

Anaxis Bond Opportunity Europe 2018

Monthly report - European Corporate Bond Fund

July 2017



Anaxis Bond Opportunity Europe 2018 is a UCITS fund regulated by the Autorité des Marchés Financiers. The Fund invests mainly in European corporate bonds through an active and discretionary approach. The Fund is managed according to a fixed maturity date of 31 December 2018. The fund does not intend to follow or beat a defined benchmark. It targets an annualised performance of 5% to its 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	K	E1	E2	U1	S1
31/07/2017	(EUR)	(USD)	(CHF)	(EUR)	(EUR)	(USD)	(CHF)
NAV	110.04	110.42	102.76	110.70	96.82	112.89	107.92
Monthly return	0.11%	0.27%	0.04%	0.07%	0.07%	0.21%	-0.07%
YTD return	-0.32%	0.58%	-0.63%	-0.61%	-0.60%	0.28%	-0.97%
Return since inception	10.04%	10.42%	2.76%	10.70%	10.85%	12.89%	7.92%
Inception date	11/10/13	29/11/13	30/01/15	06/06/13	06/06/13	06/06/13	06/06/13

Cumulative Returns (E1 Class)



Key Portfolio Figures

Portfolio average yield*	2.04%
Duration (years)	1.15
Modified duration	1.12%
Issuers (groups)	80

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

Note: ABO 18 will merge with our new fund, EU Bond Opp. 2022 as of 13 September 2017 (effective date).

The fund gained 0.11% in July (I unit), while the average yield on the H7PC index* fell 18 bp over the month to 2.45%.

Speaking from Sintra on 27 June, ECB President Mario Draghi opened the door to the gradual normalisation of European monetary policy. This change of heart, pointing to likely rate hikes, set the European credit market on a relatively moderate path. Prices ebbed in the first half of the month, particularly among long-dated, low-rated bonds. This effect was short-lived, however, with the market rebounding sharply in the second half of the month. Q2 earnings were deemed satisfactory, beating the consensus. On the downside, the appreciation of the euro could hurt European company exports and chip away at their margins in H2.

Seven bonds in the portfolio were redeemed in June and a new issuer was added: CMA CGM (maritime shipping). The portfolio's composition should hold steady over the next few weeks, pending its absorption by European Bond Opp. 2022, scheduled for 13 September.

*Option-adjusted spreads on the Merrill Lynch index of BB and B rated European corporate bonds excluding financials

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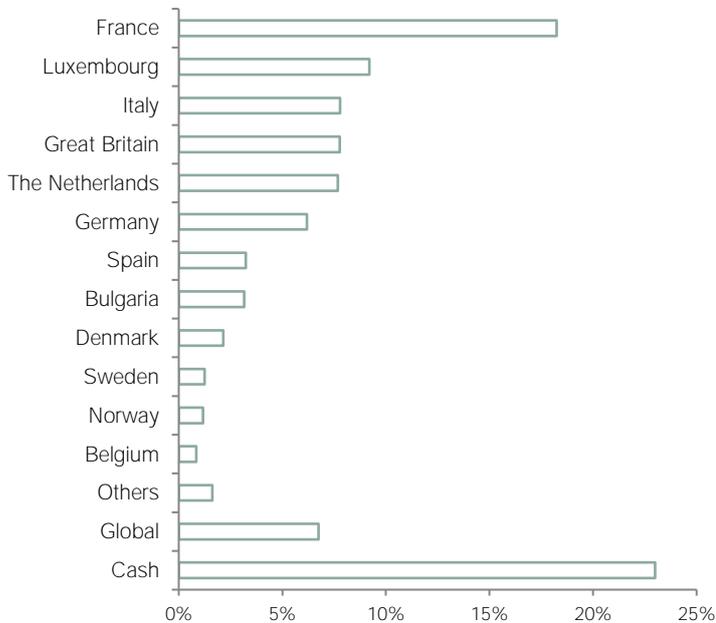
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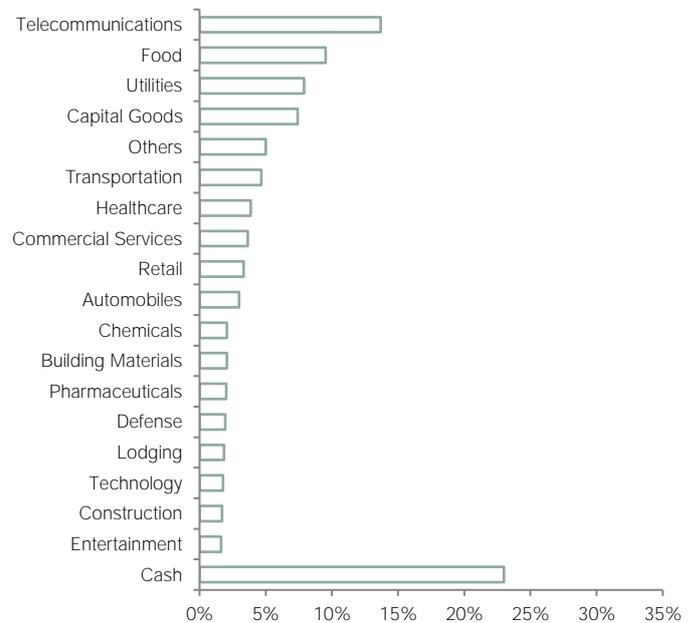
Average position per issuer	0.96%
Size of the largest position	2.15%
Size of the 10 largest positions	20.60%

Investment level	77.01%
Percentage of Floating-Rate Notes	8.57
Portfolio exposure to currency risk	0.08%

Allocation by Geography



Allocation by Industry



Top 10

1	CARLSBERG BREWERIES	2.15%
2	Fresenius	2.15%
3	ORANGE	2.12%
4	Techem	2.10%
5	ENGIE	2.09%

6	BRENTAG	2.07%
7	KONINKLIJKE KPN	2.07%
8	AMPLIFON	2.01%
9	Telecom Italia Group	1.96%
10	WIND	1.86%

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	06 June 2013
Liquidity	Daily
Life of the fund	5 years
Management fees	0.85% (I, J and K classes) 1.35% (E1, E2, U1 and S1 classes)
Entry / Exit fees	2% max. / 1% max.
Performance fees	10% of the outperformance above the objective of 5% net annualized
Custodian	BNP Paribas Securities Services
Auditor	PricewaterhouseCoopers Audit

Codes

Class	ISIN	Bloomberg	Telekurs	WKN
I	FR0011426931	ABO18EI FP	21165574	A1XAY1
J	FR0011426949	ABO18UJ FP	21166587	A114XN
K	FR0011426956	ABO18CK FP	21166619	A14QW3
E1	FR0011426881	ABO18E1 FP	21165352	A1W5RA
E2	FR0011512375	ABO18E2 FP	21557308	A14QW2
U1	FR0011426915	ABO18U1 FP	21165378	A1XAYZ
S1	FR0011426923	ABO18S1 FP	21165382	A1XAY0

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