

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
29/03/2018	(EUR)	(USD)	(CHF)	(EUR)	(EUR)	(USD)	(CHF)
NAV	99.53	101.77	98.99	99.04	99.07	101.28	98.68
Monthly return	-0.26%	-0.03%	-0.32%	-0.28%	-0.27%	-0.08%	-0.36%
YTD return	-0.43%	0.20%	-0.58%	-0.50%	-0.51%	0.07%	-0.69%
Return since inception	-0.47%	1.77%	-1.01%	-0.96%	-0.93%	1.28%	-1.32%
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*	5.11%
Duration (years)	2.4
Modified duration	2.33%
Issuers (groups)	127

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

Although not as volatile February, financial markets had another bumpy ride in March. US Bond Opp. 2021 (J1 unit) lost 3 bps while the yield to maturity on the JC4N index rose by 13 bps to 5.92%.

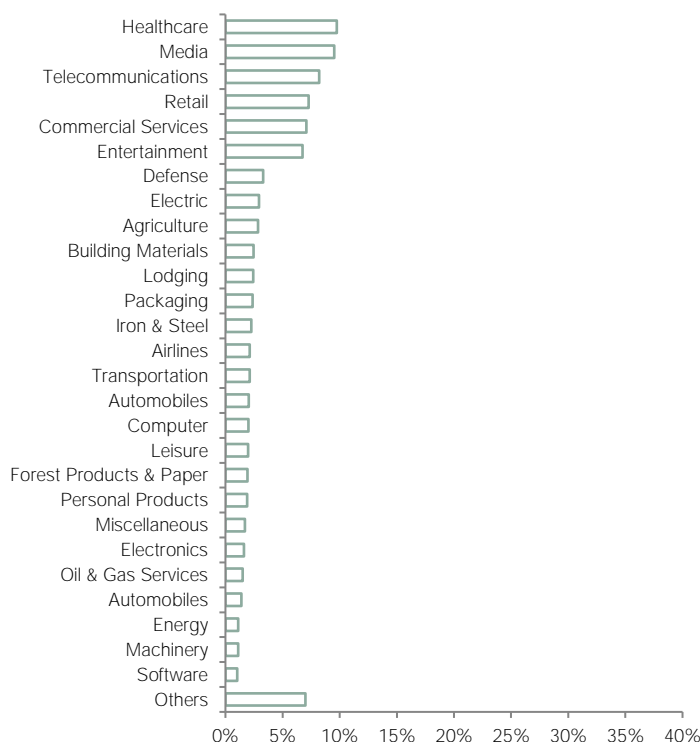
This time, interest rates were not to blame for the subdued performance of risky assets. Treasury rates moved lower, with the 10-year down 12 bps in March due to mounting geopolitical tensions and potential tariffs announced by US President Donald Trump. As expected, the Fed hiked interest rates by 25 bps in March, which weighed on the short end of the curve. At the end of the month, the tech sector suffered a sell-off, and investors took the opportunity to sell equities, while High Yield remained more resilient. Despite some fears of a slowdown in the global economy, cyclicals continued to outperform “defensive” sectors in March.

Within the portfolio, we were more active than in previous months as the pace of early redemptions accelerated. Cequel, WMG, MHP and Regal Entertainment all announced mandatory early tenders, whereas Rite Aid and Valeant offered to redeem some bonds at a premium. We added three names: Ajecorp, L Brands and Canbriam, and marginally reinforced some positions at attractive levels (ADT, Anixter, Kinross, Nielsen).

Average position per issuer	0.77%
Size of the largest position	1.84%
Size of the 10 largest positions	16.81%

Investment level	97.86%
Percentage of Floating-Rate Notes	2.50
Portfolio exposure to currency risk	0.00%

Allocation by Industry



Top 10

1	MGM Resorts INTL	1.84%	6	Gamestop	1.64%
2	FTI Consulting	1.73%	7	Royal Caribbean	1.63%
3	Nielsen Holdings	1.72%	8	Ingram Micro	1.62%
4	EnPro Industries	1.71%	9	HCA	1.60%
5	DaVita	1.70%	10	Nexstar Broadcasting	1.59%

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	28 March 2017
Liquidity	Daily
Life of the fund	5 years
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	ISIN	Bloomberg	Telekurs	WKN
I1	FR0013233822	AUS21I1 FP	36142878	A2DN0A
I2	FR0013233806	-	36142877	A2DN0B
J1	FR0013233772	AUS21J1 FP	36142870	A2DN0D
K1	FR0013233798	AUS21K1 FP	36142875	A2DN4W
E1	FR0013233863	AUS21E1 FP	36142888	A2DNZ8
E2	FR0013233855	AUS21E2 FP	36142885	A2DNZ9
U1	FR0013233848	AUS21U1 FP	36142880	A2DN0C
S1	FR0013233830	AUS21S1 FP	36142879	A2DN4V

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