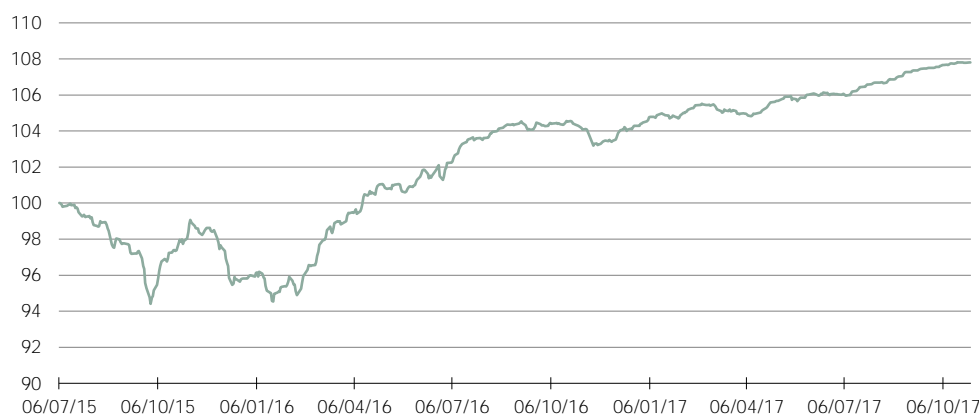


Anaxis Bond Opportunity EM 2020 is a UCITS fund regulated by the Autorité des Marchés Financiers. The Fund invests mainly in corporate bonds from emerging markets through an active and discretionary approach. The Fund is managed according to a fixed maturity date of 31 December 2020. The fund does not 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 31/10/2017	I1 (EUR)	J1 (USD)	E1 (EUR)	U1 (USD)	S1 (CHF)
NAV	105.44	103.95	104.63	107.81	103.09
Monthly return	0.13%	0.29%	0.09%	0.24%	0.08%
YTD return	2.10%	3.65%	1.70%	3.21%	1.39%
Return since inception	5.44%	3.95%	4.63%	7.81%	3.09%
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*	4.31%
Duration (years)	2.63
Modified duration	2.58%
Issuers (groups)	88

Source: Bloomberg, BPFS

\*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

In October, EM High Yield credit posted a positive performance, on the back of persistently strong global growth momentum and generally supportive macro conditions. With flows into EM bond funds still solid and possibly a lighter primary market calendar through the end of the year, technical factors are likely to remain supportive. The yield on the HYE index\* tightened 20 bps to 5.68 %, while our fund ABO EM returned +0.29% (J1 class).

All sectors returned positive performance throughout the month, with Technology (+1.5%) and Energy (+1%) leading the pack. As in recent months, continuous appetite for risk translated into stronger performance from lower-rated bonds, with CCCs up +1.8% vs +1% for Bs and +0.5% for BBs. By region, all regions performed well with the exception of the Middle East and Africa (-0.43%, as a result of the anti-corruption campaign in which several princes and policy officials were arrested in Saudi Arabia). Elsewhere, Asia ex. Japan was up +0.8%, Eastern Europe +0.3% and Latin America +1%.

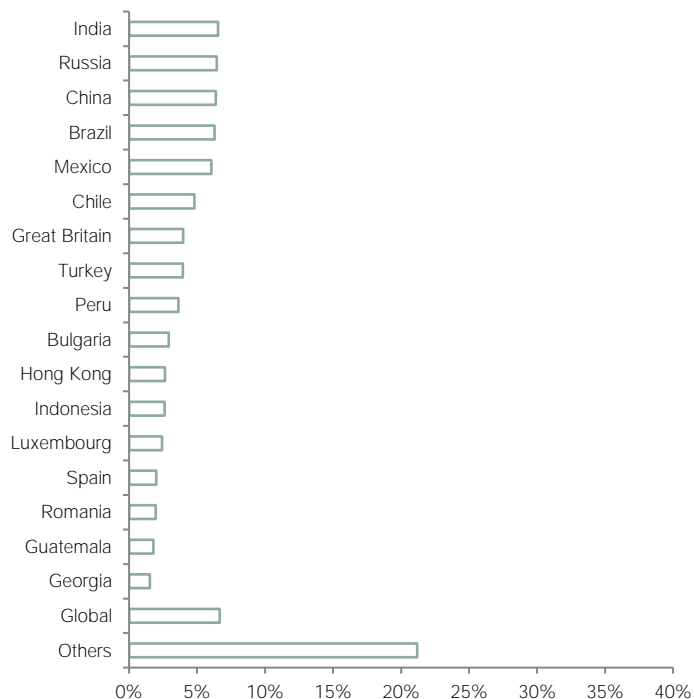
Looking more specifically at our portfolio, we gained exposure to Mobile System (Russian telco), PEMEX (Mexican Oil & Gas), Yestar Health (Chinese Healthcare), Vedanta Resources (Indian metal producer), Enjoy (Chilean casinos), Global Liman (Turkish ports), Gazprom (Russian Gas E&P), Press Metal (Malaysian metal producer), Russian Railways (Russian trains) and Pan Brothers (Indonesian textile).

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

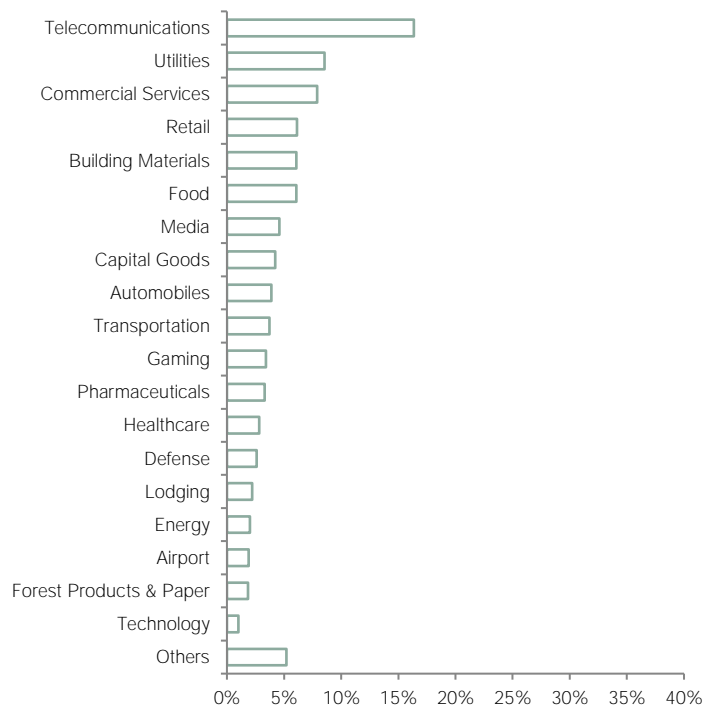
Average position per issuer	1.07%
Size of the largest position	1.95%
Size of the 10 largest positions	16.96%

Investment level	93.80%
Percentage of Floating-Rate Notes	0.00
Portfolio exposure to currency risk	0.14%

Allocation by Geography



Allocation by Industry



Top 10

1	GLENMARK PHARMACEUTICALS	1.95%
2	DIGI COMMUNICATIONS NV	1.94%
3	HACIENDA (DME AIRPORT)	1.90%
4	CEMENTOS PROGRESO TRUST	1.79%
5	EMBRAER OVERSEAS LTD	1.67%

6	GRUPO POSADAS SAB CV	1.64%
7	TATA MOTORS LTD	1.56%
8	GEORGIAN RAILWAY JSC	1.53%
9	BULGARIAN ENERGY HLD	1.51%
10	CIRSA FUNDING LUXEMBOURG	1.47%

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	-