

# Anaxis Short Duration

Monthly report - Diversified corporate bond fund  
October 2018



Anaxis Short Duration 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 maintains a duration between 0 and 3 years at all times. It targets a gross performance 2.15% higher than 12-month interbank rates.

The managers build the portfolio to optimize the expected return with a low risk of default and price volatility. 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 31/10/2018	I (EUR)	J (USD)	K (CHF)	E1 (EUR)	E2 (EUR)	U1 (USD)	U2 (USD)	S1 (CHF)	AF (CHF)
NAV	1211.41	1330.07	1088.76	1214.64	996.45	1285.74	1041.91	1157.55	1163.73
Monthly return	-0.33%	-0.08%	-0.34%	-0.37%	-0.37%	-0.12%	-0.12%	-0.38%	-0.37%
YTD return	-0.21%	1.98%	-0.64%	-0.62%	-0.62%	1.52%	1.57%	-1.04%	-0.62%
Return since inception	21.14%	33.01%	8.88%	21.46%	21.46%	28.57%	28.72%	15.76%	16.37%
Inception date	03/02/12	25/02/11	14/12/12	23/11/10	23/11/10	23/11/10	23/11/10	23/11/10	22/06/12

## Cumulative Returns (I Class)



## Key Portfolio Figures

Annualised return since inception	2.88%
1-year volatility	0.73%
3-year volatility	1.08%
Sharpe ratio	1.39
Portfolio average yield*	2.72%
Duration (years)	1.72
Modified duration	1.69%
Issuers (groups)	131

Source: Bloomberg, BPF5

\*On invested portfolio

## Monthly Comment

The fund returned -0.33% (I share class) in October while the maturity yield of the H7PC index\* widened 19bps to 4.01% amid disappointing macro figures in Europe, exacerbated by the conflict between the Italian government and the European Commission and deteriorating earnings outlook on the back of the US-China trade war.

Cyclical sectors were hit the hardest, with basic materials (-1.4%), industrials (-0.8%) and consumer cyclicals (0.1%) returning negative performances, while energy (+0.1%), communications (+0.1%), consumer non-cyclicals (+0.1%), utilities (+0.1%) and technology (+0.3%) all posted gains.

Throughout the month, we increased our exposure to short-dated bonds issued by Vallourec (energy), Phoenix (pharma), Stena (transport), Banijay (media), OCI (chemicals), Lycra (chemicals) and Motor Oil (services). Several of our portfolio holdings were called, including JBS (food), Cognita (services) and Wind Hellas (telecoms).

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

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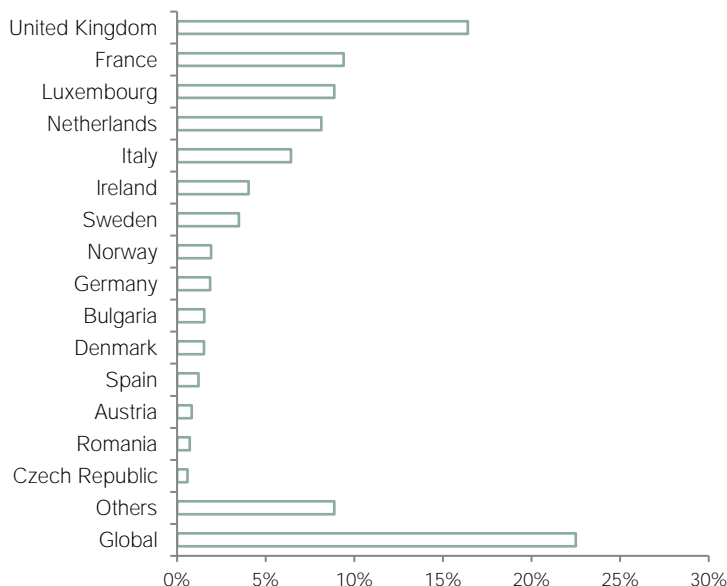
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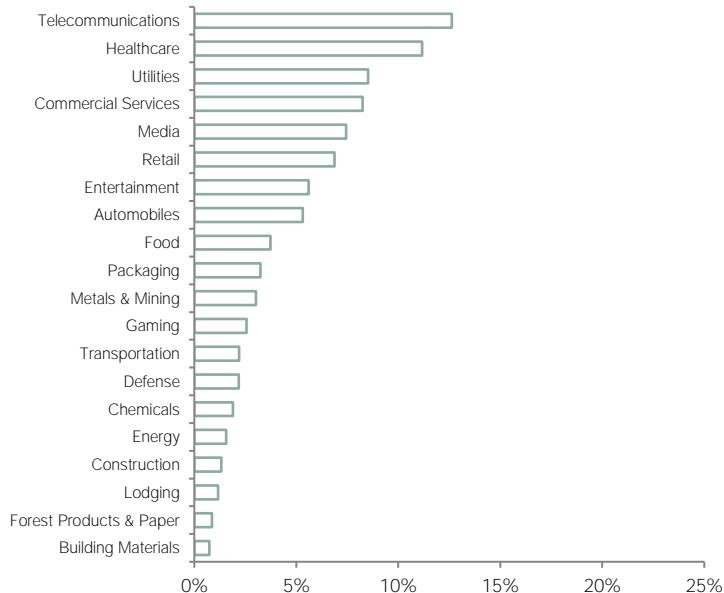
Average position per issuer	0.75%
Size of the largest position	1.78%
Size of the 10 largest positions	15.40%

Investment level	98.26%
Percentage of Floating-Rate Notes	10.94
Portfolio exposure to currency risk	0.19%

Allocation by Geography



Allocation by Industry



## Top 10

1	EIRCOM	1.78%
2	Gamestop	1.75%
3	FIAT	1.63%
4	Bulgarian Energy	1.54%
5	CARLSBERG BREWERIES	1.52%

6	Hellenic Telecommunications Organization	1.50%
7	Thames Water	1.46%
8	KEDRION	1.46%
9	SNAITECH	1.45%
10	Vue	1.33%

Information on fund distribution both in and from Switzerland: The state of the origin of the fund is France. In Switzerland, the representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva. The prospectus, the Key Investor Information Documents, the fund regulation as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of 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	French UCITS Fund
Inception	23 November 2010
Liquidity	Daily
Management fees	0.55% (I, J and K classes) 0.65% (I3 and I4 classes) 1.05% (E1, E2, S1, U1, U2 and AF classes)
Entry / Exit fees	2% max. / 1% max.
Objective	12-month interbank rates + 2.15% (gross)
Performance fees	15% of the net annualised outperformance above the objective, except for I3 and I4 without performance fees.
Custodian	BNP Paribas Securities Services
Auditor	PricewaterhouseCoopers Audit

## Codes

Class	Type*	ISIN	Bloomberg	Telekurs	WKN
I	I/E/C	FR0010951483	ANABOEI FP	12039925	A1J55L
I3	I/E/C	FR0013231420	-	-	-
I4	I/E/D	FR0013231438	-	-	-
J	I/U/C	FR0011011618	ANABOUJ FP	12550463	A1JXRC
K	I/S/C	FR0011352202	ANABOCK FP	20176071	A1WZAY
E1	R/E/C	FR0010951426	ANABOE1 FP	12009614	A1H5VJ
E2	R/E/D	FR0010951434	ANABOE2 FP	12009618	A1H5VK
U1	R/U/C	FR0010951467	ANABOU1 FP	12009629	A1JXRB
U2	R/U/D	FR0010951475	ANABOU2 FP	12039922	A1JXRE
S1	R/S/C	FR0010951442	ANABOS1 FP	12009622	A1JXRA
AF	R/E/C	FR0011272160	ANABOAF FP	-	-

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

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