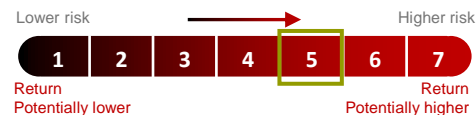


## SRRI Risk Indicator \*\*



## Axiom Contingent Capital\*

### Investment objective

The fund's objective is to achieve, over a minimum period of three years, a net return equal to or greater than that of its benchmark index, BofA Contingent Capital (coupons reinvested). The fund will mainly be invested in Basel 3 bonds (Additional Tier 1, Restricted Tier 1 and Tier 2 COCOs). Since March 16, 2021, the investment process incorporates Environmental, Social and Governance criteria, with a focus on climate change.

\*We have decided to change the name of Axiom Contingent Capital to better reflect the changes in its investment strategy which now includes binding extra-financial criteria (related to environmental, social and governance risks). Axiom Contingent Capital will become Axiom Sustainable Financial Bonds subject to obtaining the VISA from the CSSF (currently under review).

\*\*The SRRI indicator 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 DATA AND RISK ANALYSIS

Net assets:	€35m	Modified Duration:	3.02
Volatility since inception (Unit C):	8.39%	Credit sensitivity:	3.12
Yield to maturity <sup>2</sup> :	3.90%	WARF issuer (avg. rating)	A-
Yield to call <sup>3</sup> :	2.24%	WARF by instrument (avg. rating)	BB+
Sharpe ratio since inception (Unit C):	0.69	Number of positions:	61

## NAV VALUES AND MONTHLY RETURNS AS AT 04/30/21

B (USD)	C (EUR)	E (GBP)	M (CHF)	R (EUR)
LU2174487863	LU1876458750	LU1876458917	LU1876459139	LU1876458834
-	1387.05	-	-	1352.45
-	1.11%	-	-	1.06%

## PERFORMANCE EVOLUTION – CLASS C<sup>3</sup>

Performance since inception (base 1000)



Past performance does not guarantee future results.

### Net historical performance

	1 month	3 months	YTD	1 year	3 years	5 years <sup>4</sup>	Inception <sup>4</sup>						
	1.11%	3.27%	3.09%	18.05%	4.68%	6.85%	5.48%						
	Jan.	Feb.	March	April	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2015</b>	-	-	0.60%*	0.65%	0.02%	-1.25%	2.07%	-0.49%	-2.06%	3.06%	0.58%	0.05%	<b>3.16%</b>
<b>2016</b>	-3.08%	-5.75%	4.12%	1.46%	1.87%	-2.87%	4.16%	1.78%	-1.10%	2.21%	-1.39%	3.26%	<b>4.17%</b>
<b>2017</b>	1.44%	1.76%	0.93%	2.52%	0.60%	-0.77%	1.84%	-0.01%	0.38%	2.81%	-0.04%	0.29%	<b>12.33%</b>
<b>2018</b>	2.02%	-0.87%	-1.28%	0.33%	-2.64%	-0.77%	1.81%	-0.65%	0.38%	-1.64%	-2.29%	-0.62%	<b>-6.13%</b>
<b>2019</b>	3.15%	1.26%	0.05%	2.46%	-1.83%	3.47%	0.64%	0.19%	1.05%	1.26%	0.88%	1.15%	<b>14.50%</b>
<b>2020</b>	1.13%	-1.93%	-15.61%	8.21%	2.57%	1.53%	1.08%	2.64%	-0.29%	0.25%	4.67%	1.31%	<b>3.71%</b>
<b>2021</b>	-0.18%	1.19%	0.94%	1.11%									<b>3.09%</b>

\* Fund was launched on March 16th 2015

<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> Yield to call of the portfolio, excluding cash, all currencies combined. The yield to call is the yield at the anticipated reimbursement date of the bonds. <sup>3</sup> Past performance does not guarantee future results. They do not take into account any commissions received on the subscription and redemption of units. <sup>4</sup> Annualized performance.


**MONTHLY COMMENTARY**


**Adrian Paturle**  
Portfolio Manager

## Market Commentary

April was another good month for the financial sector, buoyed by good results and signals of inflationary pressure. In addition, the ECB reiterated its intention to maintain favorable financing conditions for companies and individuals. The SubFin index remained unchanged, closing at 108 bps.

Following heavy losses related to the Archegos bankruptcy, Credit Suisse issued CHF 1.7bn of mandatory convertibles to shore up its CET1 ratio to around 13%. The Swiss bank also has to deal with losses related to the residual exposure of CSAM funds to Greensill amounting to about CHF 4.8bn. As a reminder, the fund is not invested in Credit Suisse because its commitment to the climate is not yet sufficient.

Previously reported results were generally good, including Sabadell. In terms of pre-tax profit, all banks beat consensus. For the third quarter in a row, provisions were moderate with some reversals. Tier 2 and Tier 3 ratios are improving. Investment banking activity was strong, particularly in equities, high-yield and capital markets activity. We expect these trends to continue to drive positive earnings per share revisions.

On the back of this good news, AT1s ended the month at year highs. Investors are reviewing their risk assessment of the banking system and yields are still attractive compared to other asset classes.

The primary market remained relatively quiet. Only Rabobank came to issue to finance the call of the 6.625% announced for June 29. The fund has not invested in this bond. We prefer the 6.5% preference share, which we believe has greater potential.

In April, the fund's composition was reviewed to verify its compliance with the AMF's position-recommendation DOC-2020-03 guidelines for funds which have ESG characteristics as a central factor in its communication. No major changes in the portfolio allocation resulted from this review. This is consistent with the allocation changes carried out in March as a result of the fund's strategy transformation towards a rigorous ESG integration. The Fund's DICI and prospectus were updated to reflect the AMF's recommendations. The changes are currently under review by the CSSF.

## 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.

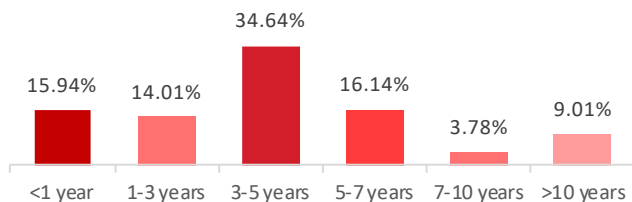
**Counterparty risk:** The Fund may suffer losses as a result of a counterparty failing to meet its contractual obligations.

**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 and our ESG approach, please refer to the prospectus of the Funds.

## PORTFOLIO BREAKDOWN (in % of assets)

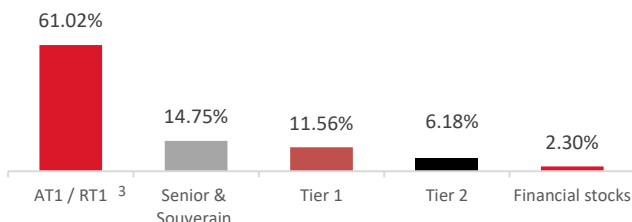
### BY MATURITY <sup>1,2</sup>



### TOP 5 ISSUERS

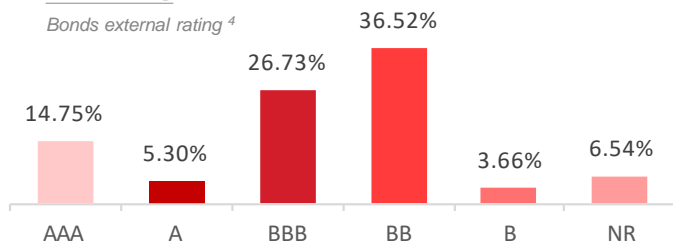
STANDARD CHARTERED	6.61%
BNP PARIBAS	5.57%
AVIVA	5.16%
AXA	5.06%
LA BANQUE POSTALE	4.92%

### BY SUBORDINATION

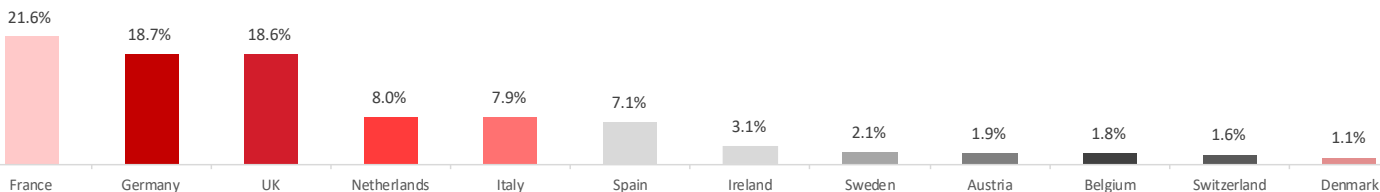


### BY RATING

Bonds external rating <sup>4</sup>



### BY COUNTRY <sup>5</sup>



1. Analysis calculated on the scope of interest rate instruments, all derivatives excluded except single-name CDS <sup>2</sup> Maturity at the anticipated reimbursement date of the bonds (call date) <sup>3</sup> AT1 – Additional Tier 1 and RT1 – Restricted Tier 1 4. Rating of the bonds, calculated excluding unrated securities 5. Bonds portfolio CDS UK included

## FUND INFORMATION

Fund type:	SICAV Lux
All available currencies currency <sup>6</sup> :	EUR – CHF – GBP – USD
Countries:	CH – FR – LU – UK
Profit allocation:	Accumulation
Fund inception date :	03/16/2015
Minimum initial subscrip :	70 000 CHF - 50 000 EUR - 50 000 GBP - 60 000 USD
Subscription / Redemption conditions :	Before 12h / Settlement J+3
Management fees :	0.80% for unit C, B, E, M and 1.30% for unit R
Performance fees <sup>7</sup> :	None

<sup>6</sup> Currency exposure is systematically hedged.

<sup>7</sup> All details of the expenses incurred by the fund are available in the Prospectus.

## MANAGEMENT AND RESEARCH TEAM



**David Benamou**  
Managing Partner  
Chief Investment Officer



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



**Antonio Roman**  
Portfolio Manager



**Adrian Paturle**  
Partner  
Portfolio Manager



**Gildas Surry**  
Partner  
Portfolio Manager



**Paul Gagey**  
Portfolio Manager



**Gilles Frisch**  
Portfolio Manager



**Bedis Gharbi**  
Portfolio Manager

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