



Anaxis Strategic Bonds

Prospectus and rules

Legal entity identifier:	969500E72ULCUTFCOC71
Address:	9, rue Scribe, 75009 Paris, France
Depository:	BNP Paribas SA
Auditor:	PwC Audit
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SUMMARY

PROSPECTUS

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RULES

INFORMATION FOR INVESTORS IN GERMANY

INFORMATION FOR INVESTORS IN SPAIN

INFORMATION FOR INVESTORS IN AUSTRIA

Part A

General characteristics

UCITS governed by
European Directive
2009/65/EC

1. Name of the UCITS

ANAXIS STRATEGIC BONDS

2. Legal form and Member State

Mutual fund (FCP) under French law

3. Date of creation and expected lifespan

08/12/2022 for a period of 99 years

4. Date of approval

23/01/2026 by the Financial Markets Authority

5. Contact point to obtain the Fund Articles, the latest annual report and the latest periodic report

Unitholders can obtain the latest annual and periodic reports within 8 business days of submitting a written request to:

Anaxis Asset Management 9, rue Scribe, 75009 Paris

+33 (0)9 73 87 13 20 info@anaxis-am.com

Any additional information may be obtained from Anaxis Asset Management at the same address.

DESCRIPTION OF THE DIFFERENT CATEGORIES OF SHARES

Share	ISIN code	Income distribution:		Eligible subscribers	Minimum amount of the first subscription
		Net realised capital gains: Capitalisation	Net result: Distribution and/or Capitalisation		
E1	FR001400DSF4	Capitalisation		All subscribers	One share , with an initial value of €100
E2	FR001400DSE7	Capitalisation		All subscribers	3 ,000,000,
U1	FR001400DSD9	Capitalisation		All subscribers	One share with an initial value of \$100
U2	FR001400DSC1	Capitalisation and/or distribution -		All subscribers	One share with an initial value of \$100
S1	FR001400DSB3	Capitalisation		All subscribers	One share with an initial value of CHF 100
S2	FR001400DSA5	Capitalisation and/or distribution-		All subscribers	One share with an initial value of CHF 100
I1	FR001400DS90	Capitalisation		All subscribers	€500,000
I2	FR001400DS82	Capitalisation and/or distribution		All subscribers	€500,000
J1	FR001400DS74	Capitalisation		All subscribers	\$500,000
J2	FR001400DS66	Capitalisation and/or distribution		All subscribers	\$500,000
K1	FR001400DS58	Capitalisation		All subscribers	CHF 500,000
K2	FR001400DS41	Capitalisation and/or distribution		All subscribers	CHF 500,000
PRESTINVEST	FR001400ZYP4	Capitalisation		Reserved for PRESTINVEST clients	€15,000,000

The management company, employees of the management company and employees of affiliated companies are exempt from the minimum initial subscription amount, where applicable.

Part B

6. Management company

ANAXIS ASSET MANAGEMENT S.A.S.

A portfolio management company accredited by the AMF under number GP10000030

9, rue Scribe, 75009 Paris, France

7. Depositary bank and custodian

BNP PARIBAS S.A.

A Credit institution authorised by the French Prudential Supervision and Resolution Authority (ACPR)

Postal address

Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin, France

Registered office

16 boulevard des Italiens , 75009 Paris , France

Responsibilities of the depositary

The depositary bank and custodian carries out the following duties: control of the compliance of the investment decisions made by the management company (as defined under article 22.3 of the UCITS 5 Directive), monitoring of the cash flows of the UCITS (as defined under article 22.4), custody of the assets of the UCITS (as defined under article 22.5) and, in general, any duties required of it under the laws and regulations in force.

Potential conflicts of interest

- Potential conflicts of interest may arise as Anaxis Asset Management has a commercial relationship with BNP Paribas SA alongside its appointment as depositary (BNP Paribas SA, by delegation from the management company, calculates the net asset value of the UCITS). In order to manage such situations as this, the depositary has implemented and regularly updates a conflict of interest management policy, with the aim of:
- Identifying and analysing potential conflicts of interest;
- Recording, managing and monitoring conflicts of interest. To that end, the depositary relies on the permanent measures put in place in order to manage conflicts of interest, such as the distribution of tasks, the separation of hierarchical and operational lines, the monitoring of internal lists of insiders and the use of dedicated IT environments. In addition, on a case-by-case basis, the depositary implements appropriate preventive measures such as the creation of ad hoc monitoring lists, the creation of new Chinese walls, or the

verification that transactions are properly processed and/or that the relevant client is informed. In certain circumstances, the depository may refuse to manage activities which could lead to conflicts of interest.

Delegation of functions

The depository is responsible for the safekeeping of assets (as defined in article 22(5) of Directive 2009/65/EC, as amended by Directive 2014/91/EU). In order to offer services linked to the safekeeping of assets in a large number of countries, enabling the UCITS to achieve its investment objectives, BNP Paribas SA has appointed sub-depositaries in countries where BNP Paribas SA has no local presence. These entities are listed on the following website:

<http://securities.bnpparibas.com/solutions/asset-fund-services/depositary-bank-nd-trustee-serv.html>

The appointment and monitoring process for sub-depositaries adheres to the highest quality standards, including the management of potential conflicts of interest which may arise as a result of these appointments.

Up-to-date information relating to the above points will be sent to investors upon request.

8. Statutory auditor

PWC AUDIT, represented by Mr. Frédéric SELLAM
63, rue de Villiers, 92200 Neuilly-sur-Seine, France

9. Promoters

ANAXIS ASSET MANAGEMENT S.A.S.
9, rue Scribe, 75009 Paris, France

ANAXIS S.A. (sister company under Swiss law)
19, rue du Mont-Blanc, 1201 Geneva, Switzerland

10. Delegate accounting manager

BNP PARIBAS S.A.

Postal address

Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin

Head office

16 boulevard des Italiens, 75009 Paris, France

Delegation of functions

The delegate accounting manager administrates the fund (accounting, calculating net asset values) and is responsible for middle office

functions.

11. Orders centralised by

Identity

ANAXIS ASSET MANAGEMENT S.A.S .

9, rue Scribe, 75009 Paris, France

Identity of institution in charge of receiving subscription and redemption orders, by delegation

BNP PARIBAS S.A.

credit institution authorised by the French Prudential Supervision and Resolution Authority (ACPR)

Postal address

Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin, France

Registered office

16 boulevard des Italiens , 75009 Paris, France

Part C

Terms of operation and management

General features

Type of rights attached to units

Each unit represents an interest in the fund's assets is proportion to the number of units held.

Liability holding arrangements

All units are bearer units. No register is maintained. BNP Paribas SA is responsible for the administration of the issuer's account. The fund is admitted for trading on Euroclear France

Voting rights

As the fund is a co-ownership of marketable securities, there are no voting rights attached to the units. Decisions are taken by the portfolio management company. However, notification of any amendments to the operation of the fund is given to the unitholders either individually, via the press, or by any other method that complies with AMF Instruction No. 2011-19 of 21 December 2011.

Form of units

All units are bearer units.

Decimalisation

Ten thousandths of a unit.

Closing date of the financial year

Last trading day of December.

First financial year

The first financial year ended on 31 December 2023.

Information on the tax regime

As mutual funds are without legal personality, they are not subject to corporate tax. Unitholders are taxed as if they were direct owners of a share of the assets, according to the tax scheme applicable to them. Any capital gains and earnings generated from ownership of fund units may be subject to tax. The applicable tax scheme depends on each investor's individual situation and tax residence, as well as the fund's investment jurisdiction. Investors are advised to contact their usual advisor to learn about the conditions applicable to their personal situation.

INFORMATION ON THE FOREIGN ACCOUNT TAX COMPLIANCE ACT

In accordance with the provisions of the Foreign Account Tax Compliance Act (FATCA), which took effect on 1 July 2014, where the UCITS invests directly or indirectly in US assets, the income generated from these investments may be subject to a 30% withholding tax. In order to avoid payment of the 30% withholding tax, France and the US entered into an intergovernmental agreement under which foreign financial institutions undertake to establish a procedure for identifying direct or indirect investors that are US persons and to transmit certain information on these investors to the French tax authority, which in turn provides this information to the US Internal Revenue Service. As a foreign financial institution, the UCITS undertakes to comply with FATCA and to take any measures subject to the above-mentioned intergovernmental agreement.

Special terms and conditions

Share	ISIN code
E1	FR001400DSF4
E2	FR001400DSE7
U1	FR001400DSD9
U2	FR001400DSC1
S1	FR001400DSB3
S2	FR001400DSA5
I1	FR001400DS90
I2	FR001400DS82
J1	FR001400DS74
J2	FR001400DS66
K1	FR001400DS58
K2	FR001400DS41
PRESTINVEST	FR001400ZYP4

12. Investment objective

The fund's objective is to generate a positive return by seeking exposure to the credit markets through investment in debt securities over the recommended investment period of 36 months. The FCP is actively managed on a discretionary basis, without reference to a market index.

Achieving this objective depends on selecting bonds that offer the best possible balance between expected return and credit risk, according to the management company's analysis.

The investment objective defined for each category of units takes into account ongoing costs, the estimated default risk and the cost of currency hedging. It is based on market assumptions made by the management company. It does not constitute a promise of return and does not cover all cases of default.

13. Benchmark

None, as no market index reflects the FCP's investment strategy.

14. Description of strategies used

The objective is to be achieved through the construction of a portfolio mainly composed of corporate bonds and other debt instruments.

General approach

The investment strategy is based on active management combining both a top-down approach (allocation according to geographical areas, types of instruments, sectors of activity, subordination levels and credit quality, while taking into account the macroeconomic and sector environment) and a bottom-up approach (selection of investment vehicles based on in-depth fundamental analysis of issuers' credit quality and securities characteristics). This dual approach aims to capture opportunities in different segments of the bond markets.

Portfolio allocation may change depending on market conditions and the economic and financial outlook: interest rate levels, credit risk remuneration, assessment of the probability of default in various credit segments, cash flows, central bank policy, economic conditions, commodity prices, political events, etc.

Financial analysis

The investment strategy assesses the issuer's financial solidity, development outlook and sensitivity to economic conditions, the liquidity of available issues and their legal characteristics. This analysis aims to identify the most attractive securities. It includes a comparative approach between similar securities in terms of issuer, sector, maturity, subordination rank, etc.

- The financial analysis studies the business model and strategy of companies in order to determine their strengths and weaknesses.

The management team aims at forecasting how activity, incomes, cash flows and financial leverage will evolve, according to the competitive environment of the companies, their market growth, the quality of their products, as well as their cost structure. Thus, the financial analysis includes a part based on fundamental criteria such as:

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- strategy, competitive position, barriers to entry, quality of the management team, strengths and weaknesses,
- leverage, refinancing needs,
- expected shareholder support, potential sources of capital or liquidity,
- impact of growth strategy or investment plans,
- capacity for cyclical resilience,
- stability of the regulatory environment.
- access to capital markets, etc.
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It also examines the composition of balance sheets and income statements over several years, including the following points:

- capital structure, reserves,
- financial ratios, interest cover, gross margin, EBITDA, CAPEX, WCR,
- quality and valuation of assets, liquidation value,
- off-balance sheet commitments,
- accounting practices, etc.

Fundamental analysis will not only look at the past but also make forecasts for the current year and the years to come. These forecasts are regularly checked against company announcements and publications. Finally, fundamental analysis looks at the characteristics of the stock:

- maturity,
- seniority rank in the liability structure,
- size of the more favoured creditors,
- the existence of third party guarantees or specific assets, access to the company's assets and the possibility of realising them, enforcement procedures,
- applicable law, legal protection clauses and specific conditions of the issue,
- credit ratings.

Liquidity is assessed based on the volumes and bid-ask spreads observed on the market.

15. Financial criteria

Geographical criteria

The investment strategy may freely invest in securities issued by issuers domiciled in Europe and other developed countries. There is also an allocation limit outside these areas, as specified below.

Geographical exposure (geographical area of securities issuers)	Minimum	Maximum
Europe and other developed countries	0	100
Other countries	0	10

The "other developed countries" included in these geographical limits are the United States, Canada, Australia, New Zealand, Japan and Singapore.

The "other countries" share may include issuers from emerging countries. The share of emerging countries may reach 10%.

Sector criteria

When investing in corporate bonds, the fund manager takes care to avoid concentrating the portfolio in a particular economic sector. All economic sectors may be considered.

Rating criteria

Management favours corporate bonds. The analysis and selection of debt instruments is made independently from rating agencies.

The "Investment Grade" category comprises securities with a minimum rating of BBB- by Standard & Poor's or Baa3 by Moody's or an equivalent rating by another recognised rating agency, or securities deemed to be of equivalent quality in the judgement of the management company.

The "Non-Investment Grade" category comprises securities with a rating below this level. Such securities are regarded as speculative in nature due to the higher credit risk attached to them. The best rating will be used to determine the allocation limits.

Credit risk exposure	Minimum	Maximum
<i>Investment grade private debt</i>	51	100
<i>Non-investment grade private debt</i>	0	49
Unrated private debt	0	20
<i>Investment grade sovereign debt</i>	0	49
<i>Non-investment grade sovereign debt</i>	0	20

In the event of an issuer's rating being downgraded, the management team is not obliged to sell the security concerned if it considers that this would not be in the best interests of the holders.

Markets

Management can intervene in both the primary and secondary markets.

Tactical allocation

The investment strategy also uses a macroeconomic, financial and technical analysis to define the optimal positioning of the Fund. Based on this analysis, the portfolio management team may decide to hold a

portion of the Fund's assets in money market products, short-term government debt instruments or government bonds. It may vary the asset allocation by rating or sector

Bond sensitivity

The management team may adjust the portfolio's sensitivity to general movements in interest rates or credit spreads within the following limits:

Sensitivity	Minimum	Maximum
to interest rates	-2	7
Credit spreads	0	5

Currency risk management

The Fund's reference currency is the euro. Foreign exchange risk generated by investments in other foreign currencies is hedged in favour of the euro.

Furthermore, unit categories denominated in US dollar or Swiss franc are continuously hedged against foreign exchange risk in order to protect investors against exchange rate fluctuations between the euro and the unit category's currency of denomination.

Foreign exchange risk is hedged via forward forex transactions or OTC derivatives. A tolerance threshold of 2% has been defined for overall residual exposure to currency risk.

Currency risk	Minimum	Maximum
Securities and deposits denominated in euro	0%	100
Securities denominated in other currencies	0	100
Residual foreign exchange risk exposure after hedging	0	2

The "other currencies" that can be used are the Swiss franc, the pound sterling, the Danish krone, the Norwegian krone, the Swedish krona, the yen, the US dollar, the Canadian dollar, the Australian dollar, the New Zealand dollar and the Singapore dollar.

16. Non-financial criteria

The Fund promotes environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "SFDR Regulation". The financial analysis is supplemented by a non-financial analysis that combines the following six components.

1. Exclusions. Anaxis Asset Management excludes companies operating in the fossil fuels or nuclear energy sectors, as well as the weapons, tobacco and GMO sectors. Furthermore, we exclude companies with significant activities in the field of plastic packaging or pesticides due

to their adverse impact on the sustainability objectives of the European Union. The major areas of concern are pollution as well as damage to ecosystems, to biodiversity and to aquatic and marine resources.

2. Environment. Anaxis Asset Management assesses bond issuers on the basis of their environmental policies and their commitment to the transition to greenhouse gas neutrality. Companies are rated and assigned scores. The criteria applied are all the more stringent the more likely a company's activity is to affect the environment or the climate, as is the case in the fields of transport or cement production. The approach followed favours the selection of companies using the best efforts in their field.
3. Aquatic environments. In addition to its commitment to climate action, the management company applies an environmental policy aiming at protecting aquatic environments and water resources. This topic relates also to food security, public health and biodiversity preservation (without covering all their aspects). Aquatic environments are especially fragile and poorly protected by national policies. Accordingly, Anaxis Asset Management identifies economic activities that are likely to have a strong impact on aquatic environments, fisheries resources, the quantity and quality of available water reserves, access to drinking water or other water-related issues. Investments in companies operating in these sensitive fields are subject to specific rating criteria on a best-efforts basis.
4. Social responsibility. Anaxis Asset Management ensures that the companies selected comply with ethical standards of human rights and social responsibility. The principles of the UN Global Compact act as a guide for this analysis. The approach is to exclude companies which engage in practices deemed to be unacceptable.
5. Governance. Governance is part of the risk analysis performed by the management team. To this end, the analyst relies on a table of factors enabling him/her to identify the major risks associated with the issuer and to assess their severity. Since the fund focuses on bond markets, the governance factors used take the creditor's perspective. The approach taken here prioritises the best practices in each sector (so-called "best-in-class approach").
6. Controversies. Anaxis Asset Management monitors the controversies affecting the issuers in the fund's portfolio. The management company makes use of published reports and information gathered from numerous sources. Public inquiries, legal actions and serious events are impartially analysed by the ethics committee of the management company. Controversies are assessed according to their severity, their impact, their frequency, and the response given by the relevant company. If a company is excluded from the fund's portfolio due to controversy, the exclusion is set for a defined period.

Examples of criteria

Non-exhaustive examples of criteria are given below.

Environmental criteria: greenhouse gas intensity (measured in tonnes of emissions, in CO₂ equivalent as a proportion of a company's revenues),

the commitment to a credible emissions reduction policy compatible with the objectives of the Paris Agreement. In some cases, the analysis may also assess the intensity by reference to a physical unit, depending on the sector involved; e.g., kilometres travelled or tonne of cement produced

Water-related criteria: water consumption, discharge of untreated wastewater.

Social criteria: a company's links with authoritarian regimes, or compliance with the UN Global Compact in terms of human rights, workers' rights or fight against corruption.

Governance criteria: financial transparency, independence of company officers and directors, legitimacy of intragroup relationships, existence of financial leverage objectives, no initiatives detrimental to creditors.

Principal adverse impacts

The fund's impact is assessed on the basis of available data, using an analysis method designed to ensure that the selected investments do not significantly harm environmental, social and governance objectives.

Special case of the financial sector

For issuers in the financial sector, the environmental assessment shall not be limited to the issuer's own operations but shall also encompass the composition of its corporate lending portfolio and related policies, including the existence of commitments, objectives, and metrics supporting the transition to a low greenhouse gas emissions economy.

Comprehensiveness

The non-financial analysis rate (as a percentage of net assets) must be greater than:

- 90% for shares issued by large-cap companies headquartered in "developed" countries, debt securities and money market instruments with an *investment grade* credit rating, and sovereign debt issued by developed countries;
- 75% for shares issued by large-cap companies headquartered in "emerging" countries, shares issued by small and mid-cap companies, debt securities and money market instruments with a *high-yield* credit rating, and sovereign debt issued by "emerging" countries.

Impact of sustainability risks

The management company considers that sustainability risks may affect the performance of the fund by reducing the credit quality of some issuers or by diminishing available sources of financing. Sustainability risks arise chiefly from climatic events (risks called "physical risks") and from the necessity for these companies to swiftly adapt to changes (risks called "transition risks"). Social aspects (human rights, discrimination, labour relations, accident prevention, etc.) or governance deficiencies may also result in sustainability risks. That is why the management

company has incorporated in its investment selection process the sustainability factors which it believes to be the most significant.

Methodological limitations of the sustainability approach

- The analysis is based primarily upon information supplied by the companies. Figures are not always audited. Methodologies and scopes selected for use can vary, making comparisons and aggregations questionable.
- In some cases, it is necessary to use assumptions or estimates; for instance, when data on greenhouse gas emissions are not available or as yet incomplete.
- Too few data are available to date to assess indirect greenhouse gas emissions; for instance, those relating to the use of products or services provided by companies (scope 3).
- Some assessment criteria are based upon forecasts, commitments or strategies published by companies. Achievements can turn out to be very different.
- Some criteria are based upon procedures or internal policies published by companies. It is possible that these procedures and policies are only applied partially or not at all.
- Some information may not be recent enough to reflect the current situation of a company; for instance, when this information stems from an annual report or when material changes have occurred within this company.
- An analysis, even a thorough one, may not be able to anticipate a controversy or a future event that might have a material adverse impact.

Alignment with the European Taxonomy

As most companies have not started publishing data in terms of alignment with the taxonomy, we are unable to provide a percentage of alignment of investments with the taxonomy.

CATEGORIES OF ASSETS USED

1. Debt securities and money market instruments

Government bonds and similar securities

This category may comprise up to 100% of the fund's assets. They are denominated either in euros or in other currencies. In the case of securities denominated in currencies other than the euro, the exchange

rate risk is hedged under the best possible conditions. Investment grade securities represent at least 51% of the Fund's assets. These securities may be fixed or floating rate.

Government bonds and similar securities

The Fund may also invest up to 49% of its net assets in debt instruments issued by governments (of which no more than 20% may be *non-investment grade*).

Details on the legal nature of interest rate instruments

- Negotiable debt securities having a short-term maturity;
- Negotiable debt securities having a medium-term maturity;
- Fixed-, variable- or floating-rate bonds;
- Euro medium-term notes (EMTNs), excluding structured notes and notes with embedded forward financial instruments;
- Convertible bonds;
- Contingent convertible bonds;
- Inflation-indexed bonds;
- Treasury notes.

2. Convertible bonds and related instruments

The Fund may invest up to 5% of its assets in convertible bonds (or related instruments). This strategy can enable the Fund to take advantage of attractive opportunities in securities similar to conventional corporate bonds, with the benefit of an option on the underlying stock. In such case, the portfolio management team will ensure that the Fund's overall equity risk does not exceed 5% of net assets.

3. Contingent convertible bonds

The Fund may invest up to 30% of its net assets in contingent convertible bonds. A contingent convertible bond is a subordinated debt security which, in the event of certain triggers (e.g. when the issuer's equity ratio falls below a certain threshold), may be converted into shares of the issuing company or whose nominal value may be reduced in part or in full.

4. Equities

Equity exposure is limited to 5% of the Fund's assets. The Fund does not purchase stocks on the market and does not take part in IPOs. However, the Fund may be exposed to this asset category due to the sensitivity of convertible bonds held to the price of underlying equities. Furthermore, the Fund may directly hold equities after exercising the conversion option attached to convertible bonds or following the restructuring of a distressed debt. Although such direct positions are not intended to be held over the long term, the Fund is not required to sell them within a predefined period.

5. Deposits

For the purpose of managing its cash holdings, the Fund may carry out deposits with one or more credit institutions, within the limit of 50% of its assets. Nonetheless, it may not invest more than 20% of its assets into deposits carried out with a same institution.

6. Derivative instruments

The UCITS may engage in forward exchange for the purpose of transactions hedging currency risk.

The UCITS may use interest rate or total return swaps to adjust the bond sensitivity of its portfolio.

The UCITS may use *futures* or *total return swaps* on traditional bond indices to adjust its exposure to credit spreads. The UCITS may also use *credit default swaps* (CDS) for this purpose or CDS index futures.

The UCITS' overall exposure, including derivatives, is limited to 110% of net assets.

Clarifications on derivatives

- a. Type of markets in which the Fund may invest:
 1. Regulated,
 2. Organised,
 3. OTC.
- b. Risks to which the portfolio management team plans to expose the Fund:
 1. Foreign exchange.
- c. Types of transactions, all of which are limited to the achievement of the investment objective:
 1. Hedging.
- d. Types of instruments used:
 1. Futures,
 2. Swaps,
 3. Forward foreign exchange contracts.
- e. Strategy for using derivatives to achieve the investment objective:
 1. Hedging of foreign exchange risk.

7. Securities with embedded derivatives

The Fund may invest in this asset category insofar as it is authorised to hold convertible bonds within the limit of 5% of its assets.

Furthermore, the corporate bonds in which the Fund predominantly invests often contain clauses offering the issuer the possibility of redeeming its bonds early, or requiring it to offer early redemption to bondholders, particularly after the expiry of a certain period, subsequent to certain events or if certain accounting or financial indicators are exceeded. The conditions for exercising these options may vary and may or may not offer compensation to bondholders.

8. UCITS

The Fund may invest up to 10% of its assets in other French or foreign UCITS. These UCITS may be managed by Anaxis Asset Management or by or by an affiliated company.

9. Cash loans

The Fund does not borrow cash. Nevertheless, it may have a temporary debit balance, within the limit of 10%, due to transactions related to the Fund's payment flows: investments, divestments and liabilities transactions.

10. Securities lending and borrowing

None.

11. Contracts constituting financial guarantees

In the context of transactions on OTC derivative instruments, the fund is required to receive or grant financial assets as collateral. The financial guarantees received are intended to reduce the fund's exposure to the risk of default of a counterparty. They are only received in cash. The management company does not accept guarantees in the form of financial securities.

Any financial guarantee or collateral received complies with the following regulatory requirements: they can be placed in deposits with eligible entities or invested in high quality government bonds (provided that such transactions are with credit institutions subject to prudential supervision and the fund can withdraw at any time the total amount of cash taking into account accrued interest) or short-term money market funds.

Financial guarantees will not be reused.

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be subject to market trends and developments.

Capital risk

The Fund does not offer any guarantee or protection. There is a risk that subscribers will not recover all of their initially invested capital.

Risk linked to discretionary portfolio management

As the Fund is managed on a discretionary basis, there is a risk that the portfolio management team will not select the best-performing

securities. Consequently, the Fund may underperform its investment objective and the investment choices made may lead to a decrease in the Fund's net asset value (NAV).

Credit risk

This is the potential risk that the issuer's rating will be downgraded, which may lead to a decrease in the price of the security and thus the Fund's NAV. Furthermore, subscribers should note that investments in low-rated or unrated securities generate higher credit risk.

Risk associated with investing in high-yield speculative securities

This is the credit risk that applies to so-called "speculative" securities, which have a higher probability of default than securities in the "Investment Grade" category. In return, they offer higher yields but, in the event of a rating downgrade, may significantly reduce the NAV of the Fund. Non-rated issuers, which will be selected, will fall into this category and may present equivalent or higher risks due to their unrated nature. The increased risk of default by these issuers may lead to a fall in the NAV.

Interest rate risk

When interest rates rise, bond prices fall. These fluctuations can lead to a decrease in the Fund's NAV. The portfolio's sensitivity may vary within a range of -2 to 7.

Risk linked to derivatives

The use of derivatives may lead to specific losses, for example as a result of unfavourable hedging in certain market conditions. These losses may lead to a fall in NAV.

Counterparty risk

This risk arises from the use of financial contracts negotiated over the counter with market counterparties. These transactions expose the Fund to the risk of default by one or more counterparties and may lead to a decrease in the Fund's NAV.

Foreign exchange risk

Up to 100% of the Fund's assets may be invested in securities denominated in currencies other than the Fund's reference currency (the euro). In addition, the Fund offers unit categories denominated in US dollar and Swiss franc. The currency risk arising from these two situations is kept below 2% by appropriate hedging. However, the residual currency risk may lead to a decrease in NAV.

Equity risk

Up to 5% of the Fund's net assets may be exposed to the equity market. This limit is defined as the sum of direct and indirect exposures via convertible bonds or undertakings for collective investment. The Fund's NAV will decrease if this market declines.

Risk associated with holding convertible bonds

Up to 5% of the Fund's net assets may be exposed to the convertible bond market. The value of convertible bonds depends on several factors such as interest rate levels, changes in prices of underlying securities and changes in prices of embedded derivatives. These various factors can lead to a decrease in the Fund's NAV.

Risk associated with holding contingent convertible bonds

Subordinated debt and contingent convertible bonds are subject to specific risks of non-payment of coupons and loss of capital in certain circumstances. Depending on a certain solvency threshold known as a "trigger", the issuer may or must suspend payment of its coupons and/or reduce the nominal value of the security or convert these bonds into shares. Notwithstanding the thresholds defined in the issue prospectuses, the supervisory authorities may apply these rules preventively if circumstances so require, based on an objective threshold known as the "non-viability point". These securities expose holders to a total or partial loss of their investment as a result of their conversion into shares at a predetermined price or the application of a discount provided for in the terms of the issue prospectus or applied arbitrarily by a supervisory authority. These securities also expose their holders to potentially significant price fluctuations in the event of insufficient capital or difficulties on the part of the issuer.

Sustainability risk

A sustainability risk is defined as an environmental, social or governance event or situation that, if it occurs, could have a negative impact on the value of the investment, for example because of any of the following: (1) lower revenues, (2) higher costs, (3) physical damage or depreciation in asset value, (4) higher cost of capital, (5) fines or convictions, (6) image damage. Some risks, particularly those associated with global warming, are likely to increase over time.

Risk linked to investments in UCITS

Unitholders should note that there are liquidity risks and risks of capital losses associated with potential investments of up to 10% of the Fund's assets in UCITS. These risks may lead to a decrease in the Fund's NAV.

Risk linked to investments in emerging countries

The Fund may invest up to 10% of its net assets in emerging markets. These markets may be subject to significant price fluctuations and their operating and monitoring conditions may differ from the standards prevailing in the major international markets.

Inflation risk

The Fund may be exposed to inflation risk, i.e. a widespread increase in prices.

Liquidity risk

Under very difficult market conditions, the Fund may, due to an exceptionally high volume of redemption requests or due to other exceptional circumstances, be unable to honour redemption requests

according to the conditions indicated below. In such case, the portfolio management company may, in accordance with the Fund Rules and in the investors' best interest, suspend redemptions or extend the settlement period.

12. Guarantee or protection

None.

13. Eligible subscribers and typical investor profile

E1, E2, I1, I2, U1, U2, J1, J2, S1, S2, K1 and K2 units are available for all subscribers.

The " Prestinvest " units are available solely for the client named Prestinvest.

The subscribers concerned are notably those seeking to invest in the corporate bond market with the aim of achieving an annualised return higher than that of sovereign bonds with very low credit risk.

The recommended investment period is three years.

The amount that is reasonable to invest in this Fund depends on each investor's personal situation. To determine their personal situation, investors should consider their personal assets, regulations, current needs over the recommended investment period, as well as their risk appetite or risk aversion. Investors are strongly advised to sufficiently diversify their investments so as to avoid exposing them exclusively to the risks incurred by this Fund.

14. Conditions for determining and distributing income

Net income for the financial year is determined in accordance with regulatory provisions and with the Fund's accounting principles.

Net income is distributed between the unit categories in proportion to their share of total net assets; however, an adjustment is made in order to assign foreign exchange hedging transactions exclusively to the relevant unit categories.

Amounts available for distribution are comprised of:

1. net income plus retained earnings, and plus or minus the balance of the income accrual;
2. realised gain for the financial year, less realised losses, less costs, plus gains of the same nature for the previous financial years that have not been distributed or capitalised, plus or less the balance of adjustments of gain/loss.

For E1, E2, I1, U1, J1, S1, K1 and PRESTINVEST units, gains are capitalised.

For I2, U2, J2, S2 and K2 units, income actually distributed is determined each year by the portfolio management company.

15. Frequency of distribution

Annual for units providing for income distribution.

Unit features

Share	ISIN code	Distribution of earnings :		Currency	Frequency	Initial unit value	Minimum initial subscription	Fractional units
		1. Net income: Capitalisation and/or distribution.	2. Net realized gain: Capitalisation					
E1	FR001400DSF4	Capitalisation		Euro	Daily	100 €	One unit	Ten thousandths of one unit
E2	FR001400DSE7	Capitalisation		Euro	Daily	100 €	3,000,000 €	Ten thousandths of one unit
U1	FR001400DSD9	Capitalisation		US dollar	Daily	100 \$	One unit	Ten thousandths of one unit
U2	FR001400DSC1	Capitalisation and/or distribution		US dollar	Daily	100 \$	One unit	Ten thousandths of one unit
S1	FR001400DSB3	Capitalisation		Swiss franc	Daily	100 Fr	One unit	Ten thousandths of one unit
S2	FR001400DSA5	Capitalisation and/or distribution		Swiss franc	Daily	100 Fr	One unit	Ten thousandths of one unit
I1	FR001400DS90	Capitalisation		Euro	Daily	100 €	500,000 €	Ten thousandths of one unit
I2	FR001400DS82	Capitalisation and/or distribution		Euro	Daily	100 €	500,000 €	Ten thousandths of one unit
J1	FR001400DS74	Capitalisation		US dollar	Daily	100 \$	500,000 \$	Ten thousandths of one unit
J2	FR001400DS66	Capitalisation and/or distribution		US dollar	Daily	100 \$	500,000 \$	Ten thousandths of one unit
K1	FR001400DS58	Capitalisation		Swiss franc	Daily	100 CHF	500,000 Fr.	Ten thousandths of one unit
K2	FR001400DS41	Capitalisation and/or		Swiss franc	Daily	100 CHF	500,000 Fr.	Ten thousandths of

		distribution					one unit
PRESTIN VEST	FR001400ZYP4	Capitalisation	Euro	Daily	100 €	15,000,000 €	Ten thousandths of one unit

The management company, employees of the management company and the employees of companies affiliated to the management company are exempted from the minimum initial subscription.

16. Terms of subscription and redemption

Central processing of orders

Subscription and redemption orders are received and centralised every working day at the latest by 12 p.m. (Paris time) at BNP Paribas SA and executed on the basis of net asset value at the closing price on the day of centralisation.

In exceptional circumstances, the absence of a gate mechanism may result in the Fund being unable to meet redemption requests, thereby increasing the risk of a complete suspension of subscriptions and redemptions for this Fund.

Institution in charge of receiving orders

BNP PARIBAS S.A.

Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin, France

A swing pricing mechanism has been put in place by the management company.

Order form

Subscription orders are accepted in quantity or amount.

Redemption orders are only accepted in quantity (number of units).

Fractions of units

Ten-thousandths of one unit.

Terms of settlement and delivery

Orders are executed in accordance with the table below (only working days are considered):

J	J	J Day of NAV calculation	D+1	D+2	D+2
Subscription orders are received and centrally processed by 12.00 p.m.	Redemption orders are received and centrally processed by 12.00 p.m.	Execution of the order on D	Publication of the Net Asset Value	Subscription settlement and delivery	Redemption settlement and delivery

Conditions for switching from one unit category to another, round trip

For subscriptions carried out by unitholders having submitted a redemption request recorded at the NAV on the same day and involving

the same number of units (in another unit category or in the same unit category as the subscription), no entry or redemption fees will be charged provided that the minimum amounts per transaction are observed.

Switching from one unit category to another is considered from a tax standpoint to be a redemption followed by a new subscription. The same is true for a round trip within the same unit category.

Date and frequency of NAV calculation

Daily. Net asset values are calculated every day, with the exception of legal holidays in France and days on which the markets are closed according to the official Euronext calendars for Paris.

Place and conditions of publication or transmission of NAVs

The net asset values of the Fund's different unit categories can be obtained from Anaxis Asset Management, 9, rue Scribe, 75009 Paris, France, and online at: www.anaxis-am.com.

Charges

17. Subscription and redemption fees

Subscription and redemption fees increase the subscription price paid by investors and decrease the redemption price. Fees paid to the Fund are used to offset the Fund's expenses in investing or divesting the assets under management. Fees not paid to the Fund go to the portfolio management company, the promoter, etc.

Fees charged to investors upon subscription and redemption

	Base	Rate
Subscription fee not paid to the Fund	NAV x number of units	2% maximum
Subscription fee paid to the Fund	NAV x number of units	None
Redemption fee not paid to the Fund	NAV x number of units	1% maximum
Redemption fee paid to the Fund	NAV x number of units	None

The subscription fee is 2% maximum. It will be used to pay for the Fund's distribution and may be paid back to third-party distributors depending on the agreements signed.

18. Operating and management fees

Operating and management fees cover all expenses invoiced directly to the Fund, with the exception of transaction fees. Transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the account activity fee, where applicable, that may be charged by the custodian and the portfolio management company.

The following may be charged in addition to operating and management fees:

- Performance Fees which remunerate the management company if the UCITS exceeds its objectives; where applicable, they are invoiced to the UCITS; however, this UCITS does not charge a performance fee;
- Account activity fees charged to the Fund;
- A share of the income earned from securities lending and borrowing transactions; however, the UCITS does not carry out such transactions or similar transactions under foreign law.

	Fees charged to the Fund	Basis	Rate
1	Portfolio management fees	Net assets	E1, U1, U2, S1 and S2 units: 1.20% incl. tax (maximum rate) E2, I1, I2, J1, J2, K1, and K2 units : 0, 65% incl. tax (maximum rate) PRESTINVEST unit : 0.50 % incl. tax (maximum rate)
2	Operating and other servicing fees	Net assets	0.20% incl. tax maximum
3	Maximum indirect fees (commissions management fees)	Net assets	The fund does not invest more than 10% of its assets in other UCITS
4	Transaction fees	Charged on each transaction	None
5	Performance fee	Net assets	None

1. Clarifications on operating and other servicing fees

“Operating and other servicing fees include fees charged for depositary services, custody of assets, centralisation of orders, transfer agency, delegation of administrative and accounting management, statutory audit, regulatory representation, regulatory registrations, etc.

If the actual costs are higher than the maximum rate, the excess will be paid by the management company. Conversely, the maximum flat rate may be levied even if the actual costs are lower.

2. Research

Anaxis Asset Management acquires a research service only if it is necessary to make a decision in the best interest of the fund. Before acquiring the research service, managers and/or analysts verify its relevance, justify their request, and evaluate the reasonableness of this service. The application is reviewed by the RCCI. The budget is allocated to distribute the cost of research equitably among the different funds. In general, funds with similar investment strategies share the same research

services. Anaxis Asset Management collects the research fees in a "separate research account" (RPA), as available funds. Financial research is charged to the fund.

3. Intermediary selection procedure

The team chooses intermediaries from a mandatory list of intermediaries approved by the portfolio management company in line with its internal procedures. This list is established on the basis of objective criteria, including in particular quality of service provided and pricing conditions.

Part D Sales information

1. Distribution of earnings

BNP Paribas SA is responsible for the annual distribution of earnings, where applicable. Payment of amounts available for distribution will be made within a maximum period of five months following the end of the financial year.

2. Subscription and redemption orders

Subscription and redemption orders are received and centrally processed by 12.00 p.m. by BNP Paribas SA and are executed on the basis of net asset value at the closing price on the day of centralisation, i.e. at an unknown price.

3. Information documents

Unitholders can obtain the latest annual and periodic reports within one week of submitting a written request to :

ANAXIS ASSET MANAGEMENT
9, rue Scribe, 75009 Paris, France
+33 (0)9 73 87 13 20

4. ESG criteria

The investment strategy includes social, environmental or governance (earning) criteria. Information on this subject is provided in the fund's annual report and online at www.anaxis-am.fr.

5. Remuneration policy

The remuneration policy of Anaxis Asset Management aims at (i) promoting a sound and efficient management of risks, and (ii) avoiding the emergence of conflicts of interest. This policy applies to all employees. It is reassessed annually. Up-to-date details of the remuneration policy, including methods for calculating fixed and variable

compensations, are available on the company's website at www.anaxis-am.fr. A paper or electronic copy of the remuneration policy will be made available free of charge upon request.

6. Additional information

Any additional information can be obtained from:

ANAXIS ASSET MANAGEMENT
9, rue Scribe, 75009 Paris, France
+33 (0)9 73 87 13 20

Part E Investment rules

The Fund is subject to investment rules applicable to UCITS subject to European Directive 2009/65/EC. These investment rules are referred to in the French Monetary and Financial Code. Amendments to the French Monetary and Financial Code will be applied in accordance with applicable laws and regulations.

Subscribers should note that Point IV of Article R.214-21 of the French Monetary and Financial Code exempts the Fund from the 5%-10%-40% rule referred to in Points I and II of Article R.214-21 of the same Code. In particular, the Fund may invest up to 35% of its assets in securities issued by a given entity if said securities are issued or guaranteed by an OECD Member State, by a local authority of an EU Member State or of a State party to the European Economic Area agreement, or by an international public agency to which one or more EU member states or States party to the European Economic Area agreement belong, or if the securities are issued by CADES (Caisse d'amortissement de la dette sociale).

Part F Overall risk

As part of the risk management process, the Fund's global exposure is measured and monitored using the absolute Value at Risk method (absolute VaR), in accordance with the applicable UCITS regulations.

VaR is a statistical measure used to estimate, with a given confidence level, the potential loss of the portfolio over a specified time horizon under normal market conditions. The Fund's VaR is calculated using a 99% confidence interval and a holding period of 20 business days. This means that there is a 1% probability that the Fund will incur a loss exceeding the calculated VaR over a 20-day period.

The methodology applied is based on a historical simulation model with full valuation. This approach consists of revaluing the current portfolio positions by applying historical variations of relevant risk factors. In particular, it allows for the capture of non-linearities and asymmetric risks inherent in certain complex financial instruments.

The Fund's VaR is calculated on the basis of net asset value and is limited to a maximum of 20% of the net asset value, in accordance with applicable regulations

Part G

Asset valuation rules

The Fund complies with the accounting rules and methods prescribed by the regulations in force and has adopted the chart of accounts for UCITS.

7. Asset valuation rules

The Fund complies with the accounting rules set forth by the regulations in force, including in particular the accounting principles applicable to UCITS. The portfolio's value is determined on each NAV calculation date and on the balance sheet date, in accordance with the rules given below. The terms of application are explained in the notes to the annual financial statements. The valuation is based on closing prices.

Transferable securities traded on a regulated market are valued at the closing price on the reference market. Where there is a bid-ask price range, particularly in the case of corporate bonds comprising a significant portion of the Fund's allocation, the price used will be the average of these two prices (valuation at the mid price).

Negotiable debt securities and similar securities that are not subject to significant transactions are valued according to an actuarial method using the interest rate of equivalent or similar securities and adjusted, where applicable, for a gap representative of the features of the security being valued.

However, in the absence of specific sensitivity, negotiable debt securities with a residual lifespan of less than three months are valued using the straight-line method: the premium/discount is amortised over the remaining number of days to maturity. If they are acquired less than three months prior to maturity, the interest and premium/discount are calculated using the straight-line method.

UCITS and other investment funds are valued either at the last known NAV or at the last known quoted price on the valuation date.

For deposits and borrowings, the amount of the commitment earns interest in accordance with the contractual terms and conditions.

Forward financial instruments traded on a regulated market are valued on the basis of settlement prices on the valuation date for futures and on the basis of closing prices on the valuation date for options.

Forward financial instruments traded over the counter are marked to market according to the conditions set forth by the portfolio management company and presented in the notes to the annual financial statements.

Financial instruments whose prices are not observed on the valuation date or whose prices have been corrected are valued at their probable trading value under the responsibility of the portfolio management company. These valuations and their justification are transmitted to the statutory auditor when it conducts its controls.

8. Net asset value adjustment method related to swing pricing with trigger point

The Fund may experience a decrease in its net asset value ("NAV") due to subscription and redemption orders made by investors at a price that does not reflect the readjustment costs associated with the investment or disinvestment operations of the portfolio. In order to reduce the impact of this dilution and to protect the interests of existing shareholders, the Fund implements a swing trading mechanism with a trigger point.

This mechanism, which is governed by a swing pricing policy, enables investors who request the subscription or redemption of units of the fund to bear the costs of readjustment, thereby sparing the other holders. If, on a given NAV calculation day, the total number of net subscription and redemption orders from investors for all classes of units of the mutual fund exceeds a pre-established threshold, determined on the basis of objective criteria by the management company as a percentage of the net assets of the mutual fund, the NAV may be adjusted upwards or downwards to take account of the resulting readjustment costs.

The NAV of each unit class is calculated separately, but any adjustment has an identical percentage impact on all unit class NAVs of the Fund.

The cost and trigger parameters are determined by the management company. These costs are estimated by the management company on the basis of transaction costs, buy-sell ranges and any taxes applicable to the fund.

To the extent that this adjustment is linked to the net balance of subscriptions and redemptions within the Fund, it is not possible to predict exactly whether swing pricing will be applied at any given time in the future. Consequently, it is also not possible to predict exactly how often the management company will need to make such adjustments.

Investors are informed that due to the application of swing pricing, the volatility of the NAV of the Fund may not reflect solely that of the securities held in the portfolio. The swing pricing policy is available on request from the management company. The application of swing pricing is at the discretion of the management company, in compliance with this policy.

In accordance with the regulations, the parameters of this system are known only to the persons in charge of its implementation.

9. Accounting recognition

Currency

The Fund has opted for the euro as its accounting currency.

Transaction fees

Transaction fees are recognised excluding expenses.

Fixed income

Fixed income is recognised using the redeemed coupon method.

Interest

Interest accrued on the weekend is recognised on the basis of the previous NAV.

Part H

Remuneration

The remuneration policy of the Management Company is compatible with sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations or the constitutional documents of the UCITS that the Management Company manages. The remuneration policy is consistent with the business strategy, objectives, values and interests of the Management Company and the UCITS it manages and those of the investors in these UCITS and includes measures to avoid conflicts of interest.

The Management Company's staff receives a remuneration comprising a fixed and a variable component, duly balanced, subject to annual review and based on individual or collective performance. The principles of the remuneration policy are reviewed on a regular basis and adapted to regulatory developments. Details of the remuneration policy are available on the following website: www.anaxis-am.com or free of charge from the management company on request.

RULES

Anaxis Strategic Bonds FCP

Section 1 – Assets and units

Article 1 – Co-ownership units

Co-ownership rights are expressed in units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder enjoys co-ownership of the Fund's assets in proportion to the number of units held.

The term of the Fund is 99 years as from its incorporation, except in the event of early winding-up or extension, as provided for in these Fund Rules.

Unit categories

The features of the different unit categories and their terms of eligibility are set forth in the Fund Prospectus.

The different unit categories may:

- be subject to different distribution of earnings schemes (distribution or capitalisation);
- be denominated in different currencies;
- incur different management fees;
- incur different subscription and redemption fees;
- have a different nominal value;
- be systematically subject to partial or full risk hedging, as defined in the prospectus. Hedges are carried out via financial instruments aimed at minimising the impact of hedging transactions on the Fund's other unit categories;
- be reserved for one or more promotion networks.

Combination or division of units

The Fund may combine or divide units.

Fractional units

Units may be divided into ten-thousandths of one unit (referred to as fractional units) at the discretion of the portfolio management company's Management Committee.

The provisions of the Fund Rules governing the issuance and redemption of units are also applicable to fractional units, whose value will always be proportionate to the value of the unit they represent. All other provisions of the Fund Rules pertaining to units apply to fractional units without it being necessary to specify this, unless otherwise indicated.

Article 2 – Minimum amount of assets

Units may not be redeemed if the Fund's assets fall below EUR 300,000; where the assets remain below EUR 300,000 for thirty days, the portfolio management company shall take the necessary steps to liquidate the Fund in question or shall carry out one of the operations referred to in Article 411-16 of the AMF General Regulations (Fund transformation).

Article 3 – Issuance and redemption of units

Units may be issued at any time at the unitholders' request, on the basis of their net asset value plus subscription fees, where applicable.

Redemptions and subscriptions are carried out under the terms and conditions defined in the prospectus.

Mutual fund units may be admitted for trading according to the regulations in force.

Subscriptions must be fully paid-up on the NAV calculation date. They may be settled in cash and/or financial instruments. The portfolio management company reserves the right to reject any proposed securities and, to this end, has a period of seven days from their date of deposit to render its decision. If approved, the contributed securities are valued according to the rules established in Article 4 and the subscription is carried out on the basis of the first NAV following the approval of the securities in question.

Redemptions may be made in cash.

Redemptions may also be made in securities. If the redemption in securities corresponds to a representative proportion of the assets in the portfolio, then only the written agreement signed by the holder must be obtained by the UCITS or the management company. Where the redemption does not correspond to a representative proportion of the assets in the portfolio, all holders must signify their written agreement authorising the holder to redeem his or her units against certain specific assets, as explicitly defined in the agreement.

However, if due to exceptional circumstances the redemption calls for the prior realisation of some of the assets comprising the Fund, this period may be extended but may not exceed 30 days.

With the exception of inheritance or inter-vivos gifts, the sale or transfer of units between unitholders, or between unitholders and third parties, is deemed to be a redemption followed by a subscription; for third parties, the amount of the sale or transfer must, where applicable, be supplemented by the beneficiary to reach the amount of the minimum initial subscription required by the prospectus.

In accordance with Article L. 214-8-7 of the French Monetary and Financial Code, the redemption of units by the Fund, as well as the issuance of new units, may be temporarily suspended by the portfolio management company when called for by exceptional circumstances and in the unitholders' best interest.

Where the Fund's net assets fall below the amount established by the regulations, no units may be redeemed.

Minimum terms of subscription may be set in accordance with the conditions provided for in the prospectus.

The fund may cease issuing units pursuant to the third paragraph of Article L. 214-8-7 of the Monetary and Financial Code, provisionally or definitively, partially or totally, in objective situations resulting in the closure of subscriptions such as a maximum number of units issued, a maximum amount of assets attained or the expiry of a specified subscription period. The triggering of this tool will be the subject of information by any means of the existing holders concerning its activation, as well as the threshold and the objective situation that led to the decision of partial or total closure. In the case of a partial closure, this information by any means will specifically specify the terms and conditions under which existing holders may continue to subscribe for the duration of such partial closing. Unitholders are also informed by any means of the decision of the UCITS or the management company to either terminate the total or partial closing of subscriptions (when passing under the triggering threshold), or not to put an end to it (in the event of a change of threshold or a change in the objective situation leading to the implementation of this tool). A change in the objective situation invoked or the triggering point of the tool must always be made in the interests of the unitholders. Information by any means specifies the exact reasons for these changes.

Article 4 – Calculation of the net asset value

The net asset value of units is calculated according to the valuation rules presented in the prospectus.

Contributions in kind may only consist of securities or contracts approved to comprise the Fund's assets; they are valued in accordance with the valuation rules applicable to the calculation of the net asset value.

Section 2 – Fund operation

Article 5 – Portfolio management company

The Fund is managed by the portfolio management company in accordance with the strategy defined for the Fund.

The portfolio management company acts exclusively in the unitholders' interests at all times and is exclusively entitled to exercise the voting rights attached to the securities in the Fund.

Article 5 bis – Rules of operation

The instruments and deposits eligible for inclusion in the Fund's assets, as well as the investment rules, are described in the prospectus.

Article 6 – Custodian

The custodian carries out its duties in accordance with the laws and regulations in force and the duties contractually defined by the portfolio management company. It must also ensure the legitimacy of the decisions taken by the portfolio management company. Where applicable, it must take any provisional measures deemed useful. The custodian notifies the AMF of any dispute with the portfolio management company.

Article 7 – Statutory auditor

A statutory auditor is designated for six financial years, with the approval of the AMF, by the portfolio management company's governance body.

The statutory auditor certifies the accuracy and fairness of the financial statements.

Its term may be renewed.

The statutory auditor is required to notify the AMF in a timely manner of any event or decision concerning the Fund that comes to its attention in the course of performing its duties which might:

1. constitute a breach of the legal or regulatory provisions applicable to the Fund and liable to have significant impacts on its financial situation, income or assets;
2. jeopardise the conditions or continuity of its operation;
3. lead to the formation of reservations or the refusal to certify the financial statements.

Asset valuations and the determination of exchange rates used in transformation, merger or spin-off transactions are carried out under the statutory auditor's authority.

It assesses any contribution or redemption in kind under its responsibility, except in the context of redemptions in cash for an ETF on the primary market.

It verifies the composition of the Fund's assets and other items prior to publication.

The statutory auditor's fees are agreed upon between the statutory auditor and the portfolio management company's Board of Directors or

Executive Board based on an audit plan defining the due diligence reviews deemed necessary.

It attests to situations used as a basis for the distribution of interim dividends.

Its fees are included in management fees.

Article 8 – Financial statements and management report

At the end of each financial year, the portfolio management company prepares the financial statements and a fund management report for the financial year ended.

The portfolio management company prepares the inventory of the Fund's assets at least once per half-year under the custodian's supervision.

The portfolio management company provides these documents to the unitholders within four months of the end of the financial year and notifies them of the amount of income to which they are entitled: these documents are either transmitted by post at the unitholders' express request or placed at their disposal at the offices of the portfolio management company.

Section 3 – Conditions for the allocation of amounts available for distribution

Article 9 – Terms and conditions for the allocation of distributable sums

Net income for the financial year is equal to the total interest payments, arrears, dividends, premiums and prizes, directors' fees and any income related to securities comprising the Fund's portfolio, plus income from temporarily available amounts and minus management fees and borrowing costs.

Amounts available for distribution by a Fund are comprised of:

1. Net income plus retaining earnings and plus or minus the balance of the income accrual account;
2. Capital gains generated, net of fees, minus capital losses generated, net of fees, during the financial year, plus similar net capital gains generated during previous financial years that were not subject to distribution or capitalisation, plus or minus the balance of the capital gains accrual account.

The amounts mentioned in 1) and 2) above may be distributed in part or in whole, independently of one another.

Payment of amounts available for distribution are made within a maximum period of five months following the end of the financial year.

The portfolio management company decides on the distribution of earnings.

Section 4 - Mergers, spin-offs, winding-up, liquidation

Article 10 - Mergers - Spin-offs

The portfolio management company may either contribute some or all of the Fund's assets to another Fund, or split the Fund into two or more other mutual funds.

Such mergers or spin-offs may only be carried out after the unitholders have been duly notified.

They give rise to the issuance of a new certificate attesting to the number of units held by each unitholder.

Article 11 - Winding-up - Extension

If the Fund's assets remain below the amount established in Article 2 herein for thirty days, the portfolio management company notifies the AMF and proceeds to wind up the Fund, unless it is merged with another fund.

The portfolio management company may wind up the Fund early; in such case it notifies the unitholders of its decision and, as from this date, no more subscription or redemption requests are accepted.

The portfolio management company also winds up the Fund in the event all of its units are redeemed, or if the custodian resigns from its duties, where no other custodian has been designated, or upon the expiry of the Fund, unless its term is extended.

The portfolio management company notifies the AMF by post of the date and winding-up procedure selected. It then submits the statutory auditor's report to the AMF.

The term of the Fund may be extended by the portfolio management company, in agreement with the custodian. Its decision must be taken at least 3 months prior to the projected expiry of the Fund, and both the AMF and the unitholders must be duly notified.

Article 12 - Liquidation

If the Fund is wound up, the portfolio management company assumes the role of liquidator; failing that, the liquidator is designated by the court at the request of any interested party. To this end, the liquidator is invested with the broadest powers to realise the Fund's assets, pay any creditors

and divide up the available balance between the unitholders, in cash or securities.

The statutory auditor and the custodian continue to exercise their duties until the liquidation is complete.

Section 5 - Disputes

Article 13 – Jurisdiction – Election of domicile

Any disputes related to the Fund arising during its operation or liquidation, either between the unitholders, or between the unitholders and the portfolio management company or custodian, are subject to the jurisdiction of the competent courts.

INFORMATION FOR INVESTORS IN GERMANY

Authorisation for distribution

Anaxis Asset Management has indicated its intention to sell units of the Fund in Germany and is authorised for public distribution since the conclusion of the notification process.

Information agent

The information agent is :

ANAXIS AM
9 rue Scribe,
75009 Paris, France

The prospectus, the key investor information document, the fund rules, and the audited annual and unaudited semi-annual reports of the investment fund are available free of charge and on durable medium from the information agent.

Furthermore, the information on subscription and redemption prices of the investment units are available from the information agent.

Publications

The issue and redemption prices of the investment units as well as any notices to investors are published in the Federal Republic of Germany on www.anaxis-am.com/de/.

In the cases listed by §298 (2) of the KAGB law, the unitholders will be additionally informed by means of a durable medium in accordance with §167 of the KAGB law.

INFORMATION FOR INVESTORS IN SPAIN

Authorization for distribution

Anaxis Asset Management has indicated its intention to sell units of the Fund in Spain and is authorised for public distribution since the conclusion of the notification process.

Representative

The representative in Spain is Selinca, Agencia de Valores, S.A., Calle Maria Francisca, 9, 28002, Madrid.

Place where the relevant documents may be obtained

The relevant documents such as the prospectus, the key investor information document (KIIDs), the statutes or the fund contract as well as the annual and semi-annual reports may be obtained free of charge from the representative in Spain.

INFORMATION FOR INVESTORS IN AUSTRIA

Authorization for distribution

Anaxis Asset Management has indicated its intention to sell units of the Fund in Austria and is authorised for public distribution since the conclusion of the notification process.

Information agent

The information agent is :

ANAXIS AM
9 rue Scribe,
75009 Paris, France

The prospectus, the key investor information document, the fund rules, and the audited annual and unaudited semi-annual reports of the investment fund are available free of charge and on durable medium from the information agent in accordance with Art. 92 Directive (EU) 2019/1160.

Furthermore, the information on subscription and redemption prices of the investment units are available from the information agent.

Publications

The issue and redemption prices of the investment units as well as any notices to investors are published in the Republic of Austria on www.anaxis-am.com.

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