

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.

PERFORMANCE OVERVIEW

Key Metrics as at 29/02/2024

Assets under management ² :	€ 79,7 m
NAV (Share class A EUR):	€ 127,58
NAV (Share class BA USD):	\$ 136,48
NAV (Share class EA GBP):	£ 125,90

Net Performance data as at 29/02/2024

Share class (ISIN)	1 month	3 months	6 months	Since inception
A (ISIN: LU1916397232)	2,59%	5,15%	10,57%	27,58%
BA (ISIN: LU1955056160)	2,68%	6,11%	12,13%	36,48%
EA (ISIN: LU2018785944)	2,68%	5,41%	11,12%	25,90%

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%
2022	-1,42%	-1,31%	0,61%	-4,83%	1,14%	-7,49%	-0,71%	-4,69%	-1,90%	3,74%	7,90%	0,15%	-9,29%
2023	8,82%	3,54%	0,78%	1,90%	4,21%	2,04%	1,48%	0,85%	0,52%	-0,53%	5,16%	3,16%	36,59%
2024	-0,64%	2,59%											1,93%

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%
2022	-1,25%	-1,28%	0,91%	-4,58%	1,34%	-7,33%	-0,29%	-4,39%	-1,52%	3,84%	8,59%	0,77%	-5,95%
2023	9,32%	3,37%	0,92%	1,78%	3,78%	2,38%	1,74%	1,03%	0,65%	-0,42%	5,43%	3,36%	38,43%
2024	-0,02%	2,59%											2,66%

¹ Unit classes in foreign currencies are converted at an exchange rate at the end of the month. ²NAV as on the 29/02/2024 ³ Past results are not necessarily indicative of future results. ⁴ Since launch of the fund class.

MARKET DATA

Main Indices	29/02/2024	Monthly change	2024 YTD change
iTraxx EUR	55	-8,31%	-5,02%
CDX NA IG	52	-7,68%	-7,91%
iTraxx Xover	305	-6,95%	-1,67%
CDX NA HY	339	-6,07%	-4,81%
Eurostoxx 50	4878	4,93%	7,88%
S&P 500	5096	5,17%	6,84%
EUR Swap 10Y	2,73%	+7bps	0bps
US Swap 10Y	3,83%	+8bps	+35bps
EUR/USD	1,08	0,00%	-2,17%
Crude Oil (WTI)	78	2,97%	9,23%

MARKET COMMENTARY

Risk assets performed well in February despite the volatility in interest rates. Economists are no longer predicting a recession in the US. Indeed, given the strength in the aggregate balance sheets and cash flows of households and corporates, a loosening of monetary policy and lending conditions could lead to higher growth through a leveraging of the private sector. Though the European economy remains weak, PMIs have rebounded from their lows.

The Main and Xover indices tightened to end the month at respectively 55 bps and 305 bps.

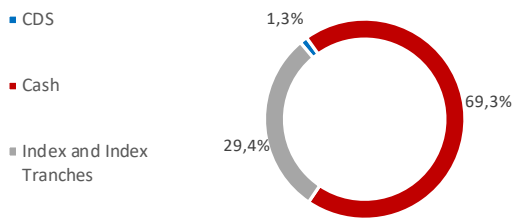
The latest macro data was generally more hawkish than expected. Strong labor markets and high core services inflation pushed rate cut expectations further out. In Europe, Stournaras, one of the dovish council members, pointed to a first cut in June. The market is now pricing 3 to 4 rate cuts in 2024 and landing rates of c. 3.5% and 2.3% respectively in the US and the Euro area.

The fund's performance benefited from the portfolio's positive carry and tighter spreads.

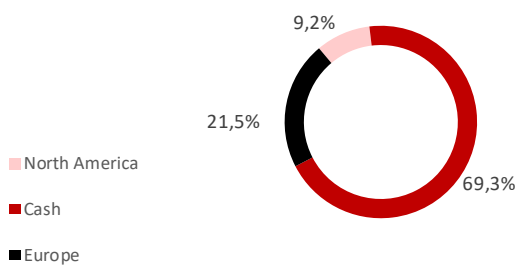
GENERAL RISK OVERVIEW

CAPITAL DEPLOYMENT

By Instrument type:

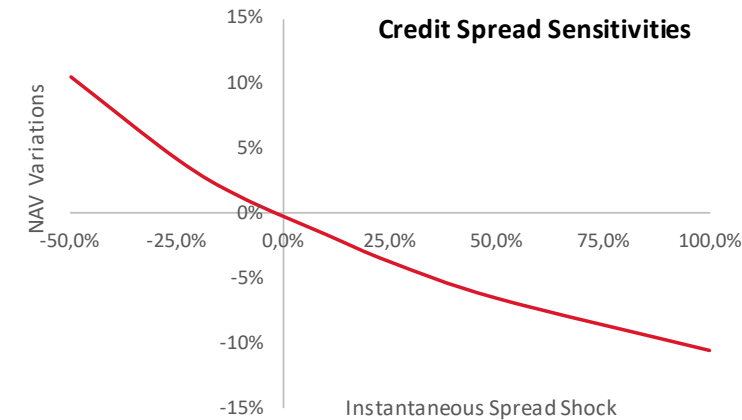


By Region:



Sources: Axiom AI internal model as at 29/02/2024

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'S INFORMATION



Adrian Paturle – *Portfolio manager*

- Joined Axiom in 2009
- Portfolio Manager of Axiom Sustainable Financial Bonds and Axiom Short Duration Bond Fund
- 26 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



Bedis Gharbi – *Advisor*

- 25 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

Fund Inception date:	12/20/2018
Fund Managers:	Adrian Paturle (Portfolio Manager) and Bedis Gharbi (advisor)
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.



Past performance is no guarantee of future performance. Performances are calculated net of management fees by Axiom Alternative Investments. This promotional document is a simplified presentation tool and does not constitute either a subscription offer or investment advice. This document may not be reproduced, distributed or communicated, in whole or in part, without the prior authorization of the management company. Access to the products and services presented may be subject to restrictions for certain persons or countries. The tax treatment depends on the situation of each individual. The DICI must be transmitted to the subscriber prior to each subscription. For complete information on the strategic orientations, the execution policy and all fees, please read the prospectus, the DICI and other regulatory information available on our website www.axiom-ai.com or free of charge on request from the registered office of the management company. Sub-fund of AXIOM LUX, an open-ended investment company with variable capital governed by the laws of Luxembourg and authorized by the financial regulator (the CSSF) as a UCITS.