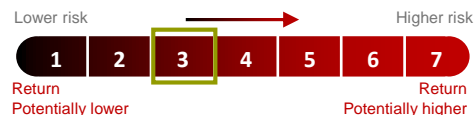


Axiom Optimal Fix



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 a totally discretionary management. The Compartment 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 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:	€300m	Duration:	0.39
Yield to call :	2.63%	Credit sensitivity:	1.90
Yield to maturity ¹ :	2.79%	Volatility since inception ² :	2.44%
Number of positions:	141	Sharpe Ratio since inception ² :	0.83

NAV VALUES AND MONTHLY RETURNS AS AT 08/28/20

B (USD)	C (EUR)	D (EUR)	M (CHF)	R (EUR)	R (USD)
LU1876460228	LU1876459725	LU1876460657	LU1876460491	LU1876460061	LU1876460145
1192.23	1141.02	1011.14	1042.51	1042.78	1103.21
0.64%	0.58%	0.58%	0.57%	0.54%	0.60%

PERFORMANCE EVOLUTION - UNIT C³

Graphic performance since 16th May 2016 ²



Past performance does not guarantee future results.

Historical performances

	1 month	3 months	YTD	1 year	3 years ^{2,4}	5 years ^{2,4}	Inception ^{2,4}						
	0.58%	2.24%	0.38%	1.55%	1.30%	-	1.71%						
	Jan.	Feb.	March	April	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2016					0.32% ²	-0.62%	1.07%	0.35%	0.16%	0.31%	-0.63%	0.28%	1.68%
2017	0.75%	0.76%	0.45%	0.57%	0.32%	-1.29%	0.50%	0.12%	0.15%	0.35%	0.17%	0.15%	3.01%
2018	0.19%	0.26%	-0.22%	0.17%	-0.34%	-0.10%	0.40%	0.08%	0.31%	-0.27%	-1.04%	-0.69%	-1.25%
2019	1.14%	0.66%	0.15%	0.56%	-0.17%	0.37%	0.35%	-0.26%	-0.02%	0.43%	0.30%	0.45%	4.03%
2020	0.16%	-0.41%	-5.20%	3.25%	0.71%	0.77%	0.87%	0.58%	-	-	-	-	0.38%

¹ 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 ² 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 ³ Past performance does not guarantee future results. ⁴ Annualized performance.

 MONTHLY COMMENTARY


Adrian Paturle
Portfolio Manager

Market commentary

The month of August was again marked by an increase in the number of cases of COVID 19 in various countries. The only notable macro event was Powell's speech at Jackson Hole where he revealed a more flexible strategy to meet the Fed's inflation and employment goals. In this context, SubFin continued to tighten, closing the month at 129 bps, more than 150 bps tighter than 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, forbearance and concessions on delays), no or limited increase in NPL ratios, lower retail fees and NII but excellent investment banking revenues, as well as expectations for lower depreciations in the second quarter 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.

The fund was positioned to navigate in a volatile summer. Finally, and despite the news making a quick exit from the health crisis unlikely, the last two months have been calm with the fund's volatility returning to pre-crisis levels of around 0.80% over 60 days.

The conservative approach did not prevent the fund from performing well capturing the carry of its fixed to fixed pocket. The NAV now exceeds the highs reached at the end of February. The fund was therefore able to take advantage of March and April's volatility to create value. Its current positioning should allow it to exploit volatility should a new sell off phase emerge.

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.

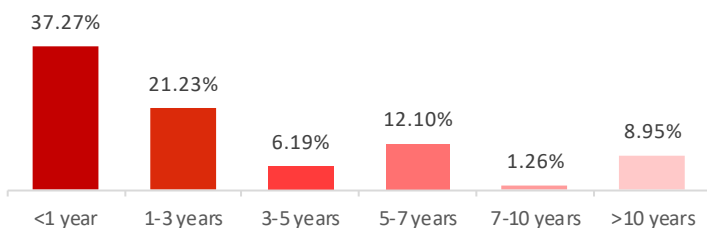
Counterparty risk: The Fund may suffer losses as a result of a counterparty failing to meet its contractual obligations.

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)

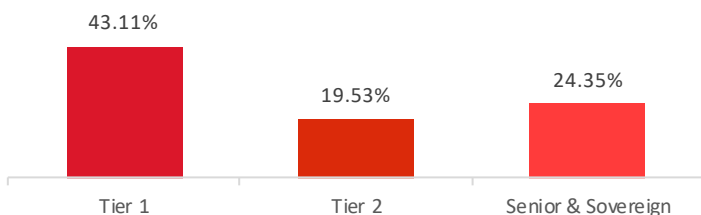
BY MATURITY¹



TOP 5 ISSUERS

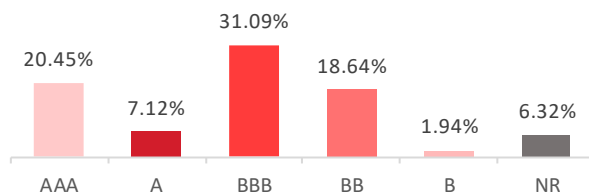
LLOYDS	5.62%
LANDESBANK	4.12%
CNP	3.35%
AXA	3.17%
BNP	2.79%

BY SUBORDINATION¹

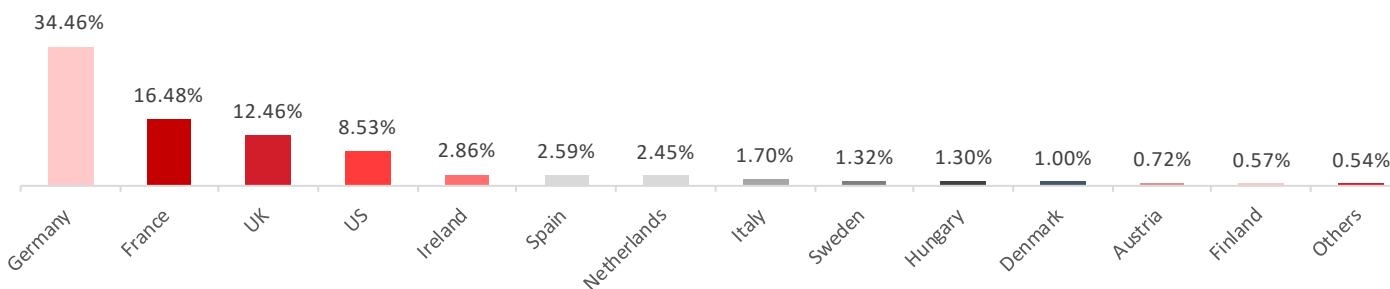


BY RATING²

Bonds external rating



BY COUNTRY³



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

² Rating of the bonds, calculated excluding unrated securities

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

FUND INFORMATION ON CLASS C

ISIN after the merger in the SICAV LUX:	LU1876459725
Available Currencies ³ :	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 ⁴ :	20% maximum of the annual performance of the Compartiment above a performance of 6%/year

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

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