MONTHLY FACTSHEET AS AT 12/31/2021

For professional investors only

AXIOM ALTERNATIVE INVESTMENTS

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 Paturle.

PERFORMANCE OVERVIEW

Key Metrics as at 12/31/2021

Net assets:	**€99M**
NAV (Share class A EUR):	**101,02€**
NAV (Share class BA USD):	**102,11$**
NAV (Share class EA GBP):	**97,26£**

Net Performance data as at 12/31/2021

Share class (ISIN)	1 month	3 months	YTD	Since inception[1]
A (ISIN: LU1916397232)	**2,48%**	**1,69%**	**3,87%**	**1,02%**
BA (ISIN: LU1955056160)	**2,64%**	**1,90%**	**4,74%**	**2,11%**
EA (ISIN: LU2018785944)	**2,53%**	**1,82%**	**4,47%**	**-2,74%**

Historical Net Performance [2,3]

Class A	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
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%	-2,03%	2,48%	**3,87%**

Class BA	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
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%	-2,02%	2,64%	**4,74%**

1/ Unit classes in foreign currencies are converted at an exchange rate at the end of the month. 2/NAV as on the 11/30/2021 3/ Past results are not necessarily indicative of future results 4/ Since launch of the fund class.

MARKET DATA

Main Indices	31/12/2021	Monthly change	2021 YTD change
iTraxx EUR*	48	-16,5%	-0,2%
CDX NA IG*	50	-14,1%	-0,7%
iTraxx Xover*	242	-15,4%	-0,1%
CDX NA HY*	293	-11,8%	-0,2%
Eurostoxx 50	4298	5,8%	21,0%
S&P 500	4766	4,4%	26,9%
EUR Swap 10Y	0,30%	17bps	56bps
US Swap 10Y	1,56%	3bps	64bps
EUR/USD	1,14	0,5%	-7,0%
Crude Oil (WTI)	75	13,6%	55,0%

* One-the-run series

MARKET COMMENTARY

After the Omicron headlines catalysed a global sell-off in November, the tone was more stable to start the month, as investors took comfort from comments out of South Africa that symptoms appear to be mild and vaccine makers emphasized that a third ‘booster’ dose of their vaccine would be the key to neutralizing the variant.

A relief rally ensued on the back of this, with credit indices tightening across the board from November YTD wides, a move which arose despite further potential lockdown headlines in Europe and fresh travel restrictions announced.

Monetary policy has also captured investor attention with a slightly hawkish shift from central banks in the face of rising inflationary pressures (US headline CPI near a 40yr high at +6.8%, UK CPI +5.1% vs consensus 4.8%).

The FOMC set the tone with the Fed announcing the acceleration of asset purchase tapering (now due to conclude in March) and indicated 3 hikes in 2022.

The BoE delivered a significant policy surprise unexpectedly lifting rates by 15bps despite the Omicron induced uncertainty.

Finally, the ECB where tapering was once again the focal point, Lagarde announced that the conclusion of the PEPP in March would be followed by a boosted APP (totaling €40bn/month in Q2 which will step down as the year progresses).

The market response to these clear and well-telegraphed messages was strong across the board and macro credit continued to rally.

The fund performance benefited from the long delta position as credit spreads tightened significantly and from the portfolio’s positive carry.

We further increased our short expiry option hedges.

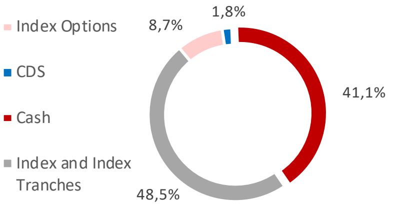
MONTHLY FACTSHEET AS AT 12/31/2021

AXIOM ALTERNATIVE INVESTMENTS

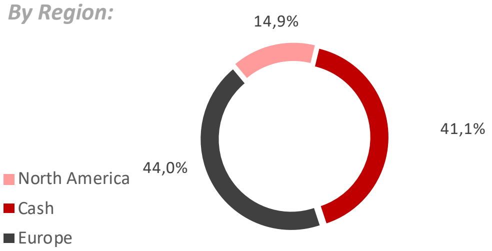
GENERAL RISK OVERVIEW

CAPITAL DEPLOYMENT

By Instrument type:

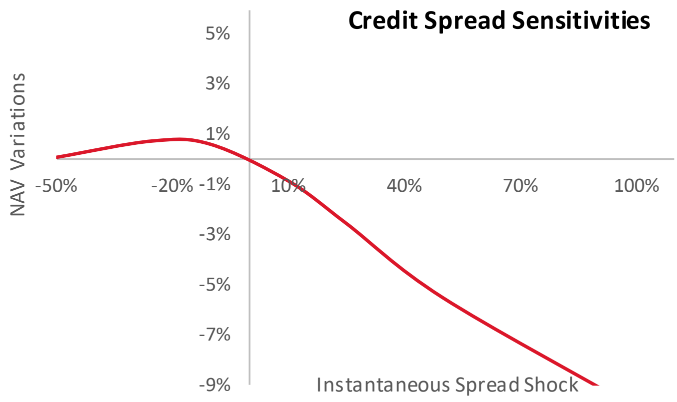


By Region:



Sources: Axiom AI internal model as at 11/30/2021

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.