

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

Axiom Obligataire

A Compartment of AXIOM LUX,

Share Class BC (USD) – ISIN code: LU1876461036

This SICAV is managed by AXIOM Alternative Investments

OBJECTIVES AND INVESTMENT POLICY

The main characteristics of the Compartment are:

- The objective of this Compartment is to achieve, over a minimum 3-year investment horizon, a return (net of management fees) similar to or greater than that of its benchmark by taking advantage of major opportunities in the international bond market.
- Benchmark : 40% of ICE BofAML Euro Financial Index, 40% of ICE BofAML Euro Corporate Index and 20% of ICE BofAML Contingent Capital Index.
- The investment policy of the Compartment consists of selecting bonds or debt securities issued by European financial institutions.
- Only issues of companies with a long history and a strong market presence are taken into consideration.
- The acquisition or disposal of bonds or debt securities is based on an internal analysis of the issuer's credit risk.
- Transferable debt securities and bonds rated below B- by Standard and Poor's, or B3 by Moody's, or B- by Fitch Ratings, or B Low by DBRS (the highest rating will be applied), or a rating considered equivalent by the management company, or which have no rating, shall not exceed 20% of the Compartment's net asset value. These securities fall into the speculative category. The fund is not sector-specific.

- The selection may lead to a 100% exposure of the Compartment in the same sector of activity
- The Fund may hedge its credit risk through CDS (Credit Default Swap) or expose its cash pocket to the credit market with CDS.
- The Compartment is permanently exposed in interest rate markets in OECD countries; Particularly in the euro area, the United Kingdom, Switzerland and the United States. The exposure in each of these markets may be 100%

Other information:

- A part of the assets may be denominated in currencies other than the reference currency, the fund will be hedged against this risk. However, a residual risk remains.
- Management is fully discretionary. Arbitrage operations can be executed depending on market conditions and opportunities.
- The Compartment is managed within a 0 to 10 sensitivity scale.
- The recommended investment horizon is at least three years.
- The UCITS reinvests its income.
- Share subscription and redemption orders can be placed at any time and are centralised no later than noon on every valuation day and executed daily.

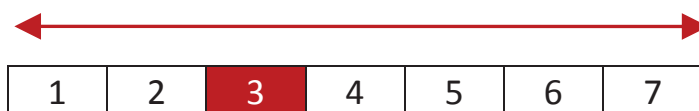
RISK AND REWARD PROFILE

Lower risk ,

Typically lower rewards

Higher risk ,

Typically higher rewards



The Level 3 Risk and Return indicator reflects the Fund's exposure to international bond markets with currency hedging.

- The historical data used to calculate the risk level might not be a reliable indicator of this Compartment's future risk profile.
- The lowest category does not mean "risk-free".
- The risk category for this Compartment is not guaranteed to remain unchanged and may shift over time.

- The Compartment does not offer the investor any capital protection.

Risks materially relevant to the UCITS which are not adequately captured by the indicator:

Credit risk: investors are exposed to the risk of defaults on the bonds included in the portfolio. This risk may affect up to 100% of the portfolio. The materialisation of this risk may lead to a fall in the Compartment's net asset value.

Counterparty risk: the Compartment may suffer losses as a result of a counterparty failing to meet its contractual obligations.

CHARGES FOR THIS COMPARTMENT

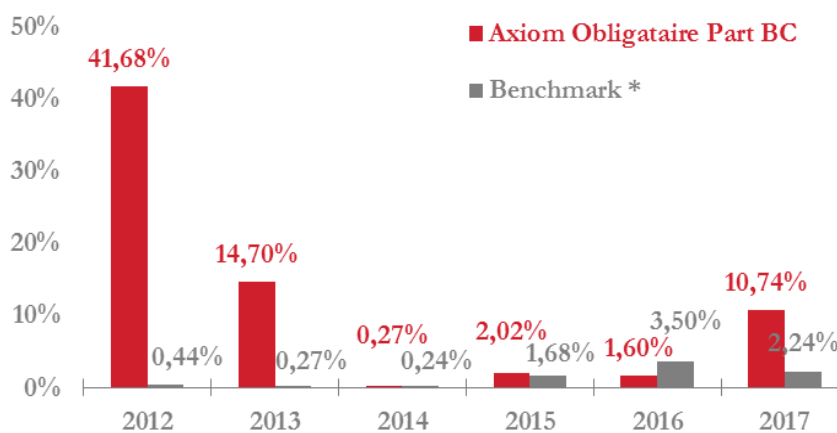
The charges you pay are used to pay the costs of running the UCITS, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	Maximum 2%
Exit charge	Maximum 2%
The percentage shown is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases, you might pay less. You can find out the actual entry and exit charges from your financial advisor or distributor.	
Charges taken from the UCITS over a year	
Ongoing charges	Maximum 2.15 % per year (including taxes) *
Charges taken from the UCITS under certain specific conditions	
Performance fees	20% maximum of the annual performance of the Compartment beyond the performance of the benchmark

*. Ongoing charges may vary from year to year. They exclude performance fees and portfolio transaction costs.

For more information about charges, please refer to the Compartment's prospectus.

PAST PERFORMANCE



Past performance is based on past performance of the French fund absorbed created in 2011.

The UCIT was created in 2018.

Past performance is not a reliable indicator of future results.

Performance is not constant over time. Performance data does not include any entry and exit charges that you might have to pay but include ongoing charges, intermediation and performance fees taken from the Compartment. Past performance was calculated in euros with net coupons reinvested.

PRACTICAL INFORMATION

- Depository : CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.
- Copies of the SICAV's prospectus, annual reports and latest periodical publications are available from the management company along with all other practical information, by simple written request to: Axiom Alternative Investments – 39, Avenue Pierre 1^{er} de Serbie – 75008 Paris (France) or by email to: contact@axiom-ai.com
- Tax treatment: depending on your tax status, any capital gains or income resulting from the ownership of shares may be subject to tax. We advise you to obtain further information in this regard from your advisor or distributor.
- The net asset value is available from the management company at the above postal address or on its website www.axiom-ai.com.
- Axiom Alternative Investments may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for this SICAV.
- Information about other share classes is also available from the management company.
- Annual and half-yearly reports for this SICAV are available from the management company.
- AXIOM Alternative Investments has set up a remuneration policy, it is available on the following website: http://www.axiom-ai.com/index.php?page=Informations_Reglementaires&lng=FR . A handwritten paper copy of this remuneration policy is available on request.

The SICAV is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF).

Axiom Alternative Investments is regulated by the Autorité de Marché Financiers (AMF).

This key investor information is accurate as of August 31th, 2017.