

Anaxis Income Advantage

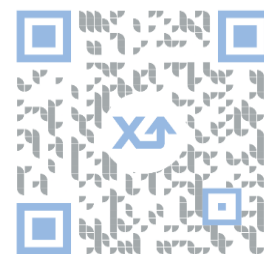
Monthly report - Active and conviction management
March 2026

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Building a serene future

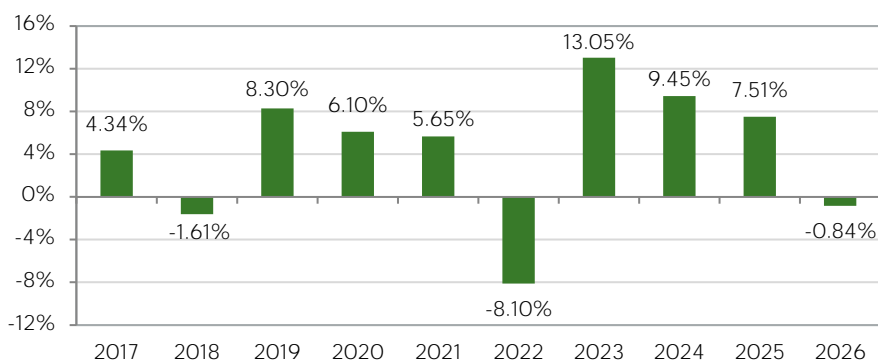
Anaxis Income Advantage is a UCITS-compliant fund. The fund follows an active and discretionary management strategy investing mainly in corporate bonds; it targets performance (net of management fees) of at least 4% above that of German 3-year bonds. The fund aims to take advantage of the better opportunities offered by corporate bonds globally. 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.

Management is based on three complementary performance drivers, whose weightings fluctuate over time based on market opportunities and the expectations of Anaxis management team. These three drivers are: 1 - Carry, taking advantage of the stability and visibility offered by the carry in our fund managers' selection of the most attractive bonds; 2 - Spread, benefitting from capital gains on bonds whose prices offer a discount versus the value estimated by our fund managers; 3 - Tactical, capturing gains on primary issues, short-term catalysts and sector rotation.



Performance	I1	J1	K1	E1	E2	U1	S1
31/03/2026	(EUR)	(USD)	(CHF)	(EUR)	(EUR)	(USD)	(CHF)
NAV	125.56	123.24	113.74	119.09	108.16	143.80	107.76
Monthly return	-1.96%	-1.82%	-2.15%	-2.01%	-2.00%	-1.86%	-2.21%
YTD return	-1.23%	-0.84%	-1.79%	-1.36%	-1.36%	-0.97%	-1.92%

Calendar Year Performance (J1 Class - USD)



The USD Institutional Share Class was launched in June 2021 (J1). As a result, annual performance figures prior to 2022 are based on the performance of the USD Retail Share Class (U1), adjusted to reflect the fee structure of the Institutional Share Class. Please note that past performance is not indicative of future results, and differences in fee structures may impact performance outcomes.

Source: Anaxis, Bloomberg, BPFIS

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

Key Figures

	I1 Class (EUR)	J1 Class (USD)
Portfolio average yield*	5.98%	7.68%
Duration (years)	3.38	3.38
Issuers (groups)	138	138
3-year volatility	1.82%	1.83%

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) 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 Anaxis Income Advantage fund is down -1.82% in March (J1 class).

In March, the fund participated in only one new issue: a new hybrid issued by Stellantis (US, auto). We took advantage of volatile markets to gain exposure to several new holdings: FIS (Italy, healthcare), OVH (France, technology) and Europcar (France, auto). On the back of a disappointing outlook provided by the management during its Q4 results and potential impact of rising energy prices, we decided to sell our exposure to the hybrid debt of Lenzing (Austria, chemical). Given the rising geopolitical and macro uncertainties, we maintained a decent cash exposure (7% at month-end), and will look to seize potential opportunities in the market as soon as tensions abate.

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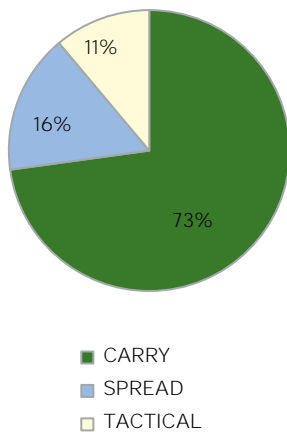
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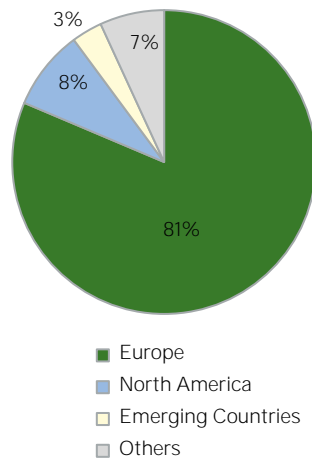
Average issuance size (EUR million)	582
Average premium, in basis points (OAS)	306
Fund turnover over the last 12 months	76%

Investment level	93.14%
Average rating	BB-

Allocation by Strategy



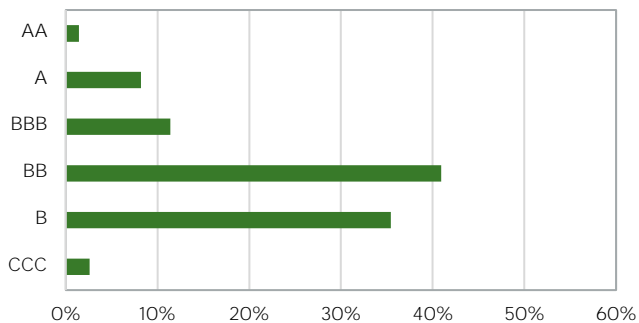
Allocation by Geography



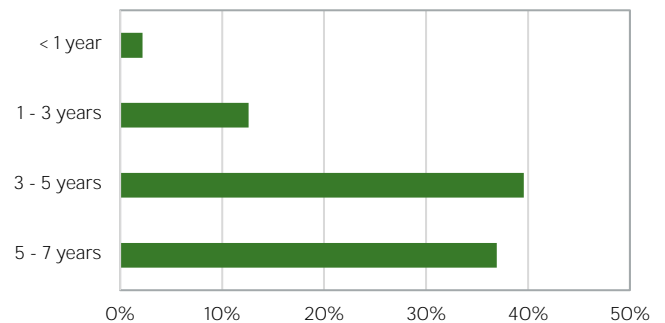
Allocation by Industry



Breakdown by credit rating



Breakdown by maturity



Top 5

1	ALMAVIVA THE ITALIAN INN	Italy	Technology	1.30%
2	NJJ CONTINENTAL SA	Switzerland	Telecommunications	1.29%
3	UNIVERSAL MUSIC GROUP NV	The Netherlands	Media	1.18%
4	ESSILORLUXOTTICA	France	Healthcare	1.14%
5	DANONE SA	France	Consumer non-cyclical	1.12%

Characteristics

Legal structure	UCITS Fund
Inception	10 October 2016
Liquidity	Daily
Management fees	0.75% (I1, J1 and K1 classes) 1.30% (E1, E2, U1 and S1 classes)
Entry / Exit fees	2% max. / 1% max.
Custodian	BNP Paribas SA
Auditor	PricewaterhouseCoopers Audit
AMF approval number	GP-10000030
AUM	164 million EUR

Codes

Class	Type*	ISIN	Bloomberg	Telekurs	WKN
I1	I/E/C	FR0013196219	AIAI1EU FP	33471444	A2DLC4
J1	I/U/C	FR0013196227	AIAJ1US FP	-	A2DN4T
K1	I/S/C	FR0013196235	AIK1CH FP	33471448	A2DN4U
E1	R/E/C	FR0013196169	AIAE1EU FP	33471438	A2DLC3
E2	R/E/D	FR0013196177	AIAE2EU FP	33471441	A2DMKD
U1	R/U/C	FR0013196185	AIAU1US FP	33471442	A2DN4R
S1	R/S/C	FR0013196193	AIAS1CH FP	33471443	A2DN4S

* 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:

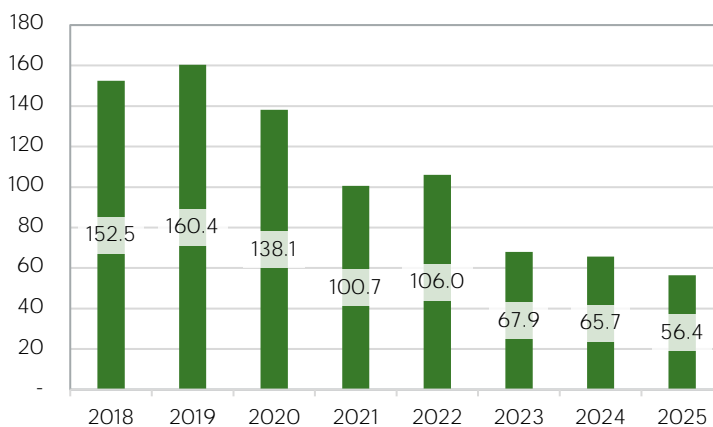
- Carbon neutrality of portfolios by 2050
- Emission intensity reduction by 60% between 2018 and 2028

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

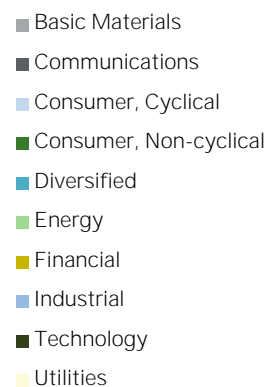
- Greenhouse gas
- Pollution
- Health
- Ethics

Concrete results for portfolio decarbonization

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



Sector Contributions to GHG Intensity



March 2026

Fund GHG intensity 46.94

t of CO₂ equiv. per EUR 1 million of turnover

Fund GHG intensity reduction -69.2%

compared to the reference date at the end of 2018

Net Zero share (carbon neutral) 11.60%

Share of issuers publishing emissions 62.41%

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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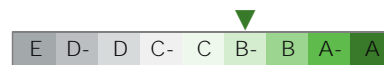
Portfolio committed on climate, social & governance issues

Climate

Allocation to climate-sensitive sectors	5.4%
Green bonds	5.9%
Sustainability-linked bonds (SLB)	3.1%
Estimated share aligned with the European Taxonomy	9.2%
Share of renewable energy in issuers consumption	11.8%

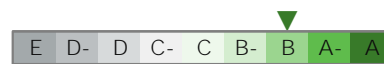
Average climate rating of the portfolio

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	5.9%
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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The prospectus, key investor information sheets, regulations and annual and semi-annual reports can be obtained free of charge from Anaxis Asset Management : by post to Anaxis Asset Management, 9 rue Scribe, 75009 Paris, France; by email to info@anaxis-am.com or by telephone on +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.

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.



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