

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 30/04/2018	I1 (EUR)	J1 (USD)	E1 (EUR)	U1 (USD)	S1 (CHF)
NAV	104.12	104.03	103.17	107.63	101.41
Monthly return	-0.20%	0.05%	-0.24%	0.00%	-0.26%
YTD return	-1.06%	-0.12%	-1.15%	-0.28%	-1.28%
Return since inception	4.12%	4.03%	3.17%	7.63%	1.41%
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*	5.43%
Duration (years)	2.53
Modified duration	2.47%
Issuers (groups)	91

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

The fund Anaxis Bond Opportunity EM 2020 (J1 unit) rose +5 bps in April while the yield on the HYEY\* index increase by 29bps to 6.51%. Russian names traded lower following the release by the White House of tougher sanctions on Russian companies and physicals persons. Best performers included Cementos Progressos, Digicel, Polyus Gold and Digi Communications, whereas Yestar, DME Airport and Global Ports suffered the most. Single-B rated names suffered less than BB and BBB from the steepening of the treasury curve.

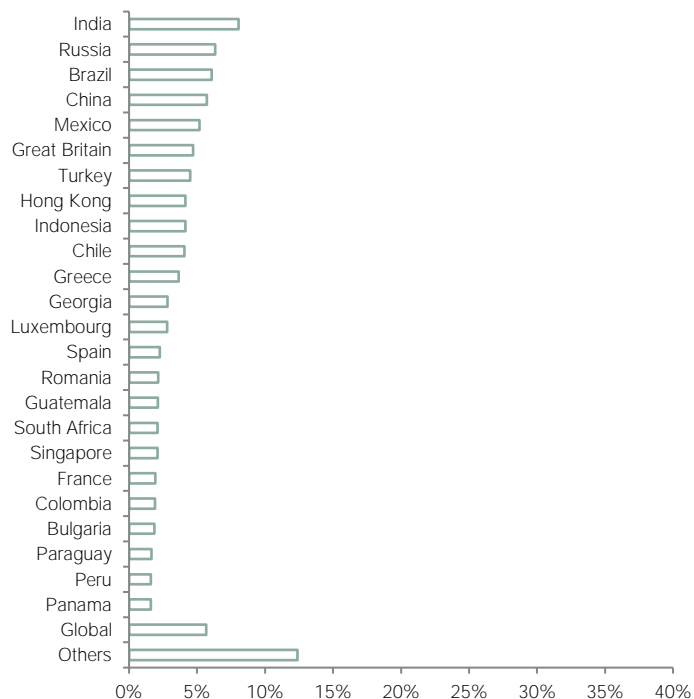
In terms of portfolio activity, we took advantage of the weakness in Russian bonds to initiate a position on Polyus Gold, one of the largest gold producer in the world. We increased exposure to Codere and China Oil bonds following a good set of results. Finally, we bought some Tereos and Frigoglass bonds, two European companies with a large exposure to emerging countries, and offering attractive yields when swapped into USD.

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

Average position per issuer	1.12%
Size of the largest position	2.14%
Size of the 10 largest positions	18.50%

Investment level	101.47%
Percentage of Floating-Rate Notes	0.00
Portfolio exposure to currency risk	0.24%

### Allocation by Geography



### Allocation by Industry



### Top 10

1	RCS & RDS	2.14%
2	Glenmark	2.14%
3	Cementos Progreso	2.11%
4	Grupo Posadas	1.86%
5	Bulgarian Energy	1.85%

6	Tata Motors	1.76%
7	Georgian Railways	1.71%
8	TalkTalk	1.66%
9	Telefon Celular del Paraguay	1.64%
10	VTR Finance	1.63%

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'Île, 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	-

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