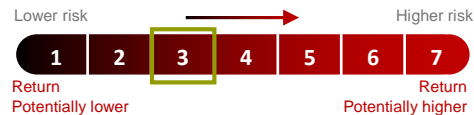


## Axiom Optimal Fix

### Investment objective

The objective of this fund is to achieve, over a minimum 3-year investment horizon, a return net of management fees of 6%. In order to achieve this objective, the Compartment will mainly invest in perpetual bonds at fixed coupon or "preferred shares" via discretionary management. The fund is actively managed and is not managed in reference to a benchmark.

The fund Investment policy is to select bonds or preferred shares issued by financial institutions. The investment strategy is based on a 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.



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 DATA AND RISK ANALYSIS

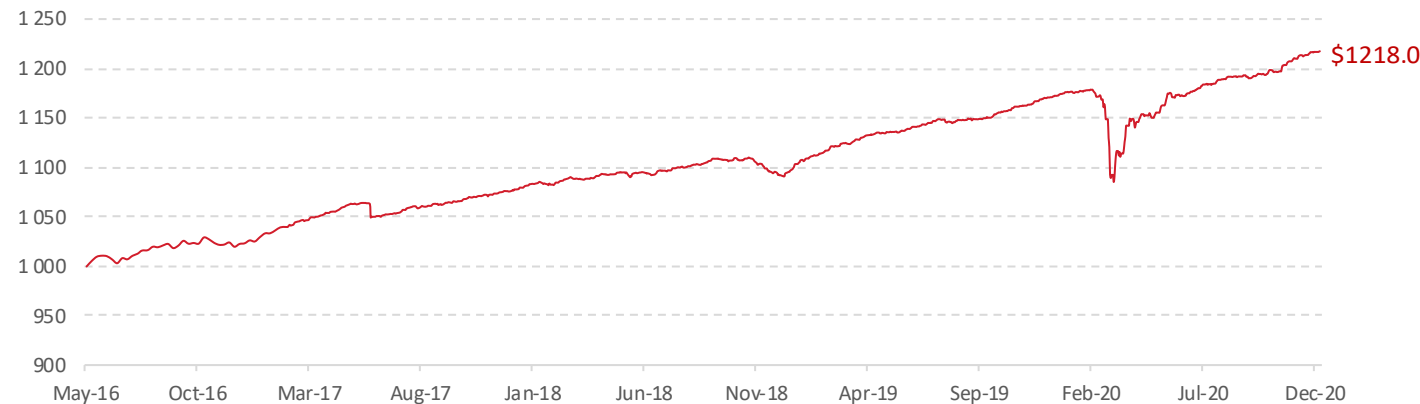
Net assets:	€301m	Modified Duration:	0.25
Volatility since inception <sup>2</sup> :	2.36%	Credit sensitivity:	0.85
Yield to call:	1.69%	Average rating by issuer (WARF)	A
Yield to maturity <sup>1</sup> :	1.92%	Average rating by instrument (WARF)	BBB-
Sharpe ratio since inception <sup>2</sup> :	1.20	Number of positions:	139

## NAV VALUES AND MONTHLY RETURNS AS AT 12/31/20

B (USD)	C (EUR)	D (EUR)	E (GBP)	M (CHF)	R (EUR)	R (USD)
LU1876460228	LU1876459725	LU1876460657	LU2249453619	LU1876460491	LU1876460061	LU1876460145
1217.99	1162.48	1030.18	1000.00	1061.03	1060.47	1123.60
0.63%	0.53%	0.53%	-	0.50%	0.49%	0.44%

## PERFORMANCE EVOLUTION - UNIT B<sup>3</sup>

Graphic performance since inception (base 1000)



Past performance does not guarantee future results.

### Historical performances

1 month	3 months	YTD	1 year	3 years <sup>4</sup>	5 years	Inception <sup>2,4</sup>
0.63%	2.17%	3.89%	3.89%	4.10%	NA	4.34%

	Jan.	Feb.	March	April	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2016</b>					0.43% <sup>2*</sup>	-0.65%	1.27%	0.52%	0.16%	0.44%	-0.31%	0.10%	<b>2.54%</b>
<b>2017</b>	1.09%	0.88%	0.58%	0.75%	0.45%	-1.10%	0.67%	0.30%	0.30%	0.45%	0.36%	0.49%	<b>5.33%</b>
<b>2018</b>	0.38%	0.38%	0.06%	0.36%	-0.14%	0.13%	0.63%	0.32%	0.51%	-0.09%	-0.76%	-0.39%	<b>1.41%</b>
<b>2019</b>	1.42%	0.91%	0.39%	0.81%	0.12%	0.54%	0.58%	-0.02%	0.20%	0.68%	0.49%	0.71%	<b>7.05%</b>
<b>2020</b>	0.36%	-0.40%	-4.77%	3.42%	0.78%	0.84%	0.99%	0.64%	-0.01%	0.43%	1.09%	0.63%	<b>3.89%</b>

<sup>1</sup> 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 <sup>2</sup> Performance since the date the fund is UCITS. The fund was created on 14/08/2015 but the regulations do not allow us to report on performance before the 16th of May 2016 date when the fund became UCITS compliant <sup>3</sup> Past performance does not guarantee future results. <sup>4</sup> Annualized performance.

 MONTHLY COMMENTARY


**Adrian Paturle**  
Portfolio Manager

### Market commentary

Financial stocks ended the year on a high note, posting solid performance, driven mainly by the Brexit agreement concluded in the last days of the year. This agreement still seemed a long way off at the beginning of December when the lack of significant progress, coupled with the status quo in the negotiations on the US stimulus plan, did not encourage major risk taking. The indices tightened very slightly over the month (SubFin from 113bps to 111bps), the main movement being on the cash side. The fund thus reached its highest NAV level for the year at the end of December, once again demonstrating its resilience in a complicated economic context. Axiom Optimal Fix remains cautiously positioned for the coming months despite the unlimited support of governments and central banks.

To protect this positioning, the fund has strengthened its position on fixed to fixed issued by insurers, for 2% of the fund on AXA, Allianz and Zurich Insurance, in order to benefit from the longer transition period (end of 2025 for insurance companies).

The rally was also supported by the gradual resumption of dividend distributions announced by the ECB and the PRA. The UK regulator decided to allow for prudent distributions in 2021, with dividends not exceeding the maximum of 20bps of CET1 and 25% of the last 2 years profits (2019 and 2020). The ECB was more cautious and limited dividends to the minimum of 20bps of CET1 and 25% of the last 2 years profits.

Overall, capital markets activity ended 4Q on solid footing for most banks with revenues of this division still running ahead of consensus suggesting potential for upward revisions of Q4 EPS. This positive earnings trend is consistent with the continued reduction in the stock of non-performing loans. Examples include those of Sabadell, UniCredit, and Banco BMP in December.

On the regulatory side, the transposition of BRRD2 in France does not go in the direction of the issuers and leaves the risk of infection unresolved, which further reinforces the interest in cleaning up the stock of "Legacy" instruments. BBVA announced in mid-December the call at par of three of its legacy securities. These calls at par confirm the interest of issuers to clean their legacy securities' stock in the context of the transition period to Basel 3 which is one of the funds' strategies.

### 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.

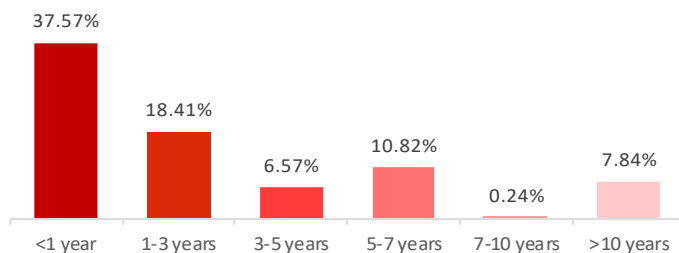
**Counterparty risk:** The Fund may suffer losses as a result of a counterparty failing to meet its contractual obligations.

**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.

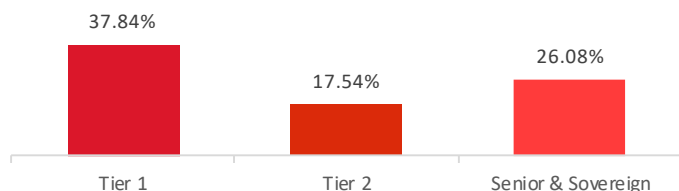
For more information on risks, please refer to the prospectus of the Funds.

## PORTFOLIO SPLIT (in % of assets)

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



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



### BY COUNTRY<sup>3</sup>

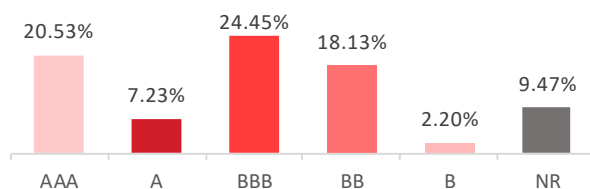


### TOP 5 ISSUERS

AXA	4.62%
LANDESBANK HESSEN	4.23%
CNP	3.09%
ALLIANZ	2.72%
DEUTSCHE BANK	2.20%

### BY RATING<sup>2</sup>

Bonds external rating



<sup>1</sup> Analysis calculated on the scope of interest rate instruments; all derivatives excluded except single-name CDS

<sup>2</sup> Rating of the bonds, calculated excluding unrated securities

<sup>3</sup> Analysis calculated on the scope of equities and interest rate instruments; all derivatives excluded except single-name CDS

## FUND INFORMATION ON CLASS B

ISIN after the merger in the SICAV LUX:	LU1876460228
Available Currencies <sup>3</sup> :	CHF - EUR - GBP - USD
Countries:	CH - LU - FR
Fund type and Profit allocation:	SICAV Lux / 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>4</sup> :	20% maximum of the annual performance of of the Compartment above a performance of 6%/year

<sup>3</sup> Currency exposure is Systematically hedged <sup>4</sup> All details of the expenses incurred by the fund are available in the Prospectus.

## RESEARCH AND MANAGEMENT TEAM



**David Benamou**  
Managing Partner  
Chief Investment Officer



**Jérôme Legras**  
Managing Partner  
Head Of Research Department



**Antonio Roman**  
Research Analyst



**Adrian Paturle**  
Partner  
Portfolio Manager



**Gildas Surry**  
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Portfolio Manager



**Paul Gagey**  
Portfolio Manager



**Gilles Frisch**  
Portfolio Manager



**Bedis Gharbi**  
Portfolio Manager

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