

AXIOM LUX



Variable Capital Investment Company Luxembourg

Unaudited semi-annual report as at 30/06/24

R.C.S. Luxembourg B 196052

AXIOM LUX

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

AXIOM LUX

Organisation and administration

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

AXIOM LUX

Combined statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	1,211,964,447.08
Securities portfolio at market value	1,058,850,196.15
<i>Cost price</i>	<i>1,038,202,391.24</i>
Cash at banks and liquidities	124,223,499.01
Receivable for investments sold	3,371,358.03
Receivable on subscriptions	7,818,872.51
Receivable on CFDs	121,661.91
Net unrealised appreciation on forward foreign exchange contracts	239,331.90
Net unrealised appreciation on financial futures	475,910.00
Net unrealised appreciation on CFDs	50,407.37
Net unrealised appreciation on swaps	42,825.75
Dividends receivable, net	243,853.12
Interests receivable, net	16,509,455.90
Formation expenses, net	17,075.43
Liabilities	74,551,305.30
Bank overdrafts	41,315,222.69
Payable on investments purchased	21,034,915.06
Payable on redemptions	1,429,363.15
Net unrealised depreciation on forward foreign exchange contracts	1,219,465.65
Net unrealised depreciation on financial futures	104,055.00
Net unrealised depreciation on swaps	374,539.07
Management Company fees payable	1,015,657.06
Depositary and sub-depositary fees payable	62,932.87
Administration fees payable	119,314.47
Performance fees payable	7,685,511.75
Interests payable, net	74,320.90
Other liabilities	116,007.63
Net asset value	1,137,413,141.78

AXIOM LUX

Combined statement of operations and changes in net assets for the period ended 30/06/24

Expressed in EUR

Income	31,379,577.39
Dividends on securities portfolio, net	5,323,799.95
Dividends received on CFDs	273,676.79
Interests on bonds and money market instruments, net	24,777,945.05
Interests received on swaps	90,848.53
Bank interests on cash accounts	805,814.35
Securities lending income	101,865.18
Other income	5,627.54
Expenses	16,176,101.72
Management Company fees	6,161,955.97
Performance fees	7,574,376.03
Depositary and sub-depositary fees	165,443.83
Administration fees	355,586.97
Domiciliary fees	12,179.19
Distribution fees	27,641.25
Amortisation of formation expenses	16,397.69
Audit fees	34,870.26
Legal fees	70,552.61
Transaction fees	744,555.29
Directors fees	9,850.00
Subscription tax ("Taxe d'abonnement")	83,554.58
Interests paid on bank overdraft	187,878.91
Interests paid on swaps	540,182.19
Banking fees	1,819.01
Other expenses	189,257.94
Net income / (loss) from investments	15,203,475.67
Net realised profit / (loss) on:	
- sales of investment securities	35,137,812.92
- options	-790,470.30
- forward foreign exchange contracts	-2,493,363.38
- financial futures	6,766,545.14
- CFDs	1,076,902.21
- swaps	-137,495.13
- foreign exchange	803,845.33
Net realised profit / (loss)	55,567,252.46
Movement in net unrealised appreciation / (depreciation) on:	
- investments	28,118,864.13
- options	623,000.00
- forward foreign exchange contracts	-684,149.92
- financial futures	1,350,485.52
- CFDs	50,407.37
- swaps	238,719.19
Net increase / (decrease) in net assets as a result of operations	85,264,578.75
Dividends distributed	-5,472,419.13
Subscriptions of capitalisation shares	238,209,970.49
Subscriptions of distribution shares	30,610,640.00

AXIOM LUX

Combined statement of operations and changes in net assets for the period ended 30/06/24

	<i>Expressed in EUR</i>
Redemptions of capitalisation shares	-190,185,834.22
Redemptions of distribution shares	-31,102,789.37
Net increase / (decrease) in net assets	127,324,146.52
Net assets at the beginning of the period	1,010,088,995.26
Net assets at the end of the period	1,137,413,141.78

AXIOM LUX - AXIOM CLIMATE FINANCIAL BONDS

AXIOM LUX - AXIOM CLIMATE FINANCIAL BONDS

Statement of net assets as at 30/06/24

Expressed in EUR

Assets	75,568,616.91
Securities portfolio at market value	72,304,644.61
<i>Cost price</i>	69,161,022.79
Cash at banks and liquidities	739,893.36
Receivable for investments sold	1,434,811.80
Net unrealised appreciation on swaps	40,518.60
Interests receivable, net	1,048,679.56
Formation expenses, net	68.98
Liabilities	2,293,605.73
Bank overdrafts	955,561.43
Payable on investments purchased	1,000,000.00
Payable on redemptions	160,948.70
Net unrealised depreciation on forward foreign exchange contracts	116,194.35
Management Company fees payable	40,053.60
Depository and sub-depositary fees payable	4,201.40
Administration fees payable	10,809.15
Other liabilities	5,837.10
Net asset value	73,275,011.18

AXIOM LUX - AXIOM CLIMATE FINANCIAL BONDS

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

Income	2,012,074.85
Interests on bonds, net	1,987,126.76
Interests received on swaps	8,389.11
Bank interests on cash accounts	16,483.10
Other income	75.88
Expenses	390,064.96
Management Company fees	249,052.18
Depository and sub-depository fees	13,558.48
Administration fees	21,755.68
Domiciliary fees	800.99
Distribution fees	1,831.07
Amortisation of formation expenses	312.97
Audit fees	2,285.99
Legal fees	4,508.14
Transaction fees	420.76
Directors fees	673.18
Subscription tax ("Taxe d'abonnement")	3,556.07
Interests paid on bank overdraft	1,468.68
Interests paid on swaps	76,666.67
Banking fees	477.00
Other expenses	12,697.10
Net income / (loss) from investments	1,622,009.89
Net realised profit / (loss) on:	
- sales of investment securities	21,706.60
- forward foreign exchange contracts	-110,129.12
- swaps	-158,170.60
- foreign exchange	-7,782.00
Net realised profit / (loss)	1,367,634.77
Movement in net unrealised appreciation / (depreciation) on:	
- investments	1,038,684.44
- forward foreign exchange contracts	-206,939.31
- swaps	189,685.70
Net increase / (decrease) in net assets as a result of operations	2,389,065.60
Dividends distributed	-1,988,348.39
Subscriptions of capitalisation shares	439,096.90
Subscriptions of distribution shares	12,692,579.18
Redemptions of capitalisation shares	-9,171,054.42
Net increase / (decrease) in net assets	4,361,338.87
Net assets at the beginning of the period	68,913,672.31
Net assets at the end of the period	73,275,011.18

AXIOM LUX - AXIOM CLIMATE FINANCIAL BONDS

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	73,275,011.18	68,913,672.31	80,832,550.13
IC - EUR - Capitalisation				
Number of shares		17,196.3371	18,835.2661	32,207.8240
Net asset value per share	EUR	1,463.35	1,415.10	1,300.28
IC - CHF(h) - Capitalisation				
Number of shares		322.5752	100.0000	-
Net asset value per share	CHF	1,021.95	1,000.70	-
RC - EUR - Capitalisation				
Number of shares		4.7109	45.1219	47.4719
Net asset value per share	EUR	1,404.49	1,361.43	1,257.27
ZC - EUR - Capitalisation				
Number of shares		1,000.0000	5,309.6020	5,309.6020
Net asset value per share	EUR	1,514.31	1,458.84	1,330.46
ID - EUR - Distribution				
Number of shares		40,745.5955	30,000.0000	30,000.0000
Net asset value per share	EUR	1,135.03	1,144.83	1,060.98
Dividend per share		48.80	9.29	-

AXIOM LUX - AXIOM CLIMATE FINANCIAL BONDS

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
IC - EUR - Capitalisation	18,835.2661	142.5220	1,781.4510	17,196.3371
IC - CHF(h) - Capitalisation	100.0000	222.5752	0.0000	322.5752
RC - EUR - Capitalisation	45.1219	0.0000	40.4110	4.7109
ZC - EUR - Capitalisation	5,309.6020	0.0000	4,309.6020	1,000.0000
ID - EUR - Distribution	30,000.0000	10,745.5955	0.0000	40,745.5955

AXIOM LUX - AXIOM CLIMATE FINANCIAL BONDS

Securities portfolio as at 30/06/24

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			66,329,159.61	90.52
Bonds			7,593,163.00	10.36
Austria				
ERSTE GROUP BANK 7.0000 24-49 31/12S	EUR	2,000,000	1,966,380.00	2.68
France				
AXA SA -49 31/12S	EUR	1,200,000	1,229,970.00	1.68
Ireland				
BANK OF IRELAND GRP 6 20-XX 01/03S	EUR	1,000,000	999,130.00	1.36
Portugal				
BANCO COMERCIAL PORTU 24-99 31/12Q	EUR	800,000	814,688.00	1.11
Spain				
BANKINTER SA 7.3750 23-49 31/12Q	EUR	1,000,000	1,029,325.00	1.40
SPAIN 0.00 20-25 31/01	EUR	600,000	588,270.00	0.80
United Kingdom				
NATIONWIDE BUILDING 0.25 20-25 22/07A	EUR	1,000,000	965,400.00	1.32
Floating rate notes			58,735,996.61	80.16
Austria				
ERSTE GROUP BANK AG FL.R 23-99 31/12S	EUR	1,600,000	1,723,784.00	2.35
RAIFFEISEN BANK FL.R 20-XX 15/06S	EUR	2,000,000	1,850,990.00	2.53
RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	400,000	387,952.00	0.53
Belgium				
KBC GROUPE SA FL.R 18-XX 24/04S	EUR	2,000,000	1,942,990.00	2.65
KBC GROUPE SA FL.R 23-49 31/12S	EUR	1,000,000	1,062,050.00	1.45
Denmark				
DANSKE BANK AS FL.R 18-XX 26/06S	USD	2,000,000	1,865,649.64	2.55
Finland				
NORDEA BANK ABP FL.R 23-26 10/02A	EUR	3,000,000	2,995,515.00	4.09
NORDEA BK 11 REGS FL.R 14-XX 23/09S	USD	600,000	558,275.71	0.76
France				
BNP PARIBAS FL.R 22-99 31/12S	EUR	1,400,000	1,429,813.00	1.95
BNP PARIBAS FL.R 23-XX 11/06S	EUR	1,400,000	1,457,981.00	1.99
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	2,800,000	2,557,366.00	3.49
LA BANQUE POSTALE FL.R 20-26 17/06A	EUR	1,500,000	1,451,235.00	1.98
LA MONDIALE FL.R 19-XX 24/04S	EUR	1,000,000	936,990.00	1.28
SOCIETE GENERALE SA FL.R 23-XX 18/07S	EUR	1,800,000	1,834,776.00	2.50
Germany				
COMMERZBANK AG FL.R 20-XX 09/04A	EUR	2,600,000	2,579,941.00	3.52
COMMERZBANK FL.R 24-XX 02/07A	EUR	1,000,000	1,010,820.00	1.38
Ireland				
AIB GROUP PLC FL.R 20-XX 23/06S	EUR	1,000,000	1,001,315.00	1.37
AIB GROUP PLC FL.R 24-XX 30/10S	EUR	1,000,000	1,001,755.00	1.37
BANK OF IRELAND GRP FL.R 20-XX 19/05S	EUR	1,198,000	1,220,222.90	1.67
Italy				
INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	1,800,000	1,850,022.00	2.52
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	1,000,000	1,106,360.00	1.51
UNICREDIT SPA FL.R 19-XX 03/06S	EUR	1,000,000	1,024,660.00	1.40
Netherlands				
ABN AMRO BANK FL.R 17-49 01/12S	EUR	1,400,000	1,311,471.00	1.79

AXIOM LUX - AXIOM CLIMATE FINANCIAL BONDS

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ABN AMRO BK FL.R 24-XX 22/09S	EUR	2,000,000	2,027,660.00	2.77
COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	EUR	800,000	785,760.00	1.07
ING GROUP CV SUB FL.R 15-XX 16/10S	USD	2,000,000	1,856,225.80	2.53
TRIODOS BANK NV FL.R 21-32 05/02A	EUR	1,500,000	1,300,867.50	1.78
Spain			10,750,730.00	14.67
BANCO DE SABADELL SA FL.R 23-XX 18/04Q	EUR	1,000,000	1,104,590.00	1.51
BANCO SANTANDER SA FL.R 17-XX 15/03Q	EUR	1,000,000	976,675.00	1.33
BANKINTER SA FL.R 20-XX 17/10Q	EUR	2,000,000	2,002,690.00	2.73
BBVA SA FL.R 20-XX 15/01Q	EUR	2,600,000	2,590,640.00	3.54
CAIXABANK SA FL.R 20-XX 09/01Q	EUR	2,000,000	1,961,950.00	2.68
CAIXABANK SA FL.R 23-XX 13/03Q	EUR	600,000	638,172.00	0.87
IBERCAJA FL.R 23-XX 25/04Q	EUR	1,400,000	1,476,013.00	2.01
Sweden			2,048,314.44	2.80
SKANDINAVISKA ENSKILDA FL.R 22-XX 30/12S	USD	400,000	369,444.37	0.50
SWEDBANK AB FL.R 23-XX 17/03S	USD	800,000	745,588.06	1.02
SWEDBANK AB FL.R 24-XX 17/09S	USD	1,000,000	933,282.01	1.27
United Kingdom			5,804,504.62	7.92
AVIVA PLC FL.R 14-24 03/07A	EUR	3,000,000	3,000,465.00	4.09
NATIONWIDE BUILDING FL.R 19-XX 20/06S	GBP	1,000,000	1,173,073.07	1.60
NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	400,000	443,958.24	0.61
VIRGIN MONEY UK PLC FL.R 22-XX 08/06S	GBP	1,000,000	1,187,008.31	1.62
Other transferable securities			5,975,485.00	8.15
Floating rate notes			5,975,485.00	8.15
Denmark			1,018,780.00	1.39
JYSKE BANK DNK FL.R 24-XX 13/08S	EUR	1,000,000	1,018,780.00	1.39
Netherlands			4,956,705.00	6.76
ASR NEDERLAND NV FL.R 24-XX 31/12S	EUR	3,000,000	2,951,175.00	4.03
NN GROUP NV FL.R 24-XX 12/03S	EUR	2,000,000	2,005,530.00	2.74
Total securities portfolio			72,304,644.61	98.68

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	171,886,632.36
Securities portfolio at market value	151,640,434.84
<i>Cost price</i>	<i>147,105,588.88</i>
Cash at banks and liquidities	19,606,228.89
Receivable on subscriptions	126,988.45
Receivable on CFDs	114,927.89
Net unrealised appreciation on forward foreign exchange contracts	231,557.72
Net unrealised appreciation on CFDs	36,489.09
Dividends receivable, net	129,612.83
Formation expenses, net	392.65
Liabilities	8,844,592.64
Bank overdrafts	5,104,439.99
Payable on redemptions	561,938.71
Management Company fees payable	236,333.65
Depository and sub-depository fees payable	9,162.31
Administration fees payable	27,459.65
Performance fees payable	2,838,155.17
Interests payable, net	47,642.48
Other liabilities	19,460.68
Net asset value	163,042,039.72

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

Income	5,211,708.58
Dividends on securities portfolio, net	4,815,326.84
Dividends received on CFDs	219,580.53
Bank interests on cash accounts	172,470.92
Other income	4,330.29
Expenses	5,447,705.92
Management Company fees	1,446,020.69
Performance fees	2,838,155.17
Depositary and sub-depositary fees	26,834.00
Administration fees	95,978.74
Domiciliary fees	1,806.76
Distribution fees	4,028.17
Amortisation of formation expenses	78.64
Audit fees	5,137.59
Legal fees	12,138.55
Transaction fees	694,722.27
Directors fees	1,353.69
Subscription tax ("Taxe d'abonnement")	22,585.66
Interests paid on bank overdraft	53,911.67
Interests paid on swaps	215,930.33
Banking fees	359.00
Other expenses	28,664.99
Net income / (loss) from investments	-235,997.34
Net realised profit / (loss) on:	
- sales of investment securities	31,829,154.29
- options	-791,200.30
- forward foreign exchange contracts	-698,977.78
- financial futures	7,174,267.42
- CFDs	974,108.76
- foreign exchange	430,004.76
Net realised profit / (loss)	38,681,359.81
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-1,501,177.76
- options	623,000.00
- forward foreign exchange contracts	694,595.90
- CFDs	36,489.09
Net increase / (decrease) in net assets as a result of operations	38,534,267.04
Subscriptions of capitalisation shares	52,430,545.33
Redemptions of capitalisation shares	-66,644,812.86
Net increase / (decrease) in net assets	24,319,999.51
Net assets at the beginning of the period	138,722,040.21
Net assets at the end of the period	163,042,039.72

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	163,042,039.72	138,722,040.21	121,074,983.60
HC - EUR(v) - Capitalisation				
Number of shares		12,772.5684	12,334.6268	15,381.9581
Net asset value per share	EUR	2,165.36	1,690.72	1,283.91
HC - GBP(hv) - Capitalisation				
Number of shares		17.9903	24.4903	27.4903
Net asset value per share	GBP	2,211.83	1,718.98	1,266.46
HC - USD(hv) - Capitalisation				
Number of shares		150.0600	150.0600	164.9090
Net asset value per share	USD	1,855.12	1,438.72	1,068.68
IC - EUR(v) - Capitalisation				
Number of shares		12,679.8448	25,712.9847	27,446.5139
Net asset value per share	EUR	2,187.23	1,701.14	1,281.59
IC - GBP(hv) - Capitalisation				
Number of shares		154.4903	374.4903	199.4903
Net asset value per share	GBP	2,232.08	1,727.99	1,268.91
IC - USD(hv) - Capitalisation				
Number of shares		-	-	128.0000
Net asset value per share	USD	-	-	1,249.94
NC - EUR(v) - Capitalisation				
Number of shares		4,141.9982	3,710.6758	6,359.1672
Net asset value per share	EUR	2,279.21	1,772.98	1,334.90
P(1)C - EUR(v) - Capitalisation				
Number of shares		18,910.2583	-	-
Net asset value per share	EUR	1,285.68	-	-
RC - EUR(v) - Capitalisation				
Number of shares		34,026.9657	39,697.2300	44,710.0493
Net asset value per share	EUR	2,131.84	1,668.22	1,272.18
ZC - EUR - Capitalisation				
Number of shares		154.0369	104.6880	61.0000
Net asset value per share	EUR	4,184.67	3,178.45	2,346.15

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
HC - EUR(v) - Capitalisation	12,334.6268	5,004.6957	4,566.7541	12,772.5684
HC - GBP(hv) - Capitalisation	24.4903	0.0000	6.5000	17.9903
HC - USD(hv) - Capitalisation	150.0600	0.0000	0.0000	150.0600
IC - EUR(v) - Capitalisation	25,712.9847	1,834.5500	14,867.6899	12,679.8448
IC - GBP(hv) - Capitalisation	374.4903	0.0000	220.0000	154.4903
NC - EUR(v) - Capitalisation	3,710.6758	1,525.3764	1,094.0540	4,141.9982
P(1)C - EUR(v) - Capitalisation	0.0000	19,410.2583	500.0000	18,910.2583
RC - EUR(v) - Capitalisation	39,697.2300	7,123.8507	12,794.1150	34,026.9657
ZC - EUR - Capitalisation	104.6880	51.0000	1.6511	154.0369

AXIOM LUX - AXIOM EUROPEAN BANKS EQUITY

Securities portfolio as at 30/06/24

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			149,856,572.34	91.91
Shares			149,856,572.34	91.91
Austria			12,995,913.06	7.97
BAWAG GROUP AG	EUR	127,907	7,559,303.70	4.64
ERSTE GROUP BANK AG	EUR	122,889	5,436,609.36	3.33
Belgium			7,533,160.80	4.62
KBC GROUPE SA/NV	EUR	114,312	7,533,160.80	4.62
Denmark			5,432,432.33	3.33
DANSKE BANK	DKK	195,239	5,432,432.33	3.33
Finland			12,217,423.48	7.49
NORDEA BANK	SEK	1,099,665	12,217,423.48	7.49
France			17,257,041.56	10.58
BNP PARIBAS SA	EUR	126,236	7,514,829.08	4.61
SOCIETE GENERALE SA	EUR	444,444	9,742,212.48	5.98
Germany			6,941,828.13	4.26
COMMERZBK	EUR	235,796	3,344,766.26	2.05
DEUTSCHE BANK AG PREFERENTIAL SHARE	EUR	241,284	3,597,061.87	2.21
Ireland			7,561,078.33	4.64
AIB GRP - REGISTERED	EUR	1,531,823	7,561,078.33	4.64
Italy			25,766,297.55	15.80
BANCA MEDIOLANUM	EUR	521,475	5,376,407.25	3.30
FINECOBANK	EUR	373,972	5,205,690.24	3.19
INTESA SANPAOLO SPA - AZ NOM	EUR	1,539,113	5,342,261.22	3.28
UNICREDIT SPA REGS	EUR	284,408	9,841,938.84	6.04
Netherlands			15,481,229.73	9.50
ABN AMRO GROUP DEP RECEIPT	EUR	348,104	5,343,396.40	3.28
ING GROUP NV	EUR	635,123	10,137,833.33	6.22
Norway			4,939,154.89	3.03
DNB BK ASA	NOK	268,780	4,939,154.89	3.03
Poland			6,125,415.70	3.76
PKO BANK POLSKI SA	PLN	419,443	6,125,415.70	3.76
Russia			42,267.32	0.03
SBERBANK ADR 4 SHS	USD	1,000,000	42,267.32	0.03
Spain			16,922,281.29	10.38
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	819,314	7,662,224.53	4.70
BANCO SABADELL PREFERENTIAL SHARE	EUR	946,491	1,704,157.05	1.05
BANCO SANTANDER SA REG SHS	EUR	1,744,810	7,555,899.71	4.63
Sweden			5,778,007.58	3.54
SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	419,044	5,778,007.58	3.54
United Kingdom			4,863,040.59	2.98
STANDARD CHARTERED PLC	GBP	575,856	4,863,040.59	2.98
Undertakings for Collective Investment			1,783,862.50	1.09
Shares/Units in investment funds			1,783,862.50	1.09
Luxembourg			1,783,862.50	1.09
AXIOM LONG SHORT EQUITY ZC EUR	EUR	1,750	1,783,862.50	1.09
Total securities portfolio			151,640,434.84	93.01

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	395,951,288.04
Securities portfolio at market value	360,533,567.55
<i>Cost price</i>	<i>361,176,511.62</i>
Cash at banks and liquidities	26,585,328.99
Receivable on subscriptions	1,541,018.44
Net unrealised appreciation on financial futures	315,000.00
Dividends receivable, net	72,750.19
Interests receivable, net	6,887,009.07
Formation expenses, net	16,613.80
Liabilities	7,306,728.16
Bank overdrafts	858,269.33
Payable on investments purchased	4,930,333.60
Payable on redemptions	426,409.29
Net unrealised depreciation on forward foreign exchange contracts	303,343.10
Net unrealised depreciation on swaps	374,539.07
Management Company fees payable	307,862.18
Depositary and sub-depositary fees payable	22,517.17
Administration fees payable	36,623.23
Interests payable, net	12,332.63
Other liabilities	34,498.56
Net asset value	388,644,559.88

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

Income	9,825,875.96
Dividends on securities portfolio, net	309,197.56
Interests on bonds and money market instruments, net	9,225,701.11
Interests received on swaps	57,181.75
Bank interests on cash accounts	210,508.73
Securities lending income	23,002.42
Other income	284.39
Expenses	2,546,808.84
Management Company fees	1,991,906.32
Depositary and sub-depositary fees	63,637.85
Administration fees	101,800.14
Domiciliary fees	4,762.51
Distribution fees	9,822.57
Amortisation of formation expenses	9,455.31
Audit fees	13,424.02
Legal fees	26,313.39
Transaction fees	4,237.09
Directors fees	4,056.99
Subscription tax ("Taxe d'abonnement")	22,841.75
Interests paid on bank overdraft	6,480.50
Interests paid on swaps	212,789.58
Banking fees	481.01
Other expenses	74,799.81
Net income / (loss) from investments	7,279,067.12
Net realised profit / (loss) on:	
- sales of investment securities	3,552,257.56
- forward foreign exchange contracts	-850,195.06
- financial futures	117,445.22
- swaps	20,675.47
- foreign exchange	227,985.54
Net realised profit / (loss)	10,347,235.85
Movement in net unrealised appreciation / (depreciation) on:	
- investments	5,931,444.21
- forward foreign exchange contracts	-633,644.47
- financial futures	1,293,630.52
- swaps	51,412.34
Net increase / (decrease) in net assets as a result of operations	16,990,078.45
Dividends distributed	-1,049,295.69
Subscriptions of capitalisation shares	37,038,158.35
Subscriptions of distribution shares	225,481.50
Redemptions of capitalisation shares	-54,629,707.00
Redemptions of distribution shares	-30,898,981.75
Net increase / (decrease) in net assets	-32,324,266.14
Net assets at the beginning of the period	420,968,826.02
Net assets at the end of the period	388,644,559.88

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	388,644,559.88	420,968,826.02	464,332,555.92
HC - CHF(h) - Capitalisation				
Number of shares		9,405.5491	9,346.9593	9,203.8146
Net asset value per share	CHF	1,107.05	1,075.70	1,036.36
HC - EUR - Capitalisation				
Number of shares		162,730.4747	185,724.4435	177,924.9625
Net asset value per share	EUR	1,260.72	1,210.33	1,142.12
HC - GBP(h) - Capitalisation				
Number of shares		78.4903	8.4903	8.4903
Net asset value per share	GBP	1,117.74	1,065.21	986.99
HC - USD(h) - Capitalisation				
Number of shares		12,019.9385	11,834.2810	13,733.2841
Net asset value per share	USD	1,396.02	1,330.41	1,230.94
IC - GBP(h) - Capitalisation				
Number of shares		99.4903	87.4903	8.4903
Net asset value per share	GBP	1,117.18	1,065.36	988.48
MC - EUR - Capitalisation				
Number of shares		84,418.8591	79,170.5606	130,890.1595
Net asset value per share	EUR	1,131.67	1,085.90	1,023.67
P(1)C - EUR - Capitalisation				
Number of shares		5,052.4952	2,482.4952	-
Net asset value per share	EUR	1,094.10	1,047.79	-
RC - EUR - Capitalisation				
Number of shares		14,942.5967	13,379.6506	30,768.5551
Net asset value per share	EUR	1,128.70	1,086.49	1,030.70
RC - USD(h) - Capitalisation				
Number of shares		1,229.3930	1,229.3930	1,309.3930
Net asset value per share	USD	1,264.91	1,207.94	1,122.76
ZC - EUR - Capitalisation				
Number of shares		5,726.3034	5,726.3034	4,169.6571
Net asset value per share	EUR	1,261.16	1,205.10	1,126.44
HD - EUR - Distribution				
Number of shares		32,318.4392	64,282.4392	71,021.4392
Net asset value per share	EUR	933.92	927.78	898.68
Dividend per share		32.47	23.87	14.28

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
HC - CHF(h) - Capitalisation	9,346.9593	489.8874	431.2976	9,405.5491
HC - EUR - Capitalisation	185,724.4435	16,814.8519	39,808.8207	162,730.4747
HC - GBP(h) - Capitalisation	8.4903	70.0000	0.0000	78.4903
HC - USD(h) - Capitalisation	11,834.2810	1,630.0000	1,444.3425	12,019.9385
IC - GBP(h) - Capitalisation	87.4903	12.0000	0.0000	99.4903
MC - EUR - Capitalisation	79,170.5606	5,286.3710	38.0725	84,418.8591
P(1)C - EUR - Capitalisation	2,482.4952	2,570.0000	0.0000	5,052.4952
RC - EUR - Capitalisation	13,379.6506	4,275.3172	2,712.3711	14,942.5967
RC - USD(h) - Capitalisation	1,229.3930	0.0000	0.0000	1,229.3930
ZC - EUR - Capitalisation	5,726.3034	0.0000	0.0000	5,726.3034
HD - EUR - Distribution	64,282.4392	238.0000	32,202.0000	32,318.4392

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Securities portfolio as at 30/06/24

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			293,883,603.14	75.62
Shares			1,337,015.42	0.34
United Kingdom			1,337,015.42	0.34
AVIVA 8.375 CUM IRRD PRED SHS	GBP	45,000	69,396.12	0.02
STD CHART 8.25% CON-CUM IRR PFD REG SHS	GBP	891,170	1,267,619.30	0.33
Bonds			84,948,350.32	21.86
Austria			1,335,080.50	0.34
KOMMUNALKREDIT 5.25 24-29 28/03A	EUR	1,300,000	1,335,080.50	0.34
Belgium			5,015,449.50	1.29
ETHIAS SA 6.7500 23-33 05/05A	EUR	2,300,000	2,514,049.50	0.65
P&V ASSURANCES SCRL 5.5 18-28 13/07A	EUR	2,500,000	2,501,400.00	0.64
Bermuda			6,122,130.00	1.58
ATHORA 5.875 24-34 10/09A	EUR	3,000,000	2,950,005.00	0.76
ATHORA 6.625 23-28 16/06A	EUR	3,000,000	3,172,125.00	0.82
Denmark			1,919,095.00	0.49
SAXO BANK A S E 6.75 24-34 02/08A	EUR	1,900,000	1,919,095.00	0.49
France			4,901,722.84	1.26
CCF HOLDING 5.2500 21-41 15/10A	EUR	2,000,000	1,910,000.00	0.49
CMA CGM 5.5% 24-29 15/07S	EUR	750,000	753,592.84	0.19
ELO 6.00 23-29 22/03A	EUR	2,000,000	1,966,630.00	0.51
RELYENS MUTUAL 5.0000 19-29 28/06A	EUR	300,000	271,500.00	0.07
Germany			6,929,510.00	1.78
DEUT PFANDBRIEF 4.60 17-27 22/02A	EUR	2,500,000	1,859,300.00	0.48
HAMBURG CIAL BANK 6.25 22-24 18/11A	EUR	2,000,000	2,013,330.00	0.52
MUENCHENER HYPOTHEKE 7.125 23-28 31/10A	EUR	3,000,000	3,056,880.00	0.79
Ireland			4,060,800.00	1.04
GRENKE FINANCE 6.75 23-26 07/01A	EUR	1,000,000	1,028,430.00	0.26
GRENKE FINANCE PLC 5.75 24-29 06/07A	EUR	3,000,000	3,032,370.00	0.78
Italy			4,560,885.00	1.17
BANCA IFIS 5.5 24-29 27/02A	EUR	1,500,000	1,515,585.00	0.39
UNICREDIT SPA 5.375 24-34 16/04A	EUR	3,000,000	3,045,300.00	0.78
Luxembourg			4,664,315.99	1.20
BANQUE INTERNATIONALE 1.75 21-31 18/05A	EUR	2,000,000	1,793,825.00	0.46
HLD EUROPE 3.85 20-26 23/09A	EUR	1,000,000	970,625.00	0.25
HLD EUROPE 3.85 21-27 16/07A	EUR	700,000	658,875.00	0.17
UTMOST GROUP 4.0000 21-31 15/12S	GBP	1,307,000	1,240,990.99	0.32
Netherlands			6,574,767.77	1.69
EDP FINANCE 2.00 15-25 22/04A	EUR	2,000,000	1,973,850.00	0.51
NIB CAPITAL BANK 0.00 03-43 10/02U	EUR	470,000	1,457,000.00	0.37
SRLEV NV 5.338 11-XX 19/12A	CHF	3,000,000	3,143,917.77	0.81
Poland			2,503,812.50	0.64
PKO BANK POLSKI 4.5 24-28 27/03A	EUR	2,500,000	2,503,812.50	0.64
Slovakia			882,050.00	0.23
EUSTREAM 1.625 20-27 25/06A	EUR	1,000,000	882,050.00	0.23
Spain			20,570,535.00	5.29
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	1,000,000	961,535.00	0.25
SPAIN 0.00 20-25 31/01	EUR	20,000,000	19,609,000.00	5.05

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Sweden			5,005,025.00	1.29
SWEDBANK AB 3.75 22-25 14/11A	EUR	5,000,000	5,005,025.00	1.29
Togo			1,283,616.00	0.33
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	1,600,000	1,283,616.00	0.33
United Kingdom			8,619,555.22	2.22
AVIVA PLC 3.375 15-45 04/12A	EUR	500,000	493,347.50	0.13
CLOSE BROTHERS GROUP 7.75 23-28 14/06S	GBP	2,000,000	2,421,489.65	0.62
ESURE GROUP PLC 6.75 14-24 19/12S	GBP	103,000	120,948.62	0.03
MAREX GROUP 8.375 23-28 02/02A	EUR	4,000,000	4,318,640.00	1.11
TP ICAP 7.875 23-30 17/04S	GBP	1,000,000	1,265,129.45	0.33
Floating rate notes			204,922,241.40	52.73
Australia			933,711.22	0.24
QBE INSURANCE GROUP FL.R 14-44 02/12S	USD	1,000,000	933,711.22	0.24
Austria			4,462,568.00	1.15
RAIF BA FL.R 22-32 20/12A	EUR	3,500,000	3,655,120.00	0.94
VOLKSBANK WIEN AG FL.R 17-27 06/10A	EUR	800,000	807,448.00	0.21
Croatia			3,716,300.00	0.96
RAIFFEISENBANK AUSTR FL.R 23-27 05/06A	EUR	3,500,000	3,716,300.00	0.96
Czech Republic			1,512,960.00	0.39
CESKA SPORITELNA AS FL.R 22-25 14/11A	EUR	1,500,000	1,512,960.00	0.39
Denmark			5,428,990.00	1.40
SAXO BANK A S E FL.R 24-28 25/03A	EUR	2,000,000	2,028,990.00	0.52
SAXO BANK AS FL.R 19-24 03/07A	EUR	3,400,000	3,400,000.00	0.87
Estonia			3,637,580.00	0.94
AKTSIASELTS LUMINOR FL.R 23-26 16/01A	EUR	1,500,000	1,521,330.00	0.39
LHV GROUP AS FL.R 23-27 03/10A	EUR	2,000,000	2,116,250.00	0.54
Finland			5,922,984.53	1.52
NORDEA BANK ABP FL.R 23-26 10/02A	EUR	5,000,000	4,992,525.00	1.28
NORDEA BK 11 REGS FL.R 14-XX 23/09S	USD	1,000,000	930,459.53	0.24
France			42,865,996.37	11.03
AXA SA FL.R 05-49 29/01A	EUR	3,317,000	3,085,556.33	0.79
AXA SA FL.R 14-XX 07/11A	EUR	2,000,000	1,990,790.00	0.51
AXA SA FL.R 14-XX 08/10A	EUR	3,000,000	2,959,725.00	0.76
BANQUE FEDERATIVE D FL.R 15-30 23/12S	EUR	2,500,000	2,400,000.00	0.62
BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	500,000	494,735.00	0.13
CA ASSURANCES SA FL.R 14-XX 14/10AA	EUR	2,400,000	2,385,120.00	0.61
CNP ASSURANCES FL.R 05-XX 11/03A	EUR	454,000	414,070.70	0.11
CNP ASSURANCES FL.R 05-XX 11/03A	EUR	8,197,000	7,690,794.26	1.98
CNP ASSURANCES FL.R 14-XX 18/11A	EUR	4,400,000	4,384,050.00	1.13
CREDIT AGRICOLE FL.R 15-XX 13/01A	EUR	1,400,000	1,391,334.00	0.36
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	EUR	700,000	693,903.00	0.18
LA MONDIALE FL.R 14-XX 17/12A	EUR	2,000,000	1,999,220.00	0.51
MACIF FL.R 14-49 06/11A	EUR	3,700,000	3,672,435.00	0.94
RCI BANQUE FL.R 24-34 09/10A	EUR	200,000	199,648.00	0.05
SCOR SE FL.R 14-XX 01/10A	EUR	3,100,000	3,051,345.50	0.79
SOCIETE GENERALE FL.R 15-XX 29/09S	USD	1,600,000	1,490,974.58	0.38
SOGECAP FL.R 23-44 16/05A	EUR	1,500,000	1,602,120.00	0.41
SOGECAP SA FL.R 14-XX 18/02A14-49 29/12A	EUR	3,000,000	2,960,175.00	0.76
Germany			27,382,673.00	7.05
AAREAL BANK AG FL.R 14-XX 30/04A	EUR	1,800,000	1,742,193.00	0.45
BAYER AG FL.R 22-82 25/03A	EUR	2,000,000	1,907,210.00	0.49

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BAYER AG FL.R 23-83 25/09A	EUR	1,000,000	1,033,520.00	0.27
COMMERZBANK AG FL.R 20-30 05/12A	EUR	3,500,000	3,471,545.00	0.89
DEUTSCHE BANK AG FL.R 20-31 19/05A	EUR	2,000,000	2,027,620.00	0.52
DEUTSCHE BANK AG FL.R 22-32 24/06A	EUR	1,000,000	976,065.00	0.25
GOTHAER ALLGEM VERS FL.R 15-45 30/10A	EUR	1,500,000	1,520,235.00	0.39
HANNOVER RUECK SE FL.R 14-XX 26/06A	EUR	2,400,000	2,369,196.00	0.61
IKB DEUTSCHE INDUSTRI FL.R 18-28 31/01A	EUR	3,200,000	3,005,424.00	0.77
LB HESSEN-THUERINGEN FL.R 22-32 15/09A	EUR	4,000,000	3,856,480.00	0.99
PROCREDIT HOLDING A FL.R 24-34 25/07A	EUR	3,000,000	3,080,190.00	0.79
WUESTENROT WUER FL.R 21-41 10/09A	EUR	3,000,000	2,392,995.00	0.62
Greece			959,453.79	0.25
BLACK SEA TRADE DEVE FL.R 21-26 23/03Q	CZK	27,000,000	959,453.79	0.25
Hungary			6,959,365.44	1.79
ERSTE BANK HUNGARY ZRT FL.R 22-26 04/02A	EUR	1,000,000	981,130.00	0.25
OTP BANK FL.R 22-26 04/03A	EUR	2,000,000	2,031,290.00	0.52
OTP BANK NYRT FL.R 19-24 15/07A	EUR	2,000,000	1,997,430.00	0.51
OTP BANK PLC FL.R 23-33 15/05S	USD	1,000,000	977,415.44	0.25
OTP BANK REGS SUB FL.R 06-XX 07/11Q	EUR	1,000,000	972,100.00	0.25
Italy			13,605,831.62	3.50
ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	1,000,000	998,960.00	0.26
ATHORA ITALIA FL.R 21-31 16/08A	EUR	3,000,000	3,017,625.00	0.78
BANCA IFIS SPA FL.R 17-27 17/10A	EUR	1,934,000	2,023,312.12	0.52
INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	500,000	513,895.00	0.13
INTESA SANPAOLO FL.R 19-24 12/07A	EUR	1,000,000	1,000,180.00	0.26
INTESA SANPAOLO VITA FL.R 14-49 31/12A	EUR	4,000,000	3,986,940.00	1.03
SACE SPA FL.R 15-XX 10/02A 15-XX 10/02A	EUR	2,100,000	2,064,919.50	0.53
Luxembourg			3,757,747.50	0.97
BANQUE INTLE A LUXEM FL.R 23-33 01/05A	EUR	3,900,000	3,757,747.50	0.97
Malta			2,493,472.50	0.64
BANK OF VALLETTA PLC FL.R 22-27 06/12A	EUR	2,250,000	2,493,472.50	0.64
Netherlands			14,848,528.42	3.82
ACHMEA BV FL.R 24-44 02/11A	EUR	1,000,000	1,004,375.00	0.26
ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	1,500,000	1,492,657.50	0.38
ASR NEDERLAND NV FL.R 14-XX 30/09A	EUR	1,000,000	1,000,450.00	0.26
ATHORA NETHERLANDS FL.R 22-32 31/08A	EUR	2,700,000	2,671,299.00	0.69
ELM BV FL.R 15-XX 01/09A	EUR	3,861,000	3,757,602.42	0.97
NN GROUP NV FL.R 14-XX 15/07A	EUR	1,700,000	1,699,226.50	0.44
TELEFONICA EUROPE BV FL.R 23-99 31/12A	EUR	1,000,000	1,086,795.00	0.28
TRIODOS BANK NV FL.R 21-32 05/02A	EUR	1,400,000	1,214,143.00	0.31
VOLKSWAGEN INTL FIN FL.R 22-XX 28/03A3A	EUR	1,000,000	921,980.00	0.24
Norway			1,985,300.00	0.51
KOMMUN LANDSPENSJON FL.R 15-45 10/06A	EUR	2,000,000	1,985,300.00	0.51
Poland			3,204,285.00	0.82
BANK MILLENNIUM SA FL.R 23-27 18/09A	EUR	1,500,000	1,611,045.00	0.41
MBANK SA FL.R 23-27 11/09A	EUR	1,500,000	1,593,240.00	0.41
Portugal			5,062,240.00	1.30
BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	1,500,000	1,479,960.00	0.38
BC PORTUGUES FL.R 21-32 17/05A	EUR	1,000,000	967,465.00	0.25
COMPANHIA DE SEGUROS FL.R 21-31 04/06A	EUR	2,700,000	2,614,815.00	0.67
Romania			945,549.00	0.24
RAIFFEISEN BANK FL.R 23-27 12/10A	EUR	900,000	945,549.00	0.24

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Slovakia			2,016,390.00	0.52
TATRA BANKA AS FL.R 23-26 17/02A	EUR	2,000,000	2,016,390.00	0.52
Slovenia			3,237,830.00	0.83
NOVA LJUBLJANSKA BK FL.R 22-32 28/11A	EUR	1,000,000	1,143,230.00	0.29
POZA SA FL.R 19-39 07/11A	EUR	2,500,000	2,094,600.00	0.54
South Africa			1,253,087.22	0.32
INVESTEC FL.R 22-33 06/03A	GBP	1,000,000	1,253,087.22	0.32
Spain			7,747,162.38	1.99
ABANCA CORP BANCA FL.R 23-33 23/09A	EUR	2,000,000	2,220,950.00	0.57
BANCO SANTANDER SA FL.R 17-XX 15/03Q	EUR	3,485,000	3,403,712.38	0.88
UNICAJA BANCO SA FL.R 22-27 15/11A	EUR	2,000,000	2,122,500.00	0.55
Switzerland			3,720,895.74	0.96
CS GROUP REGS FL.R 13-XX 11/12S	USD	4,500,000	419,874.04	0.11
CS GROUP REGS FL.R 14-XX 18/06S	USD	5,400,000	503,848.85	0.13
UBS GROUP INC FL.R 15-XX 19/02A	USD	3,000,000	2,797,172.85	0.72
United Kingdom			28,633,715.33	7.37
AVIVA PLC FL.R 14-24 03/07A	EUR	2,000,000	2,000,310.00	0.51
ESURE GROUP FL.R 23-33 20/12S	GBP	750,000	959,046.41	0.25
HBOS EMTN SUB FL.R 05-30 18/03A	EUR	2,000,000	1,995,980.00	0.51
INVESTEC BANK PLC FL.R 22-26 11/08A	EUR	2,113,000	2,041,548.90	0.53
NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	4,800,000	4,793,184.00	1.23
OSB GROUP FL.R 23-33 27/07S	GBP	2,000,000	2,461,237.25	0.63
OSB GROUP PLC FL.R 23-28 07/09S	GBP	1,350,000	1,703,753.02	0.44
PARAGON BANKING GROUP FL.R 21-31 25/03A	GBP	1,500,000	1,683,145.60	0.43
PRUDENTIAL SUB FL.R 13-63 19/12S	GBP	1,400,000	1,561,061.51	0.40
QUILTER FL.R 23-33 18/04S	GBP	778,000	965,234.78	0.25
SAIN S FL.R 22-33 12/03S	GBP	1,500,000	1,991,743.82	0.51
SHAWBROOK GROUP FL.R 20-30 10/10S	GBP	800,000	947,728.96	0.24
STANDARD CHARTERED FL.R 06-49 08/12S	USD	2,000,000	1,770,431.54	0.46
STANDARD CHART REGS FL.R 07-XX 30/01S	USD	4,000,000	3,759,309.54	0.97
United States of America			8,627,624.34	2.22
DEUTSCHE POST FD III FL.R 05-XX 07/06A	EUR	2,000,000	1,668,440.00	0.43
HSB GROUP INC FL.R 97-27 15/07Q	USD	2,135,000	1,932,306.98	0.50
IKB FUNDING TRUST-DY FL.R 02-XX XX/XXQ	EUR	861,100	601,099.47	0.15
LV FRIENDLY SOC LTD FL.R 13-43 22/05A	GBP	1,283,000	1,530,452.48	0.39
REINSURANCE GROUP FL.R 05-65 15/12Q	USD	1,500,000	1,387,263.83	0.36
USB REALTY FL.R 06-XX 31/12Q	USD	2,100,000	1,508,061.58	0.39
Convertible bonds			1,494,796.00	0.38
France			489,696.00	0.13
BPCE FL.R 21-46 13/10A	EUR	600,000	489,696.00	0.13
Hungary			1,005,100.00	0.26
RAIFFEISEN BANK -30 23/05A	EUR	1,000,000	1,005,100.00	0.26
Shares/Units in investment funds			1,181,200.00	0.30
France			1,181,200.00	0.30
RB CAPITAL PRUDENCE - C CAP	EUR	1,000	1,181,200.00	0.30
Other transferable securities			20,743,333.00	5.34
Bonds			451,587.50	0.12
Czech Republic			451,587.50	0.12
RAIFFEISENBANK AS 1 21-28 09/06A	EUR	500,000	451,587.50	0.12

AXIOM LUX - AXIOM SHORT DURATION BOND FUND

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			-	0.00
BCO POPULAR ESPANOL 8.00 11-21 29/07Q	EUR	993,000	-	0.00
Floating rate notes			20,291,745.50	5.22
Austria			4,302,741.00	1.11
BAWAG GROUP FL.R 23-34 24/02A	EUR	2,200,000	2,317,601.00	0.60
VOLKSBANK WIEN AG FL.R 24-34 21/06A	EUR	2,000,000	1,985,140.00	0.51
Estonia			300,748.50	0.08
LHV GROUP AS FL.R 24-28 24/05A	EUR	300,000	300,748.50	0.08
Finland			1,838,682.00	0.47
SPANKKI OYJ FL.R 23-26 23/11Q	EUR	1,800,000	1,838,682.00	0.47
Germany			8,537,944.00	2.20
BAYERISCHE LANDESBA FL.R 23-34 05/01A	EUR	3,000,000	3,196,830.00	0.82
NORDDEUTSCHE LANDES FL.R 24-34 23/08A	EUR	2,000,000	1,986,830.00	0.51
OLDENBURGISCHE LAND FL.R 24-34 24/04A	EUR	1,800,000	1,845,000.00	0.47
OLDENBURGISCHE LAND FL.R 24-34 24/04A	EUR	1,400,000	1,509,284.00	0.39
Hungary			4,080,370.00	1.05
OTP BANK FL.R 23-27 05/10A	EUR	3,000,000	3,081,210.00	0.79
OTP BANK PLC FL.R 24-28 12/06A	EUR	1,000,000	999,160.00	0.26
Slovenia			1,231,260.00	0.32
NOVA KREDITNA BANKA FL.R 23-26 29/06U	EUR	1,200,000	1,231,260.00	0.32
Money market instruments			12,856,729.76	3.31
Commercial papers & certificates of deposit debt claims			12,856,729.76	3.31
France			12,856,729.76	3.31
ELIS SAÂ HOLDELIS SA ZCP 211024	EUR	4,000,000	3,946,371.01	1.02
FIMALAC SA ZCP 100924	EUR	3,000,000	2,969,418.29	0.76
ITM ENTREPRISES ZCP 050924	EUR	3,000,000	2,970,470.23	0.76
SAVENCIA SA ZCP 030924	EUR	3,000,000	2,970,470.23	0.76
Undertakings for Collective Investment			33,049,901.65	8.50
Shares/Units in investment funds			33,049,901.65	8.50
France			33,049,901.65	8.50
GROUPAMA MONETAIRE - IC	EUR	63	14,135,584.05	3.64
UNION + - C CAP	EUR	95	18,914,317.60	4.87
Total securities portfolio			360,533,567.55	92.77

AXIOM LUX - AXIOM OBLIGATAIRE

AXIOM LUX - AXIOM OBLIGATAIRE

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	526,469,227.80
Securities portfolio at market value	439,239,733.17
<i>Cost price</i>	<i>425,653,520.35</i>
Cash at banks and liquidities	70,886,534.13
Receivable for investments sold	1,936,546.23
Receivable on subscriptions	6,120,779.52
Net unrealised appreciation on financial futures	160,910.00
Net unrealised appreciation on swaps	2,307.15
Interests receivable, net	8,122,417.60
Liabilities	55,392,728.75
Bank overdrafts	34,284,829.04
Payable on investments purchased	14,794,765.74
Payable on redemptions	280,066.45
Net unrealised depreciation on forward foreign exchange contracts	648,894.88
Management Company fees payable	417,446.86
Depositary and sub-depositary fees payable	22,495.38
Administration fees payable	43,272.57
Performance fees payable	4,839,044.53
Interests payable, net	7,496.88
Other liabilities	54,416.42
Net asset value	471,076,499.05

AXIOM LUX - AXIOM OBLIGATAIRE

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

Income	13,937,778.52
Interests on bonds, net	13,470,693.88
Interests received on swaps	25,277.67
Bank interests on cash accounts	362,157.06
Securities lending income	78,862.76
Other income	787.15
Expenses	7,672,427.24
Management Company fees	2,451,787.00
Performance fees	4,727,908.80
Depositary and sub-depositary fees	56,393.54
Administration fees	132,730.58
Domiciliary fees	4,708.52
Distribution fees	11,104.13
Amortisation of formation expenses	6,550.77
Audit fees	13,506.34
Legal fees	27,030.31
Transaction fees	6,591.38
Directors fees	3,766.14
Subscription tax ("Taxe d'abonnement")	33,221.79
Interests paid on bank overdraft	124,629.49
Banking fees	502.00
Other expenses	71,996.45
Net income / (loss) from investments	6,265,351.28
Net realised profit / (loss) on:	
- sales of investment securities	-401,712.79
- options	730.00
- forward foreign exchange contracts	-834,061.42
- financial futures	-523,229.90
- foreign exchange	150,207.78
Net realised profit / (loss)	4,657,284.95
Movement in net unrealised appreciation / (depreciation) on:	
- investments	22,623,844.86
- forward foreign exchange contracts	-394,902.90
- financial futures	160,910.00
- swaps	-2,378.85
Net increase / (decrease) in net assets as a result of operations	27,044,758.06
Dividends distributed	-2,434,775.05
Subscriptions of capitalisation shares	107,211,519.40
Subscriptions of distribution shares	17,692,579.32
Redemptions of capitalisation shares	-59,718,231.78
Redemptions of distribution shares	-203,807.62
Net increase / (decrease) in net assets	89,592,042.33
Net assets at the beginning of the period	381,484,456.72
Net assets at the end of the period	471,076,499.05

AXIOM LUX - AXIOM OBLIGATAIRE

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	471,076,499.05	381,484,456.72	300,867,749.28
HC - EUR(v) - Capitalisation				
Number of shares		44,294.1689	40,869.3881	48,869.3308
Net asset value per share	EUR	2,169.46	2,044.84	1,910.06
IC - EUR(v) - Capitalisation				
Number of shares		51,772.8469	46,993.5941	41,355.7354
Net asset value per share	EUR	1,344.22	1,263.26	1,172.80
MC GBP (hv) - Capitalisation				
Number of shares		24,763.8890	28,984.7360	-
Net asset value per share	GBP	1,048.68	977.99	-
NC - GBP(hv) - Capitalisation				
Number of shares		355.0000	468.0000	601.0000
Net asset value per share	GBP	2,442.82	2,283.98	2,082.18
PC - EUR(v) - Capitalisation				
Number of shares		-	-	0.0015
Net asset value per share	EUR	-	-	1,080.00
P(1)C - GBP (hv) - Capitalisation				
Number of shares		5,048.7810	6,358.4940	-
Net asset value per share	GBP	1,047.16	977.34	-
RC - CHF(hv) - Capitalisation				
Number of shares		1,140.8130	978.8130	363.8130
Net asset value per share	CHF	1,984.61	1,883.82	1,795.75
RC - EUR(v) - Capitalisation				
Number of shares		32,800.4333	19,120.5253	14,866.7386
Net asset value per share	EUR	1,996.03	1,875.12	1,753.88
RC - USD(hv) - Capitalisation				
Number of shares		1,535.5353	1,636.5353	1,557.1517
Net asset value per share	USD	2,496.81	2,341.41	2,151.62
SC - CHF(hv) - Capitalisation				
Number of shares		5,602.9846	4,834.7000	3,780.0000
Net asset value per share	CHF	1,044.55	988.01	930.53
SC - EUR(v) - Capitalisation				
Number of shares		83,186.8317	72,008.3864	59,384.5057
Net asset value per share	EUR	1,374.80	1,289.72	1,192.92
SC - GBP(hv) - Capitalisation				
Number of shares		8.4916	8.4916	8.4916
Net asset value per share	GBP	1,073.85	1,002.26	912.45
SC - USD(hv) - Capitalisation				
Number of shares		17,033.9089	19,051.7600	16,694.5644
Net asset value per share	USD	1,120.20	1,045.03	949.98
ZC - EUR - Capitalisation				
Number of shares		507.0967	476.0967	485.1541
Net asset value per share	EUR	2,694.07	2,488.32	2,281.05
ID - EUR(v) - Distribution				
Number of shares		36,996.7595	25,877.9908	25,618.9453
Net asset value per share	EUR	1,525.02	1,501.13	1,458.21
Dividend per share		72.21	66.29	27.47
RD - USD(hv) - Distribution				
Number of shares		55.0000	55.0000	-
Net asset value per share	USD	1,112.99	1,049.17	-
Dividend per share		5.47	-	-

AXIOM LUX - AXIOM OBLIGATAIRE

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
HC - EUR(v) - Capitalisation	40,869.3881	7,610.4432	4,185.6624	44,294.1689
IC - EUR(v) - Capitalisation	46,993.5941	21,894.9236	17,115.6708	51,772.8469
MC GBP (hv) - Capitalisation	28,984.7360	0.0000	4,220.8470	24,763.8890
NC - GBP(hv) - Capitalisation	468.0000	5.0000	118.0000	355.0000
P(1)C - GBP (hv) - Capitalisation	6,358.4940	0.0000	1,309.7130	5,048.7810
RC - CHF(hv) - Capitalisation	978.8130	166.0000	4.0000	1,140.8130
RC - EUR(v) - Capitalisation	19,120.5253	20,652.0119	6,972.1039	32,800.4333
RC - USD(hv) - Capitalisation	1,636.5353	0.0000	101.0000	1,535.5353
SC - CHF(hv) - Capitalisation	4,834.7000	1,121.2846	353.0000	5,602.9846
SC - EUR(v) - Capitalisation	72,008.3864	13,477.5687	2,299.1234	83,186.8317
SC - GBP(hv) - Capitalisation	8.4916	0.0000	0.0000	8.4916
SC - USD(hv) - Capitalisation	19,051.7600	2,458.4649	4,476.3160	17,033.9089
ZC - EUR - Capitalisation	476.0967	31.0000	0.0000	507.0967
ID - EUR(v) - Distribution	25,877.9908	11,247.4376	128.6689	36,996.7595
RD - USD(hv) - Distribution	55.0000	0.0000	0.0000	55.0000

AXIOM LUX - AXIOM OBLIGATAIRE

Securities portfolio as at 30/06/24

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			393,000,680.36	83.43
Shares			1,813,528.53	0.38
France			1,813,528.53	0.38
BNP PARIBAS PREF	EUR	14,003	1,813,528.53	0.38
Bonds			65,090,908.25	13.82
Austria			6,492,947.50	1.38
KOMMUNALKREDIT 5.25 24-29 28/03A	EUR	3,500,000	3,594,447.50	0.76
KOMMUNALKREDIT 6.5000 21-XX XX/XXS	EUR	3,400,000	2,898,500.00	0.62
Belgium			4,044,630.00	0.86
BAD 21 SPRL 8.20 23-28 10/08S	EUR	1,800,000	1,858,500.00	0.39
ETHIAS SA 6.7500 23-33 05/05A	EUR	2,000,000	2,186,130.00	0.46
Bermuda			3,172,125.00	0.67
ATHORA 6.625 23-28 16/06A	EUR	3,000,000	3,172,125.00	0.67
France			3,334,000.00	0.71
CCF HOLDING 5.2500 21-41 15/10A	EUR	1,000,000	955,000.00	0.20
MACIF 2.125 21-52 21/06A125 21-52 21/06A	EUR	3,000,000	2,379,000.00	0.51
Germany			11,769,903.50	2.50
DEUT PFANDBRIEF 4.60 17-27 22/02A	EUR	3,400,000	2,528,648.00	0.54
HAMBURG CIAL BANK 6.25 22-24 18/11A	EUR	2,000,000	2,013,330.00	0.43
MUENCHENER HYPOTHEKE 7.125 23-28 31/10A	EUR	2,800,000	2,853,088.00	0.61
OLDENBURGISCHE LANDESBANK 6 21-99 31/12A	EUR	5,000,000	4,374,837.50	0.93
Iceland			2,423,337.50	0.51
ISLANDSBANKI HF 7.375 23-26 17/05A	EUR	2,300,000	2,423,337.50	0.51
Ireland			1,998,260.00	0.42
BANK OF IRELAND GRP 6 20-XX 01/03S	EUR	2,000,000	1,998,260.00	0.42
Jersey			19,485.70	0.00
HYBRID CAP.FD.1 SUB 8.00 05-XX 30/06Q	USD	2,131,000	19,485.70	0.00
Netherlands			1,599,750.00	0.34
LIFETRI GROEP B.V. 5.25 21-32 01/06A	EUR	1,800,000	1,599,750.00	0.34
Portugal			2,086,362.00	0.44
NOVO BANCO SA 9.875 23-33 01/06A	EUR	1,800,000	2,086,362.00	0.44
United Kingdom			28,150,107.05	5.98
DIRECT LINE INSUR 4.00 20-32 05/06S	GBP	2,198,000	2,154,174.81	0.46
ESURE GROUP PLC 6.00 21-99 31/12S	GBP	6,400,000	5,944,447.72	1.26
ESURE GROUP PLC 6.75 14-24 19/12S	GBP	1,790,000	2,101,922.57	0.45
INTL PERSONAL FI 10.75 24-29 14/12S	EUR	400,000	414,956.00	0.09
JERROLD FINCO PLC 5.25 21-27 25/01S	GBP	2,300,000	2,637,709.50	0.56
MAREX GROUP 8.375 23-28 02/02A	EUR	5,000,000	5,398,300.00	1.15
PENSION INSUR CORP 7.375 19-XX 25/01S	GBP	2,000,000	2,288,576.99	0.49
THE CO-OPERATIVE BANK 9 20-25 27/11S	GBP	1,800,000	2,149,501.68	0.46
TP ICAP 7.875 23-30 17/04S	GBP	4,000,000	5,060,517.78	1.07
Floating rate notes			326,096,243.58	69.22
Austria			19,233,202.50	4.08
BAWAG GROUP AG FL.R 18-XX XX/XXS	EUR	4,000,000	3,888,900.00	0.83
BAWAG GROUP AG FL.R 20-30 23/09A	EUR	1,900,000	1,814,889.50	0.39
ERSTE GROUP BANK AG FL.R 23-99 31/12S	EUR	6,000,000	6,464,190.00	1.37
RAIF BA FL.R 22-32 20/12A	EUR	2,000,000	2,088,640.00	0.44
RAIFFEISEN BANK FL.R 20-XX 15/06S	EUR	3,400,000	3,146,683.00	0.67
RAIFFEISENBK AUSTRIA FL.R 20-32 18/06A	EUR	2,000,000	1,829,900.00	0.39

AXIOM LUX - AXIOM OBLIGATAIRE

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Belgium			3,186,150.00	0.68
KBC GROUPE SA FL.R 23-49 31/12S	EUR	3,000,000	3,186,150.00	0.68
Cyprus			4,597,600.00	0.98
HELLENIC BANK PUBLIC FL.R 23-33 14/06A	EUR	4,000,000	4,597,600.00	0.98
Czech Republic			4,025,461.50	0.85
CESKA SPORITELNA AS FL.R 23-27 29/06A	EUR	1,500,000	1,545,697.50	0.33
CESKA SPORITELNA FL.R 23-28 08/03A	EUR	2,400,000	2,479,764.00	0.53
Denmark			11,338,028.00	2.41
SAXO BANK A S E FL.R 24-28 25/03A	EUR	2,000,000	2,028,990.00	0.43
SAXO BANK AS FL.R 19-24 03/07A	EUR	5,141,000	5,141,000.00	1.09
SAXO BANK AS FL.R 19-XX XX/XXS	EUR	4,200,000	4,168,038.00	0.88
Estonia			5,071,100.00	1.08
AKTSIASELTS LUMINOR FL.R 23-26 16/01A	EUR	5,000,000	5,071,100.00	1.08
France			22,012,817.87	4.67
CCF FL.R 24-99 31/12S	EUR	7,200,000	7,248,924.00	1.54
CREDIT INDUSTRIEL FL.R 90-99 26/12A	EUR	90,000	83,925.00	0.02
SCOR SE FL.R 18-XX XX/XXS	USD	2,800,000	2,253,088.87	0.48
SOCIETE GENERALE SA FL.R 23-XX 18/07S	EUR	8,000,000	8,154,560.00	1.73
SOGECAP FL.R 23-44 16/05A	EUR	4,000,000	4,272,320.00	0.91
Germany			52,992,825.50	11.25
AAREAL BANK AG FL.R 14-XX 30/04A	EUR	2,200,000	2,129,347.00	0.45
BAYERISCHE LANDESBK FL.R 21-32 22/11A	EUR	2,800,000	2,458,666.00	0.52
COMMERZBANK AG FL.R 20-XX 09/04A	EUR	6,200,000	6,094,135.00	1.29
COMMERZBANK AG FL.R 23-33 05/10A	EUR	1,800,000	1,937,088.00	0.41
COMMERZBANK FL.R 24-XX 02/07A	EUR	2,000,000	2,021,640.00	0.43
DEUTSCHE BANK AG FL.R 21-XX 30/04A2A	EUR	3,800,000	3,306,437.00	0.70
DEUTSCHE BANK AG FL.R 22-32 24/06A	EUR	3,000,000	2,928,195.00	0.62
DEUTSCHE BANK AG FL.R 22-XX 30/04A	EUR	3,000,000	3,232,350.00	0.69
DEUTSCHE PFANDBRIEF BK FL.R 17-27 28/06	EUR	4,500,000	3,326,625.00	0.71
IKB DEUTSCHE INDUSTRI FL.R 18-28 31/01A	EUR	7,800,000	7,325,721.00	1.56
LBBW FL.R 19-XX 15/04A	EUR	5,000,000	4,612,425.00	0.98
LB HESSEN-THUERINGEN FL.R 22-32 15/09A	EUR	6,000,000	5,784,720.00	1.23
PROCREDIT HOLDING A FL.R 24-34 25/07A	EUR	6,000,000	6,160,380.00	1.31
WUESTENROT WUER FL.R 21-41 10/09A	EUR	2,100,000	1,675,096.50	0.36
Hungary			5,275,695.57	1.12
OTP BANK NYRT FL.R 19-24 15/07A	EUR	2,689,000	2,685,544.64	0.57
OTP BANK PLC FL.R 23-33 15/05S	USD	2,650,000	2,590,150.93	0.55
Ireland			6,222,953.00	1.32
AIB GROUP PLC FL.R 20-XX 23/06S	EUR	4,200,000	4,205,523.00	0.89
PERMANENT TSB GROUP FL.R 20-XX 25/05S	EUR	2,000,000	2,017,430.00	0.43
Italy			12,530,017.75	2.66
ATHORA ITALIA FL.R 21-31 16/08A	EUR	4,066,000	4,089,887.75	0.87
CASSA DI RISPARMIO FL.R 20-XX 27/05S	EUR	2,500,000	2,551,575.00	0.54
INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	2,500,000	2,569,475.00	0.55
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	3,000,000	3,319,080.00	0.70
Luxembourg			18,131,346.30	3.85
ANACAP FIN EU FL.R 17-24 30/07Q	EUR	5,039,000	2,813,525.65	0.60
BANQUE INTERNATIONALE FL.R 19-XX XX/XXS	EUR	3,200,000	3,113,792.00	0.66
BANQUE INTLE A LUXEM FL.R 23-33 01/05A	EUR	4,100,000	3,950,452.50	0.84
QUINTET PRIVATE BANK FL.R 20-49 31/12S	EUR	3,800,000	3,726,679.00	0.79
UTMOST GROUP FL.R 22-49 31/12S	GBP	4,550,000	4,526,897.15	0.96

AXIOM LUX - AXIOM OBLIGATAIRE

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			23,517,411.65	4.99
ACHMEA BV FL.R 19-XX 24/03S	EUR	6,750,000	6,100,413.75	1.29
ATHORA NETHERLANDS FL.R 22-32 31/08A	EUR	2,000,000	1,978,740.00	0.42
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	4,000,000	3,991,300.00	0.85
NIBC BANK NV FL.R PERP	EUR	6,000,000	6,000,000.00	1.27
NIBC BANK NV FL.R 17-XX 15/04S	EUR	5,441,000	5,446,957.90	1.16
Poland			9,461,488.50	2.01
BANK MILLENNIUM SA FL.R 23-27 18/09A	EUR	5,500,000	5,907,165.00	1.25
MBANK SA FL.R 21-27 21/09A	EUR	3,900,000	3,554,323.50	0.75
Portugal			17,392,094.50	3.69
BC PORTUGUES FL.R 21-32 17/05A	EUR	4,300,000	4,160,099.50	0.88
CAIXA ECONOMICA MON FL.R 24-34 12/06A	EUR	2,000,000	2,098,690.00	0.45
COMPANHIA DE SEGUROS FL.R 21-31 04/06A	EUR	6,400,000	6,198,080.00	1.32
FIDELIDADE CIA FL.R 24-49 31/12S	EUR	5,000,000	4,935,225.00	1.05
Slovakia			4,747,996.50	1.01
TATRA BANKA AS FL.R 21-28 23/04A	EUR	1,800,000	1,622,592.00	0.34
TATRA BANKA AS FL.R 23-26 17/02A	EUR	3,100,000	3,125,404.50	0.66
Slovenia			2,286,460.00	0.49
NOVA LJUBLJANSKA BK FL.R 22-32 28/11A	EUR	2,000,000	2,286,460.00	0.49
South Africa			7,894,449.49	1.68
INVESTEC FL.R 22-33 06/03A	GBP	6,300,000	7,894,449.49	1.68
Spain			21,348,883.00	4.53
ABANCA CORP BANCA FL.R 23-33 23/09A	EUR	1,800,000	1,998,855.00	0.42
ABANCA CORP BANCARIA FL.R 23-XX 14/01Q	EUR	2,800,000	3,119,872.00	0.66
BANCO DE SABADELL SA FL.R 23-XX 18/04Q	EUR	2,000,000	2,209,180.00	0.47
CAIXABANK SA FL.R 21-XX 14/12Q	EUR	6,400,000	5,354,944.00	1.14
CAIXABANK SA FL.R 23-XX 13/03Q	EUR	3,000,000	3,190,860.00	0.68
IBERCAJA FL.R 23-XX 25/04Q	EUR	2,600,000	2,741,167.00	0.58
UNICAJA BANCO S FL.R 21-99 31/12Q	EUR	3,000,000	2,734,005.00	0.58
Switzerland			14,034,909.34	2.98
CREDIT SUISSE GROUP FL.R 22-29 01/03A	EUR	5,900,000	6,666,705.00	1.42
CS GROUP REGS FL.R 13-XX 11/12S	USD	3,700,000	345,229.76	0.07
CS GROUP REGS FL.R 14-XX 18/06S	USD	1,400,000	130,627.48	0.03
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	5,815,000	4,946,887.10	1.05
JULIUS BAER GRUPPE AG FL.R 23-XX 15/08S	EUR	2,000,000	1,945,460.00	0.41
United Kingdom			59,323,353.49	12.59
ABRDN PLC FL.R 21-XX XX/XXS	GBP	5,154,000	5,167,464.78	1.10
BARCLAYS PLC FL.R 22-XX 15/03Q	GBP	2,200,000	2,660,447.01	0.56
BARCLAYS PLC FL.R 23-XX 15/03Q	GBP	4,110,000	5,026,527.33	1.07
DIRECT LINE INSURANCE FL.R 17-XX 07/12S	GBP	3,000,000	2,989,650.29	0.63
LLOYDS BANKING FL.R 22-49 31/12Q	GBP	5,000,000	6,035,442.59	1.28
MAREX GROUP FL.R 22-99 31/12S	USD	3,400,000	3,449,965.01	0.73
NATWEST GROUP PLC FL.R 20-XX 31/03Q	GBP	5,300,000	5,810,746.60	1.23
OSB GROUP FL.R 23-33 27/07S	GBP	1,100,000	1,353,680.49	0.29
OSB GROUP PLC FL.R 21-XX 07/04S	GBP	6,700,000	6,812,726.90	1.45
QUILTER FL.R 23-33 18/04S	GBP	1,978,000	2,454,028.79	0.52
RL FINANCE BONDS NO 6 FL.R 23-XX 25/11S	GBP	4,500,000	5,788,220.20	1.23
SAIN S FL.R 22-33 12/03S	GBP	4,088,000	5,428,165.83	1.15
VIRGIN MONEY UK PLC FL.R 22-XX 08/06S	GBP	2,000,000	2,374,016.63	0.50
VIRGIN MONEY UK PLC FL.R 23-49 31/12S	GBP	3,000,000	3,972,271.04	0.84
United States of America			1,471,999.12	0.31
IKB FUNDING TRUST-DY FL.R 02-XX XX/XXQ	EUR	2,108,700	1,471,999.12	0.31

AXIOM LUX - AXIOM OBLIGATAIRE

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Other transferable securities			42,223,292.81	8.96
Bonds			10,043,962.50	2.13
Czech Republic				
RAIFFEISENBANK AS 1 21-28 09/06A	EUR	5,500,000	4,967,462.50 4,967,462.50	1.05 1.05
Luxembourg				
ADVANZIA BANK 7.0 24-28 24/04S	EUR	5,000,000	5,076,500.00 5,076,500.00	1.08 1.08
Spain				
BANCO POPULAR ESPANOL 8.25 11-21 19/10Q	EUR	2,336,000	-	0.00
BCO POPULAR ESPANOL 8.00 11-21 29/07Q	EUR	4,113,000	-	0.00
POPULAR CAPITAL -A- 6.00 03-XX XX/XXQ	EUR	1,000,000	-	0.00
Floating rate notes			32,076,941.67	6.81
Austria				
VOLKSBANK WIEN AG FL.R 24-34 21/06A	EUR	4,000,000	3,970,280.00 3,970,280.00	0.84 0.84
France				
CLOSE BROTHERS GROUP FL.R 23-99 31/12S	GBP	1,500,000	1,773,984.19 1,773,984.19	0.38 0.38
Germany				
NORDDEUTSCHE LANDES FL.R 24-34 23/08A	EUR	2,000,000	1,986,830.00	0.42
OLDENBURGISCHE LAND FL.R 24-34 24/04A	EUR	3,500,000	3,587,500.00	0.76
Hungary				
MBH BANK PLC FL.R 23-27 19/10A	EUR	2,500,000	2,638,425.00 2,638,425.00	0.56 0.56
Ireland				
PERMANENT TSB GROUP FL.R 22-XX 26/04S	EUR	4,100,000	4,773,958.00 4,773,958.00	1.01 1.01
Netherlands				
VAN LANSCHOT KEMPEN FL.R 24-XX 01/04S	EUR	2,500,000	2,696,050.00 2,696,050.00	0.57 0.57
Slovakia				
365BANK AS FL.R 24-28 04/07S	EUR	5,000,000	5,000,000.00 5,000,000.00	1.06 1.06
Spain				
BCO POPULAR ESPANOL FL.R 09-19 22/12Q	EUR	1,600,000	-	0.00
United Kingdom				
COVENTRY BUILDING SO FL.R 24-XX 11/12S	GBP	4,500,000	5,349,153.74	1.14
THE ECOLOGY BUILD STE FL.R 20-99 31/12S	GBP	250,000	300,760.74	0.06
Convertible bonds			102,388.64	0.02
Luxembourg				
ESPERITO SANTO CV REGS9.75 11-25 19/12A DEFAULTED	EUR	4,432,000	49,948.64	0.01
ESPERITO SANTO REGS CV 3.125 13-18 02/12S DEFAULTED	EUR	4,600,000	52,440.00	0.01
Undertakings for Collective Investment			4,015,760.00	0.85
Shares/Units in investment funds			4,015,760.00	0.85
Luxembourg				
AXIOM EMERGING MKT CORPO BD ZC EUR	EUR	4,000	4,015,760.00 4,015,760.00	0.85 0.85
Total securities portfolio			439,239,733.17	93.24

AXIOM LUX - AXIOM LONG SHORT EQUITY

AXIOM LUX - AXIOM LONG SHORT EQUITY

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	16,139,013.47
Securities portfolio at market value	12,789,712.94
<i>Cost price</i>	12,922,208.24
Cash at banks and liquidities	3,279,383.95
Receivable on CFDs	6,734.02
Net unrealised appreciation on forward foreign exchange contracts	7,774.18
Net unrealised appreciation on CFDs	13,918.28
Dividends receivable, net	41,490.10
Liabilities	240,629.70
Bank overdrafts	112,122.90
Net unrealised depreciation on financial futures	104,055.00
Management Company fees payable	5,303.71
Depositary and sub-depositary fees payable	2,545.32
Administration fees payable	777.91
Performance fees payable	8,230.87
Interests payable, net	6,848.91
Other liabilities	745.08
Net asset value	15,898,383.77

AXIOM LUX - AXIOM LONG SHORT EQUITY

Statement of operations and changes in net assets from 25/03/24 to 30/06/24

Expressed in EUR

Income	279,715.24
Dividends on securities portfolio, net	199,275.55
Dividends received on CFDs	54,096.26
Bank interests on cash accounts	26,193.60
Other income	149.83
Expenses	104,721.25
Management Company fees	14,357.30
Performance fees	8,230.87
Depositary and sub-depositary fees	3,008.67
Administration fees	1,600.38
Domiciliary fees	70.65
Distribution fees	328.95
Audit fees	405.60
Legal fees	519.55
Transaction fees	38,568.79
Subscription tax ("Taxe d'abonnement")	499.49
Interests paid on bank overdraft	1,388.57
Interests paid on swaps	34,795.61
Other expenses	946.82
Net income / (loss) from investments	174,993.99
Net realised profit / (loss) on:	
- sales of investment securities	136,407.26
- financial futures	-1,937.60
- CFDs	102,793.45
- foreign exchange	6,550.90
Net realised profit / (loss)	418,808.00
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-132,495.30
- forward foreign exchange contracts	7,774.18
- financial futures	-104,055.00
- CFDs	13,918.28
Net increase / (decrease) in net assets as a result of operations	203,950.16
Subscriptions of capitalisation shares	15,694,433.61
Net increase / (decrease) in net assets	15,898,383.77
Net assets at the beginning of the period	-
Net assets at the end of the period	15,898,383.77

AXIOM LUX - AXIOM LONG SHORT EQUITY

Statistics

		30/06/24
Total Net Assets	EUR	15,898,383.77
AC EUR(v) - Capitalisation		
Number of shares		13,363.8861
Net asset value per share	EUR	1,017.92
ZC EUR - Capitalisation		
Number of shares		2,250.0000
Net asset value per share	EUR	1,020.02

AXIOM LUX - AXIOM LONG SHORT EQUITY

Changes in number of shares outstanding from 25/03/24 to 30/06/24

	Shares outstanding as at 25/03/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
AC EUR(v) - Capitalisation	0.0000	13,363.8861	0.0000	13,363.8861
ZC EUR - Capitalisation	0.0000	2,250.0000	0.0000	2,250.0000

AXIOM LUX - AXIOM LONG SHORT EQUITY

Securities portfolio as at 30/06/24

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			12,789,712.94	80.45
Shares			12,789,712.94	80.45
Austria			1,146,696.92	7.21
BAWAG GROUP AG	EUR	11,286	667,002.60	4.20
ERSTE GROUP BANK AG	EUR	10,843	479,694.32	3.02
Belgium			664,733.30	4.18
KBC GROUPE SA/NV	EUR	10,087	664,733.30	4.18
Denmark			479,305.26	3.01
DANSKE BANK	DKK	17,226	479,305.26	3.01
Finland			1,078,005.01	6.78
NORDEA BANK	SEK	97,029	1,078,005.01	6.78
France			1,522,637.94	9.58
BNP PARIBAS SA	EUR	11,138	663,045.14	4.17
SOCIETE GENERALE SA	EUR	39,215	859,592.80	5.41
Germany			612,509.52	3.85
COMMERZBANK AG	EUR	20,806	295,133.11	1.86
DEUTSCHE BANK AG PREFERRED SHARE	EUR	21,289	317,376.41	2.00
Ireland			667,154.70	4.20
AIB GRP - REGISTERED	EUR	135,161	667,154.70	4.20
Italy			2,273,455.51	14.30
BANCA MEDIOLANUM	EUR	46,012	474,383.72	2.98
FINECOBANK	EUR	32,997	459,318.24	2.89
INTESA SANPAOLO SPA - AZ NOM	EUR	135,804	471,375.68	2.96
UNICREDIT SPA REGS	EUR	25,094	868,377.87	5.46
Netherlands			1,365,985.73	8.59
ABN AMRO GROUP DEP RECEIPT	EUR	30,715	471,475.25	2.97
ING GROUP NV	EUR	56,040	894,510.48	5.63
Norway			435,809.95	2.74
DNB BK ASA	NOK	23,716	435,809.95	2.74
Poland			540,467.98	3.40
PKO BANK POLSKI SA	PLN	37,009	540,467.98	3.40
Spain			1,493,133.41	9.39
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	72,292	676,074.78	4.25
BANCO SABADELL PREFERRED SHARE	EUR	83,513	150,365.16	0.95
BANCO SANTANDER SA REG SHS	EUR	153,953	666,693.47	4.19
Sweden			509,817.71	3.21
SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	36,974	509,817.71	3.21
Total securities portfolio			12,789,712.94	80.45

AXIOM LUX - AXIOM EMERGING MARKETS CORPORATE BONDS

AXIOM LUX - AXIOM EMERGING MARKETS CORPORATE BONDS

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	25,949,668.50
Securities portfolio at market value	22,342,103.04
<i>Cost price</i>	22,183,539.36
Cash at banks and liquidities	3,126,129.69
Receivable on subscriptions	30,086.10
Interests receivable, net	451,349.67
Liabilities	473,020.32
Payable on investments purchased	309,815.72
Net unrealised depreciation on forward foreign exchange contracts	151,033.32
Management Company fees payable	8,657.06
Depositary and sub-depositary fees payable	2,011.29
Administration fees payable	371.96
Performance fees payable	81.18
Other liabilities	1,049.79
Net asset value	25,476,648.18

AXIOM LUX - AXIOM EMERGING MARKETS CORPORATE BONDS

Statement of operations and changes in net assets from 28/05/24 to 30/06/24

Expressed in EUR

Income	112,424.24
Interests on bonds, net	94,423.30
Bank interests on cash accounts	18,000.94
Expenses	14,373.51
Management Company fees	8,832.48
Performance fees	81.19
Depository and sub-depository fees	2,011.29
Administration fees	1,721.45
Domiciliary fees	29.76
Distribution fees	526.36
Audit fees	110.72
Legal fees	42.67
Transaction fees	15.00
Subscription tax ("Taxe d'abonnement")	849.82
Other expenses	152.77
Net income / (loss) from investments	98,050.73
Net realised profit / (loss) on:	
- foreign exchange	-3,121.65
Net realised profit / (loss)	94,929.08
Movement in net unrealised appreciation / (depreciation) on:	
- investments	158,563.68
- forward foreign exchange contracts	-151,033.32
Net increase / (decrease) in net assets as a result of operations	102,459.44
Subscriptions of capitalisation shares	25,396,216.90
Redemptions of capitalisation shares	-22,028.16
Net increase / (decrease) in net assets	25,476,648.18
Net assets at the beginning of the period	-
Net assets at the end of the period	25,476,648.18

AXIOM LUX - AXIOM EMERGING MARKETS CORPORATE BONDS

Statistics

		30/06/24
Total Net Assets	EUR	25,476,648.18
AC EUR(v) - Capitalisation		
Number of shares		17,778.4851
Net asset value per share	EUR	1,002.68
AC USD(hv) - Capitalisation		
Number of shares		1,400.0000
Net asset value per share	USD	1,005.44
RC - EUR(v) - Capitalisation		
Number of shares		2,314.9250
Net asset value per share	EUR	1,003.05
ZC - EUR - Capitalisation		
Number of shares		4,000.0000
Net asset value per share	EUR	1,003.77

AXIOM LUX - AXIOM EMERGING MARKETS CORPORATE BONDS

Changes in number of shares outstanding from 28/05/24 to 30/06/24

	Shares outstanding as at 28/05/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
AC EUR(v) - Capitalisation	0.0000	17,800.4851	22.0000	17,778.4851
AC USD(hv) - Capitalisation	0.0000	1,400.0000	0.0000	1,400.0000
RC - EUR(v) - Capitalisation	0.0000	2,314.9250	0.0000	2,314.9250
ZC - EUR - Capitalisation	0.0000	4,000.0000	0.0000	4,000.0000

AXIOM LUX - AXIOM EMERGING MARKETS CORPORATE BONDS

Securities portfolio as at 30/06/24

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			22,157,544.50	86.97
Bonds			20,101,361.25	78.90
Argentina			738,113.37	2.90
PAMPA ENERGIA SA 9.125 19-29 15/04S	USD	400,000	374,878.47	1.47
YPF SOCIEDAD ANONIMA 19-29 27/06S	USD	200,000	173,504.09	0.68
YPF SOCIEDAD ANONIMA 9.50 24-31 17/01S	USD	200,000	189,730.81	0.74
Bermuda			508,758.57	2.00
GEOPARK LTD 5.5000 20-27 17/01S	USD	600,000	508,758.57	2.00
Brazil			181,784.00	0.71
USIMINAS INTL 5.875 19-26 18/07S	USD	200,000	181,784.00	0.71
Cayman Islands			320,367.62	1.26
STONECO LTD 3.95 21-28 16/06S	USD	400,000	320,367.62	1.26
Chile			622,662.00	2.44
LATAM AIRLINES GROUP 13.375 22-27 15/10S	USD	600,000	622,662.00	2.44
Colombia			1,429,420.11	5.61
BANCO DAVIVIENDA SA 6.65 21-XX XX/XXS	USD	200,000	135,617.45	0.53
ECOPETROL SA 5.875 14-45 28/05S	USD	600,000	402,614.41	1.58
ECOPETROL SA 7.375 13-43 18/09S	USD	400,000	329,929.56	1.30
ECOPETROL SA 8.3750 24-36 19/01S	USD	400,000	367,891.77	1.44
ECOPETROL SA 8.8750 23-33 13/01S	USD	200,000	193,366.92	0.76
Costa Rica			256,653.78	1.01
AUTOPISTAS DEL SOL SA 7.375 17-30 30/12S	USD	281,928	256,653.78	1.01
Dominican Republic			1,495,537.21	5.87
AERODOM REGS 6.75 17-24 10/07Q	USD	1,200,000	1,151,137.86	4.52
EMPRESA GENERADORA DE 5.625 21-28 08/11S	USD	400,000	344,399.35	1.35
Georgia			186,338.23	0.73
SILKNET JSC 8.3750 22-27 31/01S	USD	200,000	186,338.23	0.73
Ireland			315,495.22	1.24
ARAGVI FIN INTL DAC 8.45 21-26 29/04S	USD	400,000	315,495.22	1.24
Israel			518,099.38	2.03
ENERGEAN ISRAEL FINA 8.5 23-33 30/09S	USD	200,000	176,786.57	0.69
ICL GROUP 6.375 18-38 31/05S	USD	400,000	341,312.81	1.34
Luxembourg			1,540,815.87	6.05
ACU PETROLEO LUXEMBOURG 7.5 22-32 13/01S	USD	484,850	437,000.61	1.72
CSN RESSOURCES 5.875 22-32 08/04S	USD	200,000	156,155.82	0.61
CSN RESSOURCES SA 8.875 23-30 05/12S	USD	200,000	185,508.75	0.73
MHP LUX SA 6.25 19-29 19/09S	USD	400,000	265,222.30	1.04
MOVIDA EUROPE S 7.8500 24-29 11/04S	USD	200,000	175,980.41	0.69
TUPY OVERSEAS SA 4.5 21-31 16/02S	USD	400,000	320,947.98	1.26
Mexico			2,458,594.27	9.65
BRASKEM IDESA SAPI 6.99 21-32 20/02S	USD	200,000	141,584.33	0.56
COMETA ENERGIA 6.375 18-35 24/04S	USD	312,400	283,209.15	1.11
INFRA ENERGETICA NOVA 4.875 17-48 14/01S	USD	400,000	280,158.62	1.10
METALSA SA DE C 3.7500 21-31 04/05S	USD	400,000	298,789.83	1.17
MEXICO CITY AIRPORT 5.5 17-47 31/07S	USD	400,000	310,005.13	1.22
PETROLEOS MEXICANOS 6.70 22-32 16/02S	USD	200,000	156,202.47	0.61
PETROLEOS MEXICANOS 7.69 20-50 23/07S	USD	400,000	269,756.94	1.06
SIXSIGMA NETWORKS 7.50 18-25 02/05S	USD	800,000	718,887.80	2.82

AXIOM LUX - AXIOM EMERGING MARKETS CORPORATE BONDS

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Morocco			179,819.92	0.71
OCP SA 6.875 14-44 25/04S	USD	200,000	179,819.92	0.71
Netherlands			1,864,132.18	7.32
BRASKEM NL FINANCE 5.875 19-50 31/01S	USD	400,000	276,336.83	1.08
IHS NETHERLANDS HOLDCO 8 19-27 18/09S09S	USD	200,000	181,503.15	0.71
MAS REAL ESTATE INC 4.25 21-26 15/05A	EUR	200,000	188,525.00	0.74
METINVEST BV 7.75 19-29 17/10S	USD	200,000	123,859.11	0.49
METINVEST BV 8.5 18-26 23/04S	USD	200,000	149,462.09	0.59
YINSON BORONIA PRODU 8.947 24-42 31/07S	USD	1,000,000	944,446.00	3.71
Nigeria			550,516.44	2.16
SEPLAT ENERGY PLC 7.75 21-26 01/04S	USD	600,000	550,516.44	2.16
Norway			373,715.89	1.47
NORSKE OLJESELSKAP 9.25 24-29 04/06Q	USD	400,000	373,715.89	1.47
Panama			275,510.14	1.08
AEROPUERTO INTERNACI 5.125 21-61 11/08S	USD	400,000	275,510.14	1.08
Peru			1,359,240.03	5.34
CAMPOSOL SA 6 20-27 03/02S	USD	500,000	395,640.30	1.55
PERU LNG SRL 5.375 18-30 22/03S	USD	1,200,000	963,599.73	3.78
Spain			1,323,190.66	5.19
INTL AIRPORT FIN. 12.00 19-33 14-03S	USD	1,333,317	1,323,190.66	5.19
Turkey			1,247,622.33	4.90
AYDEM YENILENEBILIR 7.75 21-27 02/08S	USD	600,000	546,312.11	2.14
LIMAK ISKENDERUN 9.500 21-36 10/07Q	USD	593,969	510,333.78	2.00
TAV HAVALIMANLARI HO 8.50 23-28 07/12S	USD	200,000	190,976.44	0.75
United Kingdom			1,820,387.60	7.15
INTL PERSONAL FI 10.75 24-29 14/12S	EUR	700,000	726,173.00	2.85
LIQUID TELECOM 5.5000 21-26 04/09S	USD	400,000	237,909.96	0.93
SISECAM UK PLC 8.625 24-32 02/05S	USD	400,000	379,894.56	1.49
WE SODA INVESTMENTS 9.375 24-31 14/02S	USD	500,000	476,410.08	1.87
United States of America			534,586.43	2.10
KOSMOS ENERGY PLC 7.5 21-28 01/03S	USD	600,000	534,586.43	2.10
Floating rate notes			2,056,183.25	8.07
Brazil			347,769.54	1.37
SAMARCO MINERAC FL.R 23-31 30/06Q	USD	400,000	347,769.54	1.37
Cayman Islands			754,843.94	2.96
BCO MERC NORTE GD KY FL.R 20-XX 14/10Q	USD	800,000	754,843.94	2.96
Colombia			475,992.54	1.87
BANCOLOMBIA SA FL.R 24-34 24/12S	USD	500,000	475,992.54	1.87
Hungary			195,483.08	0.77
OTP BANK PLC FL.R 23-33 15/05S	USD	200,000	195,483.08	0.77
Mexico			282,094.15	1.11
FINANCIERA INDEPENDENC FL.R 23-28 01/03S	USD	320,000	282,094.15	1.11
Other transferable securities			184,558.54	0.72
Bonds			184,558.54	0.72
Uzbekistan			184,558.54	0.72
NATL BANK OF UZBEKIS 8.5 24-29 05/07S	USD	200,000	184,558.54	0.72
Total securities portfolio			22,342,103.04	87.70

AXIOM LUX

Notes to the financial statements

AXIOM LUX

Notes to the financial statements

1 - General information

AXIOM LUX (the “Company”) is an open-ended collective investment company (“*société d’investissement à capital variable*” or “SICAV”) established under the laws of the Grand Duchy of Luxembourg and registered under part I of the Luxembourg law of 17 December 2010, as amended, concerning undertakings for collective investment. The Company qualifies as an Undertaking for Collective Investment in Transferable Securities under the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The Company was initially incorporated on 27 March 2015 and is managed by Axiom Alternative Investments on the basis of freedom of services pursuant to chapter 15 of the law.

The Company is registered with the *Registre de Commerce et des Sociétés, Luxembourg*, under number B196052 and is established at 5, allée Scheffer, L-2520 Luxembourg.

The Management Company was incorporated as a French Private Limited Liability Company (*société à responsabilité limitée*). The Management Company is registered with the Registre de Commerce et des Sociétés de Paris under number RCS 492.625.470. The Management Company is authorised and supervised by the Autorité des Marchés Financiers as a Portfolio Manager under Licence number GP 0600039 since 1 December 2006.

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

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

Abbreviations in securities portfolio

FL.R : Floating Rate Notes Q : Quarter
XX : Perpetual Bonds A : Annual
CV : Convertible ZCP : Zero Coupon Bond

2 - Principal accounting policies

2.1 - Foreign currency translation

The Company’s financial statements are expressed in EUR.

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

As at 30 June 2024, the following exchange rates were used:

1 EUR = 1.46655 CAD	1 EUR = 0.96305 CHF	1 EUR = 25.0455 CZK
1 EUR = 7.45745 DKK	1 EUR = 0.84785 GBP	1 EUR = 11.4115 NOK
1 EUR = 4.3085 PLN	1 EUR = 11.35 SEK	1 EUR = 1.4525 SGD
1 EUR = 1.07175 USD		

AXIOM LUX

Notes to the financial statements

3 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged as at 31 December 2023 and paid in 2024 by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-funds	Share Class	ISIN Code	Sub-funds currency	Amount of performance fees as at 31/12/23 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV	
AXIOM EUROPEAN BANKS EQUITY	HC - EUR(v) - Cap	LU1876459212	EUR	272,164.34	21,248,299.40	1.28	
	HC - GBP(hv) - Cap	LU2249462792	EUR	405.00	46,912.31	0.86	
	HC - USD(hv) - Cap	LU1876459568	EUR	3,162.08	194,924.87	1.62	
	IC - EUR(v) - Cap	LU2249462958	EUR	551,713.39	44,132,252.69	1.25	
	IC - GBP(hv) - Cap	LU2336815126	EUR	4,795.39	661,491.59	0.72	
	IC - USD(hv) - Cap	LU2336815043	EUR	(32.81)	155,551.88	(0.02)	
	NC - EUR(v) - Cap	LU2249462875	EUR	111,155.48	6,708,822.29	1.66	
	RC - EUR(v) - Cap	LU1876459303	EUR	564,511.38	66,012,460.25	0.86	
AXIOM OBLIGATAIRE	HC - EUR(v) - Cap	LU1876460731	EUR	7,749.98	89,508,284.66	0.01	
	IC - EUR(v) - Cap	LU1876461465	EUR	77,863.87	54,255,659.04	0.14	
	MC GBP (hv) - Cap	LU2648982267	EUR	142,538.19	37,008,435.81	0.39	
	NC - GBP(hv) - Cap	LU1876461200	EUR	2,516.44	1,397,366.70	0.18	
	P(1)C - GBP (hv) - Cap	LU2650977668	EUR	48,276.41	11,291,022.90	0.43	
	RC - EUR(v) - Cap	LU1876460905	EUR	3,882.83	32,205,280.12	0.01	
	RC - USD(hv) - Cap	LU1876461036	EUR	11,604.59	3,297,859.48	0.35	
	SC - CHF(hv) - Cap	LU2336815399	EUR	162.68	3,617,424.25	0.00	
	SC - EUR(v) - Cap	LU1876461549	EUR	185,295.11	87,502,231.18	0.21	
	SC - GBP(hv) - Cap	LU2336815555	EUR	25.01	9,169.07	0.27	
	SC - USD(hv) - Cap	LU2336815472	EUR	89,080.99	17,330,623.26	0.51	
	ID - EUR(v) - Dis	LU1876460814	EUR	48,534.47	38,129,786.14	0.13	
	RD - USD(hv) - Dis	LU2475193780	EUR	47.91	51,690.26	0.09	
					2,125,452.73		

The next period accrued will be the 31 December 2024 and paid in 2025.

* For the Sub-Funds launched during the period, the table below displays the amount of performance fees included in the Statement of operations and changes in net assets as at 30 June 2024.

Sub-funds	Share Class	ISIN Code	Sub-funds currency	Amount of performance fees as at 30/06/2024 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
AXIOM LUX AXIOM LONG SHORT EQUITY * (launched on 25 March 2024)	AC - EUR(v) - Cap	LU2706208332	EUR	8,230.87	10,760,579.35	0.08
AXIOM EMERGING MARKETS CORPORATE BONDS * (launched on 28 May 2024)	AC - USD(hv) - Cap	LU2821740730	EUR	81.19	1,308,636.19	0.01

4 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2024:

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

5 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition for the period ended 30 June 2024 are at the disposal of the Shareholders at the registered office of the Company and are available upon request free of charge.

AXIOM LUX

Notes to the financial statements

6 - Securities Financing Transactions Regulation (SFTR) Disclosures

TOTAL RETURN SWAPS (“TRS”)	AXIOM EUROPEAN BANKS EQUITY	AXIOM LONG SHORT EQUITY
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	-	-
As a % of total net asset value	-	-
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	-	-
The 10 largest counterparties	<i>In EUR</i>	<i>In EUR</i>
First name	-	-
Gross volumes for open trades	-	-
First country of domicile	-	-
Second name	-	-
Gross volumes for open trades	-	-
Second country of domicile	-	-
Third name	-	-
Gross volumes for open trades	-	-
Third country of domicile	-	-
Collateral received	<i>In EUR</i>	<i>In EUR</i>
Type:	-	-
Cash	-	-
Quality	-	-
Currency	-	-
Classification according to residual maturities:	-	-
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	-	-
The 10 largest issuers of collateral received	<i>In EUR</i>	<i>In EUR</i>
First name	N/A	N/A
Amount	N/A	N/A
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the Compartment:</i>		
In absolute amount	-	-
In % of gross revenue	-	-
<i>Expenditure component of the Compartment</i>	215,930.33	34,795.61
<i>Revenue component of the Management Company:</i>		
In absolute amount	-	-
In % of gross revenue	-	-
<i>Revenue component of third parties</i>		
In absolute amount	-	-
In % of gross revenue	-	-

There is no reuse of cash collateral related to TRS's transactions. All trades open at the end of the year have been transacted through bilateral settlement.

Revenue component and expenditure component of the Compartments include interests, dividends, realised and change in unrealised on TRS.

AXIOM LUX

Notes to the financial statements

6 - Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	AXIOM SHORT DURATION BOND FUND	AXIOM OBLIGATAIRE
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	-	34,932,034.95
As a % of lendable assets	-	7.95
As a % of total net asset value	-	7.42
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	-	34,932,034.95
Collateral received	<i>In EUR</i>	<i>In EUR</i>
Type:		
Cash	-	24,461,355.30
Quality	-	-
Classification according to residual maturities:	-	-
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the Compartment:</i>		
In absolute amount	32,860.60	112,661.09
In % of gross revenue	70%	70%
<i>Expenditure component of the Compartment</i>		
<i>Revenue component of third parties</i>		
In absolute amount	9,858.18	33,798.33
In % of gross revenue	30%	30%

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