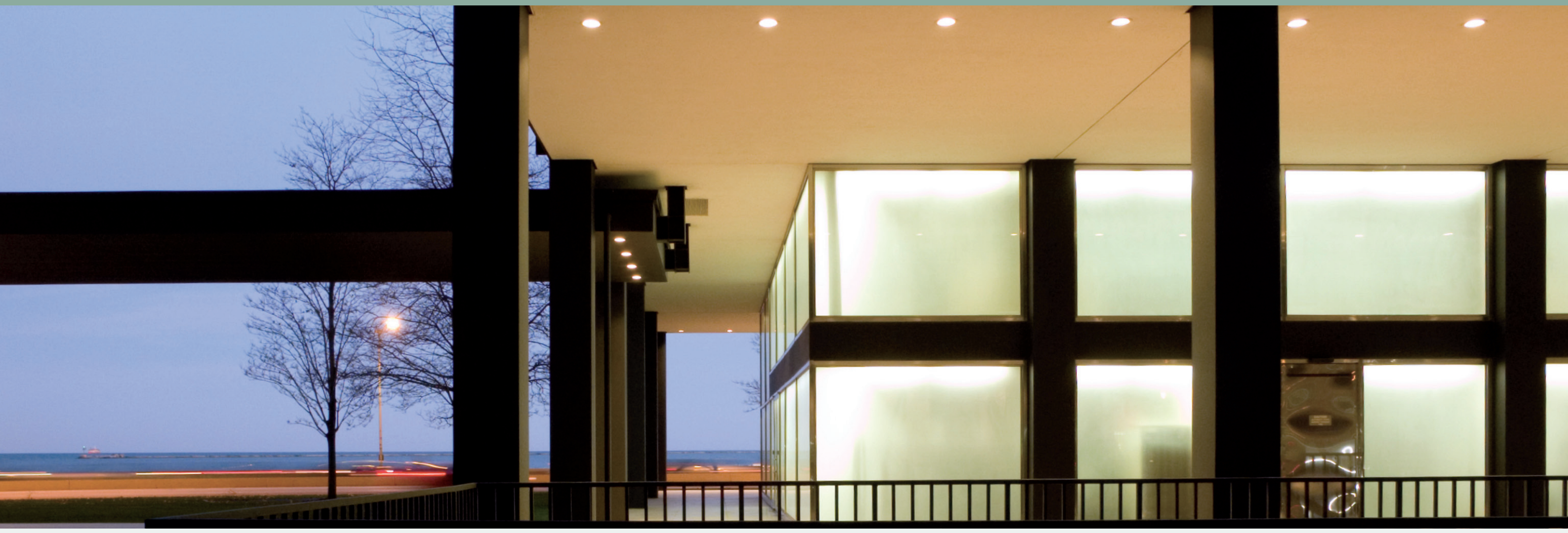
Anaxis Short Duration

Fund Presentation - Diversified corporate bonds fund

anaxis



Accumulating income with a portfolio of short duration corporate bonds

The low or even negative interest environment make it very challenging for investors to allocate the fixed-income part of their portfolio.

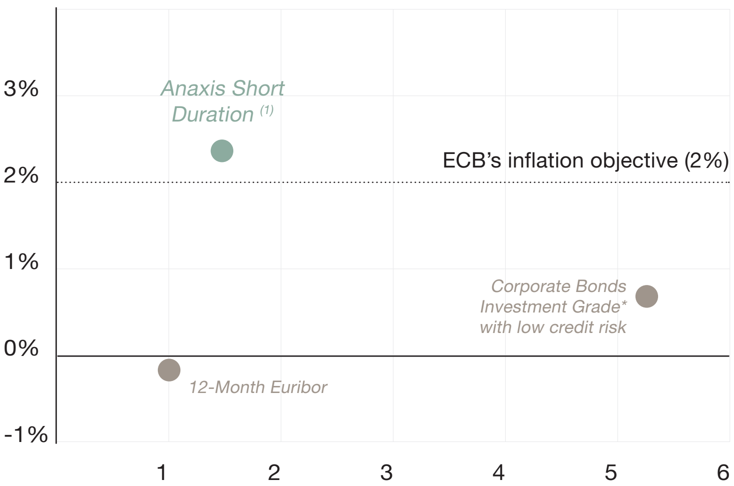
However for investors ready to expand their investment universe and assume the associated risks (see list on page 2), the corporate bond market offers income opportunities that the fund aims to capture by investing in short term bonds.

Objectives of the fund

- The fund seeks a gross performance 2.15% higher than 12-month interbank rates : Euribor + 1.00% for E1, E2 and Aforge classes, USD Libor + 1.00% for U1 and U2 classes, CHF Libor + 1.00% for S1 class, Euribor + 1.50% for I class, Euribor + 1.40% for I3 and I4 classes, USD Libor + 1.50% for J class, CHF Libor + 1.50% for K class.
- This objective should be attained through an active and discretionary management using mainly corporate bonds.
- The fund maintains a duration between 0 and 3 years at all times. The fund does not invest in bonds issued by banks and other financial institutions.

Characteristics of the portfolio

Annualized yield-to-maturity



*Source : Bank of America Merrill Lynch EMU Corporate Constrained and Euro BB/B ex Financials Constrained Indices

(1) The yield indicated is before applicable ongoing fees (0.55% per annum for I Class).

Past performance is not a guide to future performance. The fund changed its strategy on 24th April 2015. The conditions in which this fund's past performances were achieved no longer apply.

Key figures (as of 29/12/2017)

Annualised return since inception (I Class since 03/02/2012)	3.33%
1-year volatility	0.43%
3-year volatility	1.34%
Sharpe ratio	1.57
Portfolio average yield	2.28%
Duration (years)	1.59
Modified duration	1.53%
Issuers (groups)	124

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

Back to the basics of finance

- Our teams do not bet on macro-economic events, do not speculate on currencies, do not try to generate short-term gain out of prices fluctuations, do not use credit derivatives nor structured products.
- Our teams focus all their efforts on analyzing the strategy and the business model of each company. We study their strengths and their weaknesses. We try to forecast the market evolutions and the revenues of issuers according to their competitive environment, their market growth, the quality of their products and their cost structure. We also study balance sheets, assets quality, legal protections offered to the lenders, expected support from shareholders.
- In this way we take part in the development of companies spanning different sectors, boasting significant geographic flexibility in developed countries.

The offered returns are higher than government bonds because the credit risk is significant. Indeed, the performance achieved by an investor in these markets may be reduced due to companies defaulting. These returns are therefore not guaranteed and the investment presents a risk of capital loss.

Fundamental Analysis

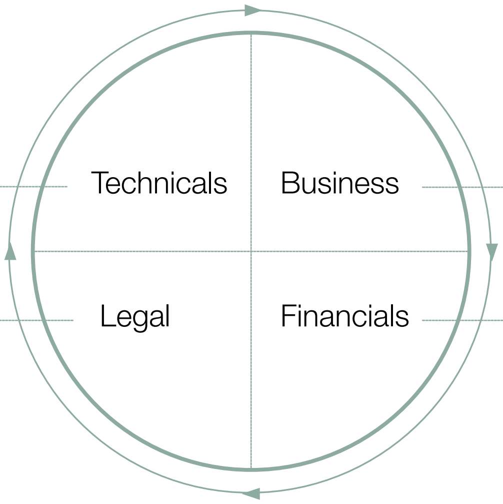
Bond Picking is at the center of our investment process.

Market Technical Analysis

- Size of issuer
- Size of specific issue
- Nature and diversification of bond holders
- List of brokers quoting prices on the security
- Current and historical bid - ask spreads

Business Analysis

- Industry Knowledge
- Barriers to entry
- Competitive advantage
- Business model and quality of management
- Shareholder backing



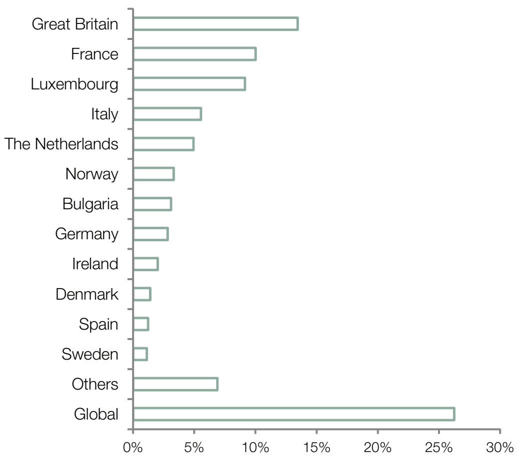
Legal Analysis

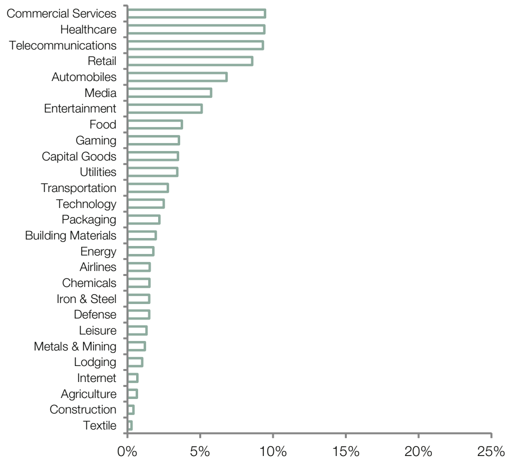
- Prospectus and special clauses
- Rank in the capital structure
- Security and pledge
- Covenants

Financial Analysis

- P/L
- Balance sheet
- Cash flow
- Main points of interest : turnover evolution, margins, fixed-costs vs variable, investment needs, leverage, interest cover

Allocation of the portfolio





Advantages of the fund

- A team of experienced professionals who select the corporate bonds offering the best risk / return profiles.
- A preference for the sectors we consider the least exposed to economical variations.
- Depending on the class, the fund redistributes the coupons paid by the bonds each year to investors or capitalizes them and accumulates market gains or losses.
- Short duration reduces interest and credit risks.
- Daily liquidity.
- The choice between three currencies: EUR, USD and CHF. Currency risk is fully hedged.

Main risks

- This fund presents a risk of capital loss.
- It presents a credit risk from the bond issuers selected in portfolio. This risk is materialized by a decrease in the asset value in case of the default of an issuer or when the default probability increases.
- Coupons are not guaranteed and depend on the financial situation of the issuer.
- An interest rate risk: when interest rates increase, the price of bonds decreases. These moves may cause a decrease in the value of the fund.

Find more information on www.anaxiscapital.com and on

Bloomberg MORNINGSTAR SIX TELEKURS Boursorama Banque

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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.

Information on fund distribution both in and from Switzerland: The Fund's country of origin is France. The Fund Representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, and the Paying Agent is Banque Cantonale de Genève, 17, quai de l'Ille, CH-1204 Geneva. The jurisdiction is Zurich. Regulatory documents and the annual and semi-annual report are available free of charge from the Representative. The Basic documents of the Fund such as the prospectus, the key investor information document (KIID), the fund's rules as well as the semi-annual and annual reports may be obtained free of charge at the office of the Swiss Representative.

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