

Diversified Bond Opp. 2029

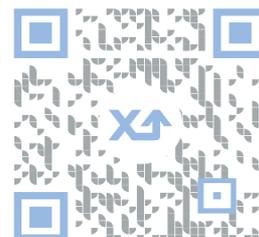
Monthly report - Fixed-term maturity Corporate Bond Fund
February 2026

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Building a serene future

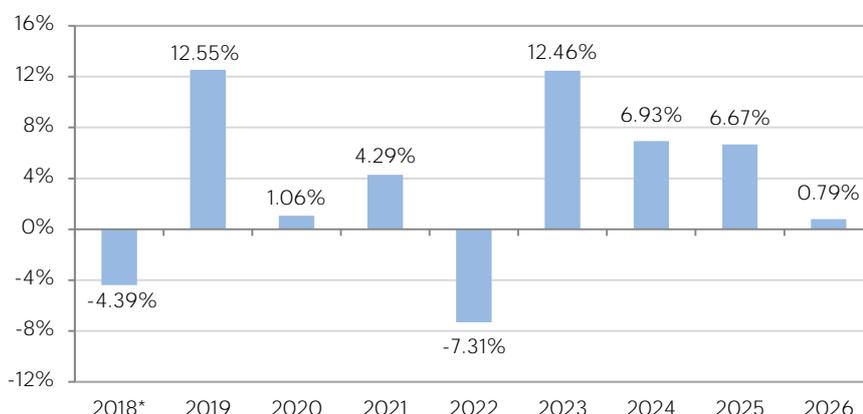
The objective of the fund is to achieve, at maturity of 31st December 2029, an annualised performance of 3.5% for I1 units (EUR) and 6% for J1 units (USD). The investment strategy is based first and foremost on an extensive fundamental analysis of private-sector bonds including consideration of ESG criteria. The investment strategy 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	J1	I1	I2	K1	U1	E1	E2	S1
27/02/2026	(USD)	(EUR)	(EUR)	(CHF)	(USD)	(EUR)	(EUR)	(CHF)
NAV	135.91	117.14	106.73	107.57	130.91	112.86	103.07	106.95
Monthly return	0.38%	0.24%	0.23%	0.08%	0.33%	0.20%	0.19%	0.06%
YTD return	0.79%	0.54%	0.54%	0.17%	0.72%	0.46%	0.46%	0.10%

Calendar Year Performance (J1 Class)



* Share class launch date: 04/10/18

Source: Anaxis, Bloomberg, BPF5

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

Key Portfolio Figures

Portfolio average yield (EUR)**	5.33%
Portfolio average yield (USD)**	7.12%
Portfolio average yield (CHF)**	3.13%
Duration (years)	3.59
Issuers (groups)	143

SRI: 1 2 3 4 5 6 7

Article 9

Fund targeting sustainable investment activities

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 Diversified Bond Opp 2029 fund is up +0.38% in February (J1 class).

In February, the primary market was relatively quiet and the fund participated in only one new issue: Azelis (Belgium, chemicals). We initiated positions in Domestic & General (UK, commercial services), Engineering (Italy, technology), IQVIA (US, healthcare) or McGraw-Hill (US, media). In terms of performance, the technology and media buckets came under pressure amid AI-related concerns, although we remain confident in these issuers' business models and credit fundamentals, while other sectors delivered positive returns. Overall, the latest earnings season have been encouraging so far for the issuers held in the portfolios.

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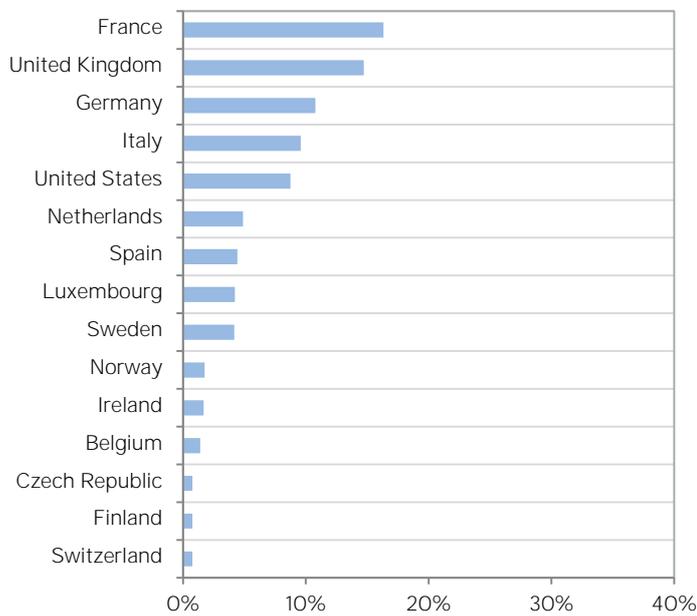
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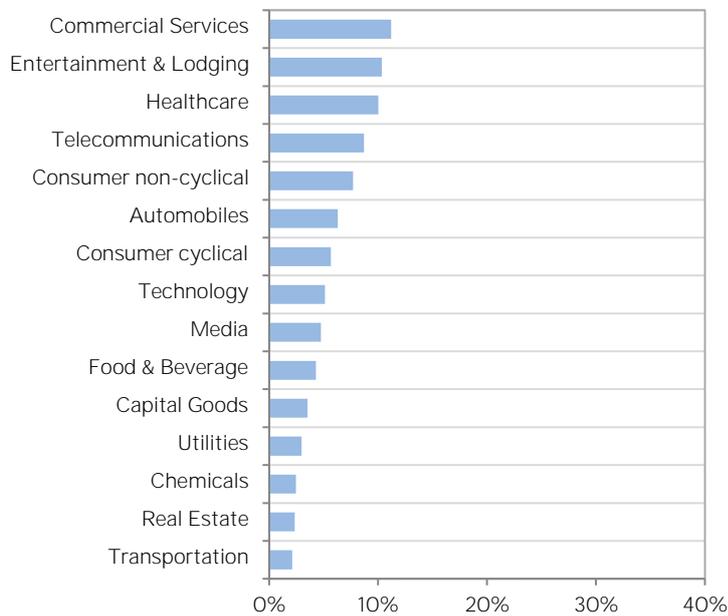
Average position per issuer	0.64%
Size of the largest position	1.22%
Size of the 10 largest positions	9.93%

Investment level	90.97%
Percentage of Floating-Rate Notes	13.25%

Allocation by Geography



Allocation by Industry



Top 5

Rank	Issuer	Country	Industry	Weight (%)
1	NJJ CONTINENTAL SA	Luxembourg	Telecommunications	1.22%
2	AZELIS FINANCE NV	Belgium	Chemicals	1.07%
3	GRUENENTHAL GMBH	Germany	Healthcare	1.03%
4	NEOPHARMED GENTILI SPA	Italy	Healthcare	0.99%
5	CT INVESTMENT GMBH	Germany	Consumer cyclical	0.98%

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 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	4 October 2018
Liquidity	Daily
Maturity	31 December 2029
Management fees	0.70% (I1, I2, J1 and K1 classes) 1.20% (E1, E2, U1 and S1 classes)
Entry / Exit fees	2% max. / 1%
Custodian	BNP Paribas SA
Auditor	PricewaterhouseCoopers Audit
AMF approval number	GP-10000030
AUM	141 million EUR

Codes

Class	Type*	ISIN	Bloomberg	Telekurs	WKN
I1	I/E/C	FR0013330750	ADI25I1	43932856	A2N6VZ
I2	I/E/D	FR0013330768	ADI25I2	43932877	A2N6V0
J1	I/U/C	FR0013330776	ADI25J1	43992173	A2N6V2
K1	I/S/C	FR0013330784	ADI25K1	43932811	A2N6V4
E1	R/E/C	FR0013330719	ADI25E1	43998063	A2N6VX
E2	R/E/D	FR0013330727	ADI25E2	43998068	A2N6VY
U1	R/U/C	FR0013330735	ADI25U1	43998071	A2N6V1
S1	R/S/C	FR0013330743	ADI25S1	43999105	A2N6V3

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

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Building a serene future

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:

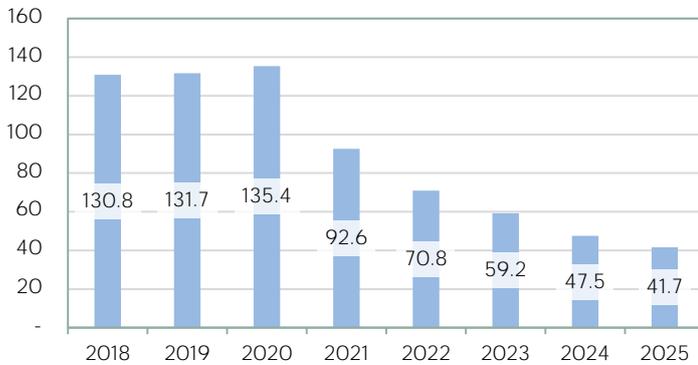
- Carbon neutrality of portfolios by 2050
- Emission intensity reduction by 60% between 2018 and 2028

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 CO₂ equiv. per
EUR 1 million of turnover



Sector Contributions to GHG Intensity



February 2026

Fund GHG intensity 38.40

t of CO₂ equiv. per EUR 1 million of turnover

Fund GHG intensity reduction -70.7%

compared to the reference date at the end of 2018

Net Zero share (carbon neutral) 10.72%

Share of issuers publishing emissions 60.87%

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	7.2%
Green bonds	5.7%
Sustainability-linked bonds (SLB)	3.1%
Estimated share aligned with the European Taxonomy	7.3%
Share of renewable energy in issuers consumption	46.5%

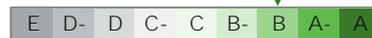
Average climate rating of the portfolio

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	4.7%
Share with inadequate management of water-related impacts	0.6%
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)

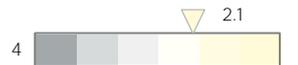


Social & governance

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)



Anaxis AM is a member of these collective initiatives and is committed to following their recommendations. However, this document has not been subject to external validation.



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