

## Axiom Optimal Fix

The compartment Investment policy is to select bonds or preferred shares issued by financial institutions. The investment strategy is based on carry trade which means it aims to invest in bonds offering high coupons and low volatility. To reach its investment objective, the fund is mainly invested in "Fixed to fixed" securities.

### KEY DATA AND RISK ANALYSIS

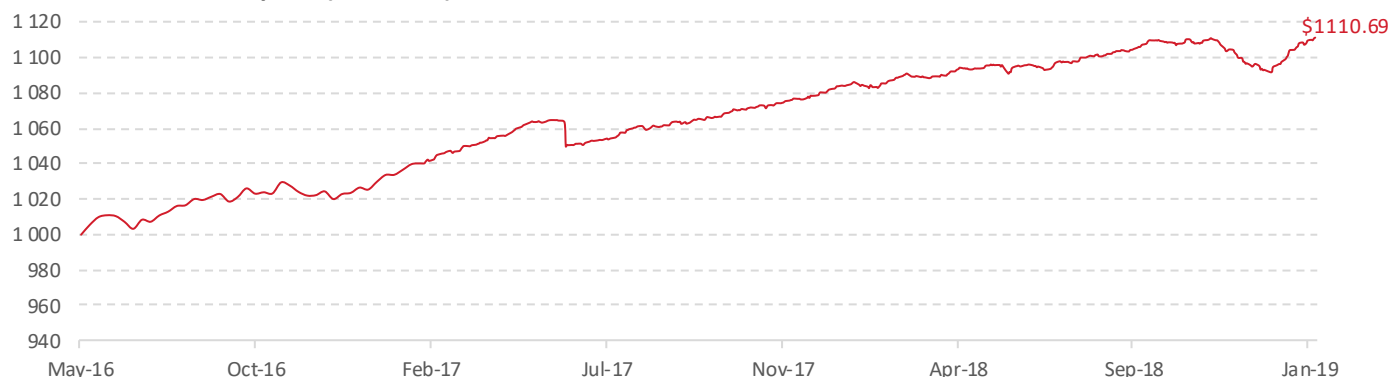
Net assets :	€209M	Duration :	0.92
Average price :	101.3	Credit sensitivity :	3.19
Yield to maturity <sup>1</sup> :	4.23%	1 year Volatility (Unit C) :	1.06%
Number of positions :	118	1 year Sharpe Ratio (Unit C) :	0.07

### NAV VALUES AS AT 01/31/19

B (USD)	C (EUR)	D (EUR)	M (CHF)	R EUR	R USD	Z (EUR)
LU1876460228	LU1876459725	LU1876460657	LU1876460491	LU1876460061	LU1876460145	LU1876460574
1110.69	1105.23	980.73	1015.63	1017.6	1035.04	1049.67

### PERFORMANCE EVOLUTION - UNIT B<sup>2</sup>

Performance since inception (base 1000)



### Net performances

1 month	3 months	YTD	1 year	3 years <sup>2</sup>	5 years	Inception <sup>3</sup>
1.42%	0.26%	1.42%	2.45%	NA	NA	3.93%

<sup>1</sup> The yield to perpetuity is the yield of the portfolio with the hypothesis that securities are not reimbursed and kept to perpetuity <sup>2</sup> Past performance does not guarantee future results. <sup>3</sup> Annualized performance.

### MONTHLY COMMENTARY



**Adrian Paturle**  
Portfolio Manager

#### Market commentary

Investors came back in January in a market which was struck by a lack of liquidity at the end of 2018. Financials led the rise at the beginning of the year despite the persisting economic concerns (Brexit, the recession in Italy, the trade war between China and the United States) offset by the relatively dovish tone of the ECB. The primary market saw a high volume of primary issues at normalising premium levels.

The primary market was focused on the new Senior Non-Preferred format (Tier3 securities, eligible for TLAC / MREL ratios). We have participated in CaixaBank and BNP for their attractive premium of 25 and 50 bps respectively. The fund reduced its exposure to US Fixed to Fixed as they rebounded sharply in January (+ 15bps of contributions).

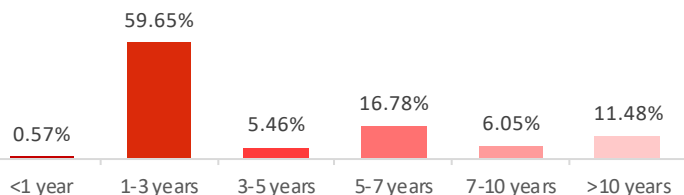
The monthly performance was also driven by the price normalization of the EUR Fixed to Fixed bonds. The Lloyds 6.85 for example, went from 99.70 to 100.70 (+ 10bps contribution).

The fund ended the month with a large cash pocket to keep a cautious approach in anticipation of higher volatility on the market over the coming months.

## PORTFOLIO ANALYSIS AS AT 01/31/2019

### PORTFOLIO SPLIT (in % of assets)

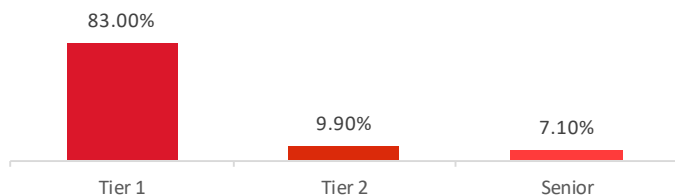
#### BY MATURITY<sup>1</sup>



#### TOP 5 ISSUERS

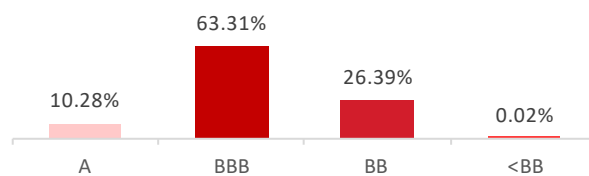
BNP PARIBAS	7.00%
LLOYDS	5.74%
LANDESBANK HESSEN	5.22%
SANTANDER	4.79%
ACHMEA	4.14%

#### BY SUBORDINATION<sup>1</sup>

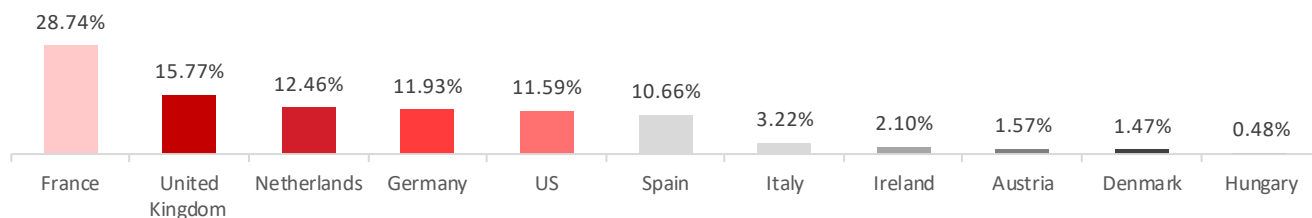


#### BY RATING<sup>1</sup>

Instruments rating (proxv ratings included)



#### BY COUNTRY<sup>1</sup>



<sup>1</sup> Base 100 including CDS

### FUND INFORMATION ON CLASS C

Old ISIN /	FR0012807212 /
ISIN after the merger in the SICAV LUX:	LU1876460228 (effective from the 01/14/19 onwards)
Available Currencies <sup>2</sup> :	CHF - EUR - USD
Countries:	CH - LU - FR
Fund type and Profit allocation:	SICAV / Capitalisation
Fund inception date :	14/08/2015
Minimum initial subscription :	1 share
Subscription / repurchases conditions :	Before 11h / Settlement J+3
Management fees :	1%
Performance fees <sup>3</sup> :	20% maximum of the annual performance of of the Compartiment above a performance of 6%/year

<sup>2</sup> Currency exposure is Systematically hedged <sup>3</sup> 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



**Adrian Paturle**  
Partner  
Portfolio Manager



**Paul Gagey**  
Portfolio Manager



**Gildas Surry**  
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Portfolio Manager



**Laurent Henrio**  
Portfolio Manager



**Antonio Roman**  
Research analyst

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