

EM Bond Opp. 2024

French FCP (mutual fund)

Semi-Annual Report as of 30 June 2022



Asset Management Company: ANAXIS ASSET MANAGEMENT S.A.S.
Registered office: 9, rue Scribe, 75009 Paris
Custodian: BNP Paribas Securities Services
Auditors: PriceWaterHouseCoopers

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Statement of net assets

	Net asset value (USD thousands)
Eligible financial securities referred to in point I.1 of article L.214-20 / point I.1 of article L.214-24-55	
Capital securities issued by public companies	-
Debt securities, except for commercial paper and savings certificates	73 481.97
Cash at bank	7 642.96
Other assets held by the fund	
Deposits	-
Fund units or shares	-
Temporary securities transactions	-
Forward financial instruments	-
Other financial instruments	-
Receivables	95 272.26
- Foreign currency forward foreign exchange transactions	91 389.15
- Others	3 883.10
Total assets held by the fund	176 397.18
Liabilities	
Financial instruments	-
- Sales of financial instruments	-
- Temporary securities transactions	-
Forward financial instruments	-
Debts	-95 441.59
- Foreign currency forward foreign exchange transactions	-94 592.15
- Others	-849.44
Financial accounts	-
Net asset value	80 955.59

Breakdown of portfolio by currency

	% of net assets	% of total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of article L. 422-1		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
EUR	18.67	8.57
NOK	0.57	0.26
Eligible financial securities and money market instruments admitted for trading on another regularly operating regulated market that is recognised and open to the public, having its registered office located in a European Union member state or in another State party to the European Economic Area Agreement		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
Eligible financial securities and money market instruments admitted to an official exchange listing in a third country or traded on a regularly operating regulated third-country market that is recognised and open to the public, provided that said exchange or market does not appear on a list established by the AMF or that the choice of said exchange or market is provided for by law or by the internal rules or articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
Newly issued financial securities referred to in point I.4 of article R. 214-11 / point I.4 of article R. 214-32-18 of the French Monetary and Financial Code		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
USD	70.91	32.54

Other assets: assets referred to in point II of article R. 214-11 of the French Monetary Financial Code or article R. 214-32-19 point I and II		
Fund units or shares	-	-
- Units or shares of field of interest professional funds	-	-
- Units or shares of specialized professional funds	-	-
- Capital Investment Funds (French FCPR, FCPI, FIP, FPCI)	-	-
- Real Estate Collective Investment Scheme (French OPCI)	-	-
- Other units or shares of Collective Investment Scheme	-	-
Warrants, savings certificates, promissory notes, mortgage note	-	-
TOTAL	90.15	41.37

Breakdown of portfolio by economic sector

	% of net assets	% of total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of article L. 422-1		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
AGRICULTURE	0.77	0.36
AUDIOVISUAL	0.95	0.44
CONSUMER GOODS	0.68	0.31
WOOD AND BASIC MATERIALS	0.93	0.43
CONSTRUCTION AND BUILDING MATERIALS	1.23	0.57
RETAIL	1.02	0.47
ENERGY SUPPLY	1.94	0.89
ENTERTAINMENT	2.69	1.23
ELECTRICAL AND ELECTRONIC APPLIANCES	0.37	0.17
HOSPITALITY AND LEISURE	0.48	0.22
REAL ESTATE AND HOUSING	0.87	0.40
PACKAGING INDUSTRY AND PAPER	0.62	0.29
INTERNET	0.78	0.36
MACHINERY	2.80	1.28
PHARMACEUTICALS	0.56	0.26
MISCELLANEOUS SERVICES	0.42	0.19
TELECOMMUNICATIONS	1.64	0.75
TEXTILES AND APPAREL	0.49	0.23
Eligible financial securities and money market instruments admitted for trading on another regularly operating regulated market that is recognised and open to the public, having its registered office located in a European Union member state or in another State party to the European Economic Area Agreement		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
Eligible financial securities and money market instruments admitted to an official exchange listing in a third country or traded on a regularly operating regulated third-country market that is recognised and open to the public, provided that said exchange or market does not appear on a list established by the AMF or that the choice of said exchange or market is provided for by law or by the internal rules or articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-

Newly issued financial securities referred to in point I.4 of article R. 214-11 / point I.4 of article R. 214-32-18 of the French Monetary and Financial Code		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
AGRICULTURE	2.36	1.08
AUDIOVISUAL	2.04	0.93
OTHER FINANCIAL SERVICES	0.47	0.22
CONSUMER GOODS	8.28	3.80
WOOD AND BASIC MATERIALS	0.63	0.29
CONSTRUCTION AND BUILDING MATERIALS	3.73	1.71
RETAIL	6.27	2.88
ENERGY SUPPLY	4.07	1.87
ENTERTAINMENT	1.27	0.58
ELECTRICAL AND ELECTRONIC APPLIANCES	0.49	0.22
HOSPITALITY AND LEISURE	1.28	0.59
REAL ESTATE AND HOUSING	1.37	0.63
PACKAGING INDUSTRY AND PAPER	0.44	0.20
INTERNET	2.60	1.19
MACHINERY	0.47	0.21
PHARMACEUTICALS	9.05	4.15
MISCELLANEOUS SERVICES	4.99	2.29
STEEL INDUSTRY, MINES AND METALS	4.44	2.04
TELECOMMUNICATIONS	13.29	6.10
TRANSPORTATION AND TRANSPORT EQUIPMENT	3.37	1.55
Other assets: assets referred to in point II of article R. 214-11 of the French Monetary Financial Code or article R. 214-32-19 point I and II		
Fund units or shares	-	-
- Units or shares of field of interest professional funds	-	-
- Units or shares of specialized professional funds	-	-
- Capital Investment Funds (French FCPR, FCPI, FIP, FPCI)	-	-
- Real Estate Collective Investment Scheme (French OPCI)	-	-
- Other units or shares of Collective Investment Scheme	-	-
Warrants, savings certificates, promissory notes, mortgage note	-	-
TOTAL	90.15	41.37

Breakdown of portfolio by country

	% of net assets	% of total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of article L. 422-1		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
GERMANY	2.56	1.18
AUSTRIA	1.30	0.60
SPAIN	0.44	0.20
FRANCE	1.45	0.67
BRITISH VIRGIN ISLANDS	0.48	0.22
ITALY	0.42	0.19
LUXEMBOURG (GRAND DUCHY)	2.59	1.19
NORWAY	0.57	0.26
NETHERLANDS	3.65	1.67
POLAND (REPUBLIC)	0.62	0.29
ROMANIA	0.95	0.44
UNITED KINGDOM	1.23	0.56
SWEDEN	0.78	0.36
CZECH REPUBLIC	2.19	1.01
Eligible financial securities and money market instruments admitted for trading on another regularly operating regulated market that is recognised and open to the public, having its registered office located in a European Union member state or in another State party to the European Economic Area Agreement		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
Eligible financial securities and money market instruments admitted to an official exchange listing in a third country or traded on a regularly operating regulated third-country market that is recognised and open to the public, provided that said exchange or market does not appear on a list established by the AMF or that the choice of said exchange or market is provided for by law or by the internal rules or articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
Newly issued financial securities referred to in point I.4 of article R. 214-11 / point I.4 of article R. 214-32-18 of the French Monetary and Financial Code		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
ARGENTINA	0.97	0.44

AUSTRIA	1.28	0.59
BERMUDA	2.84	1.30
BRAZIL	1.50	0.69
CAYMAN ISLANDS	6.56	3.01
CANADA	0.57	0.26
CHILE	0.76	0.35
UNITED ARAB EMIRATES	0.72	0.33
UNITED STATES	10.80	4.95
GEORGIA (REPUBLIC)	1.00	0.46
BRITISH VIRGIN ISLANDS	1.88	0.86
INDIA	0.88	0.41
INDONESIA	1.21	0.56
IRELAND	2.71	1.25
JAMAICA	0.52	0.24
JAPAN	0.47	0.22
JERSEY	0.76	0.35
LUXEMBOURG (GRAND DUCHY)	8.40	3.85
MARSHALL (REPUBLIC)	1.10	0.50
MAURITIUS	2.22	1.02
MEXICO	7.71	3.54
PARAGUAY	1.79	0.82
NETHERLANDS	3.50	1.61
PERU	2.38	1.09
POLAND (REPUBLIC)	0.44	0.20
UNITED KINGDOM	2.84	1.30
SINGAPORE	2.73	1.25
TURKEY	2.36	1.08
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Other assets: assets referred to in point II of article R. 214-11 of the French Monetary Financial Code or article R. 214-32-19 point I and II		
Fund units or shares	-	-
- Units or shares of field of interest professional funds	-	-
- Units or shares of specialized professional funds	-	-
- Capital Investment Funds (French FCPR, FCPI, FIP, FPCI)	-	-
- Real Estate Collective Investment Scheme (French OPCI)	-	-
- Other units or shares of Collective Investment Scheme	-	-
Warrants, savings certificates, promissory notes, mortgage note	-	-
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TOTAL	90.15	41.37

Changes in the composition of the securities portfolio

	Buy side	Sell side
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of article L. 422-1		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	7 040 454.71	4 840 167.94
Eligible financial securities and money market instruments admitted for trading on another regularly operating regulated market that is recognised and open to the public, having its registered office located in a European Union member state or in another State party to the European Economic Area Agreement		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
Eligible financial securities and money market instruments admitted to an official exchange listing in a third country or traded on a regularly operating regulated third-country market that is recognised and open to the public, provided that said exchange or market does not appear on a list established by the AMF or that the choice of said exchange or market is provided for by law or by the internal rules or articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
Newly issued financial securities referred to in point I.4 of article R. 214-11 / point I.4 of article R. 214-32-18 of the French Monetary and Financial Code		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	15 352 392.74	11 929 358.33
Other assets: assets referred to in point II of article R. 214-11 of the French Monetary Financial Code or article R. 214-32-19 point I and II		
Fund units or shares	-	-
- Units or shares of field of interest professional funds	-	-
- Units or shares of specialized professional funds	-	-
- Capital Investment Funds (French FCPR, FCPI, FIP, FPCI)	-	-
- Real Estate Collective Investment Scheme (French OPCI)	-	-
- Other units or shares of Collective Investment Scheme	-	-
Warrants, savings certificates, promissory notes, mortgage note	-	-
TOTAL CHANGES	22 392 847.45	16 769 526.27

Net asset value, number of units and dividends

ISIN code	Unit type	Class type	Net assets	Number of units	NAV per unit	Reference currency
FR0012767010	E1	C	16 299 606.95	162 767.2470	95.78	EUR
FR0012767036	E2	D	1 685 425.62	18 005.2115	89.53	EUR
FR0012767044	U1	C	6 262 758.47	57 430.2248	109.04	USD
FR0012767069	S1	C	2 521 944.75	26 030.3945	92.75	CHF
FR0012767077	I1	C	32 660 844.83	316 435.8559	98.72	EUR
FR0012767093	J1	C	14 855 423.94	138 088.4212	107.57	USD
FR0012767101	J2	D	3 747 474.23	41 551.4547	90.18	USD
FR0012767119	K1	C	2 922 111.36	31 487.9339	88.84	CHF

Dividend payment date	ISIN Code	Unit type	Class type	Net amount per unit	Tax credit per unit	Gross amount per unit
13/05/2022	FR0012767036	E2	D	1.05	-	1.05
13/05/2022	FR0012767101	J2	D	2.50	-	2.50

This semi-annual report has not been certified by the auditors of the mutual fund.