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Semi-Annual Report  
30 June 2022 (Unaudited)

**ASB AXION SICAV**

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

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# **ASB AXION SICAV**

***Unaudited semi-annual report***

***R.C.S. Luxembourg B 133.350***

For the period from 01/01/22 to 30/06/22

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.

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

**Benjamin LAUNAY**  
Real Estate Portfolio Manager,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

**Pierre BOSIO**  
Chief Operating Officer,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

**Hervé LECLERCQ** (*until February 28, 2022*)  
Head of Amundi real Assets,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

**DEPOSITARY AND PAYING AGENT**

Société Générale Luxembourg  
11, Avenue Emile Reuter  
L-2420 Luxembourg  
Grand Duchy of Luxembourg

**ADMINISTRATOR, REGISTRAR  
AND TRANSFER AGENT**

Société Générale Luxembourg  
(Operational center)  
28-32, Place de la gare  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

**INVESTMENT MANAGER**

Axion Swiss Bank S.A.  
Viale Stefano Franscini 22  
CH-6901 Lugano  
Switzerland

**DISTRIBUTORS**

Axion Swiss Bank S.A.  
Viale Stefano Franscini 22  
CH-6901 Lugano  
Switzerland

Banca dello Stato del Cantone Ticino  
Viale H. Guisan 5  
CH-6500 Bellinzona  
Switzerland

**REPRESENTATIVE AGENT  
IN SWITZERLAND**

BNP Paribas Securities Services (*until February 6, 2022*)  
16, Selnaustrasse  
8002-Zurich  
Switzerland

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

**PAYING AGENT IN SWITZERLAND**

BNP Paribas Securities Services (*until February 6, 2022*)  
16, Selnaustrasse  
8002-Zurich  
Switzerland

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

**AUDITOR / CABINET DE RÉVISION AGRÉÉ**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443, L-1014 Luxembourg  
Grand Duchy of Luxembourg

**LEGAL ADVISOR**

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>9,302,693</b>	<b>96.90</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>7,624,007</b>	<b>79.41</b>			
<b>Shares</b>	<b>1,554,175</b>	<b>16.19</b>			
<i>France</i>	425,206	4.43			
880 AIR LIQUIDE	112,746	1.17			
15,000 ELECTRICITE DE FRANCE SA EUR (ISIN FR0010242511)	117,090	1.23			
200 LVMH MOET HENNESSY LOUIS VUITTON SE	116,340	1.21			
700 SCHNEIDER ELECTRIC SA	79,030	0.82			
<i>Italy</i>	115,700	1.21			
65,000 INTESA SANPAOLO SPA	115,700	1.21			
<i>Switzerland</i>	87,921	0.92			
400 SIKA LTD	87,921	0.92			
<i>United States of America</i>	925,348	9.63			
800 ABBVIE INC	117,461	1.22			
250 ADOBE INC	87,536	0.91			
40 ALPHABET INC-C	83,694	0.87			
800 APPLE INC	104,621	1.09			
900 JP MORGAN CHASE & CO	96,995	1.01			
500 MICROSOFT CORP	122,832	1.28			
970 NIKE INC-B	94,834	0.99			
120 TESLA INC	77,297	0.81			
1,550 WALT DISNEY CO/THE	140,078	1.45			
<b>Bonds</b>	<b>6,069,832</b>	<b>63.22</b>			
<i>Australia</i>	347,821	3.62			
250,000 AUSTRALIA 0.25% 21/11/2024	154,338	1.61			
300,000 UBS AG AUSTRALIA BRANCH VAR 26/02/2026	193,483	2.01			
<i>France</i>	601,668	6.27			
400,000 BNP PARIBAS SA FRN 22/05/2023	401,252	4.18			
200,000 BPCE SA VAR 23/03/2023	200,416	2.09			
<i>Germany</i>	1,381,699	14.38			
400,000 BASF SE 0.101% 05/06/2023	396,040	4.12			
750,000 GERMANY BUND 0% 16/06/2023	747,705	7.78			
2,500,000 KREDITANSTALT FUR WIEDERAUFBAU 1.25% 28/08/2023	237,954	2.48			
<i>Israel</i>	169,828	1.77			
200,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	169,828	1.77			
<i>Italy</i>	470,308	4.90			
200,000 INTESA SANPAOLO SPA VAR PERPETUAL	190,930	1.99			
300,000 TELECOM ITALIA SPA 2.75% 15/04/2025	279,378	2.91			
<i>Japan</i>	501,095	5.22			
500,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 30/05/2023	501,095	5.22			
			<i>Luxembourg</i>	89,654	0.93
			100,000 NESTLE FINANCE INTERNATIONAL LTD 0.125% 12/11/2027	89,654	0.93
			<i>Netherlands</i>	314,719	3.28
			170,000 BNP PARIBAS ISSUANCE BV 0% 02/03/2023	120,477	1.25
			200,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 13/12/2024	194,242	2.03
			<i>New Zealand</i>	337,887	3.52
			600,000 NEW ZEALAND 0.50% 15/05/2024	337,887	3.52
			<i>Sweden</i>	99,600	1.04
			100,000 VOLVO TREASURY AB 0% 11/02/2023	99,600	1.04
			<i>Switzerland</i>	59,340	0.62
			100,000 ZUERCHER KANTONALBANK 0% 25/11/2022	59,340	0.62
			<i>United Kingdom</i>	341,940	3.56
			300,000 CREDIT SUISSE AG LONDON BRANCH VAR 26/11/2025	285,933	2.98
			200,000 GAZPROM FINANCE PLC 2.95% REGS 27/01/2029	56,007	0.58
			<i>United States of America</i>	1,354,273	14.11
			450,000 FORD MOTOR CREDIT CO LLC FRN 15/11/2023	435,123	4.52
			200,000 GENERAL MOTORS FINANCIAL CO 0.85% 26/02/2026	179,196	1.87
			300,000 GOLDMAN SACHS GROUP INC FRN 26/09/2023	300,030	3.13
			200,000 JPMORGAN CHASE AND CO VAR 24/02/2026	182,159	1.90
			300,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 1.25% REGS 24/11/2025	257,765	2.69
			<b>Shares/Units of UCITS/UCIS</b>	<b>1,678,686</b>	<b>17.49</b>
			<b>Shares/Units in investment funds</b>	<b>1,678,686</b>	<b>17.49</b>
			<i>Ireland</i>	442,365	4.61
			1,750 ISHARES II PLC - ISHARES J.P. MORGAN USD EMERGING MKT BOND	140,325	1.46
			3,000 ISHARES MSCI WORLD MONTHLY EUR	189,240	1.98
			10,000 ISHARES V PLC GOLD PRODUCERS ETF	112,800	1.17
			<i>Luxembourg</i>	1,236,321	12.88
			140 CANDRIAM ABSOLUTE RETURN SICAV EQUITY MARKET NEUTRAL	228,638	2.38
			7,500 GAMCO INTERNATIONAL SICAV GAMCO MERGER ARBITRAGE	98,183	1.02
			25 HERMES LINDER FUND SICAV	174,532	1.82
			1,000 LUMYNA MARSHALL WACE TOPS FUND SICAV	186,817	1.95
			5,000 LYXOR S AND P 500 UCITS ETF DIST USD	185,255	1.93
			900 PICTET TR SICAV ATLAS	107,550	1.12
			1,700 SCHRODER INTERNATIONAL SELECTION FUND SICAV	255,346	2.66
			<b>Total securities portfolio</b>	<b>9,302,693</b>	<b>96.90</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
<b>Long positions</b>	<b>49,171,984</b>	<b>97.72</b>	500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	471,835 0.94	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>49,171,984</b>	<b>97.72</b>	1,000,000	POSTE ITALIANE SPA 0% 10/12/2024	945,570 1.88	
<b>Bonds</b>	<b>49,171,984</b>	<b>97.72</b>	500,000	UNICREDIT SPA VAR 30/06/2023	499,805 0.99	
<i>Australia</i>	2,127,789	4.23	1,000,000	UNICREDIT SPA VAR 31/08/2024	992,780 1.97	
1,300,000	BANK OF CHINA LTD SYDENY BRANCH 0.75% 29/09/2024	1,174,582	2.34	700,000	UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	667,982 1.33
1,000,000	NATIONAL AUSTRALIA BANK LTD VAR REGS 09/06/2025	953,207	1.89	<i>Japan</i>	2,188,356 4.35	
	<i>Cayman Islands</i>	442,614	0.88	500,000	MIZUHO FINANCIAL GROUP INC VAR 10/04/2023	500,865 1.00
300,000	AAC TECHNOLOGIE HOLDINGS IN 3.00% 27/11/2024	268,348	0.53	100,000	NISSAN MOTOR CO LTD 1.94% REGS 15/09/2023	99,550 0.20
200,000	TENCENT MUSIC ENTERTAINMENT GROUP 1.375% 03/09/2025	174,266	0.35	1,000,000	SUMITOMO MITSUI TRUST BANK LIMITED VAR REGS 16/09/2024	939,672 1.86
	<i>Egypt</i>	167,638	0.33	700,000	SUMITOMO MITSUI TRUST BANK LIMITED 0.80% REGS 12/09/2023	648,269 1.29
200,000	EGYPT 4.75% REGS 11/04/2025	167,638	0.33	<i>Luxembourg</i>	3,500,765 6.96	
	<i>France</i>	1,713,100	3.40	1,000,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 0.125% 20/10/2023	960,470 1.91
1,000,000	RCI BANQUE SA VAR 12/03/2025	979,570	1.94	800,000	CNH INDUSTRIAL FINANCE EUROPE S A 0% 01/04/2024	775,336 1.54
750,000	SODEXO 0.50% 17/01/2024	733,530	1.46	400,000	MEDIOBANCA INTERNATIONAL VAR 29/03/2024	379,079 0.75
	<i>Germany</i>	3,525,538	7.01	1,500,000	SIX FINANCE LUXEMBOURG 0% 02/12/2025	1,385,880 2.76
500,000	BASF SE 0.101% 05/06/2023	495,050	0.98	<i>Netherlands</i>	6,304,347 12.53	
600,000	BAYER AG 0.05% 12/01/2025	566,760	1.13	500,000	ALLIANZ FINANCE II BV FRN 22/11/2024	507,035 1.01
400,000	INFINEON TECHNOLOGIES AG 0.75% 24/06/2023	397,808	0.79	500,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.35% REGS 20/05/2024	487,890 0.97
1,000,000	MERCK FINANCIAL SERVICES 0.005% 15/12/2023	983,360	1.96	1,000,000	ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	978,700 1.94
850,000	VOLKSWAGEN FINANCIAL SERVICES AG 0% 12/02/2025	788,962	1.57	500,000	ING GROUP NV VAR 29/11/2025	468,040 0.93
300,000	VONOVIA SE 0% 01/09/2023	293,598	0.58	1,875,000	MERCEDESSENZ INTERNATIONAL FINANCE BV 0.25% 06/11/2023	1,844,907 3.67
	<i>Hong Kong (China)</i>	493,008	0.98	500,000	STELLANTIS NV 3.375% 07/07/2023	506,380 1.01
500,000	LENOVO GROUP LTD 5.875% 24/04/2025	493,008	0.98	500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	489,645 0.97
	<i>India</i>	381,237	0.76	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 16/11/2024	1,021,750 2.03
400,000	BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	381,237	0.76	<i>Saudi Arabia</i>	580,932 1.15	
	<i>Indonesia</i>	1,010,500	2.01	600,000	SAUDI ARABIA 0% REGS 03/03/2024	580,932 1.15
1,000,000	INDONESIA 2.625% REGS 14/06/2023	1,010,500	2.01	<i>Spain</i>	423,110 0.84	
	<i>Ireland</i>	1,514,921	3.01	500,000	CELLNEX FINANCE COMPANY 0.75% 15/11/2026	423,110 0.84
750,000	DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	742,913	1.48	<i>Sweden</i>	393,740 0.78	
800,000	FCA BANK S.P.A IRISH BRANCH 0% 16/04/2024	772,008	1.53	400,000	SCANIA CV AB 0.50% 06/10/2023	393,740 0.78
	<i>Italy</i>	8,194,507	16.28	<i>Switzerland</i>	2,403,676 4.78	
571,000	AZIMUT HOLDING SPA 1.625% 12/12/2024	553,241	1.10	1,500,000	CREDIT SUISSE GROUP AG FRN 16/01/2026	1,443,210 2.87
250,000	BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE S.P.A 1.50% 24/10/2024	246,323	0.49	1,000,000	FCA CAPITAL SUISSE SA 0.052% 20/12/2024	960,466 1.91
500,000	BANCO BPM SPA FRN 30/07/2022	500,210	0.99	<i>United Kingdom</i>	1,994,407 3.96	
150,000	CREDITO VALTELLINESE SPA 2.00% 27/11/2022	151,308	0.30	1,000,000	ANZ NEW ZEALAND INTL LIMITED VAR REGS 18/02/2025	943,432 1.87
2,000,000	INTESA SANPAOLO SPA FRN 26/09/2024	1,965,220	3.90	600,000	CREDIT SUISSE AG LONDON BRANCH VAR 26/11/2025	571,866 1.14
700,000	ITALY BTP 1.25% 17/02/2026	598,265	1.19	500,000	VODAFONE GROUP PLC FRN 16/01/2024	479,109 0.95
600,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 10/09/2025	601,968	1.20			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV
	EUR	
<i>United States of America</i>		
	11,811,799	23.48
400,000	368,419	0.73
AGRICULTURAL BANK OF CHINA LIMITED NY BRANCH 0.85% 19/01/2024		
1,000,000	900,387	1.79
AMERICAN HONDA FINANCE CORP 0.55% 12/07/2024		
500,000	475,618	0.95
APPLE INC 2.40% 03/05/2023		
500,000	502,675	1.00
AT&T INC FRN 05/09/2023		
1,000,000	999,530	1.99
BANK OF AMERICA CORP FRN 25/04/2024		
300,000	260,437	0.52
BBVA BANCOMER SA TEXAS AGENCY 1.875% REGS 18/09/2025		
300,000	296,387	0.59
DELL INTERNATIONAL LLC EMC CORP 5.85% 15/07/2025		
200,000	186,494	0.37
FORD MOTOR CREDIT CO LLC FRN 01/12/2024		
1,000,000	966,940	1.92
FORD MOTOR CREDIT CO LLC FRN 15/11/2023		
750,000	685,018	1.36
FS INVESTMENT CORP II 4.25% REGS 14/02/2025		
400,000	376,167	0.75
FS KKR CAPITAL CORP 4.625% 15/07/2024		
500,000	418,504	0.83
GENERAL MOTORS FINANCIAL CO 1.50% 10/06/2026		
500,000	500,050	0.99
GOLDMAN SACHS GROUP INC FRN 26/09/2023		
800,000	716,124	1.42
HYUNDAI CAPITAL AMERICA INC 0.875% REGS 14/06/2024		
500,000	444,847	0.88
HYUNDAI CAPITAL AMERICA INC 1.00% REGS 17/09/2024		
500,000	492,475	0.98
INTERNATIONAL BUSINESS MACHINES CORP 1.125% 06/09/2024		
1,000,000	919,920	1.83
JPMORGAN CHASE AND CO VAR 22/04/2027		
200,000	182,159	0.36
JPMORGAN CHASE AND CO VAR 24/02/2026		
1,000,000	891,320	1.77
MORGAN STANLEY VAR 30/05/2025		
1,300,000	1,228,328	2.45
UNITED STATES OF AMERICA 2.125% 31/03/2024		
<b>Total securities portfolio</b>	<b>49,171,984</b>	<b>97.72</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>19,369,199</b>	<b>99.15</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>13,363,223</b>	<b>68.40</b>			
<b>Shares</b>	<b>13,363,223</b>	<b>68.40</b>			
<i>Cayman Islands</i>	190,965	0.98	250 ADOBE INC	87,536	0.45
14,000 ALIBABA GROUP HOLDING LTD	190,965	0.98	300 ALPHABET INC-C	627,706	3.21
<i>France</i>	965,327	4.94	4,600 AMAZON.COM INC	467,326	2.39
4,500 ACCOR SA	116,235	0.60	7,000 APPLE INC	915,433	4.68
6,000 ALSTOM	129,540	0.66	7,000 AT&T INC	140,475	0.72
8,000 AXA	173,280	0.89	5,000 BANK OF AMERICA CORP	149,075	0.76
1,800 DANONE SA	95,868	0.49	600 BERKSHIRE HATAW B	156,673	0.80
300 LVMH MOET HENNESSY LOUIS VUITTON SE	174,510	0.89	3,000 CISCO SYSTEMS INC	122,359	0.63
1,100 SANOFI	105,974	0.54	8,000 COCA-COLA CO	481,783	2.47
2,000 VINCI SA	169,920	0.87	3,000 COLGATE PALMOLIVE CO	230,111	1.18
<i>Germany</i>	771,050	3.95	4,500 DUPONT DE NEMOURS INC	239,237	1.22
800 ADIDAS NOM	135,008	0.69	1,000 ESTEE LAUDER COMPANIES INC-A	243,799	1.25
11,000 DEUTSCHE TELEKOM AG-NOM	208,406	1.07	7,000 GENERAL MOTORS	212,789	1.09
1,400 SAP SE	121,702	0.62	2,500 GILEAD SCIENCES INC	147,807	0.76
1,000 SIEMENS AG-NOM	97,090	0.50	1,000 HOME DEPOT INC	262,585	1.34
4,000 SIEMENS ENERGY AG	55,940	0.29	3,500 INTEL CORP	125,243	0.64
1,200 VOLKSWAGEN AG PFD	152,904	0.78	1,000 JOHNSON & JOHNSON	170,080	0.87
<i>Italy</i>	301,350	1.54	3,000 JP MORGAN CHASE & CO	323,315	1.66
200 DOXEE S P A	2,350	0.01	700 MC DONALD'S CORP	165,350	0.85
30,000 ENEL SPA	156,600	0.80	1,300 META PLATFORMS INC	200,512	1.03
80,000 INTESA SANPAOLO SPA	142,400	0.73	3,000 MICROSOFT CORP	736,994	3.76
<i>Japan</i>	907,927	4.65	1,000 NETFLIX INC	167,268	0.86
6,200 HONDA MOTOR CO LTD	143,749	0.74	1,500 NEXTERA ENERGY INC	111,210	0.57
18,000 JAPAN POST BANK CO LTD	133,704	0.68	1,600 NIKE INC-B	156,426	0.80
40,000 MITSUBISHI UFJ FINANCIAL GROUP	205,421	1.06	1,200 NVIDIA CORP	174,000	0.89
2,000 NIDEC CORP	118,004	0.60	3,000 PFIZER INC	150,624	0.77
1,400 SHIN-ETSU CHEMICAL CO LTD	150,814	0.77	1,600 POLO RALPH LAUREN A	137,281	0.70
2,000 SONY GROUP CORPORATION	156,235	0.80	1,900 PROCTER AND GAMBLE CO	261,833	1.34
<i>Netherlands</i>	159,548	0.82	350 TESLA INC	225,450	1.15
350 ASML HOLDING N.V.	159,548	0.82	700 UNITEDHEALTH GROUP	344,787	1.77
<i>Spain</i>	129,540	0.66	7,000 VERIZON COMMUNICATIONS INC	339,940	1.74
6,000 INDITEX	129,540	0.66	1,000 VISA INC-A	188,541	0.97
<i>Switzerland</i>	627,086	3.21	1,500 WALMART INC	174,384	0.89
4,000 CLARIANT (NAMEN)	72,655	0.37	2,000 WALT DISNEY CO/THE	180,745	0.93
26,000 CREDIT SUISSE GROUP AG-NOM	140,793	0.72	3,380 WARNER BROS DISCOVERY INC	43,388	0.22
2,000 NESTLE SA	222,680	1.14			
600 ROCHE HOLDING LTD	190,958	0.98			
<i>United Kingdom</i>	250,142	1.28			
170,000 VODAFONE GROUP	250,142	1.28			
<i>United States of America</i>	9,060,288	46.37			
1,600 3 M	198,223	1.01			
			<b>Shares/Units of UCITS/UCIS</b>	<b>6,005,976</b>	<b>30.75</b>
			<b>Shares/Units in investment funds</b>	<b>6,005,976</b>	<b>30.75</b>
			<i>France</i>	638,100	3.27
			5,000 LYXOR JAPAN TOPIX DR UCITS ETF EUR	638,100	3.27
			<i>Ireland</i>	2,429,560	12.44
			24,000 ISHARES MSCI WORLD MONTHLY EUR	1,513,920	7.75
			40,000 LEGAL & GENERAL UCITS ETF PLC L& HYDROGEN ECONOMY ETF	206,680	1.06
			60,000 MSCI SOCIALLY RESPONSIBLE EUR A A C	708,960	3.63
			<i>Luxembourg</i>	2,938,316	15.04
			21,000 LYXOR S AND P 500 UCITS ETF DIST USD	778,071	3.98
			1,500 SCHRODER INTERNATIONAL SELECTION FUND ASIAN TOTAL RETURN	470,963	2.41
			2,000 SCHRODER INTERNATIONAL SELECTION FUND SICAV	300,407	1.54
			20,000 XTRACKERS SICAV S&P 500 SWAP UCITS ETF	1,388,875	7.11
			<b>Total securities portfolio</b>	<b>19,369,199</b>	<b>99.15</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>37,435,813</b>	<b>98.11</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>35,077,663</b>	<b>91.93</b>			
<b>Bonds</b>	<b>34,799,989</b>	<b>91.20</b>			
<i>Australia</i>	632,467	1.66			
700,000 BANK OF CHINA LTD SYDENY BRANCH 0.75% 29/09/2024	632,467	1.66			
<i>Austria</i>	83,372	0.22			
100,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	83,372	0.22			
<i>Cayman Islands</i>	1,696,545	4.45			
600,000 AAC TECHNOLOGIE HOLDINGS IN 2.625% 02/06/2026	497,929	1.30			
500,000 BAIDU INC 1.72% 09/04/2026	437,386	1.15			
600,000 COUNTRY GARDEN HOLDINGS CO LTD 3.30% 12/01/2031	238,433	0.62			
600,000 TENCENT MUSIC ENTERTAINMENT GROUP 1.375% 03/09/2025	522,797	1.38			
<i>Egypt</i>	493,227	1.29			
200,000 ARAB REPUBLIC OF EGYPT 5.80% REGS 30/09/2027	135,293	0.35			
600,000 EGYPT 5.875% REGS 16/02/2031	357,934	0.94			
<i>France</i>	3,584,847	9.40			
300,000 AIR FRANCE KLM 3.00% 01/07/2024	279,303	0.73			
150,000 ALTICE FRANCE SA 3.375% REGS 15/01/2028	112,619	0.30			
200,000 ALTICE FRANCE SA 5.50% REGS 15/10/2029	146,798	0.38			
200,000 AXA SA VAR PERPETUAL	167,996	0.44			
100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR PERPETUAL EUR (ISIN XS0207764712)	82,447	0.22			
100,000 BNP PARIBAS SA VAR PERPETUAL	77,975	0.20			
250,000 CNP ASSURANCES VAR PERPETUAL	205,715	0.54			
800,000 ILIAD SA 0.75% 11/02/2024	749,408	1.97			
120,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL	119,646	0.31			
400,000 LAGARDERE SA 2.125% 16/10/2026	372,688	0.98			
400,000 RENAULT SA 2.375% 25/05/2026	343,816	0.90			
800,000 RENAULT SA 2.50% 01/04/2028	613,728	1.61			
400,000 VALEO SA 1.00% 03/08/2028	312,708	0.82			
<i>Germany</i>	762,005	2.00			
300,000 COMMERZBANK AG VAR 29/12/2031	245,946	0.64			
2,500,000 KREDITANSTALT FUR WIEDERAUFBAU 1.25% 28/08/2023	237,955	0.62			
2,000,000 KREDITANSTALT FUR WIEDERAUFBAU 2.52% 23/03/2026	278,104	0.74			
<i>Hong Kong (China)</i>	1,261,610	3.31			
600,000 HESTEEL HONG KONG CO LTD 3.75% 18/12/2022	574,283	1.51			
600,000 LENOVO GROUP LTD 3.421% REGS 02/11/2030	490,124	1.28			
200,000 LENOVO GROUP LTD 5.875% 24/04/2025	197,203	0.52			
			<i>India</i>	896,615	2.35
			400,000 BHARTI AIRTEL LTD 3.25% REGS 03/06/2031	324,760	0.85
			600,000 BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	571,855	1.50
			<i>Ireland</i>	686,235	1.80
			400,000 CBOM FINANCE PLC 4.70% REGS 29/01/2025	88,746	0.23
			700,000 LUKOIL CAPITAL DAC 2.80% REGS 26/04/2027	415,133	1.09
			200,000 PHOSAGRO BOND FUNDING DAC 2.60% REGS 16/09/2028	61,535	0.16
			400,000 PHOSAGRO BOND FUNDING DAC 3.05% REGS 23/01/2025	120,821	0.32
			<i>Isle of Man</i>	489,923	1.28
			600,000 ANGLOGOLD ASHANTI HOLDINGS PLC 3.375% 01/11/2028	489,923	1.28
			<i>Israel</i>	424,570	1.11
			500,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	424,570	1.11
			<i>Italy</i>	6,207,922	16.26
			429,000 AZIMUT HOLDING SPA 1.625% 12/12/2024	415,658	1.09
			500,000 BANCO BPM SPA 1.625% 18/02/2025	469,870	1.23
			500,000 ICCREA BANCA SPA VAR 17/01/2027	456,700	1.20
			400,000 ICCREA BANCA SPA VAR 18/01/2032	338,892	0.89
			1,300,000 INTESA SANPAOLO SPA FRN 26/09/2024	1,277,393	3.34
			500,000 INTESA SANPAOLO SPA 0.625% 24/02/2026	445,175	1.17
			300,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	296,430	0.78
			700,000 ITALY BTP 1.25% 17/02/2026	598,266	1.57
			700,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 10/09/2025	702,296	1.83
			900,000 TELECOM ITALIA SPA 1.625% 18/01/2029	657,630	1.72
			600,000 UNIPOL GRUPPO SPA 3.25% 23/09/2030	549,612	1.44
			<i>Japan</i>	540,330	1.42
			600,000 SOFTBANK GROUP CORP 2.125% 06/07/2024	540,330	1.42
			<i>Luxembourg</i>	668,810	1.75
			5,000,000 EUROPEAN INVESTMENT BANK EIB 5.50% 23/01/2023	230,942	0.61
			1,400,000 EUROPEAN INVESTMENT BANK EIB 7.25% 08/11/2022	251,407	0.65
			200,000 STENA INTERNATIONAL SA 6.125% REGS 01/02/2025	186,461	0.49
			<i>Mexico</i>	879,698	2.31
			250,000 CEMEX SAB DE CV 3.125% REGS 19/03/2026	232,928	0.61
			600,000 CEMEX SAB DE CV 3.875% REGS 11/07/2031	433,644	1.14
			250,000 CEMEX SAB DE CV 5.45% REGS 19/11/2029	213,126	0.56
			<i>Netherlands</i>	3,853,658	10.10
			350,000 ENEL FINANCE INTERNATIONAL NV 0% 28/05/2026	314,608	0.82
			500,000 ENEL FINANCE INTERNATIONAL NV 4.25% REGS 15/06/2025	473,337	1.24
			300,000 ING GROUP NV VAR 29/11/2025	280,824	0.74
			400,000 LEASEPLAN CORPORATION NV 0.25% 07/09/2026	350,604	0.92

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**Securities Portfolio as at 30/06/22**

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	ROTHSCHILDS CONTINUATION FINANCE BV VAR PERPETUAL	145,930	0.38		<b>Shares/Units of UCITS/UCIS</b>	<b>2,358,150</b>	<b>6.18</b>
600,000	SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028	435,240	1.14		<b>Shares/Units in investment funds</b>	<b>2,358,150</b>	<b>6.18</b>
700,000	SYNGENTA FINANCE NV 4.892% REGS 24/04/2025	669,567	1.76		<i>Luxembourg</i>	2,358,150	6.18
200,000	TEVA PHARMACEUTICALS FIN.IV BV 1.00% 28/07/2025	172,051	0.45	15,000	GLOBAL EVOLUTION FUNDS SICAV FRONTIER MARKETS	2,358,150	6.18
4,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 2.90% 21/01/2024	563,717	1.48		<b>Total securities portfolio</b>	<b>37,435,813</b>	<b>98.11</b>
600,000	VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	447,780	1.17				
	<i>Spain</i>	317,304	0.83				
400,000	CELLNEX FINANCE COMPANY 1.00% 15/09/2027	317,304	0.83				
	<i>Switzerland</i>	1,250,782	3.28				
1,300,000	CREDIT SUISSE GROUP AG FRN 16/01/2026	1,250,782	3.28				
	<i>United Kingdom</i>	1,178,694	3.09				
1,000,000	GAZPROM FINANCE PLC 2.95% REGS 27/01/2029	280,033	0.73				
200,000	INEOS FINANCE PLC 2.875% REGS 01/05/2026	175,000	0.46				
800,000	STANDARD CHARTERED PLC VAR REGS 12/01/2025	723,661	1.90				
	<i>United States of America</i>	8,891,375	23.29				
900,000	BBVA BANCOMER SA TEXAS AGENCY 1.875% REGS 18/09/2025	781,311	2.05				
600,000	BROADCOM INC 1.95% REGS 15/02/2028	489,142	1.28				
500,000	CATERPILLAR FINANCIAL SERVICES CORP 3.40% 13/05/2025	477,737	1.25				
600,000	DELL INTERNATIONAL LLC EMC CORP 5.85% 15/07/2025	592,774	1.55				
1,000,000	FORD MOTOR CREDIT CO LLC 2.90% 16/02/2028	773,868	2.03				
250,000	FS INVESTMENT CORP II 4.25% REGS 14/02/2025	228,339	0.60				
500,000	FS KKR CAPITAL CORP 4.625% 15/07/2024	470,209	1.23				
1,000,000	GENERAL MOTORS FINANCIAL CO 1.50% 10/06/2026	837,008	2.19				
250,000	GENERAL MOTORS FINANCIAL CO 5.00% 09/04/2027	234,607	0.61				
500,000	GOLDMAN SACHS GROUP INC VAR 23/09/2027	490,865	1.29				
700,000	HYUNDAI CAPITAL AMERICA INC 0.875% REGS 14/06/2024	626,609	1.64				
500,000	HYUNDAI CAPITAL AMERICA INC 1.00% REGS 17/09/2024	444,847	1.17				
1,000,000	JPMORGAN CHASE AND CO VAR 22/04/2027	919,921	2.40				
1,000,000	JPMORGAN CHASE AND CO VAR 24/02/2026	910,794	2.39				
700,000	VERIZON COMMUNICATIONS INC 1.45% 20/03/2026	613,344	1.61				
	<b>Convertible bonds</b>	<b>277,674</b>	<b>0.73</b>				
	<i>Germany</i>	141,404	0.37				
200,000	DELIVERY HERO SE 0.875% 15/07/2025 CV	141,404	0.37				
	<i>Spain</i>	136,270	0.36				
200,000	CELLNEX TELECOM SA 0.75% 20/11/2031 CV	136,270	0.36				

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## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	CHF			CHF	
<b>Long positions</b>	<b>104,650,865</b>	<b>97.88</b>	1,000 JOHNSON & JOHNSON	170,233	0.16
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>81,613,567</b>	<b>76.33</b>	2,000 JP MORGAN CHASE & CO	215,738	0.20
<b>Shares</b>	<b>14,874,137</b>	<b>13.91</b>	1,000 META PLATFORMS INC	154,379	0.14
<i>France</i>	<i>1,407,831</i>	<i>1.32</i>	800 MICROSOFT CORP	196,709	0.18
6,000 ACCOR SA	155,119	0.15	1,200 POLO RALPH LAUREN A	103,053	0.10
7,500 ALSTOM	162,071	0.15	1,500 PROCTER AND GAMBLE CO	206,896	0.19
11,000 AXA	238,474	0.22	400 UNITEDHEALTH GROUP	197,199	0.18
3,000 DANONE SA	159,924	0.15	5,000 VERIZON COMMUNICATIONS INC	243,033	0.23
400 LVMH MOET HENNESSY LOUIS VUITTON SE	232,889	0.22	1,000 VISA INC-A	188,711	0.18
3,000 SANOFI	289,281	0.27	2,000 WALT DISNEY CO/THE	180,908	0.17
2,000 VINCI SA	170,073	0.16			
<i>Germany</i>	<i>1,084,461</i>	<i>1.01</i>	<b>Bonds</b>	<b>66,736,934</b>	<b>62.42</b>
1,300 ADIDAS NOM	219,585	0.21	<i>Australia</i>	<i>1,512,569</i>	<i>1.41</i>
13,000 DEUTSCHE TELEKOM AG-NOM	246,520	0.23	800,000 MACQUARIE GROUP LTD 0.395% 20/07/2028	705,664	0.66
2,500 SAP SE	217,521	0.20	1,250,000 UBS AG AUSTRALIA BRANCH VAR 26/02/2026	806,905	0.75
1,500 SIEMENS AG-NOM	145,766	0.14	<i>Austria</i>	<i>884,170</i>	<i>0.83</i>
2,000 VOLKSWAGEN AG PFD	255,069	0.23	1,000,000 HYPO VORARLBERG BANK AG 0.125% 23/08/2028	884,170	0.83
<i>Italy</i>	<i>313,482</i>	<i>0.29</i>	<i>Bermuda</i>	<i>292,365</i>	<i>0.27</i>
60,000 ENEL SPA	313,482	0.29	300,000 CBQ FINANCE LTD 0.735% 27/11/2024	292,365	0.27
<i>Spain</i>	<i>151,266</i>	<i>0.14</i>	<i>Canada</i>	<i>1,013,100</i>	<i>0.95</i>
7,000 INDITEX	151,266	0.14	1,000,000 PROVINCE OF QUEBEC 1.50% 05/02/2024	1,013,100	0.95
<i>Switzerland</i>	<i>8,549,020</i>	<i>8.00</i>	<i>Chile</i>	<i>828,471</i>	<i>0.77</i>
12,000 ABB LTD-NOM	305,520	0.29	600,000 BANCO SANTANDER CHILE 0.33% 22/06/2027	550,362	0.51
3,200 CIE FINANCIERE RICHEMONT SA	325,280	0.30	300,000 SCOTIABANK CHILE 0.418% 31/03/2027	278,109	0.26
20,000 CLARIANT (NAMEN)	363,600	0.34	<i>France</i>	<i>5,717,023</i>	<i>5.35</i>
50,000 CREDIT SUISSE GROUP AG-NOM	271,000	0.25	900,000 BANQUE FEDERAL CRED MUTUEL 0.15% 06/03/2028	809,937	0.76
600 GEBERIT AG-NOM	275,280	0.26	1,000,000 BNP PARIBAS SA 0.50% 16/03/2029	896,730	0.84
70 GIVAUDAN N	234,990	0.22	375,000 BNP PARIBAS SA 1.00% 06/06/2025	365,872	0.34
6,000 HOLCIM LTD	245,100	0.23	1,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.375% 19/04/2023	1,016,010	0.95
30 LINDT AND SPRUENGLI PS	291,300	0.27	1,000,000 CAISSE DES DEPOTS ET CONSIGNATIONS 0% 26/06/2028	921,700	0.86
17,000 NESTLE SA	1,894,480	1.78	1,000,000 ELECTRICITE DE FRANCE 0.30% 14/10/2024	978,460	0.92
10,000 NOVARTIS AG-NOM	808,500	0.76	600,000 SOCIETE GENERALE PARIS 0.375% 26/07/2028	533,214	0.50
300 PARTNERS GROUP HOLDING N	258,060	0.24	200,000 SOCIETE GENERALE PARIS 0.70% 26/02/2025	195,100	0.18
4,000 ROCHE HOLDING LTD	1,274,200	1.19	<i>Germany</i>	<i>2,751,309</i>	<i>2.57</i>
800 SIKA LTD	176,000	0.16	1,000,000 DEUTSCHE BANK AG 0.315% 14/09/2027	878,420	0.82
5,000 SWISS RE AG	369,900	0.35	775,000 HENKEL AG AND CO KGAA 0.273% 28/04/2023	771,939	0.72
900 SWISSCOM N	474,660	0.44	9,500,000 KREDITANSTALT FUR WIEDERAUFBAU 1.25% 28/08/2023	905,042	0.85
800 THE SWATCH GROUP	181,200	0.17	200,000 VONOVIA SE 0% 01/09/2023	195,908	0.18
25,000 UBS GROUP INC NAMEN AKT	384,750	0.36	<i>Guemsey</i>	<i>1,739,063</i>	<i>1.63</i>
1,000 ZURICH INSURANCE GROUP AG	415,200	0.39	1,750,000 CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 1.00% 14/04/2023	1,739,063	1.63
<i>United States of America</i>	<i>3,368,077</i>	<i>3.15</i>	<i>Honduras</i>	<i>679,791</i>	<i>0.64</i>
130 ALPHABET INC-C	272,250	0.26	700,000 CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 0.405% 25/06/2025	679,791	0.64
2,000 AMAZON.COM INC	203,368	0.19			
2,400 APPLE INC	314,144	0.30			
4,500 COCA-COLA CO	271,247	0.25			
700 ESTEE LAUDER COMPANIES INC-A	170,813	0.16			
4,000 GENERAL MOTORS	121,703	0.11			
600 HOME DEPOT INC	157,693	0.15			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV
	CHF	
<b>Shares/Units of UCITS/UCIS</b>	<b>23,037,298</b>	<b>21.55</b>
<b>Shares/Units in investment funds</b>	<b>23,037,298</b>	<b>21.55</b>
<i>Ireland</i>	<i>8,781,051</i>	<i>8.21</i>
10,000 ISHARES II PLC - ISHARES J.P. MORGAN USD EMERGING MKT BOND	802,577	0.75
16,000 ISHARES MSCI JAPAN MONTH EU HD	904,974	0.85
800,000 ISHARES PLC ISHARES USD TREASURY BD HEDGED CHF	3,816,800	3.57
50,000 MSCI ACWI SOCIALLY RESPONSIBLE UCKTS ETF	548,700	0.51
40,000 MUZINICH FUNDS SHORTDURATIONHIGH YIELD FUND	2,708,000	2.53
<i>Luxembourg</i>	<i>14,256,247</i>	<i>13.34</i>
7,500 GLOBAL EVOLUTION FUNDS SICAV	879,300	0.82
1,000 MIRABAUD SICAV EQUITIES SWISS SMALL AND MID	498,780	0.47
3,500 SCHRODER INTERNATIONAL SELECTION FUND SICAV	526,185	0.49
67,500 SWISSCANTO LU MONEY MARKET FUND FCP CHF	9,427,050	8.83
20,000 VONTOBEL FUND SICAV EMERGING MARKETS CORPORATE BOND SIAV	1,947,000	1.82
22,000 XTRACKERS SICAV XTR MSCI ACASIA EXJAPAN ESG SWAP UCITS ETF	977,932	0.91
<b>Total securities portfolio</b>	<b>104,650,865</b>	<b>97.88</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	CHF			CHF	
<b>Long positions</b>	<b>123,836,299</b>	<b>98.42</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>88,570,478</b>	<b>70.39</b>			
<b>Shares</b>	<b>40,716,325</b>	<b>32.36</b>			
<i>France</i>	<i>3,245,628</i>	<i>2.58</i>			
20,000 ACCOR SA	517,065	0.41	9,000 GENERAL MOTORS	273,832	0.22
15,000 ALSTOM	324,141	0.26	1,600 HOME DEPOT INC	420,515	0.33
20,000 AXA	433,590	0.34	1,500 JOHNSON & JOHNSON	255,349	0.20
6,000 DANONE SA	319,848	0.25	4,000 JP MORGAN CHASE & CO	431,475	0.34
800 LVMH MOET HENNESSY LOUIS VUITTON SE	465,779	0.37	2,000 META PLATFORMS INC	308,757	0.25
7,000 SANOFI	674,986	0.54	2,300 MICROSOFT CORP	565,537	0.45
6,000 VINCI SA	510,219	0.41	3,000 POLO RALPH LAUREN A	257,633	0.20
<i>Germany</i>	<i>2,638,925</i>	<i>2.10</i>	3,000 PROCTER AND GAMBLE CO	413,792	0.33
2,500 ADIDAS NOM	422,280	0.34	1,000 UNITEDHEALTH GROUP	492,997	0.39
39,000 DEUTSCHE TELEKOM AG-NOM	739,559	0.58	10,000 VERIZON COMMUNICATIONS INC	486,065	0.39
4,000 SAP SE	348,033	0.28	2,000 VISA INC-A	377,421	0.30
3,200 SIEMENS AG-NOM	310,968	0.25	4,000 WALT DISNEY CO/THE	361,816	0.29
22,000 SIEMENS ENERGY AG	307,947	0.24			
4,000 VOLKSWAGEN AG PFD	510,138	0.41	<b>Bonds</b>	<b>47,847,913</b>	<b>38.03</b>
<i>Italy</i>	<i>574,717</i>	<i>0.46</i>	<i>Australia</i>	<i>1,541,952</i>	<i>1.23</i>
110,000 ENEL SPA	574,717	0.46	200,000 COMMONWEALTH BANK OF AUSTRALIA 0.188% 08/12/2028	179,346	0.14
<i>Spain</i>	<i>453,798</i>	<i>0.36</i>	700,000 MACQUARIE GROUP LTD 0.395% 20/07/2028	617,456	0.49
21,000 INDITEX	453,798	0.36	1,000,000 UBS AG AUSTRALIA BRANCH VAR 26/02/2026	645,524	0.52
<i>Switzerland</i>	<i>26,706,920</i>	<i>21.22</i>	100,000 WESTPAC BANKING CORP 0.40% 09/06/2023	99,626	0.08
40,000 ABB LTD-NOM	1,018,400	0.81	<i>Austria</i>	<i>530,502</i>	<i>0.42</i>
7,000 CIE FINANCIERE RICHEMONT SA	711,550	0.57	600,000 HYPO VORARLBERG BANK AG 0.125% 23/08/2028	530,502	0.42
40,000 CLARIANT (NAMEN)	727,200	0.58	<i>Bermuda</i>	<i>584,538</i>	<i>0.46</i>
140,000 CREDIT SUISSE GROUP AG-NOM	758,800	0.60	400,000 CBQ FINANCE LTD 0.195% 22/04/2024	389,628	0.31
1,500 GEBERIT AG-NOM	688,200	0.55	200,000 CBQ FINANCE LTD 0.735% 27/11/2024	194,910	0.15
200 GIVAUDAN N	671,400	0.53	<i>Canada</i>	<i>1,013,100</i>	<i>0.81</i>
9,000 HELVETIA HOLDING LTD	1,005,300	0.80	1,000,000 PROVINCE OF QUEBEC 1.50% 05/02/2024	1,013,100	0.81
16,000 HOLCIM LTD	653,600	0.52	<i>Chile</i>	<i>460,587</i>	<i>0.37</i>
80 LINDT AND SPRUENGLI PS	776,800	0.62	300,000 BANCO SANTANDER CHILE 0.33% 22/06/2027	275,181	0.22
48,000 NESTLE SA	5,349,120	4.24	200,000 SCOTIABANK CHILE 0.418% 31/03/2027	185,406	0.15
34,000 NOVARTIS AG-NOM	2,748,900	2.18	<i>France</i>	<i>2,509,899</i>	<i>1.99</i>
900 PARTNERS GROUP HOLDING N	774,180	0.62	600,000 BANQUE FEDERAL CRED MUTUEL 0.15% 06/03/2028	539,958	0.43
14,000 ROCHE HOLDING LTD	4,459,700	3.54	600,000 BNP PARIBAS SA 0.50% 16/03/2029	538,038	0.43
2,000 SIKA LTD	440,000	0.35	250,000 BNP PARIBAS SA 1.00% 06/06/2025	243,915	0.19
14,000 SWISS RE AG	1,035,720	0.82	500,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.375% 19/04/2023	508,005	0.40
2,400 SWISSCOM N	1,265,760	1.01	150,000 ELECTRICITE DE FRANCE 0.30% 14/10/2024	146,769	0.12
2,600 THE SWATCH GROUP	588,900	0.47	600,000 SOCIETE GENERALE PARIS 0.375% 26/07/2028	533,214	0.42
73,000 UBS GROUP INC NAMEN AKT	1,123,470	0.89	<i>Germany</i>	<i>2,065,257</i>	<i>1.64</i>
4,600 ZURICH INSURANCE GROUP AG	1,909,920	1.52	1,200,000 DEUTSCHE BANK AG 0.315% 14/09/2027	1,054,104	0.83
<i>United States of America</i>	<i>7,096,337</i>	<i>5.64</i>	250,000 HENKEL AG AND CO KGAA 0.273% 28/04/2023	249,013	0.20
250 ALPHABET INC-C	523,559	0.42	8,000,000 KREDITANSTALT FUR WIEDERAUFBAU 1.25% 28/08/2023	762,140	0.61
5,000 AMAZON.COM INC	508,420	0.40	<i>Guernsey</i>	<i>1,291,875</i>	<i>1.03</i>
4,000 APPLE INC	523,576	0.42	1,300,000 CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 1.00% 14/04/2023	1,291,875	1.03
10,000 COCA-COLA CO	602,771	0.48			
1,200 ESTEE LAUDER COMPANIES INC-A	292,822	0.23			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	CHF			CHF	
	<i>Honduras</i>				
	242,783	0.19	200,000	SIX GROUP AG 0.20% 28/09/2029	176,950 0.14
250,000	CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 0.405% 25/06/2025	242,783 0.19	250,000	SULZER AG 0.875% 18/11/2027	224,535 0.18
	<i>Japan</i>		600,000	SWISSGRID LTD 0% 30/06/2026	568,776 0.45
	470,259	0.37	4,000,000	SWITZERLAND 1.25% 11/06/2024	4,094,880 3.26
500,000	SUMITOMO MITSUI TRUST BANK LIMITED VAR REGS 16/09/2024	470,259 0.37	2,000,000	SWITZERLAND 1.25% 28/05/2026	2,069,980 1.66
	<i>Luxembourg</i>		4,000,000	SWITZERLAND 1.50% 24/07/2025	4,155,160 3.31
	835,025	0.66	250,000	SYNGENTA FINANCE LTD 0.625% 30/08/2024	241,145 0.19
605,000	EUROPEAN INVESTMENT BANK EIB 2.00% 24/08/2022	606,851 0.48	250,000	SYNGENTA FINANCE LTD 1.25% 16/10/2023	247,098 0.20
1,000,000	EUROPEAN INVESTMENT BANK EIB 2.70% 22/04/2024	142,009 0.11	200,000	UBS GROUP INC VAR REGS 09/02/2024	189,676 0.15
100,000	NOVARTIS FINANCE SA 0% 23/09/2028	86,165 0.07	600,000	UBS GROUP INC 0.375% 24/08/2029	520,374 0.41
	<i>Netherlands</i>			<i>United Arab Emirates</i>	
	1,516,230	1.21		1,394,264	1.11
250,000	BNG BANK NV 1.25% 30/04/2024	252,928 0.20	200,000	FIRST ABU DHABI BANK P.J.S.C 0.068% 31/03/2027	183,464 0.15
1,200,000	COOPERATIEVE RABOBANK UA 1.004% REGS 24/09/2026	1,025,602 0.82	1,200,000	VONTOBEL FINANCIAL PRODUCTS LTD 0% 28/11/2022	1,210,800 0.96
250,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV VAR REGS 11/03/2024	237,700 0.19		<i>United Kingdom</i>	
	<i>Nigeria</i>			3,815,576	3.03
	393,032	0.31	800,000	BARCLAYS PLC 0.315% 04/06/2027	738,616 0.59
400,000	AFRICA FINANCE CORPORATION 1.205% 30/09/2025	393,032 0.31	100,000	COCA COLA EUROPACIFIC PARTNERS 0.20% 02/12/2028	82,968 0.07
	<i>Norway</i>		300,000	CREDIT AGRICOLE S A LONDON BRANCH 0.625% 15/09/2023	298,407 0.24
	178,844	0.14	2,500,000	CREDIT SUISSE AG LONDON BRANCH 0% 17/06/2024	2,300,121 1.82
200,000	SPAREBANK 1 NORD-NORGE 0.125% 15/09/2028	178,844 0.14	400,000	NATWEST MARKETS PLC 0.125% 13/09/2023	395,464 0.31
	<i>Philippines</i>			<i>United States of America</i>	
	430,059	0.34		9,191,830	7.31
3,000,000	ASIAN DEVELOPMENT BANK ADB 2.90% 05/03/2024	430,059 0.34	250,000	APPLE INC 0.375% 25/11/2024	247,128 0.20
	<i>South Korea</i>		400,000	BANK OF AMERICA CORP 0.423% 23/11/2029	348,828 0.28
	493,215	0.39	900,000	BBVA BANCOMER SA TEXAS AGENCY 1.875% REGS 18/09/2025	782,014 0.62
500,000	HYUNDAI CAPITAL SERVICES 0.753% 06/07/2023	493,215 0.39	300,000	CITIGROUP INC USA 0.25% 30/08/2029	260,013 0.21
	<i>Spain</i>		750,000	CITIGROUP INC USA 0.75% 02/04/2026	720,315 0.57
	1,260,991	1.00	300,000	COCA COLA CO 0.125% 09/03/2029	253,212 0.20
700,000	BANCO SANTANDER SA 0.31% 09/06/2028	624,995 0.49	100,000	COCA COLA CO 0.125% 15/03/2029	84,253 0.07
600,000	CELLNEX FINANCE COMPANY 0.935% 26/03/2026	560,892 0.45	500,000	DELL INTERNATIONAL LLC EMC CORP 5.85% 15/07/2025	494,423 0.39
75,000	SANTANDER CONSUMER FINANCE S.A 0.625% 24/10/2022	75,104 0.06	550,000	ELI LILLY AND CO 0.15% 24/05/2024	541,772 0.43
	<i>Switzerland</i>		1,000,000	GOLDMAN SACHS GROUP INC 0.40% 11/05/2028	886,660 0.71
	17,628,095	14.02	500,000	GOLDMAN SACHS GROUP INC 1.00% 24/11/2025	487,750 0.39
400,000	AMAG LEASING AG 0.175% 16/06/2025	377,568 0.30	500,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 19/08/2027	481,393 0.38
500,000	AMAG LEASING AG 0.21% 27/06/2024	482,325 0.38	700,000	JPMORGAN CHASE AND CO VAR 22/04/2027	644,523 0.51
600,000	BANK JULIUS BAER 0.125% 27/04/2028	541,404 0.43	300,000	JPMORGAN CHASE AND CO 0.50% 04/12/2023	297,903 0.24
800,000	CANTON BASEL-STADT 0% 22/02/2023	798,944 0.63	600,000	MCDONALDS CORP 0.17% 04/10/2024	586,944 0.47
300,000	CEMBRA MONEY BANK 0.418% 15/11/2028	267,021 0.21	400,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.125% 25/09/2028	353,076 0.28
850,000	EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 3.00% 15/05/2026	913,775 0.73	200,000	NEW YORK LIFE GLOBAL FDG 0.125% 23/07/2030	168,688 0.13
500,000	FCA CAPITAL SUISSE SA 0.052% 20/12/2024	480,665 0.38	125,000	NEW YORK LIFE GLOBAL FDG 0.25% 18/10/2027	115,879 0.09
500,000	FLUGHAFEN ZUERICH AG 0.10% 30/12/2027	455,975 0.36	500,000	UNITED STATES OF AMERICA 2.125% 31/03/2024	472,859 0.38
600,000	LAFARGEHOLCIM HELVETIA FINANCE LTD 0.125% 26/08/2027	544,554 0.43	300,000	VERIZON COMMUNICATIONS INC 0.193% 24/03/2028	270,189 0.21
300,000	LAFARGEHOLCIM HELVETIA FINANCE LTD 0.25% 18/03/2027	277,290 0.22	700,000	WELLS FARGO AND CO 0.50% 02/11/2023	694,008 0.55

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/06/22

Quantity	Market Value	% of NAV
	CHF	
<b>Warrants, Rights</b>	<b>6,240</b>	<b>0.00</b>
<i>Switzerland</i>	6,240	0.00
12,000 COMPAGNIE FINANCIERE RICHEMONT SA WARRANT 22/11/2023	6,240	0.00
<b>Shares/Units of UCITS/UCIS</b>	<b>35,265,821</b>	<b>28.03</b>
<b>Shares/Units in investment funds</b>	<b>35,265,821</b>	<b>28.03</b>
<i>Ireland</i>	17,537,702	13.94
20,000 ISHARES II PLC - ISHARES J.P. MORGAN USD EMERGING MKT BOND	1,605,155	1.28
55,000 ISHARES MSCI JAPAN MONTH EU HD	3,110,847	2.47
500,000 ISHARES PLC ISHARES USD TREASURY BD HEDGED CHF	2,385,500	1.90
550,000 MSCI ACWI SOCIALLY RESPONSIBLE UCKTS ETF	6,035,700	4.79
65,000 MUZINICH FUNDS SHORTDURATIONHIGH YIELD FUND	4,400,500	3.50
<i>Luxembourg</i>	17,728,119	14.09
17,000 GLOBAL EVOLUTION FUNDS SICAV	1,993,080	1.58
2,500 MIRABAUD SICAV EQUITIES SWISS SMALL AND MID	1,246,950	0.99
12,000 SCHRODER INTERNATIONAL SELECTION FUND SICAV	1,804,061	1.43
20,000 SWISSCANTO BOND FUND FCP VISION RESPONSIBLE INTERNATIONAL	1,740,800	1.38
20,000 SWISSCANTO LU MONEY MARKET FUND FCP CHF	2,793,200	2.22
15,000 UBAM EURO CORPORATE IG SOLUTION SICAV	1,387,800	1.10
37,500 VONTOBEL FUND SICAV EMERGING MARKETS CORPORATE BOND SIAV	3,650,625	2.91
70,000 XTRACKERS SICAV XTR MSCI ACASIA EXJAPAN ESG SWAP UCITS ETF	3,111,603	2.48
<b>Total securities portfolio</b>	<b>123,836,299</b>	<b>98.42</b>

The accompanying notes form an integral part of these financial statements

	Note	ASB AXION SICAV - Opportunity Fund		ASB AXION SICAV - Kermata Fund	
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR	30/06/2021 EUR
<b>Assets</b>					
Securities at cost		9,795,930	11,916,419	49,240,674	60,605,842
Net unrealised gains/(losses) on securities		-493,237	535,728	-68,690	277,677
Investments in securities at market value	2	9,302,693	12,452,147	49,171,984	60,883,519
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	55,639	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Cash at bank and brokers		293,518	1,508,987	1,763,980	2,979,801
Interest receivable		13,682	14,011	140,790	109,388
Dividends receivable		1,003	16,320	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		75,102	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>9,685,998</b>	<b>13,991,465</b>	<b>51,132,393</b>	<b>63,972,708</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		4,116	-	9,863	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	421
Net unrealised loss on financial futures contracts		56,955	58,234	388,113	240,634
Payables resulting from redemptions		-	-	330,202	10,618
Payables resulting from purchases of securities		-	260,000	-	1,481,466
Accrued expenses		24,755	30,469	83,029	94,659
Other payables		-	-	131	-
<b>Total Liabilities</b>		<b>85,826</b>	<b>348,703</b>	<b>811,338</b>	<b>1,827,798</b>
<b>Net Assets</b>		<b>9,600,172</b>	<b>13,642,762</b>	<b>50,321,055</b>	<b>62,144,910</b>

The accompanying notes form an integral part of these financial statements

	Note	ASB AXION SICAV - Equity Fund		ASB AXION SICAV - Unconstrained Bond Fund	
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR	30/06/2021 EUR
<b>Assets</b>					
Securities at cost		20,075,186	12,311,228	40,978,433	37,833,057
Net unrealised gains/(losses) on securities		-705,987	1,765,913	-3,542,620	507,150
Investments in securities at market value	2	19,369,199	14,077,141	37,435,813	38,340,207
Net unrealised gain on forward foreign exchange contracts	2, 9	15,111	-	41,106	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Cash at bank and brokers		566,053	2,029,709	970,821	3,193,421
Interest receivable		-	-	323,149	250,840
Dividends receivable		11,169	8,323	199	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	3,831	-	878,668
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>19,961,532</b>	<b>16,119,004</b>	<b>38,771,088</b>	<b>42,663,136</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		112,178	-	6,982	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	213
Net unrealised loss on financial futures contracts		270,271	142,433	454,869	412,586
Payables resulting from redemptions		1,209	220	80,622	921
Payables resulting from purchases of securities		-	-	-	627,243
Accrued expenses		43,226	233,494	73,065	166,175
Other payables		-	-	17	-
<b>Total Liabilities</b>		<b>426,884</b>	<b>376,147</b>	<b>615,555</b>	<b>1,207,138</b>
<b>Net Assets</b>		<b>19,534,648</b>	<b>15,742,857</b>	<b>38,155,533</b>	<b>41,455,998</b>

The accompanying notes form an integral part of these financial statements

	Note	ASB AXION SICAV - BancaStato Reddito Fund	ASB AXION SICAV - BancaStato Bilanciato Fund	
		30/06/2022 CHF	30/06/2021 CHF	30/06/2022 CHF
<b>Assets</b>				
Securities at cost		111,236,765	72,645,721	132,640,966
Net unrealised gains/(losses) on securities		-6,585,900	1,694,196	-8,804,667
Investments in securities at market value	2	104,650,865	74,339,917	123,836,299
Net unrealised gain on forward foreign exchange contracts	2, 9	-	1,726	-
Net unrealised gain on financial futures contracts	2, 8	126,620	-	151,100
Cash at bank and brokers		2,549,984	9,249,594	2,159,926
Interest receivable		203,723	160,479	169,284
Dividends receivable		1,930	1,579	4,457
Receivables resulting from subscriptions		-	149,299	109,170
Receivables resulting from sales of securities		-	9,100	-
Other receivables		426	-	-
<b>Total Assets</b>		<b>107,533,548</b>	<b>83,911,694</b>	<b>126,430,236</b>
<b>Liabilities</b>				
Bank overdraft/brokers payable		149,873	-	156,485
Net unrealised loss on forward foreign exchange contracts	2, 9	294,163	-	238,411
Net unrealised loss on financial futures contracts		-	-	-
Payables resulting from redemptions		-	-	-
Payables resulting from purchases of securities		-	801,298	-
Accrued expenses		169,092	121,026	213,052
Other payables		-	-	273
<b>Total Liabilities</b>		<b>613,128</b>	<b>922,324</b>	<b>608,221</b>
<b>Net Assets</b>		<b>106,920,420</b>	<b>82,989,370</b>	<b>125,822,015</b>
				<b>99,021,164</b>

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		30/06/2022 EUR	30/06/2021 EUR
<b>Assets</b>			
Securities at cost		363,748,464	266,910,094
Net unrealised gains/(losses) on securities		-20,187,249	8,882,956
Investments in securities at market value	2	343,561,215	275,793,050
Net unrealised gain on forward foreign exchange contracts	2, 9	111,856	3,213
Net unrealised gain on financial futures contracts	2, 8	277,470	-
Cash at bank and brokers		8,300,043	27,093,377
Interest receivable		850,292	637,001
Dividends receivable		18,752	28,716
Receivables resulting from subscriptions		109,072	136,197
Receivables resulting from sales of securities		75,102	916,343
Other receivables		426	-
<b>Total Assets</b>		<b>353,304,228</b>	<b>304,607,897</b>
<b>Liabilities</b>			
Bank overdraft/brokers payable		439,221	-
Net unrealised loss on forward foreign exchange contracts	2, 9	532,095	634
Net unrealised loss on financial futures contracts		1,170,208	853,887
Payables resulting from redemptions		412,033	33,950
Payables resulting from purchases of securities		-	3,922,280
Accrued expenses		605,875	773,249
Other payables		421	79
<b>Total Liabilities</b>		<b>3,159,853</b>	<b>5,584,079</b>
<b>Net Assets</b>		<b>350,144,375</b>	<b>299,023,818</b>

The accompanying notes form an integral part of these financial statements

## ASB AXION SICAV - Opportunity Fund

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Non - Distributing	LU0330699363	85,034.000	EUR	112.90	125.57	119.14
<b>Total Net Assets</b>			<b>EUR</b>	<b>9,600,172</b>	<b>13,037,178</b>	<b>13,584,261</b>

## ASB AXION SICAV - Kermata Fund

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Non - Distributing	LU0393241723	407,215.324	EUR	109.89	113.52	114.01
Class AH Hedged Non - Distributing	LU2102505141	57,093.597	CHF	97.70	101.07	101.84
<b>Total Net Assets</b>			<b>EUR</b>	<b>50,321,055</b>	<b>59,828,845</b>	<b>63,095,221</b>

## ASB AXION SICAV - Equity Fund

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Non - Distributing	LU1989432668	188,184.292	EUR	95.88	116.49	99.20
Class AH Hedged Non - Distributing	LU2452875698	16,171.903	CHF	92.26	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>19,534,648</b>	<b>23,407,128</b>	<b>13,591,253</b>

## ASB AXION SICAV - Unconstrained Bond Fund

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Non - Distributing	LU1989432742	364,963.455	EUR	88.83	101.76	101.20
Class AH Non - Distributing	LU2102414005	65,749.000	CHF	87.34	100.10	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>38,155,533</b>	<b>42,603,014</b>	<b>37,209,624</b>

## ASB AXION SICAV - BancaStato Reddito Fund

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Non - Distributing	LU2138283804	391,386.360	CHF	96.03	102.98	100.82
Class AH Hedged Non - Distributing	LU2138284109	264,549.073	EUR	96.01	103.01	100.77
Class D Distributing Annually	LU2138283986	412,378.881	CHF	95.75	103.05	100.87
Class DH Hedged Distributing Annually	LU2138284281	46,215.000	EUR	95.76	103.13	100.86
<b>Total Net Assets</b>			<b>CHF</b>	<b>106,920,420</b>	<b>105,784,550</b>	<b>52,546,229</b>

## ASB AXION SICAV - BancaStato Bilanciato Fund

	ISIN	Number of shares 30/06/22	Currency	NAV per share 30/06/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Non - Distributing	LU2138284364	471,481.000	CHF	98.16	109.06	102.08
Class AH Hedged Non - Distributing	LU2138284521	200,901.000	EUR	98.01	109.06	102.00
Class D Distributing Annually	LU2138284448	567,446.615	CHF	97.46	109.08	102.09

**ASB AXION SICAV - BancaStato Bilanciato Fund**

	<b>ISIN</b>	<b>Number of shares 30/06/22</b>	<b>Currency</b>	<b>NAV per share 30/06/22</b>	<b>NAV per share 31/12/21</b>	<b>NAV per share 31/12/20</b>
<b>Class DH Hedged Distributing Annually</b>	LU2138284794	46,515.632	EUR	97.33	109.19	102.07
<b>Total Net Assets</b>			<b>CHF</b>	<b>125,822,015</b>	<b>122,931,745</b>	<b>52,664,030</b>

	Note	ASB AXION SICAV - Opportunity Fund		ASB AXION SICAV - Kermata Fund	
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR	30/06/2021 EUR
<b>Income</b>					
Dividends, net	2	6,942	21,951	-	-
Interest on securities	2	17,901	18,462	244,912	210,025
Interest on bank accounts	2	205	110	209	-
Other income	10	66,108	6	9,340	15
<b>Total Income</b>		<b>91,156</b>	<b>40,529</b>	<b>254,461</b>	<b>210,040</b>
<b>Expenses</b>					
Management fees	4	81,078	92,981	186,332	211,611
Depository & administration fees	6	3,084	4,860	21,536	20,457
"Taxe d'abonnement"	7	2,230	2,775	13,389	15,572
Professional fees		-	2,032	-	9,343
Printing & publishing fees		49	203	245	934
Performance fee	5	-	-	-	-
Transaction costs		3,819	3,839	1,817	1,044
Other charges	11	2,827	7,254	9,891	31,346
<b>Total Expenses</b>		<b>93,087</b>	<b>113,944</b>	<b>233,210</b>	<b>290,307</b>
<b>Net assets at the beginning of the period (01/01/22)</b>		<b>13,037,178</b>	<b>13,584,261</b>	<b>59,828,845</b>	<b>63,095,221</b>
<b>Net Operational Income/(Loss)</b>					
Net realised gain/(loss) on sales of securities		-1,931	-73,415	21,251	-80,267
Net realised gain/(loss) on foreign exchange		84,994	396,858	122,889	83,358
Net realised gain/(loss) on forward foreign exchange contracts		13,352	7,761	19,770	4,009
Net realised gain/(loss) on forward foreign exchange contracts		-	-	135,816	-52,724
Net realised gain/(loss) on financial futures contracts		-110,720	372	-757,113	23,940
Net realised gain/(loss) on options contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>-12,374</b>	<b>404,991</b>	<b>-478,638</b>	<b>58,583</b>
Net change in unrealised gain/(loss) on securities		-1,095,494	201,782	-711,942	338,345
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	50,978	-19,279
Net change in unrealised gain/(loss) on financial futures contracts		-75,615	-71,459	-508,014	-280,302
<b>Net Change in Unrealised Gain/(Loss) for the period</b>		<b>-1,171,109</b>	<b>130,323</b>	<b>-1,168,978</b>	<b>38,764</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>					
Net subscriptions/(redemptions)		-1,185,414	461,899	-1,626,365	17,080
Dividend paid		-2,251,592	-403,398	-7,881,425	-967,391
<b>Reevaluation of consolidated Net Assets</b>		-	-	-	-
<b>Net assets at the end of the period</b>		<b>9,600,172</b>	<b>13,642,762</b>	<b>50,321,055</b>	<b>62,144,910</b>

The accompanying notes form an integral part of these financial statements



	Note	ASB AXION SICAV - Equity Fund		ASB AXION SICAV - Unconstrained Bond Fund	
		30/06/2022 EUR	30/06/2021 EUR	30/06/2022 EUR	30/06/2021 EUR
<b>Income</b>					
Dividends, net	2	142,806	103,464	-	-
Interest on securities	2	-	-	480,448	356,117
Interest on bank accounts	2	190	-	448	20
Other income	10	333	-	5,118	17
<b>Total Income</b>		<b>143,329</b>	<b>103,464</b>	<b>486,014</b>	<b>356,154</b>
<b>Expenses</b>					
Management fees	4	170,334	115,703	217,802	216,899
Depositary & administration fees	6	5,844	9,168	16,845	16,211
"Taxe d'abonnement"	7	4,490	3,432	9,172	9,675
Professional fees		379	2,200	-	6,026
Printing & publishing fees		96	220	179	603
Performance fee	5	-	202,464	-	91,376
Transaction costs		14,567	14,146	2,570	2,802
Other charges	11	4,892	9,036	6,516	21,110
<b>Total Expenses</b>		<b>200,602</b>	<b>356,369</b>	<b>253,084</b>	<b>364,702</b>
<b>Net assets at the beginning of the period (01/01/22)</b>		<b>23,407,128</b>	<b>13,591,253</b>	<b>42,603,014</b>	<b>37,209,624</b>
<b>Net Operational Income/(Loss)</b>		<b>-57,273</b>	<b>-252,905</b>	<b>232,930</b>	<b>-8,548</b>
Net realised gain/(loss) on sales of securities		330,117	1,153,086	53,839	52,040
Net realised gain/(loss) on foreign exchange		3,164	8,007	43,854	19,917
Net realised gain/(loss) on forward foreign exchange contracts		25,159	-	115,068	23,731
Net realised gain/(loss) on financial futures contracts		-409,091	-64,454	-1,174,425	78,190
Net realised gain/(loss) on options contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>-50,651</b>	<b>1,096,639</b>	<b>-961,664</b>	<b>173,878</b>
Net change in unrealised gain/(loss) on securities		-3,595,057	812,474	-4,257,260	805,504
Net change in unrealised gain/(loss) on forward foreign exchange contracts		15,111	-	35,193	-213
Net change in unrealised gain/(loss) on financial futures contracts		-336,604	-183,021	-465,881	-492,228
<b>Net Change in Unrealised Gain/(Loss) for the period</b>		<b>-3,916,550</b>	<b>629,453</b>	<b>-4,687,948</b>	<b>313,063</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-4,024,474</b>	<b>1,473,187</b>	<b>-5,416,682</b>	<b>478,393</b>
Net subscriptions/(redemptions)		151,994	678,417	969,201	3,767,981
Dividend paid		-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the end of the period</b>		<b>19,534,648</b>	<b>15,742,857</b>	<b>38,155,533</b>	<b>41,455,998</b>

The accompanying notes form an integral part of these financial statements

	Note	ASB AXION SICAV - BancaStato Reddito Fund	ASB AXION SICAV - BancaStato Bilanciato Fund		
		30/06/2022 CHF	30/06/2021 CHF	30/06/2022 CHF	30/06/2021 CHF
<b>Income</b>					
Dividends, net	2	319,749	271,125	798,062	530,314
Interest on securities	2	248,503	140,104	232,878	102,918
Interest on bank accounts	2	1,763	297	255	239
Other income	10	7,540	34	7,473	103
<b>Total Income</b>		<b>577,555</b>	<b>411,560</b>	<b>1,038,668</b>	<b>633,574</b>
<b>Expenses</b>					
Management fees	4	519,826	359,370	717,399	461,933
Depository & administration fees	6	54,982	36,481	55,819	37,234
"Taxe d'abonnement"	7	22,807	16,337	26,127	18,206
Professional fees		1,835	11,050	2,400	11,801
Printing & publishing fees		469	1,105	536	1,180
Performance fee	5	-	-	-	-
Transaction costs		9,990	14,946	19,594	26,155
Other charges	11	22,551	44,187	17,812	44,879
<b>Total Expenses</b>		<b>632,460</b>	<b>483,476</b>	<b>839,687</b>	<b>601,388</b>
<b>Net assets at the beginning of the period (01/01/22)</b>		<b>105,784,550</b>	<b>52,546,229</b>	<b>122,931,745</b>	<b>52,664,030</b>
<b>Net Operational Income/(Loss)</b>		<b>-54,905</b>	<b>-71,916</b>	<b>198,981</b>	<b>32,186</b>
Net realised gain/(loss) on sales of securities		-25,655	1,015,907	374,534	1,596,947
Net realised gain/(loss) on foreign exchange		-4,554	-11,028	-146,985	-38,300
Net realised gain/(loss) on forward foreign exchange contracts		-793,156	109,767	-652,271	161,514
Net realised gain/(loss) on financial futures contracts		-44,019	38,773	-29,833	43,542
Net realised gain/(loss) on options contracts		-	-39,540	-	-113,769
<b>Net Realised Gain/(Loss)</b>		<b>-867,384</b>	<b>1,113,879</b>	<b>-454,555</b>	<b>1,649,934</b>
Net change in unrealised gain/(loss) on securities		-7,519,254	1,086,725	-13,613,744	3,369,478
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-267,682	34,905	-218,584	32,227
Net change in unrealised gain/(loss) on financial futures contracts		126,620	-	151,100	-
<b>Net Change in Unrealised Gain/(Loss) for the period</b>		<b>-7,660,316</b>	<b>1,121,630</b>	<b>-13,681,228</b>	<b>3,401,705</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-8,582,605</b>	<b>2,163,593</b>	<b>-13,936,802</b>	<b>5,083,825</b>
Net subscriptions/(redemptions)		9,878,989	28,279,548	17,281,985	41,273,309
Dividend paid		-160,514	-	-454,913	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the end of the period</b>		<b>106,920,420</b>	<b>82,989,370</b>	<b>125,822,015</b>	<b>99,021,164</b>

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		30/06/2022 EUR	30/06/2021 EUR
<b>Income</b>			
Dividends, net	2	1,266,553	856,520
Interest on securities	2	1,224,209	806,298
Interest on bank accounts	2	3,068	619
Other income	10	95,898	163
<b>Total Income</b>		<b>2,589,728</b>	<b>1,663,600</b>
<b>Expenses</b>			
Management fees	4	1,891,657	1,386,419
Depositary & administration fees	6	158,010	117,942
"Taxe d'abonnement"	7	78,171	62,966
Professional fees		4,610	40,447
Printing & publishing fees		1,573	4,044
Performance fee	5	-	293,840
Transaction costs		52,330	59,325
Other charges	11	64,453	149,996
<b>Total Expenses</b>		<b>2,250,804</b>	<b>2,114,979</b>
<b>Net assets at the beginning of the period (01/01/22)</b>		<b>359,612,549</b>	<b>224,757,765</b>
<b>Net Operational Income/(Loss)</b>		<b>338,924</b>	<b>-451,379</b>
Net realised gain/(loss) on sales of securities		940,404	4,068,892
Net realised gain/(loss) on foreign exchange		-71,263	-5,305
Net realised gain/(loss) on forward foreign exchange contracts		-1,168,083	218,480
Net realised gain/(loss) on financial futures contracts		-2,525,135	113,139
Net realised gain/(loss) on options contracts		-	-139,855
<b>Net Realised Gain/(Loss)</b>		<b>-2,824,077</b>	<b>4,255,351</b>
Net change in unrealised gain/(loss) on securities		-30,773,731	6,223,232
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-384,546	41,748
Net change in unrealised gain/(loss) on financial futures contracts		-1,108,644	-1,027,010
<b>Net Change in Unrealised Gain/(Loss) for the period</b>		<b>-32,266,921</b>	<b>5,237,970</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-34,752,074</b>	<b>9,041,942</b>
Net subscriptions/(redemptions)		18,124,707	66,524,507
Dividend paid		-614,873	-
<b>Reevaluation of consolidated Net Assets</b>		<b>7,774,066<sup>(2)</sup></b>	<b>-1,300,396<sup>(1)</sup></b>
<b>Net assets at the end of the period</b>		<b>350,144,375</b>	<b>299,023,818</b>

<sup>(1)</sup> The caption "Reevaluation of consolidated Net Assets" amounting to EUR -1,300,396 in the Combined Statement of Operations and Changes in Net Assets as at 30 June 2021 includes: the result of the movements in exchange rates between 31 December 2020 and 30 June 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.

<sup>(2)</sup> The caption "Reevaluation of consolidated Net Assets" amounting to EUR 7,774,066 in the Combined Statement of Operations and Changes in Net Assets as at 30 June 2022 includes: the result of the movements in exchange rates between 31 December 2021 and 30 June 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.

## 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 period-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 30 June 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 30 June 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 Undertakings for Collective Investment in Transferable Securities and generally accepted accounting principles in Luxembourg.

The financial statements reflect the Net Asset Values ("NAV") as calculated on the last business day of the period 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 period, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at period 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 period end. The combined financial statements are presented for information purposes only.

### 3 EXCHANGE RATES USED AS OF 30 JUNE 2022

Assets and liabilities expressed in currencies other than the Base Currency of the Fund are converted at exchange rates prevailing as at 30 June 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 30 June 2022 are as follows:

1 EUR =		1 EUR =	
1.52035	AUD	21.09275	MXN
5.46715	BRL	10.32875	NOK
1.34855	CAD	1.68145	NZD
1.00090	CHF	10.71315	SEK
6.99855	CNY	1.45495	SGD
7.43665	DKK	17.45535	TRY
0.86080	GBP	1.04545	USD
8.20360	HKD	17.12705	ZAR
142.02965	JPY		

### 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 30 June 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 30 June 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 30 June 2022, there were no distribution fees charged to the Sub-Funds.

Management fee is calculated on each Valuation Day and payable monthly in arrears on the basis of the average net assets of the relevant Sub-Fund.

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 certain Classes of Units within certain Sub-Funds where the Net Asset Value per Unit of the Class outperforms its High Water Mark during its performance period as reported in the prospectus.

The performance fee is calculated as follows over an observation period ("Observation Period") which begins on the 1st of January of each year (and, in the case of the first Observation Period, the date of inception of the relevant Class of Shares) and ends on the last Business Day of December of the same year.

A High Water Mark is defined as the highest NAV per Share in any preceding period in respect of which the Performance Fees was last calculated and paid. There is no High Water Mark for the first Observation Period.

On each valuation day, the NAV of each Class of Shares without taking into account any accrual of performance fees (through reversal of the previous accruals) is compared to the Reference Asset:

1. if (i) the NAV of the Class of Shares is higher than the High Water Mark, an accrual for performance fee equal to 15% of the difference between the NAV of the Class of Shares and the High Water Mark will be recorded;
2. if the NAV of the Class of Shares is lower than the Reference Asset or the NAV per share of the Class of Shares is lower than the High Water Mark, the accrual for performance fee will be nil.

In case of redemption, or cash distribution, the proportion of the accrual of performance fees corresponding to the number of shares redeemed or the amount corresponding to the cash distribution, shall be immediately crystallized and due to the Management Company at the end of the Observation Period.

At the end of the Observation Period if an accrual for performance fees is booked in the statement of operations of any Class of Share, it will become payable to the Management Company.

The HWM of the Class of Share will be set to the NAV per share of the Class of Share, net of performance fees paid, as calculated on the same Valuation Day.

If the accrual for performance fees is nil, the HWM keeps its current levels and a new Observation Period begins.

## 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 monthly 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 monthly 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 30 June 2022, certain Sub-Funds had the following positions on futures contracts.

**■ ASB AXION SICAV - Opportunity Fund**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
18	EURO FX	09-2022	USD	-51,210.01
1	EURO/CHF FUTURE	09-2022	CHF	-5,744.83
<b>Total :</b>				<b>-56,954.84</b>

**■ ASB AXION SICAV - Kermata Fund**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
127	EURO FX	09-2022	USD	-342,054.86
8	EURO/CHF FUTURE	09-2022	CHF	-46,058.55
<b>Total :</b>				<b>-388,113.41</b>

**■ ASB AXION SICAV - Equity Fund**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
84	EURO FX	09-2022	USD	-241,546.70
5	EURO/CHF FUTURE	09-2022	CHF	-28,724.15
<b>Total :</b>				<b>-270,270.85</b>

**■ ASB AXION SICAV - Unconstrained Bond Fund**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
154	EURO FX	09-2022	USD	-443,379.65
2	EURO/CHF FUTURE	09-2022	CHF	-11,489.66
<b>Total :</b>				<b>-454,869.31</b>

**■ ASB AXION SICAV - BancaStato Reddito Fund**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in CHF
38	CHF CURRENCY FUT	09-2022	USD	126,620.38
<b>Total :</b>				<b>126,620.38</b>

**■ ASB AXION SICAV - BancaStato Bilanciato Fund**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in CHF
40	CHF CURRENCY FUT	09-2022	USD	151,099.57
<b>Total :</b>				<b>151,099.57</b>

## 9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 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	5,608,581.33
	<b>Total :</b>	<b>5,608,581.33</b>
Currency payable	EUR	5,552,942.79
	<b>Total :</b>	<b>5,552,942.79</b>
<b>Total unrealised :</b>		<b>55,638.54</b>

The final expiry date for all open contracts will be 29 July 2022.

### ■ ASB AXION SICAV - Equity Fund

	Currency	Amount in EUR
Currency receivable	CHF	1,531,609.58
	EUR	15,160.17
	<b>Total :</b>	<b>1,546,769.75</b>
Currency payable	CHF	15,243.04
	EUR	1,516,415.63
	<b>Total :</b>	<b>1,531,658.67</b>
<b>Total unrealised :</b>		<b>15,111.08</b>

The final expiry date for all open contracts will be 29 July 2022.

### ■ ASB AXION SICAV - Unconstrained Bond Fund

	Currency	Amount in EUR
Currency receivable	CHF	5,749,186.51
	EUR	841,393.50
	<b>Total :</b>	<b>6,590,580.01</b>
Currency payable	CNY	857,320.44
	EUR	5,692,153.14
	<b>Total :</b>	<b>6,549,473.58</b>
<b>Total unrealised :</b>		<b>41,106.43</b>

The maximal final expiry date for the open contracts will be 08 September 2022.

### ■ ASB AXION SICAV - BancaStato Reddito Fund

	Currency	Amount in CHF
Currency receivable	CHF	288,772.02
	EUR	29,854,569.02
	<b>Total :</b>	<b>30,143,341.04</b>
Currency payable	CHF	30,151,473.09
	CNY	286,030.68
	<b>Total :</b>	<b>30,437,503.77</b>
<b>Total unrealised :</b>		<b>-294,162.73</b>

The maximal final expiry date for the open contracts will be 08 September 2022.

### ■ ASB AXION SICAV - BancaStato Bilanciato Fund

	Currency	Amount in CHF
Currency receivable	CHF	433,158.03
	EUR	24,473,298.54
	<b>Total :</b>	<b>24,906,456.57</b>
Currency payable	CHF	24,715,821.58
	CNY	429,046.02
	<b>Total :</b>	<b>25,144,867.60</b>
<b>Total unrealised :</b>		<b>-238,411.03</b>

The maximal final expiry date for the open contracts will be 08 September 2022.



## 10 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include legal charges.

## 11 OTHER CHARGES

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

## 12 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended 30 June 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 30 June 2022 are presented within the Notes to the Financial Statements.

## 13 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. No dividend distribution occurred during the period.

## 14 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 period, no Swing Pricing adjustments were applicable on the Net Asset Value per unit.

No Net Asset Values are swung as at June 30, 2022.

**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, Paris, succursale de Nyon / Switzerland\* (since February 7, 2022)  
Route de Signy 32  
CH-1260 Nyon  
Switzerland

\* On 8 August 2022, and as a branch of a French company which moved its registered office from Paris to Montrouge (92), the name of the custodian bank was changed to: CACEIS Bank, Montrouge, registered branch Nyon / Suisse.

**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 June 30 2022, is as follows:

ASB AXION SICAV	Currency	Isin	Classes of Shares	TER %	Performance Fees %
Opportunity Fund	EUR	LU0330699363	Class A Non - Distributing	1.74%	-
Kermata Fund	EUR	LU0393241723	Class A Non - Distributing	0.85%	-
	CHF	LU2102505141	Class AH Hedged Non - Distributing	0.94%	-
Equity Fund	EUR	LU1989432668	Class A Non - Distributing	2.89%	1.01%
	CHF	LU2452875698	Class AH Hedged Non - Distributing	1.79%	-
Unconstrained Bond Fund	EUR	LU1989432742	Class A Non - Distributing	1.12%	0.00%
	CHF	LU2102414005	Class AH Non - Distributing	1.25%	0.00%
BancaStato Reddito Fund	CHF	LU2138283804	Class A Non - Distributing	1.25%	-
	EUR	LU2138284109	Class AH Hedged Non - Distributing	1.35%	-
	CHF	LU2138283986	Class D Distributing Annually	1.23%	-
	EUR	LU2138284281	Class DH Hedged Distributing Annually	1.33%	-
BancaStato Bilanciato Fund	CHF	LU2138284364	Class A Non - Distributing	1.53%	-
	EUR	LU2138284521	Class AH Hedged Non - Distributing	1.63%	-
	CHF	LU2138284448	Class D Distributing Annually	1.51%	-
	EUR	LU2138284794	Class DH Hedged Distributing Annually	1.61%	-

## SFT REGULATION

During the period, 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.

## 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 30 June 2022 is as follows:

Sub-Fund Name	Sub-Fund Currency	Share Classe Name	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 <sup>(1)</sup>	Amount of the performance fees crystallized during the accounting period due to redemptions (in Sub-Fund currency)	% based on Average NAV over the accounting period <sup>(2)</sup>	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 <sup>(3)</sup>
ASB AXION SICAV - Equity Fund	EUR	Class A Non - Distributing	LU1989432668	-	-	-	-	-	-
ASB AXION SICAV - Unconstrained Bond Fund	EUR	Class A Non - Distributing	LU1989432742	-	-	-	-	-	-
		Class AH Non - Distributing	LU2102414005	-	-	-	-	-	-

<sup>(1)</sup> 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

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

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



**Contact Information**  
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