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AXIOM Equity

- A dedicated European bank equity fund
- Profiting from the banking recovery
- A unique expertise of financial institutions

Investment objective

Over a 5-year horizon, Axiom Equity seeks to outperform the Stoxx Europe 600 banks index.

The fund is permanently exposed to equities, with at least 75% of total assets invested in the European Union financial sector.

Accounting data

Net Asset Value:	18 046 539,66 €
Positions:	63
Investment ratio:	100,00%

Net asset values

Unit C (EUR): 860,49

Unit R (EUR): 883,94

Unit BC (USD): 826,77

Unit Z (EUR): 896,24

Monthly comment

February marked a consolidation phase in the European Financial equity rally. The bank SX7R index ended February at -1.44%, underperforming non-financial indexes by an average of 4%.

Investors moved to a very cautious stance as the earning season was starting. On a separate note, the troubles affecting candidate Francois Fillon in the French Presidential election weighted heavily on French banks who significantly underperformed their peers over the month.

Fundamentals continued to improve. The annual earnings season overall showed better asset quality (loan provisions down, NPL ratios down), controlled costs (after adjusting exceptional items) and sustained revenues despite 2016 low rate environment. Relative to consensus, the results showed 17 beating analyst expectations, 4 misses and 15 in line. 24 banks out of 36 enjoyed consensus upgrades for 2018.

Regulations marked a pause, as banks and regulators wait for the outcome of the Basel meeting early March.

The proposal by European Banking Authority chairman Enria of a new Europe-wide Asset Management Company for NPLs did not find any consensus. The Bank of England launched a consultation to refine P2A buffers for banks using standardised risk-weights.

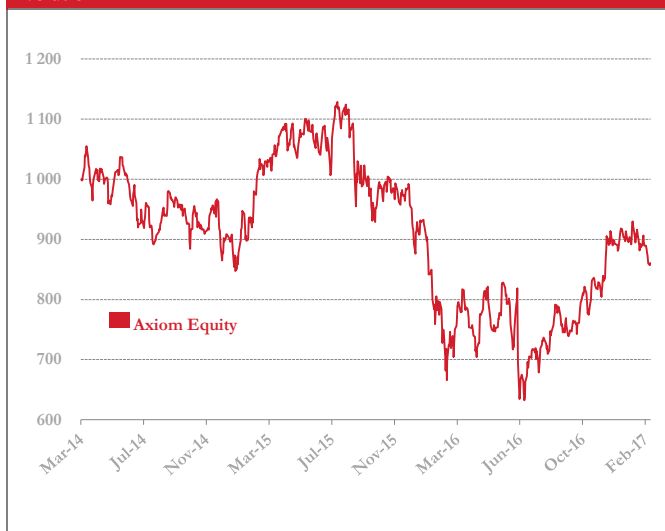
In this context, the fund suffered from its French overweight and remaining Basel 4 defensive positions.

We kept our underweight on Germany and Norway, and kept our overweight on Italy, France and the UK.

Major positive contributors this month have been LLOYDS, UNICREDIT and UBI, while important negative contributions came from BNP, SG, BPER.

Axiom Equity ends February with a performance of -3.82% over the month, vs -1.44% for the index.

Evolution



Performances - Unit C

1 month	3 months	6 months	YTD	1 year
-3,82%	4,23%	11,85%	-2,69%	13,87%

Annual performances - Unit C

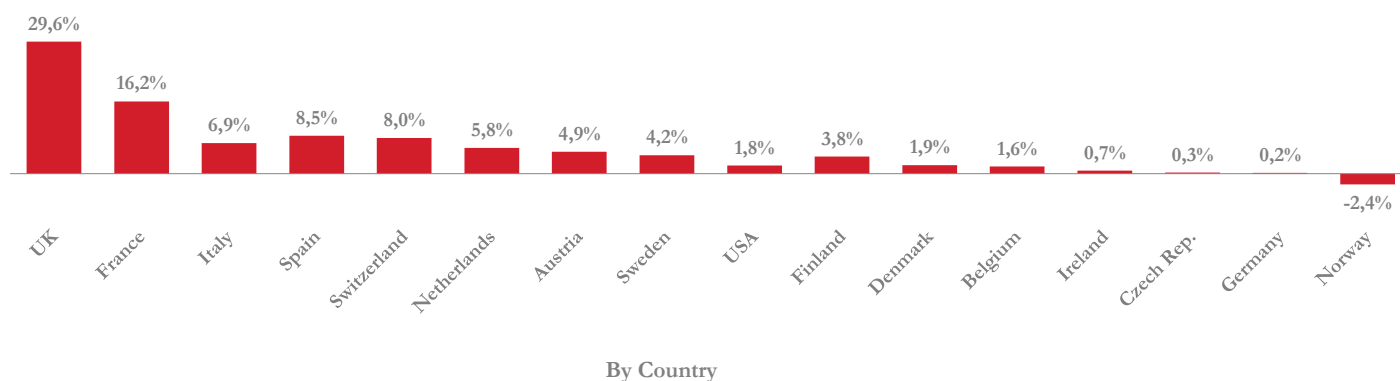
2016	2015	2014
-4,01%	2,43%	-10,06%

Statistics

	1 year	3 years
Volatility	27,69%	NA
Sharpe ratio	0,69	NA
Beta	0,96	NA
Alpha	-0,09	NA

Risk and yield level: 1 2 3 4 5 6 7
Low High

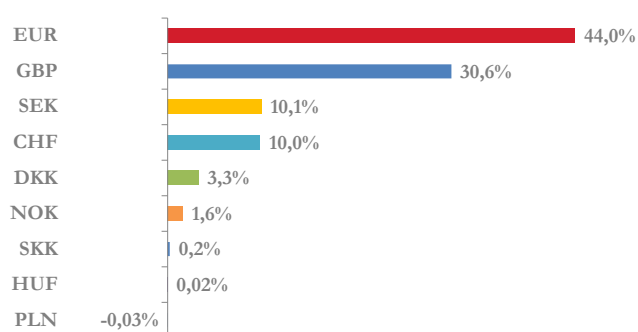
Portfolio Breakdown



Top 10 positions

Name	Country	% Assets
BNP PARIBAS	FR	9,56%
LLOYDS BANKING GROUP PLC	UK	9,44%
HSBC HOLDINGS PLC	UK	9,43%
BANCO SANTANDER SA	ES	7,60%
INTESA SANPAOLO	IT	4,75%
CAIXABANK SA	ES	4,73%
UBS GROUP AG	CH	4,71%
SOCIETE GENERALE	FR	4,71%
NORDEA BANK AB	SE	4,70%
ERSTE GROUP BANK AG	AT	4,68%

Net exposure by currency



Fund information

	Unit C	Unit R	Unit BC	Unit M	Unit Z
ISIN Code	FR0011689363	FR0011689389	FR0011689405	FR0011689397	FR0012034072
Results allocation	Capitalization				
Currency	EUR	EUR	USD	CHF	EUR
Legal form	Mutual fund under French Law				
AMF classification	International equities				
Inception date	25-Mar-14	19-May-14	19-Mar-15	x	27-Nov-15
Benchmark	Stoxx Europe 600 Banks Net Return				
Management fees	2%	2,5%	2%	2%	0,05%
Performance fees	20% above the benchmark				
Subscription fees	2% maximum				
Redemption fees	2% maximum				
Minimum subscription	1 unit	1 unit	1 unit	1 unit	1 unit
Valuation	Daily				
Settlement date	D + 3				
Registration countries	France, Switzerland				

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The figures refer to past performance, which may not be reliable indicator of future performances. The information is obtained from the accounting data for the fund and from datavenders (Bloomberg) for the benchmark. They have not been certified by the Auditor of the Mutual Funds Axiom Equity and are subject to changes. Because of their simplicity, this information is inevitably partial and incomplete and can not therefore have any contractual value.

The Key Investor Information of the mutual fund is available upon request from Axiom Alternative Investments. The FCP is invested on the equity markets. Its value depends on the asset value of securities held within the portfolio and may therefore be subject to large fluctuations upwards or downwards. This fund is approved by the AMF and the FINMA to be marketed in France and Switzerland.

Additional information for investors in and from Switzerland: The detailed prospectus, the documents entitled "Key investor information", the statutes, the annual and semi-annual reports are available free of charge from the representative and paying agent for Switzerland, RBC Investor Services Bank SA, Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, PO Box 101, 8066 Zurich.