

# Anaxis Short Duration

Monthly report - Diversified corporate bond fund  
December 2017



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 29/12/2017	I (EUR)	J (USD)	K (CHF)	E1 (EUR)	E2 (EUR)	S1 (CHF)	U1 (USD)	U2 (USD)	AF (CHF)
NAV	1213.92	1304.26	1095.76	1222.27	1012.73	1169.77	1266.50	1050.72	1171.03
Monthly return	0.01%	0.15%	-0.02%	-0.03%	-0.03%	-0.07%	0.10%	0.11%	-0.03%
YTD return	0.69%	2.65%	0.36%	0.20%	0.20%	-0.20%	1.95%	1.82%	0.21%
Return since inception	21.39%	30.43%	9.58%	22.23%	22.23%	16.98%	26.65%	26.74%	17.10%
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	3.33%
1-year volatility	0.43%
3-year volatility	1.34%
Sharpe ratio	1.57
Portfolio average yield*	2.28%
Duration (years)	1.59
Modified duration	1.53%
Issuers (groups)	124

Source: Bloomberg, BPF5

\*On invested portfolio

## Monthly Comment

The European High Yield segment ended the month of December slightly down. The ECB's last meeting of 2017 resulted in no policy change and the statement re-iterated the long-standing stance that the ECB is prepared to continue with further QE if it feels that it is warranted. In the meantime, economic figures continued to trend favourably, while concerns over Catalan elections returning a pro-independence Parliament did not affect credit markets. Anaxis SD returned 0.01% (I class) while the maturity yield on the H7PC index\* widened 2bps to 3.22%.

Looking more specifically within the High Yield space, BBs were down slightly (-0.01%) while Bs were up 0.24%. There was limited dispersion among sectors, but Technology (-0.4%), Healthcare (-0.4%) and Telecommunications suffered the most. On the flip side, Media (+0.6%) and Basic Industry (+0.3%) were the outliers.

We continued to be very active from an investment perspective as the fund experienced several calls, including NH Hotels (hotel chain), Hospitality Invest (industrial conglomerate), Constellium (aluminium producer), XPO Logistics (logistics), Picard (frozen products) and Bombardier (Capital Goods). We gained exposure to new credits including Berry Global (plastic packaging), Nielsen Finance (business services) and Chemours (chemicals).

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

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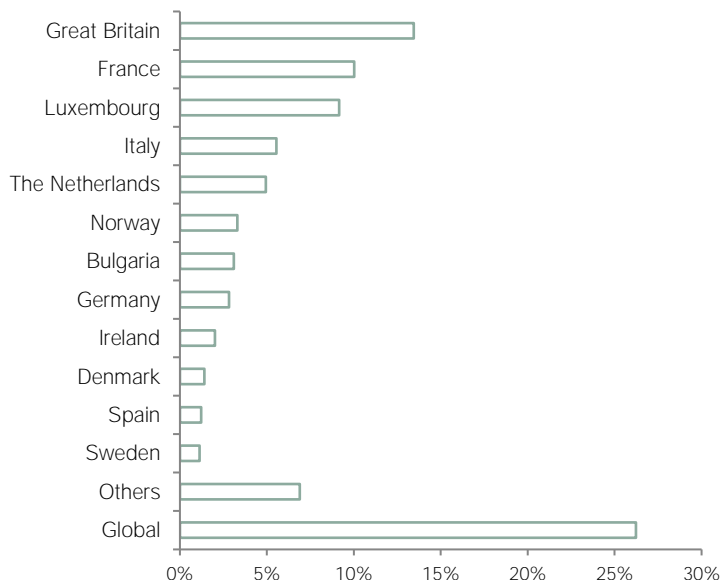
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Average position per issuer	0.74%
Size of the largest position	1.72%
Size of the 10 largest positions	15.55%

Investment level	91.23%
Percentage of Floating-Rate Notes	12.56%
Portfolio exposure to currency risk	0.07%

## Allocation by Geography



## Allocation by Industry



## Top 10

1	Bulgarian Telecommunications	1.72%
2	Gamestop	1.70%
3	FIAT	1.68%
4	EIRCOM	1.61%
5	InterXion	1.56%

6	GTECH	1.54%
7	AIR FRANCE-KLM	1.53%
8	SFR Group	1.41%
9	CARLSBERG BREWERIES	1.41%
10	Bulgarian Energy	1.39%

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'Île, 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	-
K	FR0011352202	ANABOCK FP	20176071	-
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	-
AF	FR0011272160	ANABOAF FP	-	-

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