

EU Bond Opp. 2027

Monthly report - European Corporate Bond Fund

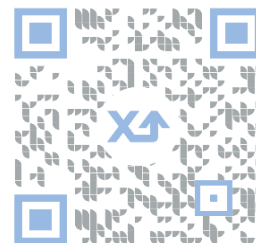
August 2026

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Building a serene future

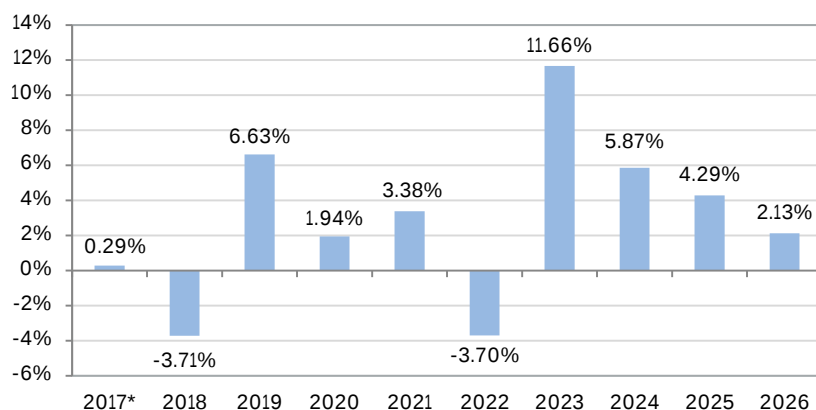
This fund targets at its 31st December 2027 maturity an annualised performance after fees above that of the performance of the German federal bond with maturity 15/11/2027 (I1 units - EUR). The investment strategy is based first and foremost on an extensive fundamental analysis of private-sector bonds 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
31/08/2026	(EUR)	(EUR)	(USD)	(CHF)	(EUR)	(EUR)	(USD)	(CHF)
NAV	131.60	104.72	156.35	118.03	125.38	107.37	151.11	112.50
Monthly return	0.31%	0.32%	0.44%	0.10%	0.27%	0.27%	0.41%	0.06%
YTD return	2.13%	2.14%	3.21%	0.53%	1.79%	1.79%	2.84%	0.21%

Calendar Year Performance (I1 Class)



Key Portfolio Figures

Portfolio average yield (EUR)**	4.61%
Portfolio average yield (USD)**	6.03%
Portfolio average yield (CHF)**	1.95%
Duration (years)	1.55
Issuers (groups)	98

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, BPFs

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

Monthly Comment

Credit markets remained resilient in August despite persistent rates volatility and shifting geopolitical headlines. Weak US payrolls initially supported duration, with the economy losing 23k jobs versus +80k expected and the 5-year Treasury falling 10bp to 4.35% in the first week, before hotter core PCE and Kevin Warsh's hawkish Jackson Hole message reversed much of the rally. By month-end, the 5-year yield had risen back to 4.49%, +4bp MTD, as markets repriced the September Fed meeting to roughly a coin toss. Geopolitics also remained a key swing factor: early hopes for progress between Iran and Oman over Strait of Hormuz shipping arrangements helped oil prices fall, before tensions resurfaced as Washington threatened tougher economic penalties on countries maintaining commercial ties with Tehran. In Europe, sovereign yields became an increasingly important headwind. The 5-year Bund rose to 3.06%, +12bp MTD and +62bp YTD, as higher Brent and European gas prices reinforced inflation concerns and markets moved to price a 95% probability of a 25bp ECB hike in September, versus 65% at end-June. Despite the rates backdrop, credit remained firm: US IG spreads finished around 79bp while HY tightened to 260bp, led by single-Bs, and Euro IG spreads remained broadly stable while Euro HY tightened versus end-July. Primary issuance also slowed sharply into month-end, helping technicals remain supportive. The European Bond Opp 2027 fund is up +0.31% in August (I1 class).

The fund benefited from early-redemption proceeds on the UPC, Telenet, and United Group calls (all telecommunications), redeployed into Vimian and Prime Healthcare (both healthcare), while trimming its Multiversitair position (commercial services) on weakening operating prospects. The month was marked by a sharp divergence between European IG and HY. HY benefited from a significant tightening, a move particularly favorable to B-rated bonds, which outperformed BB. The month therefore clearly reflects an outperformance of credit beta, with spread compression more than offsetting the less favorable rate environment.

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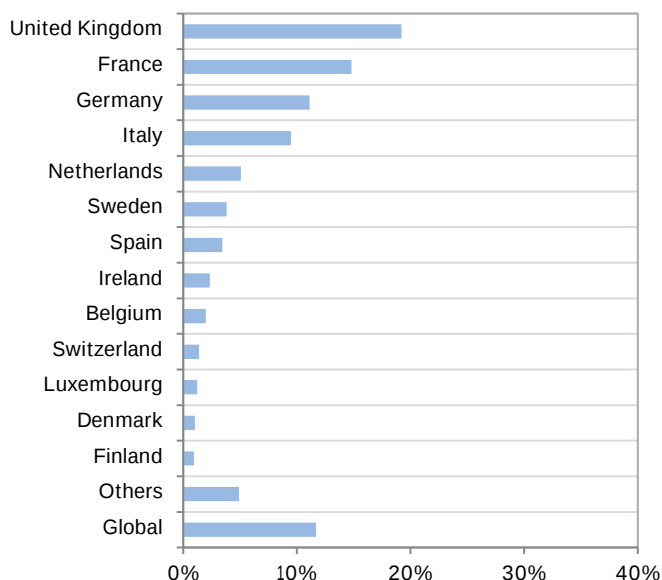
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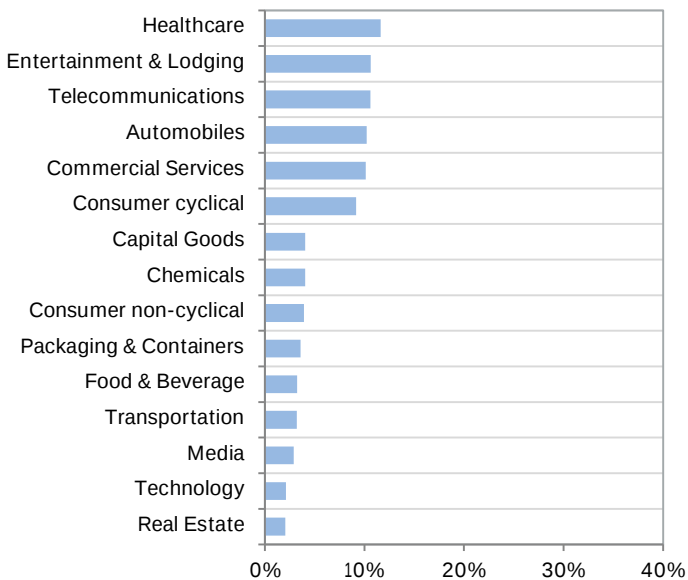
Average position per issuer	0.95%
Size of the largest position	1.70%
Size of the 10 largest positions	13.99%

Investment level	93.42%
Percentage of Floating-Rate Notes	8.93
Average rating	BB

Allocation by Geography



Allocation by Industry



Top 5

1	ILIAD HOLDING SAS	France	Telecommunications	1.70%
2	EIRCOM FINANCE DAC	Ireland	Telecommunications	1.54%
3	DUFY ONE BV	Switzerland	Consumer cyclical	1.39%
4	ODIDO HOLD BV	The Netherlands	Telecommunications	1.38%
5	ROSSINI SARL	Italy	Healthcare	1.37%

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	181 million EUR

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, 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:

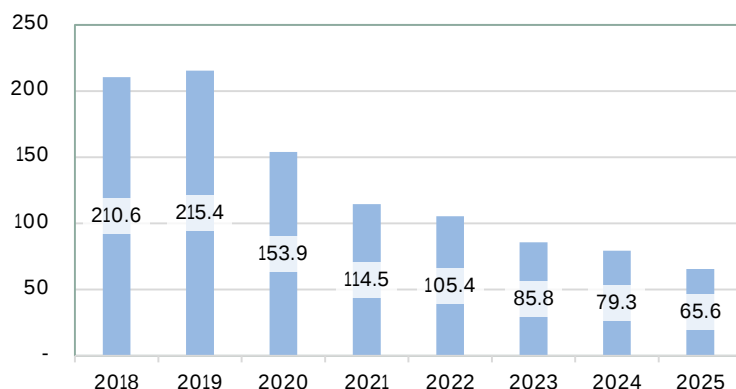
- Carbon neutrality of portfolios by 2050
- Emission intensity reduction by 60% between 2018 and 2028

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

- Greenhouse gas
- Pollution
- Health
- Ethics

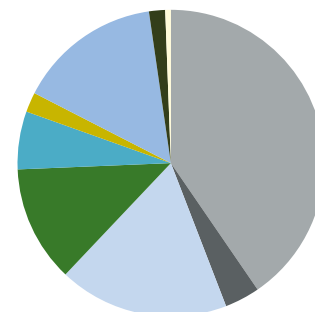
Concrete results for portfolio decarbonization

GHG Intensity
t of CO2 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



August 2026

Fund GHG intensity 53.17

t of CO2 equiv. per EUR 1 million of turnover

Fund GHG intensity reduction -75%

compared to the reference date at the end of 2018

Net Zero share (carbon neutral) 11%

Share of issuers publishing emissions 78%

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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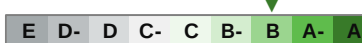
Portfolio committed on climate, social & governance issues

Climate

Allocation to climate-sensitive sectors	6.3%
Green bonds	2.8%
Sustainability-linked bonds (SLB)	6.5%
Estimated share aligned with the European Taxonomy	4.7%
Share of renewable energy in issuers consumption	47.4%

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	3.5%
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%
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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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