

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 Optimal Fix – Class C – EUR

ISIN code: FR0012807220

This French Collective Investment Fund (FCP) is managed by AXIOM ALTERNATIVE INVESTMENTS

OBJECTIVES AND INVESTMENT POLICY

The Fund's key features are as follows:

- The Fund is a French collective investment fund (*Fonds commun de placement*, FCP) which seeks to obtain an annual return (net of management fees) equal to or greater than 6%, over an investment horizon of at least 3 years. To achieve this objective, the Fund will be mainly invested in perpetual fixed-coupon bonds through a fully discretionary management
- Its investment policy is to select bonds or debt securities issued by financial institutions. The use of perpetual fixed-coupon bonds will be at the core of the investment process.
- The acquisition or disposal of bonds or debt securities is based on an in-house analysis of each issuer's credit risk. The Fund may be fully invested in debt securities of any quality, including a High Yield rating (securities considered highly speculative) from the main rating agencies—or a rating considered equivalent by the Management Company.
- The Fund is managed within a -5 to 10 interest rate sensitivity range.
- The Fund may use CDS (Credit Default Swaps) credit risk hedges or expose its cash component to the credit market through the use of such instruments.
- The Fund may use financial leverage through exposure to derivatives, embedded derivatives and securities financing transactions. The Fund's total commitments on and exposure to physical securities may not exceed 200% of its assets.
- Management is fully discretionary. Investment decisions are made based on market conditions and opportunities.
- Since part of the assets may be denominated in currencies other than the reference currency, the Fund will be systematically hedged against this risk. However, a residual risk remains.

Other information

- The recommended investment horizon is three years;
- The Fund reinvests its income;
- The net asset value is calculated daily;
- Share subscription and redemption orders can be placed at any time and are centralised no later than 12:00 p.m. on each valuation day and executed daily.

RISK AND REWARD PROFILE

Lower risk,
Typically lower rewards

Higher risk,
Typically higher rewards



| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

The level 3 risk and reward indicator of this UCITS reflects its management strategy which aims at investing in the international bond market and especially in perpetual fixed-coupon bonds.

- 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 guarantee.

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

- Credit risk: the investor is exposed to defaults on the bonds chosen in the portfolio. This risk may affect up to 100% of the portfolio. The occurrence of this risk may lower the net asset value.
- Counterparty risk: the Fund may suffer losses as a result of a counterparty failing to meet its contractual obligations, especially in regards to transactions involving derivatives in OTC markets.
- Liquidity risk: it arises from the potential difficulty or impossibility of selling securities held in the portfolio in a timely manner 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.
- For more information about risks, please refer to the UCITS prospectus.

CHARGES FOR THIS FUND

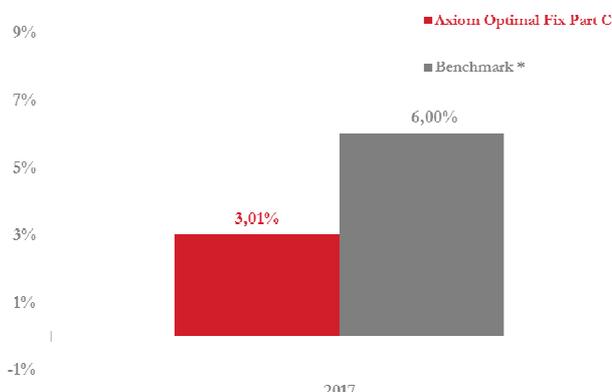
The charges you pay are used to pay the costs of running the UCITS, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

| One-off charges taken before or after you invest | |
|---|---|
| Entry charge | None |
| Exit charge | None |
| 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 | 1.00% per year (including taxes)* |
| Charges taken from the UCITS under certain specific conditions | |
| Performance fees | Maximum 20% per year (including taxes) of any returns the Fund achieves above 6% per year. Amount on the last year : 0.00% |

* The ongoing charges figure is based on expenses for the year ended December 2017. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs.

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

PAST PERFORMANCE



Past performance is no guarantee of future results. Performance is not constant over time. Performance data do not include any entry and exit charges that you might have to pay but include ongoing charges, intermediation fees and any performance fees taken from the Fund. Past performance has been calculated in Euro assuming that net coupons are reinvested.

PRACTICAL INFORMATION

- Depositary: Caceis Bank – 1-3, place Valhubert – 75013 Paris, France
- Copies of the Fund's prospectus, annual reports and latest periodic publications are available from the management company along with all other practical information, by 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 in the UCITS may be subject to tax. We advise you to obtain further information in this regard from your adviser 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.
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Axiom Optimal Fix – Class R EUR – EUR

ISIN code: FR0013193034

This French Collective Investment Fund (FCP) is managed by AXIOM ALTERNATIVE INVESTMENTS

OBJECTIVES AND INVESTMENT POLICY

The Fund's key features are as follows:

- The Fund is a French collective investment fund (*Fonds commun de placement*, FCP) which seeks to obtain an annual return (net of management fees) equal to or greater than 6%, over an investment horizon of at least 3 years. To achieve this objective, the Fund will be mainly invested in perpetual fixed-coupon bonds through a fully discretionary management
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Other information

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- The Fund reinvests its income;
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- Share subscription and redemption orders can be placed at any time and are centralised no later than 12:00 p.m. on each valuation day and executed daily.

RISK AND REWARD PROFILE

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Typically lower rewards

Higher risk,
Typically higher rewards



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

- Credit risk: the investor is exposed to defaults on the bonds chosen in the portfolio. This risk may affect up to 100% of the portfolio. The occurrence of this risk may lower the net asset value.
- Counterparty risk: the Fund may suffer losses as a result of a counterparty failing to meet its contractual obligations, especially in regards to transactions involving derivatives in OTC markets.
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- For more information about risks, please refer to the UCITS prospectus.

CHARGES FOR THIS FUND

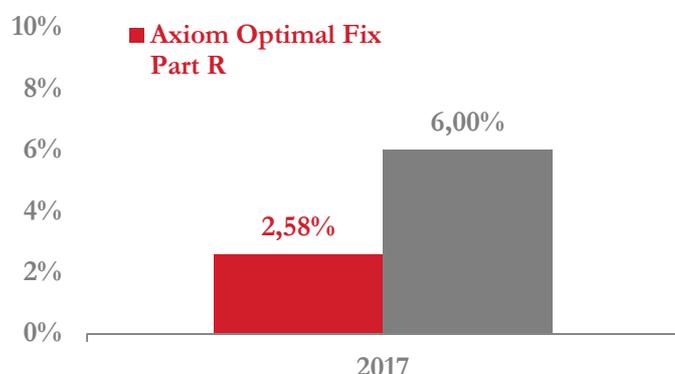
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| One-off charges taken before or after you invest | |
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| Entry charge | 2% |
| Exit charge | None |
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| Ongoing charges | 1.50% per year (including taxes)* |
| Charges taken from the UCITS under certain specific conditions | |
| Performance fees | Maximum 20% per year (including taxes) of any returns the Fund achieves above 6% per year. Amount on the last year : 0.00% |

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PAST PERFORMANCE



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Key investor information

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Axiom Optimal Fix – Class B – USD

ISIN code: FR0012807212

This French Collective Investment Fund (FCP) is managed by AXIOM ALTERNATIVE INVESTMENTS

OBJECTIVES AND INVESTMENT POLICY

The Fund's key features are as follows:

- The Fund is a French collective investment fund (*Fonds commun de placement*, FCP) which seeks to obtain an annual return (net of management fees) equal to or greater than 6%, over an investment horizon of at least 3 years. To achieve this objective, the Fund will be mainly invested in perpetual fixed-coupon bonds through a fully discretionary management
- Its investment policy is to select bonds or debt securities issued by financial institutions. The use of perpetual fixed-coupon bonds will be at the core of the investment process.
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- The Fund may use CDS (Credit Default Swaps) credit risk hedges or expose its cash component to the credit market through the use of such instruments.
- The Fund may use financial leverage through exposure to derivatives, embedded derivatives and securities financing transactions. The Fund's total commitments on and exposure to physical securities may not exceed 200% of its assets.
- Management is fully discretionary. Investment decisions are made based on market conditions and opportunities.
- Since part of the assets may be denominated in currencies other than the reference currency, the Fund will be systematically hedged against this risk. However, a residual risk remains.

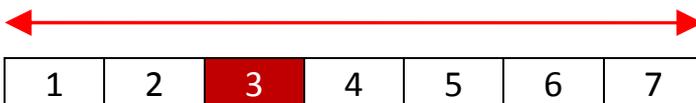
Other information

- The recommended investment horizon is three years;
- The Fund reinvests its income;
- The net asset value is calculated daily;
- Share subscription and redemption orders can be placed at any time and are centralised no later than 12:00 p.m. on each valuation day and executed daily.

RISK AND REWARD PROFILE

Lower risk,
Typically lower rewards

Higher risk,
Typically higher rewards



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

- Credit risk: the investor is exposed to defaults on the bonds chosen in the portfolio. This risk may affect up to 100% of the portfolio. The occurrence of this risk may lower the net asset value.
- Counterparty risk: the Fund may suffer losses as a result of a counterparty failing to meet its contractual obligations, especially in regards to transactions involving derivatives in OTC markets.
- Liquidity risk: it arises from the potential difficulty or impossibility of selling securities held in the portfolio in a timely manner 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.
- For more information about risks, please refer to the UCITS prospectus.

CHARGES FOR THIS FUND

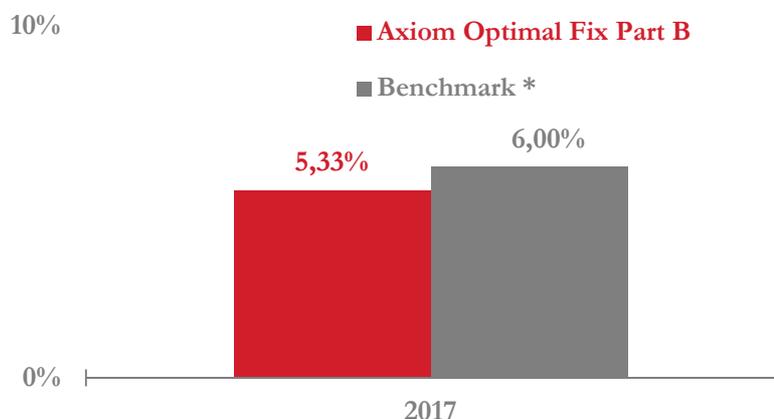
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| One-off charges taken before or after you invest | |
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| Charges taken from the UCITS over a year | |
| Ongoing charges | 1.00% per year (including taxes)* |
| Charges taken from the UCITS under certain specific conditions | |
| Performance fees | Maximum 20% per year (including taxes) of any returns the Fund achieves above 6% per year. Amount on the last year : 0.00% |

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PAST PERFORMANCE



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Axiom Optimal Fix – Class R USD – USD

ISIN code: FR0013193042

This French Collective Investment Fund (FCP) is managed by AXIOM ALTERNATIVE INVESTMENTS

OBJECTIVES AND INVESTMENT POLICY

The Fund's key features are as follows:

- The Fund is a French collective investment fund (*Fonds commun de placement*, FCP) which seeks to obtain an annual return (net of management fees) equal to or greater than 6%, over an investment horizon of at least 3 years. To achieve this objective, the Fund will be mainly invested in perpetual fixed-coupon bonds through a fully discretionary management
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RISK AND REWARD PROFILE

Lower risk,
Typically lower rewards

Higher risk,
Typically higher rewards



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CHARGES FOR THIS FUND

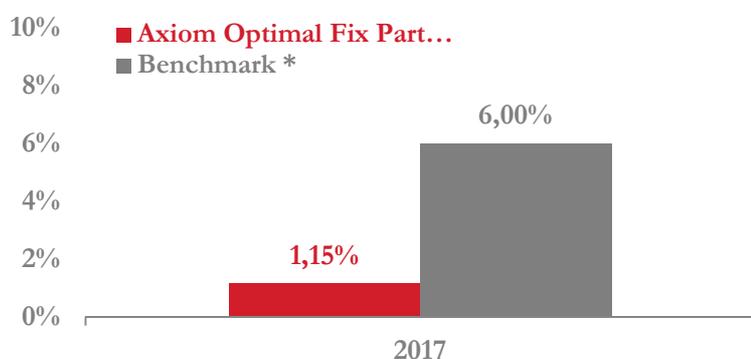
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Axiom Optimal Fix – Class Z – EUR

ISIN code: FR0013195898

This French Collective Investment Fund (FCP) is managed by AXIOM ALTERNATIVE INVESTMENTS

OBJECTIVES AND INVESTMENT POLICY

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CHARGES FOR THIS FUND

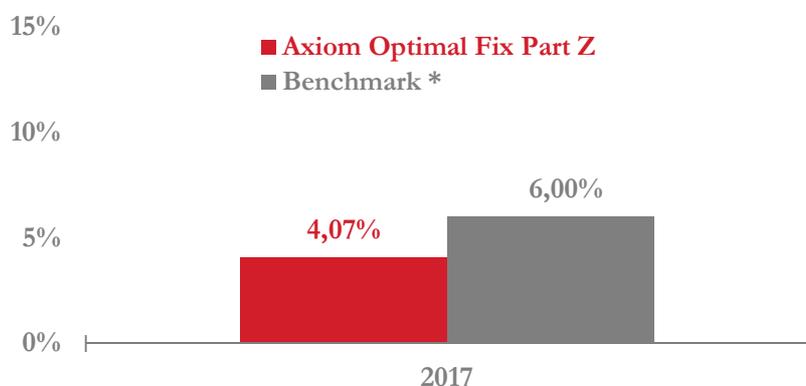
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| Charges taken from the UCITS under certain specific conditions | |
| Performance fees | None |

* The ongoing charges figure is based on expenses for the year ended December 2017. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs.

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

PAST PERFORMANCE



Past performance is no guarantee of future results. Performance is not constant over time. Performance data do not include any entry and exit charges that you might have to pay but include ongoing charges, intermediation fees and any performance fees taken from the Fund. Past performance has been calculated in Euro assuming that net coupons are reinvested.

PRACTICAL INFORMATION

- Depository: Caceis Bank – 1-3, place Valhubert – 75013 Paris, France
- Copies of the Fund's prospectus, annual reports and latest periodic publications are available from the management company along with all other practical information, by 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 in the UCITS may be subject to tax. We advise you to obtain further information in this regard from your adviser 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 compensation policy is available on Axiom Alternative Investments website at www.axiom-ai.com. A hard copy shall be provided, free of charge, upon request. Any request for further information should be addressed to the legal department for Axiom Alternative Investments' collective investment undertakings (CIU).

This Fund is authorised in France and regulated by the French Financial Markets Authority (AMF).

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

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

Axiom Optimal Fix – Class CHF – CHF

ISIN code: FR0013201936

This French Collective Investment Fund (FCP) is managed by AXIOM ALTERNATIVE INVESTMENTS

OBJECTIVES AND INVESTMENT POLICY

The Fund's key features are as follows:

- The Fund is a French collective investment fund (*Fonds commun de placement*, FCP) which seeks to obtain an annual return (net of management fees) equal to or greater than 6%, over an investment horizon of at least 3 years. To achieve this objective, the Fund will be mainly invested in perpetual fixed-coupon bonds through a fully discretionary management
- Its investment policy is to select bonds or debt securities issued by financial institutions. The use of perpetual fixed-coupon bonds will be at the core of the investment process.
- The acquisition or disposal of bonds or debt securities is based on an in-house analysis of each issuer's credit risk. The Fund may be fully invested in debt securities of any quality, including a High Yield rating (securities considered highly speculative) from the main rating agencies—or a rating considered equivalent by the Management Company.
- The Fund is managed within a -5 to 10 interest rate sensitivity range.
- The Fund may use CDS (Credit Default Swaps) credit risk hedges or expose its cash component to the credit market through the use of such instruments.
- The Fund may use financial leverage through exposure to derivatives, embedded derivatives and securities financing transactions. The Fund's total commitments on and exposure to physical securities may not exceed 200% of its assets.
- Management is fully discretionary. Investment decisions are made based on market conditions and opportunities.
- Since part of the assets may be denominated in currencies other than the reference currency, the Fund will be systematically hedged against this risk. However, a residual risk remains.

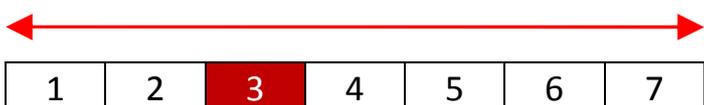
Other information

- The recommended investment horizon is three years;
- The Fund reinvests its income;
- The net asset value is calculated daily;
- Share subscription and redemption orders can be placed at any time and are centralised no later than 12:00 p.m. on each valuation day and executed daily.

RISK AND REWARD PROFILE

Lower risk,
Typically lower rewards

Higher risk,
Typically higher rewards



The level 3 risk and reward indicator of this UCITS reflects its management strategy which aims at investing in the international bond market and especially in perpetual fixed-coupon bonds.

- 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 guarantee.

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

- Credit risk: the investor is exposed to defaults on the bonds chosen in the portfolio. This risk may affect up to 100% of the portfolio. The occurrence of this risk may lower the net asset value.
- Counterparty risk: the Fund may suffer losses as a result of a counterparty failing to meet its contractual obligations, especially in regards to transactions involving derivatives in OTC markets.
- Liquidity risk: it arises from the potential difficulty or impossibility of selling securities held in the portfolio in a timely manner 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.
- For more information about risks, please refer to the UCITS prospectus.

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 | 2% |
| Exit charge | None |
| 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 | 1.00% per year (including taxes)* |
| Charges taken from the UCITS under certain specific conditions | |
| Performance fees | Maximum 20% per year (including taxes) of any returns the Fund achieves above 6% per year. Amount on the last year : 0.00% |

* The ongoing charges figure is based on expenses for the year ended December 2017. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs.

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

PAST PERFORMANCE

Past performance will be reported in the KIID for this Fund starting in 2017.

Past performance is no guarantee of future results. Performance is not constant over time. Performance data do not include any entry and exit charges that you might have to pay but include ongoing charges, intermediation fees and any performance fees taken from the Fund. Past performance has been calculated in Euro assuming that net coupons are reinvested.

PRACTICAL INFORMATION

- Depositary: Caceis Bank – 1-3, place Valhubert – 75013 Paris, France
- Copies of the Fund's prospectus, annual reports and latest periodic publications are available from the management company along with all other practical information, by 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 in the UCITS may be subject to tax. We advise you to obtain further information in this regard from your adviser 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.
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This Fund is authorised in France and regulated by the French Financial Markets Authority (AMF).

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

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

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 Optimal Fix – Class D – EURO

ISIN code: FR0013222692

This French Collective Investment Fund (FCP) is managed by AXIOM ALTERNATIVE INVESTMENTS

OBJECTIVES AND INVESTMENT POLICY

The Fund's key features are as follows:

- The Fund is a French collective investment fund (*Fonds commun de placement*, FCP) which seeks to obtain an annual return (net of management fees) equal to or greater than 6%, over an investment horizon of at least 3 years. To achieve this objective, the Fund will be mainly invested in perpetual fixed-coupon bonds through a fully discretionary management
- Its investment policy is to select bonds or debt securities issued by financial institutions. The use of perpetual fixed-coupon bonds will be at the core of the investment process.
- The acquisition or disposal of bonds or debt securities is based on an in-house analysis of each issuer's credit risk. The Fund may be fully invested in debt securities of any quality, including a High Yield rating (securities considered highly speculative) from the main rating agencies—or a rating considered equivalent by the Management Company.
- The Fund is managed within a -5 to 10 interest rate sensitivity range.
- The Fund may use CDS (Credit Default Swaps) credit risk hedges or expose its cash component to the credit market through the use of such instruments.

- The Fund may use financial leverage through exposure to derivatives, embedded derivatives and securities financing transactions. The Fund's total commitments on and exposure to physical securities may not exceed 200% of its assets.
- Management is fully discretionary. Investment decisions are made based on market conditions and opportunities.
- Since part of the assets may be denominated in currencies other than the reference currency, the Fund will be systematically hedged against this risk. However, a residual risk remains.

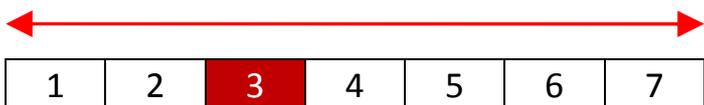
Other information

- The recommended investment horizon is three years;
- The UCITS distributes its income;
- The net asset value is calculated daily;
- Share subscription and redemption orders can be placed at any time and are centralised no later than 12:00 p.m. on each valuation day and executed daily.

RISK AND REWARD PROFILE

Lower risk,
Typically lower rewards

Higher risk,
Typically higher rewards



The level 3 risk and reward indicator of this UCITS reflects its management strategy which aims at investing in the international bond market and especially in perpetual fixed-coupon bonds.

- 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 guarantee.

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

- Credit risk: the investor is exposed to defaults on the bonds chosen in the portfolio. This risk may affect up to 100% of the portfolio. The occurrence of this risk may lower the net asset value.
- Counterparty risk: the Fund may suffer losses as a result of a counterparty failing to meet its contractual obligations, especially in regards to transactions involving derivatives in OTC markets.
- Liquidity risk: it arises from the potential difficulty or impossibility of selling securities held in the portfolio in a timely manner 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.
- For more information about risks, please refer to the UCITS prospectus.

CHARGES FOR THIS FUND

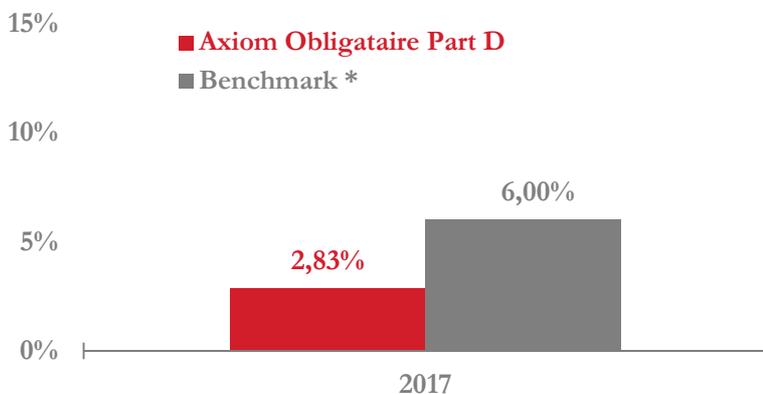
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| Charges taken from the UCITS over a year | |
| Ongoing charges | 1.00% per year (including taxes)* |
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* The ongoing charges figure is based on expenses for the year ended December 2017. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs.

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

PAST PERFORMANCE



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- Tax treatment: depending on your tax status, any capital gains or income resulting from the ownership of shares in the UCITS may be subject to tax. We advise you to obtain further information in this regard from your adviser 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.
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This Fund is authorised in France and regulated by the French Financial Markets Authority (AMF).

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

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

Axiom Optimal Fix PROSPECTUS

I. GENERAL CHARACTERISTICS

- **FORM OF UCITS (UNDERTAKING FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES):** French collective investment fund (FCP)
- **NAME:** AXIOM OPTIMAL FIX
- **LEGAL FORM AND MEMBER STATE IN WHICH THE UCITS WAS CREATED:**
French collective investment fund (*Fonds Commun de Placement*, FCP).
- **DATE OF INCEPTION AND EXPECTED DURATION:**
The UCITS was created on June 26, 2015, for a duration of 99 years.
- **SUMMARY OF FUND CHARACTERISTICS:**

| Share class | ISIN code | Allocation of income | Initial NAV | Currency of denomination | Eligible investors | Minimum subscription amount | Minimum amount of subsequent subscriptions |
|-------------------|--------------|----------------------|-------------|--------------------------|---|-----------------------------|--|
| Share class C | FR0012807220 | Accumulation | 1000 | EUR | All investors | 1 share | 1 share |
| Share Class R EUR | FR0013193034 | Accumulation | 1000 | EUR | All investors | 1 share | 1 share |
| Share class B | FR0012807212 | Accumulation | 1000 | USD | All investors | 1 share | 1 share |
| Share Class R USD | FR0013193042 | Accumulation | 1000 | USD | All investors | 1 share | 1 share |
| Share class Z | FR0013195898 | Accumulation | 1000 | EUR | UCITS, investment funds or managed accounts run by Axiom, as well as Axiom employees. | 1 share | 1 share |
| Share class CHF | FR0013201936 | Accumulation | 1000 | CHF | All investors | 1 share | 1 share |
| Share class D | FR0013222692 | Distribution | 1000 | EUR | All investors | 1 share | 1 share |

- **WHERE TO OBTAIN A COPY OF THE LATEST ANNUAL REPORT AND FINANCIAL STATEMENTS:**

Investors may obtain copies of the latest annual and interim reports from the management company, by written request to:

Axiom Alternative Investments
39, Avenue Pierre 1er de Serbie
75008 Paris, France
Tel: +33 1 44 69 43 90

Further information may be obtained from Axiom Alternative Investments at the above contact details.

II. PARTIES

- **MANAGEMENT COMPANY:**

Name or company name: AXIOM ALTERNATIVE INVESTMENTS

Legal form: French Limited Liability Company approved as an asset management company by the AMF under No. GP06000039 on November 27, 2006

Registered office: 39, Avenue Pierre 1er de Serbie, 75008 Paris, France

Postal address: 39, Avenue Pierre 1er de Serbie, 75008 Paris, France

- **DEPOSITARY/CUSTODIAN:**

Caceis Bank – 1-3, place Valhubert, 75013 Paris, France

The functions of the depositary include the following tasks, as defined in applicable regulations: asset safekeeping, monitoring of compliance of the management company's decisions with applicable regulations and monitoring the UCITS' cash flows.

The custodian is independent of the management company.

The description of the delegated custodian duties, the list of custodians and sub-custodians of CACEIS Bank and information on conflicts of interest that might arise as a result of these delegations are available on the CACEIS website: www.caceis.com

Up-to-date information is available to investors upon request.

- **CENTRALISER OF SUBSCRIPTION AND REDEMPTION ORDERS AND ISSUER'S ACCOUNT CUSTODIAN BY DELEGATION FROM THE MANAGEMENT COMPANY:**

Caceis Bank – 1-3, place Valhubert, 75013 Paris, France

- **The management company delegates the administrative and accounting management to:**

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

- **AUDITOR:**

Name or company name: Cabinet PWC Sellam

Registered office: 63 Rue de Villiers, 92200 Neuilly-Sur-Seine, France

Signatory: Frédéric Sellam

- **DISTRIBUTOR:**

Name or company name: AXIOM ALTERNATIVE INVESTMENTS

Legal form: French Limited Liability Company approved as an asset management company by the AMF under No. GP06000039 on November 27, 2006

Registered office: 39, Avenue Pierre 1er de Serbie, 75008 Paris, France

Postal address: 39, Avenue Pierre 1er de Serbie, 75008 Paris, France

The distributor is the institution responsible for marketing the Fund. The Fund's management company draws the investors' attention to the fact that certain distributors may not be an agent of or known to the management company.

III. OPERATING AND MANAGEMENT CHARACTERISTICS

1. General characteristics

- **ISIN code:**

ISIN code - share class C: FR0012807220

ISIN code - share class R EUR: FR0013193034

ISIN code - share class B: FR0012807212

ISIN code - share class R USD: FR0013193042

ISIN code - share class Z: FR0013195898

ISIN code - share class CHF: FR0013201936

ISIN code - share class D: FR0013222692

Class D, Z, C and R EUR shares are subscribed and redeemed in EUR.

Class B and R USD shares are subscribed and redeemed in USD.

Class CHF shares are subscribed and redeemed in CHF.

- **Rights attached to each share:**

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

- **Entry in a register or conditions for liability accounting:**

The fund's liability accounting is managed by the depositary. The Fund's shares are registered with Euroclear.

- **Voting rights:**

The Fund's shares do not carry any voting rights and all decisions are taken by the management company.

- **Type of shares:**

The shares are issued in bearer form.

- **Fractions of shares:**

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

- **End of the financial year**

Last trading day of December in Paris. (End of the first financial year: December 31, 2016)

- **Tax treatment**

As a joint ownership of transferable securities, the Fund is not subject to corporate tax in France and is not considered to be a tax resident in France pursuant to French legislation. The tax regime applicable to the proceeds, income and/or potential capital gains distributed by the Fund or linked to the ownership of shares in the Fund depend on the tax provisions applicable to each shareholder's specific situation. These tax provisions may vary depending on the shareholder's country of residence for tax purposes and those of the transactions made within the framework of the Fund's management. If the shareholder is not certain of their tax situation, they are advised to seek professional advice.

The proceeds, income and/or potential capital gains from transactions made within the framework of the Fund's management and/or the ownership of shares in the Fund may be subject to withholding tax in the various jurisdictions concerned. Such proceeds, income and/or potential capital gains are, however, not subject to additional withholding tax in France due to the fact that they are distributed by the Fund.

Warning: *depending on your tax regime, any potential capital gains and income linked to the ownership of shares in the Fund may be subject to tax. We advise you to seek professional advice.*

2. Special provisions

- **ISIN code**

ISIN code - share class C: FR0012807220

ISIN code - share class R EUR: FR0013193034

ISIN code - share class B: FR0012807212

ISIN code - share class R USD: FR0013193042

ISIN code - share class Z: FR0013195898

ISIN code - share class CHF: FR0013201936

ISIN code - share class D: FR0013222692

- **Investment objective**

The Fund is a French collective investment fund (*Fonds commun de placement*, FCP) which seeks to obtain returns (net of management fees) equal to or greater than 6%, over an investment horizon of at least 3 years. To achieve this objective, the Fund will be mainly invested in perpetual fixed-coupon bonds through a fully discretionary management.

- **Benchmark**

No benchmark index will be used to assess the Fund's performance since available indicators are not representative of the Fund's management style.

- **Investment strategy**

1. Management policy

The asset management company's investment process aims to take advantage of major opportunities in the international bond market. The Fund's is to select bonds or debt securities issued by financial institutions. The use of perpetual fixed-coupon bonds will be at the core of the investment process as these securities offer high yields in compensation for high risks, including:

- risk of non-redemption: these are perpetual bonds that can only be repaid at the issuer's discretion on predefined call dates
- risk of coupon suspension

The offering circular for a subordinated bond sets out the requirements and risks which apply to it as an instrument eligible as capital for financial institutions.

In order to optimise the portfolio's return, the investment process is divided into several steps:

Step 1: Fundamental analysis

- 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 the companies themselves (reports, press releases, company meetings), independent research and analysis by the research teams from leading investment banks.
- Only securities issued by companies with a proven track record, 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 asset managers based on an in-depth analysis of offering circulars.
- The acquisition or disposal of bonds or debt securities is also based on an in-house analysis of each issuer's credit risk. The Fund may be fully invested in debt securities of any quality, including 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 choices made on risk allocation and security selection as outlined above.
- Portfolio construction ensures effective diversification, made possible by an allocation by type of issuer.
- However, exposure to each type of underlying assets may be as high as 100%.
- The asset managers may hedge currency and interest rate risk. Since part of the assets may be denominated in currencies other than the reference currency, the Fund will be systematically hedged against this risk. However, a residual risk remains.

Step 3: Portfolio monitoring

- The performance of underlying assets is regularly monitored via the publication of statistical data on the securities.
- The trends in each sector are systematically monitored (issuer concentration, regulatory watch).
- Circumstances that are likely to affect the payment of coupons or the repayment of the principal are specifically monitored.

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 security is not based exclusively on ratings assigned by rating agencies.

| | |
|--|--|
| Range of sensitivity to interest rates within which the Fund is managed | -5 to 10 |
| Geographic area of security issuers to which the Fund is exposed | OECD countries (all areas): 0 - 100% Non-OECD countries (emerging countries): 0 - 10% |
| Currency of denomination of the securities in which the Fund is invested | EUR: 0 to 100% of net assets Non-EUR currencies: 0 to 100% of net assets |
| Currency risk borne by the Fund | Minor because it is limited to the risk associated with an imperfect hedge |

2. Main asset classes (excluding embedded derivatives)

Stocks:

The Fund's exposure to equity may not exceed 100% of the Fund's net assets. However, since the UCITS may invest in bonds of any seniority, 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 the portfolio are converted into shares, the UCITS may temporarily hold shares for up to 100% of its net assets and shall sell them as soon as possible in the holders' best interests.

The Fund may invest in preferred shares, which give their holders a preferred and unconditional right to receive a dividend. If, in any given year, a company finds itself in financial difficulties, it may, exceptionally, decide not to pay dividends to its ordinary shareholders; however, it must in any case pay dividends to preferred shareholders. This dividend is usually equal to a fixed percentage of the nominal value or to a priority dividend repayment, or both. Therefore, preferred shares offer the features and benefits of debt securities while being treated as equity from an accounting perspective.

Bonds and debt securities:

The Fund shall be invested 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 times when the investment strategy leads the management team to trim the Fund's exposure to bonds and/or other debt securities in order to attain the investment objective, the Fund may be exposed up to 100% to commercial paper, 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:

The Fund may invest up to 10% of its NAV in European or foreign UCITS and/or AIFs meeting the 4 criteria of Article R. 214-13 of the French Monetary and Financial Code.

The Fund may be invested in other collective investment undertakings managed by AXIOM ALTERNATIVE INVESTMENTS

3. Derivative instruments

The fund manager may invest in futures/forwards, options, swaps and CFDs (contracts for difference) traded on eurozone and/or international markets, be they regulated or OTC markets. As part of such transactions, the fund manager may take positions to hedge the portfolio against, enter into arbitrage transactions on and/or expose the portfolio to specific industries, geographic areas, interest rates, shares (all capitalisations), currencies or indices in order to achieve the management objective.

| | |
|---|---|
| Types of markets in which the Fund may be invested: | <ul style="list-style-type: none">• regulated: yes• organised: yes• OTC: yes |
| Risks to which the fund manager intends to seek exposure: | <ul style="list-style-type: none">• equity: yes• interest rate: yes• currency: yes• credit: yes• index: yes |
| Purpose of the investments: | <ul style="list-style-type: none">• hedging: yes• exposure: yes• arbitrage: no |
| Types of instruments used: | <ul style="list-style-type: none">• futures: yes• options: yes• swaps: yes• currency forwards: yes• credit derivatives: yes, for instance CDS |

In all these markets, exposure shall not exceed the net asset value.

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, liquidity, credit, counterparty, legal or operational risk.

USD-denominated Class B shares will be systematically hedged against the risk of fluctuation in the exchange rate between the USD and the EUR. The asset manager will use financial forwards in an effort to seek systematic and comprehensive hedging. This hedge will be ensured through financial instruments minimising the impact of hedging transactions on other share classes, most of these instruments being currency forwards.

4. Securities with embedded derivatives

The Fund may be invested in securities with embedded derivatives (such as convertible bonds or any other fixed-income investment vehicle carrying a conversion or subscription right, warrants, EMTN, CLN, subscription rights, preferred shares: ADR and GDR) traded on eurozone and/or international markets, be they regulated or OTC markets.

| | |
|---|---|
| Risks to which the fund manager intends to seek exposure: | <ul style="list-style-type: none">• equity: yes• interest rate: yes• currency: yes• credit: yes• index: yes |
|---|---|

Purpose of the investments:

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

5. Deposits

The Fund may make deposits up to 20% of its NAV and for a maximum duration of 12 months, with one or more European credit institutions.

6. Cash borrowings

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

7. Securities financing transactions

Types of securities financing transactions:

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

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

- cash management: Yes
- optimisation of the UCITS' income: Yes
- potential contribution to the UCITS' leverage: Yes
- other

Information on the use of securities financing transactions:

Securities financing transactions will be systematically used with the sole purpose of achieving the UCITS' management objective.

Reverse repurchase agreements are intended to invest the UCITS' cash, at the best rates, 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 favourable cost while transferring securities as collateral or to (2) enhance the UCITS' return through the income 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 belonging to the BPCE Group. Any proceeds from such transactions will be retained by the UCITS and will be mainly related to debt securities eligible for ECB refinancing and whose securities lending market is virtually non-existent. In addition, these transactions will involve bonds with maturities of no more than three months and which the UCITS can call at any time.

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

The Fund may enter into securities financing transactions up to 100% of its assets.

The Fund's exposure to derivatives, embedded derivatives and repurchase agreements and reverse repurchase agreements may not exceed 100% of its assets.

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

8. Contracts used as collateral

Pursuant to AMF position 2013-06, the prospectus should clearly inform investors of the collateral policy of the UCITS. This should include permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, re-investment policy (including the risks arising from the re-investment policy).

Pursuant to AMF position 2013-06, the prospectus should indicate whether the UCITS uses exclusively securities issued or guaranteed by a member state as collateral.

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 derivative 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, local authorities, or supranational institutions and organisations, be it at an EU, 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 haircut 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)

- **Risk profile**

The Fund will be mainly invested in financial instruments selected by the Management Company. These instruments will be subject to the ups and downs of financial markets.

The Fund is a UCITS classified as "Diversified".

Risk factors include, but are not limited to, those outlined below. It is the investor's responsibility to analyse the inherent risk of this investment and to ensure that it is appropriate to their financial situation.

When investing in this Fund, the investor may be exposed to the following risks:

➤ **Risk inherent to perpetual bonds**

The use of perpetual bonds exposes the Fund to the following risks:

- coupon cancellation: coupon payments on such instruments are entirely discretionary and may be cancelled by the issuer at any time, 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 loss of capital, as a subordinated creditor will be repaid after ordinary creditors but before shareholders.
- call extension risk: such instruments are issued as perpetual instruments, callable at pre-determined levels.

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

➤ **Risk of capital loss**

The Fund offers no capital guarantee or protection. Therefore, investors may not recover their initial investment in full.

➤ **Interest rate risk**

When interest rates rise, the value of the Fund's investments in fixed-rate (and potentially variable-rate) bonds and in certain fixed-income UCITS is reduced. As such, the Fund's NAV is increased or reduced by interest rate fluctuations.

Sensitivity to interest rates ranges between -5 and 10.

The occurrence of these risks may lead to a fall in the UCITS' net asset value.

➤ **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 capital repayment at maturity. Such a default may result in a decrease in the Fund's NAV. Credit risk also includes the risk of a downgrade in the issuer's credit rating.

This risk is especially high as the Fund may invest in high-yield securities with speculative characteristics regarding bonds whose rating is low or which have no rating.

The occurrence of these risks may lead to a fall in the UCITS' net asset value.

➤ **Liquidity risk**

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

The occurrence of these risks may lead to a fall in the UCITS' net asset value.

➤ **Counterparty risk**

It is defined as the risk that a counterparty will default. The UCITS may be exposed to counterparty risk as a result of entering into OTC derivative contracts with credit institutions. The UCITS is therefore exposed to the risk that one of these credit institutions may not be able to meet its payment obligations in connection with such contracts.

➤ **Portfolio's sector concentration risk**

This risk is related to the concentration of investments in financial instruments sensitive to the financial corporations sector. This risk may lower the net asset value of the UCITS and generate a capital loss for the holder.

➤ **Risk inherent to discretionary management**

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 occurrence of these risks may lead to a fall in the UCITS' net asset value.

➤ **Risk related to exposure to financial derivatives**

The UCITS may invest in financial derivatives, especially futures, for up to 100% of its net assets, without seeking overexposure. This may lead to a more significant decrease in the UCITS' net asset value than that of the index representing the market where it is invested.

➤ **Risk related to efficient portfolio management techniques**

Risks related to the management of financial collaterals, such as operational risks, risks of potential conflicts of interest and legal risks, are identified, managed and mitigated thanks to the UCITS' risk management process implemented by the management company.

➤ **Equity market risk**

The UCITS may be invested in preferred shares, which are not exchangeable into other shares. Banks created these preferred shares so that regulators would allow them to be counted as capital just like common shares. The fund that holds these shares is a shareholder and not a creditor. However, the value of preferred shares will not be related to the share price, the holder of a preferred share will not take part in shareholders' meetings, etc. In addition, these preferred shares possess bond-like features (fixed coupon but subordinated under certain conditions, nominal value, rating, duration, redemption at par value). However, in the event of bank insolvency, preferred shares will contribute to making good a deficiency in the bank's assets, but just as regular subordinated debt.

Axiom has concluded that these preferred shares, by their very nature, present no equity risk. Volatility is not nil only when the risk of insolvency rises.

➤ **Currency risk (ancillary)**

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 these other currencies. Such fluctuations in exchange rates may lead to a fall in the Fund's net asset value.

The occurrence of these risks may lead to a fall in the UCITS' net asset value.

➤ **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.

➤ **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.

• **Eligible investors and typical investor profile**

This Fund is intended for investors who wish to invest in the financial sector with an exposure to international bond markets through the use of perpetual fixed-coupon bonds and who are able to accept the risks inherent to this investment.

Class B and C shares are available to all investors.

The recommended minimum investment horizon for the UCITS is 3 years.

The reasonable amount to invest in the Fund depends on each investor's individual situation. To calculate this amount investors must take into account their personal assets and financial plans as well as their level of risk aversion. Investors are strongly advised to diversify their investments sufficiently so that they are not solely exposed to the risks associated with this Fund.

- **Procedures for determining and allocating distributable amounts**

| | | |
|--|--|---|
| Distributable amounts | Share classes Z, R EUR, R USD, B and C | Share class D |
| Allocation of net profit | Accumulation (accrued coupons) | Distribution or retention decided by the management company |
| Allocation of net realised capital gains or losses | Accumulation (accrued coupons) | Distribution or retention decided by the management company |

- **Distribution frequency**

There are no distributions in the case of accumulation shares.

In the case of distribution shares, the management company decides which portion of the distributable amount shall be distributed and it is paid annually for class D shares.

The distributable amounts for a financial year are paid out within five months of the end of the financial year.

- **Characteristics of the shares**

Class D, C, Z and R EUR shares are denominated in EUR.

Class B and R USD shares are denominated in USD.

Class CHF shares are denominated in CHF.

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

- **Date and frequency of NAV calculation**

The Fund'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 next trading day.

- **Terms for subscription and redemption**

Share subscription and redemption orders can be placed at any time and are centralised no later than 12:00 p.m. on each valuation day (D). Subscription 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 – 1-3, Place Valhubert, 75013 Paris, France.

Investors are reminded that orders placed with fund promoters 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. Consequently, such intermediaries may apply their own cut-off time, which may be earlier than the cut-off time indicated above, in order to take into account the time required to transmit the orders to CACEIS Bank.

- **Fees and commissions**

Subscription and redemption fees are added to the price the investor pays on subscribing to the fund or deducted from the redemption price. The fees charged by the Fund are used to cover expenses incurred to invest or divest the assets under management. Fees not charged 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 charged by the fund | Net asset value × Number of shares | For class D, CHF, R EUR and R USD shares: 2% For class C and B shares: None For class Z shares: 10% |
| Subscription fee charged by the fund | Net asset value × Number of shares | None |
| Redemption fee (or “exit fee”) not charged by the fund | Net asset value × Number of shares | None |
| Redemption fee charged by the fund | Net asset value × Number of shares | None |

- contribution of securities: acceptable insofar as they are permitted by the management policy defined by the management company; these are accepted without subscription fees.

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

Management and administration fees

These fees cover all expenses charged directly to the Fund with the exception of transaction costs. Transaction costs include intermediary fees (brokerage, stamp duty, etc.) and transaction fees, if any, which may be charged by the depositary and the Management Company.

The following fees may be charged in addition to management and administration fees:

- transaction fees charged to the Fund,
- performance fees. These fees are intended to reward the Management Company if the Fund exceeds its objectives. They are therefore charged to the Fund.
- a portion of the income from securities financing transactions.

| Fees charged to the UCITS | Calculation base | Standard rate |
|---|-----------------------------|--|
| Management fees (or "ongoing charges") | Net assets | For class R EUR and R USD shares: maximum 1.50% incl. taxes For class D, CHF, C and B shares: maximum 1% incl. taxes For class Z shares: maximum 0.05% incl. taxes |
| Maximum indirect costs (management fees and commissions)* | Net assets | * |
| Performance fees | Net assets | For class D, CHF, C, B, R EUR and R USD shares: maximum 20% per year (including taxes) of any returns the Fund achieves above 6% per year. For class Z shares: None |
| Transaction fees | Charged on each transaction | Management Company: None Depositary: 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, such costs may be charged.

- **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 brokerage costs.

- **Auditors' fees:**

The Auditors' annual fees are charged to the Fund, in addition to the management and administration fees. The amount of these fees is indicated in the Fund's latest annual report.

- **Calculation method for performance fees:**

Every year, performance is calculated by comparing the change in the Fund's asset value (excluding variable management fees and assuming that dividends are reinvested) with that of a benchmark fund which has achieved a 6% return and recorded the same amounts of subscriptions and redemptions as the Fund. Performance fees may only be charged after an initial period of 12 months. Exceptionally, the first reference period may exceed 12 months and will start at UCITS inception. It shall end on the last trading day of December 2016.

Performance is calculated by comparing the change in the UCITS's asset value with that of a benchmark UCITS which has accurately tracked the benchmark index over the year and recorded the same amounts of subscriptions and redemptions as the actual UCITS.

- If, over the reference period, the UCITS's performance (with coupons reinvested) exceeds that of the benchmark UCITS, then the variable portion of management fees shall amount to 20% of the difference between the UCITS's performance and that of its benchmark UCITS.
- If, over the reference period, the UCITS's performance is lower than that of its benchmark UCITS, then the variable portion of management fees will be zero.
- If, over the reference period, the Fund's performance since the beginning of the reference period is greater than that of the benchmark UCITS (calculated over the same period), this outperformance will be subject to a provision for variable management fees upon NAV calculation.

If the Fund momentarily underperforms its benchmark UCITS between two NAV calculation dates, then any provision previously made will be adjusted through a reversal of provision. Such reversals shall not exceed the amount of provisions previously accumulated.

This variable portion of management fees will only be definitively transferred to the Management Company at the end of the reference period if, over that period, the Fund's performance exceeds that of its benchmark UCITS. Redemptions made during the period will give rise to the advance payment of their share of the variable portion of management fees.

These fees will be charged directly to the UCITS's income statement.

- **Information regarding income from securities financing transactions:**

Any income from securities financing transactions, net of operating costs, shall be returned to the UCITS.

IV. COMMERCIAL INFORMATION

1. Redemption of shares

Share subscription and redemption orders can be placed at any time and are centralised no later than 12:00 p.m. on each valuation day (D). Subscription 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
1-3 Place Valhubert
75013 Paris, France.

2. Availability of information concerning the Fund

Availability of information concerning the Fund:

Investors may obtain copies of the full version of the Fund's prospectus and the latest annual and 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 net asset value:

During business hours at the headquarters of the management company at +33 1 44 69 43 90 or contact@axiom-ai.com.

The French Financial Markets Authority's (AMF) website (<http://www.amf-france.org>) contains further information about the list of regulatory documentation and all the provisions relating to the protection of investors.

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

From July 1, 2012, the information relating to 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 or simultaneously take into account all ESG criteria.

V. INVESTMENT RULES

Pursuant to the provisions of Articles R. 214-1-1 to R. 214-18 of the French Monetary and Financial Code, the rules on the composition of the assets established by the Monetary and Financial Code and the rules on risk diversification applicable to this Fund must be observed at all times. Were these limits to be exceeded 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 shareholders of the Fund.

The commitment approach is used for calculating the overall risk.

VI. ASSET VALUATION RULES

The net asset value of the 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.

- Shares traded on a French- or foreign-regulated, operational market are valued on the basis of the last quoted prices. The share price used for the calculation depends on the market on which the security is listed:
 - European exchanges: closing price of the day
 - Asian exchanges: closing price of the day
 - North and South American exchanges: closing price of the day

The share prices used for the calculation are those published on the following day at 9 a.m. (Paris time) by financial data vendors: Fininfo or Bloomberg. In the absence of a quoted price, the last known market price is used.

- Securities other than those traded on a French- or foreign-regulated, operational market are valued on the basis of the last mid price of the day. Valuation at the price in the 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; the rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities with no specific sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method. The implementation of these rules is decided by the Management Company and set out in detail 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 that of other balance sheet items. Such decision is notified to the Auditor;
- French SICAV and FCP shares are valued either at the last known net asset value or at the last known market price on the valuation day in the case of listed UCITS.
- Transactions in the futures markets are valued at settlement price and those involving options are valued based on the underlying security. The market value of futures contracts is equal to the price in euros multiplied by the number of contracts. The market value of options contracts is equal to the equivalent value of the underlying assets.

The Fund has complied with the accounting rules prescribed by the regulations in force and, in particular, with the accounting standards applicable to UCITS.

The management fees are charged to the Fund's income statement at the time of each net asset value calculation.

The accounting reference currency for the Fund is the Euro.

Interest is recognised based on the accrued interest method.

All transactions are recognised excluding fees.

VII. REMUNERATION

The remuneration policy implemented by Axiom Alternative Investments complies with the provisions of Directive 2014/91/EU of July 23, 2014 called “UCITS 5 Directive”, with Article L. 533-22-2 of the French Monetary and Financial Code (as amended by Order 2016-312 of March 17, 2016), as well as with the AMF General Regulation, in particular Article 314-85-2.

The remuneration policy applies to all employees with control or asset management functions, to the members of the Management Board of the company, as well as to all the company’s risk takers and to any employee whose total remuneration falls in the same remuneration bracket as executives and risk takers and whose professional duties have a material impact on the company’s risk profile or on the risk profile of the UCITS that it manages (hereafter referred to as “identified staff”).

Total remuneration of identified staff includes a variable portion whose payment conditions are designed to:

- prevent excessive risk-taking not in line with the risk profiles and the Articles of Association of the managed UCITS;
- protecting investors by preventing conflicts of interest between one or more persons which are part of the identified staff of managed UCITS;

The fixed and variable components of identified staff’s total remuneration are appropriately balanced.

The remuneration policy implemented by Axiom Alternative Investments is updated every year to take account any regulatory changes.

Pursuant to the proportionality principle, Axiom Alternative Investments’s governance in terms of remuneration is in the hands of the Management Board which defines the principles applying to the remuneration policy.

Last update: February 6, 2018

Axiom Optimal Fix

ARTICLES OF ASSOCIATION

Title I: Shares and assets

Article 1 Joint ownership shares

Joint ownership rights shall be expressed in shares, with each share corresponding to the same fraction of the Fund's assets. Each shareholder shall have a joint ownership right to the Fund's assets in proportion to the number of shares held.

The duration of the Fund is 99 years commencing on its date of authorisation, except in case of early dissolution or extension as stipulated in these Articles of Association.

Article 2 Minimum asset value

No redemption of shares may take place if the Fund's asset value falls below EUR 300,000; in the event that the assets remain below this threshold for 30 days, the management company shall take all necessary steps to liquidate the Fund, or to carry out any of the actions referred to in Article 411-16 (*mutation*) of the AMF General Regulation.

Article 3 Issue and redemption of shares

Shares may be issued at any time at the shareholders' request based on the net asset value plus, as the case may be, subscription fees.

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

Fund shares may be listed for trading in accordance with current regulations.

Share subscriptions must be paid in full by the net asset value calculation date at the latest. Shares shall be paid exclusively in cash.

Redemptions shall be carried out exclusively in cash, except in case of liquidation of the Fund where the shareholders have indicated that they agree to be paid in securities. The depositary shall pay the shareholders within 5 days of valuation of the share.

However, if, under exceptional circumstances, assets held by the Fund need to be sold before settlement can be made, this period may be extended, without exceeding 30 days.

Except in the case of an succession or an inter vivos distribution, the sale or transfer of shares between 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 in 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 Fund may be temporarily suspended by the management company.

If the value of the Fund's net assets falls below the minimum amount required by regulations, no shares may be redeemed.

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.

Title 2: Operation of the Fund

Article 5 Management company

The management of the fund is conducted by the management company in accordance with the guidelines specified 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 Operating rules

Deposit instruments eligible as assets of the UCITS together with the fund's investment rules are outlined in the prospectus.

Article 6 Depositary

The depositary shall perform the tasks incumbent upon it under 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 rules and regulations. It shall take any precautionary measures it considers appropriate. The depositary shall notify the French Financial Markets Authority of any dispute arising with the management company.

Article 7 Auditor

An auditor is appointed by the management company's governance body for a period of six financial years, subject to the approval of the French Financial Markets Authority.

The auditor certifies the fairness and conformity of the financial statements.

The auditor may be re-appointed.

The auditor is responsible for reporting to the French Financial Markets Authority any fact or decision relating to the UCITS it becomes aware of in the performance of its task, which would be likely to:

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

2° Be detrimental to the company's operating conditions or business continuity;

3° Result in qualifications or refusal to certify the accounts.

Valuations of assets 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 appraising contributions in kind.

Prior to publication, the auditor shall control the structure of the assets and other components.

The fees charged by the auditor are mutually agreed between the auditor and the management company's board of directors or executive board based on a work programme specifying the tasks deemed necessary.

The auditor certifies the statements used to calculate interim income distributions.

Article 8 Financial statements and management report

At the end of each financial period, the management company shall draw up the financial statements and a report on the management of the Fund (and, where necessary, of each sub-fund) for the previous year.

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 of the end of the financial period and notify them of the amount of income accruing to them: these documents are either sent by mail at the express request of the shareholders or made available to them on the management company's premises.

Title 3: Procedures for allocating income

Article 9

The net profit for the year shall be equivalent to 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 equivalent to the net profit for the year plus any retained earnings, plus or minus any accrued income or expenses for the year ended.

Amounts distributable by an undertaking for collective investment in transferable securities are made up of:

1° Net profit, plus any retained earnings, plus or minus the balance of accrued income and expenses;

2° Realised capital gains net of costs, minus capital losses net of costs, recorded during the financial, plus net capital gains of the same nature recorded during prior financial periods which have not been distributed or capitalised, plus or minus the balance of the capital gains accrual account.

All or part of the amounts indicated in 1° and 2° may be distributed, independently of each other.

The payment of distributable amounts is carried out within five months of the end of the financial period.

The Fund's net profit shall be equivalent to total interest income, arrears, dividends, premiums and prizes and any proceeds generated by the securities making up the portfolio of the fund plus any proceeds from temporary cash holdings, minus management fees, amortisation charges, if any, and borrowing costs.

The management company is responsible for the allocation of distributable amounts. For each share class, the prospectus states, where necessary, that the Fund may adopt one of the two following formulas for each amount indicated in the paragraphs 1° and 2° above.

In the case of a partial or total distribution, the management company may decide to distribute one or more interim income distributions as long as they do not exceed the net profit recognised or the net capital gains realised at the decision date. The distributable amounts for a financial year are paid out within five months of the end of the financial year.

| | | |
|--|--|---|
| Distributable amounts | Share classes Z, R EUR, R USD, B and C | Share class D |
| Allocation of net profit | Accumulation (accrued coupons) | Distribution or retention decided by the management company |
| Allocation of net realised capital gains or losses | Accumulation (accrued coupons) | Distribution or retention decided by the management company |

Title 4: Merger – Demerger – Dissolution – Liquidation

Article 10 Merger – Demerger

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

Such mergers or demergers may only be carried out after one month from notifying the shareholders. Such transactions entail issuance of a new certificate stipulating the number of shares held by each shareholder.

Article 11 Dissolution – Extension

Should the Fund's assets remain below the amount specified in Article 2 above for thirty days, the management company shall report the situation to the French Financial Markets Authority and shall dissolve the Fund, unless the Fund is merged with another collective investment fund.

The management company may decide to dissolve the Fund early. It shall inform shareholders of its decision and, as from that date, it shall no longer accept subscription or redemption orders.

The management company shall also dissolve the Fund if it receives an order for the redemption of all the shares, if the depositary relinquishes its duties and no other depositary has been appointed, or if the duration of the Fund expires, unless it has been extended.

The management company shall notify the French Financial Markets Authority by mail of the date on which the Fund will be dissolved and of the dissolution procedure that will be followed. It shall then submit the auditor's report to the AMF.

The management company may decide to extend the duration of the Fund with the consent of the depositary. Its decision to extend the duration of the Fund shall be taken at least three months before the scheduled duration of the Fund expires and shall be made known to the shareholders and to the French Financial Markets Authority.

Article 12 Liquidation

If the Fund is dissolved, the management company shall act as liquidator. To this end, the depositary or the management company shall be vested with the most extensive powers to realise the assets, pay off any creditors and distribute the available balance to the shareholders in cash or in securities.

The auditor and the depositary shall continue to perform their duties until the end of the liquidation process.

Title 5: Disputes

Article 13 Jurisdiction – Address for service

Any disputes relating to the Fund that may arise during the term of the Fund or upon its liquidation, either between the shareholders, or between the shareholders and the management company or the depositary, shall be subject to the jurisdiction of the competent courts.