

## 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

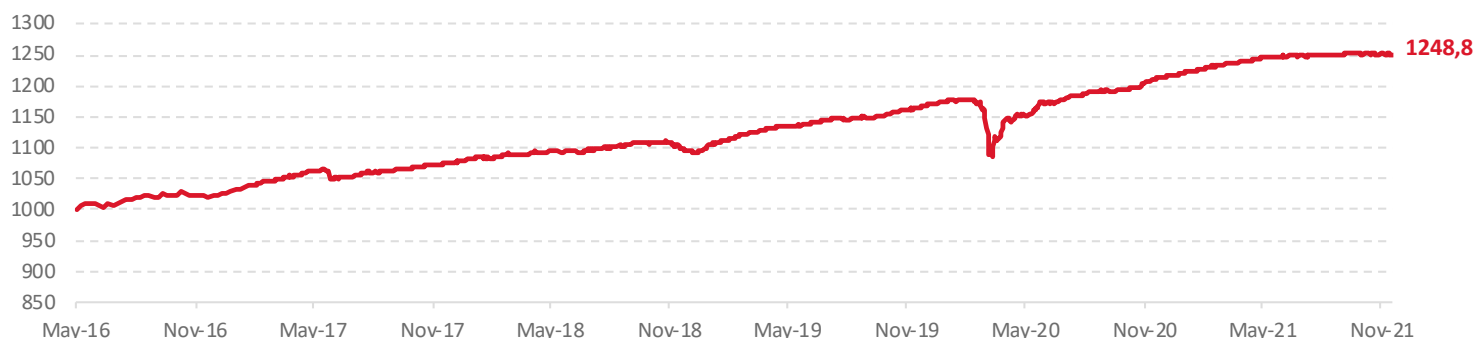
Net assets	403M€
Volatility since inception	2.34%
Yield to call	1.68%
Yield to maturity <sup>1</sup>	2.83%
Sharpe ratio since inception	1.19

Modified Duration	0.75
Credit sensitivity	1.48
Average rating by issuers (WARF)	A
Average rating by instruments (WARF)	BBB-
Number of position	156

## 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	1248.8	1183.2	1000.9	945.9	1059.3	1077.4	1074.0	1146.0
Monthly performance	-0.33%	-0.35%	-0.23%	-0.35%	-0.34%	-0.38%	-0.40%	-0.37%

## PERFORMANCE EVOLUTION – CLASS B



Past performance does not guarantee future results.

## HISTORICAL PERFORMANCES – CLASS B

1 month	3 months	YTD	1 year	3 years <sup>3</sup>	5 years <sup>3</sup>	Inception <sup>2</sup>
-0.33%	-0.11%	2.53%	3.18%	4.34%	4.03%	4.08%

## MONTHLY PERFORMANCES SINCE CLASS B INCEPTION

	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	Year
2016					0.43% <sup>4</sup>	-0.65%	1.27%	0.52%	0.16%	0.44%	-0.31%	0.10%	2.54%
2017	1.09%	0.88%	0.58%	0.75%	0.45%	-1.10%	0.67%	0.30%	0.30%	0.45%	0.36%	0.49%	5.33%
2018	0.38%	0.38%	0.06%	0.36%	-0.14%	0.13%	0.63%	0.32%	0.51%	-0.09%	-0.76%	-0.39%	1.41%
2019	1.42%	0.91%	0.39%	0.81%	0.12%	0.54%	0.58%	-0.02%	0.20%	0.68%	0.49%	0.71%	7.05%
2020	0.36%	-0.40%	-4.77%	3.42%	0.78%	0.84%	0.99%	0.64%	-0.01%	0.43%	1.09%	0.63%	3.89%
2021	0.54%	0.65%	0.38%	0.49%	0.20%	0.22%	0.08%	0.05%	0.32%	-0.10%	-0.33%		2.53%

<sup>1</sup> 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 <sup>2</sup> 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 <sup>3</sup> Annualized performance. <sup>4</sup> Performance over less than a month

## MONTHLY COMMENTARY



**ADRIAN PATURLE**  
Portfolio Manager

The financial markets sold off in November as investors turned to a risk-off mood following rising cases of Covid in Europe and the discovery of a new variant of concern. Investors had already started to be doubtful during the month, with increasing inflation figures and central banks continuing to procrastinate on the adaptation of their monetary policy.

At the end of the month, the FED clearly positioned itself for an acceleration of the tapering process leading to a rise in its key rates from 2022. The same movement should be followed quickly in England and certainly later in Europe. Against this backdrop, the SubFin Itraxx index deviated from 113 at the start of the month to 130 as of November 30.

The credibility of the major central banks to fight against possible non-transitory inflation has not, for the moment, been damaged. A classic 'flight to quality' movement has therefore taken place with a drop in long-term rates (between 20 and 30bps over the month). The fund did not benefit from this dip to compensate for the under-performance of the credit segment due to its short duration position. At this level, we still believe that risk remains asymmetric.

The fund benefited from this market weakness at the end of the month by increasing its exposure to a few bonds, notably the 6.5% Legacy AT1 bond from Credit Suisse at 350bps of spreads or the bucket of US preferred shares.

## RESEARCH AND MANAGEMENT TEAM



**David BENAMOU**  
Managing Partner  
Chief Investments  
Officer



**Jérôme LEGRAS**  
Managing Partner  
Head of Research



**Antonio ROMAN**  
Portfolio Manager



**Adrian PATURLE**  
Partner  
Portfolio Manager



**Gildas SURRY**  
Partner  
Portfolio Manager



**Paul GAGEY**  
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.

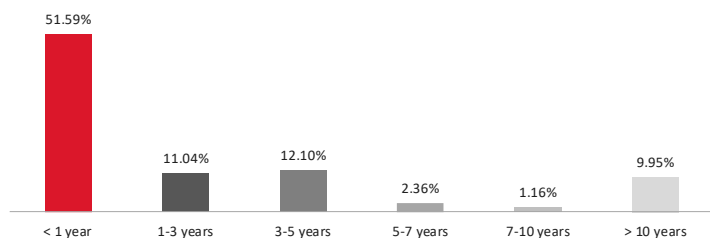
**Counterparty risk:** The Fund may suffer losses as a result of a counterparty failing to meet its contractual obligations.

**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)

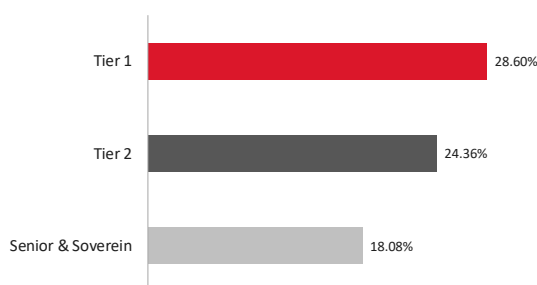
### BY MATURITY <sup>1</sup>



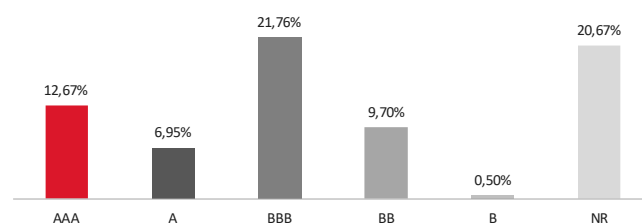
### TOP ISSUERS <sup>2</sup>

AXA	4.7%
Helaba	3.8%
Deutsche Postbank	3.4%
Prudential	3.3%
Raiffeisen Bank	2.6%

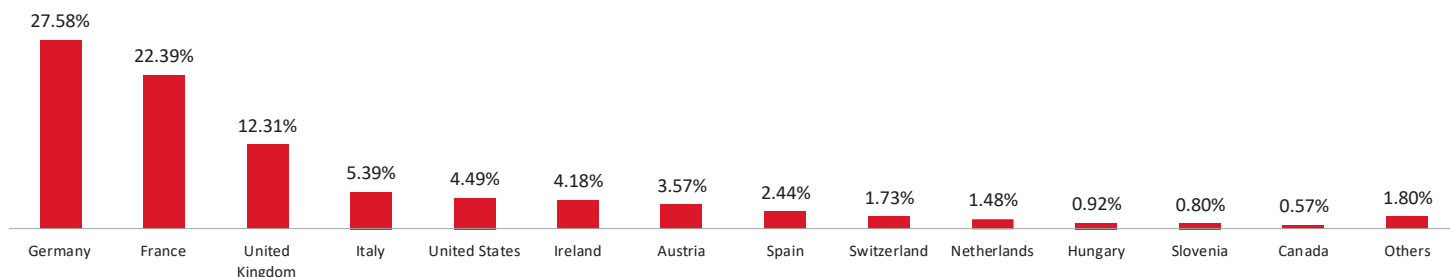
### BY SUBORDINATION <sup>1</sup>



### BY RATING <sup>3</sup>



### BY COUNTRY <sup>4</sup>



<sup>1</sup> Analysis calculated on the scope of interest rate instruments; all derivatives excluded except single-name CDS | <sup>2</sup> Excluding Govies | <sup>3</sup> Rating of bonds | <sup>4</sup> 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 <sup>5</sup>	USD	EUR	EUR	EUR	CHF	EUR	USD	GBP	GBP	EUR
Affection	Capitalisation	Capitalisation	Distribution	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation
Inception date <sup>6</sup>	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

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

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