

EU Bond Opp. 2022 is a UCITS fund regulated by the Autorité des Marchés Financiers. The fund invests mainly in corporate bonds from European markets through an active and discretionary approach. The fund is managed according to a fixed maturity date of 31 December 2022. 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 German bond 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	I2	J1	K1	E1	E2	U1	S1
29/03/2018	(EUR)	(EUR)	(USD)	(CHF)	(EUR)	(EUR)	(USD)	(CHF)
NAV	100.13	100.22	101.01	99.47	99.51	99.53	101.36	99.01
Monthly return	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*
YTD return	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*
Return since inception	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*
Inception date	29/05/17	18/05/17	13/09/17	11/05/17	10/05/17	10/05/17	11/05/17	10/05/17

\*According to French law (AMF), UCITS funds are not allowed to report on performances before they have established a 12-month track record.

## Key Portfolio Figures

Portfolio average yield*	4.18%
Duration (years)	2.3
Modified duration	1.19%
Issuers (groups)	125

*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.*

Source: Bloomberg, BPFS

\*On invested portfolio

## Monthly Comment

March proved to be another rough month for European credit. The trade war threat between the US and China, a tech tantrum centred on Facebook but spreading across the rest of the sector, tighter monetary policy, reduced quantitative easing amounts and signs of abating global growth all played a part in one way or another. Overall, European Bond Opp. 2022 returned -0.11% (1 unit) while the yield to maturity on the H7PC index\* widened 8bps to 3.53%.

On the flip side, sovereign rates performed relatively well. Spanish Bonds (+2.6%), Gilts (+2.0%), Italian BTPs (+1.7%), Bunds (+1.1%) and Treasuries (+1.0%) all benefited from a flight to safety, as did Gold (+0.5%).

Coming back to credit, both the BB and B segments experienced a decline of -0.2%. There was some dispersion among sectors. Leisure (+0.3%), Healthcare (+0.2%), Technology (+0.1%) and Basic Industry (+0.1%) returned positive performance while Retail (-0.7%) and Telecommunications (-0.5%) suffered the most. Last month, we saw €8.6 billion in new high yield issues in Europe and an equivalent of €2.5 billion in new dollar-denominated papers from European companies. In European currencies, year-to-date supply amounts to €18.1billion, down 30% year-on-year.

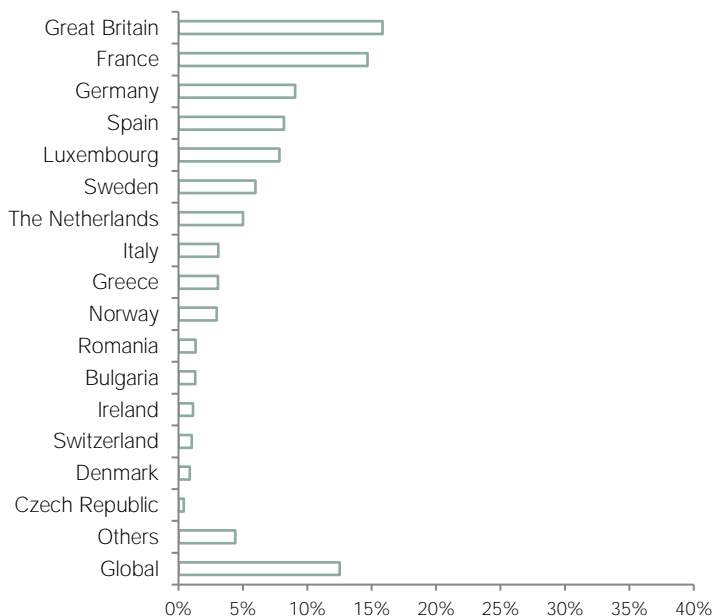
Throughout the month, the fund gained exposure to Constellium (aluminium semi-products) and Coty (consumer goods). We also increased exposure to Codere (gaming).

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

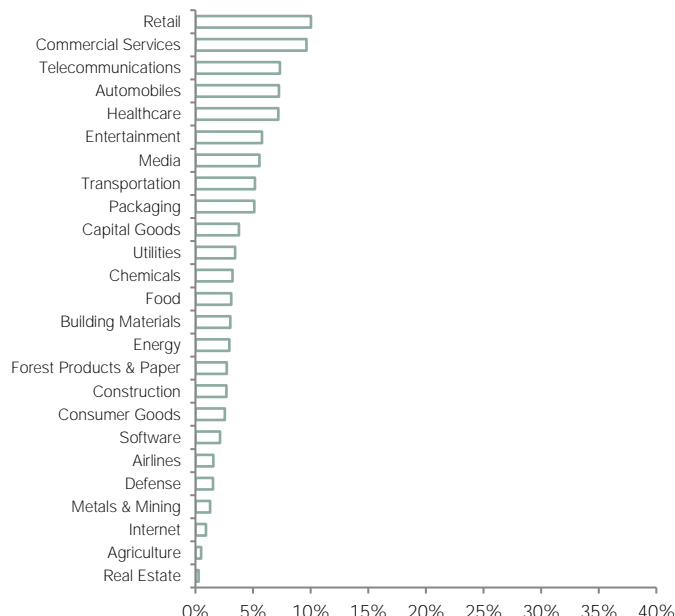
Average position per issuer	0.79%
Size of the largest position	1.91%
Size of the 10 largest positions	16.87%

Investment level	98.68%
Percentage of Floating-Rate Notes	4.10
Portfolio exposure to currency risk	0.08%

### Allocation by Geography



### Allocation by Industry



### Top 10

1	Labco	1.91%
2	Balta	1.84%
3	PAPREC	1.76%
4	AURIS	1.76%
5	Thames Water	1.76%

6	Europcar	1.74%
7	Schaeffler	1.61%
8	Virgin Media	1.60%
9	BURGER KING CORP	1.47%
10	ARDAGH	1.43%

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	10 May 2017
Liquidity	Daily
Life of the fund	5 years
Management fees	0.85% (I1, I2, J1 and K1 classes) 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	FR0013221074	AEU22I1 FP	36138384	A2DP8W
I2	FR0013221082	AEU22I2 FP	36138387	A2DP8X
J1	FR0013221090	AEU22J1 FP	36138389	A2DP8Y
K1	FR0013221108	AEU22K1 FP	36138391	A2DP8Z
E1	FR0013221033	AEU22E1 FP	36138369	A2DP8S
E2	FR0013221041	AEU22E2 FP	36138370	A2DP8T
U1	FR0013221058	AEU22U1 FP	36138373	A2DP8U
S1	FR0013221066	AEU22S1 FP	36138380	A2DP8V

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