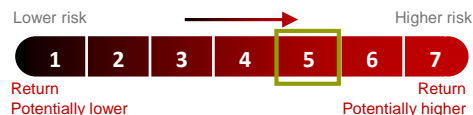


Axiom Contingent Capital

Investment objective

The investment objective of the funds is to achieve, over a minimum 3-year investment horizon, a return net of management fees equal to or greater than that of its benchmark, the BofA Contingent Capital Index (with coupons reinvested). The fund is actively managed and references the benchmarks for comparative purposes only.

The fund will be mostly invested in the new Basel III securities (Additional Tier 1 and Tier 2 Cocos).



The SRRI indicator 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 DATA AND RISK ANALYSIS

Net assets:	€35m	Modified Duration:	2.97
Volatility since inception (Unit C):	8.70%	Credit sensitivity:	2.53
Yield to maturity ² :	3.76%	WARF issuer (avg. rating)	A-
Yield to call ³ :	3.93%	WARF by instrument (avg. rating)	BB+
Sharpe ratio since inception (Unit C):	0.53	Number of positions:	63

NAV VALUES AND MONTHLY RETURNS AS AT 10/30/20

C (EUR)	E (GBP)	R (EUR)
LU1876458750	LU1876458917	LU1876458834
1268.87	-	1240.36
0.25%	-	0.21%

PERFORMANCE EVOLUTION – CLASS C ³

Performance since inception (base 1000)



Past performance does not guarantee future results.

Net historical performances

	1 month	3 months	YTD	1 year	3 years	5 years ⁴	Inception ⁴						
	0.25%	2.60%	-2.20%	-0.20%	1.76%	4.35%	4.32%						
	Jan.	Feb.	March	April	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2015	-	-	0.60%*	0.65%	0.02%	-1.25%	2.07%	-0.49%	-2.06%	3.06%	0.58%	0.05%	3.16%
2016	-3.08%	-5.75%	4.12%	1.46%	1.87%	-2.87%	4.16%	1.78%	-1.10%	2.21%	-1.39%	3.26%	4.17%
2017	1.44%	1.76%	0.93%	2.52%	0.60%	-0.77%	1.84%	-0.01%	0.38%	2.81%	-0.04%	0.29%	12.33%
2018	2.02%	-0.87%	-1.28%	0.33%	-2.64%	-0.77%	1.81%	-0.65%	0.38%	-1.64%	-2.29%	-0.62%	-6.13%
2019	3.15%	1.26%	0.05%	2.46%	-1.83%	3.47%	0.64%	0.19%	1.05%	1.26%	0.88%	1.15%	14.50%
2020	1.13%	-1.93%	-15.61%	8.21%	2.57%	1.53%	1.08%	2.64%	-0.29%	0.25%	-	-	-2.20%

^{*} Fund was launched on March 16th 2015

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 Yield to call of the portfolio, excluding cash, all currencies combined. The yield to call is the yield at the anticipated reimbursement date of the bonds. ³ Past performance does not guarantee future results. They do not take into account any commissions received on the subscription and redemption of units. ⁴ Annualized performance.

 MONTHLY COMMENTARY


Adrian Paturle
Portfolio Manager

Market commentary

After a new round of lock-downs for several European countries, endless Brexit negotiations, and uncertainty about the presidential election in the United States, the SubFin index widened by +10 bps reaching 154 bps. Financial debt continued to hold up well, on the back of a set of solid quarterly results that beat expectations. This end of year made of uncertainty in a market that will become less liquid made us add a protection position on Itraxx Senior to reach 15% of the fund.

The majority of the quarterly results exceeded expectations mainly due to lower than expected provisions, rising capital ratios and lower than expected RWAs. Based on their good fundamentals, several issuers such as Santander and Erste announced their intention to pay dividends for 2019. Indeed, Rabobank will pay a distribution of additional certificates equal to approximately €1.625 per certificate to compensate investors for the four missed quarterly distributions. This news, which we were expecting, was positive for the fund, as this is our largest position (4%). These announcements remain conditional on the authorization of the ECB, which is expected to rule in December for the entire sector.

Finally, the primary market saw the first RT1 issued in Italy by UnipolSai (EUR 500 million at 6.375%). At the beginning of the month, Caixa Bank (EUR 750 million at 5.875%), Nykredit (EUR 500 million at 4.125%), Credit Agricole (EUR 750 million at 4%) and Quintet Private Bank Europe SA (EUR 125 million at 7.5%) issued on the market. The fund took part in the issue of UnipolSai and Quintet because the premiums seemed generous to us. It should also be noted that German insurers now have the green light to issue RT1s, and this market should grow in the coming months.

Risks

Significant risk(s) for the Fund not taken into account in the SRRI 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.

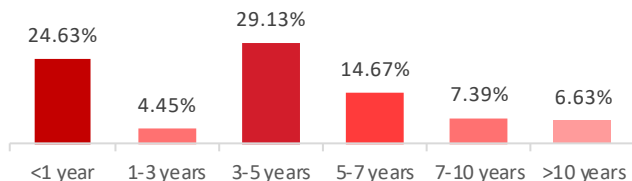
Counterparty risk: The Fund may suffer losses as a result of a counterparty failing to meet its contractual obligations.

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.

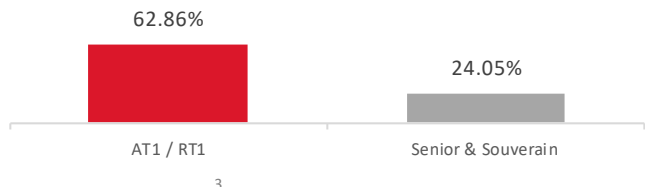
For more information on risks, please refer to the prospectus of the Funds.

PORTFOLIO BREAKDOWN (in % of assets)

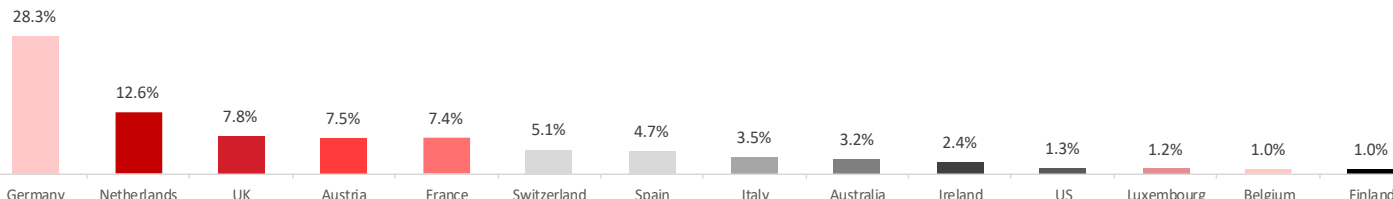
BY MATURITY ^{1,2}



BY SUBORDINATION



BY COUNTRY ⁵

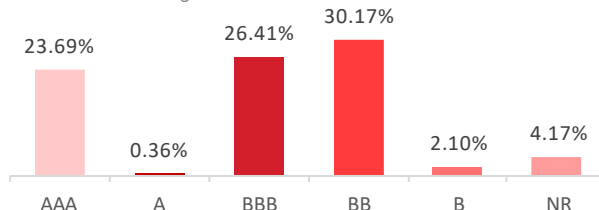


TOP 5 ISSUERS

RABOBANK	4.78%
CREDIT SUISSE	4.02%
HSBC	3.62%
CREDIT AGRICOLE	3.31%
ING GROEP	2.63%

BY RATING

Bonds external rating ⁴



1. Analysis calculated on the scope of interest rate instruments, all derivatives excluded except single-name CDS ² Maturity at the anticipated reimbursement date of the bonds (call date) ³ AT1 – Additional Tier 1 and RT1 – Restricted Tier 1 4. Rating of the bonds, calculated excluding unrated securities 5. Bonds portfolio CDS UK included

FUND INFORMATION

ISIN after the merger into the SICAV Lux:	LU1876458750
All available currencies currency ⁶ :	EUR – CHF – GBP
Countries:	CH – FR – LU – UK
Fund type and Profit allocation:	SICAV Lux / Accumulation
Fund inception date:	03/16/2015
Minimum initial subscription:	50 Shares
Subscription / repurchases conditions:	Before 11h / Settlement J+3
Management fees:	0,80%
Performance fees ⁷ :	None

⁶ Currency exposure is systematically hedged.

⁷ All details of the expenses incurred by the fund are available in the Prospectus.

MANAGEMENT AND RESEARCH TEAM



David Benamou
Managing Partner
Chief Investment Officer



Jérôme Legras
Managing Partner
Head Of Research Department



Antonio Roman
Research Analyst



Adrian Paturle
Partner
Portfolio Manager



Gildas Surry
Partner
Portfolio Manager



Paul Gagey
Portfolio Manager



Gilles Frisch
Portfolio Manager



Bedis Gharbi
Portfolio Manager

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