

# EM Bond Opp. 2024

## French FCP (mutual fund)

Semi-Annual Report as of 30 June 2023



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)
<b>Eligible financial securities referred to in point I.1 of article L.214-20 / point I.1 of article L.214-24-55</b>	
Capital securities issued by public companies	-
Debt securities, except for commercial paper and savings certificates	90 645.52
<b>Cash at bank</b>	<b>5 307.67</b>
<b>Other assets held by the fund</b>	
Deposits	-
Fund units or shares	-
Temporary securities transactions	-
Forward financial instruments	-
Other financial instruments	-
Receivables	95 050.30
- Foreign currency forward foreign exchange transactions	94 320.70
- Others	729.60
<b>Total assets held by the fund</b>	<b>191 003.49</b>
<b>Liabilities</b>	
Financial instruments	-
- Sales of financial instruments	-
- Temporary securities transactions	-
Forward financial instruments	-
Debts	-94 992.93
- Foreign currency forward foreign exchange transactions	-94 808.13
- Others	-184.80
Financial accounts	-
<b>Net asset value</b>	<b>96 010.56</b>

## Breakdown of portfolio by currency

	% of net assets	% of total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of article L. 422-1</b>		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
EUR	25.55	12.84
SEK	0.64	0.32
<b>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</b>		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
<b>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</b>		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
<b>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</b>		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
USD	68.22	34.29

<b>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</b>		
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	-	-
<b>TOTAL</b>	<b>94.41</b>	<b>47.46</b>

## Breakdown of portfolio by economic sector

	% of net assets	% of total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of article L. 422-1</b>		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
AUDIOVISUAL	1.84	0.93
CONSUMER GOODS	2.11	1.06
WOOD AND BASIC MATERIALS	0.87	0.44
CONSTRUCTION AND BUILDING MATERIALS	1.31	0.66
RETAIL	1.81	0.91
ENERGY SUPPLY	1.24	0.62
ENTERTAINMENT	3.69	1.86
ELECTRICAL AND ELECTRONIC APPLIANCES	0.53	0.27
REAL ESTATE AND HOUSING	1.52	0.77
PACKAGING INDUSTRY AND PAPER	0.57	0.29
INTERNET	1.03	0.52
MACHINERY	3.06	1.54
CHEMICALS	0.69	0.35
PHARMACEUTICALS	0.79	0.40
MISCELLANEOUS SERVICES	0.72	0.36
TELECOMMUNICATIONS	2.79	1.40
TEXTILES AND APPAREL	0.88	0.44
TRANSPORTATION AND TRANSPORT EQUIPMENT	0.72	0.36
<b>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</b>		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
<b>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</b>		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-

<b>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</b>		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
AGRICULTURE	2.91	1.46
AUDIOVISUAL	1.99	1.00
OTHER FINANCIAL SERVICES	1.02	0.51
CONSUMER GOODS	6.60	3.32
WOOD AND BASIC MATERIALS	1.06	0.53
CONSTRUCTION AND BUILDING MATERIALS	3.41	1.71
RETAIL	6.12	3.08
ENERGY SUPPLY	5.77	2.90
ENTERTAINMENT	0.64	0.32
ELECTRICAL AND ELECTRONIC APPLIANCES	1.45	0.73
HOLDINGS AND FINANCIAL COMPANIES	0.63	0.32
HOSPITALITY AND LEISURE	1.24	0.62
REAL ESTATE AND HOUSING	0.78	0.39
PACKAGING INDUSTRY AND PAPER	0.58	0.29
INTERNET	3.05	1.53
MACHINERY	1.17	0.59
PHARMACEUTICALS	5.53	2.78
MISCELLANEOUS SERVICES	4.72	2.37
STEEL INDUSTRY, MINES AND METALS	5.16	2.59
TELECOMMUNICATIONS	12.87	6.47
TRANSPORTATION AND TRANSPORT EQUIPMENT	1.52	0.76
<b>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</b>		
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	-	-
<b>TOTAL</b>	<b>94.41</b>	<b>47.46</b>

## Breakdown of portfolio by country

	% of net assets	% of total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of article L. 422-1</b>		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
GERMANY	2.59	1.30
AUSTRIA	1.40	0.70
UNITED STATES	0.41	0.20
FRANCE	1.62	0.81
ITALY	1.32	0.66
LITHUANIA (REPUBLIC)	1.27	0.64
LUXEMBOURG (GRAND DUCHY)	4.00	2.01
MEXICO	0.83	0.42
NETHERLANDS	6.65	3.34
POLAND (REPUBLIC)	0.57	0.29
ROMANIA	1.24	0.62
UNITED KINGDOM	0.80	0.40
SWEDEN	1.60	0.80
CZECH REPUBLIC	1.89	0.95
<b>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</b>		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
<b>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</b>		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
<b>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</b>		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
ARGENTINA	0.81	0.41



AUSTRIA	1.05	0.53
BERMUDA	1.09	0.55
BRAZIL	1.93	0.97
CAYMAN ISLANDS	5.01	2.52
CANADA	0.73	0.37
CHILE	2.30	1.15
CHINA	2.22	1.12
UNITED ARAB EMIRATES	0.63	0.31
UNITED STATES	10.10	5.08
GEORGIA (REPUBLIC)	1.48	0.74
HONG KONG	0.74	0.37
BRITISH VIRGIN ISLANDS	2.54	1.27
INDIA	2.30	1.16
INDONESIA	1.15	0.58
IRELAND	2.66	1.34
JAMAICA	0.44	0.22
JAPAN	1.70	0.85
JERSEY	0.47	0.24
LUXEMBOURG (GRAND DUCHY)	6.32	3.18
MAURITIUS	2.96	1.49
MEXICO	7.26	3.65
PARAGUAY	1.69	0.85
NETHERLANDS	2.14	1.07
PERU	2.07	1.04
POLAND (REPUBLIC)	0.58	0.29
UNITED KINGDOM	2.52	1.26
SINGAPORE	1.59	0.80
TURKEY	1.76	0.88
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<b>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</b>		
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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<b>TOTAL</b>	<b>94.41</b>	<b>47.46</b>
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## Changes in the composition of the securities portfolio

	Buy side	Sell side
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of article L. 422-1</b>		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	14 473 773.18	7 137 605.31
<b>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</b>		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
<b>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</b>		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
<b>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</b>		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	9 673 226.17	6 182 905.89
<b>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</b>		
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 OPCl)	-	-
- Other units or shares of Collective Investment Scheme	-	-
Warrants, savings certificates, promissory notes, mortgage note	-	-
<b>TOTAL CHANGES</b>	<b>24 146 999.35</b>	<b>13 320 511.20</b>

## 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	18 968 174.81	176 201.4559	98.67	EUR
FR0012767036	E2	D	2 418 292.24	24 020.1004	92.28	EUR
FR0012767044	U1	C	5 822 104.50	50 403.9455	115.50	USD
FR0012767069	S1	C	2 544 547.61	24 115.3945	94.39	CHF
FR0012767077	I1	C	42 137 736.89	377 812.8489	102.22	EUR
FR0012767093	J1	C	16 763 555.76	146 379.7627	114.52	USD
FR0012767101	J2	D	3 989 309.06	41 551.4547	96.00	USD
FR0012767119	K1	C	3 366 839.91	33 150.9339	90.86	CHF

Dividend payment date	ISIN Code	Unit type	Class type	Net amount per unit	Tax credit per unit	Gross amount per unit
-	-	-	-	-	-	-
-	-	-	-	-	-	-

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