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Semi-Annual Report  
30 June 2024 (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 01/01/24 to 30/06/24

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 Information Document ("KID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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**REGISTERED OFFICE OF THE SICAV**

5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

**BOARD OF DIRECTORS OF THE SICAV**

**Chairman**

**Giampiero MARANGIO**

Member of the Executive Board 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)

**Gabriele ZANZI (since 26/04/2024)**

Member of the Executive Board  
Banca dello Stato del Cantone Ticino  
residing in Ponte Capriasca (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**

**Pierre JOND**

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.,  
Independent Director,  
residing in Luxembourg

**Pascal BIVILLE**

Independent Director,  
residing in France

**François MARION**

Independent Director,  
residing in France

**Bernard DE WIT**

Advisor to the CEO,  
Amundi Asset Management S.A.S,  
residing in France

**Céline BOYER-CHAMMARD**

Head of Sustainable Transformation and Organization Division,  
Amundi Asset Management S.A.S,  
residing in France

**CONDUCTING OFFICERS OF  
THE MANAGEMENT COMPANY**

**Pierre JOND**  
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** (*until April 2, 2024*)  
Deputy Chief Executive Officer,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

**Benjamin LAUNAY** (*until May 31, 2024*)  
Real Estate Portfolio Manager,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

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

**Loredana CARLETTI**  
Head of Amundi Real Assets (ARA) Luxembourg,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

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

Société Générale Luxembourg  
11, Avenue Emile Reuter  
L-2420 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  
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Switzerland

**REPRESENTATIVE AGENT  
IN SWITZERLAND**

CACEIS (Switzerland) S.A.  
Route de Signy 35  
CH-1260 Nyon  
Switzerland

**PAYING AGENT IN SWITZERLAND**

CACEIS Bank, Montrouge, succursale de Nyon / Switzerland  
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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 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>31,961,202</b>	<b>97.46</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>24,025,850</b>	<b>73.26</b>			
<b>Shares</b>	<b>19,059,175</b>	<b>58.11</b>			
<i>Cayman Islands</i>	117,955	0.36			
14,000 ALIBABA GROUP HOLDING LTD	117,955	0.36			
<i>France</i>	1,227,470	3.74			
6,500 ACCOR SA	248,950	0.76			
8,000 AXA SA	244,560	0.75			
200 LVMH MOET HENNESSY LOUIS VUITTON SE	142,720	0.44			
3,000 SANOFI	269,820	0.81			
2,000 TOTAL ENERGIES SE	124,660	0.38			
2,000 VINCI SA	196,760	0.60			
<i>Germany</i>	685,304	2.09			
700 ADIDAS NOM	156,100	0.48			
4,000 DEUTSCHE POST AG-NOM	151,160	0.46			
5,000 DEUTSCHE TELEKOM AG-NOM	117,400	0.36			
2,000 DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK	139,040	0.42			
700 SIEMENS AG-NOM	121,604	0.37			
<i>Italy</i>	290,057	0.88			
6,250 DOXEE S P A	12,875	0.04			
25,000 ENEL SPA	162,350	0.49			
8,000 ENI SPA	114,832	0.35			
<i>Japan</i>	960,388	2.93			
12,000 HONDA MOTOR CO LTD	119,720	0.37			
12,000 JAPAN POST BANK CO LTD	105,765	0.32			
10,000 MITSUBISHI UFJ FINANCIAL GROUP	100,289	0.31			
4,500 NIDEC CORPORATION	187,542	0.57			
1,400 SHIMANO	201,756	0.61			
3,500 SHIN-ETSU CHEMICAL CO LTD	126,640	0.39			
1,500 SONY GROUP CORPORATION	118,676	0.36			
<i>Netherlands</i>	192,840	0.59			
200 ASML HOLDING N.V.	192,840	0.59			
<i>Spain</i>	181,725	0.55			
15,000 IBERDROLA SA	181,725	0.55			
<i>Switzerland</i>	550,335	1.68			
2,500 NESTLE SA	238,098	0.73			
800 ROCHE HOLDING LTD	207,258	0.63			
200 SWISSCOM N	104,979	0.32			
<i>United Kingdom</i>	814,763	2.48			
25,000 NATIONAL GRID PLC	260,247	0.79			
6,000 UNILEVER	307,680	0.94			
300,000 VODAFONE GROUP	246,836	0.75			
			<i>United States of America</i>	14,038,338	42.81
			4,000 3 M	381,395	1.16
			500 ADOBE INC	259,174	0.79
			4,200 ALPHABET INC SHS C	718,791	2.19
			3,600 AMAZON.COM INC	649,125	1.98
			1,000 AMERICAN EXPRESS CO	216,114	0.66
			7,400 APPLE INC	1,454,246	4.44
			3,500 BANK OF AMERICA CORP	129,909	0.40
			600 BERKSHIRE HATAW B	227,846	0.69
			200 BROADCOM INC	299,609	0.91
			10,000 COCA-COLA CO	593,889	1.81
			4,000 COLGATE PALMOLIVE CO	362,025	1.10
			4,500 DUPONT DE NEMOURS INC	337,999	1.03
			1,500 ESTEE LAUDER COMPANIES INC-A	148,859	0.45
			2,500 EXXON MOBIL CORP	268,509	0.82
			1,200 GE AEROSPACE	178,049	0.54
			7,000 GENERAL MOTORS	303,382	0.93
			800 GOLDMAN SACHS GROUP	337,638	1.03
			1,300 HOME DEPOT INC	417,662	1.27
			2,000 INTEL CORP	57,793	0.18
			3,000 JOHNSON & JOHNSON	409,013	1.25
			2,000 JP MORGAN CHASE & CO	377,551	1.15
			3,500 MICROSOFT CORP	1,459,598	4.46
			200 NETFLIX INC	125,940	0.38
			3,500 NEXTERA ENERGY INC	231,211	0.71
			5,000 NIKE INC -B-	351,621	1.07
			7,000 NVIDIA CORP	806,886	2.46
			14,000 PFIZER INC	365,626	1.11
			4,000 PROCTER AND GAMBLE CO	615,517	1.88
			4,000 STARBUCKS	290,553	0.89
			1,600 TESLA INC	295,412	0.90
			800 UNITEDHEALTH GROUP	380,216	1.16
			7,000 VERIZON COMMUNICATIONS INC	269,550	0.82
			800 VISA INC-A	195,807	0.60
			2,400 WALMART INC	151,625	0.46
			4,000 WALT DISNEY CO/THE	370,198	1.13
			<b>Bonds</b>	<b>4,966,675</b>	<b>15.15</b>
			<i>France</i>	2,481,775	7.57
			2,500,000 FRANCE OAT 1.75% 25/11/2024	2,481,775	7.57
			<i>Germany</i>	2,484,900	7.58
			2,500,000 FEDERAL REPUBLIC OF GERMANY 0.40% 13/09/2024	2,484,900	7.58
			<b>Shares/Units of UCITS/UCIS</b>	<b>7,935,352</b>	<b>24.20</b>
			<b>Shares/Units in investment funds</b>	<b>7,935,352</b>	<b>24.20</b>
			<i>France</i>	1,042,470	3.18
			6,500 MULTI UNITS FRANCE SICAV AMUNDI JAPAN TOPIX II UCITS ETF	1,042,470	3.18
			<i>Ireland</i>	3,051,110	9.30

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 30/06/24**

Quantity		Market Value	% of NAV
		EUR	
60,000	LEGAL & GENERAL UCITS ETF PLC L& HYDROGEN ECONOMY ETF	250,470	0.76
	<i>Luxembourg</i>	<i>3,841,772</i>	<i>11.72</i>
2,400	SCHRODER INTERNATIONAL SELECTION FUND ASIAN TOTAL RETURN	910,705	2.78
3,000	SCHRODER INTERNATIONAL SELECTION FUND SICAV	293,344	0.89
26,000	XTRACKERS SICAV S&P 500 SWAP UCITS ETF	2,637,723	8.05
	<b>Total securities portfolio</b>	<b>31,961,202</b>	<b>97.46</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>34,935,646</b>	<b>93.64</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>33,115,946</b>	<b>88.76</b>			
<b>Bonds</b>	<b>32,951,272</b>	<b>88.32</b>			
<i>Austria</i>					
353,156	353,156	0.95			
600,000 AUSTRIA 0.70% 20/04/2071	257,610	0.69			
100,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	95,546	0.26			
<i>Belgium</i>					
960,090	960,090	2.57			
1,000,000 ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	960,090	2.57			
<i>France</i>					
4,479,509	4,479,509	12.01			
700,000 AXA SA 3.625% 10/01/2033	709,758	1.90			
500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.524% REGS 13/07/2025	461,978	1.24			
300,000 CREDIT AGRICOLE SA VAR 12/01/2028	277,215	0.74			
400,000 KERING SA 3.75% 05/09/2025	400,348	1.07			
400,000 RENAULT SA 2.375% 25/05/2026	387,444	1.04			
800,000 RENAULT SA 2.50% 01/04/2028	754,984	2.03			
600,000 SCHNEIDER ELECTRIC SE 3.00% 10/01/2031	587,832	1.58			
500,000 SOCIETE GENERALE SA VAR 02/12/2027	461,565	1.24			
500,000 VALEO SA 1.00% 03/08/2028	438,385	1.17			
<i>Germany</i>					
4,141,275	4,141,275	11.10			
500,000 COMMERZBANK AG VAR 29/12/2031	462,255	1.24			
2,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 0.125% 09/01/2032	1,631,960	4.37			
2,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 3.25% 24/03/2031	2,047,060	5.49			
<i>Hong Kong (China)</i>					
659,564	659,564	1.77			
800,000 LENOVO GROUP LTD 3.421% REGS 02/11/2030	659,564	1.77			
<i>India</i>					
328,286	328,286	0.88			
400,000 BHARTI AIRTEL LTD 3.25% REGS 03/06/2031	328,286	0.88			
<i>Ireland</i>					
-	-	0.00			
400,000 CBOM FINANCE PLC 0% REGS 29/01/2025	-	0.00			
<i>Italy</i>					
2,380,918	2,380,918	6.38			
800,000 ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	710,208	1.91			
500,000 INTESA SANPAOLO SPA 0.625% 24/02/2026	474,370	1.27			
600,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	598,770	1.60			
600,000 UNIPOL GRUPPO SPA 3.25% 23/09/2030	597,570	1.60			
<i>Luxembourg</i>					
1,111,168	1,111,168	2.98			
500,000 NESTLE FINANCE INTERNATIONAL LTD 0.125% 12/11/2027	453,455	1.22			
750,000 NOVARTIS FINANCE SA 0% 23/09/2028	657,713	1.76			
<i>Mexico</i>					
491,622	491,622	1.32			
600,000 CEMEX SAB DE CV 3.875% REGS 11/07/2031	491,622	1.32			
			<i>Netherlands</i>	5,816,400	15.59
			1,200,000 ASEA BROWN BOVERI FINANCE ABB FINANCE BV 3.125% 15/01/2029	1,191,696	3.19
			1,000,000 ENEL FINANCE INTERNATIONAL NV 4.25% REGS 15/06/2025	920,802	2.47
			200,000 FERRARI NV 3.625% 21/05/2030	200,714	0.54
			500,000 ING GROUP NV VAR 29/11/2025	492,345	1.32
			500,000 LEASEPLAN CORPORATION NV 0.25% 07/09/2026	465,690	1.25
			700,000 ROCHE FINANCE EUROPE BV 3.312% 04/12/2027	702,149	1.88
			600,000 SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	599,604	1.61
			1,250,000 UNILEVER FINANCE NETHERLANDS BV 3.25% 15/02/2032	1,243,400	3.33
			<i>Spain</i>	367,552	0.99
			400,000 CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	367,552	0.99
			<i>Switzerland</i>	802,696	2.15
			800,000 CREDIT SUISSE GROUP AG FRN 16/01/2026	802,696	2.15
			<i>United States of America</i>	11,059,036	29.63
			500,000 3M COMPANY 1.50% 09/11/2026	477,175	1.28
			1,200,000 APPLE INC 3.25% 08/08/2029	1,049,025	2.81
			900,000 BBVA BANCOMER SA TEXAS AGENCY 1.875% REGS 18/09/2025	801,414	2.15
			900,000 BROADCOM INC 1.95% REGS 15/02/2028	752,087	2.02
			800,000 CATERPILLAR FINANCIAL SERVICES CORP 3.40% 13/05/2025	734,447	1.97
			1,150,000 COCA COLA CO 0.125% 15/03/2029	997,430	2.67
			600,000 DELL INTERNATIONAL LLC EMC CORP 5.85% 15/07/2025	561,019	1.50
			250,000 FS KKR CAPITAL CORP II 4.25% REGS 14/02/2025	230,460	0.62
			700,000 INTERNATIONAL BUSINESS MACHINES CORP 1.75% 31/01/2031	630,644	1.69
			1,000,000 JPMORGAN CHASE AND CO VAR 15/12/2025	932,223	2.50
			1,000,000 JPMORGAN CHASE AND CO VAR 24/02/2026	914,560	2.45
			1,500,000 MICROSOFT CORP 3.45% 08/08/2036	1,221,609	3.26
			1,500,000 NOVARTIS CAPITALN CORP 3.70% 21/09/2042	1,145,051	3.07
			700,000 VERIZON COMMUNICATIONS INC 1.45% 20/03/2026	611,892	1.64
			<b>Convertible bonds</b>	<b>164,674</b>	<b>0.44</b>
			<i>Spain</i>	164,674	0.44
			200,000 CELLNEX TELECOM SA 0.75% 20/11/2031 CV	164,674	0.44
			<b>Shares/Units of UCITS/UCIS</b>	<b>1,819,700</b>	<b>4.88</b>
			<b>Shares/Units in investment funds</b>	<b>1,819,700</b>	<b>4.88</b>
			<i>Luxembourg</i>	1,819,700	4.88
			10,000 GLOBAL EVOLUTION FUNDS SICAV FRONTIER MARKETS I EUR CAP	1,819,700	4.88
			<b>Total securities portfolio</b>	<b>34,935,646</b>	<b>93.64</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	CHF			CHF	
<b>Long positions</b>	<b>108,331,295</b>	<b>92.58</b>	1,000 AMERICAN EXPRESS CO	208,128	0.18
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>100,573,461</b>	<b>85.95</b>	1,300 APPLE INC	246,036	0.21
<b>Shares</b>	<b>16,643,553</b>	<b>14.22</b>	4,500 COCA-COLA CO	257,376	0.22
<i>France</i>	<i>1,244,944</i>	<i>1.06</i>	1,800 ESTEE LAUDER COMPANIES INC-A	172,031	0.15
7,500 ACCOR SA	276,636	0.24	6,000 GENERAL MOTORS	250,433	0.21
11,000 AXA SA	323,844	0.28	500 GOLDMAN SACHS GROUP	203,227	0.17
400 LVMH MOET HENNESSY LOUIS VUITTON SE	274,893	0.23	500 HOME DEPOT INC	154,704	0.13
3,000 TOTAL ENERGIES SE	180,081	0.15	1,000 JOHNSON & JOHNSON	131,300	0.11
2,000 VINCI SA	189,490	0.16	450 MICROSOFT CORP	180,729	0.15
<i>Germany</i>	<i>1,280,404</i>	<i>1.09</i>	2,000 NIKE INC -B-	135,452	0.12
1,200 ADIDAS NOM	257,712	0.22	7,000 PFIZER INC	176,058	0.15
7,000 DEUTSCHE POST AG-NOM	254,756	0.22	1,500 STARBUCKS	104,931	0.09
12,500 DEUTSCHE TELEKOM AG-NOM	282,655	0.24	700 TESLA INC	124,467	0.11
3,500 DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK	234,329	0.20	500 UNITEDHEALTH GROUP	228,854	0.20
1,500 SIEMENS AG-NOM	250,952	0.21	5,000 VERIZON COMMUNICATIONS INC	185,421	0.16
<i>Italy</i>	<i>381,152</i>	<i>0.33</i>	600 VISA INC-A	141,429	0.12
30,000 ENEL SPA	187,621	0.16	2,000 WALT DISNEY CO/THE	178,260	0.15
14,000 ENI SPA	193,531	0.17	<b>Bonds</b>	<b>83,929,908</b>	<b>71.73</b>
<i>Netherlands</i>	<i>278,572</i>	<i>0.24</i>	<i>Australia</i>	<i>1,802,555</i>	<i>1.54</i>
300 ASML HOLDING N.V.	278,572	0.24	1,100,000 MACQUARIE GROUP LTD 0.395% 20/07/2028	1,054,658	0.90
<i>Switzerland</i>	<i>9,345,940</i>	<i>7.99</i>	1,250,000 UBS AG AUSTRALIA BRANCH VAR 26/02/2026	747,897	0.64
12,000 ABB LTD-NOM	599,040	0.51	<i>Austria</i>	<i>1,060,156</i>	<i>0.91</i>
3,400 CIE FINANCIERE RICHEMONT SA	476,850	0.41	300,000 AUSTRIA 0.70% 20/04/2071	124,046	0.11
600 GEBERIT AG-NOM	318,480	0.27	1,000,000 HYPO VORARLBERG BANK AG 0.125% 23/08/2028	936,110	0.80
70 GIVAUDAN N	298,200	0.25	<i>Chile</i>	<i>1,728,948</i>	<i>1.48</i>
6,000 HOLCIM LTD	477,720	0.41	1,000,000 BANCO SANTANDER CHILE 0.33% 22/06/2027	957,900	0.82
50 LINDT AND SPRUENGLI PS	524,500	0.45	800,000 SCOTIABANK CHILE 0.418% 31/03/2027	771,048	0.66
700 LONZA GROUP AG N	343,280	0.29	<i>Finland</i>	<i>759,000</i>	<i>0.65</i>
16,000 NESTLE SA	1,467,520	1.25	750,000 MUNICIPALITY FINANCE PLC 1.60% 04/08/2026	759,000	0.65
10,000 NOVARTIS AG-NOM	961,700	0.82	<i>France</i>	<i>5,361,982</i>	<i>4.58</i>
200 PARTNERS GROUP HOLDING N	230,800	0.20	1,400,000 BANQUE FEDERAL CRED MUTUEL 0.15% 06/03/2028	1,331,834	1.14
5,000 ROCHE HOLDING LTD	1,247,500	1.07	1,600,000 BNP PARIBAS SA 0.50% 16/03/2029	1,508,736	1.29
1,500 SIKA LTD	385,800	0.33	375,000 BNP PARIBAS SA 1.00% 06/06/2025	373,069	0.32
2,000 STRAUMANN HOLDING LTD	222,600	0.19	1,000,000 ELECTRICITE DE FRANCE 0.30% 14/10/2024	996,640	0.85
3,000 SWISS RE AG	334,500	0.29	400,000 KERING SA 3.75% 05/09/2025	385,555	0.33
800 SWISSCOM N	404,400	0.35	600,000 SOCIETE GENERALE SA 0.375% 26/07/2028	567,060	0.48
1,600 THE SWATCH GROUP	294,480	0.25	200,000 SOCIETE GENERALE SA 0.70% 26/02/2025	199,088	0.17
16,000 UBS GROUP INC NAMEN AKT	423,200	0.36	<i>Germany</i>	<i>1,979,090</i>	<i>1.69</i>
700 ZURICH INSURANCE GROUP AG	335,370	0.29	1,000,000 DEUTSCHE BANK AG 0.315% 14/09/2027	962,740	0.82
<i>United Kingdom</i>	<i>296,311</i>	<i>0.25</i>	1,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 2.50% 25/08/2025	1,016,350	0.87
6,000 UNILEVER	296,311	0.25	<i>Luxembourg</i>	<i>3,555,268</i>	<i>3.04</i>
<i>United States of America</i>	<i>3,816,230</i>	<i>3.26</i>	5,000,000 EUROPEAN INVESTMENT BANK EIB 0.75% 09/09/2024	418,965	0.36
2,000 3 M	183,651	0.16	1,500,000 EUROPEAN INVESTMENT BANK EIB 1.625% 04/02/2025	1,504,095	1.29
400 ADOBE INC	199,678	0.17	1,500,000 NOVARTIS FINANCE SA 0% 23/09/2028	1,266,819	1.08
1,200 ALPHABET INC SHS C	197,780	0.17			
900 AMAZON.COM INC	156,285	0.13			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	CHF			CHF	
400,000 SIX FINANCE LUXEMBOURG 0% 02/12/2025	365,389	0.31	1,200,000 UBS GROUP INC 0.375% 24/08/2029	1,134,084	0.97
<i>Netherlands</i>	4,269,619	3.65	1,500,000 ZURICH INSURANCE COMPANY LTD 0.10% 27/08/2032	1,356,330	1.16
1,000,000 ABN AMRO BANK NV 2.625% 02/03/2028	1,032,710	0.88	<i>United Arab Emirates</i>	480,985	0.41
700,000 ASEA BROWN BOVERI FINANCE ABB FINANCE BV 3.125% 15/01/2029	669,470	0.57	500,000 FIRST ABU DHABI BANK P.J.S.C 0.068% 31/03/2027	480,985	0.41
1,000,000 COOPERATIEVE RABOBANK UA 1.004% REGS 24/09/2026	849,623	0.73	<i>United Kingdom</i>	2,750,765	2.35
200,000 ROCHE FINANCE EUROPE BV 3.312% 04/12/2027	193,201	0.17	800,000 BARCLAYS PLC 0.315% 04/06/2027	770,328	0.66
1,500,000 TOYOTA MOTOR FINANCE BV 1.83% 18/09/2028	1,524,615	1.30	500,000 COCA COLA EUROPACIFIC PARTNERS 0.20% 02/12/2028	417,237	0.36
<i>Nigeria</i>	392,508	0.34	1,600,000 CREDIT AGRICOLE SA LONDON BRANCH 0.50% 01/10/2026	1,563,200	1.33
400,000 AFRICA FINANCE CORPORATION 1.205% 30/09/2025	392,508	0.34	<i>United States of America</i>	19,085,364	16.31
<i>Norway</i>	565,518	0.48	1,500,000 APPLE INC 0.75% 25/02/2030	1,477,545	1.26
600,000 SPAREBANK 1 NORD-NORGE 0.125% 15/09/2028	565,518	0.48	2,000,000 BANK OF AMERICA CORP 0.423% 23/11/2029	1,893,340	1.62
<i>Spain</i>	1,847,291	1.58	800,000 BBVA BANCOMER SA TEXAS AGENCY 1.875% REGS 18/09/2025	686,046	0.59
1,000,000 BANCO SANTANDER SA 0.31% 09/06/2028	958,460	0.82	1,000,000 CITIGROUP INC USA 0.25% 30/08/2029	936,980	0.80
900,000 CELLNEX FINANCE COMPANY SAU 0.935% 26/03/2026	888,831	0.76	700,000 CITIGROUP INC USA 0.50% 22/11/2024	697,592	0.60
<i>Switzerland</i>	38,290,859	32.72	750,000 CITIGROUP INC USA 0.75% 02/04/2026	741,968	0.63
1,500,000 ABB LTD 1.965% 22/09/2026	1,524,030	1.30	500,000 COCA COLA CO 0.125% 09/03/2029	417,713	0.36
400,000 AMAG LEASING AG 0.175% 16/06/2025	393,620	0.34	600,000 COCA COLA CO 0.125% 15/03/2029	501,169	0.43
600,000 BANK JULIUS BAER AND CO AG 2.375% 04/04/2031	616,158	0.53	200,000 DELL INTERNATIONAL LLC EMC CORP 5.85% 15/07/2025	180,096	0.15
1,750,000 EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 3.00% 15/05/2026	1,811,530	1.55	1,500,000 GOLDMAN SACHS GROUP INC 0.40% 11/05/2028	1,444,545	1.23
500,000 FCA CAPITAL SUISSE SA 0.052% 20/12/2024	496,165	0.42	1,000,000 GOLDMAN SACHS GROUP INC 1.00% 24/11/2025	994,570	0.85
800,000 FLUGHAFEN ZUERICH AG 0.10% 30/12/2027	768,712	0.66	2,500,000 JPMORGAN CHASE AND CO VAR 15/12/2025	2,244,443	1.92
955,000 GIVAUDAN AG 1.125% 15/06/2026	953,872	0.82	1,000,000 MCDONALDS CORP 0.17% 04/10/2024	996,960	0.85
1,400,000 LAFARGEHOLCIM HELVETIA FINANCE LTD 0.25% 18/03/2027	1,360,380	1.16	1,000,000 METROPOLITAN LIFE GLOBAL FUNDING I 0.125% 25/09/2028	950,440	0.81
1,400,000 LUZERNER KANTONALBANK AG 0.875% 14/05/2031	1,306,256	1.12	1,500,000 MICROSOFT CORP 3.45% 08/08/2036	1,176,471	1.01
500,000 MIGROS BANK AG 2.25% 26/09/2028	516,890	0.44	1,000,000 NEW YORK LIFE GLOBAL FUNDING 0.25% 18/10/2027	966,960	0.83
2,500,000 NESTLE LTD 1.625% 07/11/2025	2,513,500	2.14	1,750,000 NORTH AMERICAN DEVELOPMENT BANK 0.20% 28/11/2028	1,675,783	1.43
1,000,000 NESTLE LTD 1.625% 30/05/2034	1,025,960	0.88	1,500,000 NOVARTIS CAPITALN CORP 3.70% 21/09/2042	1,102,743	0.94
1,500,000 NESTLE LTD 1.875% 28/06/2029	1,551,915	1.33	<b>Shares/Units of UCITS/UCIS</b>	<b>7,757,834</b>	<b>6.63</b>
1,000,000 NOVARTIS INC 1.75% 16/06/2034	1,038,860	0.89	<b>Shares/Units in investment funds</b>	<b>7,757,834</b>	<b>6.63</b>
1,100,000 RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 0.183% 11/11/2025	1,088,967	0.93	<i>Ireland</i>	1,865,103	1.59
1,330,000 ROCHE KAPITALMARKT AG 0.45% 23/03/2029	1,288,637	1.10	10,000 ISHARES II PLC - ISHARES J.P. MORGAN USD EMERGING MKT BOND	777,988	0.66
1,000,000 SIKA LTD 2.25% 13/04/2026	1,015,380	0.87	8,000 ISHARES MSCI JAPAN MONTH EU HD	725,292	0.62
1,700,000 SIX GROUP AG 0.20% 28/09/2029	1,602,522	1.37	90,000 LEGAL & GENERAL UCITS ETF PLC L& HYDROGEN ECONOMY ETF	361,823	0.31
1,000,000 SWISS CONFEDERATION 3.50% 08/04/2033	1,253,500	1.07	<i>Luxembourg</i>	5,892,731	5.04
1,000,000 SWISS LIFE HOLDING LTD 1.503% 26/04/2030	1,001,960	0.86	12,000 GLOBAL EVOLUTION FUNDS FRONTIER MARKETS R CL CHF CAP	1,574,160	1.35
750,000 SWISSCOM AG 0.50% 15/03/2029	724,838	0.62	1,000 MIRABAUD SICAV EQUITIES SWISS SMALL AND MID	532,850	0.46
1,200,000 SWISSGRID LTD 0% 30/06/2026	1,171,572	1.00	7,000 SCHRODER INTERNATIONAL SELECTION FUND SICAV	659,177	0.56
4,000,000 SWITZERLAND 0% 22/06/2029	3,881,000	3.31			
1,500,000 SWITZERLAND 0% 26/06/2034	1,422,825	1.22			
1,000,000 SWITZERLAND 0.50% 27/06/2032	996,290	0.85			
4,000,000 SWITZERLAND 1.50% 24/07/2025	4,025,920	3.43			
450,000 SYNGENTA FINANCE LTD 0.625% 30/08/2024	449,186	0.38			

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**Securities Portfolio as at 30/06/24**

Quantity	Market Value	% of NAV
	CHF	
25,000 VONTOBEL FUND SICAV EMERGING MARKETS CORPORATE BOND SICAV	2,339,750	2.00
20,000 XTRACKERS SICAV XTR MSCI ACASIA EXJAPAN ESG SWAP UCITS ETF	786,794	0.67
<b>Total securities portfolio</b>	<b>108,331,295</b>	<b>92.58</b>

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**Securities Portfolio as at 30/06/24**

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	CHF			CHF	
<b>Long positions</b>	<b>149,790,544</b>	<b>92.33</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>126,259,702</b>	<b>77.83</b>			
<b>Shares</b>	<b>51,861,967</b>	<b>31.97</b>			
<i>France</i>	<i>2,527,920</i>	<i>1.56</i>			
16,000 ACCOR SA	590,158	0.37	1,000 ADOBE INC	499,196	0.31
20,000 AXA SA	588,809	0.36	3,000 ALPHABET INC SHS C	494,451	0.30
800 LVMH MOET HENNESSY LOUIS VUITTON SE	549,786	0.34	2,500 AMAZON.COM INC	434,125	0.27
7,000 TOTAL ENERGIES SE	420,188	0.26	2,000 AMERICAN EXPRESS CO	416,257	0.26
4,000 VINCI SA	378,979	0.23	3,400 APPLE INC	643,478	0.39
<i>Germany</i>	<i>2,839,120</i>	<i>1.75</i>	10,000 COCA-COLA CO	571,944	0.35
3,000 ADIDAS NOM	644,280	0.40	4,000 ESTEE LAUDER COMPANIES INC-A	382,291	0.24
15,000 DEUTSCHE POST AG-NOM	545,905	0.34	3,000 GE AEROSPACE	428,675	0.26
30,000 DEUTSCHE TELEKOM AG-NOM	678,373	0.41	10,000 GENERAL MOTORS	417,389	0.26
7,000 DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK	468,659	0.29	1,200 GOLDMAN SACHS GROUP	487,744	0.30
3,000 SIEMENS AG-NOM	501,903	0.31	1,500 HOME DEPOT INC	464,111	0.29
<i>Italy</i>	<i>852,492</i>	<i>0.53</i>	2,500 JOHNSON & JOHNSON	328,250	0.20
70,000 ENEL SPA	437,783	0.27	1,500 MICROSOFT CORP	602,429	0.37
30,000 ENI SPA	414,709	0.26	5,000 NIKE INC -B-	338,629	0.21
<i>Netherlands</i>	<i>510,715</i>	<i>0.31</i>	14,000 PFIZER INC	352,116	0.22
550 ASML HOLDING N.V.	510,715	0.31	3,000 PROCTER AND GAMBLE CO	444,580	0.27
<i>Spain</i>	<i>466,694</i>	<i>0.29</i>	4,000 STARBUCKS	279,817	0.17
40,000 IBERDROLA SA	466,694	0.29	2,000 TESLA INC	355,621	0.22
<i>Switzerland</i>	<i>33,847,144</i>	<i>20.86</i>	1,200 UNITEDHEALTH GROUP	549,250	0.34
42,000 ABB LTD-NOM	2,096,640	1.29	10,000 VERIZON COMMUNICATIONS INC	370,843	0.23
12,179 CIE FINANCIERE RICHEMONT SA	1,708,104	1.05	1,500 VISA INC-A	353,572	0.22
2,000 GEBERIT AG-NOM	1,061,600	0.65	5,000 WALT DISNEY CO/THE	445,649	0.27
220 GIVAUDAN N	937,200	0.58	<b>Bonds</b>	<b>74,397,735</b>	<b>45.86</b>
16,000 HOLCIM LTD	1,273,920	0.79	<i>Australia</i>	<i>2,224,204</i>	<i>1.37</i>
130 LINDT AND SPRUENGLI PS	1,363,700	0.84	1,000,000 COMMONWEALTH BANK OF AUSTRALIA 0.188% 08/12/2028	954,740	0.59
2,000 LONZA GROUP AG N	980,800	0.60	700,000 MACQUARIE GROUP LTD 0.395% 20/07/2028	671,146	0.41
65,000 NESTLE SA	5,961,800	3.68	1,000,000 UBS AG AUSTRALIA BRANCH VAR 26/02/2026	598,318	0.37
54,000 NOVARTIS AG-NOM	5,193,180	3.20	<i>Austria</i>	<i>561,666</i>	<i>0.35</i>
500 PARTNERS GROUP HOLDING N	577,000	0.36	600,000 HYPO VORARLBERG BANK AG 0.125% 23/08/2028	561,666	0.35
19,000 ROCHE HOLDING LTD	4,740,500	2.92	<i>Bermuda</i>	<i>199,270</i>	<i>0.12</i>
4,500 SIKA LTD	1,157,400	0.71	200,000 CBQ FINANCE LTD 0.735% 27/11/2024	199,270	0.12
6,000 STRAUMANN HOLDING LTD	667,800	0.41	<i>Chile</i>	<i>671,712</i>	<i>0.41</i>
10,000 SWISS RE AG	1,115,000	0.69	500,000 BANCO SANTANDER CHILE 0.33% 22/06/2027	478,950	0.29
3,000 SWISSCOM N	1,516,500	0.93	200,000 SCOTIABANK CHILE 0.418% 31/03/2027	192,762	0.12
4,000 THE SWATCH GROUP	736,200	0.45	<i>Finland</i>	<i>759,000</i>	<i>0.47</i>
50,000 UBS GROUP INC NAMEN AKT	1,322,500	0.82	750,000 MUNICIPALITY FINANCE PLC 1.60% 04/08/2026	759,000	0.47
3,000 ZURICH INSURANCE GROUP AG	1,437,300	0.89	<i>France</i>	<i>5,343,688</i>	<i>3.29</i>
<i>United Kingdom</i>	<i>790,163</i>	<i>0.49</i>	600,000 BANQUE FEDERAL CRED MUTUEL 0.15% 06/03/2028	570,786	0.35
16,000 UNILEVER	790,163	0.49	1,000,000 BNP PARIBAS SA 0.50% 16/03/2029	942,960	0.58
<i>United States of America</i>	<i>10,027,719</i>	<i>6.18</i>	250,000 BNP PARIBAS SA 1.00% 06/06/2025	248,713	0.15
4,000 3 M	367,302	0.23	150,000 ELECTRICITE DE FRANCE 0.30% 14/10/2024	149,496	0.09
			2,000,000 FRANCE OAT 1.75% 25/11/2024	1,912,058	1.18
			400,000 KERING SA 3.75% 05/09/2025	385,555	0.24
			1,200,000 SOCIETE GENERALE SA 0.375% 26/07/2028	1,134,120	0.70
			<i>Germany</i>	<i>4,808,413</i>	<i>2.96</i>
			1,200,000 DEUTSCHE BANK AG 0.315% 14/09/2027	1,155,288	0.71

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Securities Portfolio as at 30/06/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		CHF				CHF	
3,000,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.50% 25/08/2025	3,049,050	1.88	250,000	SYNGENTA FINANCE LTD 0.625% 30/08/2024	249,548	0.15
500,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 16/02/2037	604,075	0.37	1,400,000	UBS GROUP INC 0.375% 24/08/2029	1,323,098	0.82
	<i>Luxembourg</i>	4,113,518	2.54	1,020,000	ZURICH INSURANCE COMPANY LTD 0.10% 27/08/2032	922,303	0.57
5,000,000	EUROPEAN INVESTMENT BANK EIB 0.75% 09/09/2024	418,965	0.26		<i>United Arab Emirates</i>	480,985	0.30
2,000,000	EUROPEAN INVESTMENT BANK EIB 1.625% 04/02/2025	2,005,460	1.24	500,000	FIRST ABU DHABI BANK P.J.S.C 0.068% 31/03/2027	480,985	0.30
2,000,000	NOVARTIS FINANCE SA 0% 23/09/2028	1,689,093	1.04		<i>United Kingdom</i>	1,187,565	0.73
	<i>Netherlands</i>	3,560,572	2.19	800,000	BARCLAYS PLC 0.315% 04/06/2027	770,328	0.47
1,200,000	COOPERATIEVE RABOBANK UA 1.004% REGS 24/09/2026	1,019,547	0.63	500,000	COCA COLA EUROPACIFIC PARTNERS 0.20% 02/12/2028	417,237	0.26
2,500,000	TOYOTA MOTOR FINANCE BV 1.83% 18/09/2028	2,541,025	1.56		<i>United States of America</i>	18,847,493	11.62
	<i>Nigeria</i>	392,508	0.24	2,000,000	APPLE INC 0.75% 25/02/2030	1,970,060	1.21
400,000	AFRICA FINANCE CORPORATION 1.205% 30/09/2025	392,508	0.24	1,600,000	BANK OF AMERICA CORP 0.423% 23/11/2029	1,514,672	0.93
	<i>Norway</i>	188,506	0.12	900,000	BBVA BANCOMER SA TEXAS AGENCY 1.875% REGS 18/09/2025	771,801	0.48
200,000	SPAREBANK 1 NORD-NORGE 0.125% 15/09/2028	188,506	0.12	750,000	CITIGROUP INC USA 0.25% 30/08/2029	702,735	0.43
	<i>Spain</i>	1,742,706	1.07	750,000	CITIGROUP INC USA 0.75% 02/04/2026	741,968	0.46
1,200,000	BANCO SANTANDER SA 0.31% 09/06/2028	1,150,152	0.70	300,000	COCA COLA CO 0.125% 09/03/2029	250,628	0.15
600,000	CELLNEX FINANCE COMPANY SAU 0.935% 26/03/2026	592,554	0.37	600,000	COCA COLA CO 0.125% 15/03/2029	501,169	0.31
	<i>Switzerland</i>	29,315,929	18.08	1,000,000	DELL INTERNATIONAL LLC EMC CORP 5.85% 15/07/2025	900,482	0.56
2,000,000	ABB LTD 1.965% 22/09/2026	2,032,040	1.25	1,500,000	GOLDMAN SACHS GROUP INC 0.40% 11/05/2028	1,444,545	0.89
400,000	AMAG LEASING AG 0.175% 16/06/2025	393,620	0.24	500,000	GOLDMAN SACHS GROUP INC 1.00% 24/11/2025	497,285	0.31
600,000	BANK JULIUS BAER AND CO AG 0.125% 27/04/2028	568,734	0.35	2,500,000	JPMORGAN CHASE AND CO VAR 15/12/2025	2,244,443	1.38
750,000	BANK JULIUS BAER AND CO AG 2.375% 04/04/2031	770,197	0.47	700,000	JPMORGAN CHASE AND CO VAR 22/04/2027	631,533	0.39
1,000,000	CEMBRA MONEY BANK 0.418% 15/11/2028	955,440	0.59	600,000	MCDONALDS CORP 0.17% 04/10/2024	598,176	0.37
2,000,000	EUOFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 3.00% 15/05/2026	2,070,320	1.28	1,000,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.125% 25/09/2028	950,440	0.59
500,000	FCA CAPITAL SUISSE SA 0.052% 20/12/2024	496,165	0.31	1,200,000	MICROSOFT CORP 3.45% 08/08/2036	941,177	0.58
500,000	FLUGHAFEN ZUERICH AG 0.10% 30/12/2027	480,445	0.30	1,000,000	NEW YORK LIFE GLOBAL FUNDING 0.125% 23/07/2030	927,440	0.57
900,000	LAFARGEHOLCIM HELVETIA FINANCE LTD 0.25% 18/03/2027	874,530	0.54	800,000	NEW YORK LIFE GLOBAL FUNDING 0.25% 18/10/2027	773,568	0.48
225,000	MIGROS BANK AG 2.25% 26/09/2028	232,601	0.14	1,100,000	NOVARTIS CAPITALN CORP 3.70% 21/09/2042	808,678	0.50
1,500,000	NESTLE LTD 1.625% 30/05/2034	1,538,940	0.95	1,750,000	VERIZON COMMUNICATIONS INC 0.193% 24/03/2028	1,676,693	1.03
1,000,000	NESTLE LTD 1.875% 28/06/2029	1,034,610	0.64		<b>Shares/Units of UCITS/UCIS</b>	<b>23,530,842</b>	<b>14.50</b>
2,000,000	NOVARTIS INC 1.75% 16/06/2034	2,077,720	1.28		<b>Shares/Units in investment funds</b>	<b>23,530,842</b>	<b>14.50</b>
750,000	SIKA LTD 2.25% 13/04/2026	761,535	0.47		<i>Ireland</i>	9,088,885	5.60
900,000	SIX GROUP AG 0.20% 28/09/2029	848,394	0.52	20,000	ISHARES II PLC - ISHARES J.P. MORGAN USD EMERGING MKT BOND	1,555,976	0.96
1,000,000	SWISS LIFE HOLDING LTD 1.503% 26/04/2030	1,001,960	0.62	43,000	ISHARES MSCI JAPAN MONTH EU HD	3,898,446	2.40
2,000,000	SWISS REINSURANCE COMPANY LTD 0.75% 21/01/2027	1,983,860	1.22	250,000	LEGAL & GENERAL UCITS ETF PLC L& HYDROGEN ECONOMY ETF	1,005,063	0.62
750,000	SWISSCOM AG 0.50% 15/03/2029	724,838	0.45	25,000	MUZINICH FUNDS SHORTDURATIONHIGH YIELD FUND	1,604,750	0.99
600,000	SWISSGRID LTD 0% 30/06/2026	585,786	0.36	15,000	NEW CAPITAL UCITS FUND PLC NEW CAPITAL WEALTHY NATIONS BD FD	1,024,650	0.63
2,000,000	SWITZERLAND 0% 22/06/2029	1,940,500	1.20		<i>Luxembourg</i>	14,441,957	8.90
1,500,000	SWITZERLAND 0% 26/06/2034	1,422,825	0.88	23,000	GLOBAL EVOLUTION FUNDS FRONTIER MARKETS R CL CHF CAP	3,017,140	1.86
4,000,000	SWITZERLAND 1.50% 24/07/2025	4,025,920	2.48				

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 30/06/24**

Quantity		Market Value	% of NAV
		CHF	
2,500	MIRABAUD SICAV EQUITIES SWISS SMALL AND MID	1,332,125	0.82
16,500	SCHRODER INTERNATIONAL SELECTION FUND SICAV	1,553,775	0.96
45,000	VONTOBEL FUND SICAV EMERGING MARKETS CORPORATE BOND SICAV	4,211,550	2.60
110,000	XTRACKERS SICAV XTR MSCI ACASIA EXJAPAN ESG SWAP UCITS ETF	4,327,367	2.66
	<b>Total securities portfolio</b>	<b>149,790,544</b>	<b>92.33</b>

The accompanying notes form an integral part of these financial statements

	Note	ASB AXION SICAV - Kermata Fund		ASB AXION SICAV - BancaStato Azionario Globale Fund	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>Assets</b>					
Securities at cost		33,467,453	35,480,156	27,564,152	19,394,048
Net unrealised gains/(losses) on securities		377,562	-448,546	4,397,050	1,120,348
Investments in securities at market value	2	33,845,015	35,031,610	31,961,202	20,514,396
Net unrealised gain on forward foreign exchange contracts	2, 9	-	22,803	-	10,809
Net unrealised gain on financial futures contracts	2, 8	1,747	72,608	-	37,583
Cash at bank and brokers		3,178,557	554,871	927,152	1,614,287
Interest receivable		233,308	155,696	33,716	3,320
Dividends receivable		-	-	17,297	10,269
Receivables resulting from subscriptions		-	-	-	-
Other receivables		-	-	-	37
<b>Total Assets</b>		<b>37,258,627</b>	<b>35,837,588</b>	<b>32,939,367</b>	<b>22,190,701</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	60,785	10,450	-
Net unrealised loss on forward foreign exchange contracts	2, 9	28,713	-	31,238	-
Net unrealised loss on financial futures contracts	2.8	-	-	7,148	-
Payables resulting from redemptions		-	-	47,985	5,327
Accrued expenses		39,754	49,516	49,911	41,077
Other payables		-	6	64	-
<b>Total Liabilities</b>		<b>68,467</b>	<b>110,307</b>	<b>146,796</b>	<b>46,404</b>
<b>Net Assets</b>		<b>37,190,160</b>	<b>35,727,281</b>	<b>32,792,571</b>	<b>22,144,297</b>

The accompanying notes form an integral part of these financial statements

	Note	ASB AXION SICAV - Unconstrained Bond Fund		ASB AXION SICAV - BancaStato Reddito Fund	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 CHF	30/06/2023 CHF
<b>Assets</b>					
Securities at cost		35,438,180	31,704,428	108,877,378	118,001,314
Net unrealised gains/(losses) on securities		-502,534	-1,732,091	-546,083	-6,239,304
Investments in securities at market value	2	34,935,646	29,972,337	108,331,295	111,762,010
Net unrealised gain on forward foreign exchange contracts	2, 9	-	24,804	107,867	-
Net unrealised gain on financial futures contracts	2, 8	-	81,421	-	41,159
Cash at bank and brokers		2,146,272	963,425	8,327,693	3,939,465
Interest receivable		316,704	225,267	342,154	258,792
Dividends receivable		398	398	4,121	2,683
Receivables resulting from subscriptions		-	-	86,676	-
Other receivables		-	50	-	-
<b>Total Assets</b>		<b>37,399,020</b>	<b>31,267,702</b>	<b>117,199,806</b>	<b>116,004,109</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	37,463	-	-	136,568
Net unrealised loss on financial futures contracts	2.8	4,759	-	55,959	-
Payables resulting from redemptions		-	-	-	-
Accrued expenses		46,765	50,116	134,593	156,484
Other payables		-	-	106	-
<b>Total Liabilities</b>		<b>88,987</b>	<b>50,116</b>	<b>190,658</b>	<b>293,052</b>
<b>Net Assets</b>		<b>37,310,033</b>	<b>31,217,586</b>	<b>117,009,148</b>	<b>115,711,057</b>

	Note	ASB AXION SICAV - BancaStato Bilanciato Fund		Combined	
		30/06/2024 CHF	30/06/2023 CHF	30/06/2024 EUR	30/06/2023 EUR
<b>Assets</b>					
Securities at cost		148,800,946	138,297,956	364,035,226	355,858,234
Net unrealised gains/(losses) on securities		989,598	-6,032,976	4,732,611	-13,573,581
Investments in securities at market value	2	149,790,544	132,264,980	368,767,837	342,284,653
Net unrealised gain on forward foreign exchange contracts	2, 9	146,249	-	263,866	58,416
Net unrealised gain on financial futures contracts	2, 8	-	44,900	1,747	287,707
Cash at bank and brokers		12,050,680	5,397,396	27,412,272	13,844,040
Interest receivable		368,199	205,165	1,321,337	879,270
Dividends receivable		9,540	4,844	31,880	19,184
Receivables resulting from subscriptions		148,497	69,116	244,197	70,812
Other receivables		-	29	-	117
<b>Total Assets</b>		<b>162,513,709</b>	<b>137,986,430</b>	<b>398,043,136</b>	<b>357,444,199</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	10,450	60,785
Net unrealised loss on forward foreign exchange contracts	2, 9	-	115,294	97,414	258,043
Net unrealised loss on financial futures contracts	2.8	77,716	-	150,711	-
Payables resulting from redemptions		1,454	-	49,495	5,327
Accrued expenses		207,817	204,194	491,978	526,706
Other payables		71	-	248	6
<b>Total Liabilities</b>		<b>287,058</b>	<b>319,488</b>	<b>800,296</b>	<b>850,867</b>
<b>Net Assets</b>		<b>162,226,651</b>	<b>137,666,942</b>	<b>397,242,840</b>	<b>356,593,332</b>

The accompanying notes form an integral part of these financial statements

## ASB AXION SICAV - Kermata Fund

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Non - Distributing	LU0393241723	264,561.372	EUR	114.58	113.18	108.85
Class AH Hedged Non - Distributing	LU2102505141	67,463.000	CHF	98.16	98.21	96.48
<b>Total Net Assets</b>			<b>EUR</b>	<b>37,190,160</b>	<b>37,604,459</b>	<b>41,119,091</b>

## ASB AXION SICAV - BancaStato Azionario Globale Fund

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Non - Distributing	LU1989432668	204,682.420	EUR	124.03	111.88	93.36
Class AH Hedged Non - Distributing	LU2452875698	61,972.306	CHF	115.07	105.07	89.54
<b>Total Net Assets</b>			<b>EUR</b>	<b>32,792,571</b>	<b>27,004,181</b>	<b>20,404,917</b>

## ASB AXION SICAV - Unconstrained Bond Fund

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Non - Distributing	LU1989432742	296,309.767	EUR	95.71	95.38	90.81
Class AH Hedged Non - Distributing	LU2102414005	95,060.775	CHF	90.68	91.54	89.01
<b>Total Net Assets</b>			<b>EUR</b>	<b>37,310,033</b>	<b>35,258,017</b>	<b>35,992,857</b>

## ASB AXION SICAV - BancaStato Reddito Fund

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Non - Distributing	LU2138283804	497,091.496	CHF	100.30	97.76	94.42
Class AH Hedged Non - Distributing	LU2138284109	217,524.920	EUR	103.48	99.71	94.60
Class D Distributing Annually	LU2138283986	417,751.881	CHF	98.34	96.90	94.16
Class DH Hedged Distributing Annually	LU2138284281	44,957.011	EUR	101.48	98.88	94.30
<b>Total Net Assets</b>			<b>CHF</b>	<b>117,009,148</b>	<b>104,834,030</b>	<b>105,753,756</b>

## ASB AXION SICAV - BancaStato Bilanciato Fund

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Non - Distributing	LU2138284364	611,839.991	CHF	104.69	99.85	96.15
Class AH Hedged Non - Distributing	LU2138284521	284,770.440	EUR	107.83	101.68	96.18
Class D Distributing Annually	LU2138284448	621,068.415	CHF	101.28	98.02	95.47
Class DH Hedged Distributing Annually	LU2138284794	56,798.032	EUR	104.26	99.82	95.51
<b>Total Net Assets</b>			<b>CHF</b>	<b>162,226,651</b>	<b>141,260,362</b>	<b>127,217,215</b>

	Note	ASB AXION SICAV - Kermata Fund		ASB AXION SICAV - BancaStato Azionario Globale Fund	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
<b>Income</b>					
Dividends, net	2	-	-	174,961	145,305
Interest on securities	2	468,588	389,264	15,590	2,121
Interest on bank accounts	2	30,640	8,055	33,547	19,446
Other income	10	66	6	-	-
<b>Total Income</b>		<b>499,294</b>	<b>397,325</b>	<b>224,098</b>	<b>166,872</b>
<b>Expenses</b>					
Management fees	4	126,978	129,277	235,868	165,131
Depositary & administration fees	6	16,291	14,542	12,029	10,947
"Taxe d'abonnement"	7	9,325	9,152	6,944	4,821
Professional fees		2,389	2,509	1,911	1,380
Printing & publishing fees		112	-	156	-
Performance fee	5	-	-	-	-
Transaction costs		1,629	1,823	11,927	6,714
Other charges	11	6,608	3,749	5,685	1,789
<b>Total Expenses</b>		<b>163,332</b>	<b>161,052</b>	<b>274,520</b>	<b>190,782</b>
<b>Net assets at the beginning of the period (01/01/24)</b>		<b>37,604,459</b>	<b>41,119,091</b>	<b>27,004,181</b>	<b>20,404,917</b>
<b>Net Operational Income/(Loss)</b>					
Net realised gain/(loss) on sales of securities		191,655	-38,560	1,409,859	564,544
Net realised gain/(loss) on foreign exchange		-3,822	-15,921	-18,325	7,281
Net realised gain/(loss) on forward foreign exchange contracts		-197,851	-849	-147,668	184
Net realised gain/(loss) on financial futures contracts		-127,977	134,820	-226,428	134,663
<b>Net Realised Gain/(Loss)</b>		<b>-137,995</b>	<b>79,490</b>	<b>1,017,438</b>	<b>706,672</b>
Net change in unrealised gain/(loss) on securities		339,780	271,020	2,220,165	2,266,648
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-119,706	16,132	-88,750	8,802
Net change in unrealised gain/(loss) on financial futures contracts		-277,576	-19,856	-258,268	-30,228
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-57,502</b>	<b>267,296</b>	<b>1,873,147</b>	<b>2,245,222</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>140,465</b>	<b>583,059</b>	<b>2,840,163</b>	<b>2,927,984</b>
Net subscriptions/(redemptions)		-554,764	-5,974,869	2,948,227	-1,188,604
Dividend paid		-	-	-	-
<b>Reevaluation of combined Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the end of the period</b>		<b>37,190,160</b>	<b>35,727,281</b>	<b>32,792,571</b>	<b>22,144,297</b>

The accompanying notes form an integral part of these financial statements

	Note	ASB AXION SICAV - Unconstrained Bond Fund		ASB AXION SICAV - BancaStato Reddito Fund	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 CHF	30/06/2023 CHF
<b>Income</b>					
Dividends, net	2	-	-	315,089	353,053
Interest on securities	2	451,470	439,560	392,823	365,663
Interest on bank accounts	2	34,580	15,541	41,049	24,329
Other income	10	-	-	86	66
<b>Total Income</b>		<b>486,050</b>	<b>455,101</b>	<b>749,047</b>	<b>743,111</b>
<b>Expenses</b>					
Management fees	4	195,824	179,611	543,750	545,979
Depositary & administration fees	6	14,140	12,595	50,147	51,989
"Taxe d'abonnement"	7	8,673	7,558	27,394	27,078
Professional fees		2,320	2,195	7,101	7,355
Printing & publishing fees		109	-	862	-
Performance fee	5	-	332	-	-
Transaction costs		2,014	2,579	7,737	7,256
Other charges	11	6,021	3,590	18,328	9,977
<b>Total Expenses</b>		<b>229,101</b>	<b>208,460</b>	<b>655,319</b>	<b>649,634</b>
<b>Net assets at the beginning of the period (01/01/24)</b>		<b>35,258,017</b>	<b>35,992,857</b>	<b>104,834,030</b>	<b>105,753,756</b>
<b>Net Operational Income/(Loss)</b>					
Net realised gain/(loss) on sales of securities		60,498	-1,151,719	-125,935	587,721
Net realised gain/(loss) on foreign exchange		16,760	-7,144	-43,662	-47,091
Net realised gain/(loss) on forward foreign exchange contracts		-219,287	41,621	657,533	34,935
Net realised gain/(loss) on financial futures contracts		-249,160	192,516	-280,720	126,120
<b>Net Realised Gain/(Loss)</b>		<b>-391,189</b>	<b>-924,726</b>	<b>207,216</b>	<b>701,685</b>
Net change in unrealised gain/(loss) on securities		394,190	1,279,340	3,513,123	1,939,146
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-141,221	-26,517	394,844	-113,232
Net change in unrealised gain/(loss) on financial futures contracts		-349,692	-40,696	-317,252	26,916
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-96,723</b>	<b>1,212,127</b>	<b>3,590,715</b>	<b>1,852,830</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>					
Net subscriptions/(redemptions)		2,282,979	-5,309,313	8,765,125	7,569,580
Dividend paid		-	-	-481,666	-260,271
<b>Reevaluation of combined Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the end of the period</b>		<b>37,310,033</b>	<b>31,217,586</b>	<b>117,009,148</b>	<b>115,711,057</b>

The accompanying notes form an integral part of these financial statements

	Note	ASB AXION SICAV - BancaStato Bilanciato Fund		Combined	
		30/06/2024 CHF	30/06/2023 CHF	30/06/2024 EUR	30/06/2023 EUR
<b>Income</b>					
Dividends, net	2	1,005,885	992,985	1,546,621	1,552,359
Interest on securities	2	341,069	321,188	1,697,699	1,575,103
Interest on bank accounts	2	89,960	26,064	234,803	99,615
Other income	10	43	-	200	74
<b>Total Income</b>		<b>1,436,957</b>	<b>1,340,237</b>	<b>3,479,323</b>	<b>3,227,151</b>
<b>Expenses</b>					
Management fees	4	892,465	792,591	2,049,993	1,916,630
Depositary & administration fees	6	69,103	56,628	166,286	151,248
"Taxe d'abonnement"	7	35,992	30,413	90,760	82,255
Professional fees		9,681	8,867	24,046	23,231
Printing & publishing fees		1,246	-	2,566	-
Performance fee	5	-	-	-	332
Transaction costs		14,755	14,213	38,925	33,885
Other charges	11	25,532	13,456	63,857	33,887
<b>Total Expenses</b>		<b>1,048,774</b>	<b>916,168</b>	<b>2,436,433</b>	<b>2,241,468</b>
<b>Net assets at the beginning of the period (01/01/24)</b>		<b>141,260,362</b>	<b>127,217,215</b>	<b>364,570,706</b>	<b>341,421,050</b>
<b>Net Operational Income/(Loss)</b>					
Net realised gain/(loss) on sales of securities		563,587	955,033	2,116,457	821,088
Net realised gain/(loss) on foreign exchange		-4,842	-167,194	-55,752	-235,565
Net realised gain/(loss) on forward foreign exchange contracts		895,741	33,815	1,048,067	111,393
Net realised gain/(loss) on financial futures contracts		-381,033	126,870	-1,290,709	734,289
<b>Net Realised Gain/(Loss)</b>		<b>1,073,453</b>	<b>948,524</b>	<b>1,818,063</b>	<b>1,431,205</b>
Net change in unrealised gain/(loss) on securities		6,934,705	4,638,510	13,802,846	10,985,331
Net change in unrealised gain/(loss) on forward foreign exchange contracts		549,761	-103,754	631,172	-223,894
Net change in unrealised gain/(loss) on financial futures contracts		-408,453	26,858	-1,639,086	-36,245
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>7,076,013</b>	<b>4,561,614</b>	<b>12,794,932</b>	<b>10,725,192</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>8,537,649</b>	<b>5,934,207</b>	<b>15,655,885</b>	<b>13,142,080</b>
Net subscriptions/(redemptions)		13,380,990	5,226,268	27,672,303	269,003
Dividend paid		-952,350	-710,748	-1,489,039	-994,848
<b>Reevaluation of combined Net Assets</b>		-	-	<b>-9,167,015<sup>(2)</sup></b>	<b>2,756,047<sup>(1)</sup></b>
<b>Net assets at the end of the period</b>		<b>162,226,651</b>	<b>137,666,942</b>	<b>397,242,840</b>	<b>356,593,332</b>

<sup>(1)</sup> The caption "Reevaluation of consolidated Net Assets" amounting to EUR 2,756,047 in the Combined Statement of Operations and Changes in Net Assets as at 30 June 2023 includes: the result of the movements in exchange rates between 31 December 2022 and 30 June 2023 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 -9,167,015 in the Combined Statement of Operations and Changes in Net Assets as at 30 June 2024 includes: the result of the movements in exchange rates between 31 December 2023 and 30 June 2024 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.

The accompanying notes form an integral part of these financial statements

## 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 June 30 2024, 5 Sub-Funds were active as detailed below:

ASB AXION SICAV - Kermata Fund  
 ASB AXION SICAV - BancaStato Azionario Globale 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 June 30 2024 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 JUNE 30 2024

Assets and liabilities expressed in currencies other than the Base Currency of the Fund are converted at exchange rates prevailing as at June 30 2024. 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.

1 EUR =		1 EUR =	
1.60480	AUD	19.59745	MXN
0.96305	CHF	11.41150	NOK
7.78740	CNY	1.75885	NZD
0.84785	GBP	1.45250	SGD
8.36760	HKD	1.07175	USD
172.40170	JPY	19.57015	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 June 30 2024 are as follows:

Sub-Fund	Class A	Class AH	Class D	Class DH
ASB AXION SICAV - Kermata Fund	0.08%	0.08%*	*	*
ASB AXION SICAV - BancaStato Azionario Globale 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 June 30 2024 are as follows:

Sub-Fund	Class A	Class AH	Class D	Class DH
ASB AXION SICAV - Kermata Fund	0.60%	0.60%	*	*
ASB AXION SICAV - BancaStato Azionario Globale 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 June 30 2024, 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 period.

## 5 PERFORMANCE FEES

The Management Company may earn a performance fee for Classes A and AH of the Sub-Fund ASB Axion SICAV - Unconstrained Bond Fund. 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 2024. 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 June 30 2024, certain Sub-Funds had the following positions on futures contracts.

**■ ASB AXION SICAV - Kermata Fund**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
73	EURO FX	09-2024	USD	-5,936.55
8	EURO/CHF FUTURE	09-2024	CHF	7,683.92
<b>Total :</b>				<b>1,747.37</b>

**■ ASB AXION SICAV - BancaStato Azionario Globale Fund**

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
110	EURO FX	09-2024	USD	-9,120.60
2	EURO/CHF FUTURE	09-2024	CHF	1,972.90
<b>Total :</b>				<b>-7,147.70</b>

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
102	EURO FX	09-2024	USD	-4,758.57
<b>Total :</b>				<b>-4,758.57</b>

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in CHF
53	CHF CURRENCY FUT	09-2024	USD	-55,958.89
<b>Total :</b>				<b>-55,958.89</b>

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in CHF
74	CHF CURRENCY FUT	09-2024	USD	-77,715.69
<b>Total :</b>				<b>-77,715.69</b>

## 9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2024, 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	6,897,784.24
	<b>Total :</b>	<b>6,897,784.24</b>
Currency payable	EUR	6,926,497.39
	<b>Total :</b>	<b>6,926,497.39</b>
	<b>Total unrealised :</b>	<b>-28,713.15</b>

The final expiry date for all open contracts will be 31 July 2024.

### ■ ASB AXION SICAV - BancaStato Azionario Globale Fund

	Currency	Amount in EUR
Currency receivable	CHF	7,504,251.83
	<b>Total :</b>	<b>7,504,251.83</b>
Currency payable	EUR	7,535,489.50
	<b>Total :</b>	<b>7,535,489.50</b>
	<b>Total unrealised :</b>	<b>-31,237.67</b>

The final expiry date for all open contracts will be 31 July 2024.

### ■ ASB AXION SICAV - Unconstrained Bond Fund

	Currency	Amount in EUR
Currency receivable	CHF	8,999,806.77
	<b>Total :</b>	<b>8,999,806.77</b>
Currency payable	EUR	9,037,269.93
	<b>Total :</b>	<b>9,037,269.93</b>
	<b>Total unrealised :</b>	<b>-37,463.16</b>

The final expiry date for all open contracts will be 31 July 2024.

### ■ ASB AXION SICAV - BancaStato Reddito Fund

	Currency	Amount in CHF
Currency receivable	EUR	25,919,860.58
	<b>Total :</b>	<b>25,919,860.58</b>
Currency payable	CHF	25,811,993.55
	<b>Total :</b>	<b>25,811,993.55</b>
	<b>Total unrealised :</b>	<b>107,867.03</b>

The final expiry date for all open contracts will be 31 July 2024.

### ■ ASB AXION SICAV - BancaStato Bilanciato Fund

	Currency	Amount in CHF
Currency receivable	EUR	35,142,901.91
	<b>Total :</b>	<b>35,142,901.91</b>
Currency payable	CHF	34,996,652.65
	<b>Total :</b>	<b>34,996,652.65</b>
	<b>Total unrealised :</b>	<b>146,249.26</b>

The final expiry date for all open contracts will be 31 July 2024.

## 10 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include CSDR fees (Central Securities Depositories Regulation).

## 11 OTHER CHARGES

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

## 12 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended June 30 2024 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 June 30 2024 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.

## 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, the following Sub-Funds were in scope of the Swing Pricing Mechanism:

### Sub-Fund

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ASB AXION SICAV - Kermata Fund

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ASB AXION SICAV - BancaStato Azionario Globale Fund

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ASB AXION SICAV - Unconstrained Bond Fund

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ASB AXION SICAV - BancaStato Reddito Fund

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ASB AXION SICAV - BancaStato Bilanciato Fund

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No Net Asset Values are swung as at June 30 2024.

## 15 SUBSEQUENT EVENTS

There are no subsequent events.

**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.  
Route de Signy 35  
CH-1260 Nyon  
Switzerland

The Paying Agent in Switzerland is :

CACEIS Bank, Montrouge, succursale de Nyon / Switzerland  
Route de Signy 32  
CH-1260 Nyon  
Switzerland

**Publications**

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

Caceis (Switzerland) S.A.  
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 Total Expense Ratio (TER) is fixed as follows:

ASB AXION SICAV	Currency	Isin	Classes of Shares	TER %	Performance Fees %
Kermata Fund	EUR	LU0393241723	Class A Non - Distributing	0.84%	-
	CHF	LU2102505141	Class AH Hedged Non - Distributing	0.94%	-
BancaStato Azionario Globale Fund	EUR	LU1989432668	Class A Non - Distributing	1.86%	0.00%
	CHF	LU2452875698	Class AH Hedged Non - Distributing	1.97%	-
Unconstrained Bond Fund	EUR	LU1989432742	Class A Non - Distributing	1.23%	0.00%
	CHF	LU2102414005	Class AH Hedged Non - Distributing	1.33%	-
BancaStato Reddito Fund	CHF	LU2138283804	Class A Non - Distributing	1.14%	-
	EUR	LU2138284109	Class AH Hedged Non - Distributing	1.23%	-
	CHF	LU2138283986	Class D Distributing Annually	1.13%	-
	EUR	LU2138284281	Class DH Hedged Distributing Annually	1.23%	-
BancaStato Bilanciato Fund	CHF	LU2138284364	Class A Non - Distributing	1.46%	-
	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%	-

## 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.

**Contact Information**  
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