anaxis

Paris, 8 July 2020

Jean-Julien Goettmann, founding partner of Anaxis, explains why the Anaxis Short Duration fund is the obvious choice in the current circumstances for investors who are cautious but still keen to secure a return.

The Anaxis Short Duration fund aims to take advantage of the yield on corporate bonds while keeping risk very low at all times. To maintain this low level of risk, the Anaxis team has a number of tools at its disposal. The first is our specialty: in-depth credit analysis of each issuer.

The second, which is specific to our Short Duration fund's strategy, is to invest in bonds that are very close to their maturity. This is a very good way of reducing risk as it is easier to extrapolate accounts and cashflows over a shorter period rather than a longer period.

We also avoid having too much exposure to business cycles, further reducing the portfolio's credit risk. We prefer non-cyclical sectors and do not invest in financials. Our ESG approach also lowers risk as we avoid investing in and financing business models that could become outdated sooner than expected. For example, our lack of exposure to the oil market proved highly beneficial when the COVID-19 crisis started in early 2020.

Our portfolio is highly diversified at all times and this is a key component of our investment management. The fund currently has more than 150 holdings, and this diversification allows us to reduce risk even further.

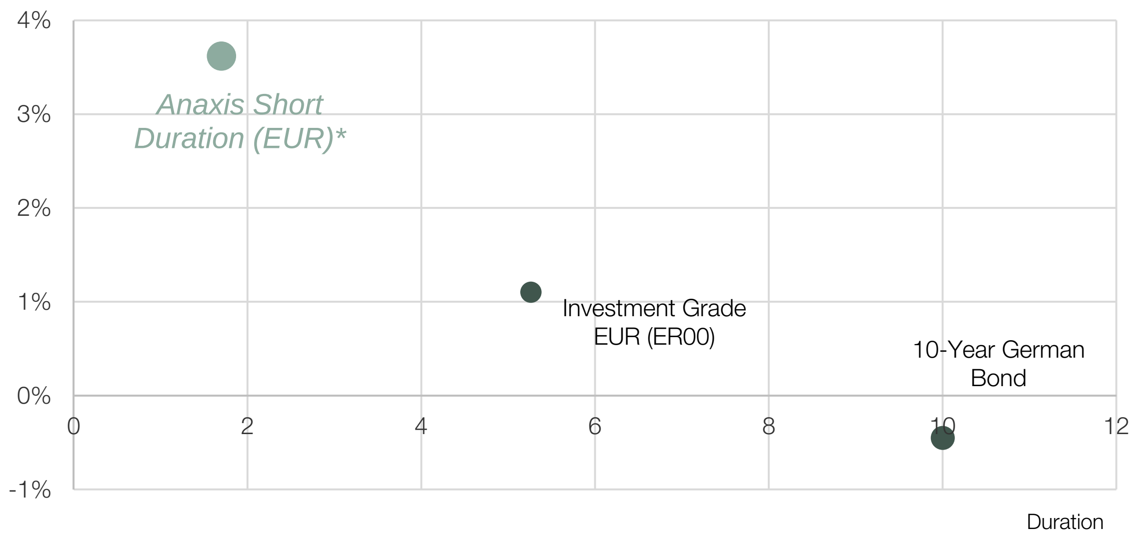
Why are we so convinced of our product's credentials and why do we think that it represents an opportunity right now for our investors? Despite our Short Duration fund's defensive positioning, the yield offered by the fund has nearly doubled since the crisis broke out. Before COVID-19 emerged, the yield of the fund was 2%. It is now 3.8% in EUR and 4.7% in USD.

Meanwhile, European bond yields have remained extremely low. For example, the three-year Bund yield stands at -0.7%. In the United States too, the markets have seen yields fall sharply and almost disappear entirely from short-term government bonds.

Last but not least, by injecting liquidity and securing companies' balance sheets when repayments are about to fall due, central banks and governments have provided massive support with an emphasis on short-term debt, making our fund even more attractive.

For all of these reasons, we believe that the Anaxis Short Duration fund is particularly well suited to our investors' current needs.

Current yields



* Euro share class, gross yield after currency hedging costs but before on-going fees.

About Anaxis Asset Management

Anaxis specialises in corporate credit for investors who firmly believe in fundamental investing based on in-depth knowledge of issuers. For more than 10 years, Anaxis has focused on corporate credit strategies and has developed comprehensive expertise and methods renowned for their reliability by its clients.

Head of Investment Management:
Pierre Giai-Levra / pgiailevra@anaxiscapital.com / +33 (0)9 73 87 13 20

Press Contact:
Thibault Danquigny / tdanquigny@anaxiscapital.com / +33 (0)9 73 87 13 22

9, rue Scribe 75009 Paris, France Tel: +33 (0)9 73 87 13 20 Fax: +33 (0)1 42 65 80 46
Rue du Mont-Blanc 19, 1201 Geneva, Switzerland Tel: +41 (0)22 716 18 20 Fax: +41 (0)22 716 18 29
Level 17 Dashwood House, 69 Old Broad Street, EC2M 1QS London, UK Tel: +44 (0)20 7786 3506 Fax: +44 (0)20 7786 3507
www.anaxiscapital.com