

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

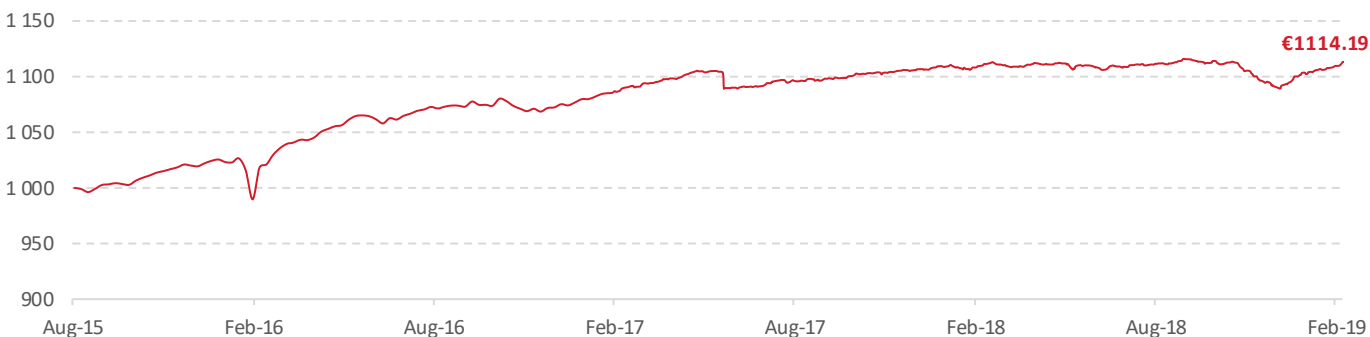
Net assets:	220.79M€	Duration:	0.95
Average price:	102.15	Credit sensitivity:	3.38
Yield to maturity ¹ :	3.79%	1 year volatility:	1.04%
Number of positions:	124	1 year Sharpe Ratio:	0.76

NAV VALUES AS AT 03/29/19

B (USD)	C (EUR)	D (EUR)	M (CHF)	R (EUR)	R (USD)	Z (EUR)
LU1876460228	LU1876459725	LU1876460657	LU1876460491	LU1876460061	LU1876460145	LU1876460574
1125.19	1114.19	988.68	1023.49	1025.1	1047.6	1059.85

PERFORMANCE EVOLUTION - UNIT C²

Performance since inception (base 1000)



Net performances

1 month	3 months	YTD	1 year	3 years ²	5 years	Inception ³
0.15%	1.96%	1.96%	0.47%	2.30%	NA	3.03%

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

MONTHLY COMMENTARY



Adrian Paturle
Portfolio Manager

Market commentary

March ended on a positive note despite all the uncertainty around Brexit and the wait-and-see attitude of the central banks.

On March 29, the UK Parliament rejected Theresa May's withdrawal agreement for the third time by 58 votes and the deadline has now been extended to April 12. The risk premium of a "no-deal" however remained limited and the SubFin has continued to tighten (-10bps over the month).

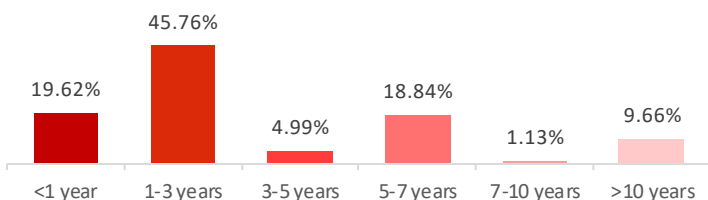
On the monetary policy front, the Fed has reinforced its easing stance during the latest FOMC. The US central bank put interest rates rises on hold with only one rise expected in 2020. In Europe, the ECB also remained cautious and has left its rates unchanged until the end of 2019. As expected, a new reduced rate loan scheme for banks (TLTRO 3) will be introduced next September for a period of two years. Several press articles suggest the ECB is studying options to reduce the fees that banks pay on a portion of their cash surplus to offset the side effects of its easing policy and thus improve their profitability.

Following these monetary statements, we saw a rally in government bond rates. The 10-year Bund returned to negative territory while the 10-year US fell below the 3-month swap. The rate hedges were the main negative contributors (-15bps) in the portfolio. The "fixed to fixed" in USD which were trading slightly below par, such as Allianz 5.5% quickly returned to 100% (+6bps of contribution since January).

Deutsche Bank and Commerzbank have finally confirmed that they are starting discussions for a merger, but we believe that a significant capital increase seems necessary to complete this project. Deutsche Bank bonds have benefited from this news, we took the opportunity to sell the "fixed to fixed" 8.05% (+5% since the beginning of the year) because at this level the risk premium no longer includes uncertainties.

PORTFOLIO SPLIT (in % of assets)

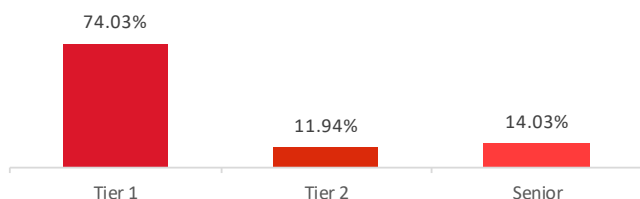
BY MATURITY¹



TOP 5 ISSUERS

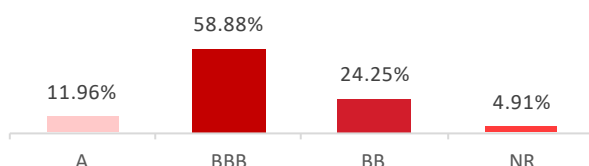
BNP PARIBAS	6.46%
LLOYDS	6.03%
LANDESBANK HESSEN	5.03%
SANTANDER	4.60%
ACHMEA	4.00%

BY SUBORDINATION¹

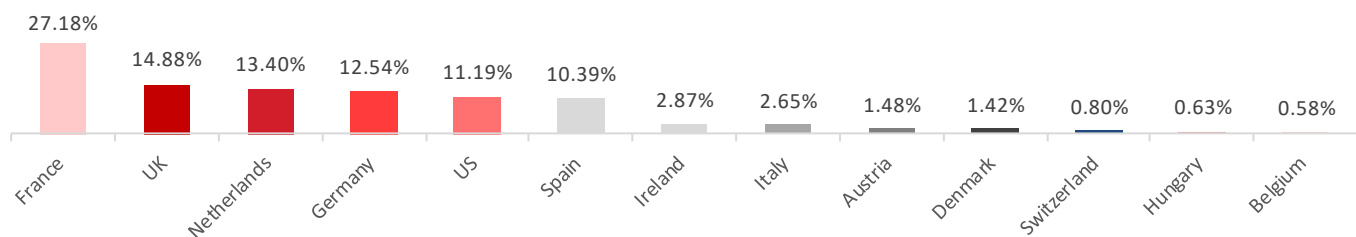


BY RATING²

Issue ratings



BY COUNTRY¹



¹ Base 100 including CDS ² Fixed Income instruments only

FUND INFORMATION ON CLASS C

Old ISIN /	FR0012807220/
ISIN after the merger in the SICAV LUX:	LU1876459725 (effective from the 01/14/2019 onwards)
Available Currencies ² :	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 ³ :	20% maximum of the annual performance of the Compartment above a performance of 6%/year

² Currency exposure is Systematically hedged ³ All details of the expenses incurred by the fund are available in the Prospectus.

MANAGEMENT AND RESEARCH TEAM



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