

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 28/03/2024

Assets under management ² :	€ 81,4 m
NAV (Share class A EUR):	€ 130,11
NAV (Share class BA USD):	\$ 139,30
NAV (Share class EA GBP):	£ 128,49

Net Performance data as at 28/03/2024

Share class (ISIN)	1 month	3 months	6 months	Since inception
A (ISIN: LU1916397232)	1,98%	3,95%	12,17%	30,11%
BA (ISIN: LU1955056160)	2,07%	4,78%	13,71%	39,30%
EA (ISIN: LU2018785944)	2,06%	4,16%	12,70%	28,49%

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%	1,98%										3,95%

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%	2,68%	2,07%										4,78%

¹ Unit classes in foreign currencies are converted at an exchange rate at the end of the month. ² NAV as on the 28/03/2024 ³ Past results are not necessarily indicative of future results. ⁴ Since launch of the fund class.

MARKET DATA

Main Indices	28/03/2024	Monthly change	2024 YTD change
iTraxx EUR	54	-7,99%	-12,61%
CDX NA IG	51	-11,36%	-18,37%
iTraxx Xover	297	1,19%	-0,50%
CDX NA HY	329	-8,03%	-12,46%
Eurostoxx 50	5083	4,22%	12,43%
S&P 500	5254	3,10%	10,16%
EUR Swap 10Y	2,58%	+7bps	0bps
US Swap 10Y	3,80%	+8bps	+35bps
EUR/USD	1,08	-0,10%	-2,26%
Crude Oil (WTI)	83	6,27%	16,08%

MARKET COMMENTARY

Equities continued to perform and closed March at highs with the Euro Stoxx 50 returning +4.22% and the S&P 500 returning +3.10%. IG credit indices rallied significantly and closed the month at 54bps and 51bps resp. on the iTraxx Main and CDX IG indices.

Economic data improved slightly, with both the European and US Citi economic surprise indices firmly in positive territory. Inflation data remains hard to read, but the case of a swift return to 2% in the US looks increasingly difficult to make. In Europe services and wages inflation remains high but is offset by declining energy and food prices as well as weak industrial goods inflation. Overall, the progress towards 2% inflation seems fragile and vulnerable to a pick-up in commodity and goods prices.

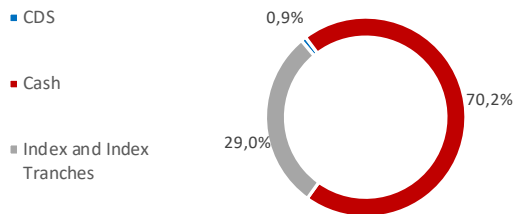
The FED upgraded their growth projection for 2024 from 1.4% to 2.1% and lifted their core PCE estimate from 2.4% to 2.6%. The dot plot kept 3 cuts in 2024 but showed one fewer cut for both 2025 and 2026. Elsewhere, the ECB repeated its intention to have a first cut in June. The Bank of Japan raised rates for the first time since 2007 but emphasized that its accommodative policy is here to stay. The Swiss National Bank delivered a surprise cut in a context of low domestic inflation.

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

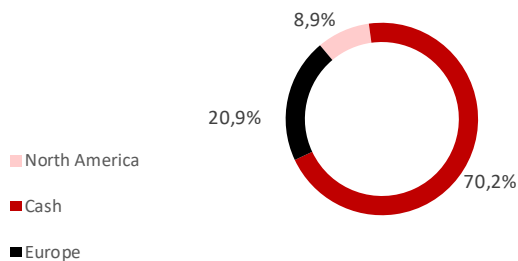
GENERAL RISK OVERVIEW

CAPITAL DEPLOYMENT

By Instrument type:

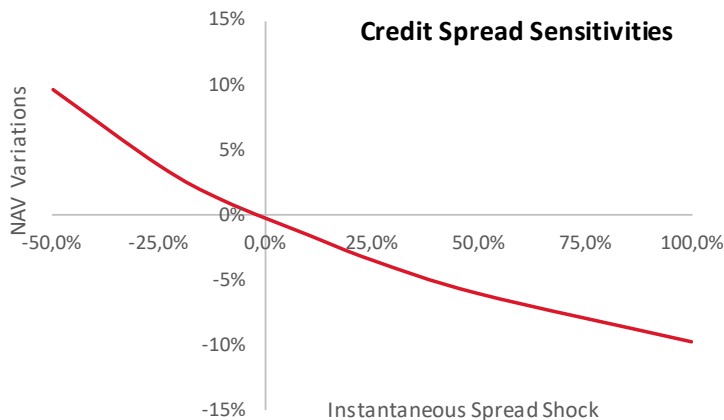


By Region:



Sources: Axiom AI internal model as at 28/03/2024

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.



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