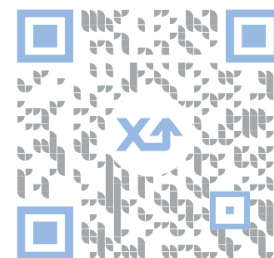


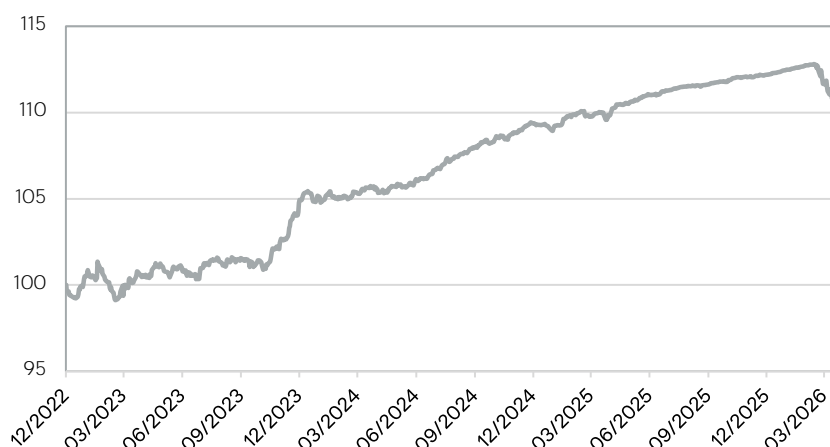
The Anaxis Strategic Bonds fund aims to generate a positive return by seeking exposure to credit markets through investment in debt securities over the recommended investment period of 36 months. The fund invests across all liquid segments of the credit universe, while maintaining an average Investment Grade rating for its portfolio at all times. Management is active and combines a top-down approach to favour the most promising segments with a bottom-up approach to bond selection, based on our in-depth credit analysis expertise. Anaxis Strategic Bonds offers investors a performing and robust investment solution as a core fixed-income allocation.



This fund promotes environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "SFDR Regulation". The financial analysis is supplemented by a non-financial analysis that combines the following six components: exclusions, environment, aquatic environments, social responsibility, governance, and controversies.

Performance	I1	I2	J1	K1	E1	U1	S1
31/03/2026	(EUR)	(EUR)	(USD)	(CHF)	(EUR)	(USD)	(CHF)
NAV	110.86	108.10	115.48	102.29	109.06	116.00	100.97
Monthly return	-1.73%	-1.74%	-1.56%	-1.92%	-1.78%	-1.64%	-1.97%
YTD return	-1.30%	-1.31%	-0.87%	-1.85%	-1.41%	-1.01%	-1.96%

Performance (I1 Class)



Source: Anaxis, Bloomberg, BPFS

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

### Key Portfolio Figures

Portfolio average yield (EUR)*	4.77%
Portfolio average yield (USD)*	6.47%
Portfolio average yield (CHF)*	2.46%
Duration (years)	3.14
Issuers (groups)	129

SRI:  1  2  3  4  5  6  7

### Article 8

Fund incorporating sustainability criteria

## 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). Despite limited spread moves, returns were hit by duration. In Europe, the move was more pronounced: Euro IG widened 13 bp to 95 bp. 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 Strategic Bonds fund is down -1.73% in March (I1 class).

Throughout the month, we gradually built positions in the portfolio and decided to reduce the fund's duration to around 3 years in light of rising stagflation risks in Europe. We believe that the short and belly segments of the European and U.S. yield curves currently offer the most attractive risk-reward profile. In the current context, we have also favored non-cyclical issuers, prioritized BBB-rated names, and limited the fund's exposure to financials to 17%.

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# Anaxis Strategic Bonds

Monthly report - Flexible IG bond management  
March 2026

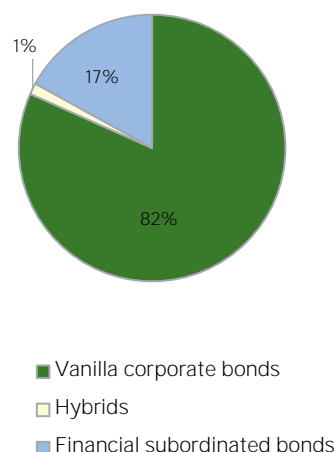
**anax** 

Building a serene future

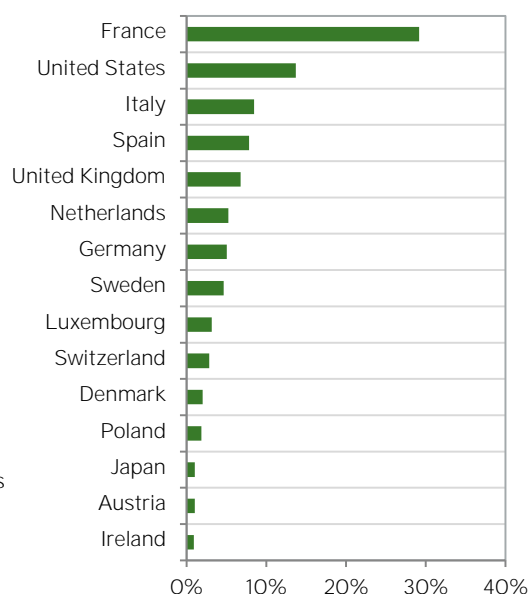
Average position per issuer	0.74%
Size of the largest position	2.96%
Size of the 10 largest positions	20.23%

Investment level	94.86%
Percentage of Floating-Rate Notes	18.56
Average rating	BBB-

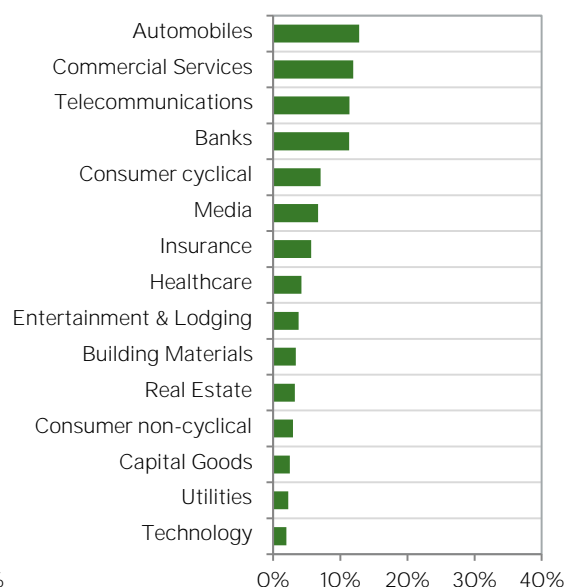
Allocation by Segment



Allocation by Geography



Allocation by Industry



## Top 5

Rank	Issuer	Geography	Industry	Percentage
1	RENAULT SA	France	Automobiles	2.96%
2	MOHAWK CAPITAL FINANCE	Global	Building Materials	2.08%
3	FORVIA SE	France	Automobiles	2.02%
4	ITV PLC	Great Britain	Media	1.97%
5	MANPOWERGROUP	Global	Commercial Services	1.96%

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](mailto: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	9 December 2022
Liquidity	Daily
Management fees	0.65% (I1, I2, J1 and K1 classes) 1.20% (E1, U1 and S1 classes)
Entry / Exit fees	2% max. / 1% max.
Custodian	BNP Paribas SA
Auditor	PricewaterhouseCoopers Audit
AMF approval number	GP-10000030
AUM	77 million EUR

## Codes

Class	Type*	ISIN	Bloomberg	Telekurs	WKN
I1	I/E/C	FR001400DS90	DEFI1EU	123581322	A3D3FL
I2	I/E/D	FR001400DS82	DEFI2EU	123581068	A3D3FA
J1	I/U/C	FR001400DS74	DEFJIUS	123581072	A3D3FB
K1	I/S/C	FR001400DS58	DEFK1CH	123581320	A3D3FG
E1	R/E/C	FR001400DSF4	DEFE1EU	123581328	A3D3FC
U1	R/U/C	FR001400DSD9	DEFU1US	123581335	A3D3FJ
S1	R/S/C	FR001400DSB3	DEFS1CH	123581325	A3D3FE

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

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