

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 in less than 2 and only invests in credit instruments issued by investment grade entities.

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.

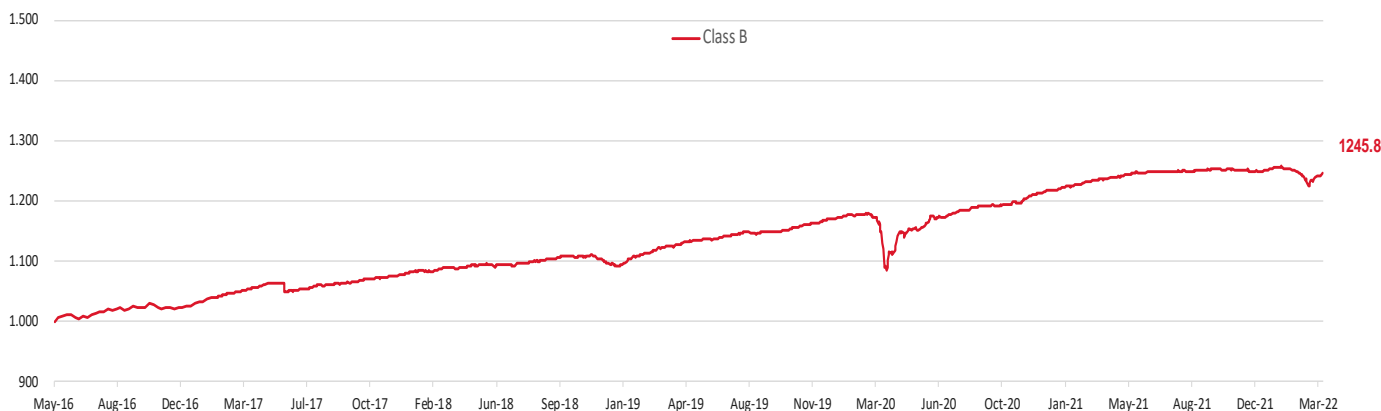
KEY DATA AND RISK ANALYSIS

Net assets	405M€
1year volatility	0.58%
Yield to call	3.15%
Yield to maturity ¹	4.23%
Sharpe ratio since inception	2.68

Modified Duration	1.20
Credit sensibility ²	2.50
Average rating by issuer (WARF)	A-
Average rating by instrument (WARF)	BBB-
Number of positions	194

NAV VALUES AND MONTHLY RETURNS

PERFORMANCE EVOLUTION – CLASS B



Past performance does not guarantee future results.

HISTORICAL PERFORMANCE – CLASS B

1 month	3 months	YTD	1 year	3 years ²	5 years ²	Inception ²
0.47%	-0.54%	-0.54%	0.69%	3.45%	3.45%	3.38%

MONTHLY PERFORMANCE SINCE CLASS B INCEPTION

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2016					0.99%	-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%	0.30%	2.84%
2022	0.05%	-1.06%	0.47%										-0.54%

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 Annualized performance

MONTHLY COMMENTARY



ADRIAN PATURLE
Portfolio Manager

March was a month of two acts. The first, marked by the jolts of the Russian offensive, was characterised by an overall widening of risk premiums, punctuated after a week by a veritable capitulation of the market (gold took 10% over the month, the 10-year Bund returned to negative territory).

The second act began when the numerous strategic and logistical obstacles encountered by the Russian army led its leaders to seek a solution on the diplomatic front.

The relative lull in the geopolitical situation immediately brought the inflation shock back to the fore. Its level reached 7.5% on average in Europe and above all 7.9% in the United States with an extremely tight labour market, according to Jerome Powell. The central banks have confirmed that they are determined to react by reducing their asset purchases and their balance sheets and, above all, by raising key rates. As a result, government bonds suffered their worst quarter since the 1980s. The US 10-year fell from 1.83% to 2.34%, and the German 10-year from 0.14% to 0.55%. The fund was protected via its interest rate hedges (+50 bps positive contribution).

After peaking at 197, the sub-fin ended at 140bps following the banks' reassuring communication on their Russian risk. The fund took advantage of this high point to sell off 75% of its long position in the Itraxx Senior. The exposure to Russia has pushed some bonds too low. The fund therefore took advantage of its cash pocket to reinvest massively. Examples include the RBAIV T2 2 year at 7% yield, the AT1 Legacy Credit Suisse at 7% with a call in 2 years or the Allianz Legacy T1 at 8%.

The subsequent recovery of the primary market also allowed us to buy issues with high premiums such as the Tier 2 Deutsche Bank at 4%.

RESEARCH AND MANAGEMENT TEAM



David BENAMOU
Managing Partner
Chief Investments
Officer



Jérôme LEGRAS
Managing Partner
Head of Research



Antonio ROMAN
Portfolio Manager



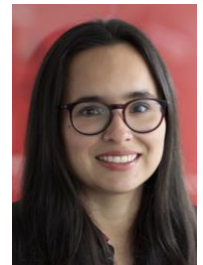
Adrian PATURLE
Partner
Portfolio Manager



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 SRR1 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.

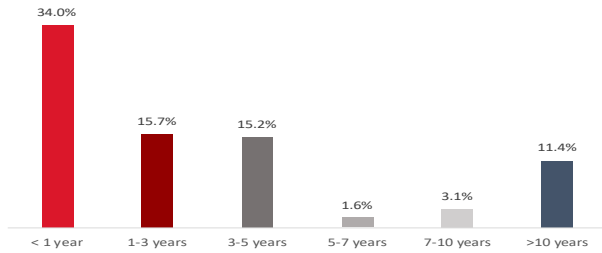
Counterparty risk: The Fund may suffer losses as a result of a counterparty failing to meet its contractual obligations.

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 BREAKDOWN (in % of assets)

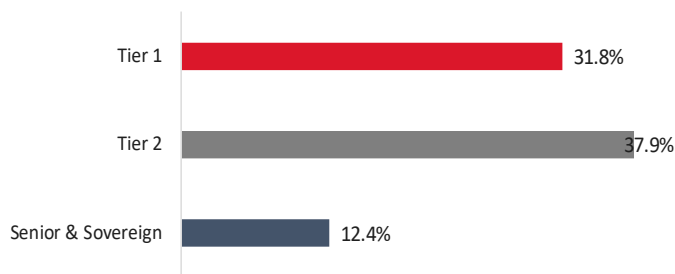
BY MATURITY ¹



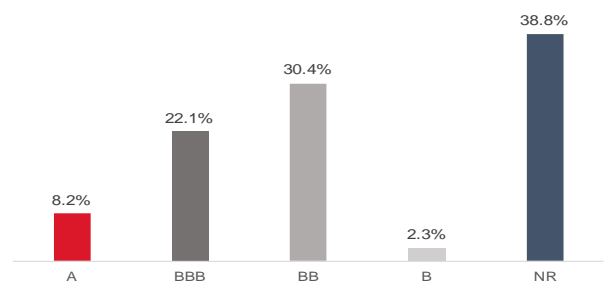
TOP ISSUERS ²

Helaba	3.8%
Santander	2.8%
Allianz	2.6%
Deutsche Bank	2.6%
AXA	2.5%

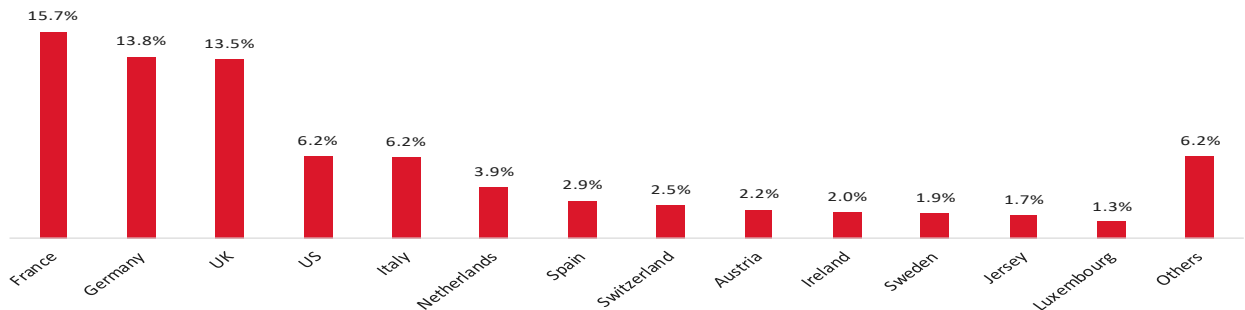
BY SUBORDINATION ¹



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	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
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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