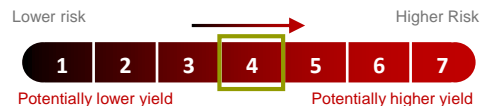


Axiom Long Short Credit (ALSC)



INVESTMENT OBJECTIVE

The investment objective of the fund is to seek to achieve attractive risk-adjusted returns over time. The fund (ALSC) is actively managed and references several indices as described in the prospectus (the "Benchmarks") as part of its investment process. ALSC is a long short corporate credit fund established under Luxembourg law, which targets a net performance of 4% in euros with a volatility of less than 5%, over an indicative period of 3 years. The global investment universe, which includes both the European and American High Yield markets, is a source of diversity and additional liquidity. Net exposure ranges between +50% and -30%. This exposure will evolve according to the credit cycle and the convictions of the portfolio manager Gilles Frisch. Benefitting from 21 years of experience on the High-yield European and US markets, in both long only and long short portfolio management. Gilles was previously head of the High-Yield division at Swiss Life Asset Managers since 2010. He is backed by Paul Gagey who has more than 30 years of experience in asset management. Paul was Head of the High-Yield Funds division at Aviva Investors from 2006 to 2017.

The SRRI above 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 METRICS

Number of positions:	137	Assets under management:	€35.9m
Long positions (in %):	76.6%	Average long spread:	213 bps
Short positions (in %):	-83.2%	Average short spread:	257 bps
Gross exposure:	160%	Average net spread:	-71 bps
Net exposure:	-6.5%	Duration:	0.19

RISK LIMITS

Positions / Concentration	Sector and Country Exposure
Long limit:	2%
Short limit at par:	5%
Short distressed positions limit:	2%
Gross exposure by industry:	Up to 20%
Gross exposure by country:	Up to 20% (ex US)
Total number of positions:	Generally between 50 and 100

MARKET COMMENTARY



Gilles Frisch
Portfolio manager

December was a month of strong performance for the High Yield markets in general and especially for the US (+2% versus +0.80% for Europe). The B and the CCC segments in the HY US index overperformed strongly (+4% over the month for CCC) while the performance of the euro HY was homogeneous. Despite our net negative market exposure, our portfolio had a good month in terms of performance (+0.41%) thanks to its positive convexity:

- our long positions are mainly on bullet bonds which participated fully in the market rally,
- a significant portion of our shorts have an issuer call at a close date. They underperformed the rally initiated at the beginning of novembre, with their duration increasing from an average of 4 years to 2 years.

We believe that the convexity management will be a key driver of HY portfolios' performance in 2021. Indeed, the very important HY rally at the end of the year led the B and CCC segments to trade at higher price than the price to 1 or 2 year calls. These segments therefore only offer a marginal performance perspective while fully preserving their credit risk. This is a risk for the portfolios that have a long exposure to these segments and an opportunity for the portfolios that have a short exposure to these segments, as we are currently. We are approaching 2021 with a "double positive convexity" of our portfolio, thanks to our long "bullet" bonds and of our shorts that are "callable" in the short term. A volatile year 2021 should therefore benefit our strategy and there is a handful of reasons to expect such volatility (Covid, politics, central banks etc...).

PERFORMANCES OF THE DIFFERENT UNIT CLASSES AS OF 12/31/20

A (USD) ²	B (USD) ²	C (EUR) ²	E (GBP) ²	M (CHF) ²	P (EUR)	R (EUR) ²
LU2130522688	LU2130522761	LU2133128806	LU2130522845	LU2130522928	LU2177671059	LU2130523066
+0.38%	+0.40%	-	+0.39%	+0.34%	+0.41%	-

Historical performances²

	Jan.	Feb.	March	April	May	Jun ³	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year ³
2020	-	-	-	-	-	-0.07%	+0.06%	-0.35%	+0.48%	-0.01%	-0.46%	+0.41%	+0.05%

Sources : Bloomberg, Axiom AI

¹ Past performance does not guarantee future results. They do not take into account any commissions received on the subscription and redemption of units. ² Share classes that have not been activated yet ³ The fund has been launched on the 24th of June. Please note that the performance communicated covers a period of time shorter than a year and shorter than the recommended investment horizon.

PORTFOLIO BREAKDOWN (in % of assets)

LONG AND SHORT POSITIONS

Top 5 short positions (excluding indices and hedges)

Industry	Country	Rating	% of net assets
Aerospace/Defense	US	BBB-	-2.27%
Auto Manufacturers	DE	BBB	-1.61%
REITS	FR	A-	-1.58%
Machinery-Diversified	LU	CCC+	-1.54%
Advertising	LU	B+	-1.49%

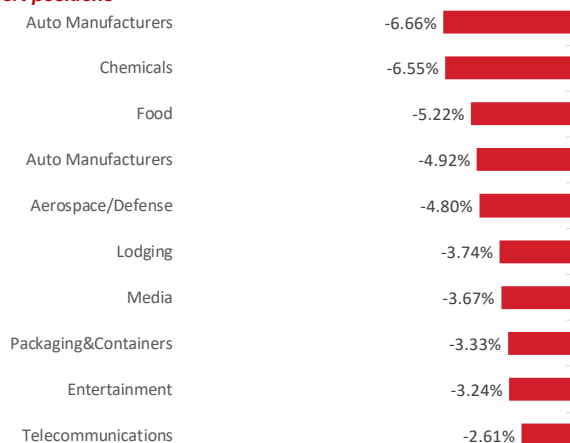
Top 5 long positions (excluding indices and hedges)

Industry	Country	Rating	% of net assets
Agriculture	FR	BB+	2.03%
Telecommunications	FI	BB+	1.89%
Diversified Finan Serv	IT	BB	1.78%
Electric	FR	BB+	1.77%
Telecommunications	GB	B	1.64%

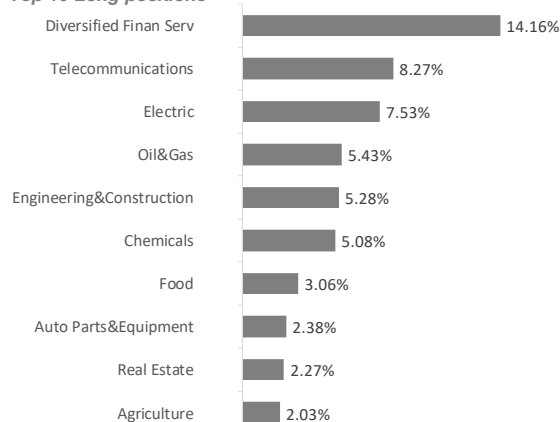
BY SECTOR

Exposure by sector as a % of net assets

Top 10 Short positions



Top 10 Long positions

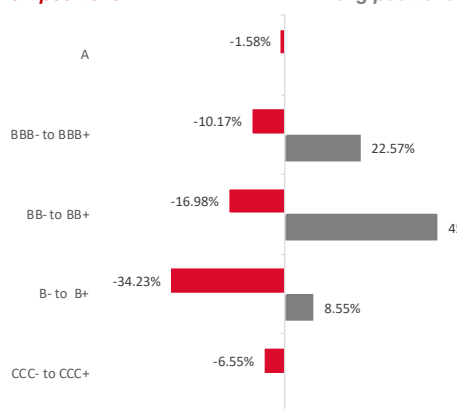


BY RATING

Exposure by rating as a % of net assets

Short positions

Long positions

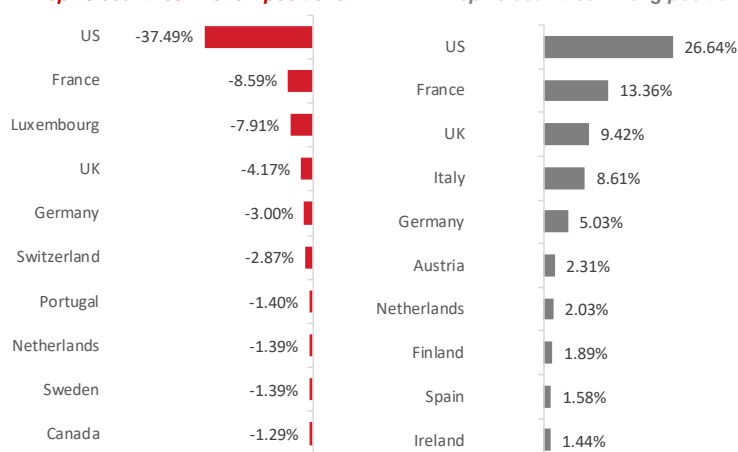


BY COUNTRY

Exposure by country as a % of net assets

Top 10 countries in short positions

Top 10 countries in long positions



FUND INFORMATION

Fund type:	UCITS
Current ISIN/ Ticker (Bloomberg):	LU2177671059/ AXILSCP LX Equity
Liquidity:	Daily
Currency:	EUR/USD/GBP/CHF
Countries:	Luxembourg
Fund type and Profit allocation:	Luxembourg SICAV / Accumulation

Fund inception date:	06/24/2020
Minimum initial subscription:	1 share
Subscription / repurchases conditions:	Every day until 12:00 / Payment D+3
Management fees:	0.50% up to max €50m
Performance fees:	15% up to max €50m

All data coming from outside are reworked by Axiom Alternative Investments. The information in this document is based on reliable and accurate sources analysis as of its release date. The figures quoted relate to past years and past performance is not a reliable indicator of future performance. The information is derived from accounting and proprietary data. They have not been certified by the Statutory Auditor Axiom Bond Fund and are therefore subject to change. Due to their simplification, this information is inevitably partial or incomplete and can not therefore have any contractual value. The DICI of this fund is at your disposal on request from AXIOM AI. In case of subscription, the investor must consult the prospectus of the UCITS in order to become aware of the risks involved, in particular the risk of loss of capital and, where applicable, the liquidity risk of the underlying assets. This fund is invested in the bond markets. Its net asset value depends on the valuation of the securities held in the portfolio and may therefore be subject to significant upward and downward fluctuations. This UCITS is authorized by the French financial markets authority and FINMA for marketing in France and Switzerland. Additional information for Swiss-based investors: The detailed sales prospectus, key investor information documents, articles of association, annual and semi-annual reports are available free of charge from the Swiss Representative and Payment Service. RBC Investor Services Bank Ltd., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, PO Box 101, 8066 Zurich.

