

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. The fund is managed by one of the credit derivatives experts in Europe, Bedis Gharbi, 20 years of experience, and by Adrian Paturlle.

PERFORMANCE OVERVIEW

Key Metrics as at 12/31/2020

Net assets:	€96M
NAV (Share class A EUR):	€97.26
NAV (Share class BA USD):	\$97.50
NAV (Share class EA GBP):	£91.55

Net Performance data as at 12/31/2020

Share class (ISIN)	1 month	3 months	YTD	Since inception ²
A (ISIN: LU1916397232)	1.36%	4.10%	-10.50%	-2.74%
BA (ISIN: LU1955056160)	1.52%	4.36%	-9.08%	-2.50%
EA (ISIN: LU2018785944)	1.42%	4.34%	-9.86%	-6.90%

Historical Net Performance¹

Class A	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
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%
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%
2018	-	-	-	-	-	-	-	-	-	-	-	+0.53% ⁴	+0.53% ⁴

Class BA	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
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%
2019	-	-	+2.48%	+0.89%	-0.94%	+0.57%	+0.41%	+0.38%	+1.22%	+0.75%	+0.83%	+0.45%	+7.23%

¹ Last NAV as on the 31st of December 2020. Unit classes in foreign currencies are converted at an exchange rate as of August. ² Past results are not necessarily indicative of future results ³ Since launch of the fund and inception date of Class A on the 20th of December

MARKET DATA

Main Indices	12/31/2020	Monthly change	YTD change
iTraxx EUR (bps)*	48	-1.9%	8.87%
CDX NA IG (bps)*	50	0.8%	11.4%
iTraxx Xover (bps)*	243	-8.5%	17.6%
CDX NA HY (bps)*	294	-3.1%	4.8%
EuroStoxx 50 (prc)	3553	0.8%	-5.1%
S&P 500 (prc)	3756	2.6%	16.3%
EUR Swap 10Y (bps)	-0.26%	-3 bps	-47bps
US Swap 10Y (bps)	0.92%	1bps	-96bps
EUR/USD	1.22	1.5%	8.9%
Crude Oil (WTI) (USD)	49	8.9%	-20.5%

* Series on the run

MARKET COMMENTARY

The underlying sentiment remained firm overall in December as investors continued to take comfort in the rollout of the COVID-19 vaccine and the progress on the US stimulus talks.

Volumes across global risk assets have been fairly muted in the second half of the month.

The final Fed meeting of the year didn't change the stance of monetary policy, keeping the interest rates low. However, the Fed reiterated QE for the long term, saying the asset purchases will continue until there has been "substantial further progress" on their employment and inflation goals.

The ECB meeting delivered the expected EUR 500bn PEPP increase (with a 9-month extension vs consensus 6 months) but was caveated by Christine Lagarde stating that the stimulus may not need to be used in full. These comments triggered a decent risk-off.

The Brexit headlines inspired a risk-on tone which was dampened following headlines that London will be put under England's toughest coronavirus restrictions and reports of a new coronavirus mutation spreading in the southeast of England.

In the European Xover index, the Credit Event on Europcar was confirmed by the ISDA DC who ruled that a Failure to Pay Credit Event had occurred.

The Fund performance in December benefited from the correlation moves in the CDX HY and Xover indices. We added short expiry options on the iTraxx Xover index.

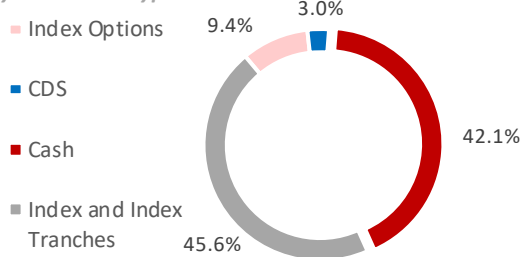
Credit spreads were extremely volatile in 2020 as they traded around their decade highs and lows. The volatility during the year resulted in several large dislocations. The CDX.HY index had a record-high number of defaults in the second quarter. However, default rates were relatively low for most of the year outside of Q2 resulting in the annual default rate being slightly lower than in 2009.

During the year, the fund lost from its exposure to CDX HY. On each other index, performance was positive.

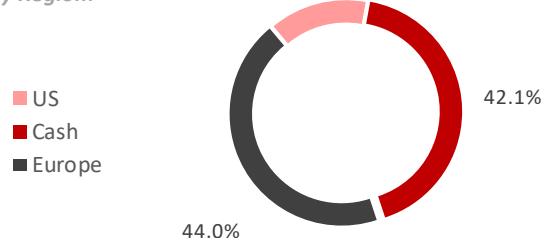
GENERAL RISK OVERVIEW

CAPITAL DEPLOYMENT

By Instrument type:

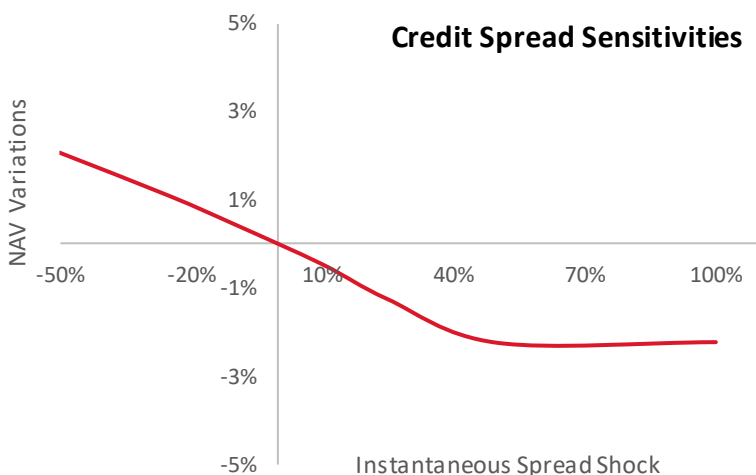


By Region:



Sources: Axiom AI internal model as at 12/31/2020

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 INFORMATION AND MANAGEMENT TEAM



Bedis Gharbi - Portfolio Manager

- Joined Axiom in August 2019 as Senior Portfolio Manager
- 21 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



Adrian Paturle - Back-up Portfolio Manager

- Joined Axiom in 2009
- Portfolio Manager of Axiom Contingent Capital and Axiom Optimal Fix
- 22 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

Fund Inception date:	12/20/2018
Fund Managers:	Bedis Gharbi and Adrian Paturle (Co-Portfolio Manager)
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:	Monthly
Notice period:	One month
Min Subscription:	EUR 50,000 / USD 50,000/ GBP 50,000
Management Fee:	1.5%
Performance Fee:	20% (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.