

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
31/10/2018	(EUR)	(EUR)	(USD)	(CHF)	(EUR)	(EUR)	(USD)	(CHF)
NAV	99.83	97.73	102.25	98.87	98.92	96.95	102.34	98.18
Monthly return	-0.91%	-0.91%	-0.65%	-0.92%	-0.95%	-0.95%	-0.69%	-0.97%
YTD return	-0.46%	-0.46%	1.67%	-0.93%	-0.87%	-0.88%	1.32%	-1.31%
Return since inception	-0.17%	-0.08%	2.25%	-1.13%	-1.08%	-1.07%	2.34%	-1.82%
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

Cumulative Returns (I1 Class)



Key Portfolio Figures

Portfolio average yield*	4.68%
Duration (years)	2.63
Modified duration	2.55%
Issuers (groups)	143

Source: Bloomberg, BPFS

*On invested portfolio

Monthly Comment

The fund returned -0.91% (I1 share class) in October while the maturity yield of the H7PC index* widened 19bps to 4.01 % amid disappointing macro figures in Europe, exacerbated by the conflict between the Italian government and the European Commission and deteriorating earnings outlook on the back of the US-China trade war.

Cyclical sectors were hit the hardest, with industrials (-3.1%), energy (-1.3%) and basic materials (-0.4%) returning negative performances. On the flip side, utilities (+0.2%) and technology (+0.7%) performed well.

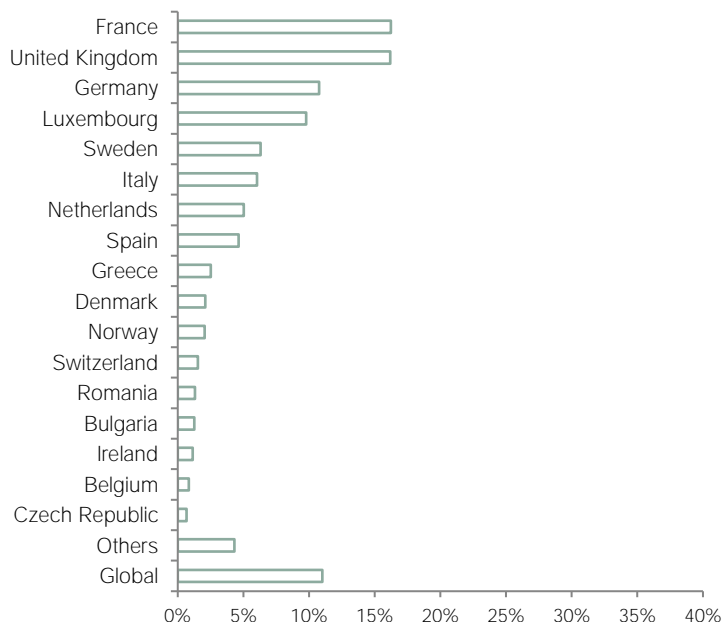
We initiated positions this month in Recordati (pharma), Playtech (gaming) and Stark Group (building materials).

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

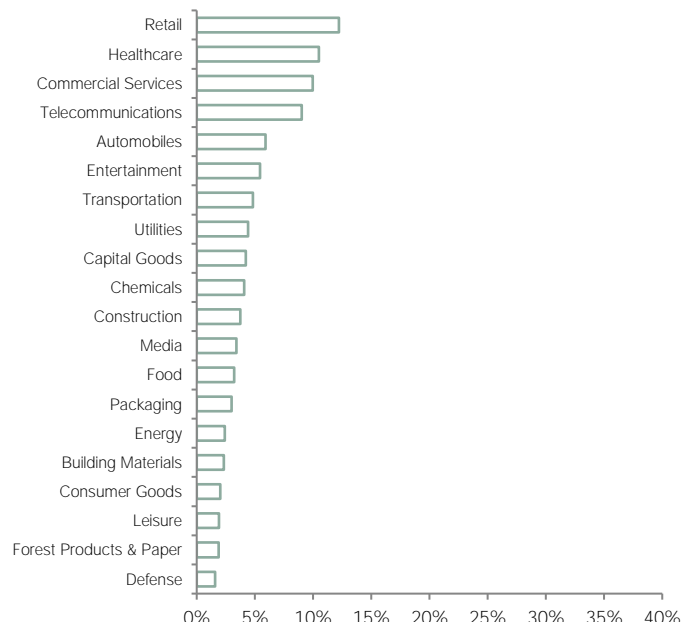
Average position per issuer	0.73%
Size of the largest position	1.93%
Size of the 10 largest positions	16.15%

Investment level	103.70%
Percentage of Floating-Rate Notes	13.05
Portfolio exposure to currency risk	0.04%

Allocation by Geography



Allocation by Industry



Top 10

1	Labco	1.93%
2	AURIS	1.77%
3	Europcar	1.75%
4	Thames Water	1.71%
5	Balta	1.67%

6	Schaeffler	1.60%
7	BURGER KING CORP	1.46%
8	Nexi Payment Business	1.45%
9	STONEGATE PUB	1.42%
10	ARDAGH	1.38%

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	10 May 2017
Liquidity	Daily
Maturity	31 December 2022
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	Type*	ISIN	Bloomberg	Telekurs	WKN
I1	I/E/C	FR0013221074	AEU22I1 FP	36138384	A2DP8W
I2	I/E/D	FR0013221082	AEU22I2 FP	36138387	A2DP8X
J1	I/U/C	FR0013221090	AEU22J1 FP	36138389	A2DP8Y
K1	I/S/C	FR0013221108	AEU22K1 FP	36138391	A2DP8Z
E1	R/E/C	FR0013221033	AEU22E1 FP	36138369	A2DP8S
E2	R/E/D	FR0013221041	AEU22E2 FP	36138370	A2DP8T
U1	R/U/C	FR0013221058	AEU22U1 FP	36138373	A2DP8U
S1	R/S/C	FR0013221066	AEU22S1 FP	36138380	A2DP8V

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

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