

# Anaxis Bond Opportunity US 2017

Monthly report - US Corporate Bond Fund  
June 2017

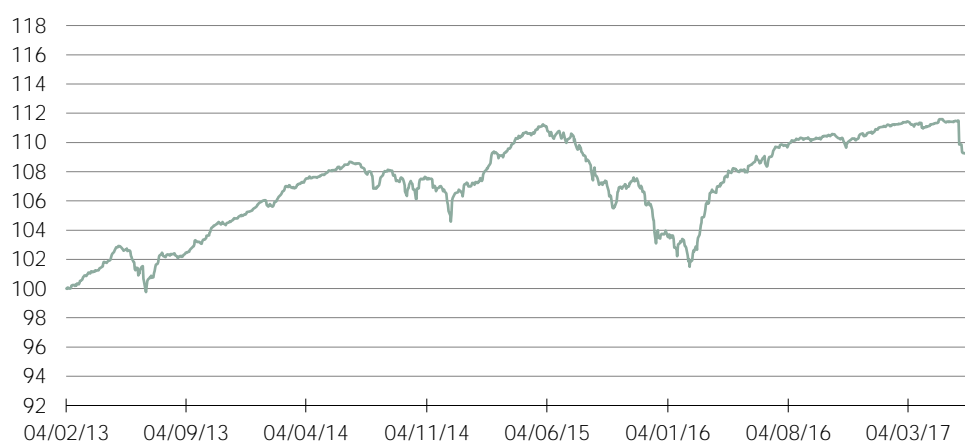


Anaxis Bond Opportunity US 2017 is a UCITS fund regulated by the Autorité des Marchés Financiers. The Fund invests mainly in US corporate bonds through an active and discretionary approach. The Fund is managed according to a fixed maturity date of 31 December 2017. Although it does not intend to follow or beat a defined benchmark, the Fund targets an annualized performance superior to the yield of US government bonds with similar maturity.

The managers build the portfolio to optimize the expected return with a low risk of default. The managers will adjust the composition of the portfolio in accordance with the remaining time-to-maturity. Fund management relies on fundamental credit analysis of corporate bonds as well as the construction of a diversified portfolio. Depending on their analyses, the managers may also decide to hold a portion of the fund's assets in money market instruments or short term government bonds. The rating and sector breakdowns can evolve over time.

Performance	I	J	E1	S1	U1	F1
30/06/2017	(EUR)	(USD)	(EUR)	(EUR)	(USD)	(CHF)
NAV	97.59	109.25	103.92	101.36	106.46	104.33
Monthly return	-2.20%	-2.02%	-2.25%	-2.32%	-2.06%	-2.24%
YTD return	-2.05%	-1.23%	-2.27%	-2.47%	-1.48%	-2.41%
Return since inception	-2.41%	9.25%	3.92%	1.36%	6.46%	4.33%
Inception date	29/07/15	04/02/13	07/12/12	07/12/12	07/12/12	07/12/12

## Cumulative Returns (J Class)



## Key Portfolio Figures

Portfolio average yield*	2.36%
Duration (years)	0.93
Modified duration	0.92%
Issuers (groups)	41

Source: Bloomberg, BPFS

\*On invested portfolio

Past performance is not a guide to future performance. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares.

## Monthly Comment

In June, the markets had a few themes to contend with, including surprise UK election results, a sharp decline in oil prices and a spike in volatility, particularly for rates, in the last week of the month following a chorus of hawkish central bank speeches. As largely expected, the Fed also raised rates by 25 bps, the third hike in three quarters. The yield on the JC4N index widened 10bps to 4.93%, while our fund ABO US 2017 declined by -2.02% (J Class).

From a rating standpoint, BB bonds outperformed, returning +0.4% throughout the month whereas both B and CCC bonds were down -0.2%. In line with recent rate repricing, longer-dated bonds suffered: bonds with maturities of 20 years or more were down between -1% and -2%. However, from a sector perspective, all sectors were up, except Energy (-2%), hit by the fall in oil prices. On the primary front, new High Yield issuance was once again uncharacteristically light, with High Yield issue volumes down 30% year-on-year in June. This is a technical factor which is supportive for secondary issues.

Performance was hit by a credit event involving Agrokor, as the company defaulted on both the commercial paper we owned and on bond coupon payments. We understand that this accident is a disappointment for our investors. Unfortunately, in-depth financial analysis may not always avoid bad surprises, especially when doubts about account quality arise. From a portfolio management perspective, we believe that portfolio diversification should be increased. We now target portfolios of 80+ credits (average allocation of 1.2%) versus 60 in the past (average allocation 1.7%).

Please note that the fund will be merged with the new US Bond Opp. 2021, with an effective date of 31 July 2017.

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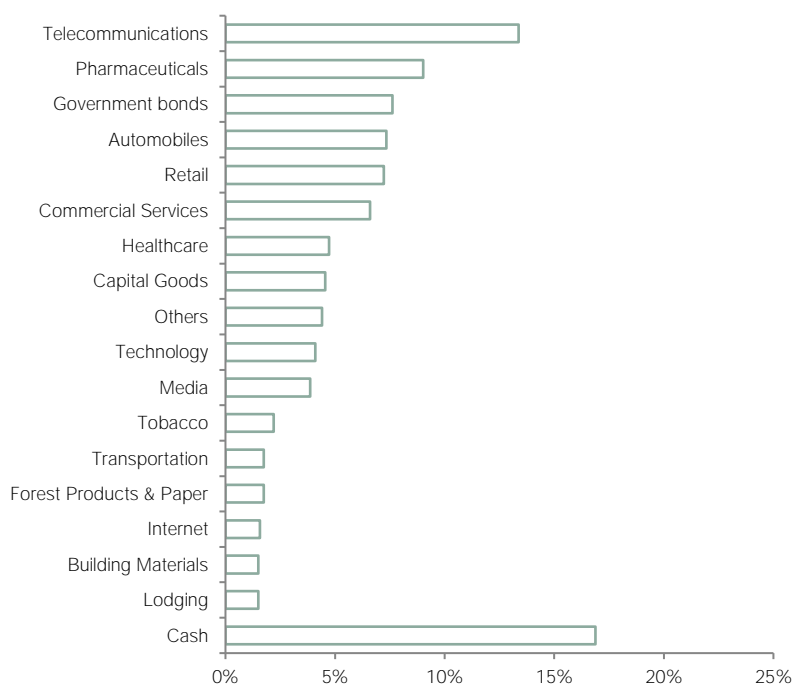
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Average position per issuer	2.03%
Size of the largest position	3.27%
Size of the 10 largest positions	28.97%

Investment level	83.12%
Percentage of Floating-Rate Notes	5.31
Portfolio exposure to currency risk	2.22%

## Allocation by Industry



## Top 10

1	HCA	3.27%
2	WIND	3.20%
3	AVIS BUDGET CAR RENTAL	3.00%
4	DELL	3.00%
5	Novelis	2.89%

6	Service Master	2.78%
7	JBS	2.74%
8	Bombardier	2.75%
9	Hughes Satellite Systems	2.67%
10	LEVEL 3	2.66%

Information on fund distribution both in and from Switzerland: The Fund's country of origin is France. The Fund Representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, and the Paying Agent is Banque Cantonale de Genève, 17, quai de l'Ille, CH-1204 Geneva. The jurisdiction is Zurich. Regulatory documents and the annual and semi-annual report are available free of charge from the Representative. The Basic documents of the Fund such as the prospectus, the key investor information document (KIID), the fund's rules as well as the semi-annual and annual reports may be obtained free of charge at the office of the Swiss Representative.

## Characteristics

Legal structure	French UCITS Fund
Inception	7 December 2012
Liquidity	Daily
Life of the fund	5 years
Management fees	0.85% (I and J classes) 1.35% (E1, S1, U1 and F1 classes)
Entry / Exit fees	2% max. / 1% max.
Custodian	BNP Paribas Securities Services
Auditor	PricewaterhouseCoopers Audit

## Codes

Class	ISIN	Bloomberg	Telekurs	WKN
I	FR0011347202	ABOUSEI FP	20137255	A1XDLL
J	FR0011347210	ABOUSUJ FP	20137256	A114XP
E1	FR0011347178	ABOUSE1 FP	20137243	A1KA8W
S1	FR0011347186	ABOUSS1 FP	20137245	A1XB0G
U1	FR0011347194	ABOUSU1 FP	20137253	A1XB0F
F1	FR0011360098	ABOUSF1 FP	20195050	-

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