
Annual Report
31 December 2022 (Audited)

ASB AXION SICAV

A Luxembourg Investment Fund
(Société d'Investissement à Capital Variable)

ASB AXION SICAV

Audited annual report

R.C.S. Luxembourg B 133.350

For the year ended as at 31/12/22

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including audited financial statements and a copy of the latest semi-annual report, if published thereafter.

	<u>Page</u>
Organisation	4
Board of Directors' Report	6
Portfolios details as at 31/12/22:	
ASB AXION SICAV - Opportunity Fund	8
ASB AXION SICAV - Kermata Fund	9
ASB AXION SICAV - Equity Fund	11
ASB AXION SICAV - Unconstrained Bond Fund	12
ASB AXION SICAV - BancaStato Reddito Fund	14
ASB AXION SICAV - BancaStato Bilanciato Fund	17
Accounts:	
Statement of Net Assets	20
Financial Details Relating to the Last 3 Years	24
Statement of Operations and Changes in Net Assets	26
Notes to the Financial Statements as at 31/12/22	30
1 Introduction	30
2 Principal Accounting Conventions	30
3 Exchange Rates used as of 31 December 2022	31
4 Management, Investment Management and Distribution Fees	31
5 Performance Fees	32
6 Depositary and Paying Agent, Administrator, Registrar and Transfer Agent	32
7 Taxation of the SICAV - <i>Taxe d'abonnement</i>	32
8 Open Positions on Futures Contracts	33
9 Open Positions on Forward Foreign Exchange Contracts	34
10 Collateral	35
11 Other Income	35
12 Other Charges	35
13 Statement of Portfolio Movements	35
14 Dividends	35
15 Transaction Costs	35
16 Swing Pricing	35
17 Sustainable Finance Disclosure Regulation ("SFDR")	35
Additional Information concerning the Representation and the Distribution of the Fund in and/or from Switzerland	36
Audit Report	38
Additional Information (unaudited)	41

REGISTERED OFFICE OF THE SICAV	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE SICAV	
Chairman	Giampiero MARANGIO Director of Axion Swiss Bank S.A., residing in Lugano (Switzerland)
Members	Enrico TURCHI Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg
	Alberto MOSCATO Private Banker, Axion Swiss Bank S.A., residing in Lugano (Switzerland)
	Walter LISETTO Head of Asset Management and Chief Investment Officer, Axion Swiss Bank S.A., residing in Lugano (Switzerland)
MANAGEMENT COMPANY, DOMICILIARY AGENT AND DISTRIBUTOR	Amundi Luxembourg S.A. 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
Chairman	David Joseph HARTE Chief Executive Officer, Amundi Ireland Limited, residing in Ireland
Members	Jeanne DUVOUX Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg
	Enrico TURCHI Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg
	Claude KREMER Partner, Arendt & Medernach S.A. and Independent Director, residing in Luxembourg
	Pascal BIVILLE Independent Director, residing in France
	François MARION Independent Director, residing in France
CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	Jeanne DUVOUX Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg
	Enrico TURCHI Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg
	Charles GIRALDEZ Deputy Chief Executive Officer, Amundi Luxembourg S.A., residing in Luxembourg
	Benjamin LAUNAY Real Estate Portfolio Manager, Amundi Luxembourg S.A., residing in Luxembourg

	<p>Pierre BOSIO Chief Operating Officer, Amundi Luxembourg S.A., residing in Luxembourg</p> <p>Hervé LECLERCQ <i>(until February 28, 2022)</i> Head of Amundi Real Assets (ARA) Luxembourg, Amundi Luxembourg S.A., residing in Luxembourg</p> <p>Loredana CARLETTI <i>(since August 17, 2022)</i> Head of Amundi Real Assets (ARA) Luxembourg, Amundi Luxembourg S.A., residing in Luxembourg</p>
DEPOSITARY AND PAYING AGENT	<p>Société Générale Luxembourg 11, Avenue Emile Reuter L-2420 Luxembourg Grand Duchy of Luxembourg</p>
ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	<p>Société Générale Luxembourg (Operational center) 28-32, Place de la gare L-1616 Luxembourg Grand Duchy of Luxembourg</p>
INVESTMENT MANAGER	<p>Axion Swiss Bank S.A. Viale Stefano Franscini 22 CH-6901 Lugano Switzerland</p>
DISTRIBUTORS	<p>Axion Swiss Bank S.A. Viale Stefano Franscini 22 CH-6901 Lugano Switzerland</p> <p>Banca dello Stato del Cantone Ticino Viale H. Guisan 5 CH-6500 Bellinzona Switzerland</p>
REPRESENTATIVE AGENT IN SWITZERLAND	<p>BNP Paribas Securities Services <i>(until February 6, 2022)</i> 16, Selnaustrasse 8002-Zurich Switzerland</p> <p>CACEIS (Switzerland) S.A. <i>(since February 7, 2022)</i> Route de Signy 35 CH-1260 Nyon Switzerland</p>
PAYING AGENT IN SWITZERLAND	<p>BNP Paribas Securities Services <i>(until February 6, 2022)</i> 16, Selnaustrasse 8002-Zurich Switzerland</p> <p>CACEIS Bank, Montrouge, succursale de Nyon / Switzerland <i>(since February 7, 2022)</i> Route de Signy 32 CH-1260 Nyon Switzerland</p>
AUDITOR / CABINET DE RÉVISION AGRÉÉ	<p>PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator B.P. 1443, L-1014 Luxembourg Grand Duchy of Luxembourg</p>
LEGAL ADVISOR	<p>Arendt & Medernach S.A. 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg</p>

Market Recap for the year 2022

We entered the year with a global economic recovery that was gathering momentum and the major indexes making new all-time highs. Inflation was rising, but central banks were reluctant to raise rates as they considered inflation to be "transitory" and that it would fall when the economy normalized.

As inflation continued to rise and Russia-Ukraine tensions began to escalate, Markets began to slide, while crude oil and gold began to rally as geopolitical tensions increased. When Russia invaded Ukraine on 24th February, a new supply chain crisis began pushing commodities higher and making the "transitory" theory hard to defend. Still, the Federal Reserve raised interest rates by 25 basis points in early March, less than expected, which boosted markets that rebounded through the end of the quarter.

During the second quarter, inflation continued to rise around the world. The April release of March CPI in US was at 8.5%, the highest since the 1980s, and prices rose at similar pace in Europe and elsewhere. Those numbers triggered a more aggressive response by central bankers that began raising rates, led by the Fed, which hiked rates by 50 basis points in May. We saw also the yield curve inversion, meaning the 2-year note yields more than the 10-year note, an indicator that has predicted most recessions in the past. Also, the US Q1-GDP surprised with a negative print.

The above triggered a market plunge that saw the MSCI world index dive 14%, during the quarter and the S&P 500 felling 16%. Around the world major indexes fell into bear market territory with riskier assets taking an even harder hit. Rates also spiked higher with the US 10-year treasury yields ring to 3%, and the German bund reaching 1.7%. The only asset which continued to rally was the US dollar for the 4th consecutive quarter.

Although stocks were repricing to account for higher rates with multiples declining sharply, in many cases earnings weren't impacted. In fact, in Q2 earnings growth was remarkably strong, creating the illusion that stocks were cheap ending the quarter with a bear market rally which continued half way through Q3. The rally ran out of steam when the Fed warned that rate hikes were likely to continue for some time.

In Europe, after months of spiking inflation that reached 8.6%, exacerbated by the war in Ukraine, the ECB finally decided in its July meeting to raise interest rates. After years of keeping rates at historic lows, and in negative territory since 2014, ECB's deposit rate moved to zero. It also announced a new program called the "transmission protection instrument", or TPI, the will be used to buy government bonds with maturities between 1 and 10 years of any countries "experiencing a deterioration in financing conditions not warranted by country-specific fundamentals". On the energy side, the situation became direr as Russia cut off gas supplies due to annual maintenance at Nord Stream 1, with the Euro felling to parity with USD for the first time in 20 years. Also, in China economic data worsened and resulted in a surprise rate cut.

In September the hiking cycle continued with the ECB increasing the bank's benchmark deposit rate to 0.75% — the highest level since 2011, signalling "several" rate rises in the coming months to bring inflation down from its latest "far too high" record of 9.1%. Also Canada, Australia and England delivered further hikes as it did the Fed and the SNB that delivered a 0.75% hike. The latter, as early as mid-June, took a first step toward normalization by raising its key policy rate by 0.5% to -0.25%.

Selling continued in October with markets falling to a new 52-week low by the middle of the month. In Europe, consumer prices jumped by 10.7% from the prior year a day after the ECB doubled borrowing costs to 1.5%, the highest level in more than a decade. UK was at centre stage of the first part of Q4 when Truss had replaced Johnson as Prime Minister, but her economic plan was quickly rejected by investors. UK stock market and bonds plunged together with the pound that touched a record low of \$1.035. Truss was then shortly after replaced by Rishi Sunak.

The UK situation had an impact on the bond market globally with yields spiking and spreads widening. What triggered a rally in fixed income was the US CPI print in early November that showed inflation was coming down, fuelling speculation that a Fed pivot was soon to come. The 10-year bond yield fell from 4.29% to 3.4%, and also riskier assets rallied with the dollar easing from its highs.

Economic forecasts during Q4 suggested that most countries will come close to a recession in 2023, with a recovery toward the end of the year. But even if profits are under pressure, consumers have been resilient. However, central bankers remain hawkish and committed to bring inflation down with the FOMC in the latest projection seeing interest rates at 5.1% by the end of 2023, after it had raised rates again up to the rate range of 4.25%-4.50%. The SNB also hiked interest rates again by 50 basis points to 1% - the central bank's third hike this year, although inflation plateaued at 3% in November. The ECB also lifted the rate to 2% pledging to push borrowing costs "significantly" higher. Last, after years of loose policies, the Bank of Japan shocked markets by doubling a cap on 10-year yields, a move that helps pave the way for possible policy normalization under a new governor. The BOJ will now allow Japan's 10-year bond yields to rise to around 0.5%, up from the previous limit of 0.25%. What made the year particularly challenging was the fact that most asset classes saw sharp declines. Bonds experienced an historic decline, while stocks also dropped the most since the 2008 financial crisis. Only commodities and the US dollar had decent gains.

Market Outlook for Q1-2023

While the focus is mainly on inflation, the risk of economic slowdown and recession is present. Much will depend on the evolution of the energy crisis and the dynamics of commodity markets, with the risk that these, as has already happened with oil and gas, may also become the object of "weaponization". Political and strategic pressure may create challenges for the West and Europe in particular, in the current delicate phase of the energy and ecological transition. The labor market remains an important indicator that may significantly affect price dynamics.

Signs of revival, on the other hand, are coming, after a turbulent year, from China, which, having abandoned its Covid-zero policy and rehabilitated some economic sectors, could see a return of interest from global investors, especially from the second quarter of the year.

Fixed Income:

At the end of December 2022, the Bloomberg Global Aggregate bond index, comprising both government and corporate quality issues, closed with a historic negative performance of -16.25% after a year that, on the whole, is only an understatement to call "horrible".

It is worth recalling the reasons that triggered the panic: galloping inflation, logistical and production bottlenecks, exploding government deficits and debts, and aggressive central bank policies.

Now there seems to be a glimpse of some brightening. After years of zero and negative rates, there are growing numbers of issuers offering attractive rates of return, albeit in nominal terms and to be measured against inflation. There remains, if anything, the issue of even higher volatility than equity markets, awaiting a stabilization that is hopefully near. In the meantime, investors with a higher risk profile can begin to gradually lengthen the duration of their positions to take full advantage of the reversal phase. However, it is necessary to be judicious in choosing issuers because default risks are increasing.

In Euroland, the European Central Bank will maintain monetary tightening perhaps regardless of the choices of the U.S. Federal Reserve, which is likely to implement two more hikes in the first part of 2023. Still, long government yields already discount future cuts linked to retreating inflation. However, the average recommended duration is 5 years, and even shorter positioning for Swiss franc bonds due to uncertainties shrouding the policy of the National Bank (SNB), fresh from an "annus horribilis" with operating losses at all-time highs. A SNB that nevertheless lets the exchange rate run more casually than in the past for the purpose of not importing inflation. Still in the U.S., the inverted yield curve signals all the concern investors have about future growth, so durations may not go beyond 7 years.

In high-yield sectors, spreads and yields are attractive, but default risks induce selectivity and caution.

Equity Market:

Caution is also in focus on equity markets, despite many cheap valuations. Volatility may remain high, even bringing new corrections. Despite the sell-off that took place in 2022, many prices are still high, so in making stocks selection, it's essential to consider corporate fundamentals, "true" operating profits and not the result of contingent situations, pricing capacity and the ability to absorb and pass on higher costs.

That being said, markets offer opportunities, including in Europe, supported by the positive phase of the euro. In the U.S., the turbulence associated with waiting for Federal Reserve decisions is greater. "Value" stocks are to be preferred, as well as those in the technology sector, oversold and now buyable at attractive prices. Rate developments also favor the financial sector.

The Swiss index is attractive because of its defensive characteristics, as well as the dividends offered by many solid companies on the Zurich exchange.

In Japan, the Nikkei returned below 27,000 due to the Bank of Japan's aggressive policy, and is further penalized by the strengthening of the yen, but the real bet in 2023 is the restart of China and its drag on other Asian markets, which are already starting a moderate recovery.

Among our favorite themes we suggest the energy transition, starting with hydrogen technology, areas related to demographics and food security.

Alternative Investments:

They may prove important in an uncertain phase such as the current one, being fairly decorrelated to the performance of the main asset classes. Products with Merger Arbitrage and Long-Short strategies with low net exposure are interesting, although some volatility can be expected.

With a weakened dollar and a potential drop in rates, gold, already revitalized at this early stage in 2023, returns to full play. Industrial and "specialty" metals of strategic importance and use in new technologies are bound to appreciate, as are food products, whose demand is growing and whose supply is subject to bottlenecks of various kinds.

As for oil, its market is affected by increasing ESG standards and growth in alternative energy sectors, at least in some Western countries. On the other hand, the energy transition is proving to be more complex, slower, and more expensive than initially expected and will be a real challenge in many areas. In addition, 2022 showed the clear position of OPEC+ and its leader, Saudi Arabia, who is increasingly close to Moscow, in wanting to support its interests and the price of crude oil even against U.S. pressure, going so far as to cut supply. Moreover, the U.S. itself, which calls for production increases when prices rise, is unable to fill the gaps through its shale oil industry. Russian flows previously destined for Europe are diverted to Asia with sanctions remaining an issue in the world trade.

Currencies:

The U.S. dollar may remain relatively weak, as it has already manifested in recent months, and could lead it toward exceeding 1.10 against the euro. But with a change of course by the Federal Reserve, its further weakening is almost marked against other currencies as well. Swiss Franc maintaining momentum of strength due to its solid fundamentals and the change in approach by the SNB. For those who want to seize opportunities for higher yields among secondary currencies, diversification may include the Norwegian krone, the Australian dollar and, to a lesser extent, the Chinese yuan, which with China's significant trade surplus remains a currency that can attract increasing interest.

Focus on Funds for the year 2022ASB Axion Sicav – Opportunity Fund

The fund recorded a performance of -9.96% for the year net of fees.

The fund positioning has been on average 63% on bonds, while weight of equity was around 29% (of which 2% of gold related stocks). On the currency exposure, the Euro has been stable at around 90% of the NAV while Usd was at 5%.

ASB Axion Sicav – Kermata Fund

The fund recorded a performance of -4.11% in 2022 net of fees, while the hedged class in Swiss Francs contracted by -4.54% net of fees.

The fund remains positioned in IG bonds and only less than 5% in speculative bonds. The fund has a duration of about 1.24 year and an indicative gross yield of approximately 4.3%.

In the portfolio, we overweight the peripheral European issue mainly in the banks sector with around one third of the fund. In order to benefit from more attractive returns, the fund also invest in Usd bonds, completely hedging its exposure vs. the Euro reference currency.

ASB Axion Sicav – Equity Fund

The fund recorded a loss for 2022 of -19.86% net of commissions. From its inception on 26 April, the hedged class in Swiss Francs saw a decline of -10.46% net of fees.

The fund closed the year with a total net investment of 97%, while on average the net exposure for 2022 was 90%. The currency composition was 80% in Euro (reference currency), 12% in Usd and the remaining 8% between Swiss Francs, Yen and Pounds Sterling. The cash balance was on average between 5% and 10%.

ASB Axion Sicav – Unconstrained Bond Fund

The fund recorded a negative performance of -10.76% for the year net of fees. The hedged class in Swiss Francs lost -11.08% net of fees.

The fund remains positioned 70% in IG bonds and about 30% in speculative bonds. The duration is about 3 years and the indicative gross return is approximately 5.9% with 92% in fixed rate bonds, which has been increased selling variable rates. In the portfolio, we reduced the overweight in BBB credits and peripheral European issue to increase the quality of the portfolio. Furthermore, the fund invests 7% of its assets in Frontier markets via a specialized Fund.

The Fund does not take on relevant currency exposure since 98% are invested in Euro.

ASB Axion Sicav – BancaStato Reddito Fund ("Reddito")

The mixed fund closed 2022 with a decline of -8.31% net of commissions. The other classes also reported negative performance with following figures net of fees: Reddito - D (CHF) -8.30%, Reddito - AH (EUR) -8.16%, Reddito - DH (EUR) -8.21%.

The portfolios have been throughout 2022 as follows: 15-19% equity and 76% bonds (of which 10% on Funds and ETFs). The currency composition was 86% Swiss Francs, 5% in Usd and 6% in Euro.

ASB Axion Sicav – BancaStato Bilanciato Fund ("Bilanciato")

The mixed fund closed 2022 with a decline of -11.84% net of commissions. The other classes also reported negative performance with following figures net of fees: Bilanciato - D (CHF) -11.82%, Bilanciato - AH (EUR) -11.81%, Bilanciato - DH (EUR) -11.83%.

The portfolios have been throughout 2022 as follows: 40-47% equity and 50% bonds (of which 10% on Funds and ETFs). The currency composition was 78% Swiss Francs, 10% in Usd and 10% in Euro.

The Board of Directors
ASB Axion Sicav

Luxembourg, April 18, 2023

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	7,743,573	97.13	100,000 NESTLE FINANCE INTERNATIONAL LTD 0.125% 12/11/2027	86,752	1.09
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	6,206,355	77.85	<i>Netherlands</i>	290,858	3.65
Shares	1,162,567	14.58	200,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 13/12/2024	190,854	2.40
<i>France</i>	95,186	1.19	100,000 STELLANTIS NV 4.50% 07/07/2028	100,004	1.25
140 LVMH MOET HENNESSY LOUIS VUITTON SE	95,186	1.19	<i>New Zealand</i>	334,251	4.19
<i>Germany</i>	98,240	1.23	600,000 NEW ZEALAND 0.50% 15/05/2024	334,251	4.19
1,600 MERCEDES BENZ GROUP AG	98,240	1.23	<i>Sweden</i>	99,794	1.25
<i>Italy</i>	93,510	1.17	100,000 VOLVO TREASURY AB 0% 11/02/2023	99,794	1.25
45,000 INTESA SANPAOLO SPA	93,510	1.17	<i>United Kingdom</i>	413,674	5.19
<i>Switzerland</i>	140,191	1.76	300,000 CREDIT SUISSE AG LONDON BRANCH VAR 26/11/2025	283,793	3.56
18,000 CREDIT SUISSE GROUP AG-NOM	50,384	0.63	200,000 GAZPROM FINANCE PLC 2.95% REGS 27/01/2029	129,881	1.63
400 SIKA LTD	89,807	1.13	<i>United States of America</i>	1,368,940	17.17
<i>United Kingdom</i>	76,437	0.96	130,000 3M COMPANY 1.50% 09/11/2026	122,194	1.53
250 LINDE PLC	76,437	0.96	200,000 BANK OF AMERICA CORP VAR 22/09/2026	197,330	2.48
<i>United States of America</i>	659,003	8.27	450,000 FORD MOTOR CREDIT CO LLC FRN 15/11/2023	443,011	5.55
400 ABBVIE INC	60,578	0.76	200,000 GENERAL MOTORS FINANCIAL CO 0.85% 26/02/2026	179,004	2.25
250 ADOBE INC	78,831	0.99	200,000 JPMORGAN CHASE AND CO VAR 24/02/2026	176,354	2.21
800 ALPHABET INC SHS C	66,511	0.83	300,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 1.25% REGS 24/11/2025	251,047	3.15
800 APPLE INC	97,394	1.22			
900 JP MORGAN CHASE & CO	113,085	1.42	Shares/Units of UCITS/UCIS	1,537,218	19.28
500 MICROSOFT CORP	112,354	1.41	Shares/Units in investment funds	1,537,218	19.28
1,600 WALT DISNEY CO/THE	130,250	1.64	<i>Ireland</i>	573,052	7.19
Bonds	5,043,788	63.27	1,750 ISHARES II PLC - ISHARES J.P. MORGAN USD EMERGING MKT BOND	138,163	1.73
<i>Australia</i>	337,393	4.23	16,000 ISHARES IV PLC USE TREASURY BOND U ITS ETF	70,469	0.88
250,000 AUSTRALIA 0.25% 21/11/2024	149,825	1.88	2,000 ISHARES MSCI WORLD MONTHLY EUR	127,700	1.60
300,000 UBS AG AUSTRALIA BRANCH VAR 26/02/2026	187,568	2.35	20,000 ISHARES V PLC GOLD PRODUCERS ETF	236,720	2.98
<i>Germany</i>	1,233,757	15.48	<i>Luxembourg</i>	964,166	12.09
400,000 BASF SE 0.101% 05/06/2023	396,296	4.97	8,000 ABERDEEN STANDARD SICAV II SICAV	71,124	0.89
500,000 GERMANY BUND 0% 16/06/2023	495,920	6.23	50 CANDRIAM ABSOLUTE RETURN SICAV EQUITY MARKET NEUTRAL	80,713	1.01
140,000 KREDITANSTALT FUR WIEDERAUFBAU 0.125% 09/01/2032	107,048	1.34	7,500 GAMCO INTERNATIONAL SICAV GAMCO MERGER ARBITRAGE	101,183	1.27
2,500,000 KREDITANSTALT FUR WIEDERAUFBAU 1.25% 28/08/2023	234,493	2.94	25 HERMES LINDER FUND SICAV	178,093	2.23
<i>Israel</i>	173,500	2.18	1,000 LUMYNA MARSHALL WACE TOPS FUND SICAV	188,248	2.36
200,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	173,500	2.18	3,000 LYXOR S AND P 500 UCITS ETF DIST USD	109,768	1.38
<i>Italy</i>	550,870	6.91	900 PICTET TR SICAV ATLAS	106,902	1.34
200,000 INTESA SANPAOLO SPA VAR PERPETUAL	193,228	2.42	1,000 SCHRODER INTERNATIONAL SELECTION FUND SICAV	128,135	1.61
100,000 ITALY BTP 1.65% 01/03/2032	78,852	0.99			
300,000 TELECOM ITALIA SPA 2.75% 15/04/2025	278,790	3.50	Total securities portfolio	7,743,573	97.13
<i>Luxembourg</i>	240,751	3.02			
180,000 EUROPEAN STABILITY MECHANISM 0.50% 05/03/2029	153,999	1.93			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	40,138,784	97.62			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	40,138,784	97.62			
Bonds	40,138,784	97.62			
<i>Australia</i>	2,067,105	5.03			
1,300,000 BANK OF CHINA LTD SYDENY BRANCH 0.75% 29/09/2024	1,133,622	2.76			
1,000,000 NATIONAL AUSTRALIA BANK LTD VAR REGS 09/06/2025	933,483	2.27			
<i>Cayman Islands</i>	423,046	1.03			
300,000 AAC TECHNOLOGIES HOLDINGS INC 3.00% 27/11/2024	256,585	0.63			
200,000 TENCENT MUSIC ENTERTAINMENT GROUP 1.375% 03/09/2025	166,461	0.40			
<i>Egypt</i>	179,142	0.44			
200,000 EGYPT 4.75% REGS 11/04/2025	179,142	0.44			
<i>France</i>	2,731,798	6.64			
300,000 ARVAL SERVICE LEASE SA 4.00% 22/09/2026	299,073	0.73			
1,000,000 CREDIT AGRICOLE SA 2.70% 15/07/2025	964,490	2.34			
1,000,000 RCI BANQUE SA VAR 12/03/2025	980,930	2.38			
500,000 SODEXO 0.50% 17/01/2024	487,305	1.19			
<i>Germany</i>	2,974,537	7.23			
600,000 BAYER AG 0.05% 12/01/2025	559,416	1.36			
1,000,000 MERCK FINANCIAL SERVICES 0.005% 15/12/2023	972,410	2.36			
850,000 VOLKSWAGEN FINANCIAL SERVICES AG 0% 12/02/2025	780,343	1.90			
700,000 VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025	662,368	1.61			
<i>Hong Kong (China)</i>	461,049	1.12			
500,000 LENOVO GROUP LTD 5.875% 24/04/2025	461,049	1.12			
<i>India</i>	363,746	0.88			
400,000 BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	363,746	0.88			
<i>Ireland</i>	1,485,293	3.61			
750,000 DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	723,533	1.76			
800,000 FCA BANK S.P.A IRISH BRANCH 0% 16/04/2024	761,760	1.85			
<i>Italy</i>	6,067,291	14.76			
571,000 AZIMUT HOLDING SPA 1.625% 12/12/2024	542,633	1.32			
250,000 BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE S.P.A 1.50% 24/10/2024	236,298	0.57			
2,000,000 INTESA SANPAOLO SPA FRN 26/09/2024	1,988,760	4.83			
700,000 ITALY BTP 1.25% 17/02/2026	570,474	1.39			
500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	471,315	1.15			
1,000,000 POSTE ITALIANE SPA 0% 10/12/2024	924,290	2.25			
700,000 UNICREDIT SPA VAR 03/07/2025	672,931	1.64			
700,000 UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	660,590	1.61			
			<i>Japan</i>	1,380,111	3.36
			800,000 SUMITOMO MITSUI TRUST BANK LIMITED VAR REGS 16/09/2024	744,441	1.81
			700,000 SUMITOMO MITSUI TRUST BANK LIMITED 0.80% REGS 12/09/2023	635,670	1.55
			<i>Luxembourg</i>	3,846,828	9.36
			1,000,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 0.125% 20/10/2023	954,680	2.33
			800,000 CNH INDUSTRIAL FINANCE EUROPE S A 0% 01/04/2024	765,960	1.86
			400,000 MEDIOBANCA INTERNATIONAL VAR 29/03/2024	366,808	0.89
			500,000 NOVARTIS FINANCE SA 0% 23/09/2028	412,860	1.00
			1,500,000 SIX FINANCE LUXEMBOURG 0% 02/12/2025	1,346,520	3.28
			<i>Netherlands</i>	3,692,983	8.98
			500,000 ALLIANZ FINANCE II BV FRN 22/11/2024	506,080	1.23
			500,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.35% REGS 20/05/2024	466,376	1.13
			1,000,000 ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	963,090	2.34
			500,000 ING GROUP NV VAR 29/11/2025	463,380	1.13
			500,000 MERCEDES BENZ INTERNATIONAL FINANCE BV 0.25% 06/11/2023	488,660	1.19
			500,000 STELLANTIS NV 3.375% 07/07/2023	500,990	1.22
			300,000 VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 16/11/2024	304,407	0.74
			<i>Saudi Arabia</i>	576,474	1.40
			600,000 SAUDI ARABIA 0% REGS 03/03/2024	576,474	1.40
			<i>Spain</i>	428,515	1.04
			500,000 CELLNEX FINANCE COMPANY 0.75% 15/11/2026	428,515	1.04
			<i>Sweden</i>	390,524	0.95
			400,000 SCANIA CV AB 0.50% 06/10/2023	390,524	0.95
			<i>Switzerland</i>	2,272,790	5.53
			1,500,000 CREDIT SUISSE GROUP AG FRN 16/01/2026	1,307,070	3.18
			1,000,000 FCA CAPITAL SUISSE SA 0.052% 20/12/2024	965,720	2.35
			<i>United Kingdom</i>	1,964,249	4.78
			1,000,000 ANZ NEW ZEALAND INTL LIMITED VAR REGS 18/02/2025	927,927	2.26
			600,000 CREDIT SUISSE AG LONDON BRANCH VAR 26/11/2025	567,585	1.38
			500,000 VODAFONE GROUP PLC FRN 16/01/2024	468,737	1.14
			<i>United States of America</i>	8,833,303	21.48
			400,000 AGRICULTURAL BANK OF CHINA LIMITED NY BRANCH 0.85% 19/01/2024	359,320	0.87
			1,000,000 AMERICAN HONDA FINANCE CORP 0.55% 12/07/2024	876,402	2.13
			300,000 BBVA BANCOMER SA TEXAS AGENCY 1.875% REGS 18/09/2025	257,605	0.63
			300,000 DELL INTERNATIONAL LLC EMC CORP 5.85% 15/07/2025	284,829	0.69

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV
		EUR	
500,000	FORD MOTOR CREDIT CO LLC FRN 15/11/2023	492,235	1.20
500,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	457,930	1.11
750,000	FS KKR CAPITAL CORP II 4.25% REGS 14/02/2025	661,448	1.61
400,000	FS KKR CAPITAL CORP 4.625% 15/07/2024	363,428	0.88
500,000	GENERAL MOTORS FINANCIAL CO 1.50% 10/06/2026	407,070	0.99
800,000	HYUNDAI CAPITAL AMERICA INC 0.875% REGS 14/06/2024	700,020	1.70
500,000	HYUNDAI CAPITAL AMERICA INC 1.00% REGS 17/09/2024	433,263	1.05
500,000	INTERNATIONAL BUSINESS MACHINES CORP 1.125% 06/09/2024	482,190	1.17
1,000,000	JPMORGAN CHASE AND CO VAR 22/04/2027	912,662	2.23
200,000	JPMORGAN CHASE AND CO VAR 24/02/2026	176,354	0.43
1,000,000	MORGAN STANLEY VAR 30/05/2025	873,488	2.12
200,000	TOYOTA MOTOR CREDIT CORP 4.40% 20/09/2024	185,870	0.45
1,000,000	UNITED STATES OF AMERICA 2.25% 31/03/2024	909,189	2.22
	Total securities portfolio	40,138,784	97.62

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	19,257,996	94.38	250 ADOBE INC	78,831	0.39
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	13,283,584	65.10	6,000 ALPHABET INC SHS C	498,834	2.44
Shares	13,283,584	65.10	4,500 AMAZON.COM INC	354,181	1.74
<i>Cayman Islands</i>	144,961	0.71	7,500 APPLE INC	913,072	4.48
14,000 ALIBABA GROUP HOLDING LTD	144,961	0.71	7,000 AT&T INC	120,684	0.59
<i>France</i>	1,055,690	5.17	7,000 BANK OF AMERICA CORP	217,231	1.06
6,000 ACCOR SA	140,100	0.69	600 BERKSHIRE HATAW B	173,706	0.85
6,000 ALSTOM	136,920	0.67	1,000 BOEING CO	178,515	0.87
8,000 AXA	208,440	1.02	3,000 CISCO SYSTEMS INC	133,914	0.66
300 LVMH MOET HENNESSY LOUIS VUITTON SE	203,970	1.00	4,000 COCA-COLA CO	238,407	1.17
2,000 SANOFI	179,680	0.88	4,000 COLGATE PALMOLIVE CO	295,301	1.45
2,000 VINCI SA	186,580	0.91	4,500 DUPONT DE NEMOURS INC	289,332	1.42
<i>Germany</i>	864,678	4.24	1,000 ESTEE LAUDER COMPANIES INC-A	232,476	1.14
1,200 ADIDAS NOM	152,952	0.75	10,000 GENERAL MOTORS	315,203	1.54
4,000 DEUTSCHE POST AG-NOM	140,720	0.69	1,000 GILEAD SCIENCES INC	80,440	0.39
5,000 DEUTSCHE TELEKOM AG-NOM	93,190	0.46	600 GOLDMAN SACHS GROUP	193,040	0.95
1,500 PORSCHE AUTOMOBIL HOLDING SE	76,860	0.38	1,000 HOME DEPOT INC	295,957	1.45
800 SAP SE	77,112	0.38	3,500 INTEL CORP	86,676	0.42
1,600 SIEMENS AG-NOM	207,424	1.01	750 JOHNSON & JOHNSON	124,132	0.61
1,000 VOLKSWAGEN AG PFD	116,420	0.57	3,000 JP MORGAN CHASE & CO	376,951	1.85
<i>Italy</i>	360,700	1.77	500 MC DONALD'S CORP	123,457	0.61
200 DOXEE S P A	2,000	0.01	1,200 META PLATFORMS INC	135,309	0.66
30,000 ENEL SPA	150,900	0.74	3,000 MICROSOFT CORP	674,126	3.31
100,000 INTESA SANPAOLO SPA	207,800	1.02	400 NETFLIX INC	110,520	0.54
<i>Japan</i>	931,167	4.56	1,500 NEXTERA ENERGY INC	117,470	0.58
6,200 HONDA MOTOR CO LTD	133,494	0.65	1,200 NIKE INC -B-	131,564	0.64
18,000 JAPAN POST BANK CO LTD	144,186	0.71	1,800 NVIDIA CORP	246,476	1.21
40,000 MITSUBISHI UFJ FINANCIAL GROUP	252,524	1.23	3,000 PFIZER INC	144,062	0.71
2,000 NIDEC CORP	97,132	0.48	2,000 POLO RALPH LAUREN A	198,023	0.97
1,400 SHIN-ETSU CHEMICAL CO LTD	161,307	0.79	1,900 PROCTER AND GAMBLE CO	269,872	1.32
2,000 SONY GROUP CORPORATION	142,524	0.70	1,400 TESLA INC	161,585	0.79
<i>Netherlands</i>	176,330	0.86	550 UNITEDHEALTH GROUP	273,271	1.34
350 ASML HOLDING N.V.	176,330	0.86	7,000 VERIZON COMMUNICATIONS INC	258,421	1.27
<i>Spain</i>	198,800	0.97	1,000 VISA INC-A	194,753	0.95
8,000 INDITEX	198,800	0.97	800 WALMART INC	106,292	0.52
<i>Switzerland</i>	578,824	2.84	3,000 WALT DISNEY CO/THE	244,216	1.20
4,000 CLARIANT (NAMEN)	59,345	0.29			
45,000 CREDIT SUISSE GROUP AG-NOM	125,961	0.62	Shares/Units of UCITS/UCIS	5,974,412	29.28
2,000 NESTLE SA	217,003	1.06	Shares/Units in investment funds	5,974,412	29.28
600 ROCHE HOLDING LTD	176,515	0.87	<i>France</i>	999,960	4.90
<i>United Kingdom</i>	161,407	0.79	7,800 LYXOR JAPAN TOPIX DR UCITS ETF EUR	999,960	4.90
170,000 VODAFONE GROUP	161,407	0.79	<i>Ireland</i>	1,971,340	9.66
<i>United States of America</i>	8,811,027	43.19	28,000 ISHARES MSCI WORLD MONTHLY EUR	1,787,800	8.76
2,000 3 M	224,727	1.10	40,000 LEGAL & GENERAL UCITS ETF PLC L& HYDROGEN ECONOMY ETF	183,540	0.90
			<i>Luxembourg</i>	3,003,112	14.72
			15,000 LYXOR S AND P 500 UCITS ETF DIST USD	548,840	2.69
			1,500 SCHRODER INTERNATIONAL SELECTION FUND ASIAN TOTAL RETURN	463,287	2.27
			2,000 SCHRODER INTERNATIONAL SELECTION FUND SICAV	256,270	1.26
			25,000 XTRACKERS SICAV S&P 500 SWAP UCITS ETF	1,734,715	8.50
			Total securities portfolio	19,257,996	94.38

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	34,501,659	95.86	200,000 PHOSAGRO BOND FUNDING DAC 2.60% REGS 16/09/2028	134,525	0.37
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	32,140,809	89.30	400,000 PHOSAGRO BOND FUNDING DAC 3.05% REGS 23/01/2025	197,746	0.55
Bonds	31,833,401	88.45	<i>Isle of Man</i>	495,202	1.38
<i>Australia</i>	610,412	1.70	600,000 ANGLOGOLD ASHANTI HOLDINGS PLC 3.375% 01/11/2028	495,202	1.38
700,000 BANK OF CHINA LTD SYDENY BRANCH 0.75% 29/09/2024	610,412	1.70	<i>Israel</i>	433,750	1.21
<i>Austria</i>	86,373	0.24	500,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	433,750	1.21
100,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	86,373	0.24	<i>Italy</i>	4,711,291	13.09
<i>Cayman Islands</i>	1,371,675	3.81	100,000 ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	82,773	0.23
600,000 AAC TECHNOLOGIES HOLDINGS INC 2.625% 02/06/2026	457,102	1.27	429,000 AZIMUT HOLDING SPA 1.625% 12/12/2024	407,687	1.13
500,000 BAIDU INC 1.72% 09/04/2026	415,189	1.15	500,000 ICCREA BANCA SPA VAR 17/01/2027	442,455	1.23
600,000 TENCENT MUSIC ENTERTAINMENT GROUP 1.375% 03/09/2025	499,384	1.39	400,000 ICCREA BANCA SPA VAR 18/01/2032	345,088	0.96
<i>Egypt</i>	548,177	1.52	500,000 INTESA SANPAOLO SPA 0.625% 24/02/2026	443,655	1.23
200,000 ARAB REPUBLIC OF EGYPT 5.80% REGS 30/09/2027	155,429	0.43	300,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	295,983	0.82
600,000 EGYPT 5.875% REGS 16/02/2031	392,748	1.09	900,000 ITALY BTP 1.25% 17/02/2026	733,467	2.04
<i>France</i>	3,225,635	8.96	700,000 MEDIUMBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 10/09/2025	713,398	1.98
300,000 AIR FRANCE KLM 3.00% 01/07/2024	294,630	0.82	900,000 TELECOM ITALIA SPA 1.625% 18/01/2029	689,787	1.92
200,000 AXA SA VAR PERPETUAL	162,786	0.45	600,000 UNIPOL GRUPPO SPA 3.25% 23/09/2030	556,998	1.55
100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR PERPETUAL	78,354	0.22	<i>Japan</i>	565,470	1.57
300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.524% REGS 13/07/2025	276,478	0.77	600,000 SOFTBANK GROUP CORP 2.125% 06/07/2024	565,470	1.57
250,000 CNP ASSURANCES VAR PERPETUAL	202,500	0.56	<i>Luxembourg</i>	415,235	1.15
800,000 ILIAD SA 0.75% 11/02/2024	769,304	2.14	5,000,000 EUROPEAN INVESTMENT BANK EIB 5.50% 23/01/2023	239,518	0.66
100,000 LAGARDERE SA 2.125% 16/10/2026	94,423	0.26	200,000 STENA INTERNATIONAL SA 6.125% REGS 01/02/2025	175,717	0.49
400,000 RENAULT SA 2.375% 25/05/2026	361,040	1.00	<i>Mexico</i>	943,264	2.62
800,000 RENAULT SA 2.50% 01/04/2028	678,072	1.88	250,000 CEMEX SAB DE CV 3.125% REGS 19/03/2026	240,408	0.67
400,000 VALEO SA 1.00% 03/08/2028	308,048	0.86	600,000 CEMEX SAB DE CV 3.875% REGS 11/07/2031	477,070	1.32
<i>Germany</i>	744,538	2.07	250,000 CEMEX SAB DE CV 5.45% REGS 19/11/2029	225,786	0.63
300,000 COMMERZBANK AG VAR 29/12/2031	242,841	0.67	<i>Netherlands</i>	3,793,779	10.54
2,500,000 KREDITANSTALT FUR WIEDERAUFBAU 1.25% 28/08/2023	234,493	0.65	800,000 ENEL FINANCE INTERNATIONAL NV 4.25% REGS 15/06/2025	728,234	2.03
2,000,000 KREDITANSTALT FUR WIEDERAUFBAU 2.52% 23/03/2026	267,204	0.75	300,000 ING GROUP NV VAR 29/11/2025	278,028	0.77
<i>Hong Kong (China)</i>	632,504	1.76	400,000 LEASEPLAN CORPORATION NV 0.25% 07/09/2026	342,876	0.95
600,000 LENOVO GROUP LTD 3.421% REGS 02/11/2030	448,084	1.25	200,000 ROTHSCHILDS CONTINUATION FINANCE BV VAR PERPETUAL	123,769	0.34
200,000 LENOVO GROUP LTD 5.875% 24/04/2025	184,420	0.51	600,000 SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028	501,150	1.39
<i>India</i>	863,498	2.40	700,000 SYNGENTA FINANCE NV 4.892% REGS 24/04/2025	639,494	1.78
400,000 BHARTI AIRTEL LTD 3.25% REGS 03/06/2031	317,879	0.88	200,000 TEVA PHARMACEUTICALS FIN.IV BV 1.00% 28/07/2025	181,791	0.51
600,000 BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	545,619	1.52	4,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 2.90% 21/01/2024	533,815	1.48
<i>Ireland</i>	914,743	2.54	600,000 VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	464,622	1.29
400,000 CBOM FINANCE PLC 4.70% REGS 29/01/2025	85,168	0.24			
700,000 LUKOIL CAPITAL DAC 2.80% REGS 26/04/2027	497,304	1.38			

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV
	EUR	
<i>Spain</i>	333,056	0.93
400,000 CELLNEX FINANCE COMPANY 1.00% 15/09/2027	333,056	0.93
<i>Switzerland</i>	697,104	1.94
800,000 CREDIT SUISSE GROUP AG FRN 16/01/2026	697,104	1.94
<i>United Kingdom</i>	1,529,884	4.25
1,000,000 GAZPROM FINANCE PLC 2.95% REGS 27/01/2029	649,407	1.80
200,000 INEOS FINANCE PLC 2.875% REGS 01/05/2026	173,208	0.48
800,000 STANDARD CHARTERED PLC VAR REGS 12/01/2025	707,269	1.97
<i>United States of America</i>	8,917,811	24.77
900,000 BBVA BANCOMER SA TEXAS AGENCY 1.875% REGS 18/09/2025	772,815	2.15
850,000 BROADCOM INC 1.95% REGS 15/02/2028	674,035	1.87
700,000 CATERPILLAR FINANCIAL SERVICES CORP 3.40% 13/05/2025	637,979	1.77
600,000 DELL INTERNATIONAL LLC EMC CORP 5.85% 15/07/2025	569,658	1.58
1,000,000 FORD MOTOR CREDIT CO LLC 2.90% 16/02/2028	775,779	2.16
250,000 FS KKR CAPITAL CORP II 4.25% REGS 14/02/2025	220,483	0.61
500,000 FS KKR CAPITAL CORP 4.625% 15/07/2024	454,284	1.26
1,000,000 GENERAL MOTORS FINANCIAL CO 1.50% 10/06/2026	814,139	2.26
250,000 GENERAL MOTORS FINANCIAL CO 5.00% 09/04/2027	227,313	0.63
500,000 HYUNDAI CAPITAL AMERICA INC 1.00% REGS 17/09/2024	433,263	1.20
1,000,000 JPMORGAN CHASE AND CO VAR 15/12/2025	937,203	2.61
1,000,000 JPMORGAN CHASE AND CO VAR 24/02/2026	881,771	2.45
1,000,000 TOYOTA MOTOR CREDIT CORP 4.40% 20/09/2024	929,351	2.58
700,000 VERIZON COMMUNICATIONS INC 1.45% 20/03/2026	589,738	1.64
Convertible bonds	307,408	0.85
<i>Germany</i>	162,102	0.45
200,000 DELIVERY HERO SE 0.875% 15/07/2025 CV	162,102	0.45
<i>Spain</i>	145,306	0.40
200,000 CELLNEX TELECOM SA 0.75% 20/11/2031 CV	145,306	0.40
Shares/Units of UCITS/UCIS	2,360,850	6.56
Shares/Units in investment funds	2,360,850	6.56
<i>Luxembourg</i>	2,360,850	6.56
15,000 GLOBAL EVOLUTION FUNDS SICAV FRONTIER MARKETS	2,360,850	6.56
Total securities portfolio	34,501,659	95.86

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	CHF			CHF	
Long positions	103,693,496	98.05			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	89,799,758	84.91			
Shares	17,094,775	16.16			
<i>France</i>	<i>1,309,275</i>	<i>1.24</i>			
6,000 ACCOR SA	138,342	0.13			
7,500 ALSTOM	169,002	0.16			
11,000 AXA	283,008	0.28			
400 LVMH MOET HENNESSY LOUIS VUITTON SE	268,547	0.25			
3,000 SANOFI	266,138	0.25			
2,000 VINCI SA	184,238	0.17			
<i>Germany</i>	<i>1,596,905</i>	<i>1.51</i>			
2,200 ADIDAS NOM	276,893	0.26			
7,000 DEUTSCHE POST AG-NOM	243,169	0.23			
10,000 DEUTSCHE TELEKOM AG-NOM	184,041	0.17			
3,500 PORSCHE AUTOMOBIL HOLDING SE	177,089	0.17			
1,500 SAP SE	142,770	0.14			
2,500 SIEMENS AG-NOM	320,033	0.30			
2,200 VOLKSWAGEN AG PFD	252,910	0.24			
<i>Italy</i>	<i>248,344</i>	<i>0.23</i>			
50,000 ENEL SPA	248,344	0.23			
<i>Netherlands</i>	<i>198,991</i>	<i>0.19</i>			
400 ASML HOLDING N.V.	198,991	0.19			
<i>Spain</i>	<i>220,843</i>	<i>0.21</i>			
9,000 INDITEX	220,843	0.21			
<i>Switzerland</i>	<i>9,810,245</i>	<i>9.27</i>			
12,000 ABB LTD-NOM	336,720	0.32			
3,000 ACCELLERON INDUSTRIES AG	57,435	0.05			
4,000 CIE FINANCIERE RICHEMONT SA	479,600	0.45			
25,000 CLARIANT (NAMEN)	366,250	0.35			
90,000 CREDIT SUISSE GROUP AG-NOM	248,760	0.24			
600 GEBERIT AG-NOM	261,300	0.25			
100 GIVAUDAN N	283,300	0.27			
2,000 HELVETIA HOLDING LTD	215,600	0.20			
6,000 HOLCIM LTD	287,280	0.27			
30 LINDT AND SPRUENGLI PS	282,900	0.27			
300 LONZA GROUP AG N	135,930	0.13			
19,000 NESTLE SA	2,035,660	1.91			
12,000 NOVARTIS AG-NOM	1,003,080	0.95			
300 PARTNERS GROUP HOLDING N	245,040	0.23			
4,500 ROCHE HOLDING LTD	1,307,250	1.23			
800 SIKA LTD	177,360	0.17			
1,500 STRAUMANN HOLDING LTD	158,400	0.15			
5,500 SWISS RE AG	475,640	0.45			
900 SWISSCOM N	455,940	0.43			
800 THE SWATCH GROUP	210,400	0.20			
20,000 UBS GROUP INC NAMEN AKT	344,100	0.33			
1,000 ZURICH INSURANCE GROUP AG	442,300	0.42			
			<i>United States of America</i>	3,710,172	3.51
			2,600 ALPHABET INC SHS C	213,448	0.20
			2,600 AMAZON.COM INC	202,070	0.19
			2,900 APPLE INC	348,623	0.33
			4,500 COCA-COLA CO	264,842	0.25
			1,000 ESTEE LAUDER COMPANIES INC-A	229,558	0.22
			4,000 GENERAL MOTORS	124,499	0.12
			800 HOME DEPOT INC	233,794	0.22
			2,000 JP MORGAN CHASE & CO	248,146	0.23
			1,500 META PLATFORMS INC	167,013	0.16
			800 MICROSOFT CORP	177,511	0.17
			1,000 NVIDIA CORP	135,213	0.13
			2,000 POLO RALPH LAUREN A	195,538	0.18
			1,500 PROCTER AND GAMBLE CO	210,383	0.20
			2,000 TESLA INC	227,939	0.22
			400 UNITEDHEALTH GROUP	196,248	0.19
			5,000 VERIZON COMMUNICATIONS INC	182,270	0.17
			1,000 VISA INC-A	192,309	0.18
			2,000 WALT DISNEY CO/THE	160,768	0.15
			Bonds	72,701,287	68.75
			<i>Australia</i>	<i>1,470,549</i>	<i>1.39</i>
			800,000 MACQUARIE GROUP LTD 0.395% 20/07/2028	698,824	0.66
			1,250,000 UBS AG AUSTRALIA BRANCH VAR 26/02/2026	771,725	0.73
			<i>Austria</i>	<i>866,080</i>	<i>0.82</i>
			1,000,000 HYPO VORARLBERG BANK AG 0.125% 23/08/2028	866,080	0.82
			<i>Bermuda</i>	<i>289,779</i>	<i>0.27</i>
			300,000 CBQ FINANCE LTD 0.735% 27/11/2024	289,779	0.27
			<i>Canada</i>	<i>1,000,130</i>	<i>0.95</i>
			1,000,000 PROVINCE OF QUEBEC 1.50% 05/02/2024	1,000,130	0.95
			<i>Chile</i>	<i>1,252,480</i>	<i>1.18</i>
			600,000 BANCO SANTANDER CHILE 0.33% 22/06/2027	533,160	0.50
			800,000 SCOTIABANK CHILE 0.418% 31/03/2027	719,320	0.68
			<i>France</i>	<i>5,630,242</i>	<i>5.33</i>
			900,000 BANQUE FEDERAL CRED MUTUEL 0.15% 06/03/2028	795,897	0.75
			1,000,000 BNP PARIBAS SA 0.50% 16/03/2029	874,430	0.83
			375,000 BNP PARIBAS SA 1.00% 06/06/2025	363,889	0.34
			1,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.375% 19/04/2023	1,003,750	0.96
			1,000,000 CAISSE DES DEPOTS ET CONSIGNATIONS 0% 26/06/2028	901,320	0.85
			1,000,000 ELECTRICITE DE FRANCE 0.30% 14/10/2024	968,190	0.92
			600,000 SOCIETE GENERALE SA 0.375% 26/07/2028	529,182	0.50
			200,000 SOCIETE GENERALE SA 0.70% 26/02/2025	193,584	0.18
			<i>Germany</i>	<i>1,932,712</i>	<i>1.83</i>
			1,000,000 DEUTSCHE BANK AG 0.315% 14/09/2027	859,710	0.81

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		CHF				CHF	
9,500,000	KREDITANSTALT FUR WIEDERAUFBAU 1.25% 28/08/2023	879,888	0.84	500,000	LAFARGEHOLCIM HELVETIA FINANCE LTD 0.25% 18/03/2027	456,690	0.43
200,000	VONOVIA SE 0% 01/09/2023	193,114	0.18	1,400,000	LUZERNER KANTONALBANK AG 0.875% 14/05/2031	1,164,814	1.10
	<i>Guernsey</i>	1,732,028	1.64	2,500,000	NESTLE LIMITED 1.625% 07/11/2025	2,492,375	2.36
1,750,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 1.00% 14/04/2023	1,732,028	1.64	800,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 0.183% 11/11/2025	758,800	0.72
	<i>Honduras</i>	671,258	0.63	1,000,000	ROCHE KAPITALMARKT AG 0.45% 23/03/2029	910,130	0.86
700,000	CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 0.405% 25/06/2025	671,258	0.63	1,300,000	SIX GROUP AG 0.20% 28/09/2029	1,131,403	1.07
	<i>Japan</i>	459,436	0.43	1,200,000	SWISSGRID LTD 0% 30/06/2026	1,118,352	1.06
500,000	SUMITOMO MITSUI TRUST BANK LIMITED VAR REGS 16/09/2024	459,436	0.43	1,500,000	SWITZERLAND 0.50% 27/06/2032	1,358,340	1.28
	<i>Luxembourg</i>	1,445,284	1.37	4,000,000	SWITZERLAND 1.25% 11/06/2024	4,001,680	3.78
1,000,000	EUROPEAN INVESTMENT BANK EIB 2.70% 22/04/2024	133,606	0.13	4,000,000	SWITZERLAND 1.25% 28/05/2026	3,984,280	3.77
1,500,000	NOVARTIS FINANCE SA 0% 23/09/2028	1,223,037	1.16	4,000,000	SWITZERLAND 1.50% 24/07/2025	4,020,560	3.81
100,000	SIX FINANCE LUXEMBOURG 0% 02/12/2025	88,641	0.08	450,000	SYNGENTA FINANCE LTD 0.625% 30/08/2024	433,719	0.41
	<i>Netherlands</i>	2,277,347	2.15	350,000	SYNGENTA FINANCE LTD 1.25% 16/10/2023	345,919	0.33
1,000,000	BNG BANK NV 1.25% 30/04/2024	996,960	0.93	1,000,000	UBS GROUP INC VAR REGS 09/02/2024	920,962	0.87
1,000,000	COOPERATIEVE RABOBANK UA 1.004% REGS 24/09/2026	819,781	0.78	1,200,000	UBS GROUP INC 0.375% 24/08/2029	1,032,120	0.98
500,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV VAR REGS 11/03/2024	460,606	0.44		<i>United Arab Emirates</i>	1,262,205	1.19
	<i>Nigeria</i>	382,712	0.36	500,000	FIRST ABU DHABI BANK P.J.S.C 0.068% 31/03/2027	449,405	0.42
400,000	AFRICA FINANCE CORPORATION 1.205% 30/09/2025	382,712	0.36	800,000	VONTOBEL FINANCIAL PRODUCTS LTD 16.76% 31/05/2023	812,800	0.77
	<i>Norway</i>	177,660	0.17		<i>United Kingdom</i>	3,388,788	3.20
200,000	SPAREBANK 1 NORD-NORGE 0.125% 15/09/2028	177,660	0.17	800,000	BARCLAYS PLC 0.315% 04/06/2027	717,672	0.68
	<i>Philippines</i>	267,984	0.25	500,000	COCA COLA EUROPACIFIC PARTNERS 0.20% 02/12/2028	401,556	0.38
2,000,000	ASIAN DEVELOPMENT BANK ADB 2.90% 05/03/2024	267,984	0.25	1,000,000	CREDIT AGRICOLE SA LONDON BRANCH 0.50% 01/10/2026	925,060	0.87
	<i>South Korea</i>	744,720	0.70	500,000	CREDIT AGRICOLE SA LONDON BRANCH 0.625% 15/09/2023	496,620	0.47
750,000	HYUNDAI CAPITAL SERVICES 0.753% 06/07/2023	744,720	0.70	1,000,000	CREDIT SUISSE AG LONDON BRANCH 0% 17/06/2024	847,880	0.80
	<i>Spain</i>	1,549,367	1.47		<i>United States of America</i>	15,995,156	15.13
800,000	BANCO SANTANDER SA 0.31% 09/06/2028	703,808	0.67	1,500,000	APPLE INC 0.375% 25/11/2024	1,464,390	1.38
900,000	CELLNEX FINANCE COMPANY 0.935% 26/03/2026	845,559	0.80	1,000,000	BANK OF AMERICA CORP 0.423% 23/11/2029	852,240	0.81
	<i>Switzerland</i>	29,905,370	28.29	800,000	BBVA BANCOMER SA TEXAS AGENCY 1.875% REGS 18/09/2025	678,326	0.64
400,000	AMAG LEASING AG 0.175% 16/06/2025	377,028	0.36	250,000	CITIGROUP GLOBAL MARKETS HOLDINGS INC VAR 12/06/2024	227,493	0.22
1,500,000	AMAG LEASING AG 0.21% 27/06/2024	1,447,755	1.37	1,000,000	CITIGROUP INC USA 0.25% 30/08/2029	847,060	0.80
1,400,000	EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 3.00% 15/05/2026	1,458,450	1.38	700,000	CITIGROUP INC USA 0.50% 22/11/2024	680,603	0.64
500,000	FCA CAPITAL SUISSE SA 0.052% 20/12/2024	476,800	0.45	750,000	CITIGROUP INC USA 0.75% 02/04/2026	715,748	0.68
800,000	FLUGHAFEN ZUERICH AG 0.10% 30/12/2027	717,424	0.68	500,000	COCA COLA CO 0.125% 09/03/2029	405,832	0.38
500,000	GIVAUDAN AG 1.125% 15/06/2026	491,675	0.46	100,000	COCA COLA CO 0.125% 15/03/2029	80,860	0.08
900,000	LAFARGEHOLCIM HELVETIA FINANCE LTD 0.125% 26/08/2027	806,094	0.76	200,000	DELL INTERNATIONAL LLC EMC CORP 5.85% 15/07/2025	187,503	0.18
				800,000	ELI LILLY AND CO 0.15% 24/05/2024	783,976	0.74
				1,200,000	GOLDMAN SACHS GROUP INC 0.40% 11/05/2028	1,059,840	1.00
				700,000	GOLDMAN SACHS GROUP INC 1.00% 24/11/2025	677,418	0.64
				1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 19/08/2027	928,364	0.88
				500,000	JPMORGAN CHASE AND CO VAR 15/12/2025	462,721	0.44
				500,000	JPMORGAN CHASE AND CO 0.50% 04/12/2023	494,905	0.47

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Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV
		CHF	
1,000,000	MCDONALDS CORP 0.17% 04/10/2024	971,900	0.92
1,000,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.125% 25/09/2028	866,830	0.82
1,500,000	NEW YORK LIFE GLOBAL FDG 0.25% 18/10/2027	1,361,985	1.29
1,400,000	NORTH AMERICAN DEVELOPMENT BANK 0.20% 28/11/2028	1,258,712	1.19
1,000,000	WELLS FARGO AND CO 0.50% 02/11/2023	988,450	0.93
	Warrants, Rights	3,696	0.00
	<i>Switzerland</i>	3,696	0.00
4,800	COMPAGNIE FINANCIERE RICHEMONT SA WARRANT 22/11/2023	3,696	0.00
	Shares/Units of UCITS/UCIS	13,893,738	13.14
	Shares/Units in investment funds	13,893,738	13.14
	<i>Ireland</i>	8,396,528	7.94
10,000	ISHARES II PLC - ISHARES J.P. MORGAN USD EMERGING MKT BOND	779,597	0.74
50,000	ISHARES IV PLC USE TREASURY BOND U ITS ETF	217,452	0.21
18,000	ISHARES MSCI JAPAN MONTH EU HD	1,013,479	0.96
800,000	ISHARES PLC ISHARES USD TREASURY BD HEDGED CHF	3,720,000	3.51
40,000	MUZINICH FUNDS SHORTDURATIONHIGH YIELD FUND	2,666,000	2.52
	<i>Luxembourg</i>	5,497,210	5.20
7,500	GLOBAL EVOLUTION FUND SICAV	877,650	0.83
1,000	MIRABAUD SICAV EQUITIES SWISS SMALL AND MID	482,120	0.46
3,500	SCHRODER INTERNATIONAL SELECTION FUND SICAV	442,844	0.42
5,000	SWISSCANTO LU MONEY MARKET FUND FCP CHF	698,700	0.66
20,000	VONTOBEL FUND SICAV EMERGING MARKETS CORPORATE BOND SIAV	1,975,600	1.87
25,000	XTRACKERS SICAV XTR MSCI ACASIA EXJAPAN ESG SWAP UCITS ETF	1,020,296	0.96
	Total securities portfolio	103,693,496	98.05

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Securities Portfolio as at 31/12/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	CHF			CHF	
Long positions	124,633,156	97.97			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	95,155,953	74.80			
Shares	46,461,169	36.52			
<i>France</i>	<i>3,070,061</i>	<i>2.41</i>			
20,000 ACCOR SA	461,139	0.36			
15,000 ALSTOM	338,004	0.27			
20,000 AXA	514,560	0.40			
1,000 LVMH MOET HENNESSY LOUIS VUITTON SE	671,368	0.53			
6,000 SANOFI	532,275	0.42			
6,000 VINCI SA	552,715	0.43			
<i>Germany</i>	<i>3,322,784</i>	<i>2.61</i>			
4,000 ADIDAS NOM	503,442	0.40			
15,000 DEUTSCHE POST AG-NOM	521,077	0.41			
25,000 DEUTSCHE TELEKOM AG-NOM	460,102	0.36			
7,000 PORSCHE AUTOMOBIL HOLDING SE	354,179	0.28			
3,500 SAP SE	333,131	0.26			
4,500 SIEMENS AG-NOM	576,058	0.45			
5,000 VOLKSWAGEN AG PFD	574,795	0.45			
<i>Italy</i>	<i>496,687</i>	<i>0.39</i>			
100,000 ENEL SPA	496,687	0.39			
<i>Netherlands</i>	<i>596,973</i>	<i>0.47</i>			
1,200 ASML HOLDING N.V.	596,973	0.47			
<i>Spain</i>	<i>613,453</i>	<i>0.48</i>			
25,000 INDITEX	613,453	0.48			
<i>Switzerland</i>	<i>30,300,331</i>	<i>23.82</i>			
40,000 ABB LTD-NOM	1,122,400	0.88			
8,000 ACCELLERON INDUSTRIES AG	153,160	0.12			
12,000 CIE FINANCIERE RICHEMONT SA	1,438,800	1.13			
50,000 CLARIANT (NAMEN)	732,500	0.58			
225,000 CREDIT SUISSE GROUP AG-NOM	621,900	0.49			
1,500 GEBERIT AG-NOM	653,250	0.51			
300 GIVAUDAN N	849,900	0.67			
10,000 HELVETIA HOLDING LTD	1,078,000	0.85			
16,000 HOLCIM LTD	766,080	0.60			
80 LINDT AND SPRUENGLI PS	754,400	0.59			
900 LONZA GROUP AG N	407,790	0.32			
55,000 NESTLE SA	5,892,701	4.63			
40,000 NOVARTIS AG-NOM	3,343,600	2.63			
900 PARTNERS GROUP HOLDING N	735,120	0.58			
16,000 ROCHE HOLDING LTD	4,648,000	3.65			
2,500 SIKA LTD	554,250	0.44			
4,000 STRAUMANN HOLDING LTD	422,400	0.33			
15,000 SWISS RE AG	1,297,200	1.02			
2,400 SWISSCOM N	1,215,840	0.96			
2,600 THE SWATCH GROUP	683,800	0.54			
52,000 UBS GROUP INC NAMEN AKT	894,660	0.70			
4,600 ZURICH INSURANCE GROUP AG	2,034,580	1.60			
			<i>United States of America</i>	<i>8,060,880</i>	<i>6.34</i>
			5,000 ALPHABET INC SHS C	410,478	0.32
			6,200 AMAZON.COM INC	481,859	0.38
			6,000 APPLE INC	721,289	0.58
			8,000 COCA-COLA CO	470,830	0.37
			2,000 ESTEE LAUDER COMPANIES INC-A	459,117	0.36
			12,000 GENERAL MOTORS	373,496	0.29
			2,000 HOME DEPOT INC	584,485	0.46
			4,000 JP MORGAN CHASE & CO	496,293	0.39
			2,500 META PLATFORMS INC	278,355	0.22
			3,000 MICROSOFT CORP	665,665	0.52
			2,000 NVIDIA CORP	270,426	0.21
			4,200 POLO RALPH LAUREN A	410,629	0.32
			3,000 PROCTER AND GAMBLE CO	420,766	0.33
			4,000 TESLA INC	455,879	0.36
			1,000 UNITEDHEALTH GROUP	490,621	0.39
			10,000 VERIZON COMMUNICATIONS INC	364,540	0.29
			2,000 VISA INC-A	384,617	0.30
			4,000 WALT DISNEY CO/THE	321,535	0.25
			Bonds	48,685,544	38.27
			<i>Australia</i>	<i>1,505,346</i>	<i>1.18</i>
			200,000 COMMONWEALTH BANK OF AUSTRALIA 0.188% 08/12/2028	176,918	0.14
			700,000 MACQUARIE GROUP LTD 0.395% 20/07/2028	611,471	0.48
			1,000,000 UBS AG AUSTRALIA BRANCH VAR 26/02/2026	617,380	0.48
			100,000 WESTPAC BANKING CORP 0.40% 09/06/2023	99,577	0.08
			<i>Austria</i>	<i>519,648</i>	<i>0.41</i>
			600,000 HYPO VORARLBERG BANK AG 0.125% 23/08/2028	519,648	0.41
			<i>Bermuda</i>	<i>582,042</i>	<i>0.46</i>
			400,000 CBQ FINANCE LTD 0.195% 22/04/2024	388,856	0.31
			200,000 CBQ FINANCE LTD 0.735% 27/11/2024	193,186	0.15
			<i>Canada</i>	<i>1,000,130</i>	<i>0.79</i>
			1,000,000 PROVINCE OF QUEBEC 1.50% 05/02/2024	1,000,130	0.79
			<i>Chile</i>	<i>624,130</i>	<i>0.49</i>
			500,000 BANCO SANTANDER CHILE 0.33% 22/06/2027	444,300	0.35
			200,000 SCOTIABANK CHILE 0.418% 31/03/2027	179,830	0.14
			<i>France</i>	<i>2,474,134</i>	<i>1.94</i>
			600,000 BANQUE FEDERAL CRED MUTUEL 0.15% 06/03/2028	530,598	0.42
			600,000 BNP PARIBAS SA 0.50% 16/03/2029	524,658	0.41
			250,000 BNP PARIBAS SA 1.00% 06/06/2025	242,592	0.19
			500,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.375% 19/04/2023	501,875	0.39
			150,000 ELECTRICITE DE FRANCE 0.30% 14/10/2024	145,229	0.11
			600,000 SOCIETE GENERALE SA 0.375% 26/07/2028	529,182	0.42
			<i>Germany</i>	<i>2,021,831</i>	<i>1.59</i>
			1,200,000 DEUTSCHE BANK AG 0.315% 14/09/2027	1,031,652	0.81

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		CHF				CHF	
250,000	HENKEL AG AND CO KGAA 0.273% 28/04/2023	249,220	0.20	300,000	LAFARGEHOLCIM HELVETIA FINANCE LTD 0.25% 18/03/2027	274,014	0.22
8,000,000	KREDITANSTALT FUR WIEDERAUFBAU 1.25% 28/08/2023	740,959	0.58	900,000	SIX GROUP AG 0.20% 28/09/2029	783,279	0.62
	<i>Guernsey</i>	1,286,649	1.01	600,000	SWISSGRID LTD 0% 30/06/2026	559,176	0.44
1,300,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 1.00% 14/04/2023	1,286,649	1.01	1,000,000	SWITZERLAND 0.50% 27/06/2032	905,560	0.71
	<i>Honduras</i>	239,735	0.19	3,500,000	SWITZERLAND 1.25% 11/06/2024	3,501,470	2.74
250,000	CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 0.405% 25/06/2025	239,735	0.19	2,000,000	SWITZERLAND 1.25% 28/05/2026	1,992,140	1.57
	<i>Japan</i>	459,436	0.36	4,000,000	SWITZERLAND 1.50% 24/07/2025	4,020,560	3.15
500,000	SUMITOMO MITSUI TRUST BANK LIMITED VAR REGS 16/09/2024	459,436	0.36	250,000	SYNGENTA FINANCE LTD 0.625% 30/08/2024	240,955	0.19
	<i>Luxembourg</i>	215,142	0.17	250,000	SYNGENTA FINANCE LTD 1.25% 16/10/2023	247,085	0.19
1,000,000	EUROPEAN INVESTMENT BANK EIB 2.70% 22/04/2024	133,606	0.11	600,000	UBS GROUP INC 0.375% 24/08/2029	516,060	0.41
100,000	NOVARTIS FINANCE SA 0% 23/09/2028	81,536	0.06		<i>United Arab Emirates</i>	1,398,962	1.10
	<i>Netherlands</i>	1,463,279	1.15	200,000	FIRST ABU DHABI BANK P.J.S.C 0.068% 31/03/2027	179,762	0.14
250,000	BNG BANK NV 1.25% 30/04/2024	249,240	0.20	1,200,000	VONTOBEL FINANCIAL PRODUCTS LTD 16.76% 31/05/2023	1,219,200	0.96
1,200,000	COOPERATIEVE RABOBANK UA 1.004% REGS 24/09/2026	983,736	0.77		<i>United Kingdom</i>	3,611,518	2.84
250,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV VAR REGS 11/03/2024	230,303	0.18	800,000	BARCLAYS PLC 0.315% 04/06/2027	717,672	0.56
	<i>Nigeria</i>	382,712	0.30	100,000	COCA COLA EUROPACIFIC PARTNERS 0.20% 02/12/2028	80,311	0.06
400,000	AFRICA FINANCE CORPORATION 1.205% 30/09/2025	382,712	0.30	300,000	CREDIT AGRICOLE SA LONDON BRANCH 0.625% 15/09/2023	297,972	0.23
	<i>Norway</i>	177,660	0.14	2,500,000	CREDIT SUISSE AG LONDON BRANCH 0% 17/06/2024	2,119,699	1.68
200,000	SPAREBANK 1 NORD-NORGE 0.125% 15/09/2028	177,660	0.14	400,000	NATWEST MARKETS PLC 0.125% 13/09/2023	395,864	0.31
	<i>Philippines</i>	401,977	0.32		<i>United States of America</i>	11,600,134	9.12
3,000,000	ASIAN DEVELOPMENT BANK ADB 2.90% 05/03/2024	401,977	0.32	250,000	APPLE INC 0.375% 25/11/2024	244,065	0.19
	<i>South Korea</i>	496,480	0.39	1,000,000	BANK OF AMERICA CORP 0.423% 23/11/2029	852,240	0.68
500,000	HYUNDAI CAPITAL SERVICES 0.753% 06/07/2023	496,480	0.39	900,000	BBVA BANCOMER SA TEXAS AGENCY 1.875% REGS 18/09/2025	763,115	0.60
	<i>Spain</i>	1,179,538	0.93	350,000	CITIGROUP GLOBAL MARKETS HOLDINGS INC VAR 12/06/2024	318,490	0.25
700,000	BANCO SANTANDER SA 0.31% 09/06/2028	615,832	0.49	300,000	CITIGROUP INC USA 0.25% 30/08/2029	254,118	0.20
600,000	CELLNEX FINANCE COMPANY 0.935% 26/03/2026	563,706	0.44	750,000	CITIGROUP INC USA 0.75% 02/04/2026	715,748	0.56
	<i>Switzerland</i>	17,045,061	13.39	300,000	COCA COLA CO 0.125% 09/03/2029	243,499	0.19
400,000	AMAG LEASING AG 0.175% 16/06/2025	377,028	0.30	100,000	COCA COLA CO 0.125% 15/03/2029	80,860	0.06
500,000	AMAG LEASING AG 0.21% 27/06/2024	482,585	0.38	500,000	DELL INTERNATIONAL LLC EMC CORP 5.85% 15/07/2025	468,758	0.37
600,000	BANK JULIUS BAER 0.125% 27/04/2028	535,110	0.42	550,000	ELI LILLY AND CO 0.15% 24/05/2024	538,984	0.42
300,000	CEMBRA MONEY BANK 0.418% 15/11/2028	261,966	0.21	1,000,000	GOLDMAN SACHS GROUP INC 0.40% 11/05/2028	883,200	0.70
850,000	EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 3.00% 15/05/2026	885,487	0.70	500,000	GOLDMAN SACHS GROUP INC 1.00% 24/11/2025	483,870	0.38
500,000	FCA CAPITAL SUISSE SA 0.052% 20/12/2024	476,800	0.37	500,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 19/08/2027	464,182	0.36
500,000	FLUGHAFEN ZUERICH AG 0.10% 30/12/2027	448,390	0.35	500,000	JPMORGAN CHASE AND CO VAR 15/12/2025	462,721	0.36
600,000	LAFARGEHOLCIM HELVETIA FINANCE LTD 0.125% 26/08/2027	537,396	0.42	700,000	JPMORGAN CHASE AND CO VAR 22/04/2027	630,847	0.50
				300,000	JPMORGAN CHASE AND CO 0.50% 04/12/2023	296,943	0.23
				600,000	MCDONALDS CORP 0.17% 04/10/2024	583,140	0.46
				400,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.125% 25/09/2028	346,732	0.27
				1,000,000	NEW YORK LIFE GLOBAL FDG 0.125% 23/07/2030	834,210	0.67
				800,000	NEW YORK LIFE GLOBAL FDG 0.25% 18/10/2027	726,392	0.57
				500,000	UNITED STATES OF AMERICA 2.25% 31/03/2024	448,889	0.35
				300,000	VERIZON COMMUNICATIONS INC 0.193% 24/03/2028	267,216	0.21

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/22

Quantity		Market Value	% of Nav
		CHF	
700,000	WELLS FARGO AND CO 0.50% 02/11/2023	691,915	0.54
	Warrants, Rights	9,240	0.01
	<i>Switzerland</i>	9,240	0.01
12,000	COMPAGNIE FINANCIERE RICHEMONT SA WARRANT 22/11/2023	9,240	0.01
	Shares/Units of UCITS/UCIS	29,477,203	23.17
	Shares/Units in investment funds	29,477,203	23.17
	<i>Ireland</i>	14,937,491	11.74
20,000	ISHARES II PLC - ISHARES J.P. MORGAN USD EMERGING MKT BOND	1,559,195	1.23
50,000	ISHARES IV PLC USE TREASURY BOND U ITS ETF	217,452	0.17
63,000	ISHARES MSCI JAPAN MONTH EU HD	3,547,177	2.79
500,000	ISHARES PLC ISHARES USD TREASURY BD HEDGED CHF	2,325,000	1.83
239,997	MSCI ACWI SOCIALLY RESPONSIBLE UCKTS ETF	2,623,167	2.06
70,000	MUZINICH FUNDS SHORTDURATIONHIGH YIELD FUND	4,665,500	3.66
	<i>Luxembourg</i>	14,539,712	11.43
17,000	GLOBAL EVOLUTION FUND SICAV	1,989,340	1.56
2,500	MIRABAUD SICAV EQUITIES SWISS SMALL AND MID	1,205,300	0.95
12,000	SCHRODER INTERNATIONAL SELECTION FUND SICAV	1,518,323	1.19
20,000	SWISSCANTO BOND FUND FCP VISION RESPONSIBLE INTERNATIONAL	1,661,800	1.31
15,000	UBAM EURO CORPORATE IG SOLUTION SICAV	1,359,000	1.07
37,500	VONTOBEL FUND SICAV EMERGING MARKETS CORPORATE BOND SIAV	3,704,250	2.91
76,000	XTRACKERS SICAV XTR MSCI ACASIA EXJAPAN ESG SWAP UCITS ETF	3,101,699	2.44
	Total securities portfolio	124,633,156	97.97

The accompanying notes form an integral part of these financial statements

	Note	ASB AXION SICAV - Opportunity Fund		ASB AXION SICAV - Kermata Fund	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Assets					
Securities at cost		8,112,675	11,157,039	40,858,350	57,405,569
Net unrealised gains/(losses) on securities		-369,102	602,258	-719,566	643,252
Investments in securities at market value	2	7,743,573	11,759,297	40,138,784	58,048,821
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	6,671	4,661
Net unrealised gain on financial futures contracts	2, 8	8,483	18,660	92,464	119,901
Cash at bank and brokers		215,588	1,267,786	763,791	1,662,408
Interest receivable		22,556	5,585	180,412	116,536
Dividends receivable		805	16,322	-	-
Receivables resulting from subscriptions		-	-	-	-
Other receivables		-	-	-	-
Total Assets		7,991,005	13,067,650	41,182,122	59,952,327
Liabilities					
Bank overdraft/brokers payable		-	-	-	16,000
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		18,853	30,472	63,031	107,482
Other payables		-	-	-	-
Total Liabilities		18,853	30,472	63,031	123,482
Net Assets		7,972,152	13,037,178	41,119,091	59,828,845

The accompanying notes form an integral part of these financial statements

	Note	ASB AXION SICAV - Equity Fund		ASB AXION SICAV - Unconstrained Bond Fund	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Assets					
Securities at cost		20,404,297	18,720,176	37,513,090	40,843,387
Net unrealised gains/(losses) on securities		-1,146,301	2,889,069	-3,011,431	714,640
Investments in securities at market value	2	19,257,996	21,609,245	34,501,659	41,558,027
Net unrealised gain on forward foreign exchange contracts	2, 9	2,007	-	51,321	5,914
Net unrealised gain on financial futures contracts	2, 8	67,811	66,334	122,117	11,012
Cash at bank and brokers		1,432,495	2,180,233	1,031,084	867,089
Interest receivable		-	-	348,961	293,276
Dividends receivable		25,129	8,478	299	100
Receivables resulting from subscriptions		9,829	-	-	-
Other receivables		-	-	-	-
Total Assets		20,795,267	23,864,290	36,055,441	42,735,418
Liabilities					
Bank overdraft/brokers payable		310,369	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		38,849	-	-	-
Accrued expenses		40,948	457,162	62,584	132,404
Other payables		184	-	-	-
Total Liabilities		390,350	457,162	62,584	132,404
Net Assets		20,404,917	23,407,128	35,992,857	42,603,014

	Note	ASB AXION SICAV - BancaStato Reddito Fund		ASB AXION SICAV - BancaStato Bilanciato Fund	
		31/12/2022 CHF	31/12/2021 CHF	31/12/2022 CHF	31/12/2021 CHF
Assets					
Securities at cost		111,871,946	101,052,657	135,304,642	110,284,278
Net unrealised gains/(losses) on securities		-8,178,450	933,354	-10,671,486	4,809,077
Investments in securities at market value	2	103,693,496	101,986,011	124,633,156	115,093,355
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	14,243	-	18,042	-
Cash at bank and brokers		1,903,284	3,776,149	2,550,383	7,926,226
Interest receivable		292,107	235,985	226,377	175,165
Dividends receivable		29,767	526	66,031	1,315
Receivables resulting from subscriptions		-	-	-	-
Other receivables		-	-	42	-
Total Assets		105,932,897	105,998,671	127,494,031	123,196,061
Liabilities					
Bank overdraft/brokers payable		-	-	58,531	-
Net unrealised loss on forward foreign exchange contracts	2, 9	23,336	26,480	11,540	19,827
Payables resulting from redemptions		-	-	4,985	19,638
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		155,805	187,641	201,760	224,851
Other payables		-	-	-	-
Total Liabilities		179,141	214,121	276,816	264,316
Net Assets		105,753,756	105,784,550	127,217,215	122,931,745

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		31/12/2022 EUR	31/12/2021 EUR
Assets			
Securities at cost		357,206,614	332,089,560
Net unrealised gains/(losses) on securities		-24,335,918	10,391,297
Investments in securities at market value	2	332,870,696	342,480,857
Net unrealised gain on forward foreign exchange contracts	2, 9	59,999	10,575
Net unrealised gain on financial futures contracts	2, 8	323,570	215,907
Cash at bank and brokers		7,953,231	17,271,595
Interest receivable		1,077,003	812,202
Dividends receivable		123,249	26,677
Receivables resulting from subscriptions		9,829	-
Other receivables		43	-
Total Assets		342,417,620	360,817,813
Liabilities			
Bank overdraft/brokers payable		369,644	16,000
Net unrealised loss on forward foreign exchange contracts	2, 9	35,319	44,691
Payables resulting from redemptions		5,048	18,953
Payables resulting from purchases of securities		38,849	-
Accrued expenses		547,526	1,125,620
Other payables		184	-
Total Liabilities		996,570	1,205,264
Net Assets		341,421,050	359,612,549

The accompanying notes form an integral part of these financial statements

ASB AXION SICAV - Opportunity Fund

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Non - Distributing	LU0330699363	70,514.000	EUR	113.06	125.57	119.14
Total Net Assets			EUR	7,972,152	13,037,178	13,584,261

ASB AXION SICAV - Kermata Fund

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Non - Distributing	LU0393241723	327,262.720	EUR	108.85	113.52	114.01
Class AH Hedged Non - Distributing	LU2102505141	56,248.683	CHF	96.48	101.07	101.84
Total Net Assets			EUR	41,119,091	59,828,845	63,095,221

ASB AXION SICAV - Equity Fund

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Non - Distributing	LU1989432668	200,824.772	EUR	93.36	116.49	99.20
Class AH Hedged Non - Distributing	LU2452875698	18,264.657	CHF	89.54	-	-
Total Net Assets			EUR	20,404,917	23,407,128	13,591,253

ASB AXION SICAV - Unconstrained Bond Fund

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Non - Distributing	LU1989432742	333,915.603	EUR	90.81	101.76	101.20
Class AH Non - Distributing	LU2102414005	62,903.000	CHF	89.01	100.10	-
Total Net Assets			EUR	35,992,857	42,603,014	37,209,624

ASB AXION SICAV - BancaStato Reddito Fund

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Non - Distributing	LU2138283804	395,372.360	CHF	94.42	102.98	100.82
Class AH Hedged Non - Distributing	LU2138284109	271,420.073	EUR	94.60	103.01	100.77
Class D Distributing Annually	LU2138283986	414,078.881	CHF	94.16	103.05	100.87
Class DH Hedged Distributing Annually	LU2138284281	43,806.000	EUR	94.30	103.13	100.86
Total Net Assets			CHF	105,753,756	105,784,550	52,546,229

ASB AXION SICAV - BancaStato Bilanciato Fund

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Non - Distributing	LU2138284364	490,213.596	CHF	96.15	109.06	102.08
Class AH Hedged Non - Distributing	LU2138284521	207,039.000	EUR	96.18	109.06	102.00
Class D Distributing Annually	LU2138284448	579,291.615	CHF	95.47	109.08	102.09

ASB AXION SICAV - BancaStato Bilanciato Fund

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class DH Hedged Distributing Annually	LU2138284794	54,209.632	EUR	95.51	109.19	102.07
Total Net Assets			CHF	127,217,215	122,931,745	52,664,030

Note ASB AXION SICAV - Opportunity Fund ASB AXION SICAV - Kermata Fund

		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Income					
Dividends, net	2	21,940	33,506	-	-
Interest on securities	2	54,713	56,753	611,683	421,542
Interest on bank accounts	2	1,981	239	3,899	1,922
Other income	11	67,733	9	11,987	17
Total Income		146,367	90,507	627,569	423,481
Expenses					
Management fees	4	150,890	183,838	342,844	425,436
Depositary & administration fees	6	5,667	9,007	39,589	45,781
"Taxe d'abonnement"	7	4,070	5,372	24,395	30,811
Professional fees		287	4,046	-	18,768
Printing & publishing fees		-	405	-	1,877
Performance fee	5	-	-	-	-
Transaction costs	15	5,278	6,429	4,109	2,409
Other charges	12	3,206	12,933	12,600	65,145
Total Expenses		169,398	222,030	423,537	590,227
Net asset value at the beginning of the year		13,037,178	13,584,261	59,828,845	63,095,221
Net Operational Income/(Loss)		-23,031	-131,523	204,032	-166,746
Net realised gain/(loss) on sales of securities		32,600	701,898	67,895	51,550
Net realised gain/(loss) on foreign exchange		16,502	29,782	-9,298	4,600
Net realised gain/(loss) on forward foreign exchange contracts		-	-	250,230	234,897
Net realised gain/(loss) on financial futures contracts		-193,248	-166,793	-1,153,908	-944,862
Net realised gain/(loss) on options contracts		-6,424	-	-	-
Net Realised Gain/(Loss)		-150,570	564,887	-845,081	-653,815
Net change in unrealised gain/(loss) on securities		-971,360	268,311	-1,362,818	703,921
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	2,010	-14,198
Net change in unrealised gain/(loss) on financial futures contracts		-10,177	5,435	-27,437	80,232
Net Change in Unrealised Gain/(Loss) for the Year		-981,537	273,746	-1,388,245	769,955
Net Increase/(Decrease) in Net Assets as a Result of Operations		-1,155,138	707,110	-2,029,294	-50,606
Net subscriptions/(redemptions)		-3,909,888	-1,254,193	-16,680,460	-3,215,770
Dividend paid		-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		7,972,152	13,037,178	41,119,091	59,828,845

The accompanying notes form an integral part of these financial statements

	Note	ASB AXION SICAV - Equity Fund		ASB AXION SICAV - Unconstrained Bond Fund	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
Income					
Dividends, net	2	282,192	188,264	-	-
Interest on securities	2	-	-	995,522	759,792
Interest on bank accounts	2	3,732	151	5,672	1,311
Other income	11	241	-	6,143	-
Total Income		286,165	188,415	1,007,337	761,103
Expenses					
Management fees	4	332,143	269,710	418,582	458,292
Depositary & administration fees	6	17,206	14,381	32,425	33,139
"Taxe d'abonnement"	7	8,591	8,291	17,676	19,982
Professional fees		482	5,159	167	12,745
Printing & publishing fees		-	516	-	1,275
Performance fee	5	8	407,975	-	41,038
Transaction costs	15	21,113	25,680	6,818	4,867
Other charges	12	6,505	19,873	8,680	46,564
Total Expenses		386,048	751,585	484,348	617,902
Net asset value at the beginning of the year		23,407,128	13,591,253	42,603,014	37,209,624
Net Operational Income/(Loss)		-99,883	-563,170	522,989	143,201
Net realised gain/(loss) on sales of securities		292,973	1,805,243	-61,339	157,480
Net realised gain/(loss) on foreign exchange		-32,649	36,158	-13,459	60,383
Net realised gain/(loss) on forward foreign exchange contracts		57,319	-	204,817	211,476
Net realised gain/(loss) on financial futures contracts		-669,144	-571,988	-1,626,798	-1,120,152
Net realised gain/(loss) on options contracts		-	-17,277	-	-
Net Realised Gain/(Loss)		-351,501	1,252,136	-1,496,779	-690,813
Net change in unrealised gain/(loss) on securities		-4,035,370	1,935,630	-3,726,071	1,012,994
Net change in unrealised gain/(loss) on forward foreign exchange contracts		2,007	-	45,408	5,914
Net change in unrealised gain/(loss) on financial futures contracts		1,477	25,746	111,105	-68,630
Net Change in Unrealised Gain/(Loss) for the Year		-4,031,886	1,961,376	-3,569,558	950,278
Net Increase/(Decrease) in Net Assets as a Result of Operations		-4,483,270	2,650,342	-4,543,348	402,666
Net subscriptions/(redemptions)		1,481,059	7,165,533	-2,066,809	4,990,724
Dividend paid		-	-	-	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		20,404,917	23,407,128	35,992,857	42,603,014

The accompanying notes form an integral part of these financial statements

	Note	ASB AXION SICAV - BancaStato Reddito Fund	ASB AXION SICAV - BancaStato Bilanciato Fund		
		31/12/2022 CHF	31/12/2021 CHF	31/12/2022 CHF	31/12/2021 CHF
Income					
Dividends, net	2	495,373	307,030	1,151,478	628,860
Interest on securities	2	594,740	384,648	561,411	292,122
Interest on bank accounts	2	4,448	5,281	2,729	3,155
Other income	11	8,536	35	8,485	107
Total Income		1,103,097	696,994	1,724,103	924,244
Expenses					
Management fees	4	1,040,793	857,933	1,467,009	1,121,364
Depository & administration fees	6	110,296	94,399	115,702	92,531
"Taxe d'abonnement"	7	47,044	38,103	54,048	42,323
Professional fees		2,359	26,313	3,032	28,579
Printing & publishing fees		-	2,631	-	2,858
Performance fee	5	-	-	-	-
Transaction costs	15	16,380	27,910	34,017	45,980
Other charges	12	26,993	103,280	21,211	95,515
Total Expenses		1,243,865	1,150,569	1,695,019	1,429,150
Net asset value at the beginning of the year		105,784,550	52,546,229	122,931,745	52,664,030
Net Operational Income/(Loss)		-140,768	-453,575	29,084	-504,906
Net realised gain/(loss) on sales of securities		-294,815	1,510,306	-396,059	2,439,004
Net realised gain/(loss) on foreign exchange		-62,548	-38,936	-206,949	-110,042
Net realised gain/(loss) on forward foreign exchange contracts		-1,400,117	-1,430,159	-1,144,452	-939,360
Net realised gain/(loss) on financial futures contracts		255,468	38,766	332,894	43,527
Net realised gain/(loss) on options contracts		-	21,876	-	32,831
Net Realised Gain/(Loss)		-1,502,012	101,853	-1,414,566	1,465,960
Net change in unrealised gain/(loss) on securities		-9,111,804	325,883	-15,480,563	3,518,625
Net change in unrealised gain/(loss) on forward foreign exchange contracts		3,144	6,699	8,287	10,604
Net change in unrealised gain/(loss) on financial futures contracts		14,243	-	18,042	-
Net Change in Unrealised Gain/(Loss) for the Year		-9,094,417	332,582	-15,454,234	3,529,229
Net Increase/(Decrease) in Net Assets as a Result of Operations		-10,737,197	-19,140	-16,839,716	4,490,283
Net subscriptions/(redemptions)		10,866,917	53,257,461	21,580,099	65,777,432
Dividend paid		-160,514	-	-454,913	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net Asset Value at Year End		105,753,756	105,784,550	127,217,215	122,931,745

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		31/12/2022 EUR	31/12/2021 EUR
Income			
Dividends, net	2	1,971,914	1,125,007
Interest on securities	2	2,832,764	1,891,244
Interest on bank accounts	2	22,552	11,765
Other income	11	103,341	163
Total Income		4,930,571	3,028,179
Expenses			
Management fees	4	3,784,135	3,247,515
Depository & administration fees	6	323,757	282,716
"Taxe d'abonnement"	7	157,109	142,076
Professional fees		6,396	93,695
Printing & publishing fees		-	9,370
Performance fee	5	8	449,013
Transaction costs	15	88,356	110,697
Other charges	12	79,808	336,374
Total Expenses		4,439,569	4,671,456
Net asset value at the beginning of the year		359,612,549	224,757,765
Net Operational Income/(Loss)			
Net realised gain/(loss) on sales of securities		491,002	-1,643,277
Net realised gain/(loss) on foreign exchange		-367,526	6,527,690
Net realised gain/(loss) on forward foreign exchange contracts		-311,826	-12,857
Net realised gain/(loss) on financial futures contracts		-2,064,544	-1,840,473
Net realised gain/(loss) on options contracts		-3,047,258	-2,724,373
		-6,424	35,521
Net Realised Gain/(Loss)		-5,797,578	1,985,508
Net change in unrealised gain/(loss) on securities		-35,000,555	7,631,229
Net change in unrealised gain/(loss) on forward foreign exchange contracts		61,001	8,415
Net change in unrealised gain/(loss) on financial futures contracts		107,663	42,783
Net Change in Unrealised Gain/(Loss) for the Year		-34,831,891	7,682,427
Net Increase/(Decrease) in Net Assets as a Result of Operations		-40,138,467	8,024,658
Net subscriptions/(redemptions)		11,683,320	122,568,060
Dividend paid		-623,249	-
Reevaluation of consolidated Net Assets		⁽¹⁾ 10,886,897	⁽²⁾ 4,262,066
Net Asset Value at Year End		341,421,050	359,612,549

⁽¹⁾ The caption "Reevaluation of consolidated Net Assets" amounting to EUR 10,886,897 in the Combined Statement of Operations and Changes in Net Assets as at 31 December 2022 includes: the result of the movements in exchange rates between 31 December 2021 and 31 December 2022 used to convert the "net asset value at the beginning of the year" for Sub-Funds denominated in a currency other than the consolidated currency.

⁽²⁾ The caption "Reevaluation of consolidated Net Assets" amounting to EUR 4,262,066 in the Combined Statement of Operations and Changes in Net Assets as at 31 December 2021 includes: the result of the movements in exchange rates between 31 December 2020 and 31 December 2021 used to convert the "net asset value at the beginning of the year" for Sub-Funds denominated in a currency other than the consolidated currency.

1 INTRODUCTION

ASB AXION SICAV (the "Company") is organised as an open ended funds ("SICAV"). The Company is an Undertaking for Collective Investment in Transferable Securities (UCITS) created on 6 November 2007 and qualifies under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. It is governed by the Articles of incorporation effective as at year-end, and updated for the last time on 23 November 2011 and published in the *Recueil Electronique des Sociétés et Associations* ("RESA") on 7 December 2011.

The Company is managed by Amundi Luxembourg S.A. (the "Management Company") a company organised in the form of a public limited company ("*société anonyme*") under chapter 15 of the Law of 17 December 2010 as amended, wholly owned subsidiary of Amundi Asset Management S.A.S., registered with the Trade and Companies Register under number B 57.255 and having its registered office in Luxembourg. It was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation are published in the *Mémorial* on 28 January 1997 and have been amended for the last time on 1 January 2018.

The Company is an umbrella fund and as such provides investors with the choice of investment in one or several Sub-Funds, each of which relates to a separate portfolio of transferable securities and/or other liquid financial assets permitted by law and managed within specific investment objectives.

As at 31 December 2022, 6 Sub-Funds were active as detailed below:

ASB AXION SICAV - Opportunity Fund
 ASB AXION SICAV - Kermata Fund
 ASB AXION SICAV - Equity Fund
 ASB AXION SICAV - Unconstrained Bond Fund
 ASB AXION SICAV - BancaStato Reddito Fund
 ASB AXION SICAV - BancaStato Bilanciato Fund

Detailed Share Classes active as at 31 December 2022 are listed in the "Financial Details Relating to the Last 3 Years" and the description of Shares Classes is disclosed in the last prospectus.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the final statements.

The financial statements reflect the Net Asset Values ("NAV") as calculated on the last business day of the year based on latest available market prices of the investments.

Valuation of investments and other instruments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the latest available prices at 1.00 pm Luxembourg time. Pricing rules (Bid/Mid/Ask) of each Sub-Fund are regularly reviewed by the Board of Directors of the Management Company of the Fund, and may be adapted either to the investment cycle and/or to the investment objective of each Sub-Fund.
 In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Company.
- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the SICAV. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gain and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets"; net realised and net change in unrealised gain/(loss) on forward foreign exchange contracts are recorded in the "Statement of Operations and Changes in Net Assets".
 The SICAV also offers Hedged Share Class. All gain/(loss) on forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets"; net realised and net change in unrealised gain/(loss) on financial futures contracts are recorded in the "Statement of Operations and Changes in Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.
 The asset or liability is adjusted daily to reflect the current market value of the options contracts.
 Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.
 If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the SICAV with prudence and in good faith.
 If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gain and loss from options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options contracts purchased at market value" or "Upfront premium Options contracts written at market value".
 Net realised and net change in unrealised gain/(loss) on options contracts are recorded in the "Statement of Operations and Changes in Net Assets".
- **Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cashflows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
 Net unrealised gain and loss on futures-style options contracts are recorded in the "Statement of Net Assets".
 Net realised and net change in unrealised gain/(loss) on futures-style options contracts are recorded on the caption "Options" in the "Statement of Operations and Changes in Net Assets".

- Swaps contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss on swaps contracts are recorded in the "Statement of Net Assets". Net realised and net change in unrealised gain/(loss) on swap contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.
Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the SICAV.
Effective interest expense/income on swaps contracts is booked in full in the "Statement of Operations and Changes in Net Assets". Accrued expense/income on swaps contracts are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the "Statement of Operations and Changes in Net Assets".
- Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the exdividend date.
- Net realised gain and loss** - Net realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options contracts, swaps contracts and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for futures contracts, where the First-In First-Out ("FIFO") methodology is applied.
- Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in Euro and the sum of the Sub-Funds' net assets which are in another currency are converted in Euro at the exchange rates prevailing at year end. The combined financial statements are presented for information purposes only.

3 EXCHANGE RATES USED AS OF 31 DECEMBER 2022

Assets and liabilities expressed in currencies other than the Base Currency of the Fund are converted at exchange rates prevailing as at 31 December 2022. Profit and losses arising on foreign exchange operations are recorded in the "Statement of Operations and Changes in Net Assets". Transactions in foreign currencies are converted into the Base Currency of the Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 31 December 2022 are as follows:

1 EUR =		1 EUR =	
1.57375	AUD	20.79780	MXN
1.44605	CAD	10.51350	NOK
0.98745	CHF	1.68750	NZD
7.41920	CNY	11.12025	SEK
7.43645	DKK	1.43140	SGD
0.88725	GBP	19.97840	TRY
8.32985	HKD	1.06725	USD
140.81830	JPY	18.15925	ZAR

4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The remuneration of the Management Company is 0.08% per annum calculated on each Valuation Day and payable monthly in arrears on the basis of the average net assets of the relevant Sub-Fund, subject to a minimum fee of EUR 16,000 per year per Sub-Fund.

The Management Company may pay selected Dealers for nominee and other distribution services from its own assets, including past profits, and such selected Dealers may receive different levels of compensation in respect of such services. In addition, the Management Company may rebate a portion of its management fee to selected Dealers who assist in the placement of shares. No such fees shall be paid directly by the Company.

The management fee is a percentage of the Net Asset Value of each Sub-Fund; the management fee rates effectively applied as at 31 December 2022 are as follows:

Sub-Fund	Class A	Class AH	Class D	Class DH
ASB AXION SICAV - Opportunity Fund	0.08%	*	*	*
ASB AXION SICAV - Kermata Fund	0.08%	0.08%	*	*
ASB AXION SICAV - Equity Fund	0.08%	0.08%	*	*
ASB AXION SICAV - Unconstrained Bond Fund	0.08%	0.08%	*	*
ASB AXION SICAV - BancaStato Reddito Fund	0.08%	0.08%	0.08%	0.08%
ASB AXION SICAV - BancaStato Bilanciato Fund	0.08%	0.08%	0.08%	0.08%

*Not launched and/or applicable

The investment management fee is a percentage of the Net Asset Value of each Sub-Fund; the investment management fee rates effectively applied as at 31 December 2022 are as follows:

Sub-Fund	Class A	Class AH	Class D	Class DH
ASB AXION SICAV - Opportunity Fund	1.50%	*	*	*
ASB AXION SICAV - Kermata Fund	0.60%	0.60%	*	*
ASB AXION SICAV - Equity Fund	1.50%	1.50%	*	*
ASB AXION SICAV - Unconstrained Bond Fund	1.00%	1.00%	*	*
ASB AXION SICAV - BancaStato Reddito Fund	0.90%	0.90%	0.90%	0.90%
ASB AXION SICAV - BancaStato Bilanciato Fund	1.10%	1.10%	1.10%	1.10%

*Not launched and/or applicable

As of 31 December 2022, there were no distribution fees charged to the Sub-Funds.

Investment management fee is computed monthly and payable quarterly on the basis of the average net assets at the end of each month in the financial year.

5 PERFORMANCE FEES

The Management Company may earn a performance fee for Classes A and AH of the following sub-funds ASB Axion SICAV - Unconstrained Bond Fund and ASB Axion SICAV – Equity Fund.

For ASB Axion SICAV – Equity Fund the performance fee will be 15% of the difference between the NAV of the respective Class of Shares and the Reference Asset, with the MSCI World Index (hedged to EUR) as performance fee benchmark.

For ASB Axion SICAV - Unconstrained Bond Fund the performance fee will be 15% of the difference between the NAV of the respective Class of Shares and the Reference Asset, with the Euro Short Term Rate Index (ESTER) + 0.5% as performance fee benchmark for class A and Swiss Average Rate Overnight + 0.5% for class AH being denominated in CHF.

For both sub-funds, performance fees were not calculated during the period 01/01/2022-31/05/2022 and from 1st June 2022, the ESMA compliant Performance fee mechanism applies.

The Anniversary Date is December 31. Exceptionally, the very first performance observation period will start on 1st June 2022 and may not end before 31 December 2023. More details related to the performance fees calculation are available in the prospectus of the Fund. Disclosure of the amounts of performance fees calculated during the reporting period is available in the separate ESMA performance fee table available in the unaudited section of this report.

6 DEPOSITARY AND PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

The Depositary and Paying Agent, the Administrator and the Registrar and Transfer Agent receive out of the assets of the relevant Sub-Fund, a fee for their services as detailed below.

- **Depositary and Paying Agent:** The fee is a percentage of portfolio value at each month end of the Sub-Fund. It ranges from 0.003% to 0.50% p.a. depending on where the assets of the relevant Sub-Fund are held. The fee is calculated and accrued on each Valuation Day and is payable quarterly in arrears.
- **Administrator:** The fee for the main services provided, amounts to an annual rate of 0.01%, is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund. It is payable quarterly in arrears.
- **Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active Share Classes, the number of clients' accounts and the number of transactions processed.

7 TAXATION OF THE SICAV - TAXE D'ABONNEMENT

In accordance with the legislation currently prevailing in Luxembourg, the SICAV is not subject to any taxes on income or capital gains. The SICAV is subject to a subscription tax *Taxe d'abonnement*, which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to Share Classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to *Taxe d'abonnement* is exempted from this tax. Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the countries of origin.

8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 31 December 2022, certain Sub-Funds had the following positions on futures contracts.

The brokers of all the futures listed is NEWEDGE.

■ ASB AXION SICAV - Opportunity Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
14	EURO FX	03-2023	USD	1,750,000.00	8,444.60
1	EURO/CHF FUTURE	03-2023	CHF	126,588.69	37.98
Total :					8,482.58

■ ASB AXION SICAV - Kermata Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
120	EURO FX	03-2023	USD	15,000,000.00	92,059.03
8	EURO/CHF FUTURE	03-2023	CHF	1,012,709.50	405.08
Total :					92,464.11

■ ASB AXION SICAV - Equity Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
86	EURO FX	03-2023	USD	10,750,000.00	67,658.70
4	EURO/CHF FUTURE	03-2023	CHF	506,354.75	151.91
Total :					67,810.61

■ ASB AXION SICAV - Unconstrained Bond Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
157	EURO FX	03-2023	USD	19,625,000.00	121,989.93
2	EURO/CHF FUTURE	03-2023	CHF	253,177.38	126.59
Total :					122,116.52

■ ASB AXION SICAV - BancaStato Reddito Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in CHF	Unrealised appreciation / depreciation in CHF
25	CHF CURRENCY FUT	03-2023	USD	28,913.39	14,167.56
6	EURO/CHF FUTURE	03-2023	CHF	750,000.00	75.00
Total :					14,242.56

■ ASB AXION SICAV - BancaStato Bilanciato Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in CHF	Unrealised appreciation / depreciation in CHF
30	CHF CURRENCY FUT	03-2023	USD	34,696.06	18,041.95
Total :					18,041.95

9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2022, the following Sub-Funds had open positions on forward foreign exchange contracts and related total unrealised appreciation / depreciation as listed below:

■ ASB AXION SICAV - Kermata Fund

	Currency	Amount in EUR
Currency receivable	CHF	5,497,624.05
	Total :	5,497,624.05
Currency payable	EUR	5,490,952.90
	Total :	5,490,952.90
Total unrealised :		6,671.15

The final expiry date for all open contracts will be 31 January 2023.
The counterparty of the forwards is SOCIETE GENERALE.

■ ASB AXION SICAV - Equity Fund

	Currency	Amount in EUR
Currency receivable	CHF	1,654,228.00
	Total :	1,654,228.00
Currency payable	EUR	1,652,220.66
	Total :	1,652,220.66
Total unrealised :		2,007.34

The final expiry date for all open contracts will be 31 January 2023.
The counterparty of the forwards is SOCIETE GENERALE.

■ ASB AXION SICAV - Unconstrained Bond Fund

	Currency	Amount in EUR
Currency receivable	CHF	5,674,255.99
	EUR	853,148.50
	Total :	6,527,404.49
Currency payable	CNY	808,712.53
	EUR	5,667,370.51
	Total :	6,476,083.04
Total unrealised :		51,321.45

The maximal final expiry date for the open contracts will be 08 March 2023.
The counterparty of the forwards is SOCIETE GENERALE.

■ ASB AXION SICAV - BancaStato Reddito Fund

	Currency	Amount in CHF
Currency receivable	CHF	417,246.18
	EUR	29,437,159.78
	Total :	29,854,405.96
Currency payable	CHF	29,477,122.82
	CNY	400,619.09
	Total :	29,877,741.91
Total unrealised :		-23,335.95

The maximal final expiry date for the open contracts will be 08 March 2023.
The counterparty of the forwards is SOCIETE GENERALE.

■ ASB AXION SICAV - BancaStato Bilanciato Fund

	Currency	Amount in CHF
Currency receivable	CHF	556,328.23
	EUR	24,830,684.12
	Total :	25,387,012.35
Currency payable	CHF	24,864,393.55
	CNY	534,158.78
	Total :	25,398,552.33
Total unrealised :		-11,539.98

The maximal final expiry date for the open contracts will be 08 March 2023.
The counterparty of the forwards is SOCIETE GENERALE.

10 COLLATERAL

As at 31 December 2022, the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-Fund Currency)	Collateral Amount Paid (in Sub-Fund Currency)
ASB AXION SICAV - Unconstrained Bond Fund	EUR	SOCIETE GENERALE	Cash	70,000.00	-
ASB AXION SICAV - BancaStato Reddito Fund	CHF	SOCIETE GENERALE	Cash	69,121.50	-
ASB AXION SICAV - BancaStato Bilanciato Fund	CHF	SOCIETE GENERALE	Cash	69,121.50	-

11 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets mainly correspond to the compensation received in the context of the NAV error arising from an active breach identified for the Sub-Fund ASB Axion SICAV - Opportunity Fund.

12 OTHER CHARGES

Balances for other charges in the Statement of Operations and Changes in Net Assets include interest and bank charges.

13 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the year ended 31 December 2022 is available free of charge at the registered office of the Management Company of the SICAV. All details relating to the Outstanding Derivatives Contracts as at 31 December 2022 are presented within the Notes to the Financial Statements.

14 DIVIDENDS

- **Distributing Annually:** these classes distribute on an annual basis an amount based on the income generated in the previous year or a dividend based on an annual target yield defined at the launch date/beginning of the year. Depending on the Sub-Fund the income distributed could be net or gross of fees.

Dividend Distribution policy is described in the prospectus of the SICAV for further details.

15 TRANSACTION COSTS

The transaction costs the Sub-Funds incurred during the year 2022 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the "Statement of Operations and Changes in Net Assets". Transaction costs include costs directly linked to the acquisition or sale of financial instruments and derivatives, to the extent that such costs are shown separately on transaction confirmations.

For some asset Classes, transaction costs are usually incorporated in dealing prices and are not reported separately.

Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs section for some Sub-Funds.

Transactions relating to securities lending, if any, and their associated costs are not included in these figures.

16 SWING PRICING

Since March 2015, a Swing Pricing policy has been implemented in the Fund. Significant net inflows or outflows in a Sub-Fund cause the Investment Manager to trade the Sub-Funds' securities, thereby incurring trading costs.

With Swing Pricing, a Sub-Fund's Net Asset Value per unit is adjusted to account for trading costs incurred where unitholders' subscriptions or redemptions activity exceeds a Sub-Fund's predetermined threshold. Swing Pricing is a mechanism of valuation which adjusts (swings) a Sub-Fund's Net Asset Value per Unit to account for these trading costs.

The aim is to protect the interests of non-dealing unitholders by ensuring the unitholders making significant subscriptions or redemptions contribute to the cost of their transactions.

Market conditions, trading costs and other Sub-Fund's data are used by the Board of Directors to determine which Sub-Fund's Net Asset Value per unit may be affected by Swing Pricing and the appropriate threshold and swing factor to be applied for each Sub-Fund. These are reviewed by the Board of Directors on a periodic basis.

The Swing Factor may not exceed 1.00% of the Net Asset Value.

During the year, Swing Pricing adjustments were applicable on the Net Asset Value per unit of the following Sub-Fund:

- ASB AXION SICAV - Opportunity Fund.

No Net Asset Values are swung as at December 31, 2022.

17 SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

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

Representative, Paying agent, Place of performance and Forum of Litigation

In respect of Shares distributed in and/or from Switzerland, the place of performance and forum of litigation are located at the registered office of the Swiss representative, being:

Caceis (Switzerland) S.A. (since February 7, 2022)
Route de Signy 35
CH-1260 Nyon
Switzerland

The Paying Agent in Switzerland is :

CACEIS Bank, Montrouge, succursale de Nyon / Switzerland* (since February 7, 2022)
Route de Signy 32
CH-1260 Nyon
Switzerland

Publications

The Fund's Articles, Prospectus, Key Investor Information Documents (KIIDs), the list of purchases and sales and annual and semi-annual reports may be obtained free of charge from:

Caceis (Switzerland) S.A. (since February 7, 2022)
Route de Signy 35
CH-1260 Nyon
Switzerland

Notices concerning the Fund will be published in Switzerland on the electronic platform "Fundinfo".

The Net Asset Value for each of the Portfolios, excluding commissions, will be published each day on the electronic platform "Fundinfo". This value determines the Dealing Price as described in the Prospectus (the Net Asset Value adjusted by the appropriate provision for dealing charges, divided by the number of Shares in issue and allowing for a final adjustment).

Payment of retrocessions and benefits linked to distribution activities

At the moment of distribution in Switzerland, the fund managers may pay retrocessions to the qualified investors - only holding a financial interest in the units of collective investment for third parties - listed below:

- life-assurance companies;
- pension plans and other social insurance bodies;
- investment foundations;
- Swiss fund managers;
- foreign fund managers and companies;
- investment companies.

The fund managers may pay benefits linked to distribution activities to the following distributors and distribution partners:

- distributors subject to authorisation under Article 13, al. 1 and 2 of the Federal Collective Capital Investment Act (Loi fédérale sur les placements collectifs de capitaux LPCC);
- distributors discharged from the obligation to obtain authorisation under Article 13, al. 3 of the LPCC and Article 8 of the OPCC;
- distribution partners who place the SICAV shares solely with institutional investors that manage their cash for professional purposes;
- distribution partners who place the shares of the SICAV based solely on a written wealth management mandate.

The total expense Ratio (TER) is calculated in accordance with the recommendations of the Asset Management Association Switzerland (AMAS). The Asset Management Platform (AMP) Switzerland and the Swiss Funds and Asset Management Association (SFAMA) have been merged in autumn 2020, creating the Asset Management Association Switzerland (AMAS).

The Annual Total Expense Ratio (TER) calculated as at December 31, 2022, is as follows:

ASB AXION SICAV	Currency	Isin	Classes of Shares	TER %	Performance Fees %
Opportunity Fund	EUR	LU0330699363	Class A Non - Distributing	1.80%	-
Kermata Fund	EUR	LU0393241723	Class A Non - Distributing	0.78%	-
	CHF	LU2102505141	Class AH Hedged Non - Distributing	0.88%	-
Equity Fund	EUR	LU1989432668	Class A Non - Distributing	1.84%	0.00%
	CHF	LU2452875698	Class AH Hedged Non - Distributing	1.93%	-
Unconstrained Bond Fund	EUR	LU1989432742	Class A Non - Distributing	1.19%	-
	CHF	LU2102414005	Class AH Non - Distributing	1.29%	-
BancaStato Reddito Fund	CHF	LU2138283804	Class A Non - Distributing	1.18%	-
	EUR	LU2138284109	Class AH Hedged Non - Distributing	1.28%	-
	CHF	LU2138283986	Class D Distributing Annually	1.18%	-
	EUR	LU2138284281	Class DH Hedged Distributing Annually	1.27%	-
BancaStato Bilanciato Fund	CHF	LU2138284364	Class A Non - Distributing	1.47%	-
	EUR	LU2138284521	Class AH Hedged Non - Distributing	1.56%	-
	CHF	LU2138284448	Class D Distributing Annually	1.46%	-
	EUR	LU2138284794	Class DH Hedged Distributing Annually	1.56%	-

Performance of the NAV					
Reference indicator:			31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019- 31/12/2020
ASB AXION SICAV - Opportunity Fund	EUR	Class A Non - Distributing	-9.96%	5.40%	-1.60%
ASB AXION SICAV - Kermata Fund	EUR	Class A Non - Distributing	-4.11%	-0.43%	-0.40%
ASB AXION SICAV - Kermata Fund	CHF	Class AH Hedged Non - Distributing	-4.54%	-0.76%	-
ASB AXION SICAV - Equity Fund	EUR	Class A Non - Distributing	-19.86%	17.43%	-5.41%
ASB AXION SICAV - Equity Fund	CHF	Class AH Hedged Non - Distributing	-	-	-
ASB AXION SICAV - Unconstrained Bond Fund	EUR	Class A Non - Distributing	-10.76%	0.55%	-0.25%
ASB AXION SICAV - Unconstrained Bond Fund	CHF	Class AH Non - Distributing	-11.08%	-	-
ASB AXION SICAV - BancaStato Reddito Fund	CHF	Class A Non - Distributing	-8.31%	2.14%	-
ASB AXION SICAV - BancaStato Reddito Fund	EUR	Class AH Hedged Non - Distributing	-8.16%	2.22%	-
ASB AXION SICAV - BancaStato Reddito Fund	CHF	Class D Distributing Annually	-8.30%	2.16%	-
ASB AXION SICAV - BancaStato Reddito Fund	EUR	Class DH Hedged Distributing Annually	-8.21%	2.25%	-
ASB AXION SICAV - BancaStato Bilanciato Fund	CHF	Class A Non - Distributing	-11.84%	6.84%	-
ASB AXION SICAV - BancaStato Bilanciato Fund	EUR	Class AH Hedged Non - Distributing	-11.81%	6.92%	-
ASB AXION SICAV - BancaStato Bilanciato Fund	CHF	Class D Distributing Annually	-11.82%	6.85%	-
ASB AXION SICAV - BancaStato Bilanciato Fund	EUR	Class DH Hedged Distributing Annually	-11.83%	6.98%	-

Performance of the BENCHMARK					
Reference indicator:			31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019- 31/12/2020
ASB AXION SICAV - Opportunity Fund	EUR		-	-	-
-					
ASB AXION SICAV - Kermata Fund	EUR		-	-	-
-					
ASB AXION SICAV - Equity Fund	EUR		-17.87%	-	-
100% MSCI WORLD HEDGED EUR NET NR Close					
ASB AXION SICAV - Unconstrained Bond Fund*	EUR		-	-	-
100% ESTR CAPITALISE (OIS)+0.5% PI Close					
100% SWISS AVERAGE RATE OVERNIGHT CAPITALIZED +0.5% Close					
ASB AXION SICAV - BancaStato Reddito Fund	CHF		-	-	-
-					
ASB AXION SICAV - BancaStato Bilanciato Fund	CHF		-	-	-
-					

Past performance is not a guide to future performance. Performance data does not take into account subscription and/or redemption fees.

* Due to the change in the benchmark during the year, the performance for the whole year is not available / disclosed.



Audit report

To the Shareholders of
ASB AXION SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ASB AXION SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2022, 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 securities portfolio as at 31 December 2022;
- the statement of net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended; and
- the 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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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
Represented by

Luxembourg, 25 April 2023

Thomas Druant

SFT REGULATION

During the year 2022, the SICAV did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

DISCLOSURE REGULATION

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product".

Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on www.amundi.com. As required by the Disclosure Regulation, the Fund makes the following statements:

Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions.

Given the investment focus and the asset classes/sectors they invest in, the Investment Managers of all other Sub-Funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the Sub-Fund. Therefore, it should be noted that the investments underlying these Sub-Funds did not take into account the EU criteria for environmentally sustainable economic activities.

List of Art. 6 Sub-Funds as of 31 December 2022

ASB AXION SICAV - BANCSTATO BILANCIATO FUND

ASB AXION SICAV - BANCSTATO REDDITO FUND

ASB AXION SICAV - EQUITY FUND

ASB AXION SICAV - KERMATA FUND

ASB AXION SICAV - OPPORTUNITY FUND

ASB AXION SICAV - UNCONSTRAINED BOND FUND

PERFORMANCE FEE

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at 31 December 2022 is as follows:

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period ⁽³⁾
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ASB AXION SICAV - Equity Fund - EUR

Class A Non - Distributing	LU1989432668	-	-	8.37	-	-	-
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The active share classes with no performance fees crystallized during the year or with no performance fees at year end are not reported in the table.

⁽¹⁾ Amount of the performance fees realized at the end of the observation period in Sub-Fund currency divided by NAV as the end of the observation period

⁽²⁾ Amount of the performance fees crystallized daily during the accounting year due to redemptions in Sub-Fund currency divided by Average NAV over the accounting period

⁽³⁾ Amount of performance fees accrued at year end (end of accounting period) in Sub-Fund currency divided by NAV at the end of the accounting period

REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on 18 March 2016, and was transposed into Luxembourg Law of 10 May 2016.

The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg SA.. The policy is subject to independent review by the internal Compliance function. In main evolutions of the 2022, remuneration policy were link to "Amundi Ambition 2025" and therefore ESG criteria and Sustainability Risk has been added. There were no further material changes to the remuneration policy adopted for previous years The policy applicable for 2022 was approved by Amundi Luxembourg Board on June 22, 2022. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2022 review took place on February 01, 2022.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of our the funds.

AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of 31 December 2022 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2022 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	97	8,867,445.00	1,732,476.00	10,599,921.00
Out of which				
- Identified staff	12	1,976,045.00	695,119.00	2,671,164.00
- All other staff	85	6,891,400.00	1,037,357.00	7,928,757.00

As of December 31, 2022 ASB Axion represented around 0.17% of the Total Net Assets under Management of Amundi Luxembourg S.A..

The total remuneration figures shown above refer to activities in respect of all funds managed.

Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed.

No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

REMUNERATION OF DELEGATES

Axion Swiss Bank S.A. managed EUR 348 million AuM, out of which EUR 341 million represented by the sub-funds in the umbrella (respectively 0.1% of the total assets managed by the Investment Manager and 100% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 827, out of which EUR 682 in fixed remuneration and EUR 145 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 13,013, out of which EUR 9,180 in fixed remuneration and EUR 3,833 in variable one. Axion Swiss Bank S.A. had a total of 6 identified staff out of a total of 69 staff in 2022.

GLOBAL EXPOSURE

THE ABSOLUTE VAR APPROACH:

The following Sub-Funds use the absolute Value-at-Risk (VaR) approach (99% confidence level, 20 trading days holding period) in order to monitor and measure the global exposure. The length of data history is one year.

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR 30.12.2022	VaR 30.12.2022	Average VaR	Average Leverage
ASB Axion SICAV - Opportunity Fund	Historical	N/A	20%	2.68%	6.18%	5.33%	4.52%	21.83%
ASB Axion SICAV - Kermata Fund	Historical	N/A	20%	0.28%	1.51%	1.08%	0.91%	32.35%
ASB AXION SICAV - Unconstrained Bond Fund	Historical	N/A	20%	1.17%	12.48%	9.13%	7.12%	52.72%

THE RELATIVE VAR APPROACH:

The following Sub-Funds use the relative Value-at-Risk (VaR) approach (99% confidence level, 20 trading days holding period) in order to monitor and measure the global exposure. The length of data history is one year (Historical).

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR 30.12.2022	VaR 30.12.2022	Average VaR	Average Leverage
ASB AXION SICAV - Equity Fund	Historical	100% MSCI World Index (hedged to EUR)	200%	80.51%	115.18%	89.37%	92.14%	50.99%
ASB AXION SICAV - Bancastato Reddito Fund	Historical	50% Bloomberg Barclays Series-E Switzerland Govt 1-10years Index / 20% SBI Corporate Index / 15% CHF 1M Deposit Index / 7.5% Swiss Market Index / 3% S&P 500 Index / 2.5% Euro Stoxx 50 Index / 1% Nikkei 225 Index / 1% MSCI Emerging Markets Index	200%	109.21%	162.43%	122.86%	126.79%	4.26%
ASB AXION SICAV - Bancastato Bilanciato Fund	Historical	30% Bloomberg Barclays Series-E Switzerland Govt 1-10years Index / 20% Swiss Market Index / 20% CHF 1M Deposit Index / 10% SBI Corporate Index / 8% S&P 500 Index / 7% Euro Stoxx 50 Index / 3% Nikkei 225 Index / 2% MSCI Emerging Markets Index	200%	93.45%	131.10%	129.62%	121.09%	4.36%

Contact Information
ASB AXION SICAV
c/o Amundi Luxembourg S.A.
5, Allée Scheffer,
L-2520 Luxembourg
Tel.: 352 2686 8080
www.amundi.lu/amundi-funds