

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:	€350m	Modified Duration:	0.77
Volatility since inception ² :	2.37%	Credit sensitivity:	1.42
Yield to call:	1.38%	Average rating by issuer (WARF)	A-
Yield to maturity ¹ :	2.27%	Average rating by instrument (WARF)	BBB-
Sharpe ratio since inception ² :	1.05	Number of positions:	134

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

B (USD)	C (EUR)	D (EUR)	E (GBP)	M (CHF)	R (EUR)	R (USD)
LU1876460228	LU1876459725	LU1876460657	LU2249453619	LU1876460491	LU1876460061	LU1876460145
1243.38	1183.35	1048.70	1000.00	1079.11	1077.6	1145.28
0.49%	0.41%	0.41%	-	0.39%	0.37%	0.48%

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 ⁴	5 years	Inception ^{2,4}						
	0.41%	1.30%	1.80%	6.78%	2.13%	-	2.23%						
	Janv.	Fev.	Mars	Avril	Mai	Juin	Juillet	Aout	Sept.	Oct.	Nov.	Déc.	Année
2016					0.32%*	-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%	-0.07%	0.36%	1.05%	0.53%	2.26%
2021	0.48%	0.60%	0.29%	0.41%									1.80%

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

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 1.9bn of mandatory convertible bonds 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. Following this news, the fund bought an AT1 Legacy bond from Credit Suisse paying a 6.25% coupon.

Previously reported results were generally good, including Deutsche Bank and 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 activities. We expect these trends to continue to drive positive earnings per share revisions.

To follow up with the legacy bonds cleanup, the fund strengthened its position on UK pref shares such as Natwest 9%. English banks will need to find solutions to repurchase these shares in the coming months. In the meantime, yields between 5 and 6% are attractive.

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.

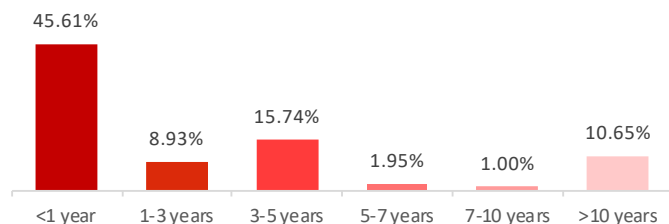
Counterparty risk: The Fund may suffer losses as a result of a counterparty failing to meet its contractual obligations.

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.

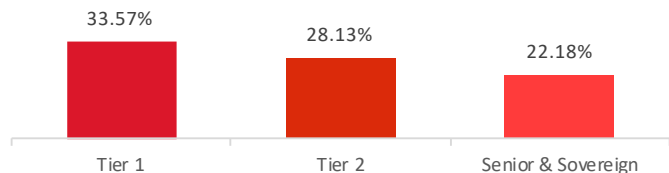
For more information on risks, please refer to the prospectus of the Funds.

PORTFOLIO SPLIT (in % of assets)

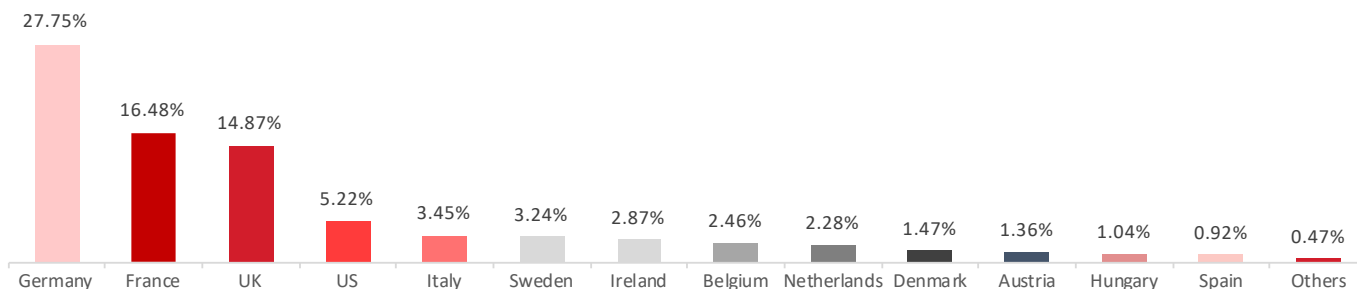
BY MATURITY¹



BY SUBORDINATION¹



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

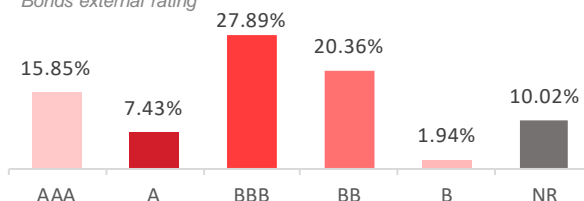
TOP 5 ISSUERS*

AXA	5.10%
CNP	4.32%
LANDESBANK HESSEN	3.78%
NATWEST	3.54%
AVIVA	2.52%

*Excluding Government bonds

BY RATING²

Bonds external rating



FUND INFORMATION ON CLASS C

ISIN after the merger in the SICAV LUX:	LU1876459725
Available Currencies ³ :	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 12h / Settlement J+3
Management fees:	1%
Performance fees ⁴ :	20% maximum of the annual performance of the Compartment 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.

RESEARCH AND MANAGEMENT TEAM



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