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Anaxis EM Bond Opp. 2024: investing in the strongest emerging companies

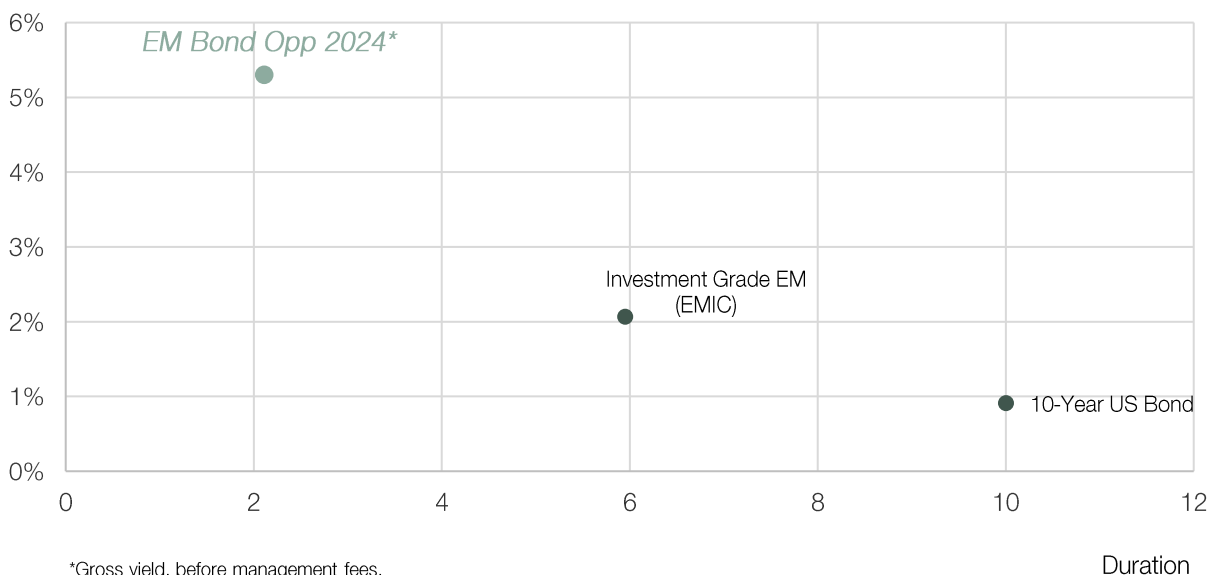
The construction of our EM Bond Opp. 2024 portfolio is based on a number of key points and it is essential to highlight the differences between our approach and that of most of our emerging market competitor funds.

Firstly, our Anaxis 2024 fund is a corporate bond fund with a 2024 maturity and bonds denominated exclusively in hard currencies, i.e., dollars or euros. The fund is mainly invested in companies that are leaders in their sector, with a median turnover of approximately \$2 billion. The companies selected are, therefore, important players at either regional or global level. Also, in most cases, these companies generate most of their revenues in dollars, which reduces the exchange rate risk, which is more sensitive in emerging countries. More broadly, these are companies that are used to navigating in an uncertain environment.

Secondly, the emerging corporate bond market is mature and diversified. We currently have around 600 issuers in the index, and the 2024 maturity is ideal as it allows us to take advantage of the vast majority of opportunities, particularly in the primary market.

More specifically, why is our approach different from that of index and competing emerging funds? This becomes clear when comparing the sector allocation of our EM 2024 fund with an emerging corporate bond index. Most of those represented in our portfolio are the more resilient sectors such as telecom, non-cyclical consumer goods and healthcare. Conversely, we have no exposure, either by constraint or by choice, to much more cyclical sectors such as real estate, banking & financial services, and energy. Moreover, compared to competing emerging market funds, we do not include any sovereign bonds in our portfolio, with the allocation focusing solely on bonds of the most robust companies.

Current Yields



This positioning, which is more conservative than the index, allows us to benefit from an attractive yield. Indeed, it is currently 5.30% in dollars for the entire portfolio. The number of issuers stands at around one hundred twenty, with the aim of reaching a range between 120 and 150 issuers in the long term.

Our portfolio still has approximately 10% in liquidity which we wish to invest progressively, particularly on primary market opportunities. It should be noted that for this emerging fund, we do not have a predefined geographical distribution. The countries represented in the portfolio are solely the result of our bond selection. However, we take care not to have more than 20% exposure to a particular country, in order to limit specific risk.

The fund's top ten positions at the end of December offered great diversity, both in terms of countries and sectors, including both globally renowned companies such as Teva (healthcare) as well as more regional, but equally strong players.

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.

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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.