

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 Contingent Capital

French collective investment fund (FCP)

Share Class C (EUR) – ISIN code: FR0012419612

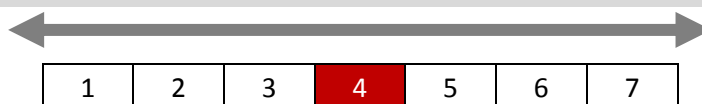
Management Company: AXIOM Alternative Investments

OBJECTIVES AND INVESTMENT POLICY

- The investment objective of this FCP is to achieve, over a minimum 3-year investment horizon, a return net of management fees equal to or greater than that of its benchmark, the BofA Contingent Capital Index (with coupons reinvested), by taking advantage of major opportunities in the international bond market.
- Its investment policy is to select bonds or debt securities issued by financial institutions. The use of subordinated bonds, especially “Additional Tier 1” bonds, will be at the core of the investment process.
- Bonds and other debt securities are part of the “financial subordinated debt” category, which is considered more speculative and has a greater risk of default, in exchange for higher yields. A debt is considered “subordinated” if it can only be paid after the claims of other creditors have been met (preferred creditors, unsecured creditors). Therefore, a subordinated creditor will be repaid after ordinary creditors and before shareholders.
- The acquisition or disposal of bonds or debt securities is based on an in-house analysis of each issuer’s credit risk. The FCP may be fully invested in debt securities of any credit quality, with a High Yield rating – securities considered highly speculative – from the main rating agencies or a rating considered equivalent by the management company.
- The FCP may hedge against credit risk through the use of CDS (Credit Default Swaps) or expose its cash component to the credit market through the use of such instruments.
- The FCP is constantly exposed to the interest rate markets of OECD countries, especially those of eurozone countries, the U.K., Switzerland and the U.S. Exposure to each of these markets may be as high as 100%. Exposure to non-OECD markets is incidental (below 10%).
- Since part of the assets may be denominated in currencies other than the base currency, the FCP will be systematically 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 FCP 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.
- This fund is classified as “international bonds and other debt securities”.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards



Higher risk
Typically higher rewards

- The level 5 risk and reward indicator reflects the fund’s overall exposure to interest-rate markets through high-yield, speculative securities, which offer high yields in compensation for a higher risk of default.
- The historical data used to calculate the risk level might not be a reliable indicator of this fund’s future risk profile.
- The lowest category does not mean “risk-free”.
- The risk category for this fund is not guaranteed to remain unchanged and may shift over time.
- The fund 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 fund’s net asset value.

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

Liquidity risk: risk arising from the difficulty or impossibility of selling securities held in the portfolio when needed and at the portfolio’s valuation price, due to the limited size of the market or insufficient trading volumes in the market where these securities are usually traded.

CHARGES FOR THIS FUND

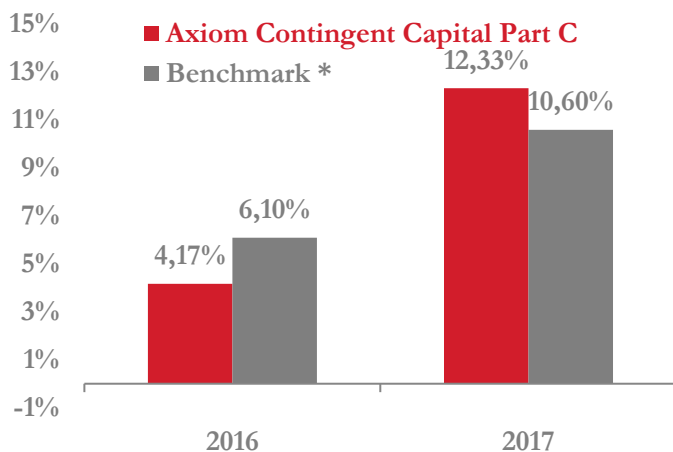
The charges you pay are used to pay the costs of running the UCITS, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

| 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 | 0.8% per year (including taxes)* |
| Charges taken from the UCITS under certain specific conditions | |
| Performance fees | None |

* The ongoing charges figure is based on expenses for the year ended December 2017. 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 fund's prospectus.

PAST PERFORMANCE



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 fund. Past performance was calculated in euros with net coupons reinvested.

* BofA Contingent Capital Index

PRACTICAL INFORMATION

- Depository: CACEIS BANK – 1-3, place Valhubert – 75013 Paris, France
- Copies of the fund'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 fund.
- Information about other share classes is also available from the management company.
- Annual and half-yearly reports for this fund are available from the management company.
- The remuneration policy is available on Axiom Alternative Investment's website: www.axiom-ai.com. Hard copies are available on request, free of charge. Any request for further information must be addressed to Axiom Alternative Investment's UCI legal department.

This FCP is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

Axiom Alternative Investments is authorised in France and regulated by the AMF.

This key investor information is accurate as of February 6th, 2018.

Key investor information

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Axiom Contingent Capital

French collective investment fund (FCP)

Share Class R (EUR) – ISIN code: FR0012419661

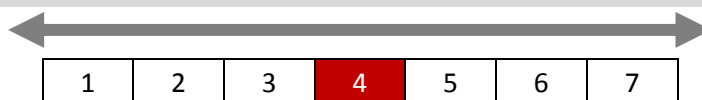
Management Company: AXIOM Alternative Investments

OBJECTIVES AND INVESTMENT POLICY

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- Bonds and other debt securities are part of the “financial subordinated debt” category, which is considered more speculative and has a greater risk of default, in exchange for higher yields. A debt is considered “subordinated” if it can only be paid after the claims of other creditors have been met (preferred creditors, unsecured creditors). Therefore, a subordinated creditor will be repaid after ordinary creditors and before shareholders.
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- The FCP may hedge against credit risk through the use of CDS (Credit Default Swaps) or expose its cash component to the credit market through the use of such instruments.
- The FCP is constantly exposed to the interest rate markets of OECD countries, especially those of eurozone countries, the U.K., Switzerland and the U.S. Exposure to each of these markets may be as high as 100%. Exposure to non-OECD markets is incidental (below 10%).
- Since part of the assets may be denominated in currencies other than the base currency, the FCP will be systematically 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 FCP 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.
- This fund is classified as “international bonds and other debt securities”.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards



Higher risk
Typically higher rewards

- The level 5 risk and reward indicator reflects the fund’s overall exposure to interest-rate markets through high-yield, speculative securities, which offer high yields in compensation for a higher risk of default.
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Counterparty risk: the fund may suffer losses as a result of a counterparty failing to meet its contractual obligations.

Liquidity risk: risk arising from the difficulty or impossibility of selling securities held in the portfolio when needed and at the portfolio’s valuation price, due to the limited size of the market or insufficient trading volumes in the market where these securities are usually traded.

CHARGES FOR THIS FUND

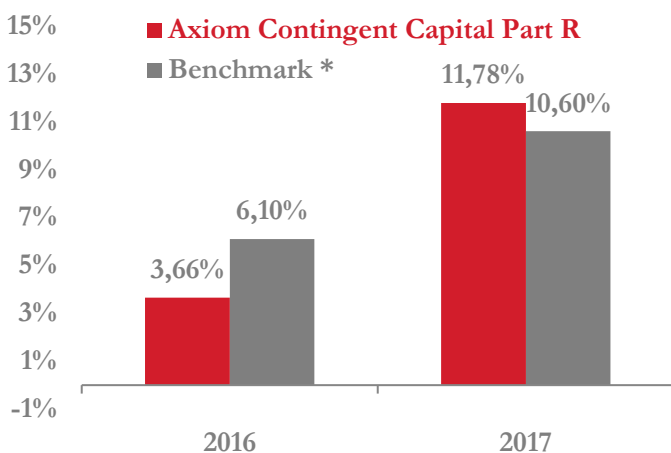
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| Charges taken from the UCITS over a year | |
| Ongoing charges | 1.3% per year (including taxes)* |
| Charges taken from the UCITS under certain specific conditions | |
| Performance fees | None |

* The ongoing charges figure is based on expenses for the year ended December 2017. 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 fund's prospectus.

PAST PERFORMANCE



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* BofA Contingent Capital Index

PRACTICAL INFORMATION

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Axiom Contingent Capital

French collective investment fund (FCP)

Share Class E (GBP) – ISIN code: FR0012417327

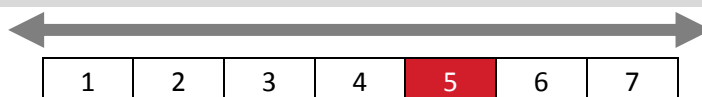
Management Company: AXIOM Alternative Investments

OBJECTIVES AND INVESTMENT POLICY

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- Management is fully discretionary. Arbitrage operations can be executed depending on market conditions and opportunities.
- The FCP is managed within a 0 to 10 sensitivity scale.
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- This fund is classified as “international bonds and other debt securities”.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards



Higher risk
Typically higher rewards

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CHARGES FOR THIS FUND

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| One-off charges taken before or after you invest | |
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| Charges taken from the UCITS over a year | |
| Ongoing charges | 0.8% per year (including taxes)* |
| Charges taken from the UCITS under certain specific conditions | |
| Performance fees | None |

* The ongoing charges figure is based on expenses for the year ended December 2017. 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 fund's prospectus.

PAST PERFORMANCE

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PRACTICAL INFORMATION

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Axiom Contingent Capital

French collective investment fund (FCP)

Share Class Z (EUR) – ISIN code: FR0012695674

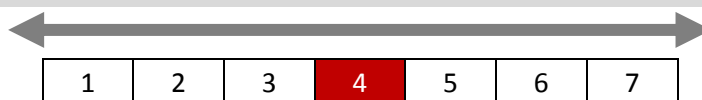
Management Company: AXIOM Alternative Investments

OBJECTIVES AND INVESTMENT POLICY

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- The FCP 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.
- This fund is classified as “international bonds and other debt securities”.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards



Higher risk
Typically higher rewards

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CHARGES FOR THIS FUND

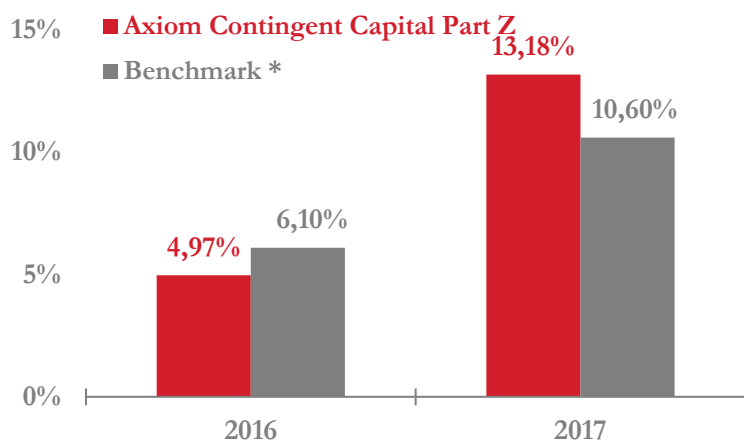
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| Ongoing charges | 0.05% per year (including taxes)* |
| Charges taken from the UCITS under certain specific conditions | |
| Performance fees | None |

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PAST PERFORMANCE



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Axiom Contingent Capital

French collective investment fund (FCP)

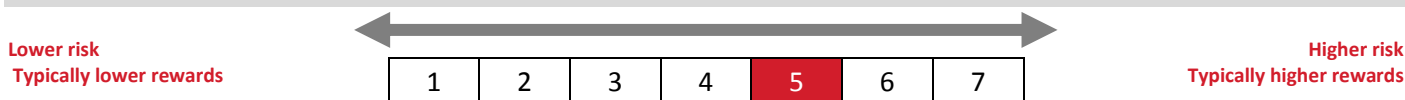
Share Class CHF (CHF) – ISIN code: FR0013182656

Management Company: AXIOM Alternative Investments

OBJECTIVES AND INVESTMENT POLICY

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RISK AND REWARD PROFILE



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- The historical data used to calculate the risk level might not be a reliable indicator of this fund’s future risk profile.
- The lowest category does not mean “risk-free”.
- The risk category for this fund is not guaranteed to remain unchanged and may shift over time.
- The fund 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 fund’s net asset value.

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

Liquidity risk: risk arising from the difficulty or impossibility of selling securities held in the portfolio when needed and at the portfolio’s valuation price, due to the limited size of the market or insufficient trading volumes in the market where these securities are usually traded.

CHARGES FOR THIS FUND

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 0.8% per year (including taxes)* |
| Charges taken from the UCITS under certain specific conditions | |
| Performance fees | None |

* The ongoing charges figure is based on expenses for the year ended December 2017. 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 fund's prospectus.

PAST PERFORMANCE

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 fund. Past performance was calculated in euros with net coupons reinvested.

PRACTICAL INFORMATION

- Depositary: CACEIS BANK – 1-3, place Valhubert – 75013 Paris, France
- Copies of the fund'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 fund.
- Information about other share classes is also available from the management company.
- Annual and half-yearly reports for this fund are available from the management company.
- The remuneration policy is available on Axiom Alternative Investment's website: www.axiom-ai.com. Hard copies are available on request, free of charge. Any request for further information must be addressed to Axiom Alternative Investment's UCI legal department.

This FCP is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

Axiom Alternative Investments is authorised in France and regulated by the AMF.

This key investor information is accurate as of February 6th, 2018.

UCITS governed by
Directive 2009/65/CE

Axiom Contingent Capital

PROSPECTUS

I KEY FEATURES

I.1 Form of the UCITS (Undertaking for Collective Investment in Transferable Securities)

NAME: Axiom Contingent Capital

LEGAL FORM AND MEMBER STATE IN WHICH THE UCITS WAS CREATED: French-domiciled collective investment fund (*Fonds Commun de Placement, FCP*).

DATE OF AUTHORISATION: February 13, 2015

DATE OF INCEPTION AND EXPECTED TERM: March 16, 2015, for 99 years

SUMMARY OF FUND CHARACTERISTICS:

| Share class | ISIN Code | Allocation of income | Original NAV | Base currency | Eligible investors | Minimum subscription |
|-------------|--------------|----------------------|--------------|---------------|--------------------|----------------------|
| C | FR0012419612 | Accumulation | 1000 | EUR | All investors | €50 000 |
| R | FR0012419661 | Accumulation | 1000 | EUR | All investors | €50 000 |
| E | FR0012417327 | Accumulation | 1000 | GBP | All investors | £50 000 |
| Z | FR0012695674 | Accumulation | 1000 | EUR | All investors | €50 000 |
| Part CHF | FR0013182656 | Capitalisation | 1000 | CHF | All investors | 70 000 CHF |

HOW TO OBTAIN A COPY OF THE LATEST ANNUAL REPORT AND FINANCIAL STATEMENTS:

Shareholders may obtain copies of the latest annual and interim reports from the management company within eight business days, by written request to:

Axiom Alternative Investments

39, Avenue Pierre 1^{er} de Serbie

75008 Paris, France

Tel: +33 1 44 69 43 90

Further information may be obtained from AXIOM AI at the above contact details.

II Parties

MANAGEMENT COMPANY:

- Name or company name: AXIOM ALTERNATIVE INVESTMENTS
- Legal form: French Limited Liability Company (SARL) approved as an asset management company by the French financial authority (*Autorité des Marchés Financiers, AMF*) under No. GP06000039 on December 1, 2006
- Registered office: 39, Avenue Pierre 1er de Serbie, 75008 Paris
- Postal address: 39, Avenue Pierre 1er de Serbie, 75008 Paris

DEPOSITARY/CUSTODIAN:

CACEIS BANK – 1-3, Place Valhubert – 75013 Paris

The functions of the depositary/custodian cover the tasks, as defined by the applicable regulations, of the custody of the assets, the control of the regularity of the management company's decisions and the monitoring of the cash flows of the UCITS.

The custodian is independent of the management company.

The description of the functions of delegated custody, the list of delegates and delegates of CACEIS Bank and the information on conflicts of interest that may arise from these delegations are available on the CACEIS website: www.caceis.com

Updated information is available to investors upon request.

CENTRALISING CORRESPONDENT TO WHOM SUBSCRIPTION AND REDEMPTION ORDERS ARE DELEGATED AND ISSUER ACCOUNT KEEPER:

CACEIS BANK – 1-3, Place Valhubert – 75013 Paris

THE MANAGEMENT COMPANY DELEGATES ADMINISTRATIVE AND ACCOUNTING MANAGEMENT TO:

CACEIS FUND ADMINISTRATION – 1-3, Place Valhubert – 75013 Paris

AUDITOR:

- Name or company name: Cabinet PWC Sellam
- Registered office: 63 Rue de Villiers 92200 Neuilly Sur Seine
- Signatory: Frédéric Sellam

DISTRIBUTOR:

- Name or company name: AXIOM ALTERNATIVE INVESTMENTS
- Legal form: French Limited Liability Company (SARL) approved as an asset management company by the AMF under No. GP06000039 on December 1, 2006
- Registered office: 39, Avenue Pierre 1er de Serbie, 75008 Paris
- Postal address: 39, Avenue Pierre 1er de Serbie, 75008 Paris

The distributor is the institution responsible for marketing the FCP. The FCP's management company draws the attention of investors to the fact that certain distributors may not be acting on behalf of or be known to the management company.

III INVESTMENT AND MANAGEMENT INFORMATION

III.1 Key features

III.1.1 Description of the shares

ISIN Code:

- Share Class C: FR0012419612
- Share Class R: FR0012419661
- Share Class E: FR0012417327
- Share Class Z: FR0012695674
- Share Class CHF: FR0013182656

Rights attached to each share:

Each shareholder's ownership of the FCP assets is proportional to the number of shares held.

Entry in a register or procedures for liability account keeping:

The fund's liability account keeping is carried out by the depositary. The FCP's shares are registered with Euroclear.

Voting rights:

Since all decisions are taken by the management company, the FCP's shares do not carry any voting rights.

Type of shares:

The shares are issued in bearer form.

Fractional shares:

Fractional shares may be issued up to one ten-thousandth of a share.

III.1.2 End of the financial year

Last trading day of December in Paris. End of the first financial year: last trading day of December 2015 in Paris.

III.1.3 Tax treatment

The FCP is subject to the general tax treatment applicable to UCITS.

As a “co-ownership” of transferable securities, the FCP is not subject to corporate tax in France and is not considered a French tax resident pursuant to French legislation. The tax treatment applicable to the proceeds, income and/or potential capital gains distributed by the FCP or linked to the ownership of FCP shares, depends on the tax provisions applicable to each shareholder’s specific situation. These tax provisions may vary depending on the jurisdiction of the shareholder’s tax residence and on the jurisdiction of each transaction made within the framework of the FCP’s management. In case of any doubts regarding their tax situation, shareholders are advised to seek advice from an advisor or a professional.

The proceeds, income and/or potential capital gains from transactions made within the framework of the FCP’s management and/or the ownership of shares in the FCP may be subject to deductions or withholding tax in each relevant jurisdiction. However, such proceeds, income and/or potential capital gains are not subject to any additional withholding tax in France since they are distributed by the FCP.

Disclaimer: *depending on your tax situation, any potential capital gains and income linked to the ownership of shares in the FCP may be subject to tax. We advise you to seek advice from an advisor or a professional.*

III.2 Special provisions

III.2.1 ISIN Code

- Share Class C: FR0012419612
- Share Class R: FR0012419661
- Share Class E: FR0012417327
- Share Class Z: FR0012695674
- Share Class CHF: FR0013182656

III.2.2 Classification

International bonds and other debt securities (*“Obligations et autres titres de créances internationaux”*)

III.2.3 Investment objectives

The objective of this FCP is to achieve, over a minimum 3-year investment horizon, a return (net of management fees) similar to or greater than the performance of its benchmark (BofA Contingent Capital Index).

III.2.4 Benchmark

This FCP is not an index tracker but it is managed relative to a benchmark index. The FCP’s performance may be compared retrospectively with that of the BofA Contingent Capital Index over an investment horizon of more than 3 years.

The BofA Contingent Capital Index tracks the performance of investment grade or high-yield bonds issued by financial institutions as securities to be included in their Additional Tier 1 and Tier 2 ratios.

III.3 Investment strategy

III.3.1 Management policy

The asset management company’s investment process aims to take advantage of major opportunities in the international bond market. Its investment policy is to select bonds or debt securities issued by financial institutions. The use of subordinated bonds, especially “Additional Tier 1” bonds, will be at the core of the investment process, as these securities offer high yields in compensation for high risks, including:

- risk of coupon cancellation: coupon payments are fully discretionary.
- risk of a trigger event: if a certain capital level is reached, these bonds are either converted into shares or partially or totally written down.
- principal payment risk: these are perpetual bonds that can only be redeemed at the issuer’s discretion on predefined call dates.

The debt security prospectus for a subordinated bond sets out the requirements and risks applicable to it as an instrument qualifying as capital for financial institutions.

In order to optimise the portfolio’s return, the investment process is organised in several steps:

Step 1: Assessment of the quality of securities

- The management team defines the criteria and stress situations that are likely to affect the credit risk of each issuer based on the information supplied by companies (reports, press releases, meetings), independent research and analysis by the research teams from leading investment banks.
- Only securities issued by companies with proven track records, strong market positions and known and measurable competitive advantages are taken into consideration.
- Detailed scenarios and stress tests are prepared with different interest rates and credit spreads, for each credit rating category for the main bond maturities.
- Securities are selected by the portfolio managers based on an in-depth analysis of prospectuses.
- The acquisition or disposal of bonds or debt securities is also based on an in-house analysis of each issuer's credit risk. The FCP may be fully invested in debt securities of any credit quality, with a High Yield rating –securities considered highly speculative– from the main rating agencies or a rating considered equivalent by the management company.

Step 2: Portfolio construction

- The portfolio is then constructed based on the decisions made on risk allocation and securities as outlined above.
- Portfolio construction is intended to ensure efficient diversification through an allocation by type of issuer.
- However, exposure to each type of underlying assets may be as high as 100%.
- Portfolio managers may hedge currency and interest rate risks. Since part of the assets may be denominated in currencies other than the base currency, the FCP will be systematically hedged against this risk. However, a residual risk remains.

Step 3: Portfolio monitoring

- Regular monitoring of the performance of underlying assets through the publication of statistical data regarding the securities.
- Systematic monitoring of the trends in each sub-sector (issuer concentration, regulatory watch).
- Circumstances that are likely to affect the payment of coupons or the repayment of the principal are closely monitored.

The FCP is constantly exposed to the interest rate markets of OECD countries, especially those of eurozone countries, the U.K., Switzerland and the U.S. Exposure to each of these markets may be as high as 100%.

For other OECD countries (excluding those referred to in the previous paragraph), the FCP's exposure to each of these markets may not exceed 5% of NAV.

Exposure to non-OECD markets is incidental (below 10%).

Bonds issued by both public and private sector issuers may be selected.

The acquisition or disposal of bonds or debt securities is based on an in-house analysis of each issuer's credit risk; the acquisition or disposal of a holding is not exclusively based on ratings assigned by rating agencies.

The FCP is managed within a 0 to 10 sensitivity scale (see risk profile – interest rate risk).

| | |
|--|---|
| Range of sensitivity to interest rates within which the FCP is managed | 0 to 10 |
| Currency of denomination of the securities in which the FCP may invest | International |
| Currency risk borne by the FCP | Residual as a result of a potentially imperfect hedge |
| Geographic area of security issuers to which FCP is exposed | OECD countries (all areas) |

III.3.2 Main asset classes available for investment (excluding embedded derivatives)

Equity:

The FCP's exposure to equity risk may not exceed 10%.

The fund is not intended to hold shares. However, since the UCITS may invest in bonds of any seniority or in contingent convertible bonds, there is a chance that such instruments may be converted into shares at the initiative of the regulator or, for instance, in the event that the solvency ratio falls below a contractually agreed minimum level. If the bonds held in portfolio are converted into shares, the UCITS may temporarily hold shares for up to 10% of its net assets and shall sell them as soon as possible in the best interests of the holders.

Bonds and debt securities:

The fund shall invest in bonds issued by sovereign states, industrial, commercial and financial companies, as well as convertible bonds, shares or debt securities. All financial instruments may be fixed-, variable- and/or adjustable-rate securities. These securities issued by international issuers may be secured, unsecured or subordinated.

Money market instruments:

During periods when the investment strategy leads the management team to trim the FCP's exposure to bonds and/or other debt securities in order to achieve the investment objective, the FCP may be exposed up to 100% to treasury bills, certificates of deposit and euro commercial paper. These financial instruments may also be used on an incidental basis as cash investments.

Shares or units from other UCITS and/or AIFs:

Exposure to funds which may not exceed 10%, will be aimed at helping to achieve the FCP's objective. On an incidental basis, the FCP may also invest its cash in money market funds.

In order to deliver the target investment return, up to 10% of the FCP's assets may be invested in French securitisation funds (FCTs) or equivalent vehicles.

The FCP may invest in European UCITS and AIFs open to non-professional investors.

The fund may invest in collective investment schemes managed by AXIOM Alternative Investments.

Securitisation

On an incidental basis, the FCP may also be indirectly invested in securitised products through the UCITS or AIFs in which it invests.

III.3.3 Derivative instruments

For hedging or exposure purposes, the FCP may trade any futures or options provided that their underlying assets have a direct financial relationship or correlation with an asset held in the portfolio.

Types of markets available for investment:

- regulated: yes
- organised: yes
- OTC: yes

Risks to which the manager may seek exposure:

- equity: yes (for hedging purposes)
- interest rate: yes
- currency: yes
- credit: yes
- index: yes (interest rates)
- dividend: yes

Purpose of the investments:

- hedging: yes
- exposure: yes
- arbitrage: no

Types of instruments used will include:

- futures: yes
- options: yes
- swaps: yes
- currency forwards: yes
- credit derivatives: yes, CDS

GBP-denominated Class E shares and CHF-denominated Class CHF shares will be systematically hedged against the risk of fluctuation in the exchange rate between their base currency and the euro. The manager will use financial forwards in an effort to seek systematic and comprehensive hedging. This hedge will be achieved through financial instruments (primarily currency forwards) having a minimum impact on other share classes.

Derivative contracts may be entered into with counterparties selected by the Management Company in accordance with its Best Execution/Best Selection policy and with the procedure for authorising new counterparties. The latter may be large French or foreign counterparties such as credit institutions or banks. They are subject to exchanges of collateral. It should be noted that they do not have any discretion in the composition or management of the Fund's portfolio, and/or in the underlying assets of the financial derivatives.

Such instruments are subject to various types of risks, including, for instance, market risk, liquidity risk, credit risk, counterparty risk, legal risk or operational risk.

III.3.4 Securities with embedded derivatives

The FCP may be invested in securities with embedded derivatives

Risks to which the manager may seek exposure:

- equity: yes
- interest rate: yes
- currency: yes
- credit: yes
- index: yes

Purpose of the investments:

- hedging: yes
- exposure: yes
- arbitrage: no

Types of instruments used will include, for instance:

- Convertible bonds or any other fixed-income investment vehicle carrying a conversion or subscription right
- Warrants
- EMTN
- CLN
- Subscription rights
- Preferred stock: American Depositary Receipts (ADR) and Global Depositary Receipt (GDR) (certificate giving access to stocks on foreign markets)

III.3.5 Deposits

The FCP may make deposits up to 20% of its NAV per entity and for a maximum 12-month period, with one or more European credit institutions.

III.3.6 Cash borrowings

Under normal operating conditions, the FCP may have a temporary negative balance and in this case it may use cash borrowings up to 10% of its NAV.

III.3.7 Securities financing transactions

Types of securities financing transactions:

- repurchase agreements and reverse repurchase agreements pursuant to the French Monetary and Financial Code: yes
- securities lending and borrowing transactions pursuant to the French Monetary and Financial Code: yes

Purpose and impact of these transactions, which may only be intended to achieve the asset management objective:

- cash management: yes
- optimisation of the UCITS' income: yes
- potential leveraging effect on the UCITS: no
- other

Information on the use of securities financing transactions and total return swaps:

Securities financing transactions, total return swaps and dynamic portfolio swaps will be systematically used with the sole purpose of achieving the UCITS' management objective.

Any proceeds from such transactions will be retained by the UCITS.

Reverse repurchase agreements are intended to invest the UCITS' cash while receiving securities as collateral.

Other securities financing transactions (repurchase agreements (1) and securities lending transactions (2)) are intended either to (1) obtain cash at the most favorable cost while transferring securities as collateral or (2) to enhance the UCITS' return through the proceeds from lending securities.

Concerning securities lending transactions (2) with no financial collateral and subject to the counterparty ratio of 10%, the UCITS may enter into such transactions with counterparties such as major banking institutions domiciled in OECD countries in compliance with the Company's Best Selection policy.

As part of such transactions, the Fund may receive or post collateral whose operation and features are presented in the "Collateral management" section.

Income from these transactions: refer to the Fees and commissions section for more information.

The types of assets that may be subject to such transactions are shares, bonds and other debt securities. These assets are compatible with the Fund's management strategy.

The assets used in securities financing transactions and the collaterals received shall be kept by the custodian of the Fund.

The assets used in total return swaps or dynamic portfolio swaps shall be kept by the counterparty to the transaction or the custodian.

The target percentage of assets under management which may be used in such transactions or contracts will be "below 10%". The fund may enter into securities financing transactions up to 100% of its assets.

The fund's commitments on derivatives, embedded derivatives and repurchase agreements and reverse repurchase agreements may not exceed 100% of its assets.

The fund's commitments on and exposure to physical securities may not exceed 200% of its assets.

III.3.8 Contracts used as collaterals

As part of securities financing transactions, the Fund may receive financial assets considered as collateral and which are intended to reduce its exposure to counterparty risk.

Cash shall be the primary asset to be received as collateral for transactions in OTC financial instruments. For securities financing transactions, only cash and eligible government bonds may be used.

To be more specific, this collateral may be cash or bonds issued or guaranteed by OECD countries (and not directly to emerging countries), by local authorities, or supranational institutions and organizations, be it at a community, regional or global level.

Collaterals to be received must comply with the following principles:

- Liquidity: Securities received as collateral must be highly liquid or one must be able to trade them on a regulated market at a transparent price.
- Transferability: Collaterals may be transferred at any time.
- Valuation: Collaterals received are valued daily. A conservative discount will be applied to securities that may show significant volatility, or depending on credit quality.
- Issuers' credit quality: Only high credit quality collaterals are permitted.

Investment of cash collaterals: Cash collaterals may be invested in deposits with eligible entities, in high credit quality government bonds (rating meeting the criteria for "short-term money market" UCITS/AIFs) or in "short-term money market" UCITS/AIFs, or used for the purpose of reverse repurchase agreements entered into with a credit institution.

- Correlation: collaterals shall be given by entities that are independent from the counterparty.
- Diversification: In OTC transactions, counterparty risk shall not exceed 10% of net assets when the counterparty is a credit institution as defined by current regulations, or 5% in other cases. Exposure to a single issuer shall not exceed 20% of net assets.
- Custody: Collaterals received shall be kept by the Custodian, one of its agents, a third party under its control, or any third-party custodian subject to prudential supervision and which is unrelated to the provider of the collateral.
- Prohibition of re-use: Non-cash collaterals cannot be sold, reinvested or given as collateral.

The risks associated with reinvesting cash collaterals depend on the type of assets and/or transactions and may be counterparty risks or liquidity risks.

Assets eligible as collateral:

- a) Cash and cash equivalents (short-term bank deposits, money market instruments, letters of credit) ;
- b) Bonds issued (or guaranteed) by an OECD state;
- c) Shares or units issued by money-market collective investment undertakings (whose net asset value is calculated daily and which are rated AAA (S&P) or equivalent);
- d) Shares or units issued by UCITS which invest in the bonds or shares described below;
- e) Bonds issued (or guaranteed) by high-quality issuers offering sufficient liquidity;
- f) Shares listed or traded on a regulated market from an EU member state or an exchange from an OECD state, provided that they are part of a major index and that their issuers are unrelated to the counterparty;
- g) Direct investments in shares or bonds with the features mentioned in e) and f)

III.4 Risk profile

The FCP will be mainly invested in financial instruments selected by the management company. Such instruments will be subject to the inherent volatility of financial markets.

The FCP is a UCITS classified as “International bonds and other debt securities” (*“obligations et autres titres de créance internationaux”*).

The risk factors outlined below are not exhaustive. It is the investor’s responsibility to assess the risk inherent to this investment and to ensure that it is appropriate to their financial situation.

Investors in this FCP may be exposed to the following risks:

III.4.1 Risk inherent to subordinated bonds

The use of subordinated bonds, especially “Additional Tier 1” bonds exposes the fund to the following risks:

- trigger event risk: if a certain capital level is reached, these bonds are either converted into shares or partially or totally written down.
- coupon cancellation risk: coupon payments on such instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
- capital structure inversion risk: contrary to classic capital hierarchy, investors in such instruments may suffer a capital loss, as subordinated creditors will be repaid after ordinary creditors and before shareholders.
- call extension risk: such instruments are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.
- yield/valuation risk: the attractive yields offered by such instruments may be regarded as a complexity premium.

The materialisation of any of these risks may lead to a fall in the UCITS’ net asset value.

III.4.2 Risk of capital loss

The fund offers no capital protection or guarantee. Therefore, investors might not be able to recover their initial investment in full.

III.4.3 Interest rate risk

When interest rates rise, the value of the FCP’s investments in fixed-rate (and potentially variable-rate) bonds and in certain fixed-income UCITS or AIFs is reduced. Consequently, the fund’s NAV may increase or decrease as a result of interest-rate fluctuations.

This risk is measured as interest rate sensitivity, which ranges between 0 and 10 for this FCP.

The materialisation of this risk may lead to a fall in the UCITS’ net asset value.

III.4.4 Credit risk

This risk arises from the possibility that a bond or debt security issuer might not be able to meet its payment obligations, namely coupon payments and/or principal repayment at maturity. Such a default may result in a decrease in the fund's NAV. This also includes the risk of a downgrade in the issuer's credit rating.

This risk is especially high as the fund may invest in securities rated below B- by Standard and Poor's, B3 by Moody's, B- by Fitch Ratings or B Low by DBRS (the highest rating will be applied), or having no rating, or having a rating considered equivalent by the management company.

The fund may be exposed on an incidental basis to non-OECD countries.

The materialisation of this risk may lead to a fall in the UCITS' net asset value.

III.4.5 Counterparty risk

The fund may enter into securities financing transactions and/or OTC derivatives contracts. Therefore, it is exposed to the risk of default from the counterparties of such transactions, which may result in a decrease in its net asset value.

III.4.6 Risk related to securitised products

On an incidental basis, the FCP may be indirectly exposed to these instruments through the UCITS or AIFs in which it may be invested.

For such instruments, credit risk is mainly related to the quality of the underlying assets, which may vary in nature (bank loans, debt securities etc.)

These instruments are the result of complex structures which may carry legal and specific risks arising from the characteristics of the underlying assets.

III.4.7 Liquidity risk

Risk arising from the difficulty or impossibility of selling securities held in the portfolio when needed and at the portfolio's valuation price, due to the limited size of the market or insufficient trading volumes in the market where these securities are usually traded.

The materialisation of this risk may lead to a fall in the UCITS' net asset value.

III.4.8 Currency risk

Since part of the assets may be denominated in currencies other than the base currency, the fund may be affected by changes in foreign exchange controls or in exchange rates between the base currency and such other currencies. That's why the FCP will be systematically hedged against this risk. However, a residual risk remains. Such fluctuations in exchange rates may lead to a fall in the FCP's net asset value.

For Share Class E and Share Class CHF, the FCP's manager shall systematically and totally hedge the portfolio against EUR/GBP and EUR/CHF exchange-rate risk. However, a residual risk remains.

III.4.9 Discretionary management risk

This risk arises from the selection of securities and financial instruments carried out by the fund manager. Therefore, the fund might not always be exposed to the best-performing financial instruments.

The materialisation of this risk may lead to a fall in the UCITS' net asset value.

III.4.10 Risk inherent to non-OECD countries

The prices of securities from non-OECD issuers can be subject to substantial volatility. Operational conditions and control by the authorities for these securities may differ from those prevailing in major international markets.

The materialisation of this risk may lead to a fall in the fund's net asset value.

III.4.11 Legal risk

The use, among others, of securities financing transactions and total return swaps gives rise to complex financial structures that may carry legal risks, which may be due in particular to the contracts with the counterparties being poorly drafted. The occurrence of these risks may lead to a fall in the net asset value of the Fund.

III.4.12 Operational risk

Risk of losses resulting from the inadequacy or inefficiency of internal processes, persons, systems or from external events. The occurrence of these risks may lead to a fall in the net asset value of the Fund.

III.5 Eligible investors and typical investor profile

The FCP is intended for all investors seeking a return net of management fees similar to or greater than the performance of the BofA Contingent Capital Index.

For this FCP, the recommended investment horizon is at least three years.

The amount considered reasonable to invest in the FCP varies based on each investor's individual situation. It should be estimated taking into account their personal assets and financial projects as well as their level of risk aversion or appetite. Investors are also strongly advised to adequately diversify their investments, in such a way that they are not solely exposed to the risks of this FCP.

III.6 Procedures for determining and allocating the income

Share Classes CHF, Z, C, R and E: the amounts available for distribution are fully reinvested except those that, by law, are subject to mandatory distribution.

III.7 Description of the shares

Share Classes Z, C and R are denominated in EUR. Class C and R fractional shares may be issued up to one ten-thousandth of a share.

Class E shares are denominated in GBP. Class E fractional shares may be issued up to one ten-thousandth of a share.

Class CHF shares are denominated in CHF. Class E fractional shares may be issued up to one ten-thousandth of a share.

The minimum subscription amount for Share Class C is €50 000

The minimum subscription amount for Share Class R is €50 000

The minimum subscription amount for Share Class E is £50 000

The minimum subscription amount for Share Class Z is €50 000

The minimum subscription amount for Share Class CHF is CHF 70 000

III.8 Subscription and redemption procedures

Share subscription and redemption orders can be placed at any time and are centralised no later than noon on every valuation day (D). Subscriptions orders may be placed for a fixed amount.

Subscription and redemption orders are settled on D+3.

Subscription and redemption requests should be sent to CACEIS BANK.

Investors are reminded that orders placed with fund distributors other than the abovementioned entity must take into consideration that said intermediaries are subject to a cut-off time for order centralisation imposed by CACEIS BANK France. Consequently, such intermediaries may apply their own cut-off time, which may be earlier than that indicated above, in order to take into account the time required to transmit the orders to CACEIS BANK France.

III.9 Fees and commissions

Subscription and redemption fees are added to the subscription price charged to the investor or deducted from the proceeds of redemption. Fees retained by the fund are used to cover expenses incurred to invest or divest the assets under management. Fees not retained by the fund will be reverted to the management company, the distributors, etc.

| Fees payable by investors on subscription and redemption | Calculation base | Standard rate |
|--|---------------------------------------|---|
| Subscription fee (or “entry fee”) not retained by the fund | Net asset value x Number of shares | Share Classes CHF, C, R and E: Maximum 2% including taxes Share Classes Z: Maximum 10% including taxes |
| Subscription fee retained by the fund | Net asset value x Number of shares | None |
| Redemption fee (or “exit fee”) not retained by the fund | Net asset value x Number of shares | Share Classes CHF, C, R and E: Maximum 2% including taxes Share Classes Z: Maximum 10% including taxes |
| Redemption fee retained by the fund | Net asset value x Number of shares | None |

- contribution of securities: acceptable as long as they are permitted by the management policy established by the management company; they are exempt from subscription fees.

Exemption: any redemption followed by a subscription from the same ordering party, executed on the same day, at the same net asset value involving the same number of shares.

Management and operational fees

These fees cover all expenses charged directly to the FCP with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, stock exchange tax, etc.) and, if any, portfolio transaction costs, which may be charged by the depositary or the management company.

The following fees may be charged in addition to these management and operational costs:

- Portfolio transaction costs charged to the fund,
- Performance fees, which reward the management company if the fund exceeds its objectives. Therefore, they are charged to the fund.

| Fees charged to the UCITS | Calculation base | Standard rate |
|---|------------------------------|---|
| Management fees (or “ongoing charges”) | Net assets | Share Class C, E et CHF: Maximum 0.8 % including taxes Share Class R: Maximum 1.3% including taxes Share Class Z: Maximum 0.05% including taxes |
| Maximum indirect costs (management fees and commissions)* | Net assets | * |
| Performance fees | Net assets | None |
| Portfolio transaction costs | Charged for each transaction | None |

* The UCITS invests less than 10% of its assets in other UCITS. Therefore, the management company is not required by law to publish an applicable rate for indirect costs. However, it may be necessary to charge such costs.

Securities financing transactions: the management company does not receive any income whatsoever from such transactions. Any income generated by such transactions shall be returned to the UCITS.

Selection process for intermediaries:

The management company has adopted a multi-criteria approach for selecting intermediaries that guarantee the best execution of market orders.

Both qualitative and quantitative criteria are used and vary according to the markets where the intermediaries operate in terms of geographic areas and instruments.

Assessment criteria include the availability and proactivity of the representatives, as well as the financial strength, speed, quality of order processing and execution, and intermediation costs of the intermediary.

Auditing fees:

Annual auditing fees are charged to the FCP in addition to management and operational fees. The amount of these fees is provided in the FCP's latest annual report.

These fees will be directly deducted from the fund's profit & loss account.

IV COMMERCIAL INFORMATION

IV.1 Date and frequency of NAV calculation

The FCP's net asset value is established daily (D) and calculated on D+1 based on the last mid prices of day D. If the valuation day is a French official bank holiday or a day on which the Paris or London stock exchanges are closed, the valuation will take place on the first following trading day.

IV.2 Availability of information regarding the FCP

Investors may obtain copies of the FCP's prospectus and latest annual and/or interim reports within one week by written request to:

Axiom Alternative Investments
39, Avenue Pierre 1er de Serbie
75008 Paris, France

Further information may be obtained at +33 1 44 69 43 90.

Shareholders may obtain the latest NAV during business hours at the registered office of the management company, by phone at +33 1 44 69 43 90 or by email at contact@axiom-ai.com.

The AMF's website (<http://www.amf-france.org>) contains further information about the list of regulatory documents and all investor protection provisions.

IV.3 Environmental, social and corporate governance criteria (ESG criteria)

From July 1, 2012, information regarding the implementation of environmental, social and corporate governance criteria (ESG criteria) will be available on the website www.axiom-ai.com and will be included in the annual report. The investment selection process does not systematically and simultaneously take into account all ESG criteria.

V INVESTMENT RULES

Pursuant to the provisions of Articles R 214-9 to R 214-14 of the French Monetary and Financial Code, the rules on asset composition established by the Monetary and Financial Code and the rules on risk distribution applicable to this FCP must be observed at all times. If these limits are breached for reasons beyond the management company's control or following the exercise of a subscription right, the management company's priority will be to resolve this situation as rapidly as possible, in the best interests of the FCP's shareholders.

Global exposure is calculated based on the commitment approach.

VI ASSET VALUATION RULES

The net asset value of each share is calculated based on the following valuation rules and the related implementing provisions are detailed in the notes to the annual financial statements.

- Transferable securities traded on a French or foreign, regulated, operational market are valued on the basis of the last mid prices of the day. Mark-to-market valuation (reference market) is based on the terms and conditions decided by the management company and detailed in the notes to the annual financial statements;
- Transferable debt securities and similar securities that are not traded in significant volumes are valued on the basis of an actuarial method, using the rate applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities which do not exhibit any special sensitivity and have a residual maturity less than or equal to three months may be valued using a straight-line method. The implementation of these rules is decided by the management company and detailed in the notes to the annual financial statements;
- In order to take into account any likely event-driven fluctuations, the management company adjusts the valuation of transferable securities which have no market price on the valuation day as well as those of other balance sheet items. Such decision is notified to the Auditor;
- French SICAV and FCP shares are valued either at their last known net asset value or at their last known market price on the valuation day in the case of listed UCITS.
- Transactions in the futures markets are valued at the settlement price and those involving options are valued based on the underlying security. The market value of futures contracts is equal to the price of these contracts in euros multiplied by the number of contracts. The market value of options contracts is equal to the equivalent value of underlying assets.

The FCP was brought into compliance with the accounting standards prescribed by the regulations in force and, in particular, with the UCITS chart of accounts.

The management fees are charged against the FCP profit & loss statement at the time of each net asset value calculation.

The accounting base currency for the fund is the Euro.

Interests are recorded based on the accrued interest method.

All transactions are recorded excluding fees.

VII REMUNERATION

The remuneration policy implemented by Axiom Alternative Investments complies with the provisions of the European Parliament Directive 2014/91 of 23 July 2014, referred to as "Directive UCITS 5", with Article L. 533-22-2 of the Monetary and Financial code as amended by order n° 2016 - 312 of 17 March 2016, as well as with the General Regulations of the AMF, and in particular to Article 314-85-2 of the latter.

The remuneration policy applies to all employees who perform oversight functions, to portfolio managers, to members of the Management Board, to all risk takers of the company and to any employee who, in view of their total remuneration, falls within the same remuneration range as the managing directors and risk takers whose professional activities have a substantial impact on their risk profile or on the UCITS risk profile they manage (identified personnel).

The remuneration of the identified personnel includes a variable component, the methods of payment and possible retention of which aim to:

- Prevent any incitement to risk taking that is incompatible with the risk profiles and the constituent documents of the UCITS under management.
- Protect investors through the prevention of any conflict of interest between one or more persons belonging to the identified personnel and the UCITS under management.

An appropriate balance is maintained between the fixed and variable components of the total remuneration allocated to a member of the identified personnel.

The remuneration policy implemented by Axiom Alternative Investments is updated annually to take account, in particular, of regulatory changes

In accordance with the principle of proportionality, Axiom Alternative Investments as regards remuneration is directly managed by its Management Board which determines the principles of the applicable remuneration policy.

Updated February 6th, 2018

Axiom Contingent Capital

ARTICLES OF ASSOCIATION

Section 1: Shares and assets

Article 1 Co-ownership shares

Co-ownership rights shall be expressed in shares, with each share corresponding to the same proportion of the fund's assets. Each shareholder shall have co-ownership rights on the fund's net assets in proportion to the number of shares held.

The term of the fund is set at 99 years from its date of authorisation, except in case of early dissolution or extension of term pursuant to these Articles of Association.

Article 2 Minimum asset value

Shares may not be redeemed if the value of the FCP's assets falls below EUR300 000; in the event that the assets remain below this threshold during 30 days, the management company shall take all the necessary steps to proceed with the liquidation of the FCP, or with one of the operations referred to as "transfer" (*mutation*) in Article 411-16 of the General Regulations of the French financial authority (*Autorité des Marchés Financiers*, AMF).

Article 3 Issue and redemption of shares

Shares may be issued at any time at the request of the shareholders based on the NAV plus, if applicable, subscription fees.

Redemptions and subscriptions shall comply with the terms and conditions stipulated in the prospectus.

FCP shares may be listed for trading in accordance with applicable regulations.

Any shares subscribed shall be paid up on the NAV calculation date at the latest. Payment of the subscription price shall be made exclusively in cash.

Redemptions shall be carried out exclusively in cash, except in case of liquidation of the fund for shareholders who agree to be paid in securities. The depositary shall pay the shareholders within a maximum 5-day period following the deadline for share class valuation.

However, in the unlikely event that assets held by the fund need to be sold for the redemption to be possible, this deadline may be extended but cannot exceed 30 days.

Except in the case of an inheritance or an inter vivos gift, the sale or transfer of shares among shareholders, or between a shareholder and a third party, shall be regarded as a redemption followed by a subscription. If a third party is involved, the amount of the sale or transfer shall, if necessary, be supplemented by the beneficiary to reach the minimum subscription amount required under the prospectus.

Pursuant to Article L 241-8-7 of the French Monetary and Financial Code, if, under exceptional circumstances, it is deemed in the interest of the shareholders, the redemption of shares and the issue of new shares by the FCP may be temporarily suspended by the management company.

No shares can be redeemed if the value of the FCP's net assets falls below the minimum amount required by regulation.

Article 4 Calculation of the net asset value

The net asset value per share shall be calculated based on the valuation rules set out in the prospectus.

Section 2: Operational rules for the FCP

Article 5 Management company

The fund is managed by the management company in accordance with the management philosophy defined for the fund.

The management company shall in all circumstances act on behalf of the shareholders and has the exclusive right to exercise the voting rights attached to the securities held in the fund.

Article 5A Operational rules

Deposit instruments eligible as assets of the UCITS as well as the fund's investment rules are described in the prospectus.

Article 6 Depositary

The depositary shall be responsible for the tasks required by applicable laws and regulations as well as those contractually agreed with the asset management company. Among other things, the depositary shall ensure that the management company's investment decisions comply with said laws and regulations. It shall, if necessary, take all protective measures it deems appropriate. The depositary shall report any dispute with the management company to the AMF.

Article 7 Auditor

An auditor is appointed by the governing body of the management company for a period of six financial years, subject to the approval of the AMF.

The auditor shall certify that the company's financial statements are true and fair and comply with legal requirements.

The auditor's term of office may be renewed.

The auditor is responsible for bringing to the attention of the AMF any fact or decision regarding the UCITS that they become aware of in the course of their duties, which might:

1° Infringe any legal or regulatory requirements applicable to this company which could significantly affect the company's financial position, results or assets;

2° Be detrimental to the company's operating conditions and ability to continue as a going concern;

3° Result in the auditor expressing a qualified opinion or refusing to certify the accounts.

Asset valuations and the determination of exchange ratios in any transaction involving a conversion, merger or demerger shall be carried out under the supervision of the auditor.

The auditor shall be responsible for evaluating any contribution in kind.

Prior to publication, the auditor shall control the asset composition and the distribution of other items.

Auditing fees shall be agreed between the auditor and the Board of Directors or Executive Board of the management company based on a work programme specifying the tasks deemed necessary.

The auditor certifies the situations based on which interim distributions are made.

Article 8 Financial statements and management report

At the end of each financial year, the management company shall draw up the summary documents and a report on the management of the fund (and, where necessary, of each sub-fund) for the year ended.

At least every six months, the management company shall draw up an inventory of the UCITS' assets under the supervision of the depositary.

The management company shall make these documents available to shareholders within four months following the end of the financial year and advise them as to the share of income to which they are entitled: these documents are either sent by mail at the express request of the shareholders or made available to them at the offices of the management company.

Section 3: Allocation of income

Article 9 Allocation of income and amounts available for distribution

Net profit for the year shall be equal to capital gains, total interest income, arrears, dividends, premiums and prizes, director's fees and any proceeds generated by the securities making up the portfolio of the fund plus any proceeds from temporary cash holdings, minus management fees and borrowing costs.

The amounts available for distribution shall be equal to the net profit for the year plus any retained earnings, plus or minus any prepayment or accrued income for the year ended.

- Share Class C: the amounts available for distribution are fully reinvested except those amounts that, by law, are subject to mandatory distribution;
- Share Class R: the amounts available for distribution are fully reinvested except those amounts that, by law, are subject to mandatory distribution;
- Share Class E: the amounts available for distribution are fully reinvested except those amounts that, by law, are subject to mandatory distribution;

Section 4: Merger – Demerger – Dissolution – Liquidation

Article 10 Merger – Demerger

The management company may contribute all or part of the fund's assets to another UCITS that it manages or split the fund into two or more FCPs that it shall continue to manage.

Such mergers or demergers can only be carried out after a period of one month following notification of the proposed operation to the shareholders. Upon conclusion of the operation, a new certificate specifying the number of shares held shall be sent to each shareholder.

Article 11 Dissolution – Extension of term

If, for thirty days, the fund's assets remain below the amount specified in Article 2 above, the management company shall report the situation to the AMF and, unless the fund is merged with another mutual fund, it shall dissolve the fund.

The management company may decide upon the early dissolution of the fund. It shall inform shareholders of its decision and, from that date, subscription or redemption orders shall no longer be accepted.

The management company shall also proceed with the dissolution of the fund if it receives a request for the redemption of all shares, if the depositary's duties are terminated and no other depositary has been appointed, or if the fund reaches the end of its term of existence and no extension has been decided.

The management company shall inform by mail the AMF of the dissolution date and of the dissolution procedure that to be followed. Then it shall submit the auditor's report to the AMF.

The management company may decide to extend the term of the fund in agreement with the depositary. Any decision to extend the term of the fund must be taken at least three months prior to the expiry date established for the FCP and shall be made known to shareholders and to the AMF.

Article 12 Liquidation

If the fund is to be dissolved the management company shall be responsible for liquidation procedures. To this end, the depositary or the management company shall have extensive powers to realise the assets, pay off any creditors and distribute the remaining balance among the shareholders, either in cash or in securities.

The auditor and the depositary shall continue to perform their duties until the liquidation process is completed.

Section 5: Disputes

Article 13 Jurisdiction – Address for service

Any disputes relating to the FCP that might arise during the life of the fund or upon its liquidation, either between shareholders, or between shareholders and the management company or the depositary, shall be resolved by the competent courts.

ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

A. General

Axiom Contingent Capital (the “Fund”) is an unincorporated collective investment scheme established under French law as a Fonds Commun de Placement (FCP). The investment manager of the Fund is Axiom Alternative Investments (the “Management Company”).

This supplement forms part of and should be read in conjunction with the Fund’s key investor information document (the “KIID”) and the prospectus incorporating the Fund’s detailed memorandum and the Fund’s governing rules, as such documents may be amended or supplemented from time to time (the “Prospectus”). References to the KIID and the Prospectus are to be taken as references to those documents as supplemented or amended hereby. In addition, words and expressions defined in the

Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

The Fund is a recognised collective investment scheme within the meaning of Section 264 of the UK Financial Services and Markets Act 2000 (the “FSMA”) and Fund units may be promoted to investors in the United Kingdom by persons who are authorised persons for the purposes of the FSMA.

B. Facilities Agent

Financial Express (the “Facilities Agent”) has been appointed, pursuant to an agreement with the Management Company, to act as the facilities agent for the Fund in the UK and it has agreed to provide certain facilities at the address mentioned below in respect of the Fund. The Facilities Agent shall receive such fees as may be determined from time to time between the Management Company and the Facilities Agent.

C. Documents Available for Inspection

The English language KIID and Prospectus (or either of its constituents i.e. the detailed memorandum and the Fund’s governing rules) and the most recently published annual and half yearly reports relating to the Fund may be inspected free of charge and copies of them obtained (free of charge) from the Facilities Agent at the address mentioned below.

Financial Express,
Golden House, 2nd Floor, 30 Great Pulteney Street, London, W1F 9NN

D. Prices and Redemption

Information regarding the price of Fund units may be obtained from the Facilities Agent at the address mentioned below, from the Management Company and via the website www.axiom-ai.com.

Further information regarding the redemption of Fund units can be obtained from the Facilities Agent.

E. Complaints

Complaints about the operation of the Fund may be submitted to the UK branch of the Management Company directly to the following address:

Axiom Alternative Investments
One Conduit Street
4th Floor
London
W1S 2XA

Investors will be informed of any rights they may have in this regard when a complaint is responded to.