

Income generation and capital preservation

The low or even negative interest environment make it very challenging for investors to allocate the fixed-income part of their portfolio. However for investors ready to expand their investment universe and assume the associated risks, the corporate bond market offers income opportunities that the fund aims to capture while reducing risk by investing in short dated instruments.

Fund strategy

- Investment universe comprises corporate bonds from various credit ratings.
- Rely first and foremost on an extensive fundamental analysis of each corporate bond.
- Active management.
- The fund maintains a duration between 0 and 3 years at all times. No investment in financial sector.
- A strong sustainability policy to reduce risk and for ethical reasons.
- Favours issuers offering good visibility for a given credit rating / preference for less cyclical sectors.

FOCUSING ON TENDER CANDIDATES MAKES THE FUND'S STRATEGY VERY SHORT TERM

73%

Of the callable bonds are tendered not later than their 1st call date.

8 months

Average holding period of bonds in the portfolio until call or maturity.

Anaxis, expert in the short duration strategy

- History of 15+ years of performing and resilient investment solutions.
- 5 people investment team dedicated to corporate bonds.
- Expert in corporate bonds and firm believer in:
 - Thorough credit analysis of each issuer
 - In-depth sustainability analysis to reduce risk and for ethical reasons
 - High selectivity and reduction of external risks
 - Diversification

A strict and ambitious ESG approach

- Our commitments include protection of the environment and biodiversity, the preservation of water resources, a contribution to ecological transition, an improvement in population health outcomes, and respect for universal ethical standards.
- Our portfolios adhere to the trajectory set out in the Paris Agreement, limiting global warming to 1.5 °C.
- We aim for carbon neutrality in the portfolios by 2050, with a reduction in their carbon intensity of 7.5% per year between 2018 and 2028.
- We exclude the most harmful sectors on the basis of four criteria: greenhouse gases, pollution, healthcare and ethics.
- We avoid indirect financing of the activities of authoritarian governments through bonds issued by state-owned companies in these countries.



Find more information on www.anaxiscapital.com and on

Bloomberg **LIPPER** **MORNINGSTAR** **SIX** TELEKURS

SRRI :

1	2	3	4	5	6	7
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Before subscribing, you are invited to read the fund prospectus available free by simple request. This request can be made by mail to Anaxis Asset Management, 9 rue Scribe, 75009 Paris, France ; by e-mail at info@anaxiscapital.com or by phone at +33 (0)9 73 87 13 20. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Information on fund distribution both in and from Switzerland: This is an advertising document. The state of the origin of the fund is France. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva. The prospectus, the key information documents or the key investor information documents, the fund regulation or the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

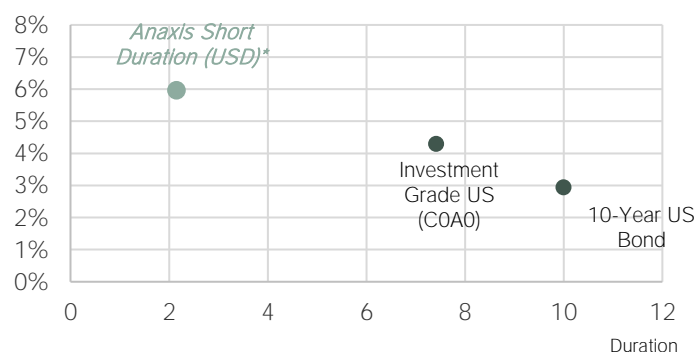
Portfolio average yield (USD)*	5.96%
Duration (years)	2.15
Number of issuers (groups)	180

* Gross yield, before management fees.

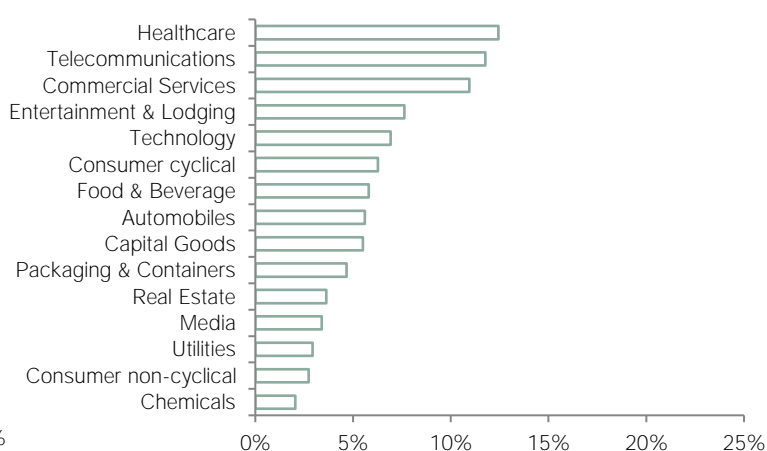
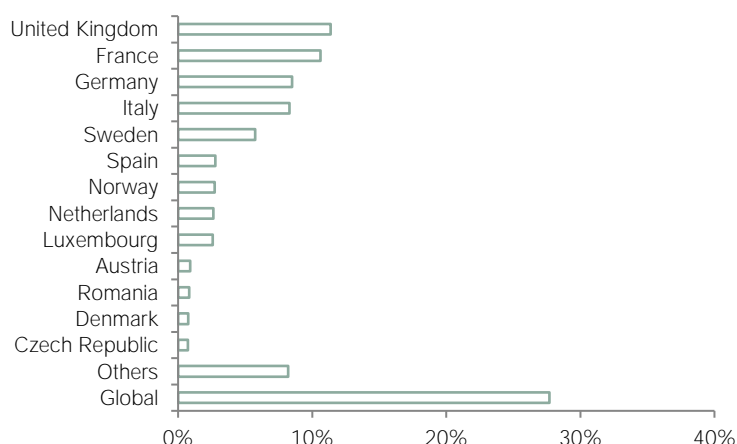
Source: Anaxis, Bloomberg, BPFS

These figures will evolve according to the investments made, to the active management of the fund and to market conditions.

Current Yields



Allocation of the portfolio



Advantages of the fund

- Short duration corporate bond offers the best risk/return in the fixed income space.
- Professional bond picking through thorough fundamental analysis.
- Diversification.
- Short duration reduces interest and credit risks.
- Preference for sectors considered by the fund managers as less cyclical.
- EUR, USD and CHF classes fully hedged available.
- Capitalization or distribution classes at choice.

Characteristics of the fund

Legal structure	French UCITS Fund
Inception	23 November 2010
Liquidity	Daily
Management fees	0.55% (I, J and K classes) 0.65% (I3 and I4 classes) 1.05% (E1, E2, S1, U1 and U2 classes)
Entry / Exit fees	2% max. / 1% max.
Performance fees	15% of the net annualised outperformance above the objective, except for I3 and I4 without performance fees.
Custodian	BNP Paribas Securities Services
Auditor	PricewaterhouseCoopers Audit
AMF approval number	GP-10000030
AUM	198 million EUR

Main risks

- Risk of capital loss.
- Credit risk. This is the potential risk that the issuer's rating be downgraded which may lead to a decrease in the price of the security and thus the fund's net asset value. Furthermore, subscribers should note that investments in low-rated or unrated securities generate higher credit risk.
- Interest rate risk.

Codes

Class	Type*	ISIN	Bloomberg	Telekurs	WKN
I	I/E/C	FR0010951483	ANABOEI FP	12039925	A1J55L
I3	I/E/C	FR0013231420	-	-	A2DLYN
I4	I/E/D	FR0013231438	ANABOI4 FP	-	A2DLYP
J	I/U/C	FR0011011618	ANABOUJ FP	12550463	A1JXRC
K	I/S/C	FR0011352202	ANABOCK FP	20176071	A1WZAY
E1	R/E/C	FR0010951426	ANABOE1 FP	12009614	A1H5VJ
E2	R/E/D	FR0010951434	ANABOE2 FP	12009618	A1H5VK
U1	R/U/C	FR0010951467	ANABOU1 FP	12009629	A1JXRB
U2	R/U/D	FR0010951475	ANABOU2 FP	12039922	A1JXRE
S1	R/S/C	FR0010951442	ANABOS1 FP	12009622	A1JXRA

* I=Institutional, R=Retail / E=EUR, U=USD, S=CHF / C=Capitalisation, D=Distribution

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