MONTHLY FACTSHEET AS AT 08/28/2020

AXIOM
ALTERNATIVE INVESTMENTS

Axiom Obligataire

Risque plus faible → Risque plus élevé

1	2	3	**4**	5	6	7

Rendement Potentiellement plus faible — Rendement Potentiellement plus élevé

The objective of this fund is to achieve, over a minimum 3-year investment horizon, a return (net of management fees) similar to or greater than that of its benchmarks (ICE BofAML Euro Financial Index (40%), ICE BofAML Euro Corporate Index (40%) and ICE BofAML Contingent Capital Index (20%) (together the “Benchmarks”)). The Fund is actively managed and references the benchmarks for comparative purposes only.

The fund aims to generate attractive returns by investing in senior or subordinated private sector bonds with a strategic focus on the European Financial sector. The strategy is based on "bond picking“[1]. The fund favors Investment Grade issuers and may invest in fixed or floating rate bonds.

The SRRI 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 AND RISK ANALYSIS

Net assets:	€222m	Yield to maturity [2]:	5.84%
Volatility since inception (Unit C):	8.71%	Yield to call [3]:	5.85%
Sharpe ratio since inception (Unit C):	0.72	Modified Duration:	2.47
Number of positions:	90	Credit sensitivity:	3.00

NAV values as at 08/28/20

BC (USD)	C (EUR)	D (EUR)	E (GBP)	G (EUR)	I (EUR)	J (EUR)	M (CHF)	R (EUR)
LU1876461036	*LU1876460731*	*LU1876460814*	*LU1876461200*	*LU1876461622*	*LU1876461465*	*LU1876461549*	*LU1876461119*	*LU1876460905*
$2 203	2 009 €	1 907 €	£2 095	1 104 €	1 215 €	1 226 €	1 899 CHF	1 851 €
1.36%	1.44%	1.40%	1.48%	1.52%	1.40%	1.46%	1.42%	1.40%

RETURNS EVOLUTION SINCE INCEPTION – Unit C (EUR)[4]

Performance since inception (NAV rebased at 1000)

Past performance does not guarantee future results.

Historical performances

1 month	3 months	YTD	1 year	3 years[4]	5 years [4]	Since launch[5]
1.44%	4.90%	0.37%	3.62%	1.81%	2.49%	6.48%

	Jan.	Feb.	March	April	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2009	-	-	-	-	-	-	16,26%[6]	-2.57%	9.72%	3.25%	-1.29%	2.70%	**30.08%**
2010	7.07%	1.09%	5.50%	4.80%	-5.26%	-3.07%	7.54%	-0.38%	4.15%	3.10%	-10.88%	-0.29%	**12.34%**
2011	2.58%	3.18%	2.42%	2.00%	0.33%	-2.49%	-2.60%	-13.57%	-20.42%	9.41%	-13.09%	6.50%	**-26.61%**
2012	15.50%	10.36%	2.19%	-4.32%	-7.64%	0.96%	2.02%	4.74%	6.70%	1.36%	2.57%	3.47%	**42.54%**
2013	2.16%	0.35%	0.29%	2.75%	1.10%	-1.71%	2.47%	0.54%	1.40%	2.44%	1.17%	0.56%	**14.29%**
2014	1.96%	1.22%	0.91%	1.56%	0.94%	0.55%	-2.11%	-2.10%	-1.53%	-0.62%	0.09%	-0.51%	**0.26%**
2015	-0.66%	1.91%	0.29%	0.45%	0.38%	-1.00%	0.53%	-0.50%	-1.78%	1.50%	0.93%	-0.51%	**1.50%**
2016	-3.64%	-4.33%	2.09%	1.49%	0.97%	-2.23%	2.39%	2.21%	-0.42%	2.48%	-1.34%	1.48%	**0.85%**
2017	2.26%	1.37%	1.03%	1.05%	0.66%	-1.80%	1.39%	0.09%	0.62%	1.27%	0.37%	0.13%	**8.71%**
2018	1.64%	-0.44%	-0.74%	0.11%	-2.08%	-1.03%	0.67%	-0.32%	0.42%	-1.11%	-1.58%	-0.60%	**-4.99%**
2019	1.66%	1.17%	0.28%	0.94%	-0.92%	0.92%	0.35%	0.20%	0.30%	1.01%	1.28%	0.61%	**8.06%**
2020	1.07%	-0.68%	-9.20%	2.89%	2.03%	1.14%	1.44%	-	-	-	-	-	**0.37%**

[1] Bond picking is the process of screening, analyzing and selecting bonds based on the manager convictions in line with the restrictions in the prospectus. [2] 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[3] 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. [4] Annualized performances [5] Past performance does not guarantee future results. [6]Strating August 23rd not a full month

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MARKET COMMENTARY

Paul Gagey
Gérant du fonds

Market commentary

August was once again shaped by an increase in COVID 19 cases in multiple countries. The only notable macro event was Powell's speech at Jackson Hole where he revealed a more flexible strategy to meet the Feds inflation and employment goals. In this context, the SubFin kept on tightening, closing the month at 129 bps, more than 150 bps tighter from its level at the end of April.

Overall the latest earnings' publications confirmed the key trends that were observed in July : significantly better than expected capital ratios (lower RWAs, more tolerance and further concessions over delays), no or limited increase in NPL ratios, lower retail fees and NII but excellent investment banking revenues, as well as managements guiding for lower impairments in Q2 overall but with a high discrepancy in levels of front-loading. A few initial data points tend to show that ultimate default rates for loans under moratoria should be between a few percentage points for core countries up to over 20% for the riskiest jurisdictions (e.g. Greece), with high dispersion within countries.

On the regulators' side, the EBA is expected to publish its opinion on the treatment of legacy debt before the end of the year. The calls of Credit Suisse low trigger Tier 2 and ABN 5.75 AT1 are expected.

Finally, the primary market remained active on CoCo (AT1 and RT1) supported by good quarterly results. We can mention the issues of Barclays (USD 1.5 billion at 6.125%), Intesa Sanpaolo in two tranches (EUR 750 million at 5.875% and EUR 750 million at 5.5%) and Credit Suisse (USD 1.5 billion at 5.25%).

Fund Activity

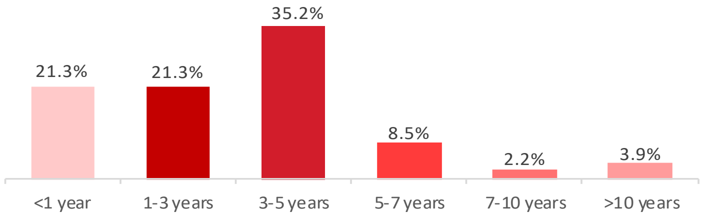
We have taken our profits on the Eurofins 2022 bond which yields close to zero. After more than 20 years on the stock market the company decided to get rated by Moody's. This has translated into an investment grade rating in the BBB category obtained last month, leading to a welcome increase in the price of this bond, which we acquired at the height of the crisis at a yield of more than 5%.

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)

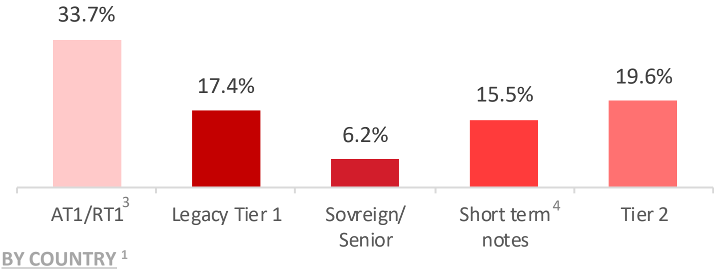
BY MATURITY [1,2]



TOP 5 ISSUERS

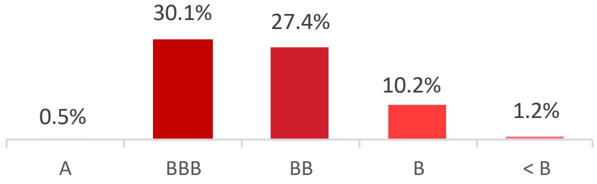
LLOYDS	5.23%
CASINO	3.51%
EMERALD BAY	2.89%
CAIXABANK	2.73%
COMMERZBANK	2.72%

BY SUBORDINATION [1]

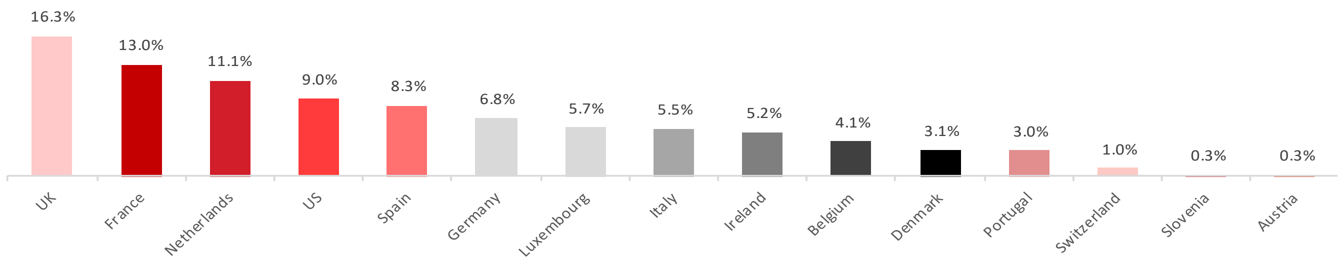


BY RATING [5]

Securities rating of the bonds



BY COUNTRY [1]



[1] On the bonds' portfolio CDS single name included [2] For the bonds the maturity is the anticipated reimbursement date (call date) [3] AT1 – Additionnal Tier 1 and RT1 – Restricted Tier 1 [4] Short-term debt securities and money market instruments [5] Calculated excluding unrated securities.

INFORMATION ON UNIT C

Current ISIN / *ISIN after the merger into the SICAV Lux*:	*LU1876460731 (effective from the 01/28/19 onwards)*
Currency [5] :	EUR – USD – CHF – GBP
Countries:	BE – CH – FR – IT – LU –SP – UK
Fund type and Profit allocation:	UCI / Accumulation
Fund inception date:	23/07/2009
Minimum initial subscription:	1 share
Subscription / repurchases conditions:	Every day until 11:00 - NAV per share unknown - Payment D+3
Management fees:	2.00%
Performance fees [6] :	Max. 20 % of the fund's annual return in excess of its benchmark

[5] Currency exposure is Systematically hedged. [6] 40% ICE BofAML Euro Financial Index, 40% ICE BofAML Euro Corporate Index and 20% ICE BofAML Contingent Capital Index. All details of the expenses incurred by the find are available in the Prospectus.

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