

Axiom Credit Opportunity

Axiom Credit Opportunity is a non market-directional long/short credit fund invested in credit derivatives instruments. The Investment objective of the fund is to achieve positive risk-adjusted returns to investors primarily through opportunistic investments in credit markets. To achieve the investment objective, the fund mainly invests in Europe and North America but may also invest a portion of its assets globally. The fund is managed by one of the credit derivatives experts in Europe, Bedis Gharbi, 20 years of experience, and by Adrian Paturlle.

PERFORMANCE OVERVIEW

Key Metrics as at 10/29/2021

Net assets:	€99M
NAV (Share class A EUR):	€100.61
NAV (Share class BA USD):	\$101.54
NAV (Share class EA GBP):	£96.77

Net Performance data as at 10/29/2021

Share class (ISIN)	1 month	3 months	YTD	Since inception ¹
A (ISIN: LU1916397232)	1.28%	2.25%	3.45%	0.61%
BA (ISIN: LU1955056160)	1.32%	2.46%	4.15%	1.54%
EA (ISIN: LU2018785944)	1.31%	2.39%	3.94%	-3.23%

Historical Net Performance ^{2,3}

Class	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
Class A													
2018	-	-	-	-	-	-	-	-	-	-	-	+0.53% ⁴	+0.53% ⁴
2019	1.42%	1.47%	2.28%	0.63%	-1.17%	0.34%	0.23%	0.17%	1.04%	0.55%	0.64%	0.25%	8.09%
2020	3.75%	0.32%	-2.26%	-12.56%	-2.43%	0.75%	-0.98%	-1.18%	0.47%	-4.21%	7.21%	1.36%	-10.50%
2021	1.49%	1.60%	0.30%	-0.50%	-1.40%	0.48%	-0.76%	-0.70%	1.66%	1.28%			3.45%
Class BA													
2019	-	-	2.48%	0.89%	-0.94%	0.57%	0.41%	0.38%	1.22%	0.75%	0.83%	0.45%	7.23% ⁴
2020	4.04%	0.46%	-2.08%	-12.46%	-2.13%	0.81%	-0.90%	-1.13%	0.61%	-4.10%	7.19%	1.52%	-9.08%
2021	1.52%	1.66%	0.29%	-0.30%	-1.34%	0.57%	-0.72%	-0.61%	1.75%	1.32%			4.15%

1/ Unit classes in foreign currencies are converted at an exchange rate at the end of the month. 2/NAV as on the 10/29/2021 3/ Past results are not necessarily indicative of future results 4/ Since launch of the fund class.

MARKET DATA

Main Indices	29/10/2021	Monthly change	2021 YTD change
iTraxx EUR*	51	1.2%	5.7%
CDX NA IG*	52	-1.8%	4.8%
iTraxx Xover*	262	3.3%	7.9%
CDX NA HY*	305	1.0%	3.9%
Eurostoxx 50	4251	5.0%	19.7%
S&P 500	4605	6.9%	22.6%
EUR Swap 10Y	0.28%	12bps	54bps
US Swap 10Y	1.57%	4bps	65bps
EUR/USD	1.16	0.0%	-5.3%
Crude Oil (WTI)	84	12.0%	73.1%

* One-the-run series

MARKET COMMENTARY

It has been a relatively choppy month for credit markets with investor attention focused on the volatility seen in rates as strong economic data and supply chain problems continued to drive inflation fears.

Fed minutes provided no real surprises, making it clear that tapering will be announced at the early November meeting and concluded by Mid'22 while Christine Lagarde's comments failed to settle an already cautious market as she pushed back against expectations of interest-rate hikes next year, amplifying the risk-off tone in credit into the month-end.

Stock markets continued to march higher across both sides of the Atlantic as we approach the mid-way point in earnings season, outperforming vs macro credit.

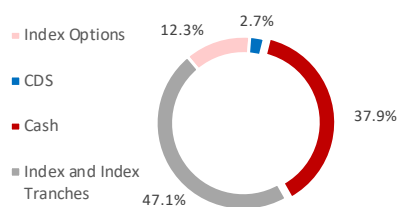
The fund's performance benefited from the portfolio's positive carry, steeper IG credit indices and favourable correlation moves in the CDX HY tranches.

We increased the carry of the portfolio with the addition of a junior mezzanine tranche on the iTraxx Main index and a short maturity tranche in the lower part of the Itraxx financials index capital structure. We readjusted our short term hedges with the addition of index options.

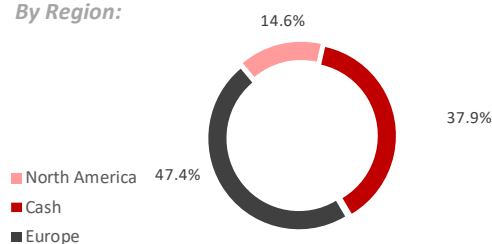
GENERAL RISK OVERVIEW

CAPITAL DEPLOYMENT

By Instrument type:

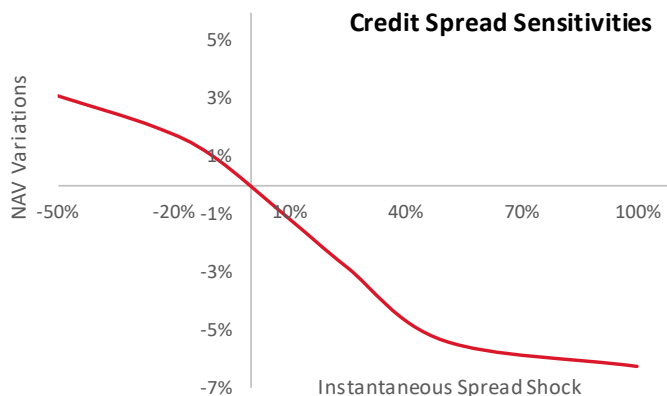


By Region:



Sources: Axiom AI internal model as at 10/29/2021

SENSITIVITIES UNDER VARIOUS SYSTEMIC STRESS SCENARIOS



IR and FX stress	NAV impact
USD Swap by +/- 10 bps	< 0.1%
EUR Swap by +/- 10 bps	< 0.1%
EUR/USD by +/- 5%	< 0.1%

FUND INFORMATION AND MANAGEMENT TEAM



Bedis Gharbi - Portfolio Manager

- Joined Axiom in August 2019 as Senior Portfolio Manager
- 22 years of experience in Credit Derivatives portfolio management, trading and risk management
- Former Head of Credit derivatives funds at RiverRock
- Prior to that he managed the Global Credit Correlation book at Deutsche Bank
- He began his career in the exotic credit trading department at Société Générale
- Graduated from Ecole Polytechnique and ENSAE



Adrian Paturle - Back-up Portfolio Manager

- Joined Axiom in 2009
- Portfolio Manager of Axiom Sustainable Financial Bonds and Axiom Short Duration Bond Fund
- 23 years of experience in Asset Management
- Ex-Global Fixed Income and CDS portfolio manager at Rothschild & Cie Gestion
- Started his career as a quant at ABF Capital Management

Fund Inception date:	12/20/2018
Fund Managers:	Bedis Gharbi and Adrian Paturle (Co-Portfolio Manager)
Fund type:	Luxembourg Reserved Alternative Investment Fund (RAIF)
Currencies per share class ² :	EUR (Classes A,C), USD (Class B, BA), GBP (Class E,EA), CHF (Class M)
Liquidity:	Closed Ended Fund
Management Fee:	0.8%
Performance Fee:	15% (with a High Water Mark)
Custodian:	Caceis Bank
Fund Auditor:	PwC Luxembourg

² Currency exposure of the fund is systematically hedged

MAIN RISKS

The main risks include the following:

Default risk "jump-to-default risk": The risk that a financial product, whose value directly depends on the credit quality of one or more entities, may experience sudden price changes due to an unexpected default of one of these entities.

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 fund.



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