SEPTEMBER 2026

KEREN 2029

SFDR 8

KEREN FINANCE

I - FR001400J5P1 - Last: 114.41 - AuM: 110.06 mEUR

Investment objectives :

In order to achieve the management objective over the recommended investment period (years until this product expiry) , The management objective of the Keren 2029 fund is to achieve an annualized performance, net of fees, of over 4.00% on the C share and 4.60% on the I share, over the period between the fund's inception on 14/09/2023 and the last NAV of 2029 (Monday December 31, 2029).This management objective takes into account the estimated risk of default, the cost of hedging (including currency hedging) and management fees. It is based on market assumptions made by the Management Company, and is in no way guaranteed. Investors are reminded that: 1/ the performance indicated in the Fund's management objective does not include all cases of default, and is based on estimates in light of market assumptions made at a given time 2/ there is a risk that the actual financial situation of issuers may be worse than expected 3/ that these unfavorable conditions (e.g. more defaults, lower recovery rates) will have the effect of reducing the Fund's performance. The management objective may therefore not be achieved. Prior to December 31, 2029, depending on prevailing market conditions, the management company will opt either for the renewal of a similar investment strategy with a new target maturity date, or for the merger of the fund with another UCITS, or for the liquidation of the fund, subject to approval by the AMF. The Fund seeks to optimize the portfolio's average yield to maturity on December 31, 2029, and selects issuers with the lowest probability of default, taking into account the yield provided and the fundamental analysis of the various risk factors inherent in them.



Portfolio Manager

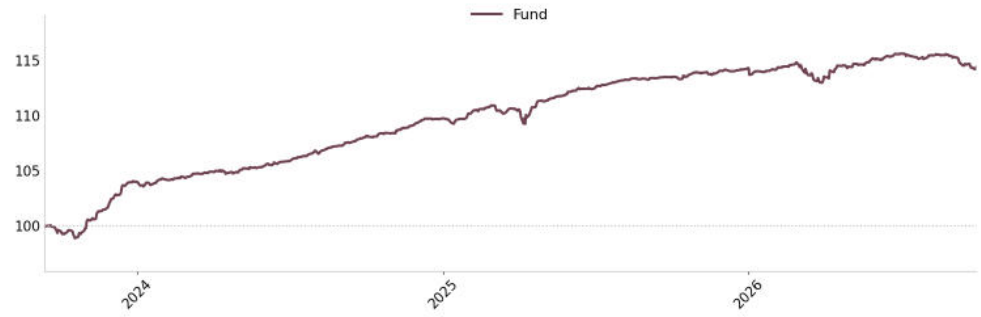
Benoît Soler



Analyst

Benoît de Broissia

Change in net asset value:



Monthly review :

The ECB raised its rates by 25 basis points on September 10, bringing the deposit rate to 2.50%, followed by the Fed on the 17th. The global wave of bond selling pushed the 10-year Bund to its highest level since 2009. France stood out: the 10-year OAT rose 61 basis points over the month, and the spread against the Bund exceeded 120 basis points—the highest since 2012 and higher than Italy's—amid the debate over the 2027 budget, which promises to be explosive. The credit market remained stable, with dispersion widening as the lowest-rated categories clearly underperformed. With duration declining automatically over the months, K29 managed to limit its decline to around 0.95% in September, compared with 1.3% to 2% for the various eurozone government and corporate bond indices. Unsurprisingly, our holdings with the highest interest rate sensitivity posted the sharpest declines. We also had several issuers (including Energia, which was a large position) that redeemed their debt during the month.

Performance analysis *(Net of management fees)*

Cumulative returns:

	Fund
1 month	-0.90%
3 months	-1.05%
6 months	1.24%
YTD	0.06%
1 year	0.78%
3 years	14.81%
Inception	14.41%

Annualized returns :

	Fund
1 year	0.79%
2 years	2.90%
3 years	4.70%
Inception	4.51%

Past performance :

	Fund
2026	0.06%
2025	4.16%
2024	5.53%

Risk metrics

Volatility:

	1 year	2 years	3 years
Fund	1.64%	1.64%	1.85%

Synthetic Risk Indicator (SRI):

1	**2**	3	4	5	6	7

The SRI (Synthetic Risk Indicator) ranges from 1 (lowest risk) to 7 (highest risk). A lower SRI does not mean a risk-free investment. This level may change over time. Volatility calculation: weekly frequency.

Risk metrics:

	1 year	2 years	3 years
Sharpe Ratio	-0.76	0.34	0.97
Sortino Ratio	-1.03	0.43	1.31
Max Drawdown	-1.62%	-1.62%	-1.62%
Tracking Error	0.23%	0.23%	0.26%
VaR 95	0.35%	0.41%	0.46%

*The EONIA is replaced by the €STR as the new reference short-term interest rate for the eurozone from 01/01/2022. Calculation of ratios: weekly frequency

The Fund does not guarantee returns or performance and presents a risk of capital loss. We would advise you to consider the following main risks: risk of capital loss, risk associated with discretionary management, interest rate risk, credit risk, risk associated with investments in speculative securities (high yield), risk associated with convertible bonds, equity market risk, currency risk, risk associated with the use of derivatives, counterparty risk, risk associated with collateral management.

SEPTEMBER 2026

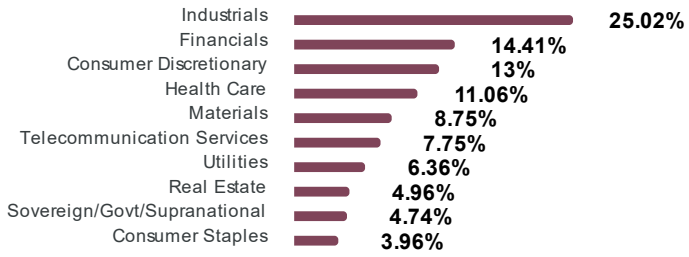
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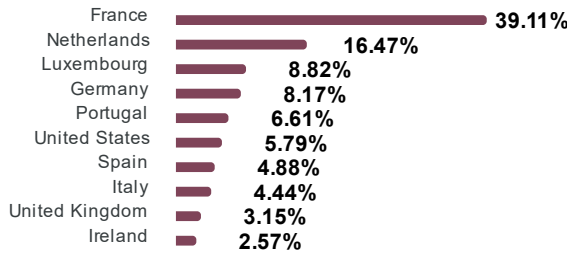
Fixed Income Pocket

Breakdown by sector:



Estimated contributions over 1 month at the date of the report. Source: Keren Finance.

Breakdown by geographical area:

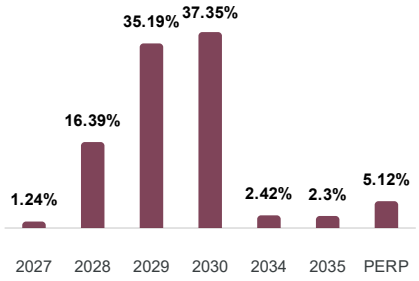


Estimated contributions over 1 month at the date of the report. Source: Keren Finance.

BBB-	86	4.94%	2030	2.25	2.24
AVERAGE RATING	POSITIONS	YIELD*	AVERAGE MATURITY	DURATION	SENSITIVITY

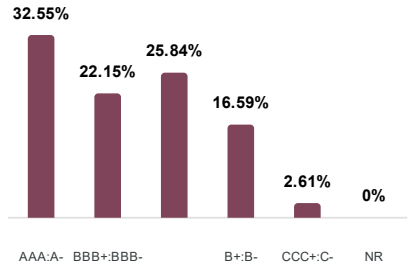
**Yield to maturity, yield to worst :4.78%, data estimated by Keren Finance.*

Breakdown by maturity:



Source: Keren Finance, excluding funds

Breakdown by credit rating:



Source: Keren Finance via KCR.

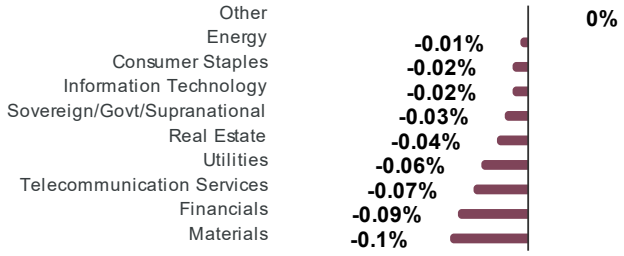
Top positions:

Name	Sector	Exposure
SPCM 2.625% 01/02/2029	Industrials	3.09%
BBG IG EUR Corp SRI Future 18 decembre 2026	Other	3.07%
PGB 2.125% 17/10/2028	Sovereign/Govt/ Supranational	2.90%
Race 3.625% 21/05/2030	Consumer Discretionary	2.72%
Clariane 7.875% 27/06/2030	Health Care	2.65%

Source: Keren Finance.

Attribution report

Contributions by sector:



Estimated contributions over 1 month at the date of the report. Source: Keren Finance.

Top contributors:

Name	Currency	Sector	Contribution
Zalando 0.625% 06/08/2027 CV	EUR	Consumer Discretionary	0.00%
Tereos Finance 7.25% 15/04/2028	EUR	Consumer Staples	0.00%
Iliad Holding 5.625% 15/10/2028	EUR	Telecommunication Services	0.00%
AT & S Float Perp	EUR	Information Technology	0.00%
Fiera 2030	EUR	Industrials	0.00%

Worst contributors:

Name	Currency	Sector	Contribution
Race 3.625% 21/05/2030	EUR	Consumer Discretionary	-0.03%
OI European Group 5.25% 01/06/2029	EUR	Materials	-0.03%
Alstom 5.868% Perp	EUR	Industrials	-0.04%
Matterhorn Telecom 4.50% 30/01/2030	EUR	Telecommunication Services	-0.04%
Clariane 7.875% 27/06/2030	EUR	Health Care	-0.08%

COMMERCIAL CONTENT

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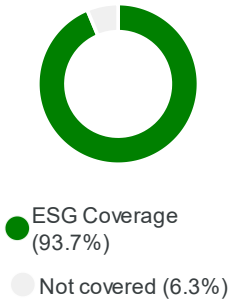
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Non-financial performances:

This UCITS promotes environmental or social and governance (ESG) criteria within the meaning of Article SFDR of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services industry (the 'SFDR Regulation'). It does not aim to be a sustainable investment. It may invest partially in assets with a sustainable objective, for example as defined by the EU classification.

ESG Coverage:



Excluding cash holdings.

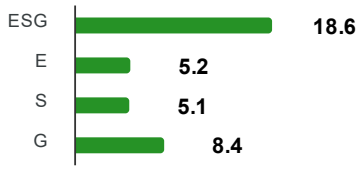
ESG Rating:

55.0/100
ESG Score

E Score	S Score	G Score
52.0/100	**68.0**/100	**48.0**/100

Qualitative scores calculated using proprietary KEYS methodology - Keren ESG Yield System

ESG Risk:

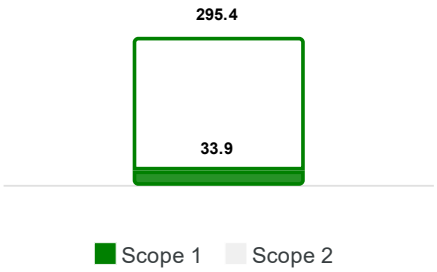


ESG risk scale assessed by Sustainalytics. Maximum ESG risk: 50, maximum E, S and G risk: 16.

ESG Risk monitoring

Source : Keren Finance, Bloomberg, Sustainalytics, Carbone 4

Carbon footprint (t eq CO2):

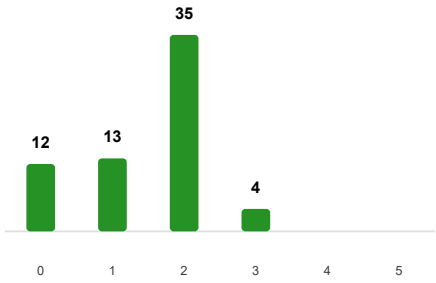


Temperature increase by 2100:

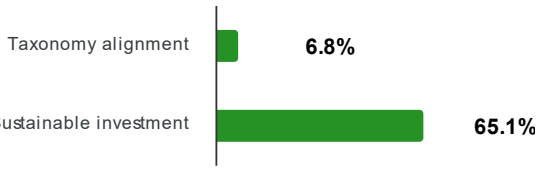
2.4°C

Target established by the Paris agreements to limit global warming to 2°C by 2100.

Controversies: (number of eligible positions)



SFDR Indicators*:



Fossil Energy:

Sector	Exposure
Charbon	0.39%
Pétrole	0.80%
Gas	0.72%
Total	1.92%

Exposure to sectors linked to fossil fuels. Source: Keren Finance.

Quantitative analysis:

Keren Finance's internal quantitative model is called KEYS (Keren ESG Yield System). It collects and stores extra-financial data from companies' ESG/ SRI or sustainability reports. It uses the Sequantis Transition Monitor tool, which retrieves data from Carbon4 Finance* and Sustainalytics. This data is then compared against 13 or 25 criteria/Keys Performance Indicators (KPIs), by sector, using a best-in-class approach.

Qualitative analysis:

In addition to the quantitative analysis, we also carry out a qualitative analysis based on the same criteria in order to check the consistency of our KEYS model. As KEYS only collects data from extra-financial reports, some key information is sometimes not included because it is directly available on the issuer's website or in press reviews.

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Glossary:

Sharpe Ratio	The Sharpe ratio is an indicator that measures the risk-adjusted return of an investment by comparing the excess return of an asset over a risk-free asset, relative to the volatility of that asset.
Sortino Ratio	The Sortino ratio is a risk-adjusted performance indicator that measures the excess return of an investment over a specific risk threshold, focusing solely on the negative volatility or 'bad volatility' of that investment.
Max drawdown	The maximum drawdown is the greatest percentage loss suffered by an investment or portfolio from its last peak to its lowest point, thus measuring the maximum risk taken over a given period.
Benchmark Beta	Beta measures how the fund's net asset values fluctuate relative to those of its benchmark index. Abeta below 1 means that the fund is less volatile than its index, while a beta above 1 indicates higher volatility. Anegative beta indicates an inverse reaction to fluctuations in the index.
Tracking Error	Tracking error is a measure of the divergence between a portfolio's returns and those of its benchmark index, indicating the relative performance gap between the portfolio and its index.
VaR	Value at Risk (VaR) refers to the estimate of the maximum probable loss that an investor could incur on the value of a portfolio of financial assets, taking into account a specific holding horizon (e.g. 20 days) and a given level of confidence (e.g. 99%). This estimate of potential loss is expressed as a percentage of the total value of the assets in the portfolio. It is calculated on the basis of a sample of historical data.
Volatility	Volatility is a measure of the amplitude of fluctuations in the prices or returns of a financial asset, indicating the level of risk associated with that asset.
Investment Grade	Investment Grade is a classification assigned to securities considered to be of high quality and presenting a low risk of default according to financial rating agencies.
High Yield	High yield, also known as 'non-investment grade' or 'junk bond', refers to debt securities issued by companies or entities whose creditworthiness is considered riskier by rating agencies. These bonds generally offer higher yields to compensate for the increased risk of default.
Net Asset Value	Price of a unit in a mutual fund
Sensitivity	The sensitivity of a bond refers to the reaction of its price to changes in interest rates. More precisely, it is the measure of the percentage change in the bond's price for a one percentage point change in interest rates. Ahigher sensitivity indicates a greater reaction to interest rate fluctuations. Sensitivity is closely related to duration, but is generally expressed as a percentage, providing a direct indication of the magnitude of the expected price change in response to a change in interest rates. The sensitivity shown in this document adjusts for the worst case scenario. The value shown is valid at the date of the document and may change during the life of the product.
Duration	The duration of a bond is a measure of the sensitivity of its price to changes in interest rates. It represents the weighted average duration of a bond's cash flows, including periodic coupons and repayment of principal at maturity. Duration is expressed in years and indicates the bond's relative sensitivity to changes in interest rates. The longer the duration, the more sensitive the bond is to changes in interest rates. The duration indicated in this document is adjusted to the worst-case scenario. The value shown is valid at the date of the document and may change during the life of the product.
Yield	The Yield To Maturity (YTM) of a bond represents the total annual rate of return that the investor would receive if he held the bond until its maturity date, taking into account the current price, the nominal value, the coupon payments and the remaining period to maturity. It is a measure of the overall return on investment over the life of the bond. The value displayed is valid on the date of the document and may change during the life of the product.
Average maturity	Average maturity weighted by the weight of the assets in the portfolio. Securities with no maturity date (or similar) are excluded from this calculation.
Convertibles	Aconvertible bond is a type of bond issued by a company that can be exchanged for a certain number of ordinary shares in the same company, at a predetermined price, during a defined period.
KCR	Internal credit rating system: Keren Credit Rating.
Rating	Arating from a rating agency is an evaluation of the financial solvency of a company, government or financial instrument, expressed as a letter, figure or qualitative term, which indicates the level of risk associated with that issuer or instrument.
ESG	Environmental, social and governance criteria.
PAI	(Principal Adverse Indicators) Describe significant or potentially significant negative impacts on sustainability aspects that result from, exacerbate or are directly linked to a legal entity's investment decisions or recommendations. Greenhouse gas (GHG) emissions and carbon footprint illustrate this phenomenon.

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Keren Donation Fund and philanthropy:

KEREN FONDS MECENAT
Au sein du Fonds de Dotation Transatlantique

In the interests of clarity, transparency and sharing, Keren Finance has chosen to link the annual payments made to the Keren Patronage fund to its turnover and not to its net income. Each time a client subscribes to a unit in a Keren Finance mutual fund, a percentage of the sales generated by the purchase is paid into the fund. The Mécénat Keren fund was set up within the Fonds de Dotation Transatlantique in 2016 to help research, the fight against cancer and, in particular, sick children.

Disclaimer:

This document is provided for information purposes only and has no contractual value. Under no circumstances does it constitute advice or a personalised investment recommendation on one or more financial instruments. Nor does it constitute legal or tax advice from KEREN FINANCE. This document was drawn up on a specific date and the information it contains may become obsolete as a result of market fluctuations.

The scenario presented is an estimate of future performance based on current market conditions, which may vary and thus affect the value of an investment or return. The return obtained may vary according to market performance and the length of time the investor holds the investment. Past performance is not constant over time and is not a reliable indicator of future performance.

Particular financial instruments and asset classes may be reserved for a certain category of investors or present various risks, implying a partial or total loss of the value of the investment, and may therefore only be suitable for well-informed investors. For a more complete definition of risks, it is imperative to consult the product prospectuses or other regulatory documents (if applicable) before investing.

In addition, any investment will require a detailed KYC (investor profile, objectives and investment horizon, etc.) to determine the investor's profile beforehand in order to verify the suitability of the instruments or services envisaged. Investors are also asked to consult their personal advisers to assess the financial, accounting, tax and legal treatment of the investments envisaged.

As a result, KEREN FINANCE may not be held liable for any consequences, in particular financial consequences, resulting from transactions on financial instruments received on the basis of this document.

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General informations:

Portfolio Manager	Benoît Soler	AMF Classfication	Obligations et/ou titres de créance libellés en euros	
Analyst	Benoît de Broissia	Subscription/redemption fee max	Néant	Life insurance eligible
Share Class I	FR001400J5P1	Annual management fee	0.60% inc. VAT	Recommended holding period : (years until this product expiry)
Custodian	CIC	Annual service fee	0.12%	
Performance fee : 15%.				

Signatory of:

PRI Principles for Responsible Investment

12 bis, place Henri Bergson - 75008 Paris - France
Direct : 01.45.02.49.00 - Fax : 01.45.02.88.15
SAS with capital of €2,200,380 - AMF authorisation GP 01-001
RCS Paris B 434 159 018 - APE Code
VAT number FR 604 341 590 18T

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