

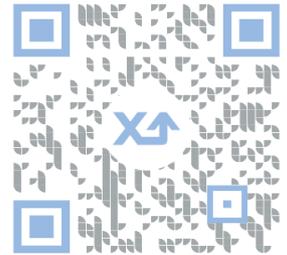
# Defensive Bond Opp. 2026

Monthly report - Fixed-term maturity Corporate Bond Fund  
February 2026

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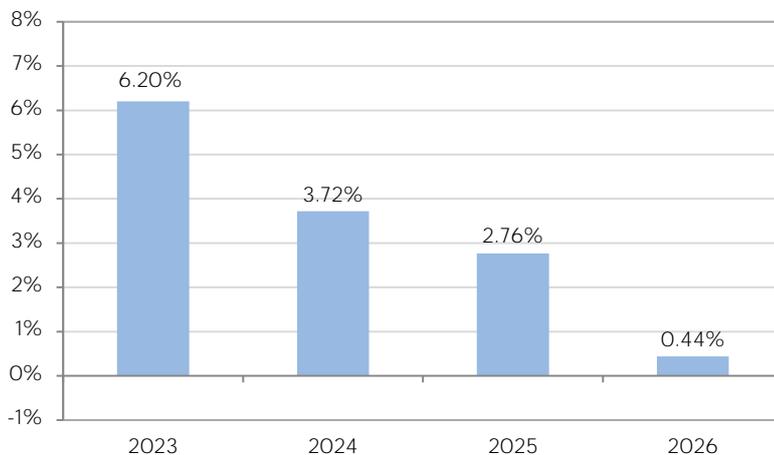
The objective of the fund is to achieve, over the recommended investment period until 31 December 2026, an annualised performance after fees above that of the performance of the German federal bond with maturity 15/08/2026. The investment strategy is based first and foremost on an extensive fundamental analysis of private-sector bonds. It aims to build a robust and diversified allocation based on the selection of individual bonds each for their own merits. The fund is actively managed but does not seek to capture short-term market trends.



The investment strategy assesses the issuer's financial solidity, development outlook and sensitivity to economic conditions, the liquidity of available issues and their legal characteristics. It studies the business model and strategy of companies in order to determine their strengths and weaknesses. The management team aims at forecasting how activity, incomes, cash flows or financial leverage will evolve, according to the competitive environment of the companies, their market growth, the quality of their products, as well as their cost structure.

Performance	I1	I2	J1	K1	E1	E2	U1	S1
27/02/2026	(EUR)	(EUR)	(USD)	(CHF)	(EUR)	(EUR)	(USD)	(CHF)
NAV	112.81	110.01	117.31	104.29	111.04	113.47	117.93	103.00
Monthly return	0.18%	0.18%	0.32%	0.04%	0.15%	0.20%	0.29%	0.01%
YTD return	0.44%	0.44%	0.70%	0.07%	0.38%	0.47%	0.64%	0.01%

## Calendar Year Performance (I1 Class)



Source: Anaxis, Bloomberg, BPFS

\* On invested portfolio. Gross yield, before management fees.

## Key Portfolio Figures

Portfolio average yield (EUR)*	2.69%
Portfolio average yield (USD)*	4.48%
Portfolio average yield (CHF)*	0.49%
Duration (years)	0.95
Issuers (groups)	55

SRI:  1  2  3  4  5  6  7

## Monthly Comment

February closed on a highly uncertain note, marked by escalating tensions as the US and Israel launched attacks on Iran, risking a destabilizing regional conflict. Earlier in the month, volatility surged in credit markets amid investor concerns over the disruptive impact of AI on vulnerable business models, the US Supreme Court's invalidation of IEEPA-based tariffs, and heightened geopolitical risks in the Middle East. These factors drove defensive market positioning, with a bull flattening in both US (5Y yields down 28 bps) and German (5Y yields down 18 bps) curves. Investment-grade (IG) spreads widened by c. 10 bps (to 82 bps in Europe and 85 bps in the US), while high-yield (HY) spreads moved more sharply (Europe +10 bps to 274 bps; US +34 bps to 307 bps). Despite wider spreads, the rally in Treasury rates supported positive total returns for IG and HY indices, with IG outperforming HY and CCC-rated bonds ending in negative territory. In primary markets, February saw robust IG issuance offsetting lighter HY activity, while investor flows remained strong - particularly in US IG, Euro IG, and Euro HY segments. The Defensive Bond Opp 2026 fund is up +0.18% in February (I1 class).

This was the final month of the fund operating as a 2026 maturity fund. Seven bonds were reimbursed, and we have been waiting for March to begin redeploying the cash into the active and flexible investment grade strategy.

Paris 9 rue Scribe, 75009 Paris, France

Tel: +33 (0)9 73 87 13 20

Geneva Rue du Mont-Blanc 19, 1201 Geneva, Switzerland

Tel: +41 (0)22 716 18 20

[www.anaxis-am.com](http://www.anaxis-am.com)

[info@anaxis-am.com](mailto:info@anaxis-am.com)

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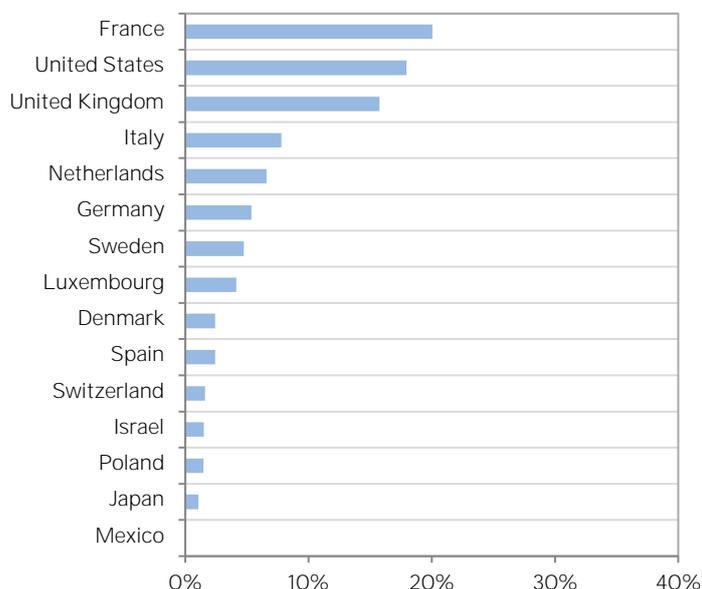
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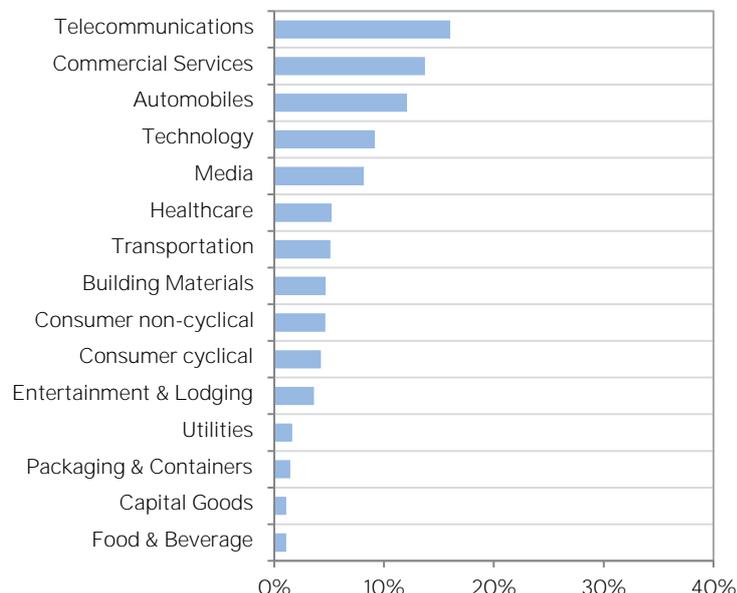
Average position per issuer	1.69%
Size of the largest position	2.75%
Size of the 10 largest positions	24.59%

Investment level	92.91%
Percentage of Floating-Rate Notes	0.00

Allocation by Geography



Allocation by Industry



## Top 5

Rank	Issuer	Country	Industry	Weight (%)
1	E& PPF TELECOM GROUP BV	The Netherlands	Telecommunications	2.75%
2	CETIN GROUP NV	The Netherlands	Telecommunications	2.63%
3	EURONET WORLDWIDE INC	Global	Technology	2.58%
4	IMERYS SA	France	Building Materials	2.53%
5	ISS GLOBAL A/S	Denmark	Commercial Services	2.43%

Before subscribing, you are invited to read the fund prospectus available free by simple request. This request can be made by mail to Anaxis Asset Management, 9 rue Scribe, 75009 Paris, France ; by e-mail at [info@anaxis-am.com](mailto:info@anaxis-am.com) or by phone at +33 (0)9 73 87 13 20. 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	UCITS Fund
Inception	9 December 2022
Liquidity	Daily
Maturity	31 December 2026
Management fees	0.55% (I1, I2, J1 and K1 classes) 0.90% (E1, U1 and S1 classes)
Entry / Exit fees	2% max. / 1%
Custodian	BNP Paribas SA
Auditor	PricewaterhouseCoopers Audit
AMF approval number	GP-10000030
AUM	75 million EUR

## Codes

Class	Type*	ISIN	Bloomberg	Telekurs	WKN
I1	I/E/C	FR001400DS90	DEF11EU	123581322	A3D3FL
I2	I/E/D	FR001400DS82	DEF12EU	123581068	A3D3FA
J1	I/U/C	FR001400DS74	DEFJ1US	123581072	A3D3FB
K1	I/S/C	FR001400DS58	DEFK1CH	123581320	A3D3FG
E1	R/E/C	FR001400DSF4	DEFE1EU	123581328	A3D3FC
U1	R/U/C	FR001400DSD9	DEFU1US	123581335	A3D3FJ
S1	R/S/C	FR001400DSB3	DEFS1CH	123581325	A3D3FE

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

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