

# Defensive Bond Opp. 2030

Monthly report - Fixed-term maturity Corporate Bond Fund

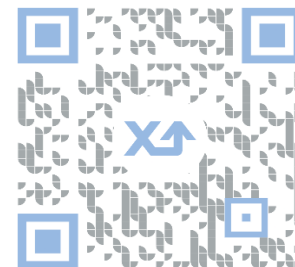
March 2026

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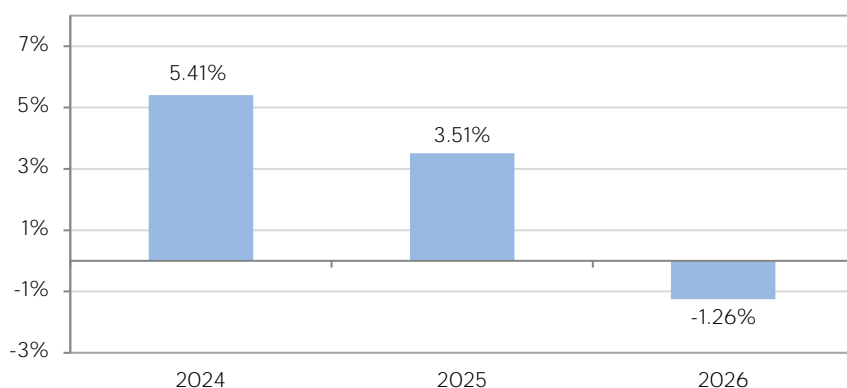
The objective of the fund is to achieve, over the recommended investment period until 31 December 2030, an annualised performance after fees above that of the performance of the German federal bond with 2030 maturity. The investment strategy is based first and foremost on an extensive fundamental analysis 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 objective is conditional upon investment in companies which stand out for their active approach to sustainable development and their commitment to putting in place policies that are compatible with the issues at stake in climate-related and environmental regulation. The investment management activity aims to contribute significantly to the efforts required to achieve the long-term global warming objectives of the Paris Agreement. To this end, Anaxis targets a reduction in carbon intensity of the portfolio by 60% between 2018 and 2028.



Performance	I1	I2	J1	K1	E1	E2	U1	S1
31/03/2026	(EUR)	(EUR)	(USD)	(CHF)	(EUR)	(EUR)	(USD)	(CHF)
NAV	107.72	105.75	109.97	101.92	106.88	105.26	111.26	101.20
Monthly return	-2.41%	-2.40%	-2.27%	-2.62%	-2.44%	-2.44%	-2.29%	-2.64%
YTD return	-1.26%	-1.25%	-0.88%	-1.84%	-1.34%	-1.34%	-0.95%	-1.90%

## Calendar Year Performance (I1 Class)



Source: Anaxis, Bloomberg, BPFS

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

## Key Portfolio Figures

Portfolio average yield (EUR)*	4.15%
Portfolio average yield (USD)*	5.85%
Portfolio average yield (CHF)*	1.84%
Duration (years)	4.03
Issuers (groups)	90

SRI:  1  2  3  4  5  6  7

Article 9

Fund targeting sustainable investment activities

## Monthly Comment

Credit markets turned decisively risk-off in March, driven by the escalation of Middle East tensions and the closure of the Strait of Hormuz, which pushed energy prices sharply higher and triggered a hawkish repricing of global central banks. The resulting surge in government bond yields (UST +38 bp, Bunds +36 bp, Gilts +68 bp at the 10Y) weighed heavily on credit across regions. In the US, IG spreads widened modestly to c.90 bp (+5 bp). Despite limited spread moves, returns were hit by duration. In Europe, the move was more pronounced: Euro IG widened 13 bp to 95 bp. Performance was broadly negative across markets, with duration the key drag and shorter maturities outperforming. Risk-off dynamics drove underperformance in lower-quality credit and cyclicals (Autos, Real Estate, Building Materials), while Energy and defensives proved more resilient. The Defensive Bond Opp. 2030 fund is down -2.41% in March (I1 class).

In a very complex and volatile environment, the fund invested part of the cash available upon opportunity, adding scraps on existing holdings. The Tegna (US, media) bonds were early redeemed following the takeover of the issuer by Nexstar, and we also reduced our exposure to Inwit, an Italian communication infrastructure provider, involved in a legal dispute with some of its key tenants.

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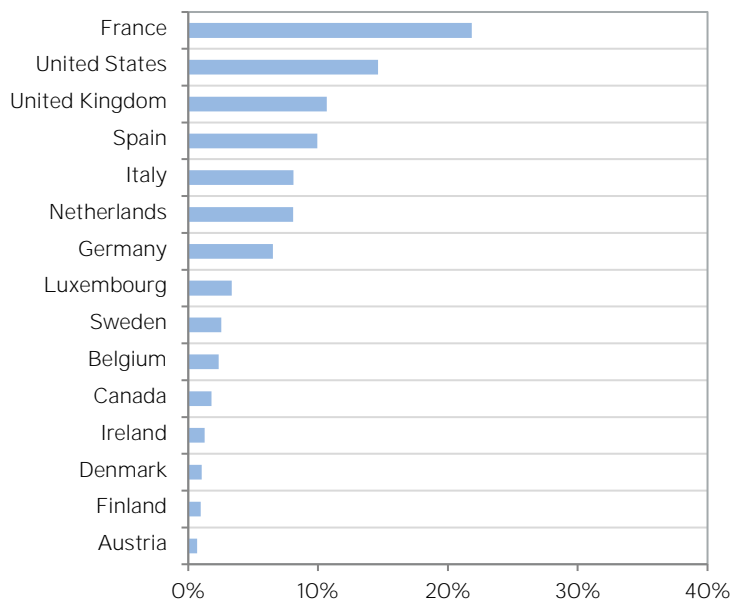
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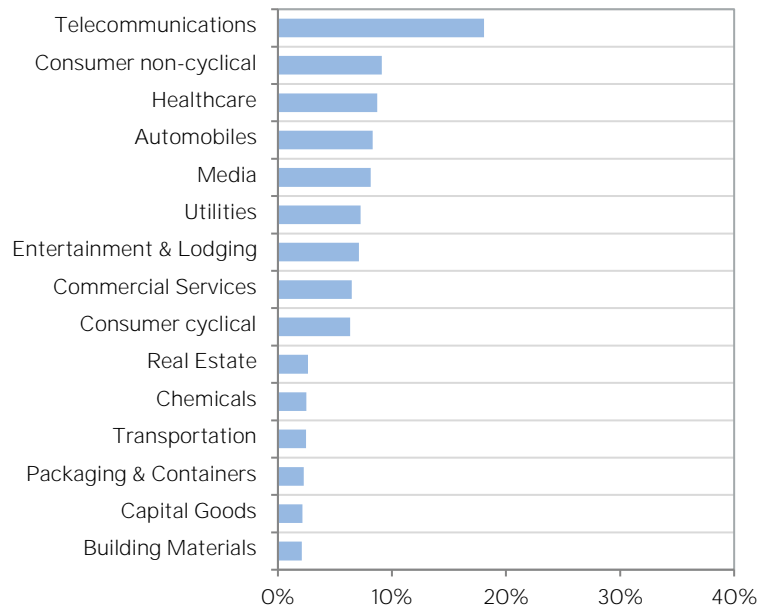
Average position per issuer	1.05%
Size of the largest position	1.82%
Size of the 10 largest positions	16.92%

Investment level	94.31%
Percentage of Floating-Rate Notes	0.75%

Allocation by Geography



Allocation by Industry



## Top 5

Rank	Issuer	Country	Industry	Weight (%)
1	CARREFOUR SA	France	Consumer non-cyclical	1.82%
2	AT&T INC	Global	Telecommunications	1.80%
3	ALIMENTATION COUCHE-TARD	Canada	Consumer non-cyclical	1.79%
4	TDF INFRASTRUCTURE SAS	France	Telecommunications	1.77%
5	INMOBILIARIA COLONIAL SO	Spain	Real Estate	1.70%

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.

**Disclaimer for Italian Investors:** The fund's country of origin is France. In Italy, the paying agent is Allfunds Via Bocchetto, 6 20123 Milan.

## Characteristics

Legal structure	UCITS Fund
Inception	22 December 2023
Liquidity	Daily
Maturity	31 December 2030
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	63 million EUR

## Codes

Class	Type*	ISIN	Bloomberg	Telekurs	WKN
I1	I/E/C	FR001400MG69	DEF30I1	131436813	A3E4QY
I2	I/E/D	FR001400MG77	DEF30I2	131436810	A3E4R1
J1	I/U/C	FR001400MG85	DEF30J1	-	A3E4R7
K1	I/S/C	FR001400MGA1	DEF30K1	131436800	A3E4R3
E1	R/E/C	FR001400MG02	DEF30E1	131436830	A3E4R5
E2	R/E/D	FR001400MG10	DEF30E2	-	A3E4R4
U1	R/U/C	FR001400MG28	DEF30U1	131436822	A3E4R0
S1	R/S/C	FR001400MG44	DEF30S1	131436818	A3E4R2

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

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## Our ESG commitments

- Protecting the environment and biodiversity, with a particular focus on aquatic ecosystems
- Preservation of water resources
- Contribution to the transition to a carbon-neutral economy
- Improve people's health
- Compliance with universal ethical standards: human rights and UN Global Compact

## Our ESG objectives

Alignment with the Paris Agreement to limit global warming:

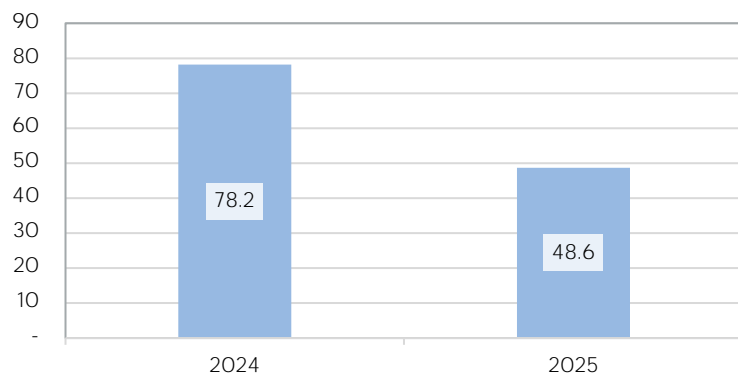
- Carbon neutrality of portfolios by 2050
- Emission intensity reduction by 60% between 2018 and 2028

Exclusion of the most harmful sectors with a policy based on 4 pillars:

- Greenhouse gas
- Pollution
- Health
- Ethics

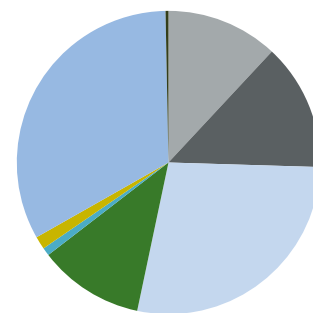
## Concrete results for portfolio decarbonization

GHG Intensity  
t of CO<sub>2</sub> equiv. per  
EUR 1 million of turnover



Sector Contributions to GHG Intensity

- Basic Materials
- Communications
- Consumer, Cyclical
- Consumer, Non-cyclical
- Diversified
- Energy
- Financial
- Industrial
- Technology
- Utilities



March 2026

Fund GHG intensity 46.18

t of CO<sub>2</sub> equiv. per EUR 1 million of turnover

Fund GHG intensity reduction -55.1%

compared to the reference date (April 2024)

Net Zero share (carbon neutral) 15.48%

Share of issuers publishing emissions 92.73%

## Strict environmental exclusions in portfolio

Share of coal	0%
Share of non-conventional fossil fuels	0%
Share of other fossil fuels	0%
Share in the development of fossil fuel projects	0%
Share of agricultural chemicals	0%
Share of tobacco	0%
Exposure to controversial weapons	0%
Exposure to conventional weapons	0%

## Exclusion Thresholds

*Fossil fuels:* 5% of turnover / 10 million tons of coal extraction / 5 gigawatts in coal-fired power stations

*Tobacco:* 5% of turnover

*Weapons:* 10% of turnover

*Controversial weapons:* no tolerance

*Other exclusions:* 20% of turnover

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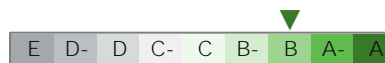
Portfolio committed on climate, social & governance issues

## Climate

Allocation to climate-sensitive sectors	3.9%
Green bonds	14.7%
Sustainability-linked bonds (SLB)	5.9%
Estimated share aligned with the European Taxonomy	19.3%
Share of renewable energy in issuers consumption	35.1%

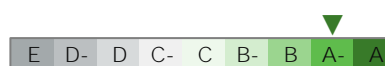
## Average climate rating of the portfolio

On a scale of A (best) to E (worst)



## Average climate rating of climate-sensitive companies

On a scale of A (best) to E (worst)



## Protection of water and biodiversity

Allocation to water-sensitive sectors	2.5%
Share with inadequate management of water-related impacts	0.0%
Share exposed to water stress	0.0%
Share with a significant negative impact on biodiversity	0.0%

## Average water rating of water-sensitive companies

On a scale of A (best) to E (worst)



## Social & governance

Exposure to issuers involved in human rights violations	0.0%
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## Average social responsibility score

On a scale of 1 (best) to 4 (worst)



## Average governance score

On a scale of 1 (best) to 4 (worst)



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