

Key Information Document

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

EM BOND OPP. 2028 U1

ISIN: FR0012767044 Manufacturer: ANAXIS ASSET MANAGEMENT Website: www.anaxis-am.com

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The French AMF is responsible for supervising Anaxis Asset Management in relation to this Key Information Document. EM Bond Opp. 2028 is authorised in France.

Date: 31/12/2024

Alert: You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type.	Fonds Commun de Placement (qualifying as a UCITS) with a fixed life of 99 years.
Financial objective.	The objective of this category of units is to achieve, at maturity of 31st December 2028, an annualised performance of 5.5%. The investment objective takes into account the ongoing costs, the estimate of the risk of default, and the cost of hedging. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or performance and does not include all cases of default.
Sustainable investment objective.	The investment management activity aims to contribute significantly to the objectives of the Paris Agreement by reducing the carbon intensity in the fund portfolio companies by 7.5% per year compared to a reference level measured at the end of 2018.

Strategy. The objective should be achieved by the construction of a portfolio mainly comprised of high-yield and high credit risk corporate bonds. These securities are intended to be held to maturity. However, the adjustments deemed advisable may be made throughout the life of the fund using an active and discretionary management approach. The investment strategy is based first and foremost on an extensive fundamental analysis of emerging markets private-sector bonds. Management seeks to maintain a good sector diversification but does not invest in the financial sector. Management favours issuers headquartered in an emerging country or that generates an important part of their revenues in emerging countries. The preferred areas are Latin America, Asia, Africa, Middle East, Central and Eastern Europe. Diversification in developed market up to 60% is nevertheless permitted. The Fund may also invest up to 50% of its assets in debt instruments issued by governments without any grade restriction. The fund may invest up to 50% of its assets in term deposit accounts. The fund may trade futures and forwards in order to achieve currency hedging or modulate the portfolio's bond sensitivity in a range from 0 to 5. The Fund invests only in securities denominated in major currencies (mainly USD). Currency risk is systematically hedged. At the latest on 31st December 2024 the fund will be managed as a money-market product with reference to average money-market rates. After informing its unitholders, the fund will then either dissolve, implement a new investment strategy or merge with another UCITS.

Sustainability factors. First, a sector exclusion policy enables the fund to exclude the following activities: fossil energy, nuclear, plastic packaging, fertilisers and pesticides, weapons, tobacco, non-therapeutic GMOs. Second, issuers are assigned scores for environment, social issues and governance. Environmental criteria include being committed to a credible emissions reduction policy on a best-efforts basis. In addition, selecting issuers involves focusing specifically on the preservation of aquatic environments and water resources. Social criteria include not maintaining links with authoritarian regimes, not being involved in controversies as well as complying with the principles of the UN Global Compact. Regarding governance, the approach takes the creditor's perspective. Criteria such as financial transparency or legitimacy of intragroup relationships are important. The analysis covers 90% of the portfolio and excludes at least one issuer in five. The main methodological limitations of the approach involve data availability and data quality, the use of assumptions and forecasts, and the uncertainty surrounding the companies' behaviour and the fulfilment of commitments made.

Subscriptions and redemptions.	The net asset value is daily. Subscription and redemption orders are received and centralised at the latest by 12am (Paris time) at BNP Paribas SA and executed on the basis of net asset value at the closing price on the day of centralisation, consequently at an unknown price.		
Custodian.	BNP PARIBAS SA, Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin, France.		
Currency.	The currency of this unit is the US dollar.	Distribution policy.	Returns are capitalised.
Intended retail investor.	This product is intended for non-professional and professional clients. It is designed for investors who wish to gain exposure to the corporate bond market. It carries risks of capital loss and may not be suitable for investors who plan to withdraw their contribution before the maturity of 31st December 2024.		
Term.	This product has no maturity date. It cannot be terminated unilaterally by its manufacturer.		

What are the risks and what could I get in return?

Summary Risk Indicator



The risk indicator assumes you keep the product for 2 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low risk class. The product does not provide any guarantee of return or capital against market fluctuations. You may lose all or part of the capital invested.

Material risks not taken into account by the risk indicator:

- Credit risk: risk of a deterioration in the signature quality of the issuer, or of its defaulting, which could lead to a fall in the price of the bond and thus in the net asset value of the fund.
- Derivatives risk: the use of derivatives may lead to specific losses, for example due to unfavourable hedging in certain market conditions. These losses may result in a decrease in net asset value.
- Liquidity risk: this refers to the difficulty or impossibility of selling certain debt securities held in the portfolio in a timely manner and at the portfolio valuation price, in particular due to the small size of the market or the lack of volume on the market where these securities are usually traded.
- Investors whose reference currency is not the same as the currency of this product are subject to currency risk.

Performance scenarios

This table shows how much you could earn over one year and the recommended minimum holding period under different scenarios, assuming you invest the indicated amount. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 4 years Example investment: \$ 10 000			
Scenarios	There is no minimum guaranteed return. You could lose some or all of your investment.	If you exit after 1 year	If you exit after 4 year
Stress	What you might get back after costs	\$ 8 016	\$ 8 466
	<i>Average return each year</i>	-19,84%	-4,08%
Unfavorable	What you might get back after costs	\$ 8 532	\$ 9 966
	<i>Average return each year</i>	-14,68%	-0,09%
Moderate	What you might get back after costs	\$ 10 258	\$ 10 981
	<i>Average return each year</i>	2,58%	2,37%
Favorable	What you might get back after costs	\$ 11 385	\$ 11 801
	<i>Average return each year</i>	13,85%	4,23%

What happens if Anaxis Asset Management is unable to pay out?

A default by the management company would have no effect on your investment. Custody and safekeeping of the assets are provided by the custodian. However, the investment in this product is not guaranteed, nor is it covered by a national compensation scheme.

What are the costs?

Costs over time. The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return);
- For the other holding period we have assumed the product performs as shown in the moderate scenario;
- \$ 10 000 is invested.

	If you exit after 1 year
Total costs	\$ 259
<i>Annual cost impact*</i>	2,59%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3,48% before costs and 1,89% after costs.

The professional selling or advising you on the product may ask you to pay additional costs. If this is the case, the professional will tell you about these costs and show you how they affect your investment over time.

Composition of costs

One-off costs upon entry or exit		If you exit after one year
Entry costs	Up to 2% of the amount you pay in when entering this investment.	Up to \$ 200
Exit costs	Up to 1% of your investment before it is paid out to you.	Up to \$ 100
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1,46% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$ 146
Transaction costs	0,13% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. The management company does not charge any transaction fees.	\$ 13
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	

How long should I hold it and can I take money out early?

Recommended holding period: 2 years. It is possible to request redemption at any time.

How can I complain?

For any complaint, an individual client should contact his banker or the life insurer who advised him of the product. All complaints from professional clients may be sent by post to Anaxis Asset Management, 9, rue Scribe, 75009 Paris, France or by email to info@anaxis-am.com. If the client is not satisfied with the response, he or she may contact the AMF mediation service at the following address: Médiateur de l'AMF, Autorité des Marchés Financiers, 17 place de la Bourse, 75082 Paris CEDEX 02, France. An electronic mediation request form is available on the AMF website (www.amf-france.org).

Other relevant information

Where and how to obtain information on the product: The prospectus, annual reports and latest periodical documents are sent free of charge within eight working days on written request to Anaxis Asset Management, 9 rue Scribe, 75009 Paris, France; e-mail: info@anaxis-am.fr. The net asset value and information on past performance of the product are available from Anaxis Asset Management at www.anaxis-am.com. As past performance is not constant over time, it is not a guide to future performance. The value of your savings may therefore fluctuate up or down. Performance is calculated with net dividends reinvested. The historical data provided cannot exceed 10 years.