

Anaxis Short Duration

Monthly report - Diversified corporate bond fund
June 2018

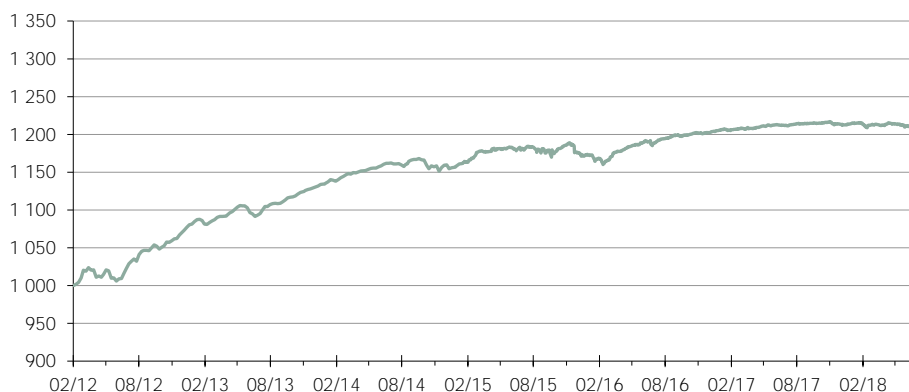


Anaxis Short Duration is a UCITS fund regulated by the Autorité des Marchés Financiers. The Fund invests mainly in European corporate bonds through an active and discretionary approach. The Fund maintains a duration between 0 and 3 years at all times. It targets a gross performance 2.15% higher than 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 29/06/2018	I (EUR)	J (USD)	K (CHF)	E1 (EUR)	E2 (EUR)	S1 (CHF)	U1 (USD)	U2 (USD)	AF (CHF)
NAV	1207.51	1313.98	1087.06	1212.78	994.92	1157.67	1272.31	1031.06	1161.94
Monthly return	-0.22%	-0.02%	-0.25%	-0.26%	-0.26%	-0.29%	-0.06%	-0.06%	-0.26%
YTD return	-0.53%	0.75%	-0.79%	-0.78%	-0.78%	-1.03%	0.46%	0.51%	-0.78%
Return since inception	20.75%	31.40%	8.71%	21.28%	21.28%	15.77%	27.23%	27.38%	16.19%
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)



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.

Key Portfolio Figures

Annualised return since inception	2.98%
1-year volatility	0.52%
3-year volatility	1.22%
Sharpe ratio	1.42
Portfolio average yield*	2.72%
Duration (years)	1.95
Modified duration	1.76%
Issuers (groups)	135

Source: Bloomberg, BPF5

*On invested portfolio

Monthly Comment

The fund returned -0.22% (I unit) in June while the maturity yield of the H7PC index* widened 12 bps to 3.90% due to concerns over a trade war between Europe and the US and controversies between EU countries about migrants.

European companies exposed to Latin America and world trade suffered the most, including CMA CGM, Hapag Lloyd (both shipping) and Intralot (gaming). The fund experienced a number of calls, including Oshkosh (US apparel) and Chemours (US chemicals). We gained exposure to Perstorp (Swedish chemicals), Arqiva (UK infrastructure), Matterhorn (Swiss telco), Sisecam (Turkish building materials), OTE (Greek telco) and Cirsa (Spanish gaming).

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

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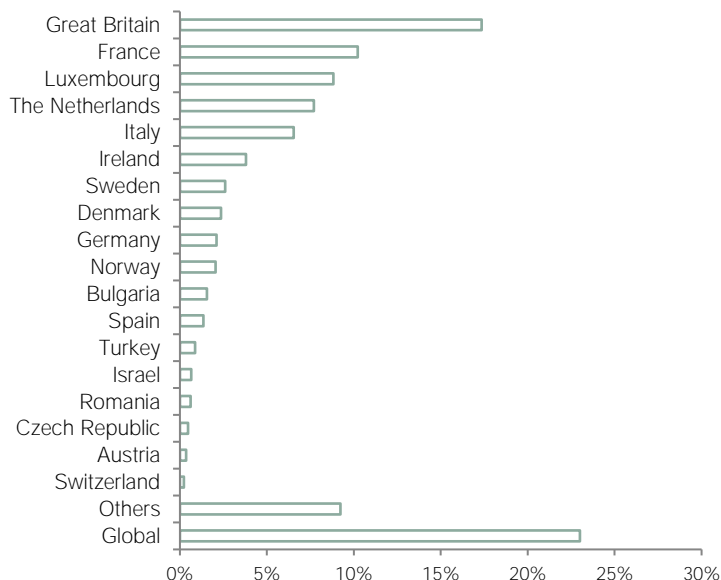
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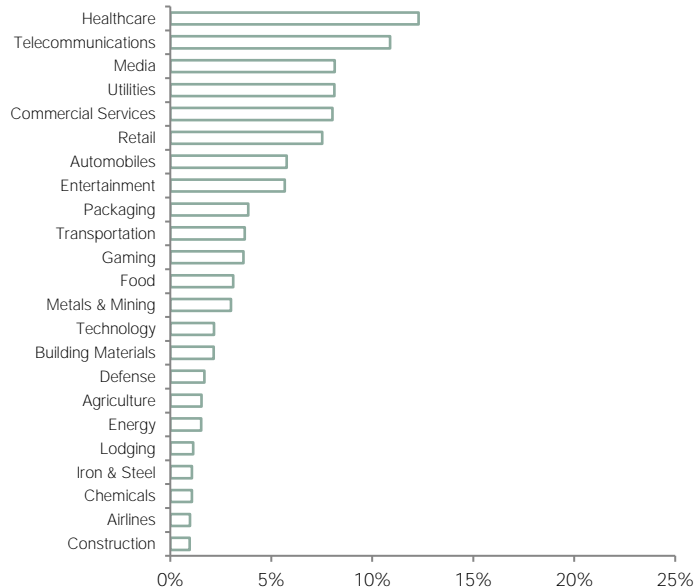
Average position per issuer	0.76%
Size of the largest position	1.77%
Size of the 10 largest positions	15.87%

Investment level	102.20%
Percentage of Floating-Rate Notes	10.46
Portfolio exposure to currency risk	0.12%

Allocation by Geography



Allocation by Industry



Top 10

1	Gamestop	1.77%
2	EIRCOM	1.76%
3	InterXion	1.70%
4	Thames Water	1.62%
5	CARLSBERG BREWERIES	1.57%

6	SFR Group	1.56%
7	Bulgarian Energy	1.55%
8	Hellenic Telecommunications Organization	1.53%
9	SNAITECH	1.45%
10	Vue	1.35%

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

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