

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	I1	J1	E1	U1	S1
30/11/2018	(EUR)	(USD)	(EUR)	(USD)	(CHF)
NAV	101.72	103.42	100.50	106.68	98.55
Monthly return	-0.91%	-0.65%	-0.94%	-0.70%	-0.97%
YTD return	-3.34%	-0.70%	-3.71%	-1.16%	-4.07%
Return since inception	1.72%	3.42%	0.50%	6.68%	-1.45%
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*	6.60%
Duration (years)	2.27
Modified duration	2.20%
Issuers (groups)	93

Source: Bloomberg, BPFS
 *On invested portfolio

Monthly Comment

The fund shed 0.65% (J1 unit) in November and the yield on the HYE index* rose +0.33% to 8.64%. Spread widening was a global phenomenon in November due to a lack of progress on US-China trade talks and continued outflows from High Yield bond funds. Third quarter earnings were positive for most of the companies in our portfolio. However, weak performances in stocks and emerging currencies dragged down Emerging HY corporates.

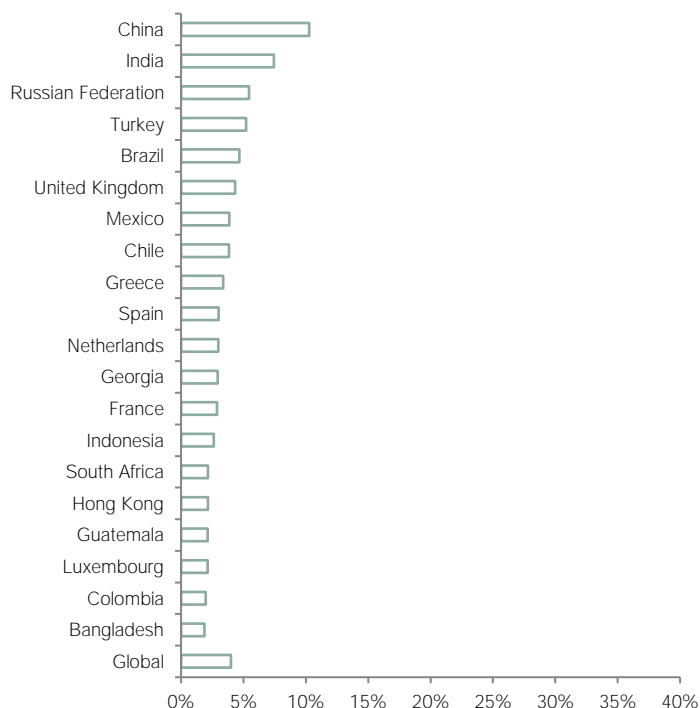
In November, the primary market remained muted. We used some of the portfolio's cash holdings to initiate positions in Cablevision (Argentina's leading telecom operator), Wittur (German elevator parts manufacturer), well exposed to China, and OCI (world-leading producer of fertilizers and other chemicals).

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

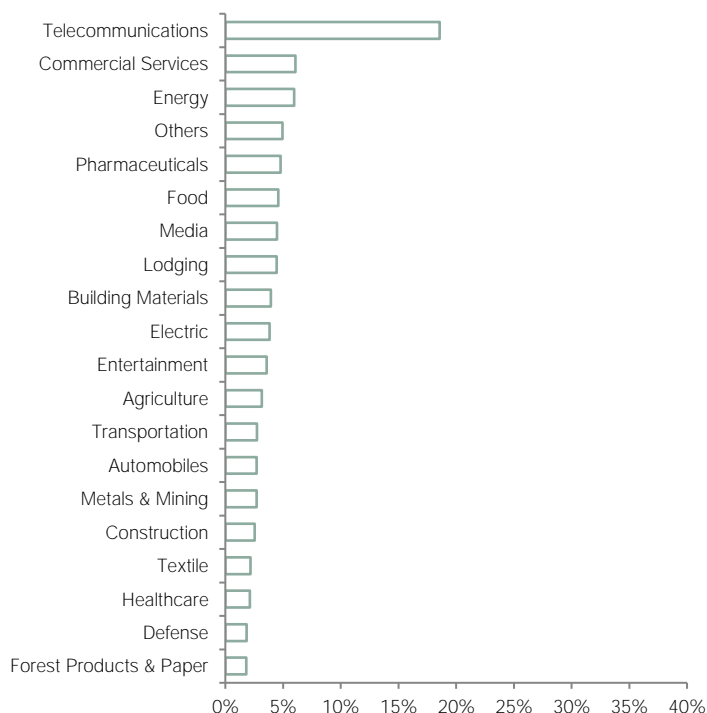
Average position per issuer	1.03%
Size of the largest position	2.31%
Size of the 10 largest positions	18.41%

Investment level	96.13%
Percentage of Floating-Rate Notes	1.90
Portfolio exposure to currency risk	0.05%

Allocation by Geography



Allocation by Industry



Top 10

1	Glenmark	2.31%
2	Cementos Progreso	2.13%
3	BANGLALINK DIGITAL	1.88%
4	Grupo Posadas	1.87%
5	Georgian Railways	1.77%

6	Telefon Celular del Paraguay	1.72%
7	Sisecam	1.72%
8	Singtel	1.70%
9	Eletrabras	1.65%
10	Hikma	1.65%

Information on fund distribution both in and from Switzerland: The state of the origin of the fund is France. In Switzerland, the representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The prospectus, the Key Investor Information Documents, the fund regulation as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of 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.

Characteristics

Legal structure	French UCITS Fund
Inception	06 July 2015
Liquidity	Daily
Maturity	31 December 2020
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	Type*	ISIN	Bloomberg	Telekurs	WKN
I1	I/E/C	FR0012767077	ABO20I1 FP	28782458	A14W7M
J1	I/U/C	FR0012767093	ABO20J1 FP	28782467	A14W7N
E1	R/E/C	FR0012767010	ABO20E1 FP	28774925	A14W7K
U1	R/U/C	FR0012767044	ABO20U1 FP	28774930	A14W7L
S1	R/S/C	FR0012767069	ABO20S1 FP	28774933	-

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

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