

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 Paturle.

PERFORMANCE OVERVIEW

Key Metrics as at 01/29/2021

Net assets:	€97M
NAV (Share class A EUR):	€98.70
NAV (Share class BA USD):	\$98.98
NAV (Share class EA GBP):	£94.49

Net Performance data as at 01/29/2021

Share class (ISIN)	1 month	3 months	YTD	Since inception ¹
A (ISIN: LU1916397232)	1.49%	10.29%	1.49%	-1.30%
BA (ISIN: LU1955056160)	1.52%	10.47%	1.52%	-1.02%
EA (ISIN: LU2018785944)	1.49%	10.46%	1.49%	-5.51%

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%												1.49%

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%												1.52%

1/ Unit classes in foreign currencies are converted at an exchange rate at the end of the month. 2/NAV as on the 01/29/2021. 3/ Past results are not necessarily indicative of future results 4/ Since launch of the fund class.

MARKET DATA

Main Indices	29/01/2021	Monthly change	YTD change
iTraxx EUR (bps)*	52	8.5%	8.5%
CDX NA IG (bps)*	51	12.1%	12.1%
iTraxx Xover (bps)*	269	10.6%	10.6%
CDX NA HY (bps)*	319	8.2%	8.2%
EuroStoxx 50 (prc)	3481	-2.0%	-2.0%
S&P 500 (prc)	3714	-1.1%	-1.1%
EUR Swap 10Y (bps)	-0.19%	+7 bps	+7 bps
US Swap 10Y (bps)	1.12%	+20 bps	+20 bps
EUR/USD	1.21	-0.8%	-0.8%
Crude Oil (WTI) (USD)	52	6.1%	6.1%

* Series on the run

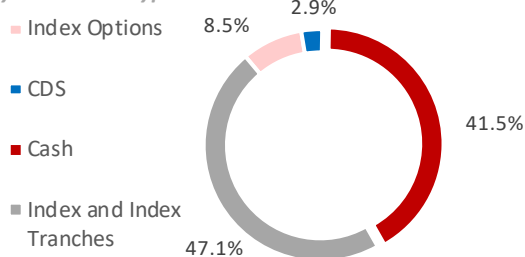
MARKET COMMENTARY

Credit markets had a mixed performance this month with CDS markets wider and cash markets tighter. Following the last week's correction in risky assets, equity markets turned negative for the year. Risk sentiment was hit by the retail short squeeze seen in US equity markets which is adding to worries that risky assets are looking too expensive and concerns over vaccine rollout in continental Europe. While markets have benefited from positive headlines around expected increased fiscal expenditure in the US over the past weeks, it looks like a lot of positive news is already in the price and markets are now looking for a new catalyst. In the European Xover index, Europcar CDS recovery settled at Par.

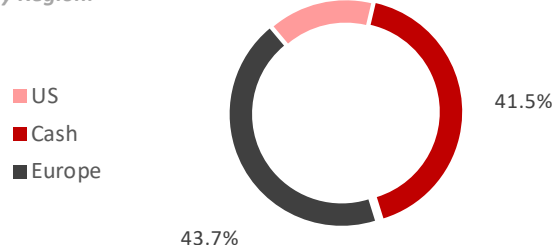
GENERAL RISK OVERVIEW

CAPITAL DEPLOYMENT

By Instrument type:

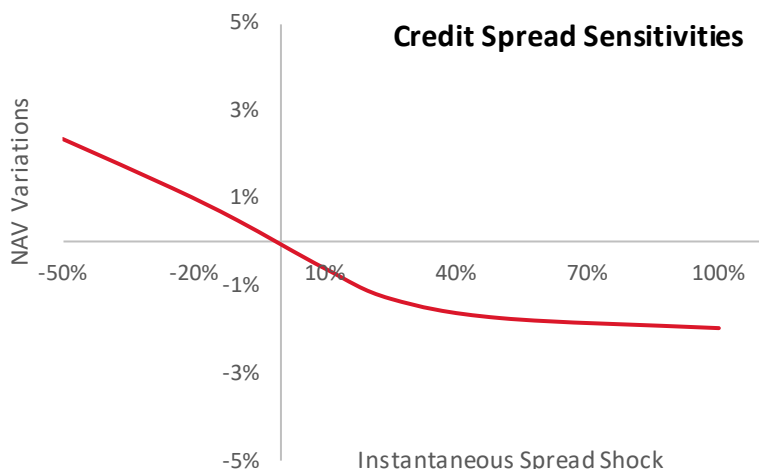


By Region:



Sources: Axiom AI internal model as at 01/29/2021

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
- 22 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
- 23 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.



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