AXIOM ALTERNATIVE FUNDS SICAV-RAIF

Société d'investissement à capital variable (SICAV)
- Reserved Alternative Investment Fund (RAIF)

Audited annual report as at 31/12/24

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Axiom Credit Opportunity

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%, while the S&P index was up +1.6%. Equities were characterized by high sectoral dispersion. Technology and travel outperformed, while materials and real estate underperformed. 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. The fund performance down -0.63% was mainly due to the credit spread curve bear flattening and to correlation moves.

Risk assets performed 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 Main and Xover indices tightened to end the month at respectively 55 bps and 305 bps. 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. The fund's performance benefited from the portfolio's positive carry and tighter spreads.

Equities continued to perform and closed March at highs with the Euro Stoxx 50 returning +4.22% and the S&P 500 returning +3.10%. IG credit indices rallied significantly and closed the month at 54bps and 51bps resp. on the iTraxx Main and CDX IG indices. 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 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. 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. The fund benefited from the portfolio's positive carry and tighter spreads.

Interest rate cut expectations were further reduced in April following stronger activity and inflation data in the US. Markets are now skeptical that the Fed will cut this year at all, with only 33 bps of cuts implied by December. In Europe, disinflation is more apparent overall even if 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. On the geopolitical front, the military tensions between Israel and Iran led to a short-lived spike in oil prices and risk premia. The Q1 earnings data reported so far is strong both in the US and Europe, with median beats of 9% and 5% respectively. The fund's performance benefited from the portfolio's positive carry which was partially offset by the spreads widening and the decrease in implied correlations in some illiquid series.

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 iTraxx Main and Xover indices tightened to resp. 53bps and 296 bps. 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%. The fund's performance benefited from the portfolio's positive carry and roll down as well as tightening spreads.

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% and -12%. The Bund 10-year yield rallied by 15 bps to 2.50%, while the iTraxx Main and Xover ended the month 9 bps and 25 bps wider at resp. 61 bps and 321 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 repriced from c. 45% to c. 30%. 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. The negative performance over the month is mainly due to the widening of credit spreads and should be recovered fairly quickly in this environment given the short duration of the portfolio.

July was a month of broad strength with politics in major focus again. With a clear Labour majority in the UK and Keir Starmer as the new UK PM, and in France we saw the Left Alliance unexpectedly come ahead in the second round of elections, with Macron's coalition second and Le Pen's RN 3rd. In the US, investors were weighing the implications of US elections as president Biden decided to withdraw his candidacy from the US re-election campaign and endorsed Vice President Kamala Harris. The macro picture was incrementally suggestive of a further cooling 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

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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. The fund's performance benefited from the portfolio's positive carry as well as credit spread roll down and tightening.

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 Main and Xover, and SeniorFin indices closed the month lower resp. at 52bps, 288 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. The performance over the month is due to the positive carry of the portfolio as well as the tightening of spreads. During the month, we bought single name protection to reduce jump-to-default risk and reinforced the portfolio's carry with short term maturity tranches on the Main index.

Credit markets continued to normalize in September, supported by a rally in interest rates. Bund and 10y US Treasury yields respectively declined by 18 bps and 10 bps. Curves disinverted 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 Main index 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.

October was a relatively quiet month for risk assets. Credit indices were largely flat, with the iTraxx Main and the Xover indices ending the month at respectively 59 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.

Markets have priced higher growth and inflation in the US versus the rest of the world following the Trump's victory and the appointments of tariff and deregulation proponents. The relative weakness in European risk assets did not translate to credit as the Main index closed the month 2.5 bps tighter at 56 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. Despite the weakening fiscal trajectory, S&P affirmed France's rating at AA- with a stable outlook as it took 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 credit. 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. The market currently sits in the dovish camp, expecting rates below 2% early next summer.

December saw a significant 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 10Y-2Y spread reached 27 bps in Germany and 31 bps in the US. In credit rating news, the surprise came from Moody's who downgraded France outside its usual schedule to Aa3 from Aa2. In 2024, we experienced the second narrowest range over the past ten years in iTraxx spreads with a range of ~15bps. The only year since 2015 when we had a narrower range was the "boring" 2021 year.

Axiom Liquid Rates

Markets Summary The market's narrative of a sustained convergence of inflation towards central banks' 2% target, a global economic slowdown, and, as a result, a sharp rate cuts cycle by both the Fed and the ECB, didn't change in January. Despite a very resilient economy in the US, what appears to be a bottoming-out European economy (PMI surveys picking up from recent lows) and the central banks' unambiguous cautious stance on inflation victory, markets are convinced that forthcoming developments will compel central banks to cut rates more than they indicate now. The last days of the month was a good example of this. It started with much better-than-expected economic numbers, especially the US GDP number for Q4 2023 which came at +3.3% versus +2% expected but the subsequent move higher in rates didn't resist the Fed's meeting and press conference a few days later. Despite Powell signaling that a rate cut in March was unlikely, rate futures rallied as markets priced in more rate cuts to occur after March. Markets view this cautious approach on rate cuts as a potential policy mistake that will force them to do more later in the year. In Europe, we saw a similar sequence where the non-committal stance of Lagarde regarding June as being the most likely timing for the first rate cut was enough for market rates to drop post meeting, despite stronger economic numbers both on the inflation and on the activity sides. Portfolio performance and views By the end of the month, markets were pricing in approximately six rate cuts in 2024, with the cycle seen starting between March and May both in Europe and in the US. We still believe the risk-reward is better to be short rates, as central banks will start easing rates later and in a more gradual pace than anticipated, provided no quick macro-outlook deterioration. But at the same time, the current dynamic of the market pushing for lower rates is unlikely to change soon as it is based on the belief that incoming economic data will prove central banks wrong. As a result, we are maintaining a short-positioning bias but mostly via long put options structures to mitigate the risk of possible new market

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exaggeration towards lower rates. Portfolio performance and views By the end of the month, markets were pricing in approximately six rate cuts in 2024, with the cycle seen starting between March and May both in Europe and in the US. We still believe the risk-reward is better to be short rates, as central banks will start easing rates later and in a more gradual pace than anticipated, provided no quick macro-outlook deterioration. But at the same time, the current dynamic of the market pushing for lower rates is unlikely to change soon as it is based on the belief that incoming economic data will prove central banks wrong. As a result, we are maintaining a short-positioning bias but mostly via long put options structures to mitigate the risk of possible new market exaggeration towards lower rates.

Markets Summary Strong employment numbers and some upside surprise in inflation in the US, along with a shift in tone by Fed officials indicating they were in no hurry to cut rates, sparked a large repricing of both the timing and the magnitude of any future easing cycle both in Europe and in the US. Market positioning exacerbated the move as investors had accumulated long Interest Rates futures positions in the last two months betting on an aggressive easing cycle following a few lower inflation readings and hints from central bank officials that the time to dial back some of recent rate hikes was approaching. At the end of the month, markets were anticipating between 3 and 4 quarter-point cuts both by the FED and the ECB by the end of the year compared to as many as 6 earlier in the month. The timing of the first cut has also been pushed back to June from March compared to a few weeks earlier. Portfolio performance and views We believe central banks removing some monetary tightening sometime this year remains the central scenario as the disinflationary trend has not been invalidated by the recent small upside surprises. Central banks will look at the overall meaningful progress in disinflation (on a year-on-year basis, inflation dropped from 5% last year to 2.4% in the US and from 8.5% to 2.6% in the Euro area). At the same time, we anticipate that central banks will proceed with cautious and that any easing cycle will be very gradual. Specifically, we are positioning the portfolio for a first FED rate cut not before June or July and for every other meeting (quarterly) pace of easing. That being said, we don’t exclude the possibility that the recent uptick in inflation, driven by generally less volatile services components, will prove to be more persistent. As a result, we will be closely monitoring coming inflation signals and possibly re-assess our exposures.

Markets Summary March witnessed a continuation of the repricing of rate cuts, particularly in the US, where economic data painted a similar picture to that of February: one of robust growth and labour market together with renewed inflationary pressures. Chair Powell acknowledged this state of fact at the Fed's March meeting, reiterating that the Fed will not rush into rate cuts. Interestingly, the Fed's rate projections for 2024 (the dot plot) remained at three cuts, unchanged from the December meeting. Except for a few dissenting voices, a majority of FOMC members, including Powell himself, have been downplaying the recent uptick in inflation and the strength in economic growth, suggesting continued confidence they will be in position to start an easing cycle, if not immediately but relatively soon. However, this stance is not without risks. It's not impossible that the Fed, like most economists, have overestimated the tightness of the current level of interest rates. If this holds true, it could indicate a more sustained acceleration in inflation and economic activity, rather than a temporary blip. This is even more credible given recent Fed’s (and other Central Banks) poor predictive record in an economic cycle that resembles no other in history raising the risk of policy mistakes. This illustrates the ongoing debate within Central Banks themselves about the interplay between actual economic data on one side and model forecasts on the other in monetary policy decisions. It's clear that both the Fed and the ECB are currently placing greater emphasis on the latter. From a market perspective, this implies an increased tail risk of no rate cuts, and perhaps even that next move will actually be a hike. In other words, another couple of months of similar economic data would likely force the Fed into a new pivot. In parallel, the divergence with Europe has been confirmed as the ECB is clearly moving toward its first rate cut at its June meeting and importantly this includes the most hawkish members of the governing council. At the same time, there seem to be no clear consensus on the likely speed and size of the coming easing cycle. Views and Positioning Last inflation and job figures add to doubts about the temporary nature of recent inflation uptick and will likely push back the start of the easing cycle by the Fed. We are reassessing our position for a June rate cut accordingly. The negative performance from this exposure have been mostly offset by a short position through options which benefited from the move higher in the Fed’s terminal rate expected by the market.

Market overview In April, the repricing of rate cuts has continued and intensified, especially in the US, as markets continue to adjust to the resilient economic environment and to the lack of progress in the disinflationary process in the first months of the year after what looked like a promising last quarter of 2023. The move was triggered by another healthy 0.3% print in core PCE inflation for March, the Fed’s preferred measure of inflation, alongside upward revisions to both January and February numbers. The amplitude of the increase in rates that followed was surprising as it’s been a few months now with higher-than-expected inflation releases. This suggests unwinding of long positions was partly behind the move. In Europe the decoupling between the ECB and the Fed was reinforced by ECB officials’ comments indicating that there were fundamental reasons for the ECB to move earlier than the FED and by the release of the preliminary inflation report for April. On the latter, while core and headline inflation came broadly in line with expectations, looking into more details there were some positive signs in the report as service inflation came at 3.7% on an annual basis after being stuck at 4% in the last few months. By month-end, markets anticipated only 30 bps of cuts in 2024 (after having reached a peak at 170 bps only four months ago) and an additional 55 bps for all 2025. Views and Positioning In the United-States, it is now clear that both economic growth and inflation have been more resilient to higher rates than both markets and the Fed had expected, forcing market participants to a significant repositioning in response to that reality. That being said, there is no indication that the central scenario of continued gradual disinflation should be called into question. The market’s reaction, including a delay in the timing of the first rate cut along with a higher expected terminal rate, seems appropriate. Incidentally, Fed’s officials have been reaffirming their expectations that the current level of rates will ultimately brinog inflation back to the 2% target, downplaying chances of rate hikes. Interestingly, there have recently been some early signs, albeit at a very early stage, of cooling down in the US labour market which warrants close monitoring. Following the significant rise in rates over the past few months, we think long positions in US rates are becoming interesting again both fundamentally and tactically speaking. We like curve trades, betting on an easing cycle that would come even later than currently priced but would be more sizeable, such as flatteners on the December 24 to September 25 part of the curve. In Europe we favour steepening positions, on the contrary, as the dynamic is very different than in the US with the ECB now almost certain to start cutting in June while the signs of economic rebound in Europe are multiplying.

Market overview Rates markets have remained volatile in May struggling to find a clear direction. On the economic data front, US figures have continued to come in on the soft side. Job creations for April have missed expectations and inflation returned to more Fed-friendly numbers compared to the last worrying three months readings (0.24% in monthly Core PCE after 0.36% monthly on average in the previous three months). Those developments have been positively received by the market, resulting in a 30 basis-points decrease in anticipated rates for 2025. In Europe, rates followed the downward trend, albeit to a lesser extent as economic news form the continent have been confirming the recovery even if it is from a very low level of growth. The rally in rates was more than fully offset in the last two weeks of the months despite the lack of major economic news except for the Fed minutes which showed most fed officials are in no rush to cut rates with some of them not excluding rates could need to

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be raised again if inflation proved to be more persistent. The market continuous positioning towards lower rates probably also contributed to the retracement higher in rates. Views and Positioning In the US we still favour flatteners as the Fed will want to be certain that inflation is converging toward the 2% target after the first quarter upside surprise before engaging into an easing cycle. The insurance cuts scenario, once considered, seems to be no more on the table. By delaying rate cuts, the Fed is increasing the risk of a quicker and steeper economic slowdown, potentially necessitating more aggressive cuts in 2025. We are also positioning for a possible easing cycle to start in September but at a very gradual pace (25bps every other meeting) through option strategies which present a good risk/reward ratio. In Europe, we maintain a bias toward higher rates as very recent inflation data haven't shown any signs of progress especially in the service sector that jumped to 4.1% annually in May after 3.7% in the prior month. We think the ECB could end-up with a one-and-done rate cut after the widely expected 25 basis points move at its June meeting. We are monitoring political developments in Europe that have recently added uncertainty regarding the future path for rates. Last, in the UK we have started to build a long position on the front end as we believe the market is underestimating the likelihood of a rate cut as soon as in August, last BOE meeting in May having shown a clear shift in the MPC stance toward starting the easing process sooner rather than later should inflation data cooperate.

Market overview June was dominated by political risks emanating from France. The announcement of new legislative elections in July, following President Macron's unexpected dissolution of parliament, led to a significant risk-off sentiment in the markets. Concerns grew over the potential for a renewed European crisis if populist parties gained power, as indicated by polling data. Interest rates retraced sharply, and yield curves flattened, particularly in the Eurozone, where 2025 terminal rates were revised downward by as much as 30 basis points (bps). This movement has been exacerbated by the fact that the risk-off emerged immediately after a hawkish June European Central Bank (ECB) meeting. During this meeting, the ECB cut rates by 25 bps, as widely expected, but signalled caution regarding further easing in 2024. This triggered deleveraging of long futures positions and the establishment of new short positions. In the United States, the main development was renewed optimism that the disinflation process is back on track following concerning inflation figures in Q1. The Federal Reserve's preferred inflation measure, core Personal Consumption Expenditures (PCE), rose by just 0.1% month-over-month after averaging 0.34% over the previous four months. This was enough for markets to reinstate bets on rapid Fed rate cuts despite having been caught with similar positions in the first quarter. Views and Positioning In Europe, the bar for the ECB to deliver another 25 basis points cut in September appears quite low, as there seems to be a large consensus amongst the governing council that rates will remain restrictive even after such a move. However, the outlook beyond that remains uncertain and will depend on the ECB's assumptions that wage growth will eventually decelerate from its currently high levels and on growth prospects in the Euro area. While we do not believe the political situation in France will have any significant macroeconomic impact, we are closely monitoring recent weaknesses in sentiment surveys, particularly in the PMI and consumer confidence indices, to evaluate our steepening positions. These positions bet on a smaller easing cycle than currently priced. In the US, we now believe the Federal Reserve could initiate rate cuts as soon as September, shifting from our earlier expectation of a later start to the easing cycle. This change is primarily due to signs of rebalancing, if not weakening, in the labour market. The unemployment rate has gradually but consistently risen from 3.5% to 4.1% over the past 12 months. Simultaneously, most other slack indicators have returned to their pre-COVID levels. In the UK, the Bank of England (BOE) appears inclined to cut rates, with the decision not to cut in June described as finely balanced for some Monetary Policy Committee members. An August rate cut will be a close call, with Governor Bailey playing a crucial role in tipping the balance. We are still positioned for a cut in August or September through option structures.

Market overview After a June dominated by political noise from Europe and France, market focus quickly returned to macroeconomic fundamentals in July. The main economic news came from the U.S., where both the employment and inflation reports were softer than expected, leading to a significant repricing of expectations for Fed rate cuts. On the employment side, although job creation remained relatively strong at 179 000, the unemployment rate was higher than anticipated, coming in at 4.1%. More concerning is that the unemployment rate has been gradually rising since the beginning of the year, threatening to trigger the "Sahm Rule", which predicts a U.S. recession if the three-month average unemployment rate (3.96% as of June 2024) exceeds 0.5% above the lowest level of the past 12 months (3.5% reached in Aug last year). Regarding inflation, core measures from the CPI report came in much lower than the expected 0.2%, recording only 0.065% month-over-month. Notably, the rent component, which had been one of the last areas of persistent price pressures, has started to show signs of cooling. The shelter component registered a 0.2% monthly increase (2.4% annualized), close to the Fed's 2% target, after remaining stable at a high 0.4% over the past 12 months. As a result, rate expectations for the end of this year and the end of next year dropped by 25 basis points (bps) and 45 bps, respectively, with nearly three 25 bps rate cuts now priced in for the three consecutive meetings starting in September. There was a similar rate move in the Eurozone as survey data continued to deteriorate, though the move was less pronounced in the UK, where growth data has been better than expected and inflation more persistent. Views and Positioning In the U.S., attention has suddenly shifted from inflation to the job market, which had not been a major concern for either the markets or the Fed until now, in contrast to inflation. This is a significant development, as a further rapid deterioration in the job market could rekindle bets on a swift and non-gradual easing cycle while a soft landing together with quarterly 25bps rate cuts had been markets central case. Chair Powell has been clear that the Fed's dual mandate would require a strong response on rates if this scenario were to materialize. We prefer upside options structures on front SOFR futures over outright long futures positions, which are already pricing in a substantial chance of a coming U.S. recession. In Europe, the situation is somewhat different of that in the U.S., with the unemployment rate still at its lows, service inflation still high, and weak growth prospects on the other hand. We continue to believe that this environment will prevent the ECB, whose only mandate is price stability, from being aggressive in its easing cycle and that it will stick to a quarterly 25 bps pace. More specifically, we are positioned for a second quarter-point rate adjustment in September but expect the ECB to skip its October meeting and wait until December for any potential additional rate cuts.

Market overview August saw the return of high volatility in the rates markets following a relatively quiet July. The turbulences began in the first week of the month with a sharp and sudden decline in rates, primarily driven by another weak employment report from the U.S. for July. The report showed below expectations 114k jobs added and a new increase in the unemployment rate to 4.3% from 4.2%, reigniting fears of a looming U.S. recession. The risk-off sentiment was further exacerbated by the Bank of Japan's unexpected rate hike, which triggered a negative chain reaction: a strong appreciation of the yen, the unwinding of so-called yen carry trades, and a drop of up to 12% in the Japanese stock index. To illustrate the level of stress, markets briefly priced in a significant probability of an intermeeting rate cut by the Fed. The move reversed relatively quickly, though only partially, after a few better-than-expected data releases in the U.S. and some investors taking advantage of the equity sell-off to buy in, suggesting that this was more of a technical move rather than a longer-term shift in market sentiment. Views and Positioning In the U.S., while we acknowledge that the risks of a quicker and deeper deterioration in the labor market have increased, we believe the data does not currently support

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the case for outsized rate cuts by the Fed. Although the labor market has undoubtedly cooled, job creations are still healthy averaging around 120k over the past three months and the rise in the unemployment rate is mainly due to an increase in the labor force (1 million new entrants to the labor force in the past 6-9 months) as opposed to job destruction (permanent layoffs have remained low by historical standards). We think current market rate cuts pricing is too concentrated on the very front-end with more than 100bps priced in for the next three meetings and only 75bps for the three following ones. We see a slower easing cycle in 2024 but that should extend well into 2025 and are expressing this view through a flattener trade—short December 2024 SOFR futures versus Long March and June 2025. In Europe, the situation is somewhat different. Even though growth remains weak, inflation has proven stickier if one looks under the surface. While headline inflation has dropped to just over 2% on an annual basis, so close to the ECB’s target, this is almost entirely due to falling energy prices, which are 3% lower year-over-year. Service inflation, however, remains high, ticking up to 4.2% from 4.1% in August. Given its inflation-focused mandate, the ECB will need to be cautious in easing monetary policy. We expect the bank to cut rates by 25 basis points in September and wait until December for another possible cut. In Japan, somewhat counterintuitively, markets have revised down their expectations for future rate hikes despite the unexpected 25-basis-point hike in July. The sharp equity sell-off and yen appreciation that followed the decision have left some "scars" among market participants, who expect a more cautious BOJ going forward. However, we believe that the technical and short-term nature of the recent risk-off move will not derail the Bank of Japan's path toward rate normalization. After all, even after the surprise hike, the current rate of 0.25% remains well below the BOJ’s own estimate of the neutral rate, which is around 1%.

Market overview September saw a continued decline in short-term rates, driven by policy shifts from both the Federal Reserve and the European Central Bank. In a widely anticipated move, the Federal Reserve commenced its easing cycle at its September meeting. The size of the cut was more uncertain, and the Fed finally opted for a so called jumbo 50bps cut. Chair Powell framed this decision as a recalibration rather than a signal of a new path of aggressive cuts. This was underscored by the Fed's "dot plot" (individual members' rate projections), which reflected a strong consensus for one or two additional 25 bps cuts in the final two meetings of the year. However, market participants remained skeptical, pricing in a total of 75 bps in cuts—three quarter-point reductions—amid more pessimistic growth and employment expectations than those projected by the Fed. The second notable development came from the ECB's unexpected U-turn regarding its October 17 meeting. Following a well-signalled 25 bps cut in September, ECB President Lagarde and other key officials indicated that another cut in just five weeks was unlikely, citing insufficient additional data within a short period of time to justify accelerating the easing cycle. However, much weaker-than-expected PMI and inflation data for September prompted a reversal, with the ECB now signalling that another rate cut is likely at the October meeting. Views and Positioning In the wake of the Fed's recent meeting and subsequent comments from FOMC members, we believe the risk-reward dynamic favours playing the Fed’s dot plot against market expectations. The Fed has made it clear that any additional 50 bps cut would only follow a material and sudden deterioration in labour market conditions, which recent data does not indicate. As such, we are positioned for a scenario involving two 25 bps cuts and have implemented short-term steepening spreads and options strategies to reflect this view. The key risk remains the possibility of a significantly weaker September employment report. Our call for a more gradual easing cycle from the ECB, with no cut in October, proved incorrect, and we have exited that position. Despite this, we believe the market is overly aggressive in pricing in more than 25 bps cuts at each of the next four ECB meetings after the likely October cut. October decision could be interpreted as a desire to front-load rate cuts and not necessarily as a signal of a much lower projected terminal rate from the ECB. Early commentary from more hawkish ECB members seems to support this view.

Market overview In October, short-term rates markets saw a notable divergence between EUR and USD rates. This movement was primarily driven by the deterioration of Europe’s economic outlook, contrasting with a resilient U.S. economy that continues to outperform expectations. Political factors intensified this divergence, as the increasing likelihood of a Trump election raised concerns over potential trade tariffs, which pose significant downside risks to European growth prospects in 2025. In contrast, anticipated robust fiscal stimulus is expected to bolster the U.S. economy. These economic developments have transpired in monetary policy decisions and messaging. On one side, the ECB accelerated its easing cycle with a back-to-back 25bps rate cut in October, following a similar reduction in September and showed renewed concerns on European economy growth prospects. Meanwhile, the Fed has maintained a more hawkish tone regarding future rate adjustments, especially following its larger-than-expected 50bps rate cut in September. Views and Positioning In Europe, we believe that market expectations for further rate cuts are both excessive and wrongly distributed. More specifically we think rate cut pricing is too much concentrated on the next 2-3 upcoming meetings versus the second half of 2025. First, the poor economic data released in September, which prompted the ECB’s October rate cut U-turn, have not been substantiated in October, with slight rebounds in PMI and inflation data. Second, unlike the Fed, the ECB operates under an inflation-only mandate, limiting its ability to respond aggressively with rate cuts in a stagflation environment. Third, the details and the impact of U.S. policies on Europe will unfold gradually, making it challenging to gauge their implications for monetary policy—while these policies may pose downside risks to growth, they also carry upside risks for inflation. We doubt that the ECB would be inclined to front-load rate cuts without a clearer understanding of these impacts. In the U.S., while fiscal policies may not directly alter the Fed’s current trajectory of rate cuts at least on the short-term, the focus appears to have shifted back to inflation. Recent signs of stalled disinflation progress could ultimately prompt the Fed to slow its pace of easing. In Japan, we believe markets are underestimating the potential for further rate normalization, especially as perceived risks to the U.S. economy—a significant concern for the BOJ—have recently diminished. Lastly, in Euro’s funding markets, we view expectations of potential tensions in the unsecured segment over the year-end as not necessarily justified. In an still abundant Bank reserves environment we think the typical compression of Ester/Euribor spreads at the end of the year – Banks pulling back their bid for cash for balance-sheet reduction purpose - should remain in place.

Market overview November marked the continuation of the divergence in interest rate trends on both sides of the Atlantic. In Europe, rates continued their downward trajectory, driven by weak economic data, particularly from “soft" data indicators (Purchasing Manager indicator survey), and the prospect of further deterioration to come from potential Trump tariffs. Expectations for the December meeting remained firmly biased toward a 25bps cut though, despite chances of a 50bps move briefly touching 50% during the month. Inflation data released at the end of November continued to show elevated annual core and services inflation rates. Combined with some hawkish comments from influential officials from the governing council such as Isabel Schnabel, it helped temper expectations of an acceleration in current ECB’s easing cycle. In the United States, the outcome of the Trump election had a relatively muted impact on rates. Markets had largely priced in the event during October, and questions regarding the actual implementation and impact of campaign promises led to a stabilization in the earlier upward trend in rates. The economic data picture remained similar to the prior month, characterized by robust growth and stable inflation but still above the 2% central bank target. Views and Positioning Regarding ECB rate cut expectations, recent official comments and macroeconomic data support a gradual but potentially more extended easing cycle, rather than an accelerated pace involving 50bps steps. While the softness in survey data presents a downside risk, this has

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not, so far, translated into hard data. Moreover, persistently high services inflation and a stable low unemployment rate should provide the ECB with enough justification to avoid overreacting. It is worth noting that divergences in views are beginning to emerge within the ECB's Governing Council. A minority group of members, led by the Governor of the Banque de France, François Villeroy de Galhau, is increasingly vocal regarding the risks of failing to undershoot the inflation target and is unwilling to rule out the possibility of accelerating the monetary easing cycle. However, the majority of ECB members still appear to favour a gradual and measured approach in removing rates restriction. In the US, the Federal Reserve's decision on another 25bps rate cut in December is too close to call. We now favour positioning for a potential extended pause following the December meeting. Despite stronger-than-expected economic data and limited progress in the disinflation process since the September meeting, the Fed may still proceed with another 25bps cut, maintaining the view that rates will remain restrictive even after this adjustment. Beyond that, assuming no significant shifts in economic or inflation trends, the cost-benefit balance for further easing is likely to become more evenly weighted.

Market overview Starting with the US, the Fed finally delivered a hawkish 25bps rate cuts at its last meeting of the year. While this move was widely anticipated by the market, the updated projections for rates and inflation, along with Chairman Powell’s general tone, surprised markets. The Fed now forecasts only two additional 25bps rate cuts in 2025, from four in the previous projections, and sees core PCE inflation averaging 2.5% at the end of 2025 above the 2.2% forecast in September. As a result, markets revised their rate expectations over the next two years higher by approximately 10 to 20 basis points. The ECB's December meeting held few surprises, with another back-to-back 25bps rate cut and a consistent message regarding the potential for further reductions in the coming months, albeit with a data-dependent approach. A notable point of interest was Christine Lagarde’s comments on the possibility of a more substantial 50bps cut. While she did not rule it out, she downplayed its likelihood, suggesting that only a small minority within the Governing Council would support such a move. The biggest surprise in G10 monetary policies actually came from the BOJ which finally decided to leave rates unchanged at its December meeting while markets had priced as much as 70% chances of a 25bps hike a couple of weeks before as most of the conditions set by the BOJ in previous meetings for a new rate hike after the last July move appeared to have been met. Governor UEDA suggested this decision had been justified by external factors such as uncertainties around the US economy and risks of escalated trade wars rather than domestic considerations. Views and Positioning Most recent data in Europe confirm the picture of sluggish growth but resisting labour market and still elevated domestic inflation. At the same time, there are early signs that wages have started to decline from 2024 elevated levels which should help services inflation to get back to numbers more consistent with the 2% target. Combined with recent ECB’s officials’ comments, this reinforces our view that the ECB will stick to a gradual removal of policy restrictions and that the rate cut process will continue well into 2025, especially if risks of a trade war materialise later this year. In the US, the market discounts now less than two more quarter points rate cut for the whole 2025 which is interestingly less than the fed own forecasts. Over the past two years markets have consistently been more dovish than the Fed on the US economy and therefore on their rates expectations. If this pricing is, for us, justified given the strength of the economy, the potential for more fiscal stimulus and the Fed’s message of cautious for additional more rate cuts, short futures positions seem unattractive on a pure risk/reward basis. We prefer to use options structures to play a possible early end of the easing cycle. Regarding the Bank of Japan, It increasingly looks like a Central Bank that is split between fundamentals that support further rates normalisation and domestic political pressures to maintain the very low rates regime. With two quarter points rate hikes priced in 2025, the case for being paid rates looks less compelling in that context and we prefer to keep a wait-and-see stance in JPY rates at the moment. Last, in the UK, the market’s rate cut pricing seems too conservative compared to the Bank of England latest stance. However, the BOE may require more time before it can accelerate the easing cycle beyond the current quarterly pace as the factors keeping inflation elevated – particularly in the services sector – are typically slow to dissipate. As a result, we have positioned into flatteners between mid-2025 and mid-2026.

Audit report

To the Shareholders of
AXIOM ALTERNATIVE FUNDS SICAV-RAIF

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AXIOM ALTERNATIVE FUNDS SICAV-RAIF (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 June 2025
Represented by

Electronically signed by:
Sébastien Sadzot

Sébastien Sadzot

AXIOM ALTERNATIVE FUNDS SICAV-RAIF

Combined financial statements

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

	Note	Expressed in EUR
Assets		**132,144,858.76**
Securities portfolio at market value	2.3	72,538,246.78
Cost price		*71,024,980.35*
Options (long positions) at market value	2.6	-67,503.59
Options purchased at cost		*28,758.75*
Cash at banks and liquidities		34,642,643.93
Cash at broker	7	23,997,084.17
Net unrealised appreciation on forward foreign exchange contracts	2.7,9	517,084.21
Net unrealised appreciation on financial futures	2.8,9	84,078.67
Net unrealised appreciation on swaps	2.9,9	95,248.49
Interests receivable on securities portfolio		90,217.06
Interests receivable on swaps		168,499.99
Formation expenses, net	2.10	17,560.46
Other assets		61,698.59
Liabilities		**10,530,048.39**
Options (short positions) at market value	2.6	-85,654.48
Options sold at cost		*20,450.68*
Bank overdrafts		123,643.92
Collateral payable		260,664.21
Swap buy at market value	2.9,9	6,509,209.93
Interests payable on swaps		183,458.33
Expenses payable		3,538,726.48
Net asset value		**121,614,810.37**

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

	Note	Expressed in EUR
Income		**31,382,820.96**
Interests on bonds and money market instruments, net		1,189,968.86
Interests received on swaps		27,626,673.61
Bank interests on cash accounts		2,565,367.87
Other income		810.62
Expenses		**33,961,207.32**
Management and advisory fees	3	964,402.44
Performance fees	4	1,548,016.57
Depositary and sub-depositary fees	5	46,637.42
Administration fees		95,912.90
Domiciliary fees		9,840.00
Audit fees		84,866.07
Legal fees		1,475.05
Directors fees		18,750.00
Subscription tax ("Taxe d'abonnement")	6	11,806.11
Interests paid on bank overdraft		16,694.09
Interests paid on swaps		30,962,056.22
Other expenses	8	200,750.45
Net income / (loss) from investments		**-2,578,386.36**
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4,9	50,978.21
- options	2.6,9	-33,344.44
- forward foreign exchange contracts	2.7,9	211,753.31
- financial futures	2.8,9	316,054.06
- swaps	2.9,9	187,017.40
- foreign exchange	2.5,9	50,138.30
Net realised profit / (loss)		**-1,795,789.52**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3,9	1,154,298.38
- options	2.6,9	-76,848.70
- forward foreign exchange contracts	2.7,9	602,438.74
- financial futures	2.8,9	93,682.74
- swaps	2.9,9	9,567,716.95
Net increase / (decrease) in net assets as a result of operations		**9,545,498.59**
Subscriptions of shares		1,248,886.83
Redemptions of shares		-32,684,566.28
Net increase / (decrease) in net assets		**-21,890,180.86**
Net assets at the beginning of the year		**143,504,990.92**
Net assets at the end of the year		**121,614,810.37**

AXIOM ALTERNATIVE FUNDS SICAV-RAIF - AXIOM CREDIT OPPORTUNITY

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		**96,612,608.35**
Securities portfolio at market value	2.3	47,805,673.84
Cost price		*46,311,730.61*
Cash at banks and liquidities		28,349,744.40
Cash at broker	7	19,891,848.48
Net unrealised appreciation on forward foreign exchange contracts	2.7,9	317,582.59
Interests receivable on swaps		168,499.99
Formation expenses, net	2.10	17,560.46
Other assets		61,698.59
Liabilities		**10,297,184.41**
Collateral payable		260,000.00
Swap buy at market value	2.9,9	6,509,209.93
Interests payable on swaps		183,458.33
Expenses payable		3,344,516.15
Net asset value		**86,315,423.94**

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

	Note	*Expressed in EUR*
Income		**21,639,034.77**
Interests on bonds, net		390,170.49
Interests received on swaps		19,057,826.46
Bank interests on cash accounts		2,191,037.82
Expenses		**24,749,533.16**
Management and advisory fees	3	662,116.17
Performance fees	4	1,383,130.97
Depositary and sub-depositary fees	5	28,441.93
Administration fees		52,406.97
Domiciliary fees		4,920.00
Audit fees		64,497.88
Legal fees		1,047.50
Directors fees		13,420.77
Subscription tax ("Taxe d'abonnement")	6	8,360.02
Interests paid on bank overdraft		701.21
Interests paid on swaps		22,505,745.59
Other expenses	8	24,744.15
Net income / (loss) from investments		**-3,110,498.39**
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4,9	50,978.21
- forward foreign exchange contracts	2.7,9	180,706.94
- swaps	2.9,9	134,219.23
- foreign exchange	2.5,9	-5,320.78
Net realised profit / (loss)		**-2,749,914.79**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3,9	1,143,423.95
- forward foreign exchange contracts	2.7,9	402,059.36
- swaps	2.9,9	9,495,069.64
Net increase / (decrease) in net assets as a result of operations		**8,290,638.16**
Redemptions of shares		-31,499,999.87
Net increase / (decrease) in net assets		**-23,209,361.71**
Net assets at the beginning of the year		**109,524,785.34**
Net assets at the end of the year		**86,315,423.94**

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	**EUR**	**86,315,423.94**	**109,524,785.34**	**86,380,153.88**
A - EUR - Capitalisation				
Number of shares		555,458.3856	779,697.0647	838,959.4848
Net asset value per share	EUR	137.30	125.16	91.63
BA - USD - Capitalisation				
Number of shares		55,183.1632	77,460.6177	83,348.1654
Net asset value per share	USD	148.38	132.94	96.03
C - EUR - Capitalisation				
Number of shares		314.8891	442.0098	475.6056
Net asset value per share	EUR	127.31	116.68	86.01
EA - GBP - Distribution				
Number of shares		9,761.7836	13,702.6144	14,744.1088
Net asset value per share	GBP	136.68	123.35	89.85
Z - EUR - Capitalisation				
Number of shares		3,229.5371	4,533.3013	4,877.8639
Net asset value per share	EUR	152.30	135.59	96.17

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
A - EUR - Capitalisation	779,697.0647	0.0000	224,238.6791	555,458.3856
BA - USD - Capitalisation	77,460.6177	0.0000	22,277.4545	55,183.1632
C - EUR - Capitalisation	442.0098	0.0000	127.1207	314.8891
EA - GBP - Distribution	13,702.6144	0.0000	3,940.8308	9,761.7836
Z - EUR - Capitalisation	4,533.3013	0.0000	1,303.7642	3,229.5371

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			**39,881,700.00**	**46.20**
Bonds			**39,881,700.00**	**46.20**
Euro			**39,881,700.00**	**46.20**
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-25	EUR	20,000,000	19,919,000.00	23.08
SPAIN GOVERNMENT BOND 0.0% 31-01-25	EUR	20,000,000	19,962,700.00	23.13
Undertakings for Collective Investment			**7,923,973.84**	**9.18**
Shares/Units in investment funds			**7,923,973.84**	**9.18**
Euro			**7,923,973.84**	**9.18**
AXIOM 2027 ZC EUR	EUR	2,000	2,246,700.00	2.60
UNION PLUS IC	EUR	28	5,677,273.84	6.58
Total securities portfolio			**47,805,673.84**	**55.38**

AXIOM ALTERNATIVE FUNDS SICAV-RAIF - AXIOM LIQUID RATES

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		**35,532,250.41**
Securities portfolio at market value	2.3	24,732,572.94
Cost price		*24,713,249.74*
Options (long positions) at market value	2.6	-67,503.59
Options purchased at cost		*28,758.75*
Cash at banks and liquidities		6,292,899.53
Cash at broker	7	4,105,235.69
Net unrealised appreciation on forward foreign exchange contracts	2.7,9	199,501.62
Net unrealised appreciation on financial futures	2.8,9	84,078.67
Net unrealised appreciation on swaps	2.9,9	95,248.49
Interests receivable on securities portfolio		90,217.06
Liabilities		**232,863.98**
Options (short positions) at market value	2.6	-85,654.48
Options sold at cost		*20,450.68*
Bank overdrafts		123,643.92
Collateral payable		664.21
Expenses payable		194,210.33
Net asset value		**35,299,386.43**

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

	Note	Expressed in EUR
Income		**9,743,786.19**
Interests on money market instruments, net		799,798.37
Interests received on swaps		8,568,847.15
Bank interests on cash accounts		374,330.05
Other income		810.62
Expenses		**9,211,674.16**
Management and advisory fees	3	302,286.27
Performance fees	4	164,885.60
Depositary and sub-depositary fees	5	18,195.49
Administration fees		43,505.93
Domiciliary fees		4,920.00
Audit fees		20,368.19
Legal fees		427.55
Directors fees		5,329.23
Subscription tax ("Taxe d'abonnement")	6	3,446.09
Interests paid on bank overdraft		15,992.88
Interests paid on swaps		8,456,310.63
Other expenses	8	176,006.30
Net income / (loss) from investments		**532,112.03**
Net realised profit / (loss) on:		
- options	2.6,9	-33,344.44
- forward foreign exchange contracts	2.7,9	31,046.37
- financial futures	2.8,9	316,054.06
- swaps	2.9,9	52,798.17
- foreign exchange	2.5,9	55,459.08
Net realised profit / (loss)		**954,125.27**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3,9	10,874.43
- options	2.6,9	-76,848.70
- forward foreign exchange contracts	2.7,9	200,379.38
- financial futures	2.8,9	93,682.74
- swaps	2.9,9	72,647.31
Net increase / (decrease) in net assets as a result of operations		**1,254,860.43**
Subscriptions of shares		1,248,886.83
Redemptions of shares		-1,184,566.41
Net increase / (decrease) in net assets		**1,319,180.85**
Net assets at the beginning of the year		**33,980,205.58**
Net assets at the end of the year		**35,299,386.43**

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

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	**EUR**	**35,299,386.43**	**33,980,205.58**	**22,067,469.73**
A - EUR - Capitalisation				
Number of shares		25,886.5530	26,987.4000	16,960.8738
Net asset value per share	EUR	1,099.88	1,067.06	1,022.71
AB - USD - Capitalisation				
Number of shares		41.9963	41.9963	41.9963
Net asset value per share	GBP	1,130.38	1,084.58	1,025.95
EA - GBP - Distribution				
Number of shares		2,008.7201	811.2223	495.0839
Net asset value per share	USD	1,155.86	1,107.04	1,039.16
Z - EUR - Capitalisation				
Number of shares		3,925.4140	3,925.4140	4,043.4409
Net asset value per share	EUR	1,150.69	1,099.88	1,036.44
ZC - USD - Capitalisation				
Number of shares		11.0000	-	-
Net asset value per share	USD	1,007.5537	-	-

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
A - EUR - Capitalisation	26,987.4000	0.0000	1,100.8470	25,886.5530
AB - USD - Capitalisation	41.9963	0.0000	0.0000	41.9963
EA - GBP - Distribution	811.2223	1,197.4978	0.0000	2,008.7201
Z - EUR - Capitalisation	3,925.4140	0.0000	0.0000	3,925.4140
ZC - USD - Capitalisation	0.0000	11.0000	0.0000	11.0000

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Money market instruments			**24,732,572.94**	**70.07**
Treasury market			**24,732,572.94**	**70.07**
Euro			**24,732,572.94**	**70.07**
FRENCH REPUBLIC ZCP 09-04-25	EUR	5,000,000	4,951,090.35	14.03
GERMAN TREASURY BILL ZCP 14-05-25	EUR	10,000,000	9,873,867.87	27.97
KINGDOM OF BELGIUM ZCP 13-03-25	EUR	10,000,000	9,907,614.72	28.07
Total securities portfolio			**24,732,572.94**	**70.07**

AXIOM ALTERNATIVE FUNDS SICAV-RAIF

Notes to the financial statements - Schedule of derivative instruments

Notes to the financial statements - Schedule of derivative instruments

Options

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

AXIOM ALTERNATIVE FUNDS SICAV-RAIF - AXIOM LIQUID RATES

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
	Options on futures				
54.00	EURIBOR 3 MOIS 20250110 P97	EUR	-	-1,012.50	-1,012.50
14.00	EURIBOR 3 MOIS 20250110 P97.12	EUR	-	-87.50	-87.50
54.00	EURIBOR 3 MOIS 20250110 P97.37	EUR	-	-1,012.50	-1,012.50
81.00	EURIBOR 3 MOIS 20250110 P97.5	EUR	-	-4,050.00	-4,050.00
135.00	EURIBOR 3 MOIS 20250110 P97.75	EUR	-	-8,943.75	-8,943.75
108.00	EURIBOR 3 MOIS 20250214 P97.37	EUR	-	-4,050.00	-4,050.00
166.00	EURIBOR 3 MOIS 20250317 C97.37	EUR	-	-28,487.50	-28,487.50
166.00	EURIBOR 3 MOIS 20250317 C97.75	EUR	-	-31,000.00	-31,000.00
1.00	EUR MIDCURVE 20250110 P97.87	EUR	-	-225.00	-225.00
324.00	SCHATZ 20250124 C107.8	EUR	-	-20,250.00	-20,250.00
54.00	SOFFRATE 20250110 P95.75	USD	-	977.79	-2,217.62
108.00	SOFFRATE 20250110 P96.12	USD	-	30,637.37	5,074.03
				-67,503.59	**-96,262.34**
Options issued					
Listed options					
	Options on futures				
459.00	EURIBOR 3 MOIS 20250110 P97.25	EUR	3,140,064.90	9,281.25	9,281.25
135.00	EURIBOR 3 MOIS 20250110 P97.62	EUR	4,980,565.13	6,243.75	6,243.75
108.00	EURIBOR 3 MOIS 20250214 P97.25	EUR	791,613.00	2,025.00	2,025.00
166.00	EURIBOR 3 MOIS 20250317 C97.5	EUR	34,514,815.45	33,000.00	33,000.00
166.00	EURIBOR 3 MOIS 20250317 C97.62	EUR	27,538,848.05	37,537.50	37,537.50
166.00	EURIBOR 3 MOIS 20250317 P97.12	EUR	1,013,948.75	1,737.50	1,737.50
1.00	EUR MIDCURVE 20250110 P97.75	EUR	9,528.68	143.75	143.75
324.00	SCHATZ 20250124 C108	EUR	623,936.52	12,960.00	12,960.00
54.00	SOFFRATE 20250110 P95.87	USD	2,548,465.88	-2,933.37	2,179.30
108.00	SOFFRATE 20250110 P96	USD	10,038,627.00	-14,340.90	997.11
				85,654.48	**106,105.16**

The contracts are dealts with the broker Société Générale.
Commitments amounts related to purchased options are not presented.

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 ALTERNATIVE FUNDS SICAV-RAIF - AXIOM CREDIT OPPORTUNITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
EUR	554,631.17	USD	600,000.00	16/01/25	-24,493.91		CACEIS Bank, Lux. Branch
GBP	1,300,000.00	EUR	1,559,688.06	16/01/25	11,589.22	*	CACEIS Bank, Lux. Branch
USD	8,100,000.00	EUR	7,487,520.80	16/01/25	330,487.28	*	CACEIS Bank, Lux. Branch
					317,582.59		

AXIOM ALTERNATIVE FUNDS SICAV-RAIF - AXIOM LIQUID RATES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
EUR	986,017.34	USD	1,050,000.00	13/02/25	-26,316.87		CACEIS Bank, Lux. Branch
GBP	47,000.00	EUR	56,388.72	16/01/25	419.00	*	CACEIS Bank, Lux. Branch
USD	2,311,000.00	EUR	2,136,482.14	16/01/25	94,063.13	*	CACEIS Bank, Lux. Branch
USD	197,100.00	JPY	30,061,593.00	21/01/25	5,202.60		Société Générale
JPY	8,434,800,000.00	USD	54,000,000.00	12/02/25	-72,575.60		Société Générale
USD	27,000,000.00	JPY	3,784,050,000.00	12/02/25	2,699,137.31		Société Générale
JPY	3,750,786,000.00	USD	27,000,000.00	12/05/25	-2,640,227.87		Société Générale
USD	54,000,000.00	JPY	8,340,219,000.00	12/05/25	127,136.82		Société Générale
JPY	31,280,000.00	USD	200,000.00	21/01/25	-510.16		Société Générale
USD	200,000.00	JPY	31,173,400.00	21/02/25	475.63		Société Générale
JPY	8,183,289,600.00	USD	54,000,000.00	28/02/25	-1,520,900.40		Société Générale
USD	54,000,000.00	JPY	8,094,810,600.00	30/05/25	1,533,598.03		Société Générale
					199,501.62		

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 ALTERNATIVE FUNDS SICAV-RAIF - AXIOM LIQUID RATES

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-60.00	EURO SCHATZ 03/25	EUR	6,419,100.00	13,830.00	Société Générale
Futures on interest rates					
13.00	1M SOFR FUT 01/25	USD	52,313.86	1,307.85	Société Générale
4.00	1M SOFR FUT 02/25	USD	16,096.57	-80.48	Société Générale
-68.00	1M SOFR FUT 04/25	USD	273,641.72	-15,050.29	Société Générale
32.00	3MO EURO EURIBOR 01/25	EUR	80,000.00	1,575.00	Société Générale
34.00	3MO EURO EURIBOR 02/25	EUR	85,000.00	400.00	Société Générale
-129.00	3MO EURO EURIBOR 03/25	EUR	322,500.00	-1,737.50	Société Générale
-23.00	3MO EURO EURIBOR 03/26	EUR	57,500.00	-262.50	Société Générale
-148.00	3MO EURO EURIBOR 06/25	EUR	370,000.00	20,653.46	Société Générale
-8.00	3MO EURO EURIBOR 06/26	EUR	20,000.00	712.70	Société Générale
189.00	3MO EURO EURIBOR 09/25	EUR	472,500.00	-23,777.35	Société Générale
-16.00	3MO EURO EURIBOR 09/26	EUR	40,000.00	887.50	Société Générale
-12.00	3MO EURO EURIBOR 12/25	EUR	30,000.00	612.50	Société Générale
-3.00	3MO EURO EURIBOR 12/26	EUR	7,500.00	225.00	Société Générale
-261.00	3MO TONA OSE 03/25	JPY	400,948.27	-9,270.97	Société Générale
-256.00	3MO TONA OSE 03/25	JPY	393,267.26	-35,877.96	Société Générale
-21.00	3MO TONA OSE 03/26	JPY	32,260.21	8,145.70	Société Générale
211.00	3MO TONA OSE 06/25	JPY	324,138.25	15,031.72	Société Générale
-11.00	3MO TONA OSE 06/26	JPY	16,898.20	2,576.98	Société Générale
-21.00	3MO TONA OSE 09/25	JPY	32,260.21	564.55	Société Générale
-23.00	ESTRON CME 2500 01/25	EUR	57,500.00	1,653.13	Société Générale
-7.00	ESTRON CME 2500 03/25	EUR	17,500.00	968.75	Société Générale
-32.00	ESTRON CME 2500 06/25	EUR	80,000.00	518.75	Société Générale
-76.00	FED FUND 30DAY 01/25	USD	305,834.86	-2,414.49	Société Générale
51.00	FED FUND 30DAY 02/25	USD	205,231.29	-2,173.04	Société Générale
-12.00	FED FUND 30DAY 03/25	USD	48,289.72	1,146.89	Société Générale
94.00	FED FUND 30DAY 04/25	USD	378,269.44	-6,237.42	Société Générale
-94.00	FED FUND 30DAY 05/25	USD	378,269.44	15,050.29	Société Générale
18.00	FED FUND 30DAY 07/25	USD	72,434.57	-1,911.47	Société Générale
-10.00	FED FUND 30DAY 08/25	USD	40,241.43	1,509.06	Société Générale
2.00	FED FUND 30DAY 10/25	USD	8,048.29	-482.90	Société Générale
6.00	FED FUND 30DAY 12/24	USD	24,144.86	-3,058.35	Société Générale
-6.00	ICE 3M SONIA 03/25	GBP	18,142.24	725.69	Société Générale
-23.00	ICE 3M SONIA 03/25	GBP	69,545.23	5,125.88	Société Générale
-90.00	ICE 3M SONIA 06/25	GBP	272,133.53	-5,745.04	Société Générale
92.00	ICE 3M SONIA 09/26	GBP	278,180.94	-20,458.15	Société Générale
120.00	ICE 3M SONIA 12/25	GBP	362,844.70	-4,781.08	Société Générale
-148.00	ICE 3M SONIA 12/25	GBP	447,508.47	61,880.14	Société Générale
45.00	ICE 3M SONIA 12/26	GBP	136,066.76	-32,686.26	Société Générale
-4.00	SOFRRATE 3M FUT 03/25	USD	9,657.17	-989.86	Société Générale
-30.00	SOFRRATE 3M FUT 03/25	USD	72,428.78	2,172.86	Société Générale
17.00	SOFRRATE 3M FUT 03/26	USD	41,042.97	1,919.36	Société Générale
-25.00	SOFRRATE 3M FUT 03/27	USD	60,357.32	8,510.38	Société Générale
82.00	SOFRRATE 3M FUT 06/25	USD	197,971.99	5,190.73	Société Générale
-7.00	SOFRRATE 3M FUT 06/26	USD	16,900.05	1,653.79	Société Générale
49.00	SOFRRATE 3M FUT 09/25	USD	118,300.34	-1,303.72	Société Générale
-17.00	SOFRRATE 3M FUT 12/25	USD	41,042.97	-229.36	Société Générale
-13.00	SOFRRATE 3M FUT 12/26	USD	31,385.80	2,197.01	Société Générale
262.00	THREE MONTH ESTR 01/25	EUR	655,000.00	-14,081.25	Société Générale
46.00	THREE MONTH ESTR 02/25	EUR	115,000.00	-5,062.50	Société Générale
-582.00	THREE MONTH ESTR 03/25	EUR	1,455,000.00	77,581.25	Société Générale
39.00	THREE MONTH ESTR 03/26	EUR	97,500.00	5,975.00	Société Générale

Notes to the financial statements - Schedule of derivative instruments

Financial futures

AXIOM ALTERNATIVE FUNDS SICAV-RAIF - AXIOM LIQUID RATES

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
4.00	THREE MONTH ESTR 06/25	EUR	10,000.00	-512.50	Société Générale
-58.00	THREE MONTH ESTR 06/25	EUR	145,000.00	2,456.25	Société Générale
6.00	THREE MONTH ESTR 06/26	EUR	15,000.00	2,700.00	Société Générale
49.00	THREE MONTH ESTR 09/25	EUR	122,500.00	3,680.03	Société Générale
6.00	THREE MONTH ESTR 09/26	EUR	15,000.00	-862.50	Société Générale
17.00	THREE MONTH ESTR 12/25	EUR	42,500.00	7,237.50	Société Générale
5.00	Three-Month SARON IC 03/25	CHF	13,319.84	133.07	Société Générale
-3.00	Three-Month SARON IC 03/25	CHF	7,991.90	-3,383.16	Société Générale
				84,078.67	

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 ALTERNATIVE FUNDS SICAV-RAIF - AXIOM CREDIT OPPORTUNITY

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in EUR)
CDS Index							
ITRX EUR CDSI S31 5Y 06/24 CORP	BNP Paribas Paris	2,500,000	20/06/26	EUR	Buy	5.10	-144,940.34
ITRX EUR CDSI S31 5Y 06/24 CORP	BNP Paribas Paris	1,500,000	20/06/26	EUR	Buy	5.55	-93,568.37
ITRX EUR CDSI S31 5Y 06/24 CORP	BNP Paribas Paris	40,000,000	20/06/26	EUR	Sell	0.64	245,224.12
ITRX EUR CDSI S34 5Y 20-12-25	J.P. Morgan AG	15,000,000	20/12/25	EUR	Sell	1.00	-316,658.77
ITRX EUR CDSI S34 5Y 20-12-25	J.P. Morgan AG	5,000,000	20/12/25	EUR	Sell	1.00	-105,552.92
ITRX EUR CDSI S34 5Y 20-12-25	J.P. Morgan AG	130,500,000	20/12/25	EUR	Buy	1.00	-1,107,119.70
ITRX EUR CDSI S34 5Y 20-12-25	J.P. Morgan AG	82,000,000	20/12/25	EUR	Buy	1.00	-695,661.42
ITRX EUR CDSI S34 5Y 20-12-25	J.P. Morgan AG	10,000,000	20/12/25	EUR	Sell	1.00	-211,105.85
ITRX EUR CDSI S36 5Y 12/26	J.P. Morgan AG	10,000,000	20/12/26	EUR	Sell	1.00	84,546.64
ITRX EUR CDSI S36 5Y 12/26	J.P. Morgan AG	5,000,000	20/12/26	EUR	Sell	1.00	-449,403.72
ITRX EUR CDSI S34 5Y 20-12-25	Nomura Financial Products Europe	5,000,000	20/12/25	EUR	Sell	1.00	-262,094.61
ITRX EUR CDSI S36 5Y 12/26	Nomura Financial Products Europe	5,000,000	20/12/26	EUR	Sell	1.00	-234,191.28
ITRX EUR CDSI S36 5Y 12/26	Nomura Financial Products Europe	10,000,000	20/12/26	EUR	Sell	1.00	-1,759,657.21
ITRX EUR CDSI S30 5Y	Nomura Securities London	20,000,000	20/12/25	EUR	Sell	10.13	939,048.17
ITRX EUR CDSI S31 5Y 06/24 CORP	Nomura Securities London	10,000,000	20/06/26	EUR	Buy	7.65	-752,847.69
ITRX EUR CDSI S31 5Y 06/24 CORP	Nomura Securities London	10,000,000	20/06/26	EUR	Buy	7.12	-766,155.17
ITRX EUR CDSI S32 5Y CORP	Nomura Securities London	10,000,000	20/12/26	EUR	Buy	4.76	-716,084.03
ITRX EUR CDSI S32 5Y CORP	Nomura Securities London	55,000,000	20/12/26	EUR	Sell	1.00	807,811.18
ITRX EUR CDSI S32 5Y CORP	Nomura Securities London	70,000,000	20/12/26	EUR	Sell	1.00	1,028,123.32
ITRX EUR CDSI S32 5Y CORP	Nomura Securities London	13,500,000	20/12/26	EUR	Sell	1.00	198,280.93
ITRX EUR CDSI S32 5Y CORP	Nomura Securities London	10,000,000	20/12/26	EUR	Buy	5.92	-824,664.98
ITRX EUR CDSI S34 5Y 20-12-25	Nomura Securities London	10,000,000	20/12/25	EUR	Sell	1.00	-524,189.22
ITRX EUR CDSI S34 5Y 20-12-25	Nomura Securities London	10,000,000	20/12/25	EUR	Buy	1.00	211,105.85
ITRX EUR CDSI S34 5Y 20-12-25	Nomura Securities London	10,000,000	20/12/25	EUR	Sell	1.00	-524,189.22
ITRX EUR CDSI S34 5Y 20-12-25	Nomura Securities London	10,000,000	20/12/25	EUR	Buy	1.00	211,105.85
ITRX EUR CDSI S34 5Y 20-12-25	Nomura Securities London	15,000,000	20/12/25	EUR	Sell	1.00	-786,283.82
ITRX EUR CDSI S36 5Y 12/26	Nomura Securities London	10,000,000	20/12/26	EUR	Sell	1.00	-468,382.55
ITRX EUR CDSI S29 5Y	Société Générale SA	5,000,000	20/06/25	EUR	Buy	6.87	-139,922.31
ITRX EUR CDSI S29 5Y	Société Générale SA	50,000,000	20/06/25	EUR	Sell	0.58	109,480.15
CDS Single Name							
ELO 2.875% 29-01-26 EMTN	J.P. Morgan AG	8,000,000	20/12/26	EUR	Buy	1.00	538,737.04
							-6,509,209.93

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

As at December 31, 2024, the following Interest Rate Swaps ("IRS") were outstanding:

AXIOM ALTERNATIVE FUNDS SICAV-RAIF - AXIOM LIQUID RATES

Notional	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
25,000,000.00	EUR	25/05/2026	Newedge Paris	EUR EURIBOR 3 MONTHS	3.24	771,210.23
25,000,000.00	EUR	25/05/2026	Newedge Paris	3.32	EUR EURIBOR 6 MONTHS	-779,245.08
8,640,000,000.00	JPY	12/05/2025	Newedge Paris	JPY OVERNIGHT COMPOUNDED RATE	0.35	-3,452.10
2,025,000,000.00	JPY	09/10/2025	Newedge Paris	JPY OVERNIGHT COMPOUNDED RATE	0.39	-1,394.68
8,100,000,000.00	JPY	30/05/2025	Newedge Paris	JPY OVERNIGHT COMPOUNDED RATE	0.35	-6,366.69
4,050,000,000.00	JPY	06/03/2025	Newedge Paris	JPY OVERNIGHT COMPOUNDED RATE	0.35	7,390.89
202,500,000.00	EUR	05/02/2025	Newedge Paris	EURO SHORT TERM RATE COMPOUNDED	3.03	32,577.22
2,760,000,000.00	JPY	18/09/2025	Newedge Paris	JPY OVERNIGHT COMPOUNDED RATE	0.44	-3,581.20
112,000,000.00	EUR	27/03/2025	Newedge Paris	EUR EURIBOR 3 MONTHS	2.86	37,557.67
103,800,000.00	EUR	05/02/2025	Newedge Paris	2.87	EURO SHORT TERM RATE COMPOUNDED	6,262.00
145,700,000.00	EUR	12/03/2025	Newedge Paris	EURO SHORT TERM RATE COMPOUNDED	2.63	4,046.21
84,000,000.00	EUR	22/01/2025	Newedge Paris	EURO SHORT TERM RATE COMPOUNDED	3.05	-7,144.88
84,000,000.00	EUR	20/02/2025	Newedge Paris	2.87	EURO SHORT TERM RATE COMPOUNDED	18,773.45
84,000,000.00	EUR	18/03/2025	Newedge Paris	EURO SHORT TERM RATE COMPOUNDED	2.65	-22,990.64
98,500,000.00	EUR	05/02/2025	Newedge Paris	EURO SHORT TERM RATE COMPOUNDED	3.04	16,781.89
42,000,000.00	EUR	20/03/2025	Newedge Paris	EUR EURIBOR 3 MONTHS	2.80	-4,905.63
42,000,000.00	EUR	24/03/2025	Newedge Paris	EUR EURIBOR 3 MONTHS	2.77	626.08
84,000,000.00	EUR	13/02/2025	Newedge Paris	3.03	EUR EURIBOR 3 MONTHS	641.74
2,700,000,000.00	JPY	24/11/2025	Newedge Paris	0.65	JPY OVERNIGHT COMPOUNDED RATE	-710.19
5,400,000,000.00	JPY	27/01/2025	Newedge Paris	0.39	JPY OVERNIGHT COMPOUNDED RATE	-4,666.33
108,000,000.00	EUR	31/03/2025	Newedge Paris	EUR EURIBOR 3 MONTHS	2.75	18,237.56
8,100,000,000.00	JPY	11/06/2025	Newedge Paris	JPY OVERNIGHT COMPOUNDED RATE	0.46	5,279.64
8,100,000,000.00	JPY	11/09/2025	Newedge Paris	0.56	JPY OVERNIGHT COMPOUNDED RATE	-972.08
81,000,000.00	EUR	17/03/2025	Newedge Paris	EUR EURIBOR 3 MONTHS	2.82	-3,020.02
13,500,000,000.00	JPY	18/09/2025	Newedge Paris	0.59	JPY OVERNIGHT COMPOUNDED RATE	-4,306.33
13,500,000,000.00	JPY	19/06/2025	Newedge Paris	JPY OVERNIGHT COMPOUNDED RATE	0.48	10,296.19
43,000,000,000.00	JPY	24/01/2025	Newedge Paris	JPY OVERNIGHT COMPOUNDED RATE	0.26	9,328.69
472,500,000.00	EUR	23/04/2025	Morgan Stanley Germany	EURO SHORT TERM RATE COMPOUNDED	2.32	-1,424.95

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

Notional	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
405,000,000.00	EUR	11/06/2025	Morgan Stanley Germany	2.08	EURO SHORT TERM RATE COMPOUNDED	419.83
						95,248.49

AXIOM ALTERNATIVE FUNDS SICAV-RAIF

Other notes to the financial statements

Other notes to the financial statements

1 - General information

AXIOM ALTERNATIVE FUNDS SICAV-RAIF (the "Fund") is a public limited company (*société anonyme*) incorporated under the laws of Luxembourg as an investment company with variable share capital - reserved alternative investment fund (*société d'investissement à capital variable - fonds d'investissement alternatifs réservé*) and qualifies as an alternative investment fund (AIF) within the meaning of the AIFMD (as defined below). The manager must be an external AIFM within the meaning of the amended law of July 12, 2013 on alternative investment fund managers. The Fund is subject to the Luxembourg law of July 23, 2016 on reserved alternative investment funds, as amended or supplemented from time to time.

The Fund has been incorporated in Luxembourg on the November 30, 2018 for an unlimited duration and is registered with the Luxembourg Trade and Companies Register under number B 230.094. The latest version of the Articles of Association was published in the "*Recueil électronique des sociétés et associations"* (RESA), the central electronic platform of the Grand-Duchy of Luxembourg, on December 13, 2018.

The Board of Directors of the Fund (the "Board of Directors") is responsible for defining the investment objective and policy of the Sub-Funds and their risk profile, subject to the principle of risk diversification, and for the overall supervision of the management and administration of the Fund, including the selection and supervision of the AIFM and the general monitoring of the performance and operations of the Fund.

AXIOM ALTERNATIVE INVESTMENTS, a limited liability company qualifying as an Alternative Investment Fund Manager (AIFM) under the laws of France. The AIFM is authorised and regulated by the Autorité des Marchés Financiers in France. The registered office is located at 39 avenue Pierre 1er de Serbie, F-75008 Paris, France and which is registered with the RCS under number 492.625.470.
The AIFM is responsible for the portfolio and risk management and administration of the Fund as well as the marketing of the Shares, subject to the overall supervision of the Board of Directors.

Considering that the liquidity market conditions pertaining to the Sub-Fund AXIOM CREDIT OPPORTUNITY strategy have become in the opinion of the Board of Directors of the Fund (the "Board") more structural / permanent, and that the Board does not expect such conditions to evolve or change in the mid-term future, the Board has decided on May 27, 2021 to transform the Fund into a closed-ended fund with a termination date as it is believed to better fit the Fund's objective and strategy.

As of July 30, 2021, the Fund has been transformed into a closed-ended Fund with a termination date as of December 2024. Before that date the Fund has been re-opened for redemption over the period from May 31 to July 5, 2021 on the NAV of July 29, 2021. As stated in the prospectus' supplement of Axiom Credit Opportunities (the "Sub-Fund"), a sub-fund of Axiom Alternative Funds Sicav-RAIF (the "SICAV"), the maturity date of the Sub-Fund is subject to up to two successive extensions of maximum one year as determined by the Board of Directors.
The Board of Directors of the SICAV (the "Board") was considering extending the maturity of the Sub-Fund by one year from December 31, 2024 to December 31, 2025, further to the decision of the Board, the Maturity Date has been extended to 31 December 2025, subject to one additional extension of maximum one year, as decided by the Board on November 13, 2024.

As at December 31, 2024, the following Sub-Funds are active:

Sub-Funds	Currency
AXIOM CREDIT OPPORTUNITY	EUR
AXIOM LIQUID RATES	EUR

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements relating to Reserved Alternative Investments Funds.

2.2 - Determination of net asset value

The net asset value per Share is determined by the administrator as of each valuation day, as specified for each Sub-Fund in the relevant Supplement, under the responsibility of the AIFM. It is calculated by dividing the net asset value of the Share Class of a Sub-Fund by the total number of Shares of such Share Class in issue as of that Valuation Day. The net asset value per Share is expressed in the reference currency of the Share Class.

The net asset value of a Share Class is equal to the value of the assets allocated to such Share Class within a Sub-Fund less the value of the liabilities allocated to such Share Class, both being calculated as of each valuation day.

The net asset value of a Sub-Fund is equal to the value of the assets allocated to such Sub-Fund less the value of the liabilities allocated to such Sub-Fund, both calculated as of each valuation day in the reference currency of the Sub-Fund.

2.3 - Portfolio valuation

In accordance with the Articles of Association and the AIFM's valuation policy, the valuation of the assets of the Fund will be conducted as follows:

Other notes to the financial statements

2 - Principal accounting policies

2.3 - Portfolio valuation

- The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends, and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof.

- Transferable securities and money market instruments which are quoted, listed or traded on an exchange or regulated market are valued at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Transferable securities and money market instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, are valued at their probable realisation value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM.

- Shares or units in target investment funds are valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the AIFM is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph above.

- Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market are valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the AIFM will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM.

- Financial derivative instruments which are traded “over-the-counter” (OTC) are valued at each NAV calculation at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified by the AIFM on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the AIFM which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

2.4 - Net realised profits or losses on sales of investments

Net realised profit or loss on sales of investments is calculated on the basis of the average cost of the investments sold.

2.5 - Foreign currency translation

The Fund’s financial statements are expressed in EUR.

Transaction and acquisition costs denominated in foreign currencies are converted into the accounting currency of the Sub-Fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of the Sub-Fund based on the exchange rate in force at the end of the financial period. Any resulting gains or losses are recognised in the Statement of Operations and Changes in Net Assets.

The exchange rates as at December 31, 2024 are:

1 EUR	=	1.67245	AUD	1 EUR	=	1.48925	CAD	1 EUR	=	0.93845	CHF
1 EUR	=	0.8268	GBP	1 EUR	=	162.7392	JPY	1 EUR	=	1.0355	USD

2.6 - Valuation of options contracts

Premiums received on the sale of options are recognised as liabilities and premiums paid on the purchase of options are carried as assets. Option contracts outstanding at the closing date are valued at the last known price on the stock exchanges or regulated markets for that purpose. Realised profits and losses and movements in unrealised appreciation and depreciation are recorded in the Statement of operations and changes in net assets.
A swaption is an option in which the buyer of the option has the right to enter into an interest rate swap. The terms of the swaption specify whether the buyer will pay a variable rate or a fixed rate.
For the details of outstanding options, please refer to the section “Notes to the financial statements - Schedule of derivative instruments”.

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 profits and losses and movements in unrealised appreciation and depreciation are recorded in the Statement of operations and 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 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 swaps

Initial payment of the swaps are recognised as liabilities or assets, depending on if the swaps is purchased or sold. The movement in such amounts is recorded under “Movement on unrealised appreciation/(depreciation) on swaps” and the realised under “Realised profit/(loss) on swaps” in the Statement of operations and changes in net assets. Note that the realised is mainly composed of up-front fees paid/received when the Fund enters into a contract. This amount is then paid back by/to the counterparty at the end of the contract.
For the details of outstanding swaps contracts, please refer to the section “Notes to the financial statements - Schedule of derivative instruments”.

2.10 - Formation expenses

The fees and expenses incurred in connection with the formation of the Fund will be borne by the Fund and may be amortised over a period of up to five years. The formation expenses of each new Sub-Fund will be borne by such Sub-Fund and may be amortised over a period of up to five years. New Sub-Funds created after the incorporation and launch of the Fund will participate in the non-amortised costs of establishment of the Fund.

2.11 - Receivable on subscriptions

On May 27, 2021, the Board of Directors has decided to convert the Sub-Fund AXIOM ALTERNATIVE FUNDS SICAV-RAIF - AXIOM CREDIT OPPORTUNITY into a closed-ended fund with effective date July 30, 2021. However, the Board of Directors can decide to distribute incomes and products coming from existing and/or previous investments. They also decided that this distribution can take the form of a dividend distribution and/or of a shares redemption.

3 - Management fees

The AIFM is entitled to an annual fee equal to a percentage of the average net asset value of each Sub-Fund or Share Class and paid out of the assets of the Fund and allocated to each Sub-Fund and Share Class. The Management fees will accrue on each Valuation Day and is payable monthly in arrears at the rate specified in the supplement for each Sub-Funds as below:

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

Sub-funds	Share class	ISIN	Management fee (effective rate)
AXIOM ALTERNATIVE FUNDS SICAV-RAIF - AXIOM CREDIT OPPORTUNITY	A - EUR - Capitalisation	LU1916397232	0.80
	BA - USD - Capitalisation	LU1955056160	0.80
	C - EUR - Capitalisation	LU1916397406	0.80
	EA - GBP - Distribution	LU2018785944	0.80
	Z - EUR - Capitalisation	LU1916397745	0.05
AXIOM ALTERNATIVE FUNDS SICAV-RAIF - AXIOM LIQUID RATES	A - EUR - Capitalisation	LU2362620499	1.00
	AB - USD - Capitalisation	LU2362620572	1.00
	EA - GBP - Distribution	LU2362620655	1.00
	Z - EUR - Capitalisation	LU2362621117	0.05
	ZC - USD - Capitalisation	LU2873306695	0.05

Other notes to the financial statements

4 - Performance fees

The AIFM is entitled to receive a Performance Fee, accrued on each valuation day, paid yearly, based on the net asset value, equivalent to a percentage of the relative performance of the net asset value per Share expressed in the reference currency, compared to its benchmark during a certain period of time, subject to a relative High Water Mark. The AIFM may waive the Performance Fee at its discretion.

In the event of redemptions, the portion of the Performance Fee provision corresponding to redeemed Shares is payable to the AIFM under the crystallization principle. Therefore, for Shares redeemed, any Performance Fee accrued for the relevant Sub-Fund at the date of redemption will be payable to the Management Company, in proportion to the Shares redeemed.
The Relative High Water Mark principle means that if the Sub-Fund underperforms its Benchmark during a Performance Period, it has first to recoup this loss in the next Performance Period(s) before being entitled to a Performance Fee. In other words, the Sub-Fund must have generated a performance greater than the Benchmark since the latest of the last payment of the Performance Fee, or the introduction of the Performance Fee, in case such fee has never been paid yet. The Performance Fee is paid in arrears at the end of the Performance Period. It shall be calculated and accrued in the Net Asset Value on a daily basis.
The Benchmark is a fund which has accurately tracked the High Water Mark over the reference period and registered the same subscription and redemption variations as the actual Sub-Fund.
The Performance Period equals to the financial year.
The High Water Mark is defined as the greater of the following two figures:
- the last highest Net Asset Value per Share on which a Performance Fee has been paid; and
- the initial Net Asset Value per Share.

Provision is made for this Performance Fee on each Valuation Day. If the Net Asset Value per Share decreases during the Performance Period, the provisions made in respect of the Performance Fee is reduced accordingly. Such reversals cannot exceed the amount of provisions previously accumulated.

Sub-Funds	Share Class	Performance fee
AXIOM CREDIT OPPORTUNITY	A - EUR - Capitalisation	15%
	BA - USD - Capitalisation	15%
	C - EUR - Capitalisation	20%
	EA - GBP - Capitalisation	15%
AXIOM LIQUID RATES	A - EUR - Capitalisation	15%
	AB - USD - Capitalisation	15%
	EA - GBP - Capitalisation	15%

There are no Performance Fee for the Share Class Z.

The Board has decided on May 27, 2021 that no Performance Fee will be paid before the end of 2024.

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-Fund	Share Class	ISIN Code	Share Class currency	Amount of performance fees as at 31/12/2024 (in Sub-Fund currency)	Average NAV of the Share Class (in Sub-Fund currency)	% in the Share Class average NAV
AXIOM CREDIT OPPORTUNITY	A - EUR - Capitalisation	LU1916397232	EUR	1,189,687.11	73,702,181.67	1.61
	BA - USD - Capitalisation	LU1955056160	USD	162,680.29	7,293,183.20	2.23
	C - EUR - Capitalisation	LU1916397406	EUR	836.59	38,818.40	2.16
	EA - GBP - Capitalisation	LU2018785944	GBP	29,926.98	1,519,690.90	1.97
			Total	1,383,130.97		
AXIOM LIQUID RATES	A - EUR - Capitalisation	LU2362620499	EUR	151,768.71	28,331,023.81	0.54
	AB - USD - Capitalisation	LU2362620655	USD	12,706.30	1,526,808.12	0.83
	EA - GBP - Capitalisation	LU2362620572	GBP	410.59	54,885.01	0.75
			Total	164,885.60		

Other notes to the financial statements

5 - Depositary fees

The Fund has appointed CACEIS Bank, Luxembourg Branch as its Depositary within the meaning of the 2016 Law and 2013 Law pursuant to the Depositary Agreement.
The Depositary and the Administrative Agents receive remuneration from the Fund 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 - Subscription tax *("Taxe d'abonnement")*

Under current law and practice, the Fund is not liable to any Luxembourg income or net wealth tax.

However, the Fund is liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.01% per annum of its net assets, such tax being payable quarterly and calculated on the Net Asset Value of the respective Sub-Fund at the end of the relevant quarter.

7 - Collateral

As at December 31, 2024, the collateral received or paid in order to reduce exposure on OTC derivatives is detailed as follows for the Sub-Funds:

- AXIOM CREDIT OPPORTUNITY:

Sub-Fund currency	Counterparty	Type of collateral	Collateral received in EUR	Collateral paid in EUR	Cleared/ OTC
EUR	Caceis Bank Luxembourg Branch	Cash	260,000.00	-	OTC
EUR	BNP PARIBAS	Cash	-	300,000.00	OTC
EUR	JP Morgan London	Cash	-	6,310,000.00	OTC
EUR	Nomura	Cash	-	13,042,699.48	OTC
EUR	Société Générale Paris	Cash	-	239,149.00	OTC

- AXIOM LIQUID RATES:

Sub-Fund currency	Counterparty	Type of collateral	Collateral received in EUR	Collateral paid in EUR	Cleared/ OTC
EUR	Société Générale Paris	Cash	-	962,737.01	OTC
EUR	Société Générale Paris	Cash	-	3,118,070.40	OTC

8 - Other expenses

As at December 31, 2024, the other expenses include mainly custodian transaction fees and risk management fees.

9 - AIFMD disclosure on realised and unrealised result

As at December 31, 2024, the split on net realised profit and loss are detailed as follows:

AXIOM CREDIT OPPORTUNITY

	Profit	Loss	Net realised profit/loss
Sales of investment securities	50,978.21	-	50,978.21
Forward foreign exchange contracts	284,686.97	-103,980.03	180,706.94
Swaps	15,376,890.03	-15,242,670.80	134,219.23
Foreign exchange	413,812.76	-419,133.54	-5,320.78

AXIOM LIQUID RATES

	Profit	Loss	Net realised profit/loss
Options	1,028,919.90	-1,062,453.34	-33,533.44
Forward foreign exchange contracts	117,787.29	-86,740.92	-31,046.37
Financial futures	2,475,805.28	-2,159,751.22	316,054.06
Swaps	66,628.11	-13,829.94	52,798.17
Foreign exchange	312,720.92	-257,261.84	55,459.08

Other notes to the financial statements

9 - AIFMD disclosure on realised and unrealised result

As at December 31, 2024, the split on movement in net unrealised appreciation/depreciation are detailed as follows:

AXIOM CREDIT OPPORTUNITY

	Appreciation	Depreciation	Net unrealised appreciation/depreciation
Securities portfolio	1,143,423.95	-	1,143,423.95
Options	-	-	-
Forward foreign exchange contracts	271,072.64	130,986.72	402,059.36
Swaps	-17,890,666.07	27,385,735.71	9,495,069.64

AXIOM LIQUID RATES

	Appreciation	Depreciation	Net unrealised appreciation/depreciation
Securities portfolio	10,874.43	-	10,874.43
Options	-28,838.23	-48,010.47	-76,848.70
Forward foreign exchange contracts	4,421,374.88	-4,220,995.50	200,379.38
Financial futures	194,561.65	-100,878.91	93,682.74
Swaps	60,216.89	12,430.42	72,647.31

10 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition as at December 31, 2024 are at the disposal of the Shareholders at the registered office of the Fund and are available upon request free of charge.

11 - SFDR (Sustainable Finance Disclosure Regulation)

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

AXIOM ALTERNATIVE FUNDS SICAV-RAIF
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.

Additional unaudited information

Global Risk Exposure

The Sub-Funds of the Fund uses the commitment approach in order to monitor and measure the global exposure.

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse (the “SFT Regulation”), which aims to improve the transparency of the securities financing markets, introduces additional financial reporting requirements for any financial statements published on or after 13 January 2017. During the year under review, the SICAV did not enter into any securities financing transactions.

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

Axiom Credit Opportunity

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.

Axiom Liquid Rates

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.