

Axiom Credit Opportunity

Axiom Credit Opportunity is a non market-directional long/short credit fund invested in credit derivatives instruments. The fund aims to provide investors double digit net annual returns. The Axiom Credit Opportunity strategy identifies and captures opportunities arising from two main sources : structural price anomalies and a regulatory driven opportunity where banks need to optimize their regulatory capital requirements by transferring high quality credit risk. The fund is managed by Laurent Henrio, one of the most experienced credit derivatives experts (16 years) in Europe (former Global Head of Credit Trading at Société Générale).

PERFORMANCE OVERVIEW - Share class A (EUR) – ISIN : LU1916397232¹

Key Metrics²

Net performances data as at 01/31/2019

Net assets :	€32.6m	1 month	3 months	YTD	Since Inception
		+1.42%	-	+1.42%	+1.96%

Historical Fund Net Performance¹

	Jan.	Feb.	Mar.	Apr.	May.	June	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2019	+1.42%	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	+0.53% ³

¹ Past results are not necessarily indicative of future results ² as at February 2019 ³ Since launch. First NAV at 100 as at the 20th of December

MARKET DATA

Main Indices	Level as at 01/31/2019	Monthly change	YTD change
iTraxx EUR (bps)*	71	-19,96%	-19,96%
CDX NA IG (bps)*	66	-24,4%	-24,4%
iTraxx Xover (bps)*	310	-12,3%	-12,3%
CDX NA HY (bps)*	354	-21,3%	-21,3%
EuroStoxx 50 (prc)	3,159	+ 5,3%	+ 5,3%
S&P 500 (prc)	2,704	+ 7,9%	+ 7,9%
EUR Swap 10Y (bps)	0,66%	- 15 bps	- 15 bps
US Swap 10Y (bps)	2,66%	- 6 bps	- 6 bps
EUR/USD	1,15	- 0,02%	- 0,02%
Crude Oil (WTI) (USD)	54	+ 18,5%	+ 18,5%

* Series on the run

MARKET COMMENTARY

Credit markets recovered in January. A symmetric upwards revision that allowed for a significant volume of primary issues to come to the market meeting enough investors demand at a sound price.

Credit markets got off to a strong start in January reinforced by the dovish comments of the FED and some serious expectations of another round of easing policy by the ECB. iTraxx Main and Crossover tightening by 20bps, respectively over the month. The market seems to believe that an inflexion point has been reached and spreads should now be normalizing. The yields of all asset classes are on a declining trajectory following the last FOMC meeting where the FED raised the possibility of rate cuts.

In Europe, Italy and Brexit are in focus. The 10Y Bund/BTPs spread widened as Italy fell into recession, for the first time since 2013 which is expected to put pressure on the coalition in power. Theresa May is travelling to Brussels to renegotiate the Irish border with the EU. In the US credit indices ended the month in line with their European counterparts. US HY Credit is expected to be a major beneficiary of an early completion of the Fed's balance sheet shrinkage as this could lead investors to move up the risk curve and would reduce the crowding effect. The oil price increased by 18% as data showed reduced production. The WTI closed over USD 50/bbl.

The fund ended the month with a performance of +1.42%

GENERAL RISK OVERVIEW

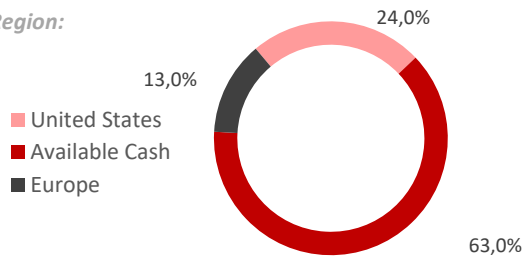
SENSITIVITIES UNDER VARIOUS STRESS SCENARIOS

Spread stress	Estimated NAV impact 1 month forward
Spreads unchanged	+1.16%
Spreads /2	-4.57%
Spreads -10%	+1.30%
Spreads +10%	+1.31%
Spreads x2	+6.76%

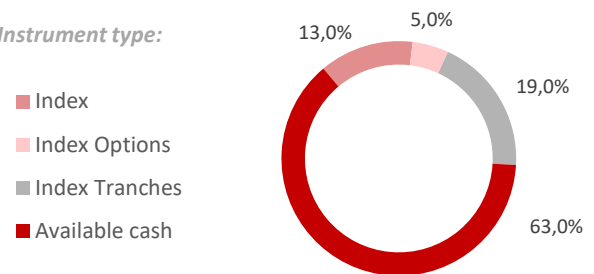
IR and FX stress	NAV impact
USD Swap by +/- 10%	< 0.1%
EUR Swap by +/- 10%	< 0.1%
EUR/USD by +/- 10%	< 0.1%

CAPITAL DEPLOYMENT

By Region:



By Instrument type:



Sources: Axiom AI internal model as at 2019/01/31

FUND INFORMATION AND MANAGEMENT TEAM



Laurent Henrio
Portfolio Manager

- Joined Axiom in September 2018
- 16 years of experience in Credit Trading and Synthetic solutions
- Former Global Head of Credit Trading at Société Générale
- Prior to that he was Global Head of Credit Exotics Trading at Société Générale
- Started his career at JPMorgan in Credit Derivatives
- Graduated from Ecole Polytechnique and Mines Paris Tech



Adrian Paturle
Portfolio Manager

- Joined Axiom in 2009
- Portfolio Manager of Axiom Contingent Capital and Axiom Optimal Fix
- 21 years of experience in Asset Management
- Former Global Fixed Income and CDS portfolio manager at Rothschild & Cie Gestion
- Started his career as a quant at ABF Capital Management

Inception date:	2018/12/20
Fund Manager:	Laurent Henrio
Fund type:	Luxembourg Reserved Alternative Investment Fund (RAIF)
Latest NAV in € (class A):	101,95610
Currencies per share class ³ :	EUR (Classes A,C), USD (Class B), GBP (Class E), CHF (Class M)
Liquidity:	Monthly
Notice period:	One month
Min Subscription:	EUR 50,000
Management Fee (Share class C):	1.5%
Performance Fee (Share class C):	20% (with a High Water Mark)
Custodian:	Caceis Bank
Fund Auditor:	PwC Luxembourg

³ Currency exposure of the fund is systematically hedged

All external data are reworked by Axiom Alternative Investments. The information in this document is based on reliable and accurate sources of analysis as of its release date. The figures quoted relate to past years and past performance and are not a reliable indicator of future performance. The information is derived from accounting and proprietary data. Due to their simplification, this information is inevitably partial or incomplete and can therefore not have any contractual value. The prospectus of this fund is available on request from AXIOM AI. In case of subscription, the investor must consult the prospectus of the RAIF 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 credit derivatives instruments. 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 Fund, is a public limited company (Société Anonyme) incorporated under the laws of Luxembourg as an investment company with variable share capital – reserved alternative investment fund (RAIF), an unregulated investment vehicle which is not subject to the prudential supervision of the Commission de Surveillance du Secteur Financier (CSSF), the Luxembourg supervisory authority of the financial sector. All Share Classes are reserved for Professional Investors. Additional information for investors is available in the prospectus.

