Anaxis Strategic Bonds

Monthly report - Flexible IG bond management

August 2026

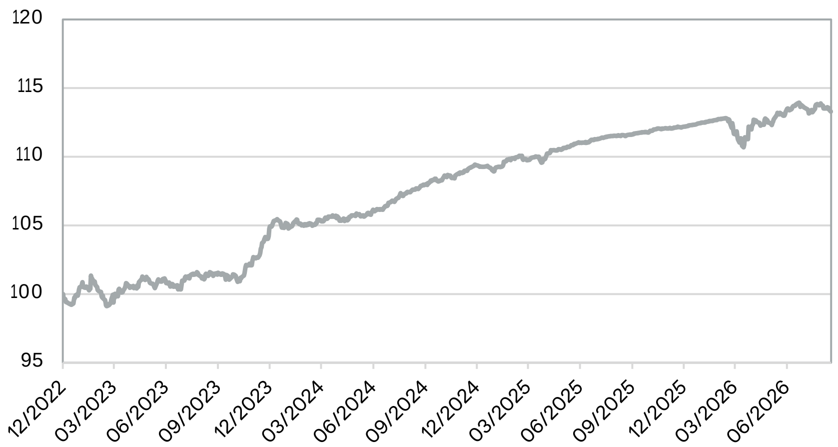
Building a serene future

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 31/08/2026	I1 (EUR)	I2 (EUR)	J1 (USD)	K1 (CHF)	E1 (EUR)	U1 (USD)	S1 (CHF)
NAV	113.29	108.96	118.83	103.46	111.20	119.08	101.90
Monthly return	-0.03%	-0.04%	0.11%	-0.23%	-0.07%	0.06%	-0.28%
YTD return	0.86%	0.86%	2.01%	-0.73%	0.52%	1.62%	-1.06%

Performance (I1 Class)



Key Portfolio Figures

Portfolio average yield (EUR)*	4.82%
Portfolio average yield (USD)*	6.24%
Portfolio average yield (CHF)*	2.16%
Duration (years)	3.94
Issuers (groups)	108

SRI : 1 **2** 3 4 5 6 7

Article 8

Fund incorporating sustainability criteria

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 Anaxis Strategic Bonds fund down -0.03% in July (I1 class).

The fund saw active rotation within financials in August, trimming Goldman Sachs AT1 and UBS AT1 paper while adding AXA and BNP AT1 positions. Reinvestment also flowed into La Mondiale Tier 2 paper, alongside partial exits from Adecco (commercial services), Forvia (auto parts), and PPF Telecom (telecommunications). The month was marked by a sharp divergence between European IG and HY. Investment Grade posted a negative return, with spreads slightly wider in a rising-rate environment that weighed on longer-dated segments. Conversely, HY benefited from a marked tightening.

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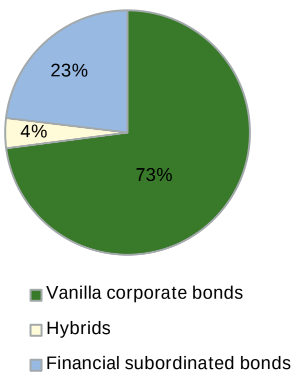
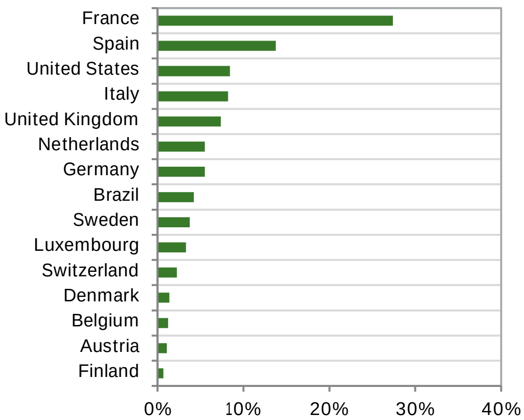
Average position per issuer	0.88%		Investment level	94.84%
Size of the largest position	2.16%		Percentage of Floating-Rate Notes	27.37
Size of the 10 largest positions	16.83%		Average rating	BBB-

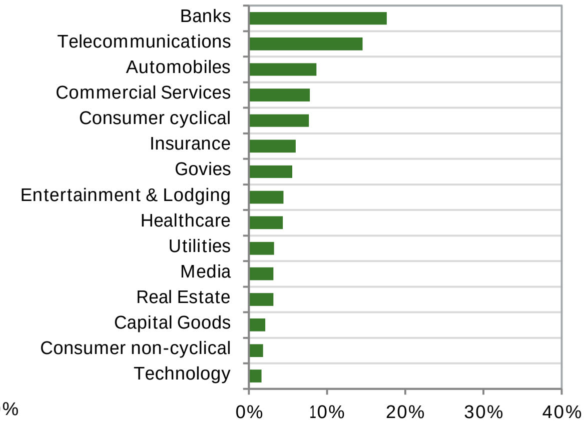
Allocation by Segment



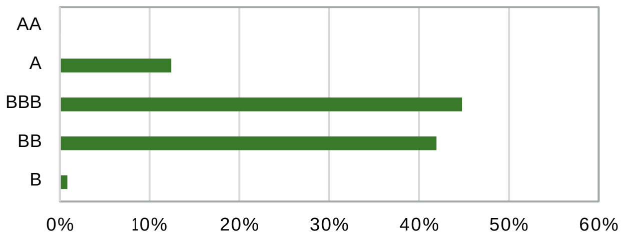
Allocation by Geography



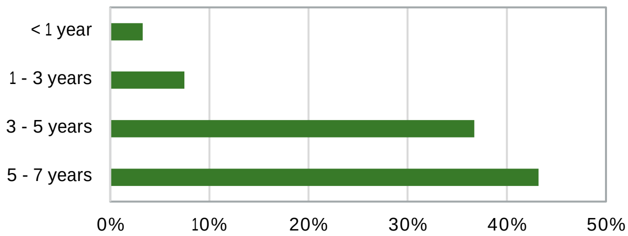
Allocation by Industry



Breakdown by credit rating



Breakdown by maturity



Top 5

1	SOCIETE GENERALE	France	Banks	2.16%
2	EUROFINS SCIENTIFIC SE	Luxembourg	Healthcare	1.88%
3	MATTEL INC	Global	Consumer cyclical	1.87%
4	FORD HOLDINGS LLC	Global	Automobiles	1.77%
5	PINEWOOD FINCO PLC	Great Britain	Media	1.67%

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 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	75 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	DEFJ1US	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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