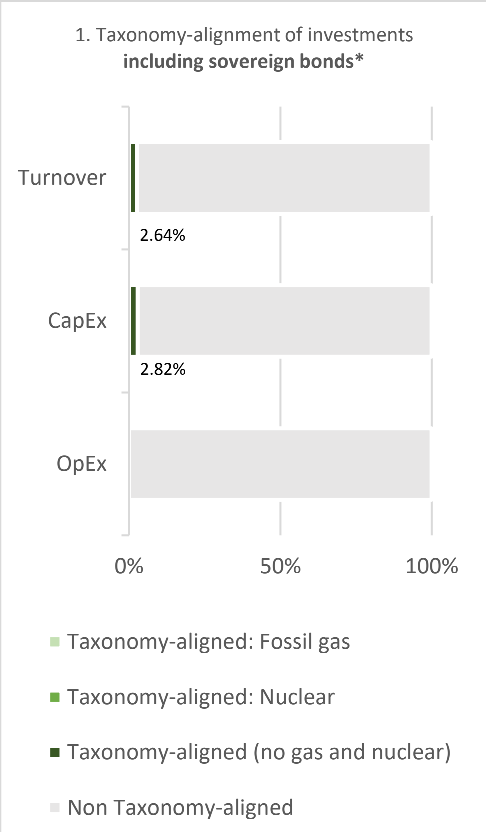
☒ No

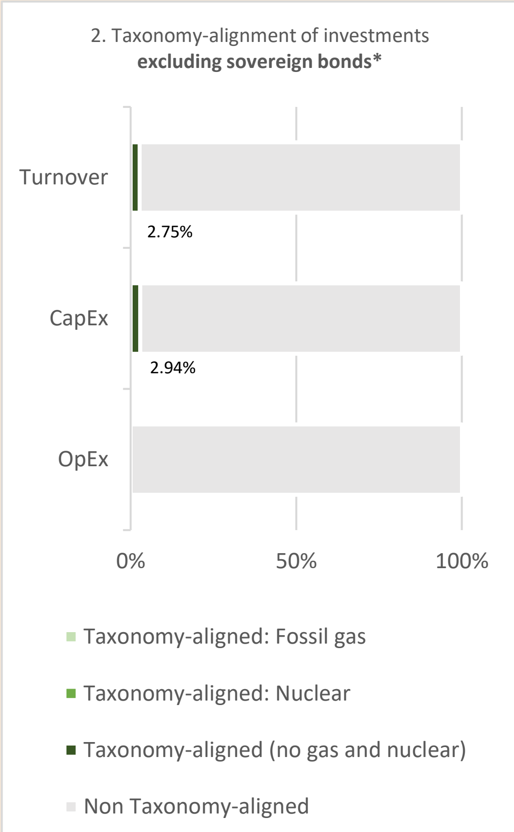
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

For the year 2024 the management company's data provider did not provide information regarding the share of taxonomy aligned activities in fossil gas and nuclear of financial institutions, thus in this reporting period the split is not provided.

- ***What is the minimum share of investments in transitional and enabling activities?***

The management company set a minimum share in transitional and enabling activities of 0%. At the end of 2024, this share stood at 0,20% for transitional CapEx, 0,18% for transitional revenue, 0,17% for enabling CapEx and 0,09% for enabling revenue data.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy

Around 97% on average. The Compartment's core strategy is focused on financial institutions, and primarily on banks. The sector provides lending to all the real economy and not just a segment of it. However, their power to transform the economy into a green/sustainable one is much more important than that of any company in the real economy.

What was the share of socially sustainable investments?

The product made no investment in socially sustainable investments.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

There were no investments included under 'not sustainable".

What actions have been taken to attain the sustainable investment objective during the reference period?

The monitoring of the sustainable investment objective of the product is ensured in different forms. The pre-trade and post-trade system controls for breaches regarding our Sustainable Investments list of issuers, the exclusion filters used to classify a financial institution as a Sustainable Investment and the ITR of the fund. The portfolio manager has an internal tool to simulate portfolio changes on climate constraints before the trading order is sent. These actions ensured the fund met the requirements of the product.

How did this financial product perform compared to the reference sustainable benchmark?

No ESG reference benchmark is used.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Axiom European Banks Equity **Legal entity identifier:** 549300TDAFVQTIIWNP54

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Compartment promotes the following environmental and social characteristics:

Environmental:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Factors relating to both the direct and indirect impact of banks' activities on the environment are considered. Among the direct ones, the ESG scores include the assessment of their operational eco-efficiency including GHG emissions, energy use and water use and disposal. The assessment of indirect activities is also included in the ESG scores notably looking at the climate strategy of lending portfolios as well as risk assessment. This information is complemented by an internal methodology called the Axiom Climate Readiness Score which provides a much more robust assessment of banks' climate performance.

The rationale for this additional analysis is driven by Axiom's conviction that the European banking sector plays a key role in the achievement of the Paris Agreement as it finances more than 70% of the EU economy. The energy transition will therefore not happen without banks' action. There is therefore a need to use more robust methodologies that help to understand how banks are steering their portfolios to finance the sector and activities needed for the energy transition to happen.

Social:

The ESG scores include indicators related to banks' practices in terms of human capital development, talent attraction and retention, financial inclusion, labor practices, human rights, and Occupational Health & Safety. In addition, the controversies database is used to analyze banks' good behavior in their selling practices as it monitors banks' exposure to litigation cases and settlements resulting from poor consumer protection practices.
There is no reference benchmark designated for the environmental and social characteristics promoted by the Compartment.

The ESG score of the Compartment has to be higher than the score of the universe. The ESG analysis covers at least 90% of Compartment's investments in the case of large cap instruments and at least 75% in the case of mid and small cap instruments combined. During the whole period the compartment had an ESG score higher than that of its universe and the ESG coverage was on average higher than 90%. The environmental and social characteristics promoted by the product were thus met.

How did the sustainability indicators perform?

Sustainability Theme	Indicator	Value
Environmental	Axiom Climate Readiness Score (ACRS)	49,8%
	Implied Temperature Rise (ITR)	2,73°C
Social	Average ratio of female to male board members in investee companies	44,9%
	Number of active social litigation cases	171
Environmental and Social	ESG score	58,5

…and compared to previous periods?

Sustainability Theme	Indicator	Value
Environmental	Axiom Climate Readiness Score (ACRS)	43,9%
	Implied Temperature Rise (ITR)	2,73°C
Social	Average ratio of female to male board members in investee companies	42,7%
	Number of active social litigation cases	132
Environmental and Social	ESG score	58,5

Compared to December 2023 two sustainability indicator showed an increase, the average ratio of female to male board members and the ACRS, both explained mainly by improvements in companies' performance. Two indicators remained the same, the ITR and the ESG score. The number of active social litigation cases increased mainly due to an increase in the number of ligation cases of the companies that stayed in the fund (year on year comparison) as well as changes in portfolio allocation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund supports the sustainable investment objective of climate mitigation. The Management Company defines Sustainable Investments in financial institutions as investments in banks and insurance companies that from a climate change standpoint demonstrate significant efforts to mitigate climate change, follow good governance practices, and do not significantly harm other environmental and social objectives.

Significant efforts to mitigate climate change are defined through the minimum performance thresholds of our climate methodology, the Axiom Climate Readiness Score. These are: i. At least 30% in corporate engagement (Pillar #1); ii. At least 25% in the weighted average of the pillars Climate risks and opportunities management (Pillar #2) and Contribution to the low-carbon transition (Pillar #3). In addition, banks corporate lending portfolio temperature cannot have a temperature of >3°C and need to be signatories of the Principles for Responsible Banking.

By investing in the stocks of these banks and insurance companies the fund steers its investments towards issuers that have expressed the intention to contribute to climate mitigation, that have taken demonstrable actions and that can be considered climate leaders.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

The Principal Adverse Impact (PAI) indicators were considered in order to understand if the sustainable investments were not doing significant harm to other environmental and social objectives not addressed by our definition of sustainable investments (SI).

During the reporting period, the fund invested in 28 companies considered sustainable investments. We monitor how these investments do not cause significant harm at an issuer level by:

1. PAI 1 (Absolute GHG emissions): these are companies that are not substantially increasing their GHG emissions year on year, in particular those with the highest absolute GHG emissions of their sector. Note that today data on financed emissions is quite poor, and Scope 1 and Scope 2 and Scope 3 upstream represent less than 5% of the total emissions of a financial institution.
2. PAI 3 (GHG intensity): these are not companies with a GHG emissions intensity considered as an extreme value.
3. PAI 4 (Fossil fuel sector companies): these are not companies in the fossil fuel sector.
4. PAI 5 (Share of non-renewable energy consumption and production): these are not companies with a ratio showing an extreme value.
5. PAI 6 (Energy consumption intensity per high impact climate sector): these are companies in sectors not considered as of high impact in terms of energy consumption.
6. PAI 7 (Activities negatively affecting biodiversity-sensitive areas): these are companies that do not negatively affect biodiversity- sensitive areas.
7. PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises): these are not companies in breach of both market standards.
8. PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises): these are companies that have set a minimum number of policies that are in line with both market standards.
9. PAI 12 (Unadjusted gender pay gap): these are not companies with an unadjusted gender pay gap with an extreme value.
10. PAI 13 (Board gender diversity): these are not companies with a female representation at board of no less than 20%.
11. PAI 14 (Exposure to controversial weapons): these are not companies with activities associated directly with controversial weapons manufacturers, as well as components and service providers.

Although our data providers increased their coverage in 2024, in particular regarding PAI 7, several companies for which no data for PAIs 8 (Emissions to water) and 9 (Hazardous waste and radioactive waste ratio) are available. These indicators are, however, not material for the companies classified as sustainable investments which for the time being only consist of only banks and insurers. We will continue to monitor our providers' coverage and take corrective measures if it does not continue to improve over time.

Note that PAI 2 (carbon footprint) is not listed as this is an indicator that can only be monitored at portfolio level, and which is indirectly controlled through restrictions in PAI 1 and 3.

In terms of the voluntary PAIs, Axiom AI considers two: i. Investments in companies without carbon emission reduction initiatives; and ii. Lack of anti-corruption and anti-bribery policies. In the case of the first PAI, all SI have committed to targets in line with the Paris Agreement objectives and are taking actions to achieve them. In the case of the second, all companies considered Sustainable Investments need to have anti-corruption and anti-bribery policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Yes, none of the SI have been associated with a potential violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as per our data provider. More details on its methodology can be found here.

How did this financial product consider principal adverse impacts on sustainability factors?

During 2024 the Principal Adverse Impacts (PAIs) were mainly monitored for Sustainable Investments, for companies not classified as Sustainable Investments the PAIs were not actively monitored due to lack of resources. Its exposure was therefore minimized indirectly through the ESG constraints of the fund, namely an ESG score higher than that of the universe. The impact these scores can have on the PAIs is however marginal.

In terms of the environmental PAI, Scope 1 and 2 emissions saw a slight increase mainly due to changes in asset allocation with a new Eastern European bank entering the fund, and the reinforcement of positions in three banks that showed an increase in their emissions. In the case of scope 3, the main driver was an increase in the fund's size as the increase and decrease in emissions was somewhat even for companies remaining in the fund. On the other hand, the GHG intensity of the fund decreased due to an overall increase in the revenue of the companies in the fund, likewise, the carbon footprint decreased as the fund increased its size.

Finally, the number of companies in the portfolio without decarbonization initiatives has increased to 8% mainly due to investments in small and mid-cap companies that have not yet stablished decarbonization initiatives in their portfolio.

In the case of social PAIs, PAI 11 and 13 saw an improvement explained by an improvement in the performance of companies in the fund, while PAI 12 declined due to changes in asset allocation as new companies in the fund showed less performance, thus offsetting the improvement saw in existing companies.

Adverse Sustainability Impact	Adverse Sustainability Factor	Metric	Value 2024	Value 2023
Mandatory Indicators				
Environmental	1. GHG emissions	Scope 1 GHG emissions (tonnes CO2e/m EUR)	19,1	13,8
		Scope 2 GHG emissions (tonnes CO2e/m EUR)	79,2	40,7
		Scope 3 GHG emissions (tonnes CO2e/m EUR)	336,8	328,4
		Total GHG emissions (tonnes CO2e/m EUR)	435,1	382,8
	2. Carbon footprint	Carbon footprint (tonnes CO2e/m EUR)	2,4	3,6
	3. GHG intensity of investee companies	GHG intensity (tonnes CO2e/m EUR)	23,8	25,8
Social	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2,9%	4,1%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	21,7	20,3
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	45%	42%
Voluntary Indicators				
Environmental	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	8%	0%

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/2024 – 12/2024

What were the top investments of this financial product?

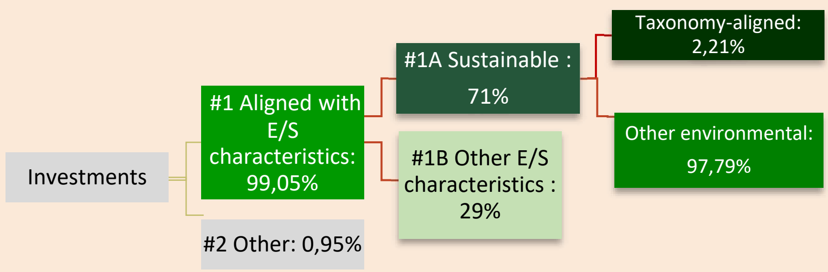
Largest investments	Sector	% Assets	Country
HSBC Holdings PLC	Banks	9,1%	GB
ING Groep N.V	Banks	6,5%	NL
Nordea Bank Abp	Banks	5,8%	FI
BNP Paribas SA	Banks	5,7%	FR
UniCredit SA	Banks	5,2%	IT
Banco Santander	Banks	4,8%	ES
BBVA SA	Banks	4,3%	ES
KBC Groep	Banks	3,9%	BE
Commerzbank AG	Banks	3,9%	DE
Société Générale	Banks	3,8%	FR
Lloyds Banking Group PLC	Banks	3,7%	GB
AIB Group plc	Banks	3,3%	IE
Danske Bank A/S	Banks	3,1%	DK
Fineco Bank	Banks	3,1%	IT
ABN AMRO Bank	Banks	3,1%	NL

Note: The top holdings presented were calculated taking the average of the monthly share of investments in each company, they do not considered investments in equity indexes.

What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



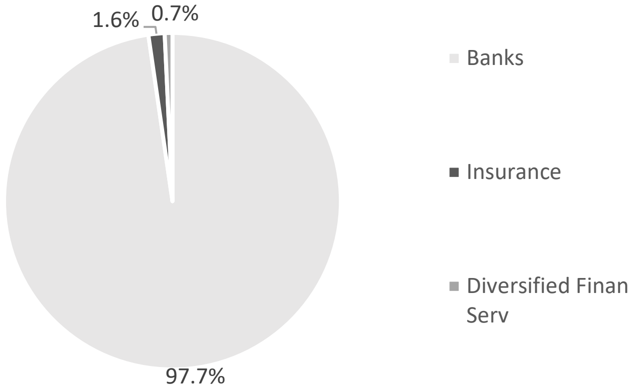
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Note the taxonomy-alignment figure is an average of capex and revenue alignment.

In which economic sectors were the investments made?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

☐ Yes:

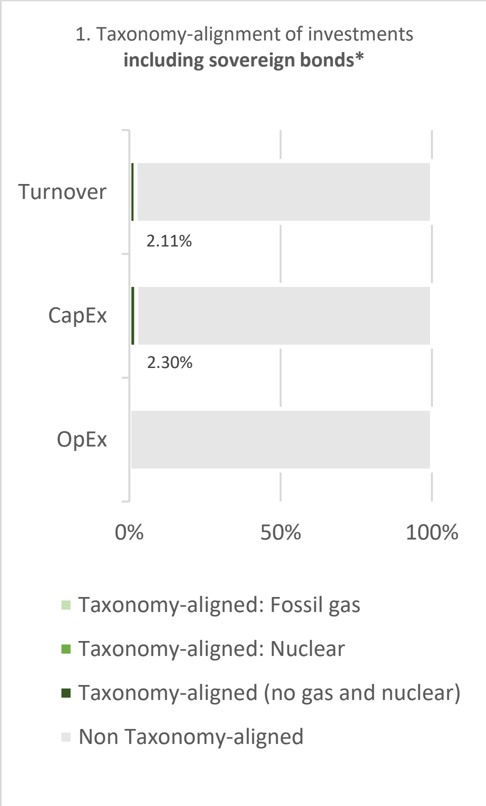
☐ In fossil gas ☐ In nuclear gas

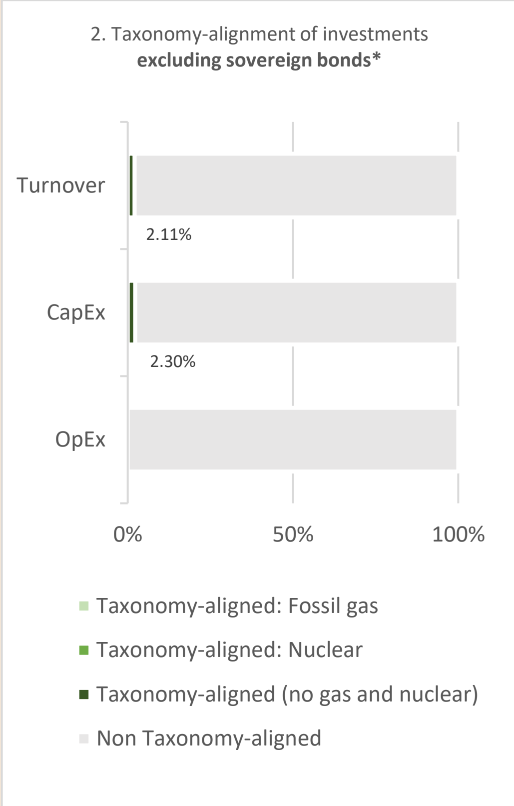
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

For the year 2024 the management company's data provider did not provide information regarding the share of taxonomy aligned activities in fossil gas and nuclear of financial institutions, thus in this reporting period the split is not provided.

- ***What was the share of investments made in transitional and enabling activities?***

  The management company set a minimum share in transitional and enabling activities of 0%. As of the end of 2024 this share stood at 0,23% for transitional CapEx, 0,20% for transitional revenue, 0,13% for enabling CapEx and 0,07% for enabling revenue data.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  There are no previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

97,79% on average. The compartment's core strategy is focused on banks. The sector provides lending to all the real economy and not just a segment of it. However, their power to transform the economy into a green/sustainable one is much more important than that of any company in the real economy. That is the reason why Axiom AI does not define sustainable investments as per the EU taxonomy definition.

What was the share of socially sustainable investments?

The product made no investment in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" are in companies for which ESG ratings are not available. The Compartment invests in mid and small cap issuers, issuers for which ESG data is poorly available. Minimum environmental and social safeguards are however covered through the application of the sectoral and thematic policies available here: http://axiom-ai.com/web/data/documentation/Thematic-And-Sectoral-Exclusions.pdf

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The monitoring of the environmental and social characteristics of the product is ensured in different forms. The pre-trade and post-trade system controls for breaches regarding our exclusion list and the ESG thresholds of the fund (ESG score and coverage). The portfolio manager has an internal tool to simulate portfolio changes on these ESG constraints before the trading order is sent. These actions ensured the fund met the environmental and social characteristics of the product.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark is used, the benchmark (Stoxx Europe 600 Banks Net Return) is not an index which integrates environmental and social considerations.

How does the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Axiom Short Duration Bond Fund **Legal entity identifier:** 549300ES12I14FSSHT65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34,0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Compartment promotes the following environmental and social characteristics:

Environmental:

Financial institutions: Factors relating to both the direct and indirect impact of banks activities on the environment are considered. Among the direct ones, the ESG scores include the assessment of their operational eco-efficiency including GHG emissions, energy use and water use and disposal. The assessment of indirect activities is also included in the ESG scores notably looking at the climate strategy of lending portfolios as well as risk assessment. This information is complemented by an internal methodology called the Axiom Climate Readiness Score which provides a much more robust assessment of banks' climate performance.

The rationale for this additional analysis is driven by Axiom's conviction that the European banking sector plays a key role in the achievement of the Paris Agreement as it finances more than 70% of the EU economy. The energy transition will therefore not happen without banks' action. There is therefore a need to use more robust methodologies that help to understand how banks are steering their portfolios to finance the sector and activities needed for the energy transition to happen.

Non-financial institutions: The ESG scores include factors that are common to all sectors as well as sector specific. Indicators on operational eco-efficiency, climate strategy, environmental policy and management systems and reporting are assessed for all companies. Depending on the materiality for the sector, other areas are assessed, including biodiversity and water related risks. Likewise, there are general, and sector specific indicators used to assess all these areas. For example, in the case of operational eco-efficiency, GHG emissions and waste disposal are assessed for all sectors and complemented with energy and water indicators relevant for the sector (e.g., use or consumption). Sector specific indicators include, among others, data center efficiency and renewable energy share for companies in telecommunication services, and emissions of acidifying substances in the oil & gas and chemical sectors.

Social:

Financial institutions: The ESG scores include indicators related to banks' practices in terms of human capital development, talent attraction and retention, financial inclusion, labor practices, human rights, and Occupational Health & Safety. In addition, the controversies database is used to analyze banks' good behavior in their selling practices as it monitors banks' exposure to litigation cases and settlements resulting from poor consumer protection practices.
There is no reference benchmark designated for the environmental and social characteristics promoted by the Compartment.

Non-financial institutions: The ESG scores include factors that are common to all sectors as well as sector specific. Indicators on human capital development, occupational health & safety, talent attraction & retention, corporate citizenship & philanthropy, human rights, labor practice and reporting are assessed for all companies. Depending on the materiality for the sector, other areas are assessed, including stakeholder engagement and social impact on communities.

The fund uses exclusion filters to restrict investments and attain the product's environmental and social characteristics. They are used to exclude companies involved in forbidden activities and extremely low-quality governance, which are covered through Axiom's thematic and sectoral policies and related exclusion list. Activities include, tobacco production, coal power and mining production, conventional and unconventional oil & gas, alcohol, gambling, cannabis, and adult entertainment.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Theme	Indicator	Value
Environmental	Axiom Climate Readiness Score	45,6%
	Implied Temperature Rise	2,62°C
Social	Average ratio of female to male board members in investee companies	36,0%
	Number of active social litigation cases	344
Environmental and Social	ESG score	50

…and compared to previous periods?

Sustainability Theme	Indicator	Value
Environmental	Axiom Climate Readiness Score	40,3%
	Implied Temperature Rise	2,69°C
Social	Average ratio of female to male board members in investee companies	32,4%
	Number of active social litigation cases	314
Environmental and Social	ESG score	48

Compared to the previous year, the fund saw an increase in the performance in four indicators out of five, the main driver were the improvements in issuers' performance followed by changes in sector allocation.The increase in the number of active social litigation cases is due to an increase in the number of litigation cases from existing issuers of the fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund supports the sustainable investment objective of climate mitigation. We defined Sustainable Investments in financial institutions as investments in banks and insurance companies that from a climate change standpoint demonstrate significant efforts to mitigate climate change, follow good governance practices and do not significantly harm other environmental and social objectives.

Significant efforts to mitigate climate change are defined through the minimum performance thresholds of our climate methodology, the Axiom Climate Readiness

Score. These are: i. At least 30% in corporate engagement (Pillar #1); ii. At least 25% in the weighted average of Climate risks and opportunities management (Pillar #2) and Contribution to the low-carbon transition (#3). In addition, banks' corporate lending portfolio temperature today have a high temperature (>3°C) and need to be signatories of the Principles for Responsible Banking.

By investing in bonds of these banks and insurance companies the fund steers its investments towards issuers that have expressed the intention to contribute to climate mitigation, that have taken demonstrable actions and that can be considered leaders in the topic.

A small share of this fund is invested in sovereign debt. We have defined Sustainable Investments in sovereign debt as investments in governments that from a climate change standpoint have set net zero targets that are considered "acceptable" by the Climate Action Tracker.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

The Principal Adverse Impact (PAI) indicators were considered in order to understand if the sustainable investments were not doing significant harm to other environmental and social objectives not addressed by our definition of sustainable investments (SI).

During the reporting period, the fund invested in 44 companies considered sustainable investments. We monitor how these investments do not cause significant harm as:

1. PAI 1 (Absolute GHG emissions): these are companies that are not substantially increasing their GHG emissions year on year, in particular those with the highest absolute GHG emissions of their sector. Note that today data on financed emissions is quite poor, and Scope 1 and Scope 2 and Scope 3 upstream represent less than 5% of the total emissions of a financial institution.
2. PAI 3 (GHG intensity): these are not companies with a GHG emissions intensity considered as an extreme value.
3. PAI 4 (Fossil fuel sector companies): these are not companies in the fossil fuel sector.
4. PAI 5 (Share of non-renewable energy consumption and production): these are not companies with a ratio showing an extreme value.
5. PAI 6 (Energy consumption intensity per high impact climate sector): these are companies in sectors not considered as of high impact in terms of energy consumption.
6. PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises): these are not companies in breach of both market standards.

7. PAI 7 (Activities negatively affecting biodiversity-sensitive areas): these are companies that do not negatively affect biodiversity- sensitive areas.
8.
9. PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises): these are companies that have set a minimum number of policies that are in line with both market standards.
10. PAI 12 (Unadjusted gender pay gap): these are not companies with an unadjusted gender pay gap with an extreme value.
11. PAI 13 (Board gender diversity): these are not companies with a female representation at board of no less than 20%.
12. PAI 14 (Exposure to controversial weapons): these are not companies with activities associated directly with controversial weapons manufacturers, as well as components and service providers.

Although our data providers increased their coverage in 2024, in particular regarding PAI 7, there are still several companies for which no data for PAI 8 (Emissions to water) and 9 (Hazardous waste and radioactive waste ratio) is available. These indicators are, however, not material for the companies classified as sustainable investments which for the time being only consist of only banks and insurers. We will continue to monitor our providers' coverage and take corrective measures if it does not continue to improve over time.

Note that PAI 2 (carbon footprint) is not listed as this is an indicator that can only be monitored at portfolio level, and which is indirectly controlled through restrictions in PAI 1 and 3.

In terms of the voluntary PAIs, Axiom AI considers two: i. Investments in companies without carbon emission reduction initiatives; and ii. Lack of anti-corruption and anti-bribery policies. In the case of the first PAI, all SI have committed to targets in line with the Paris Agreement objectives and are taking actions to achieve them. In the case of the second, all companies considered Sustainable Investments need to have anti-corruption and anti-bribery policies.

In the case of the sovereign bonds related sustainable investments, PAIs are equally monitored, but no specific restrictions are set as the exclusion policy is already quite severe and these investments are not part of the core strategy (less than 1% of the compartments overall exposure).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details

Yes, none of the SI have been associated with a potential violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as per our data provider. More details on its methodology can be found here.

How did this financial product consider principal adverse impacts on sustainability factors?

During 2024 the Principal Adverse Impacts (PAIs) were mainly monitored for Sustainable Investments, for companies not classified as Sustainable Investments the PAIs were not actively monitored due to lack of resources. Its exposure was therefore minimized indirectly through the thematic and sectoral exclusions policy.

In terms of environmental PAIs, the changes in scope 1 (decrease) and 2 (increase) emissions were primarily driven by changes in portfolio allocation firstly due to a lower exposure to high-carbon intensive corporates during the first three quarters of the year compared to 2023, and secondly, due to a change in the companies profile, indeed the companies that entered to the fund on Q4 had higher scope 2 emissions than those that were divested. Scope 3 emissions saw a significant decline, as the emissions reported from a money market fund responsible for approximately 80% of the GHG emissions in 2023 decreased. This was equally the main factor explaining the decrease in the GHG intensity of the fund. The decrease in Scope 3 drove the decrease of the fund's carbon footprint. Finally, the number of companies in the portfolio without decarbonization initiatives saw a slight decrease.

In the case of the social PAIs, PAI 11 improved, driven by a reduced presence of issuers with a poor number of UNGC related policies and a lower weighting for those still in the portfolio. PAI 12 decreased slightly, mainly due to changes in asset allocation issu, and stable performance from other companies. Finally, PAI 13 saw a slight increase due to an overall increase in the indicator from issuers.

Adverse Sustainability Impact	Adverse Sustainability Factor	Metric	Value 2024	Value 2023
		Mandatory Indicators		
Environmental	1. GHG emissions	Scope 1 GHG emissions (tonnes CO2e/m EUR)	2 319	2 471
		Scope 2 GHG emissions (tonnes CO2e/m EUR)	1 024	767
		Scope 3 GHG emissions (tonnes CO2e/m EUR)	19 101	86 089
		Total GHG emissions (tonnes CO2e/m EUR)	23 669	89 327
	2. Carbon footprint	Carbon footprint (tonnes CO2e/m EUR)	57	204
	3. GHG intensity of investee companies	GHG intensity (tonnes CO2e/m EUR)	135	222

Social	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	20%	22%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16	15
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (0 to 1)	33%	32%
		Voluntary Indicators		
Environmental	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (Yes 1 No 0)	22%	23%

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/2024 – 12/2024

Large Investments	Sector	% Assets	Country
CNP Assurances	Insurance	3,0%	FR
OTP Bank Nyrt	Banks	2,2%	HU
AXA	Insurance	1,8%	FR
Standard Chartered PLC	Banks	1,7%	GB
Nordea Bank Abp	Banks	1,4%	FI
Sogecap	Insurance	1,4%	FR
Athora Holding Ltd.	Insurance	1,4%	BM
Banque Internationale A Luxembourg	Banks	1,4%	LU
Unicredit Societa' Per Azioni	Banks	1,3%	IT
Swedbank AB	Banks	1,3%	SE
Saxo Bank A/S	Diversified Finan Serv	1,2%	DK
Commerzbank AG	Banks	1,2%	DE
ELM BV	Insurance	1,1%	NL

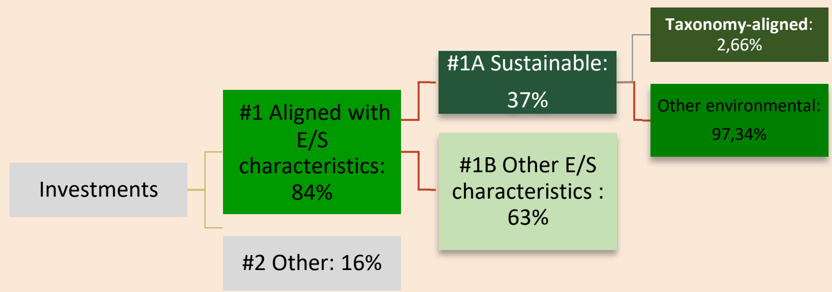
OSB Group PLC	Diversified Finan Serv	1,1%	GB
Raiffeisen Bank International AG	Banks	1,1%	AT
Oldenburgische Landesbank AG	Banks	1,1%	DE
Grenke Finance PLC	Diversified Finan Serv	1,1%	IE
Landesbank Hessen-Thuringen Girozentrale	Banks	1,0%	DE
Raiffeisenbank Austria d.d. Zagreb	Banks	1,0%	HR
Marex Group PLC	Diversified Finan Serv	1,0%	GB
Intesa Sanpaolo Vita SpA	Insurance	1,0%	IT
Deutsche Bank AG	Banks	0,9%	DE
Banca Ifis SpA	Diversified Finan Serv	0,9%	IT
UBS Group AG	Banks	0,9%	CH
Credit Agricole Assurance	Insurance	0,9%	FR
Bayerische Landesbank	Banks	0,8%	DE
Powszechna Kasa Oszczednosci Bank Polski SA	Banks	0,8%	PL
Münchener Hypothekenbank eG	Banks	0,8%	DE
Banco Santander SA	Banks	0,8%	ES
Ethias SA	Insurance	0,8%	BE
Athora Italia SpA	Insurance	0,8%	IT
IKB Deutsche Industriebank AG	Banks	0,8%	DE
Unicaja Banco SA	Banks	0,8%	ES
Volksbank Wien AG	Banks	0,8%	AT
Scor SE	Insurance	0,7%	FR
MACIF	Insurance	0,7%	FR
Banque Federative du Credit Mutuel	Banks	0,7%	FR
Athora Netherlands NV	Insurance	0,7%	NL
Bayer AG	Pharmaceuticals	0,7%	DE
Bank Of Valletta PLC	Banks	0,6%	MT
Banco Comercial Portugues SA	Banks	0,6%	PT
Fidelidade - Companhia De Seguros SA	Insurance	0,6%	PT
AS LHV Group	Banks	0,6%	EE
P & V Assurances - P & V Verzekeringen	Insurance	0,6%	BE
Procredit Holding AG & Co.KGaA	Diversified Finan Serv	0,6%	DE
Wuestenrot & Wuerttembergische AG	Insurance	0,6%	DE
Hannover Rueck SE	Insurance	0,6%	DE
Close Brothers Group PLC	Diversified Finan Serv	0,6%	GB
BAWAG Group AG	Banks	0,6%	AT
NN Group NV	Insurance	0,6%	NL
SRLEV NV	Insurance	0,6%	NL

Note: The top holdings presented were calculated taking the average of the monthly share of investments in each company, they do not considered investments in Equity Index Futures, CDS Index Liquid Tranche, CDS Index, Bonds Futures.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



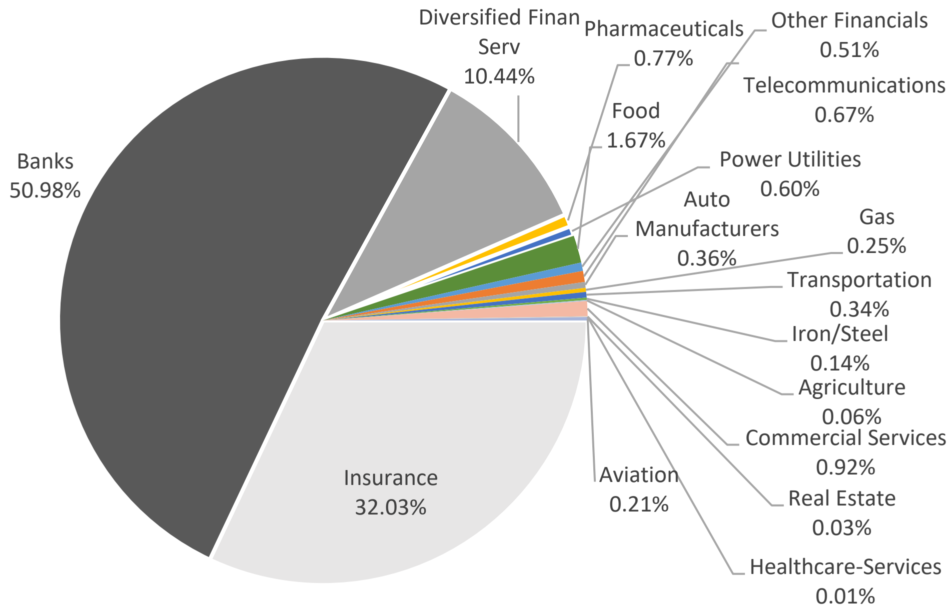
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Note the taxonomy-alignment figure is an average of capex and revenue alignment.

In which economic sectors were the investments made?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

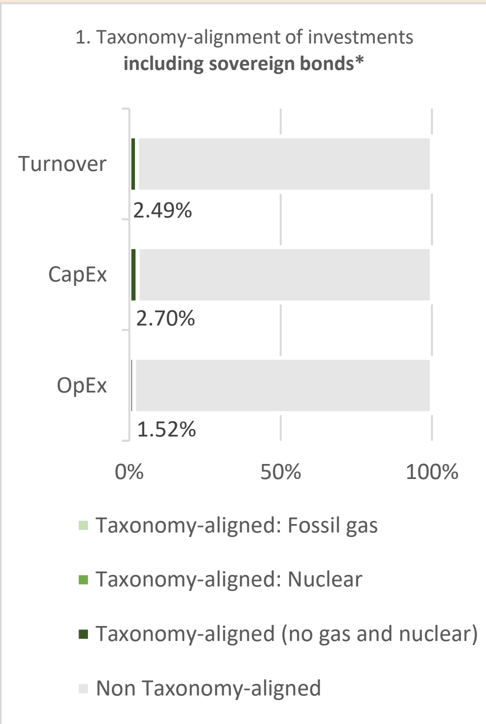
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?

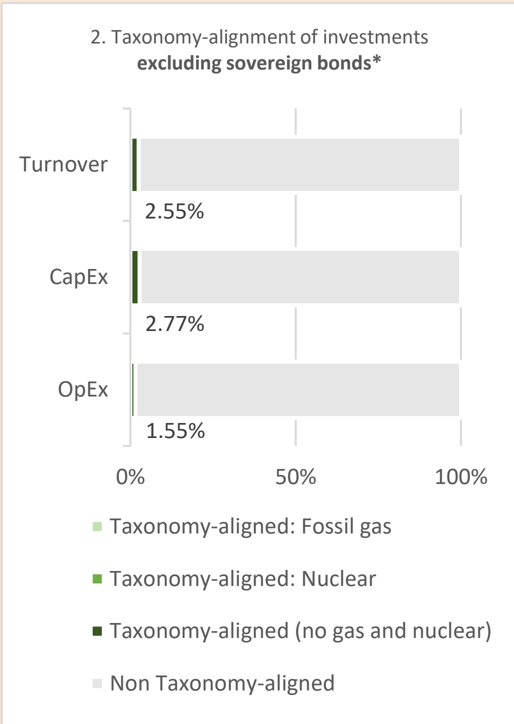
☐ Yes:

☐ In fossil gas ☐ In nuclear gas

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

For the year 2024 the management company's data provider did not provide information regarding the share of taxonomy aligned activities in fossil gas and nuclear of financial institutions, thus in this reporting period the split is not provided.

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[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

What was the share of investments made in transitional and enabling activities?

The management company set a minimum share in transitional and enabling activities of 0%. As of the end of 2024 this share stood at 0,78% for transitional CapEx, 0,96% for transitional revenue, 0,27% for enabling CapEx and 0,18% for enabling revenue data.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There are no previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

97,34% on average. Axiom AI has only defined sustainable investments for financial sectors companies. This is a sector that historically has invested in all the real economy and not just a segment of it. However, their power to transform the economy into a green/sustainable one is much more important than that of any company in the real economy. That is the reason why Axiom AI does not define sustainable investments as per the EU taxonomy definition.

What was the share of socially sustainable investments?

The product made no investment in socially sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” are in companies or in instruments for which ESG ratings are not available or for which all the environmental and social indicators cannot be assessed due to lack of data. Minimum environmental and social safeguards are however cover through the application of the sectoral and thematic policies.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The monitoring of the environmental and social characteristics of the product is ensured in different forms. The pre-trade and post-trade system controls for breaches regarding our exclusion list. In addition, the portfolio manager can review the fund’s performance under the different sustainability indicators (e.g., ITR, ACRS, ESG score) in a daily basis.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark is used, the benchmarks (ICE BofAML Euro Financial Index (40%), ICE BofAML Euro Corporate Index (40%) and ICE BofAML Contingent Capital Index (20%)) are not indices which integrate environmental and social considerations.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Axiom Obligataire **Legal entity identifier:** 549300JXQ1ZOFIOEMP20

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31,2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Compartment promotes the following environmental and social characteristics:

Environmental:

Financial institutions: Factors relating to both the direct and indirect impact of banks activities on the environment are considered. Among the direct ones, the ESG scores include the assessment of their operational eco-efficiency including GHG emissions, energy use and water use and disposal. The assessment of indirect activities is also included in the ESG scores notably looking at the climate strategy of lending portfolios as well as risk assessment. This information is complemented by an internal methodology called the Axiom Climate Readiness Score which provides a much more robust assessment of banks' climate performance.

The rationale for this additional analysis is driven by Axiom's conviction that the European banking sector plays a key role in the achievement of the Paris Agreement as it finances more than 70% of the EU economy. The energy transition will therefore not happen without banks' action. There is therefore a need to use more robust methodologies that help to understand how banks are steering their portfolios to finance the sector and activities needed for the energy transition to happen.

Non-financial institutions: The ESG scores include factors that are common to all sectors as well as sector specific. Indicators on operational eco-efficiency, climate strategy, environmental policy and management systems and reporting are assessed for all companies. Depending on the materiality for the sector, other areas are assessed, including biodiversity and water related risks. Likewise, there are general, and sector specific indicators used to assess all these areas. For example, in the case of operational eco-efficiency, GHG emissions and waste disposal are assessed for all sectors and complemented with energy and water indicators relevant for the sector (e.g., use or consumption). Sector specific indicators include, among others, data center efficiency and renewable energy share for companies in telecommunication services, and emissions of acidifying substances in the oil & gas and chemical sectors.

Social:

Financial institutions: The ESG scores include indicators related to banks' practices in terms of human capital development, talent attraction and retention, financial inclusion, labor practices, human rights, and Occupational Health & Safety. In addition, the controversies database is used to analyze banks' good behavior in their selling practices as it monitors banks' exposure to litigation cases and settlements resulting from poor consumer protection practices.
There is no reference benchmark designated for the environmental and social characteristics promoted by the Compartment.

Non-financial institutions: The ESG scores include factors that are common to all sectors as well as sector specific. Indicators on human capital development, occupational health & safety, talent attraction & retention, corporate citizenship & philanthropy, human rights, labor practice and reporting are assessed for all companies. Depending on the materiality for the sector, other areas are assessed, including stakeholder engagement and social impact on communities.

The fund uses exclusion filters to restrict investments and attain the product's environmental and social characteristics. They are used to exclude companies involved in forbidden activities and extremely low-quality governance, which are covered through Axiom's thematic and sectoral policies and related exclusion list. Activities include, tobacco production, coal power and mining production, conventional and unconventional oil & gas, alcohol, gambling, cannabis, and adult entertainment.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Theme	Indicator	Value
Environmental	Axiom Climate Readiness Score	43%
	Implied Temperature Rise	2,65°C
Social	Average ratio of female to male board members in investee companies	33%
	Number of active social litigation cases	329
Environmental and Social	ESG score	44

…and compared to previous periods?

Sustainability Theme	Indicator	Value
Environmental	Axiom Climate Readiness Score	40%
	Implied Temperature Rise	2,71°C
Social	Average ratio of female to male board members in investee companies	30%
	Number of active social litigation cases	230
Environmental and Social	ESG score	44

Compared to the previous year three out of five indicators increased their performance. The increase in the ACRS, the ITR and the diversity ratio is mainly explained by an increase in issuers' performance and secondly by changes in asset allocation. The ESG score remained the same. Finally, the number of active social litigation cases increased due to an increase in the number of litigation cases from existing issuers of the fund and investments in new issuers exposed to social litigation cases.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund supports the sustainable investment objective of climate mitigation. We defined Sustainable Investments in financial institutions as investments in banks and insurance companies that from a climate change standpoint demonstrate significant efforts to mitigate climate change, follow good governance practices and do not significantly harm other environmental and social objectives.

Significant efforts to mitigate climate change are defined through the minimum performance thresholds of our climate methodology, the Axiom Climate Readiness Score. These are: i. At least 30% in corporate engagement (Pillar #1); ii. At least 25% in the weighted average of Climate risks and opportunities management (Pillar #2) and Contribution to the low-carbon transition (#3). In addition, banks corporate lending portfolio temperature today have a high temperature (>3°C) and need to be signatories of the Principles for Responsible Banking.

By investing in bonds of these banks and insurance companies the fund steers its investments towards issuers that have expressed the intention to contribute to climate mitigation, that have taken demonstrable actions and that can be considered leaders in the topic.

A small share of this fund is invested in sovereign debt. We have defined Sustainable Investments in sovereign debt as investments in governments that from a climate change standpoint have set net zero targets that are considered "acceptable" by the Climate Action Tracker.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

The Principal Adverse Impact (PAI) indicators were considered in order to understand if the sustainable investments were not doing significant harm to other environmental and social objectives not addressed by our definition of sustainable investments (SI).

During the reporting period, the fund invested in 28 companies considered sustainable investments. We monitor how these investments do not cause significant harm as:

1. PAI 1 (Absolute GHG emissions): these are companies that are not substantially increasing their GHG emissions year on year, in particular those with the highest absolute GHG emissions of their sector. Note that today data on financed emissions is quite poor, and Scope 1 and Scope 2 and Scope 3 upstream represent less than 5% of the total emissions of a financial institution.
2. PAI 3 (GHG intensity): these are not companies with a GHG emissions intensity considered as an extreme value.
3. PAI 4 (Fossil fuel sector companies): these are not companies in the fossil fuel sector.
4. PAI 5 (Share of non-renewable energy consumption and production): these are not companies with a ratio showing an extreme value.
5. PAI 6 (Energy consumption intensity per high impact climate sector): these are companies in sectors not considered as of high impact in terms of energy consumption.
6. PAI 7 (Activities negatively affecting biodiversity-sensitive areas): these are companies that do not negatively affect biodiversity- sensitive areas.

7. PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises): these are not companies in breach of both market standards.
8. PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises): these are companies that have set a minimum number of policies that are in line with both market standards.
9. PAI 12 (Unadjusted gender pay gap): these are not companies with an unadjusted gender pay gap with an extreme value.
10. PAI 13 (Board gender diversity): these are not companies with a female representation at board of no less than 20%.
11. PAI 14 (Exposure to controversial weapons): these are not companies with activities associated directly with controversial weapons manufacturers, as well as components and service providers.

Although our data providers increased their coverage in 2024, in particular regarding PAI 7, there are still several companies for which no data for PAI 8 (Emissions to water) and 9 (Hazardous waste and radioactive waste ratio) are available. These indicators are, however, not material for the companies classified as sustainable investments which for the time being only consist of only banks and insurers. We will continue to monitor our providers' coverage and take corrective measures if it does not continue to improve over time.

Note that PAI 2 (carbon footprint) is not listed as this is an indicator that can only be monitored at portfolio level, and which is indirectly controlled through restrictions in PAI 1 and 3.

In terms of the voluntary PAIs, Axiom AI considers two: i. Investments in companies without carbon emission reduction initiatives; and ii. Lack of anti-corruption and anti-bribery policies. In the case of the first PAI, all SI have committed to targets in line with the Paris Agreement objectives and are taking actions to achieve them. In the case of the second, all companies considered Sustainable Investments need to have anti-corruption and anti-bribery policies.

In the case of sovereign bonds related sustainable investments, PAIs were equally monitored, but no specific restrictions are set as the exclusion policy is already quite severe and these investments are not part of the core strategy (less than 1% of the compartment's overall exposure).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details

Yes, none of the SI have been associated with a potential violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as per our data provider. More details on its methodology can be found here.

How did this financial product consider principal adverse impacts on sustainability factors?

During 2024 the Principal Adverse Impacts (PAIs) were mainly monitored for Sustainable Investments, for companies not classified as Sustainable Investments the PAIs were not actively monitored due to lack of resources. Its exposure was therefore minimized indirectly through the thematic and sectoral exclusions policy.

In terms of the environmental PAIs, we saw an increase in scope 1 and 3 emissions mainly due to a change in asset allocation (1 insurer) which outweighed the emissions reductions saw in several issuers. In the case of scope 2, the emissions reductions were significant enough to outweigh the change in asset allocation. The GHG intensity saw an increase as the intensity of this insurer is not particularly high compared to other financial sector companies and there was an overall trend of a reduction of the GHG intensity. Overall, the carbon footprint of the fund decreased as the fund increased its size and the emissions profile of the issuers remained very similar. Finally, the number of companies in the portfolio without decarbonization initiatives has decreased.

In the case of the social PAIs, there was a decrease in PAI 11 mainly explained by existing issuers that were not covered in 2023 and changes in asset allocation. PAI 13 saw a decrease, explained improved performance and changes in asset allocation. Finally, PAI 12 showed a slight increase due to changes in portfolio allocation.

The following table summarizes our PAI values:

Adverse Sustainability Impact	Adverse Sustainability Factor	Metric	Value 2024	Value 2023
		Mandatory Indicators		
Environmental	1. GHG emissions	Scope 1 GHG emissions (tonnes CO2e/m EUR)	938	909
		Scope 2 GHG emissions (tonnes CO2e/m EUR)	481	623
		Scope 3 GHG emissions (tonnes CO2e/m EUR)	4775	3659
		Total GHG emissions (tonnes CO2e/m EUR)	6193	5190
	2. Carbon footprint	Carbon footprint (tonnes CO2e/m EUR)	13	15
	3. GHG intensity of investee companies	GHG intensity (tonnes CO2e/m EUR)	33	42
Social	11. Lack of processes and compliance mechanisms to	Share of investments in investee companies without policies to monitor compliance with the UNGC	14%	16%

	monitor compliance with UNGC principles and OECD Guidelines	principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17	16
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (0 to 1)	33%	29%
		Voluntary Indicators		
Environmental	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (Yes 1 No 0)	22%	28%

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/2024 – 12/2024

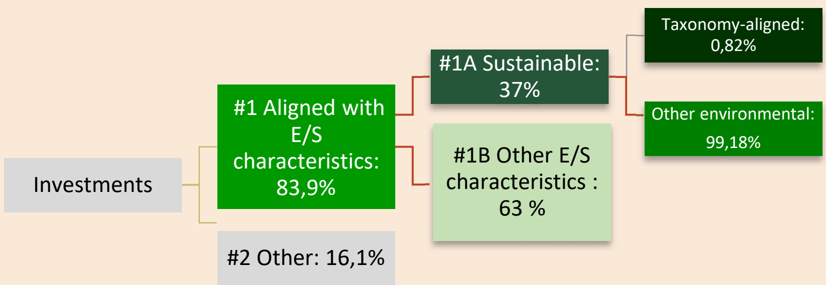
Largest investments	Sector	% Assets	Country
Fidelidade – Companhia de Seguros	Insurance	2,2%	PT
Caixabank S.A	Banks	1,9%	ES
Saxo Bank AS	Diversified Financials	1,8%	DK
Deutsche Bank AG	Banks	1,8%	DE
Société Générale	Banks	1,8%	FR
Raiffeisen Bank International AG	Banks	1,8%	AT
CCF Holding	Banks	1,7%	FR
Commerzbank AG	Banks	1,7%	DE
NIBC Bank NV	Banks	1,7%	NL
Oldenburgische Landesbank AG	Banks	1,7%	DE
Volksbank Wien AG	Banks	1,6%	AT
OSB Group PLC	Diversified Financials	1,6%	GB
IKB Deutsche Industriebank AG	Banks	1,5%	DE
UBS Group PLC	Banks	1,5%	CH
Investec plc	Banks	1,5%	GB
Esure Group PLC	Insurance	1,5%	GB
Marex Group PLC	Diversified Financials	1,5%	GB
Banque Internationale Luxembourg	Banks	1,5%	LU
Bawag Group AG	Banks	1,4%	AT
Permanent TSB Group	Banks	1,4%	IE

Kommunalkredit Austria AG	Banks	1,4%	AT
Intesa Sanpaolo SpA	Banks	1,4%	IT
Erste Group Bank AG	Banks	1,4%	AT
Barclays PLC	Banks	1,3%	GB
Achmea BV	Insurance	1,3%	NL
Bank Millenium SA	Banks	1,3%	PL
RL Finance PLC	Insurance	1,2%	GB
Virgin Money UK PLC	Banks	1,2%	GB
Aareal Bank AG	Diversified Financials	1,2%	DE
Sainsbury's Bank PLC	Banks	1,1%	GB
Deutsche Pfandbriefbank AG	Banks	1,1%	DE
Sogécap	Insurance	1,1%	FR
Abanca Corp Bancaria	Banks	1,1%	ES
Van Lanschot Kempen NV	Diversified Financials	1,1%	NL

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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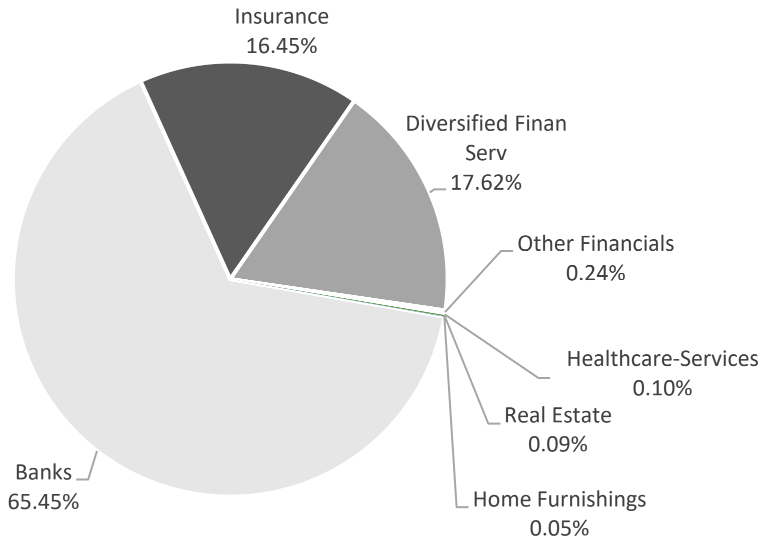
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Note the taxonomy-alignment figure is an average of capex and revenue alignment.

In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1] ?**

☐ Yes:

☐ In fossil gas ☐ In nuclear gas

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
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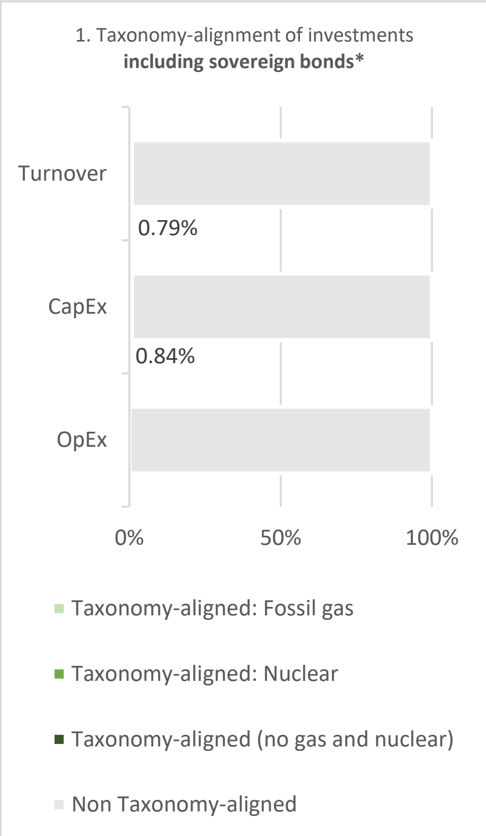
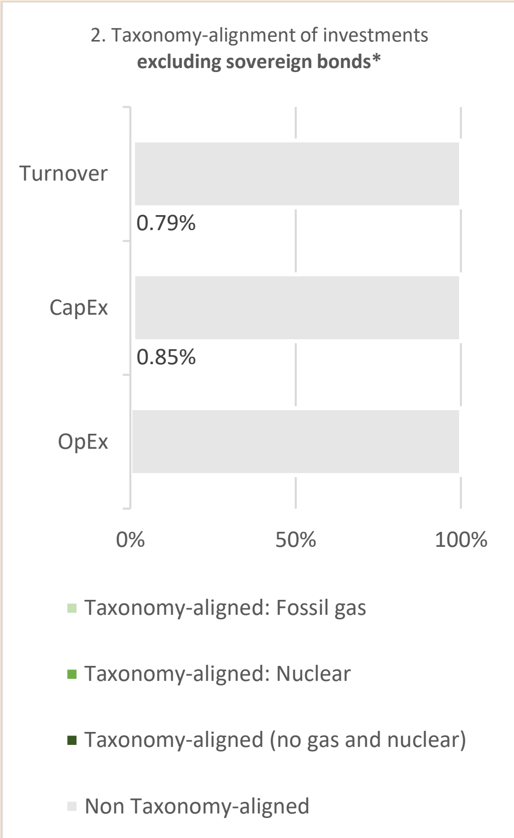
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

For the year 2024 the management company's data provider did not provide information regarding the share of taxonomy aligned activities in fossil gas and nuclear of financial institutions, thus in this reporting period the split is not provided.

What was the share of investments made in transitional and enabling activities?

The management company set a minimum share in transitional and enabling activities of 0%. As of the end of 2024 this share stood at 0,03% for transitional CapEx, 0,02% for transitional revenue, 0,11% for enabling CapEx and 0,07% for enabling revenue.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There are no previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

98,18% on average. Axiom AI has only defined sustainable investments for financial sectors companies. This is a sector that historically has invested in all the real economy and not just a segment of it. However, their power to transform the economy into a green/sustainable one can be more important than that of any company in the real economy. That is the reason why Axiom AI does not define sustainable investments as per the EU taxonomy definition.

What was the share of socially sustainable investments?

The product made no investment in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" are in companies or in instruments for: which ESG ratings are not available or for which all the environmental and social indicators cannot be assessed due to lack of data. Minimum environmental and social safeguards are however cover through the application of the sectoral and thematic policies available here: http://axiom-ai.com/web/data/documentation/Thematic-And-Sectoral-Exclusions.pdf

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The monitoring of the environmental and social characteristics of the product is ensured in different forms. The pre-trade and post-trade system controls for breaches regarding our exclusion list. In addition, the portfolio manager can review the funds' performance under the different sustainability indicators (e.g., ITR, ACRS, ESG score) on a daily basis.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark is used.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Axiom Emerging Markets Corporate Bonds **Legal entity identifier:** 254900BO47A43TYKTA54

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Compartment promoted environmental and social characteristics through the use of ESG scores. The ESG scores make use of hundreds Environmental, Social and Governance factors to measure the non-financial performance of the issuer. Factors common to all sectors as well as sector specific are considered based on a materiality approach. Examples of the environmental issues assessed include carbon emissions, resource use, land use and biodiversity and effluents and waste. Examples of social issues assessed include, data privacy and security, product governance, human capital, occupational health & safety and labor practices. The ESG scores are sourced from a third-party data provider.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Theme	Indicator	Value
Environmental and Social	ESG score	30

The data provider used is Sustainalytics. In their scoring scale companies with a score of 10 to < 20 represent have low ESG risk, a score of 20 to < 30 represents medium ESG risks, while 30 to < 40 represent high ESG risks and more than 40 or more represent severe ESG risks.

…and compared to previous periods?

There are no reference periods

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund supports the sustainable investment objective of climate mitigation. We defined Sustainable Investments in financial institutions as investments in banks and insurance companies that from a climate change standpoint demonstrate significant efforts to mitigate climate change, follow good governance practices and do not significantly harm other environmental and social objectives.

Significant efforts to mitigate climate change are defined through the minimum performance thresholds of our climate methodology, the Axiom Climate Readiness Score. These are: i. At least 30% in corporate engagement (Pillar #1); ii. At least 25% in the weighted average of Climate risks and opportunities management (Pillar #2) and Contribution to the low-carbon transition (#3). In addition, banks corporate lending portfolio temperature today have a high temperature (>3°C) and need to be signatories of the Principles for Responsible Banking.

By investing in bonds of these banks and insurance companies the fund steers its investments towards issuers that have expressed the intention to contribute to climate mitigation, that have taken demonstrable actions and that can be considered leaders in the topic.

A small share of this fund is invested in sovereign debt. We have defined Sustainable Investments in sovereign debt as investments in governments that from a climate change standpoint have set net zero targets that are considered “acceptable” by the Climate Action Tracker.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

During 2024 the Principal Adverse Impacts (PAIs) were mainly monitored for Sustainable Investments, for companies not classified as Sustainable Investments the PAIs were not actively monitored due to lack of resources. Its exposure was therefore minimized indirectly through the thematic and sectoral exclusions policy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse Sustainability Impact	Adverse Sustainability Factor	Metric	Value 2024
	Mandatory Indicators		
Environmental	1. GHG emissions	Scope 1 GHG emissions (tonnes CO2e/m EUR)	2 947
		Scope 2 GHG emissions (tonnes CO2e/m EUR)	455
		Scope 3 GHG emissions (tonnes CO2e/m EUR)	11 542
		Total GHG emissions (tonnes CO2e/m EUR)	14 994
	2. Carbon footprint	Carbon footprint (tonnes CO2e/m EUR)	555
	3. GHG intensity of investee companies	GHG intensity (tonnes CO2e/m EUR)	1 281

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	26%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	82%
	6. Energy consumption intensity per high impact climate sector - NACE A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	928
	6. Energy consumption intensity per high impact climate sector - NACE B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	370
	6. Energy consumption intensity per high impact climate sector - NACE C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	253
	6. Energy consumption intensity per high impact climate sector - NACE D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1 015
	6. Energy consumption intensity per high impact climate sector - NACE E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
	6. Energy consumption intensity per high impact climate sector - NACE F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1 236
	6. Energy consumption intensity per high impact climate sector - NACE G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
	6. Energy consumption intensity per high impact climate sector - NACE H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	3 103

	6. Energy consumption intensity per high impact climate sector - NACE L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	46%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (Tonnes)	0,00001
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,34
Social	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	10%
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3,7%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9,79
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	23,3%

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	1%
Voluntary Indicators			
Environmental	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	55%
Social	5. Lack of grievance/complaints handling mechanism	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	14%

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/2024 – 12/2024

Large Investments	Sector	% Assets	Country
Intl Airport Finance SA	Aviation	2,5%	ES
Ecopetrol SA	Oil&Gas	2,4%	CO
Peru LNG SRL	Oil&Gas	1,8%	PE
Yinson Boronia Production BV	Oil&Gas	1,7%	NL
Intl Personal Finance PL	Diversified Finan Serv	1,4%	GB
Banco Mercantil De Norte	Banks	1,2%	MX
Financiera Independencia	Diversified Finan Serv	1,2%	MX
Limak Iskenderun	Commercial Services	1,1%	TR
Seplat Energy PL	Oil&Gas	1,0%	NG
MC Brazil Downstream	Oil&Gas	1,0%	LU
Aydem Yenilenebilir Enerji	Power Utilities	1,0%	TR
Pampa Energia SA	Power Utilities	0,9%	AR
Bancolombia SA	Banks	0,9%	CO
DNO ASA	Oil&Gas	0,8%	NO
Kosmos Energy LTD	Oil&Gas	0,8%	US
Silknet JSC	Telecommunications	0,8%	GE
Cosan Overseas LTD	Oil&Gas	0,8%	KY
Acu Petroleo Luxembourg	Oil&Gas	0,8%	LU
Liquid Telecom Finance	Telecommunications	0,8%	GB

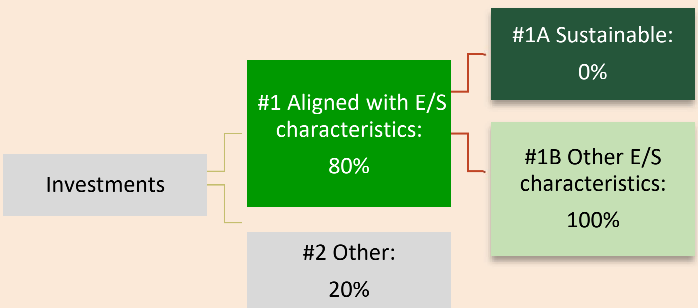
Aragvi Finance Intl	Food	0,7%	IE
Aeropuertos Dominicanos	Aviation	0,7%	DO
LATAM Airlines Group SA	Aviation	0,7%	CL
Sixsigma Networks Mexico	Telecommunications	0,7%	MX
Samarco Mineracao SA	Iron/Steel	0,7%	BR
WE Soda Inv Holding PLC	Mining	0,7%	GB
Camposol SA	Agriculture	0,7%	PE
UEP Pennonome Ii SA	Power Utilities	0,6%	PA
Petroleos Mexicanos	Oil&Gas	0,6%	MX
Sisecam UK PLC	Building Materials	0,6%	GB
Geopark LTD	Oil&Gas	0,6%	BM
Metalsa SA DE CV	Auto Parts&Equipment	0,6%	MX
Telegram Group Inc	Telecommunications	0,6%	VG
Trident Energy Finance	Oil&Gas	0,6%	GB
Mersin Uluslararasi Liman Isletmeciligi AS	Commercial Services	0,5%	TR
Transportadora De Gas Del Sur SA	Oil&Gas	0,5%	AR
Atp Tower Holdings	Telecommunications	0,5%	US
MHP Lux SA	Agriculture	0,5%	LU
Empresa Gen Elec Haina	Power Utilities	0,5%	DO
Zorlu Enerji Elektrik Uretim	Power Utilities	0,5%	TR
Aeropuerto Intl Tocumen	Aviation	0,5%	PA
YPF Sociedad Anonima	Oil&Gas	0,5%	AR
Tupy Overseas SA	Auto Parts&Equipment	0,5%	LU
365.Bank, AS	Banks	0,5%	CZ
Eesti Energia AS	Power Utilities	0,5%	EE
Veon Holdings BV	Telecommunications	0,5%	NL
CSN Resources SA	Iron/Steel	0,5%	LU
Braskem Netherlands	Chemicals	0,5%	NL
Metinvest BV	Iron/Steel	0,5%	NL
Usiminas International SARL	Iron/Steel	0,4%	LU
Autopistas del Sol SA	Commercial Services	0,4%	CR
Op Servicios Mega	Diversified Finan Serv	0,4%	MX
Mexico City Arpt Trust	Aviation	0,4%	MX
Boi Finance BV	Banks	0,4%	NL
SAEL Ltd	Power Utilities	0,4%	IN
Office Cherifien Des Pho	Chemicals	0,4%	MA
Four Finance Sa Lux	Diversified Finan Serv	0,4%	LU
Energean Israel Finance	Oil&Gas	0,4%	IL
Itau Unibanco Hldg SA	Banks	0,3%	BR
Limak Cimento AS	Building Materials	0,3%	TR
Grupo Posadas SAB. de CV	Lodging	0,3%	MX
Interpipe Holdings PLC	Metal Fabricate/Hardware	0,3%	CY
Kondor Finance PLC	Oil&Gas	0,3%	GB
Eleving Group SA	Diversified Finan Serv	0,3%	LU
Empresa Electrica Cochrane	Power Utilities	0,3%	CL
OTP Bank Nyrt	Banks	0,3%	HU

Panama Infra Receivable Purchaser PLC	Diversified Finan Serv	0,3%	GB
TAV Havalimanlari Holdin	Aviation	0,3%	TR
Cometa Energia SA de CV	Power Utilities	0,3%	MX
MAS Securities BV	Real Estate	0,3%	NL
National Bank Of Uzbekistan	Banks	0,3%	UZ
Telecom Argentina SA	Telecommunications	0,3%	AR
Credito Real SAB de CV	Diversified Finan Serv	0,3%	MX
Termocandelaria Power SA	Power Utilities	0,3%	ES
Movida Europe SA	Commercial Services	0,3%	LU
Bimbo Bakeries Usa, Inc.	Food	0,3%	US
Infraestructura Energetica	Power Utilities	0,3%	MX
FS Luxembourg SARL	Power Utilities	0,2%	LU
Hidrovias International Finance SARL	Transportation	0,2%	LU
Newco Holding Usd 20 SARL	Oil&Gas	0,2%	LU
Aris Mining Corp	Mining	0,2%	CA
ShaMaran Petroleum Corp.	Oil&Gas	0,2%	CA
Banco Davivienda SA	Banks	0,2%	CO
OHI Group SA	Oil&Gas	0,2%	LU
StoneCo LTD	Commercial Services	0,2%	KY

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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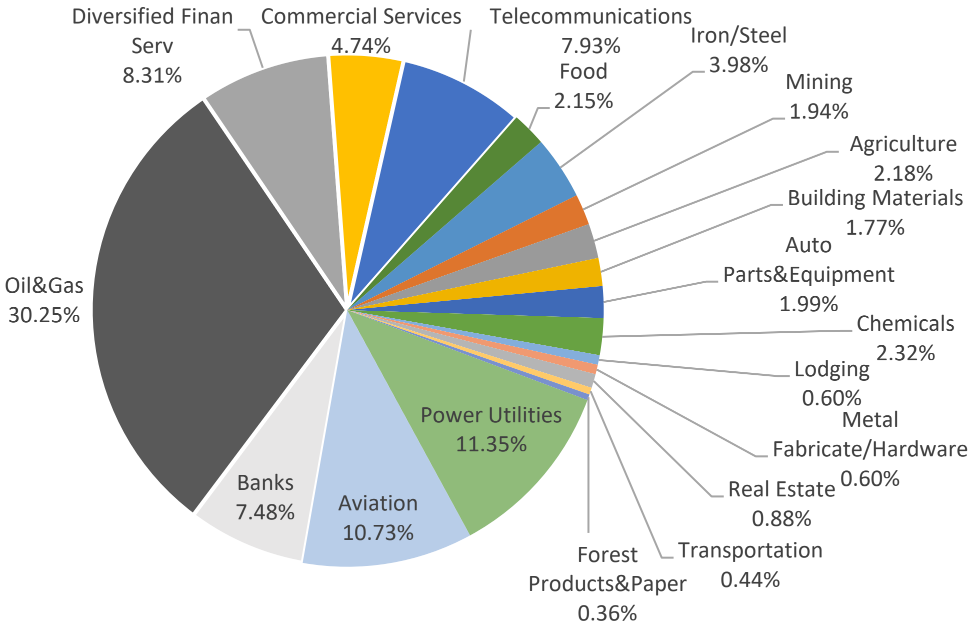

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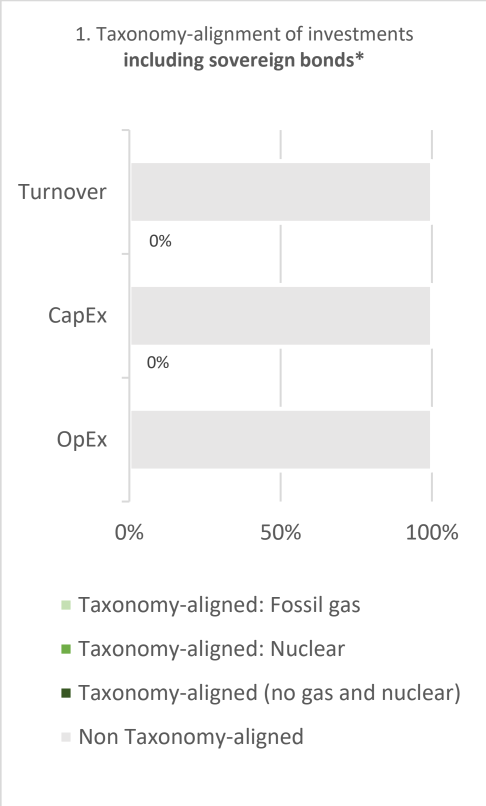

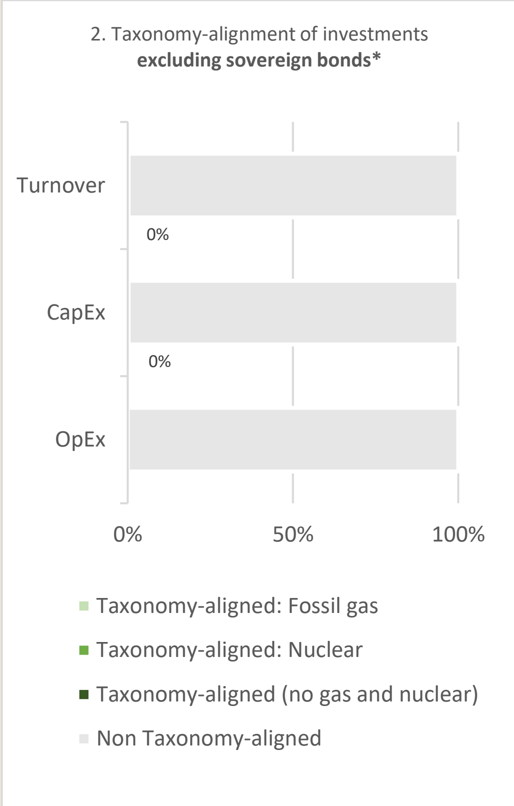

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Zero percent of the Compartment's investments are taxonomy-aligned. Since this is an emerging markets fund, the potential exposure to taxonomy-aligned investments is negligible.

- ***What was the share of investments made in transitional and enabling activities?***

The management company set a minimum share in transitional and enabling activities of 0%. As of the end of 2024 this share stood at 0% for transitional CapEx, transitional revenue, enabling CapEx and enabling revenue data.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

There are no previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark is used.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

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  Not applicable.