

US Bond Opp. 2021 is a UCITS fund regulated by the Autorité des Marchés Financiers. The fund invests mainly in corporate bonds from US markets through an active and discretionary approach. The fund is managed according to a fixed maturity date of 31 December 2021. The fund does not intend to follow or beat a defined benchmark. It targets at its maturity a net annualized performance superior by 3% to the US T-Note with same 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	I1	J1	K1	E1	E2	U1	S1
31/10/2018	(EUR)	(USD)	(CHF)	(EUR)	(EUR)	(USD)	(CHF)
NAV	99.42	103.36	98.64	98.62	96.70	102.56	98.03
Monthly return	-0.69%	-0.40%	-0.70%	-0.73%	-0.72%	-0.46%	-0.74%
YTD return	-0.54%	1.76%	-0.93%	-0.92%	-0.89%	1.33%	-1.35%
Return since inception	-0.58%	3.36%	-1.36%	-1.38%	-1.31%	2.56%	-1.97%
Inception date	28/03/17	28/03/17	28/03/17	28/03/17	29/03/17	28/03/17	10/04/17

Cumulative Returns (J1 Class)



Key Portfolio Figures

Portfolio average yield*	5.70%
Duration (years)	2.41
Modified duration	2.34%
Issuers (groups)	134

Source: Bloomberg, BPFS
*On invested portfolio

Monthly Comment

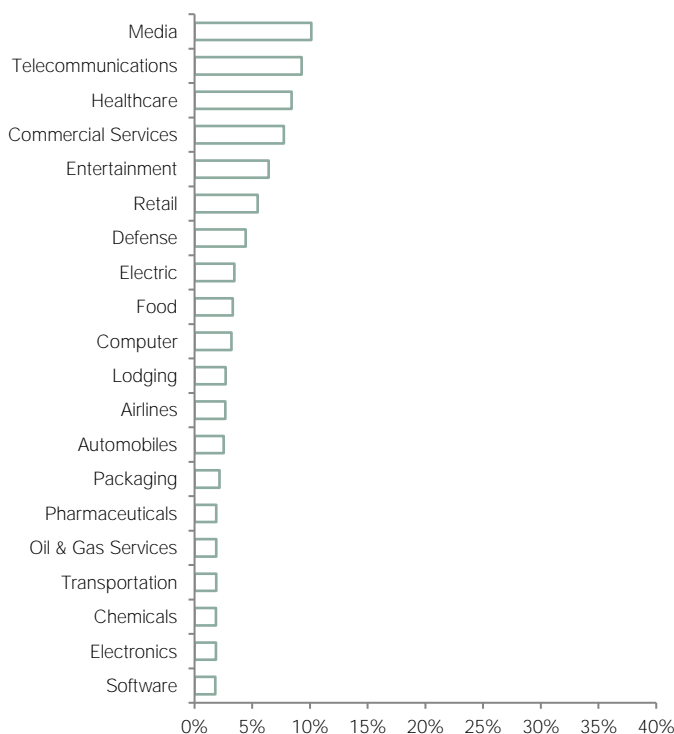
The fund returned -0.40% (J1 share class) in October, while the JC4N index yield steepened by 0.24% to 6.29%. Treasury markets were volatile. The 10-year rate reached its highest level since 2011 on the back of positive macroeconomic news in the US and a hawkish stance by the Fed. Trade tensions with China and a mixed start to the Q3 reporting season in the US weighed on credit spreads. A sign of nervousness can be seen in the divergent losses posted by the various credit ratings. BBB ratings widened by 17bps, BB by 41bps and single-B by 63bps, while CCC gave back most of the previous year-to-date tightening, at +128bps on the month.

As we referred to last month, there were several early redemptions by issuers such as NRG Energy, Envision Healthcare, Ithaca Energy, Health & Happiness, Cognita and EnPro Industries. In parallel, we initiated positions in Dean Foods, Exela Intermediate, Ineos Group, PBF Energy and Horizon Pharma. We also switched maturities in Jaguar Land Rover, rolling into longer-dated issues in order to pick-up 1.4% in additional yield.

Average position per issuer	0.74%
Size of the largest position	1.88%
Size of the 10 largest positions	17.72%

Investment level	99.25%
Percentage of Floating-Rate Notes	1.73
Portfolio exposure to currency risk	0.18%

Allocation by Industry



Top 10

1	DaVita	1.88%	6	FTI Consulting	1.76%
2	Gamestop	1.87%	7	Allegiant	1.72%
3	Ingram Micro	1.84%	8	Cinemark	1.72%
4	Nielsen Holdings	1.84%	9	MGM Resorts INTL	1.67%
5	Nexstar Broadcasting	1.77%	10	Tenet Healthcare	1.63%

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	28 March 2017
Liquidity	Daily
Maturity	31 December 2021
Management fees	0.85% (I1, I2, J1 and K1) 1.35% (E1, E2, U1 and S1 classes)
Entry / Exit fees	2% max. / 1% max.
Custodian	BNP Paribas Securities Services
Auditor	PricewaterhouseCoopers Audit

Codes

Class	Type*	ISIN	Bloomberg	Telekurs	WKN
I1	I/E/C	FR0013233822	AUS2111 FP	36142878	A2DN0A
I2	I/E/D	FR0013233806	-	36142877	A2DN0B
J1	I/U/C	FR0013233772	AUS21J1 FP	36142870	A2DN0D
K1	I/S/C	FR0013233798	AUS21K1 FP	36142875	A2DN4W
E1	R/E/C	FR0013233863	AUS21E1 FP	36142888	A2DNZ8
E2	R/E/D	FR0013233855	AUS21E2 FP	36142885	A2DNZ9
U1	R/U/C	FR0013233848	AUS21U1 FP	36142880	A2DN0C
S1	R/S/C	FR0013233830	AUS21S1 FP	36142879	A2DN4V

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