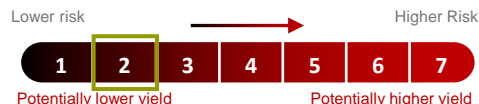


Axiom Long Short Credit (ALSC)



INVESTMENT OBJECTIVE

The investment objective of the fund is to seek to achieve attractive risk-adjusted returns over time. The fund (ALSC) is actively managed and references several indices as described in the prospectus (the "Benchmarks") as part of its investment process. ALSC is a long short corporate credit fund established under Luxembourg law which targets net performance of 4% in euros with volatility of less than 5% over an indicative period of 3 years. The global investment universe which includes both the European and American high yield markets is a source of diversity and additional liquidity. Net exposure ranges between +50% and -30%. This exposure will evolve according to the credit cycle and the convictions of the portfolio manager Gilles Frisch. Benefitting from 21 years of experience in the European and US high yield markets in both long only and long short portfolio management, Gilles was previously head of the High-Yield division at Swiss Life Asset Managers since 2010. He is backed by Paul Gagey who has more than 30 years of experience in asset management. Paul was Head of the high-yield funds division at Aviva Investors from 2006 to 2017.

The SRRI above 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

Number of positions:	127	Assets under management:	€40m
Long positions (in %):	93.8%	Average long spread:	274 bps
Short positions (in %):	93.1%	Average short spread:	-257 bps
Gross exposure:	1%	Average net spread:	-2 bps
Net exposure:	186.9%	Duration:	0.65

RISK LIMITS

Positions / Concentration		Sector and Country Exposure	
Long limit:	3% (top10) - 2% (others)	Gross exposure by industry:	Up to 20%
Short limit at par:	5%	Gross exposure by country:	Up to 20% (ex US)
Short distressed positions limit:	2%	Total number of positions:	Above 50

MARKET COMMENTARY



Gilles Frisch
Portfolio manager

July was a volatile but still positive month for the High Yield markets which now have 10 consecutive months of positive performance. The exceptional volume of primary issues led the B and CCC segments to underperform the BB, which benefited our portfolio.

This month is therefore positive, which confirms that our "short beta" strategy can generate value in a bull market.

July was also an opportunity to strengthen our long financial services, mainly on the American market. This strategy has been the best long strategy in our portfolio for a year and it contributes significantly to the financing of the short portfolio.

We believe that the repricing of B should continue in September with the return of a very active primary market but with investors who no longer have a lot of available cash and have seen several recent deals underperform (Ideal Standard, Ithaca Energy etc. ...).

The European BB segment on the other hand, should benefit from the ECB's monetary policy shift which has led to a cut in euro zone states' rates and is pushing large portfolios to seek positive BB returns.

Our main convictions remain a long BB short B and CCC, a long HY Euro short HY US, long financial services with a US focus and restructuring of the 'Covid' sectors (air transport, aeronautics, cruise lines, hotels, etc.).

PERFORMANCE OF THE DIFFERENT UNIT CLASSES AS OF 7/30/21

A (USD)	B (USD)	C (EUR) ²	CG (EUR) ³	E (GBP)	M (CHF)	P (EUR)	R (EUR)
LU2130522688	LU2130522761	LU2133128806	LU2249463410	LU2130522845	LU2130522928	LU2177671059	LU2130523066
+0.28%	+0.31%		+0.26%	+0.30%	+0.22%	+0.30%	+0.22%

Historical performances²

	Jan.	Feb.	Mar	April	May	June ³	July	August	Sept.	Oct.	Nov.	Dec.	Year ³
2021	+0.27%	-0.37%	-0.38%	-0.15%	-0,17%	-0.12%	+0,30%						-0.62%
2020						-0.07%	+0.06%	-0.35%	+0.48%	-0.01%	-0.46%	+0.41%	+0.05%

Sources : Bloomberg, Axiom AI

¹ Past performance does not guarantee future results. They do not take into account any commissions received on the subscription and redemption of units. ² Share classes that have not been activated yet ³ The fund has been launched on the 24th of June. Please note that the performance communicated covers a period of time shorter than a year and shorter than the recommended investment horizon. ³ Launched on the 12th of February 2021

PORTFOLIO BREAKDOWN (in % of assets)

LONG AND SHORT POSITIONS

Top 5 short positions (excluding indices and hedges)

Industry	Country	Rating	% of net assets
Aerospace/Defense	GB	BB-	-2.47%
Lodging	FR	BB-	-2.41%
Media	US	B	-2.12%
Aerospace/Defense	US	BBB-	-2.08%
Leisure Time	US	B	-1.99%

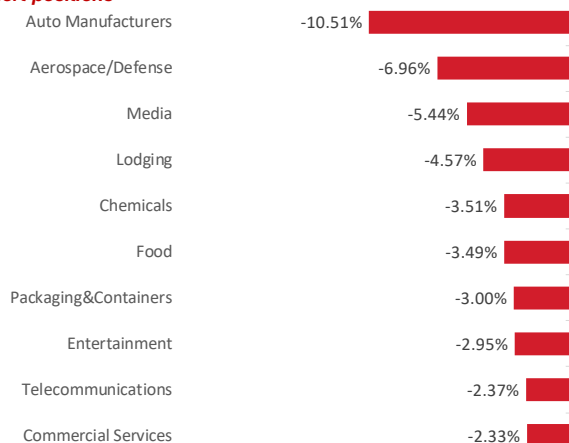
Top 5 long positions (excluding indices and hedges)

Industry	Country	Rating	% of net assets
Banks	DE	BB+	2.60%
Commercial services	DK	BB-	2.56%
Telecommunications	LU	BB+	2.51%
Auto parts & Equipment	DE	BB+	2.47%
Electric	BG	BB	2.46%

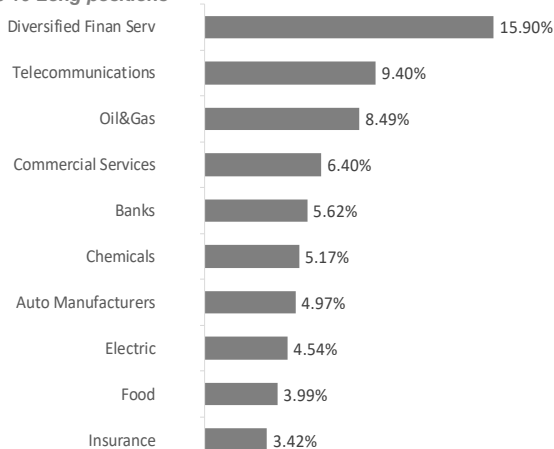
BY SECTOR

Exposure by sector as a % of net assets

Top 10 Short positions



Top 10 Long positions



BY RATING

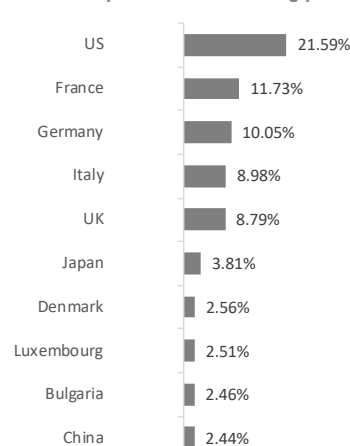
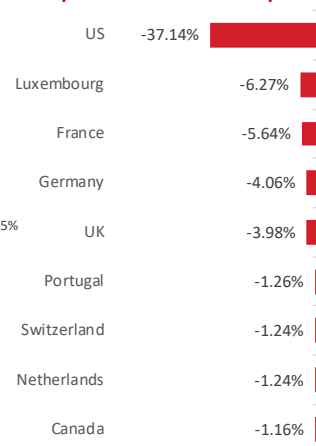
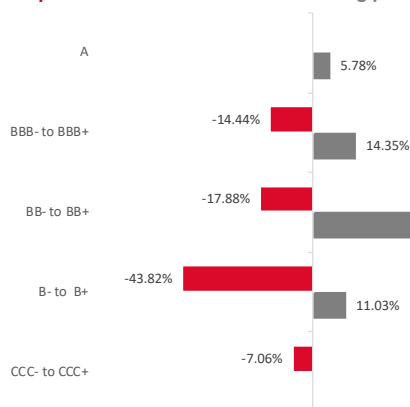
Exposure by rating as a % of net assets

Short positions

Long positions

Top 10 countries in short positions

Top 10 countries in long positions



BY COUNTRY

Exposure by country as a % of net assets

FUND INFORMATION

Fund type:	UCITS
Current ISIN/ Ticker (Bloomberg):	LU2177671059/ AXILSCP LX Equity
Liquidity:	Daily
Currency:	EUR/USD/GBP/CHF
Countries:	Luxembourg
Fund type and Profit allocation:	Luxembourg SICAV / Accumulation

Fund inception date:	06/24/2020
Minimum initial subscription:	1 share
Subscription / repurchases conditions:	Every day until 12:00 / Payment D+3
Management fees:	0.50% up to max €50m
Performance fees:	15% up to max €50m

All data coming from outside are reworked by Axiom Alternative Investments. The information in this document is based on reliable and accurate sources analysis as of its release date. The figures quoted relate to past years and past performance is not a reliable indicator of future performance. The information is derived from accounting and proprietary data. They have not been certified by the Statutory Auditor Axiom Bond Fund and are therefore subject to change. Due to their simplification, this information is inevitably partial or incomplete and can not therefore have any contractual value. The DICI of this fund is at your disposal on request from AXIOM AI. In case of subscription, the investor must consult the prospectus of the UCITS in order to become aware of the risks involved, in particular the risk of loss of capital and, where applicable, the liquidity risk of the underlying assets. This fund is invested in the bond markets. Its net asset value depends on the valuation of the securities held in the portfolio and may therefore be subject to significant upward and downward fluctuations. This UCITS is authorized by the French financial markets authority and FINMA for marketing in France and Switzerland. Additional information for Swiss-based investors: The detailed sales prospectus, key investor information documents, articles of association, annual and semi-annual reports are available free of charge from the Swiss Representative and Payment Service. CACEIS branch of Nyon/Suisse, SA, Route de Signy 35, CH-1260 Nyon.

