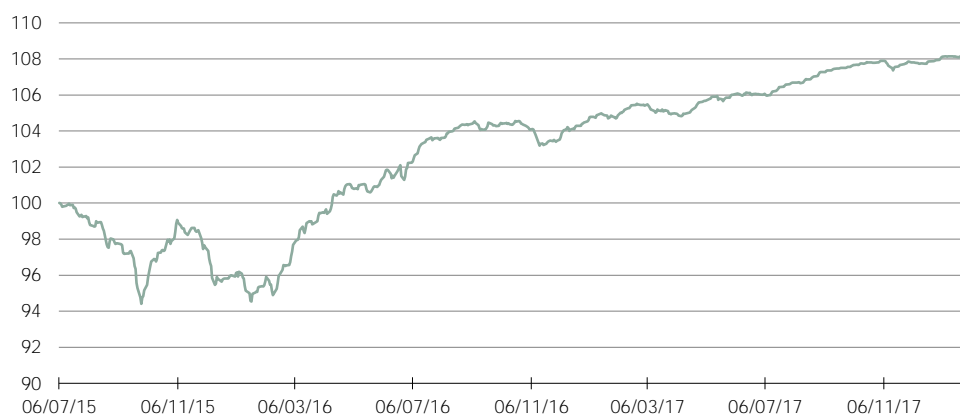


Anaxis Bond Opportunity EM 2020 is a UCITS fund regulated by the Autorité des Marchés Financiers. The Fund invests mainly in corporate bonds from emerging markets through an active and discretionary approach. The Fund is managed according to a fixed maturity date of 31 December 2020. The fund does not intend to follow or beat a defined benchmark. It targets an annualised performance of 5.40% to its maturity.

The managers build the portfolio to optimize the expected return with a low risk of default. The managers will adjust the composition of the portfolio in accordance with the remaining time-to-maturity. Fund management relies on fundamental credit analysis of corporate bonds as well as the construction of a diversified portfolio. Depending on their analyses, the managers may also decide to hold a portion of the fund's assets in money market instruments or short term government bonds. The rating and sector breakdowns can evolve over time.

Performance 31/01/2018	I1 (EUR)	J1 (USD)	E1 (EUR)	U1 (USD)	S1 (CHF)
NAV	105.13	104.27	104.22	108.01	102.55
Monthly return	-0.10%	0.12%	-0.14%	0.07%	-0.18%
YTD return	-0.10%	0.12%	-0.14%	0.07%	-0.18%
Return since inception	5.13%	4.27%	4.22%	8.01%	2.55%
Inception date	22/04/16	30/09/16	06/07/15	06/07/15	07/07/15

### Cumulative Returns (U1 Class)



### Key Portfolio Figures

Portfolio average yield*	4.83%
Duration (years)	2.56
Modified duration	2.50%
Issuers (groups)	94

Source: Bloomberg, BPF5

\*On invested portfolio

Past performance is not a guide to future performance. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares.

### Monthly Comment

As in December, emerging countries HY bonds ended the month in positive territory. The HYE index\* held steady at 5.64%, with the drop in credit premiums offset by the rise in US sovereign rates at the end of the month. Emerging assets benefited in particular from strong macroeconomic data out of China and South America, the dollar's depreciation and climbing oil prices (WTI up by more than 7%).

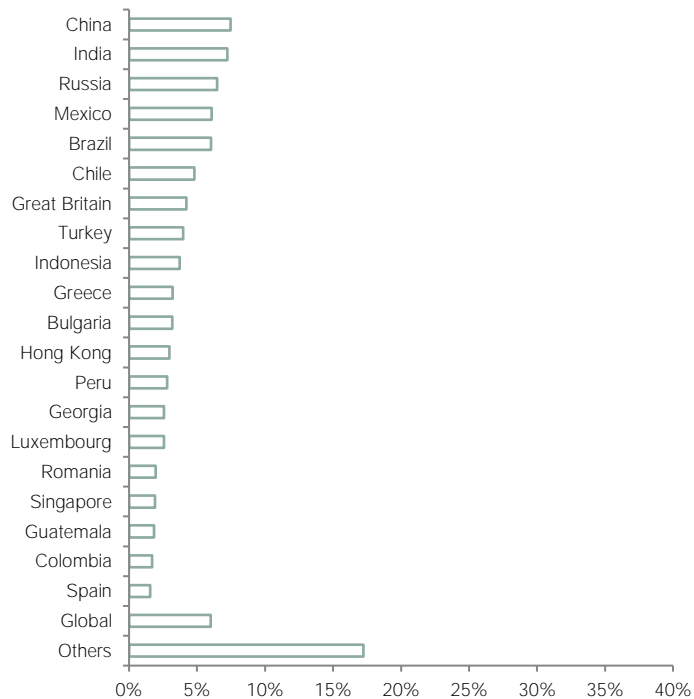
The fund gained +0.12% in January (J1 unit). All sectors made positive contributions to performance. The primary market was especially busy, with some issuers that failed to complete their issues in November - due to market volatility at the time - coming back for another go. We prefer to steer clear of issuers with weak fundamentals, despite the premiums on offer. Portfolio holdings Avianca 8.375% 2020 and Energo Pro 4% 2022 gained over 2 points in January, while Pizza Express 2021, Russian Railways 2022 and Jubilant Pharma 2021 lost ground. We initiated positions in China Oil, Puma, Lenovo and Arcor over the month, and took profits on Hutchinson, Hughes Satellite and Fibria.

\*Measured by the Bank of America Emerging Markets High Yield Excluding Subordinated Financial Index (HYEF)

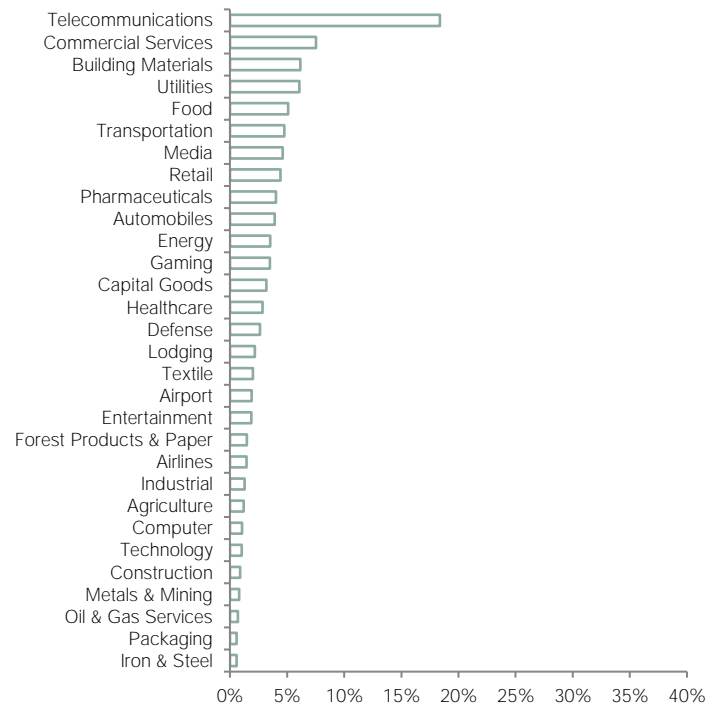
Average position per issuer	1.06%
Size of the largest position	1.96%
Size of the 10 largest positions	17.29%

Investment level	99.59%
Percentage of Floating-Rate Notes	0.00
Portfolio exposure to currency risk	0.31%

### Allocation by Geography



### Allocation by Industry



### Top 10

1	RCS & RDS	1.96%
2	Glenmark	1.95%
3	DME	1.90%
4	Cementos Progreso	1.83%
5	Embraer	1.69%

6	Bulgarian Energy	1.67%
7	Grupo Posadas	1.61%
8	Tata Motors	1.58%
9	CIRSA	1.56%
10	Georgian Railways	1.53%

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.

### Characteristics

Legal structure	French UCITS Fund
Inception	06 July 2015
Liquidity	Daily
Life of the fund	5 years
Management fees	0.85% (I1 and J1) 1.35% (E1, U1 and S1 classes)
Entry / Exit fees	2% max. / 1% max.
Performance fees	10% of the outperformance above the objective of 5.40% net annualized
Custodian	BNP Paribas Securities Services
Auditor	PricewaterhouseCoopers Audit

### Codes

Class	ISIN	Bloomberg	Telekurs	WKN
I1	FR0012767077	ABO20I1 FP	28782458	A14W7M
J1	FR0012767093	ABO20 J1 FP	28782467	A14W7N
E1	FR0012767010	ABO20E1 FP	28774925	A14W7K
U1	FR0012767044	ABO20U1 FP	28774930	A14W7L
S1	FR0012767069	ABO20S1 FP	28774933	-