

European Bond Opp. 2027

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 (€ 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	91 913.68
Cash at bank	4 423.93
Other assets held by the fund	
Deposits	-
Fund units or shares	1 809.72
Temporary securities transactions	-
Forward financial instruments	-
Other financial instruments	-
Receivables	29 134.72
- Foreign currency forward foreign exchange transactions	27 909.33
- Others	1 225.39
Total assets held by the fund	127 282.04
Liabilities	
Financial instruments	-
- Sales of financial instruments	-
- Temporary securities transactions	-
Forward financial instruments	-
Debts	-29 898.28
- Foreign currency forward foreign exchange transactions	-28 035.42
- Others	-1 862.87
Financial accounts	-
Net asset value	97 383.75

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	85.19	65.18
GBP	5.77	4.41
NOK	0.37	0.28
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	3.05	2.34

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	-	-
EUR	1.86	1.42
Warrants, savings certificates, promissory notes, mortgage note	-	-
TOTAL	96.24	73.63

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		
INSURANCE	0.67	0.51
AUDIOVISUAL	2.58	1.97
CONSUMER GOODS	4.42	3.38
WOOD AND BASIC MATERIALS	2.95	2.26
CONSTRUCTION AND BUILDING MATERIALS	3.97	3.04
RETAIL	7.70	5.89
ENERGY SUPPLY	1.60	1.22
ENTERTAINMENT	7.66	5.86
ELECTRICAL AND ELECTRONIC APPLIANCES	3.14	2.40
HOSPITALITY AND LEISURE	1.46	1.12
PACKAGING INDUSTRY AND PAPER	5.19	3.97
INTERNET	2.74	2.10
MACHINERY	5.57	4.26
COMPUTER AND SOFTWARE	1.58	1.21
CHEMICALS	0.93	0.71
PHARMACEUTICALS	12.25	9.37
ADVERTISING – COMMUNICATION	0.74	0.57
MISCELLANEOUS SERVICES	15.52	11.87
TELECOMMUNICATIONS	7.72	5.91
TEXTILES AND APPAREL	1.67	1.27
TRANSPORTATION AND TRANSPORT EQUIPMENT	1.27	0.97
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		
CONSUMER GOODS	0.41	0.31
PHARMACEUTICALS	1.00	0.76
TELECOMMUNICATIONS	1.65	1.26
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	1.86	1.42
Warrants, savings certificates, promissory notes, mortgage note	-	-
TOTAL	96.24	73.63

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	7.84	6.00
AUSTRIA	2.51	1.92
BELGIUM	0.91	0.70
DENMARK	0.81	0.62
SPAIN	4.47	3.42
UNITED STATES	8.30	6.35
FINLAND	1.64	1.25
FRANCE	17.31	13.24
IRELAND	1.80	1.38
ISLE OF MAN	1.40	1.07
ITALY	8.00	6.12
JERSEY	0.67	0.51
LUXEMBOURG (GRAND DUCHY)	8.25	6.31
NORWAY	2.25	1.72
NETHERLANDS	11.23	8.59
ROMANIA	1.15	0.88
UNITED KINGDOM	8.78	6.72
SWEDEN	3.17	2.43
CZECH REPUBLIC	0.84	0.64
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		
UNITED STATES	1.00	0.76
LUXEMBOURG (GRAND DUCHY)	1.41	1.08
MEXICO	0.65	0.50
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	-	-
FRANCE	1.86	1.42
Warrants, savings certificates, promissory notes, mortgage note	-	-
TOTAL	96.24	73.63

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	29 448 784.56	25 389 920.68
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	-	1 029 359.92
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	29 448 784.56	26 419 280.60

Net asset value, number of units and dividends

ISIN code	Unit type	Class type	Net assets	Number of units	NAV per unit	Reference currency
FR0013221041	E2	D	4 434 281.10	46 752.9022	94.84	EUR
FR0013221074	I1	C	29 007 941.04	264 679.9204	109.59	EUR
FR0013221058	U1	C	1 687 331.43	15 200.2601	121.10	USD
FR0013221082	I2	D	16 634 046.61	177 309.4040	93.81	EUR
FR0013221033	E1	C	31 082 350.64	293 006.4293	106.08	EUR
FR0013221066	S1	C	10 243 739.71	97 334.5063	102.72	CHF
FR0013221108	K1	C	1 732 330.33	15 950.0000	106.00	CHF
FR0013221090	J1	C	2 561 733.65	22 679.4990	123.23	USD

Dividend payment date	ISIN Code	Unit type	Class type	Net amount per unit	Tax credit per unit	Gross amount per unit
22/05/2023	FR0013221082	I2	D	2.50	-	2.50
22/05/2023	FR0013221041	E2	D	1.50	-	1.50

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