

# Anaxis Income Advantage

Monthly report - Active and conviction management

December 2023

**anaxis**

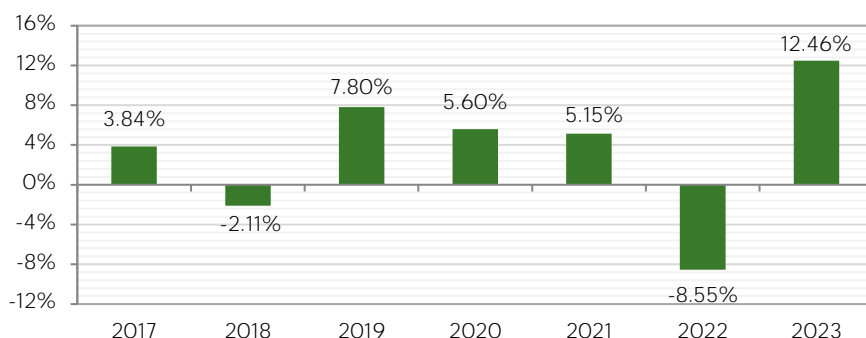
Building a serene future

Anaxis Income Advantage is a UCITS-compliant fund. The fund follows an active and discretionary management strategy investing mainly in corporate bonds; it targets performance (net of management fees) of at least 4% above that of German 3-year bonds. The fund aims to take advantage of the better opportunities offered by corporate bonds globally. The investment objective is conditional upon investment in companies which stand out for their active approach to sustainable development and their commitment to putting in place policies that are compatible with the issues at stake in climate-related and environmental regulation.

Management is based on three complementary performance drivers, whose weightings fluctuate over time based on market opportunities and the expectations of Anaxis management team. These three drivers are: 1 – Carry, taking advantage of the stability and visibility offered by the carry in our fund managers' selection of the most attractive bonds; 2 – Spread, benefitting from capital gains on bonds whose prices offer a discount versus the value estimated by our fund managers; 3 – Tactical, capturing gains on primary issues, short-term catalysts and sector rotation.

Performance 29/12/2023	I1 (EUR)	J1 (USD)	K1 (CHF)	E1 (EUR)	E2 (EUR)	U1 (USD)	S1 (CHF)
NAV	112.02	105.62	107.11	107.56	97.69	124.79	102.70
Monthly return	2.56%	2.71%	2.35%	2.52%	2.51%	2.66%	2.30%
YTD return	10.88%	13.05%	8.61%	10.27%	10.27%	12.46%	8.03%

Calendar Year Performance (U1 Class - USD)



Source: Anaxis, Bloomberg, BPFS

\* On invested portfolio. Gross yield, before management fees.

Key Figures

	I1 Class (EUR)	U1 Class (USD)
Portfolio average yield*	6.56%	8.03%
Duration (years)	3.28	3.28
Issuers (groups)	134	134
3-year volatility	3.14%	3.07%

Article 9

Fund targeting sustainable  
investment activities



## Monthly Comment

Credit markets ended on a very solid note with both spreads and rates tightening significantly. In Europe, credit spreads tightened by 36 bps in High Yield and by 9 bps in Investment Grade, while in the US, High Yield spreads tightened by 47 bps and Investment Grade spreads narrowed by 7 bps. They found support from growth, which is neither booming nor collapsing, inflation trending back to the 2% target, the pivot back to rate cuts, limited primary activity and inflows in both funds and ETFs. Regarding rates, the Fed took the lead among central banks in guiding for lower interest rates in 2024. This contrasted with Christine Lagarde, who at the ECB meeting said it would be premature to discuss lowering interest rates. Her words had a limited impact on rate markets, with markets now pricing in that the Fed and the ECB will lower rates by 130-140 bps in 2024. The Anaxis Income Advantage fund is up +2.71% in December (J1 class).

In December, we continued to extend the duration of the portfolio while keeping our focus on high quality corporates. We also reduced exposure to several high yield names with less upside potential, as these bonds should be called in 2024 with prices already reflecting such an outcome. We did not participate in any new issues this month as new issue premia were disappointing.

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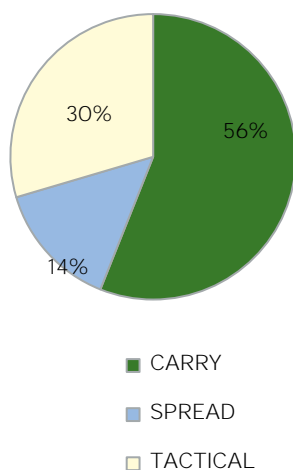
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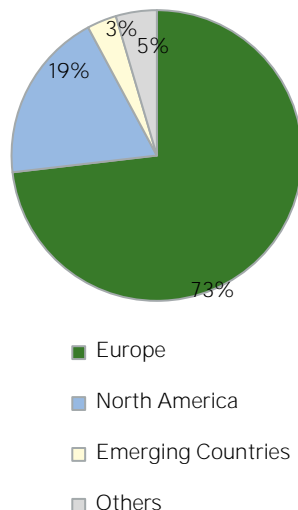
Average issuance size (EUR million)	522
Average premium, in basis points (OAS)	426
Fund turnover over the last 12 months	106%

Investment level	96.08%
Average rating	BB
Spread Duration	2.44

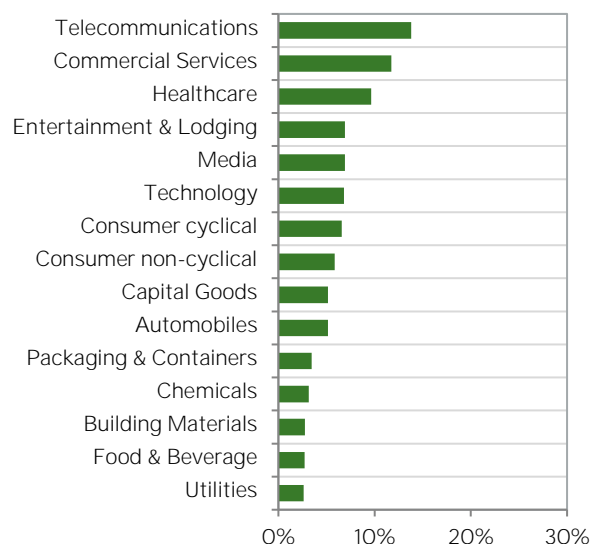
Allocation by Strategy



Allocation by Geography



Allocation by Industry



Top 10

1	AT&T INC	1.36%
2	CELLNEX TELECOM SA	1.36%
3	TDF INFRASTRUCTURE SAS	1.33%
4	TELEPERFORMANCE	1.32%
5	ADEVINTA ASA	1.31%

6	PRIMO WATER HOLDINGS INC	1.24%
7	GRUENENTHAL GMBH	1.24%
8	AVANTOR FUNDING INC	1.21%
9	NETFLIX INC	1.20%
10	BCP V MODULAR SERVICES	1.20%

Information on fund distribution both in and from Switzerland: This is an advertising document. The state of the origin of the fund is France. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The prospectus, the key information documents or the key investor information documents, the fund regulation or the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

## Characteristics

Legal structure	UCITS Fund
Inception	10 October 2016
Liquidity	Daily
Management fees	0.75% (I1, J1 and K1 classes) 1.30% (E1, E2, U1 and S1 classes)
Entry / Exit fees	2% max. / 1% max.
Custodian	BNP Paribas SA
Auditor	PricewaterhouseCoopers Audit
AMF approval number	GP-10000030

## Codes

Class	Type*	ISIN	Bloomberg	Telekurs	WKN
I1	I/E/C	FR0013196219	AIAI1EU FP	33471444	A2DLC4
J1	I/U/C	FR0013196227	AIAJ1US FP	-	A2DN4T
K1	I/S/C	FR0013196235	AIK1CH FP	33471448	A2DN4U
E1	R/E/C	FR0013196169	AIAE1EU FP	33471438	A2DLC3
E2	R/E/D	FR0013196177	AIAE2EU FP	33471441	A2DMKD
U1	R/U/C	FR0013196185	AIAU1US FP	33471442	A2DN4R
S1	R/S/C	FR0013196193	AIAS1CH FP	33471443	A2DN4S

\* I=Institutional, R=Retail / E=EUR, U=USD, S=CHF / C=Capitalisation, D=Distribution

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## Our ESG commitments

- Protecting the environment and biodiversity, with a particular focus on aquatic ecosystems
- Preservation of water resources
- Contribution to the transition to a carbon-neutral economy
- Improve **people's** health
- Compliance with universal ethical standards: human rights and UN Global Compact

## Our ESG objectives

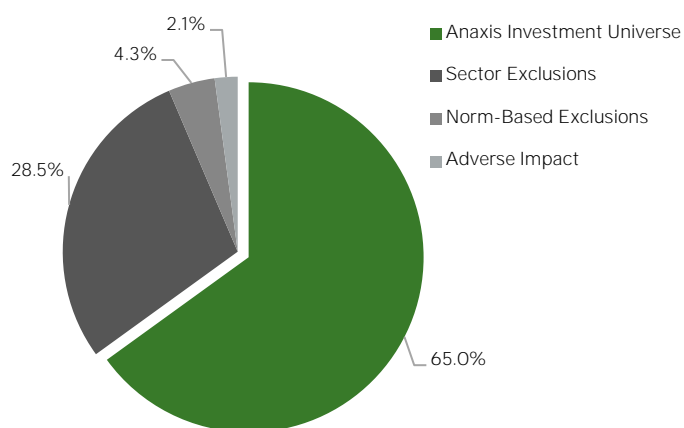
Alignment with the Paris Agreement to limit global warming to 1.5°C:

- Carbon neutrality of portfolios by 2050
- Emission intensity reduction: 7.5% per year on average

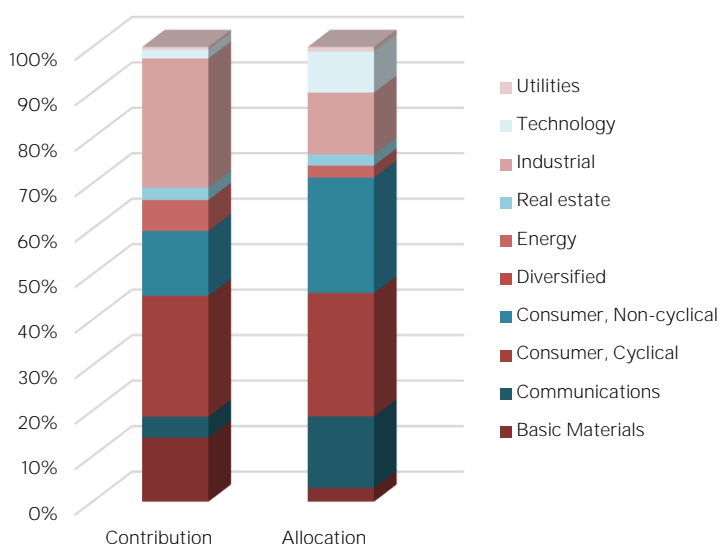
Exclusion of the most harmful sectors with a policy based on 4 pillars:

- Greenhouse gas
- Pollution
- Health
- Ethics

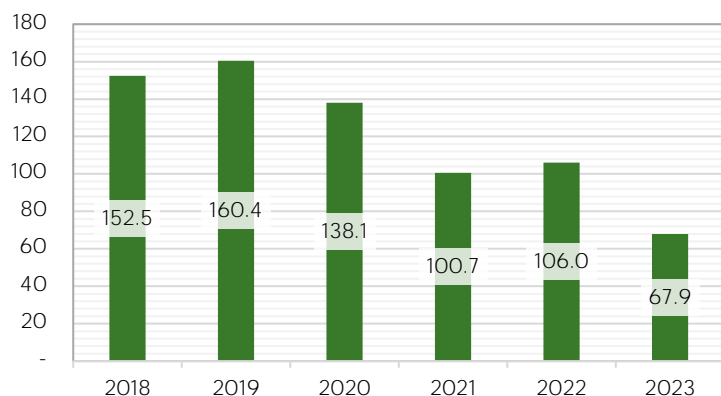
## ESG Selectivity Global (% of issuers)



## Sector Contributions to GHG Intensity



## GHG Intensity t of CO2 equiv. per EUR 1 million of turnover



## ESG Figures December 2023

Fund GHG intensity 67.95

t of CO2 equiv. per EUR 1 million of turnover

Fund GHG intensity reduction -55.4%

compared to the reference date at the end of 2018

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