

Axiom Short Duration Bond

Investment objective

The fund's investment policy is to select bonds, debt securities or preferred shares. The duration of the fund is less than 2.

The investment strategy is based on a carry trade which means it aims to invest in bonds offering high coupons and low volatility.

The fund is actively managed and is not managed according to a benchmark.

The SRRI represents the annual historical volatility of the Fund over a 5-year period. Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile. The risk category associated with the Fund is not guaranteed and may change over time. The lowest risk category does not mean "risk free". Your initial investment is not guaranteed.

KEY DATA AND RISK ANALYSIS

Net assets	375M€
Volatility since inception	2.33%
Yield to call	1.42%
Yield to maturity ¹	2.47%
Sharpe ratio since inception	1.00

Modified Duration	0.85
Credit sensitivity	1.58
Average rating by issuers (WARF)	A
Average rating by instruments (WARF)	BBB-
Number of position	140

NAV VALUES AND MONTHLY RETURNS

	Class B (USD)	Class C (EUR)	Class E (GBP)	Class D (EUR)	Class H (EUR)	Class M (CHF)	R (EUR)	R (USD)
Last NAV	1250.2	1186.3	1000.8	1053.2	1061.8	1080.9	1078.3	1148.8
Monthly performance	0.05%	0.00%	0.06%	0.00%	0.00%	-0.02%	-0.05%	0.00%

PERFORMANCE EVOLUTION – CLASS M



Past performance does not guarantee future results.

HISTORICAL PERFORMANCES – CLASS M

1 month	3 months	YTD	1 year	3 years ³	5 years ³	Inception ²
-0.02%	0.08%	1.87%	3.68%	1.85%	N/A	1.33%

MONTHLY PERFORMANCES SINCE CLASS M INCEPTION

	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	Year
2016										0,15% ⁴	-0.66%	-0.14%	-0.65%
2017	0.75%	0.78%	0.61%	0.56%	0.21%	-1.37%	0.48%	0.09%	0.12%	0.32%	0.17%	0.08%	2.81%
2018	0.15%	0.22%	-0.27%	0.15%	-0.35%	-0.14%	0.37%	0.04%	0.29%	-0.31%	-1.06%	-0.73%	-1.66%
2019	1.11%	0.63%	0.14%	0.52%	-0.21%	0.33%	0.33%	-0.30%	-0.07%	0.37%	0.29%	0.41%	3.61%
2020	0.13%	-0.58%	-5.20%	3.20%	0.69%	0.74%	0.84%	0.57%	-0.09%	0.32%	1.03%	0.50%	1.95%
2021	0.46%	0.58%	0.27%	0.39%	0.09%	0.13%	-0.04%	-0.02%					1.87%

¹ Yield to perpetuity of the portfolio, excluding cash, all currencies combined. The yield to perpetuity is the yield of the portfolio with the hypothesis that securities are not reimbursed and kept to perpetuity ² Performance since the date the fund is UCITS. The fund was created on 14/08/2015 but the regulations do not allow us to report on performance before the 16th of May 2016 date when the fund became UCITS compliant. ³ Annualized performance. ⁴ Performance

MONTHLY COMMENTARY



ADRIAN PATURLE
Portfolio Manager

In August, disappointments were more about the weather than financial markets.

Nothing seemed to worry the markets, despite a delta variant still threatening the recovery, an Afghan crisis with uncertain international consequences or even historic levels of inflation which have reached 3% on an annual basis in Europe.

The financial markets were globally calm, helped by a cautious speech from the FED on a potential tightening. While Jérôme Powell has confirmed that he is in favor of asset purchase reductions before the end of the year, this remains conditional on employment figures.

Moreover, a rise in short-term interest rates is not envisaged by the Fed either. This no longer considers the level of inflation in absolute terms but in trend over the long term. The inflation level, which recently reached 5% over the last three months, (for a target of 2%) is seen as a transitory phenomenon.

The European banking sector kept delivering excellent news with second quarter results 22% above consensus on average. These results are thanks to the high commissions in retail banking, strong trading gains and interest income supported by the TLTRO.

Like the markets, movements in the fund have been reduced: the low volatility does not allow the portfolio to be fully invested at this time. As a consequence, the cash pocket was optimized with the purchase of papers whose call was announced. These issues offer a premium between 0.50% and 0.70% above classic cash.

RESEARCH AND MANAGEMENT TEAM



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Managing Partner
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Portfolio Manager



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Portfolio Manager



Laura RAMIREZ
ESG Analyst

RISKS

Significant risk(s) for the Fund not taken into account in the SRRI indicator include the following:

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.

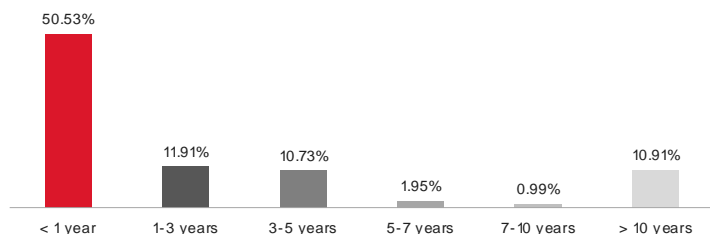
Counterparty risk: The Fund may suffer losses as a result of a counterparty failing to meet its contractual obligations.

Liquidity risk: Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices. This can be the result of shocks of unprecedented intensity and severity such as but not limited to pandemics and natural disasters.

For more information on risks, please refer to the prospectus of the Funds.

PORTFOLIO SPLIT (in % of assets)

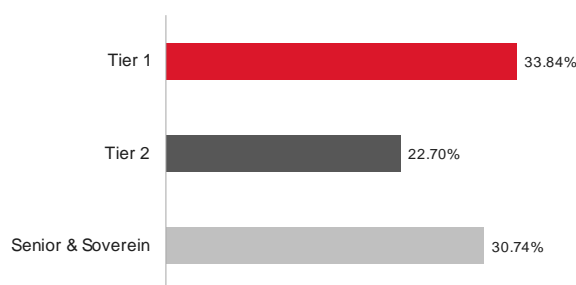
BY MATURITY ¹



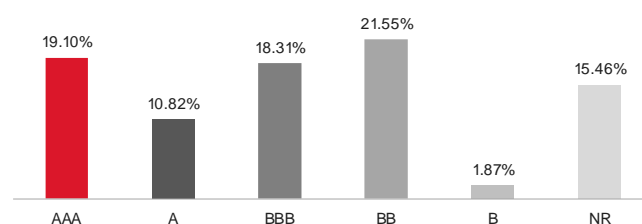
TOP ISSUERS ²

CNP	6.66%
AXA	4.96%
LANDESBANK HESSEN	4.13%
ZURICH INSURANCE	2.41%
PRUDENTIAL PLC	2.24%

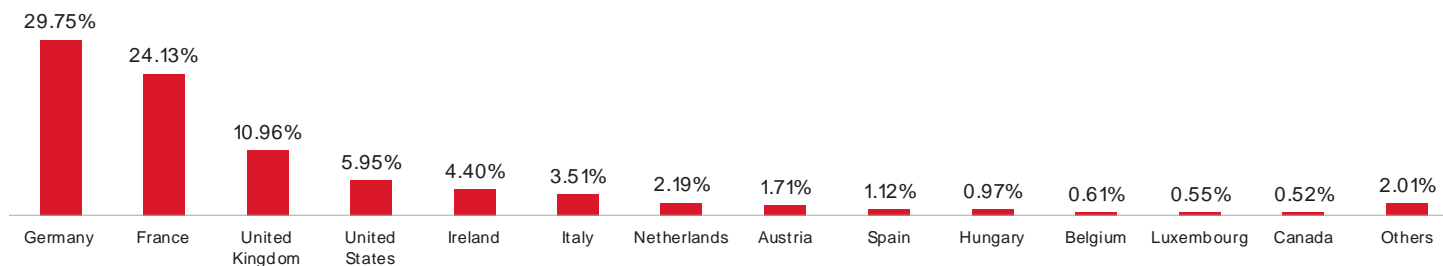
BY SUBORDINATION ¹



BY RATING ³



BY COUNTRY ⁴



¹ Analysis calculated on the scope of interest rate instruments; all derivatives excluded except single-name CDS | ² Excluding Govies | ³ Rating of bonds | ⁴ Analysis calculated on the scope of equities and interest rate instruments; all derivatives excluded except single-name CDS

FUND INFORMATION

Type	Lux SICAV									
Registered countries	CH – FR – LU – UK									
Subscription / Redemption	Before 12h / Settlement D+3									
	Class B	Class C	Class D	Class H	Class M	R (EUR)	R (USD)	Class E	Class IE	Class Z
ISIN	LU1876460228	LU1876459725	LU1876460657	LU1989400970	LU1876460491	LU1876460061	LU1876460145	LU2249453619	LU2342936130	LU1876460574
Currency ⁵	USD	EUR	EUR	EUR	CHF	EUR	USD	GBP	GBP	EUR
Affection	Capitalisation	Capitalisation	Distribution	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation
Inception date ⁶	14/08/2015	14/08/2015	30/12/2016	30/04/2019	02/09/2016	26/08/2016	03/05/2017	02/09/2016	02/09/2016	02/09/2016
Min 1st Subscription	1 share	1 share	1 share	30M	1 share	1 share	1 share	1 share	10M	1 share
Management fees	1%	1%	1%	0.90%	1%	1.50%	1.50%	0.60%	0.50%	0.05%
Performance fees	None									

All details of the expenses incurred by the fund are available in the Prospectus

⁵ Currency exposure is systematically hedged | ⁶ UCITS Transfer as at 16/05/2016

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