

# EU Bond Opp. 2027

Monthly report - European Corporate Bond Fund

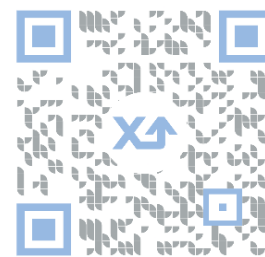
March 2026

anax

Building a serene future

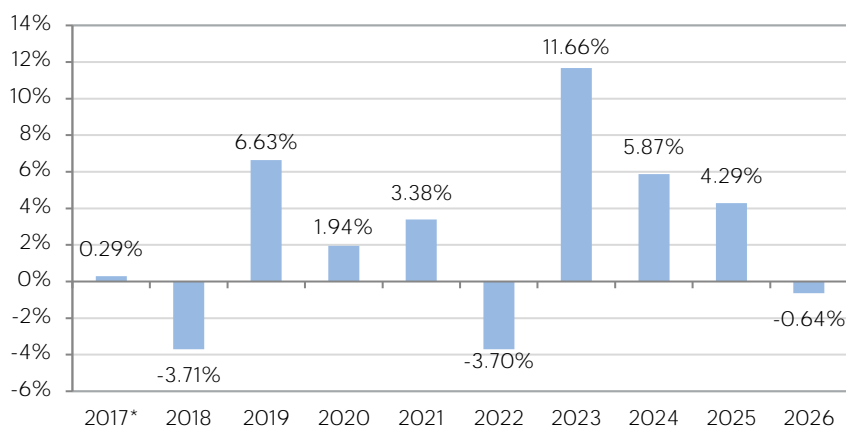
This fund targets at its 31st December 2027 maturity an annualised performance after fees above that of the performance of the German federal bond with maturity 15/11/2027 (I1 units - EUR). The investment strategy is based first and foremost on an extensive fundamental analysis of private-sector bonds 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	I1	I2	J1	K1	E1	E2	U1	S1
31/03/2026	(EUR)	(EUR)	(USD)	(CHF)	(EUR)	(EUR)	(USD)	(CHF)
NAV	128.03	104.34	151.11	116.00	122.23	106.15	146.38	110.80
Monthly return	-1.33%	-1.33%	-1.20%	-1.53%	-1.37%	-1.38%	-1.23%	-1.56%
YTD return	-0.64%	-0.64%	-0.24%	-1.20%	-0.76%	-0.77%	-0.38%	-1.30%

## Calendar Year Performance (I1 Class)



## Key Portfolio Figures

Portfolio average yield (EUR)**	5.10%
Portfolio average yield (USD)**	6.80%
Portfolio average yield (CHF)**	2.78%
Duration (years)	1.92
Issuers (groups)	102

SRI:  1  2  3  4  5  6  7

### Article 9

Fund targeting sustainable investment activities

\* Share class launch date: 29/05/17

Source: Anaxis, Bloomberg, BPF5

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

## 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) while HY closed at c.328 bp after peaking above 340 bp intra-month. Despite limited spread moves, returns were hit by duration. In Europe, the move was more pronounced: Euro IG widened 13 bp to 95 bp and Euro HY gapped out 63 bp to 337 bp, marking the weakest performance since late 2022. 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 European Bond Opp 2027 fund is down -1.33% in March (I1 class).

In March, three early redemptions occurred within the short-dated segment of the European 2027 portfolio. The released cash was reinvested in Clariane (healthcare), Picard (consumer non-cyclical), Dana (automotive), and Grifols (healthcare) bonds, where we increased exposure given their positive credit trajectories. We are currently reviewing short-maturity, high-quality bonds that may offer attractive opportunities following the recent bear flattening of the rate and credit curves.

Paris 9 rue Scribe, 75009 Paris, France

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

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

Tel: +41 (0)22 716 18 20

www.anaxis-am.com

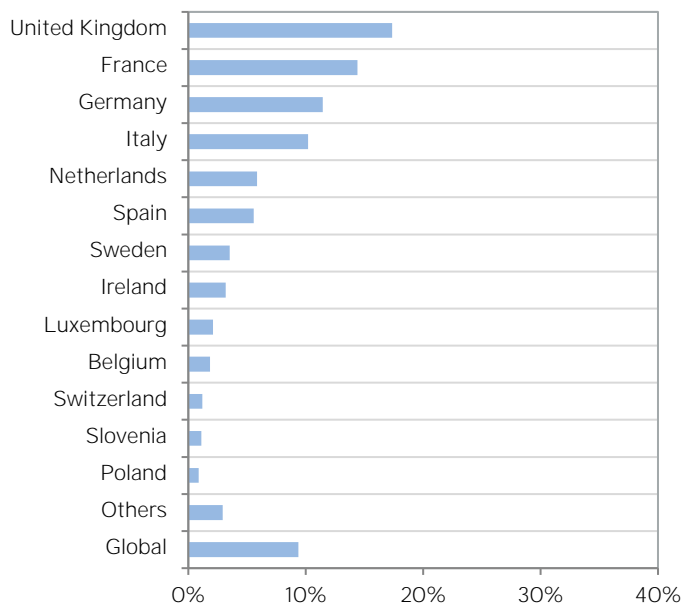
info@anaxis-am.com

This document does not constitute any recommendation, investment proposal, offer to provide a service, nor solicitation to buy or sell any security or other investment product. This document was issued for information purposes only. It has no contractual value. Anaxis will not be liable for any reliance placed upon the content of this document by any person.

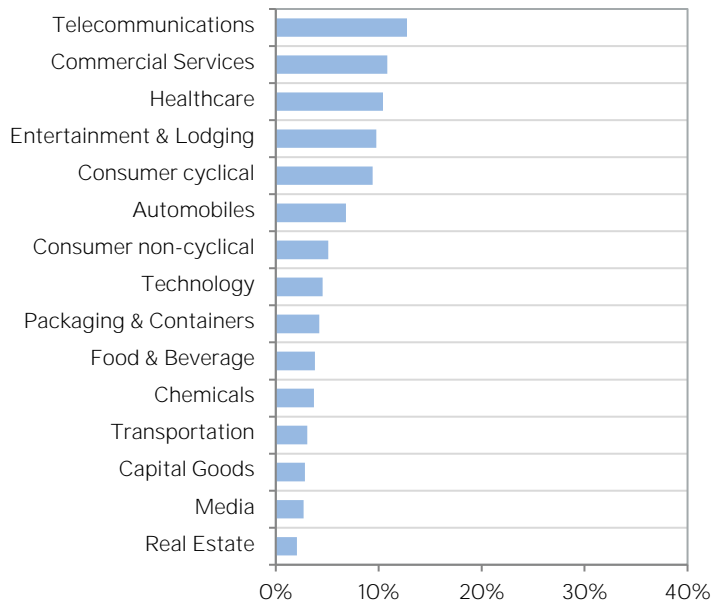
Average position per issuer	0.93%
Size of the largest position	1.62%
Size of the 10 largest positions	13.15%

Investment level	94.71%
Percentage of Floating-Rate Notes	9.36

Allocation by Geography



Allocation by Industry



## Top 5

1	VERISURE MIDHOLDING AB	Sweden	Commercial Services	1.62%
2	ILIAD HOLDING SAS	France	Telecommunications	1.47%
3	EIRCOM FINANCE DAC	Ireland	Telecommunications	1.37%
4	BANIJAY ENTERTAINMENT	France	Media	1.35%
5	ROSSINI SARL	Italy	Healthcare	1.25%

The prospectus, the key information documents, the fund regulation or the articles of association as well as the annual and semi-annual reports may be obtained free of charge from 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.

**Information on fund distribution both in and from Switzerland:** This is an advertising document. The state of the origin of the fund is France. In Switzerland, the representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, whilst the paying agent is Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne.

**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
Liquidity	Daily
Maturity	31 December 2027
Management fees	0.75% (I1, I2, J1 and K1 classes) 1.25% (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	183 million EUR

## Codes

Class	Type*	ISIN	Bloomberg	Telekurs	WKN
I1	I/E/C	FRO013221074	AEU22I1 FP	36138384	A2DP8W
I2	I/E/D	FRO013221082	AEU22I2 FP	36138387	A2DP8X
J1	I/U/C	FRO013221090	AEU22J1 FP	36138389	A2DP8Y
K1	I/S/C	FRO013221108	AEU22K1 FP	36138391	A2DP8Z
E1	R/E/C	FRO013221033	AEU22E1 FP	36138369	A2DP8S
E2	R/E/D	FRO013221041	AEU22E2 FP	36138370	A2DP8T
U1	R/U/C	FRO013221058	AEU22U1 FP	36138373	A2DP8U
S1	R/S/C	FRO013221066	AEU22S1 FP	36138380	A2DP8V

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

Paris 9 rue Scribe, 75009 Paris, France

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

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

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

Tel: +41 (0)22 716 18 20

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

## 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:

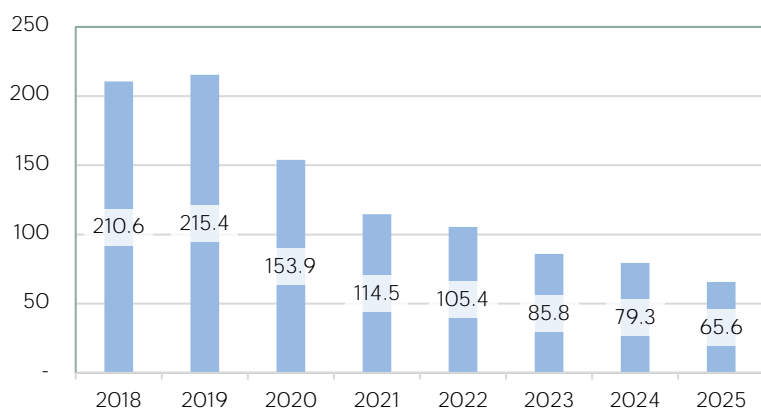
- Carbon neutrality of portfolios by 2050
- Emission intensity reduction by 60% between 2018 and 2028

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

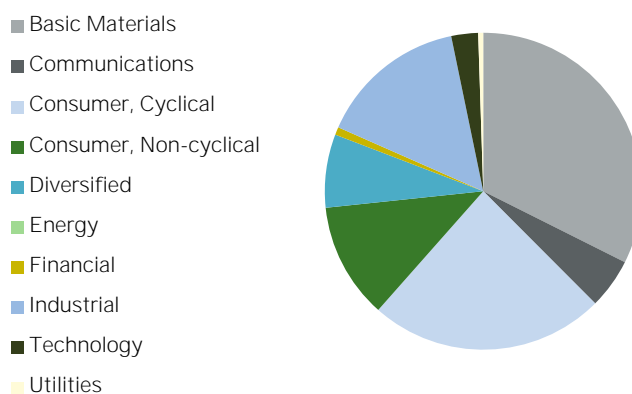
- Greenhouse gas
- Pollution
- Health
- Ethics

## Concrete results for portfolio decarbonization

GHG Intensity  
t of CO2 equiv. per  
EUR 1 million of turnover



Sector Contributions to GHG Intensity



March 2026

Fund GHG intensity 59.74

t of CO2 equiv. per EUR 1 million of turnover

Fund GHG intensity reduction -72%

compared to the reference date at the end of 2018

Net Zero share (carbon neutral) 5%

Share of issuers publishing emissions 72%

## 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

Paris 9 rue Scribe, 75009 Paris, France

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

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

Tel: +41 (0)22 716 18 20

www.anaxis-am.com

info@anaxis-am.com

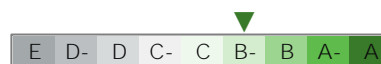
Portfolio committed on climate, social & governance issues

### Climate

Allocation to climate-sensitive sectors	6.0%
Green bonds	2.6%
Sustainability-linked bonds (SLB)	7.1%
Estimated share aligned with the European Taxonomy	4.7%
Share of renewable energy in issuers consumption	42.7%

### 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	3.4%
Share with inadequate management of water-related impacts	0.9%
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%
---	------

### 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.

