

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
29/06/2018	(EUR)	(USD)	(CHF)	(EUR)	(EUR)	(USD)	(CHF)
NAV	99.33	102.26	98.69	98.70	96.74	101.64	98.24
Monthly return	-0.10%	0.11%	-0.14%	-0.14%	-0.14%	0.07%	-0.19%
YTD return	-0.63%	0.68%	-0.88%	-0.84%	-0.85%	0.42%	-1.14%
Return since inception	-0.67%	2.26%	-1.31%	-1.30%	-1.27%	1.64%	-1.76%
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*	5.34%
Duration (years)	2.44
Modified duration	2.38%
Issuers (groups)	131

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

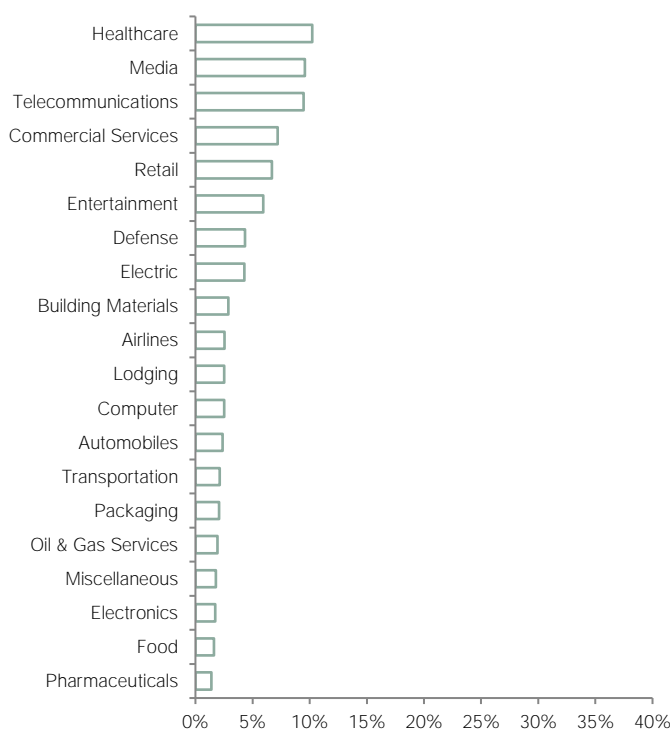
The US Bond Opp. 2021 fund (J1 unit) gained +0.11% in June while the yield of the JC4N index rose by 0.06% to 6.15%. Despite growing tensions between the US and its main trading partners on tariffs and a hawkish Fed, the portfolio proved resilient and even benefited from a decline in Treasury yields at the end of the month. Positive developments pushed Shop Direct (retail), Inmarsat (telecommunications), Sorenson (telecommunications) and Mallinckrodt (pharmaceuticals) higher, while emerging-related names suffered the most, dragged down by falling emerging currencies.

Within the portfolio, we continued to invest cash on an opportunistic basis. New additions include Lennar (home builders), Arconic (aerospace/defence), Intralot (entertainment) and Marfrig (food). We also switched from Jaguar-Land Rover 2018 to a 2020 bond from the same issuer, and increased the maturity on Valeant, buying the 2021 bond as the 2020 will be redeemed at the very beginning of July.

Average position per issuer	0.76%
Size of the largest position	1.92%
Size of the 10 largest positions	17.61%

Investment level	100.14%
Percentage of Floating-Rate Notes	2.92
Portfolio exposure to currency risk	0.86%

Allocation by Industry



Top 10

1	MGM Resorts INTL	1.92%	6	Nielsen Holdings	1.77%
2	DaVita	1.80%	7	Ingram Micro	1.74%
3	EnPro Industries	1.80%	8	HCA	1.69%
4	FTI Consulting	1.79%	9	Nexstar Broadcasting	1.69%
5	Gamestop	1.78%	10	Allegiant	1.64%

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	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	AUS211I 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

9, rue Scribe 75009 Paris, France
 Rue du Mont-Blanc 19, 1201 Geneva, Switzerland
 Level 17 Dashwood House, 69 Old Broad Street, EC2M 1QS London

Tel: +33 (0)9 73 87 13 20
 Tel: +41 (0)22 716 18 20
 Tel: +44 (0)20 7786 3506

Fax: +33 (0)1 42 65 80 46
 Fax: +41 (0)22 716 18 29
 Fax: +44 (0)20 7786 3507

www.anaxiscapital.com