MONTHLY FACTSHEET AS OF 31/05/2022

Promotional document

AXIOM ALTERNATIVE INVESTMENTS

Axiom Short Duration Bond Fund – Share Class M (CHF)

Sub-fund of the Luxembourg SICAV : Axiom Lux

NAV & Monthly perf.	Assets Under Management	Risk and reward profile[1]	SFDR
1059,91 -0,57%	€ 464M	Low risk → High Risk 1 2 **3** 4 5 6 7 Typically lower rewards / Typically higher rewards	6 **8** 9

Asset manager Axiom Alternative Investments
Legal structure Luxembourg SICAV : Axiom Lux
Strategy inception date[3] 08/14/2015
Sub-fund inception date[3] Absorption the 01/11/2019
ISIN Code LU1876460491
Minimum subscription 1 share
Share class currency CHF
Management fees 1%
Entry charge 0% (2% max.)
Exit charge None
Performance fee None
Type of share Accumulation
Valuation frequency Daily
Cut-off and settlement day before 12.00 PM / 3 business days
Main risks Credit risk, counterparty risk, liquidity risk (for more information please refer to the Fund's prospectus)

Investment objectives[2]

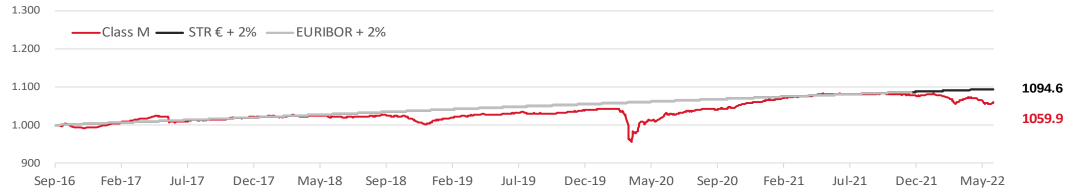
The objective of this Fund is to achieve, over a minimum 3-year investment horizon, a return net of management fees above the following benchmark: €STR capitalised[4] +2%. In order to achieve this objective, the Compartment will mainly invest in perpetual bonds at fixed coupon or "preferred shares" via a totally discretionary management.

Historical performance

	Annual performances[6]				
	2018	2019	2020	2021	2022
Axiom Short Duration - M	-1.66%	3.61%	1.95%	1.69%	-1.76%
€STR capitalised +2%	1.20%	-4.38%	-10.02%	-3.09%	0.12%

	Annualized Performances[6]			Cumulated Performances[6]					
	3 years	5 years	Since inception	1 month	YTD	1 year	3 years	5 years	Since inception
Axiom Short Duration - M	1.07%	0.72%	1.03%	-0.57%	-1.76%	-1.87%	3.25%	3.64%	5.99%
€STR capitalised +2%	1.53%	1.60%	1.61%	0.12%	0.59%	1.46%	4.67%	8.24%	9.46%

Net of fees performance since inception (base 1000)



Key metrics

Number of positions	220	Yield to call	3.40%
Volatility 3 years	2.73%	Modified duration	1.24
Volatility 1 year	1.44%	Credit sensitivity	2.83
Sharpe ratio 5 years	0.49	Average rating by issuers (WARF)	BBB+
Sharpe ratio 3 years	0.56	Average rating by instruments (WARF	BBB-

Past performance is not indicative of future results

Source : Axiom AI | The STR +2% index replaced the EURIBOR+2% as of the 2nd of December, 2021. | [1] Risk and reward profile represents the annual historical volatility of the sub-fund over a 5-year period. Historical data such as that used to calculate the synthetic indicator may not be 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". The capital initially invested is not guaranteed | [2] There is no guarantee that the investment objective will be achieved or that there will be a return on investment | [3] Fund created as a FCP under French law on 07/23/2009 before being absorbed by the SICAV Axiom Lux under Luxembourg law on 01/25/2019 | [4] More information about the indexes : : https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html | [5] Yield to maturity, excluding cash, in all currencies. Yield to maturity is the rate of return on the portfolio assuming that the securities are not redeemed and held in perpetuity | [6] Net of fees performances

Monthly commentary

ADRIAN PATURLE
Portfolio Manager

Inflation was a major theme in the markets during the month of May, as investors vacillated between record price increases and diminished but resilient growth. This hesitation had a downward impact on the markets in the first half of the month before partially recovering in the second half. This volatility is likely to persist as long as the magnitude, speed and duration of the ongoing monetary tightening remain uncertain.

In this uncertain context, the SubFin index first peaked at 211 on May 20. The fund took advantage of this to completely cut its macro coverage (5% of the portfolio, 20% at the beginning of the year). Finally the index ended the month at 185 bps (-5bps vs. last month)

This renewed optimism allowed the reopening of the primary market with, in particular, a Tier 2 issue by Athora (BBB+ rating). The fund participated in this issue. With a spread of 400 bps (coupon of 5.375% in €), it offers a premium of 70 bps over the secondary market. We expect this trend to continue in the coming months and we are holding cash to take advantage of this new Tier 2.

These examples do not constitute an investment recommendation

Portfolio management and research team

David BENAMOU
Managing Partner
Chief Investments Officer

Jérôme LEGRAS
Managing Partner
Head of Research

Antonio ROMAN
Portfolio Manager

Adrian PATURLE
Partner
Portfolio Manager

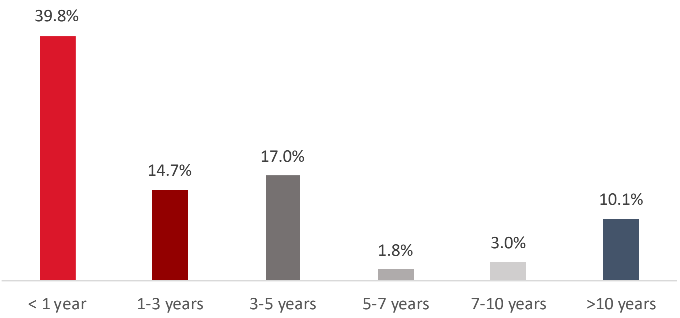
Gildas SURRY
Partner
Portfolio Manager

Paul GAGEY
Portfolio Manager

Laura RAMIREZ
ESG Analyst

Portfolio breakdown (in % of assets)

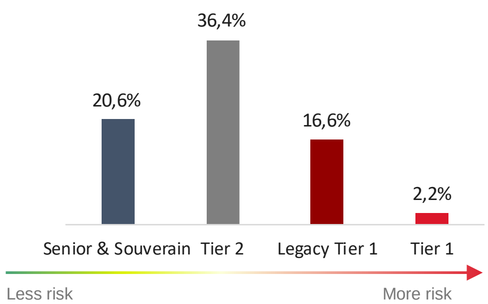
Breakdown by maturity[1]



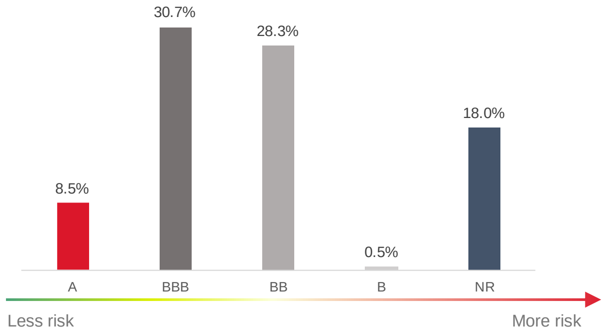
Top 5 issuers[2]

Helaba	3.3%
Standard Chartered	3.3%
Allianz	3.1%
Intesa Sanpaolo	2.0%
AXA	2.0%

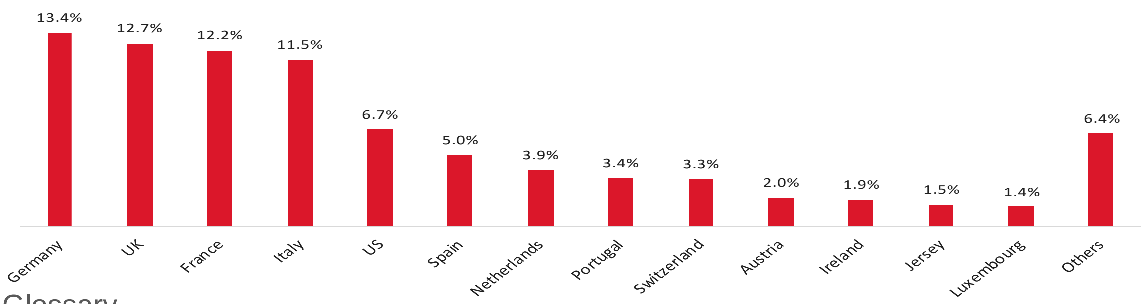
Breakdown by subordination[3]



Breakdown by rating[3]



Breakdown by country[1]



Glossary

Dette subordination	The general principle is that when there is not enough money to pay all the debts, the subordinated debt will be paid after the other debts.
Tier 1	These securities do not have priority in the event of liquidation, they do not have a maturity date, their coupon is optional and cannot be accumulated. They are the riskiest debt securities and therefore offer some of the highest returns.
Legacy bonds	Hybrid debt that was eligible as regulatory capital under Basel 1 or Basel 2 and that is not eligible under Basel 3.
Contingent convertible (Coco)	Securities that can be converted into shares under certain circumstances, usually when a solvency ratio threshold has been crossed.

More information on our climate approach is available upon request.

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Some of the UCIs in the Fund may not be marketable in Belgium. We therefore recommend that Belgian clients check with their investment adviser on how to subscribe to the Fund. Source : Axiom AI | [1] Analysis calculated on the scope of interest rate instruments; all derivatives excluded except single-name CDS| [2] Excluding Government bonds | [3] Fixed income securities only

AXIOM ALTERNATIVE INVESTMENTS

Main risks

Risk of loss of capital: the sub-funds do not offer any protection or guarantee. As a result, investors may not be able to fully recover their initial investment.

Operational risk: the risk of losses resulting from inadequate or failed internal processes, people, systems or external events. The occurrence of these risks may cause the net asset value of the fund to fall

Currency risk: as some of the assets may be denominated in currencies other than the reference currency, the sub-fund may be affected by changes in exchange controls or in the exchange rates between the reference currency and these other currencies. For this reason, the sub-fund will systematically hedge against this risk. However, a residual risk remains. These exchange rate fluctuations may cause the net asset value of the sub-fund to fall.

Credit risk: this risk arises from the possibility that an issuer of bonds or debt securities may not be able to honour its payment obligations, i.e. the payment of coupons and/or the repayment of capital at maturity. Such a default may result in a decrease in the net asset value of the sub-fund (including total return swaps or DPSs). This also includes the risk of a downgrade of the issuer's credit rating.

Counterparty risk: A sub-fund that invests in OTC derivatives may be exposed to the risk arising from the creditworthiness of its counterparties and their ability to meet the terms of such contracts. The sub-fund may enter into forward contracts, options and swaps, including CDS, or use derivative techniques, which involves the risk that the counterparty may not meet its obligations under each contract.

Exchange rate: Any investment in equities may involve directly or indirectly an exchange rate risk. While the net asset value of the sub-fund is calculated in its reference currency, the performance of an underlying asset or its components denominated in a currency other than the reference currency will also depend on the exchange rate of that currency. Similarly, the currency other than the reference currency in which an asset of the sub-fund is denominated implies a currency risk for the sub-fund.

Liquidity risk: risk arising from the difficulty or impossibility of selling securities held in the portfolio when necessary and at the price at which the portfolio is valued, due to the limited size of the market or insufficient trading volumes on the market where these securities are usually traded. The realisation of this risk may result in a decrease in the net asset value of the sub-fund.

Use of derivatives: If a sub-fund whose performance is linked to an underlying asset frequently invests in derivatives or securities other than the underlying asset, derivative techniques will be used to link the value of the shares to the performance of the underlying asset. While the prudent use of such derivative techniques may be beneficial, derivatives also involve risks which in some cases may be greater than the risks associated with more traditional instruments. Transaction costs may be associated with the use of such derivatives.

Climate/ESG data risk: The Management Company's ESG integration process relies on third party data from climate/ESG data providers. Data providers may apply different models and use different sources of information, which may contain inaccurate, incomplete or unaudited data. In addition, where data is insufficient, data providers may use internal methods to produce subjective estimates and approximations. Similarly, the Management Company conducts qualitative analysis based on self-reported information, which is generally not audited by a third party. As the portfolio manager bases its investment decisions on this data, this uncertainty in data collection may have a negative impact on the performance of the portfolio.