Anaxis Strategic Bonds

Monthly report - Flexible IG bond management

September 2026

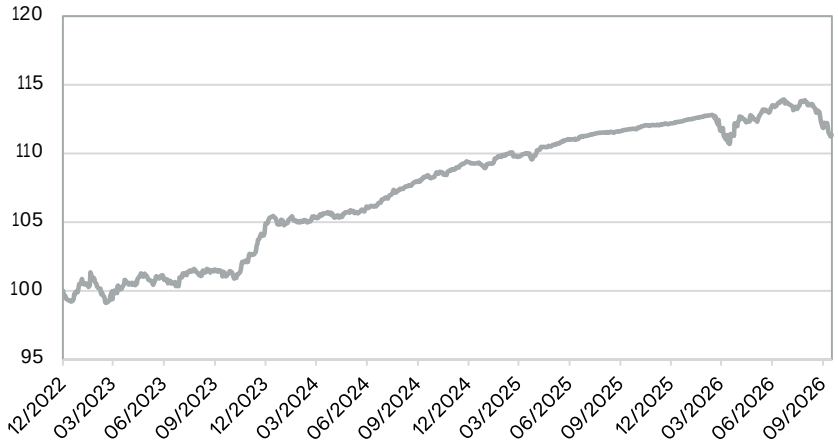
Building a serene future

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 30/09/2026	I1 (EUR)	I2 (EUR)	J1 (USD)	K1 (CHF)	E1 (EUR)	U1 (USD)	S1 (CHF)
NAV	111.37	107.11	116.96	101.48	109.26	117.16	99.90
Monthly return	-1.69%	-1.70%	-1.57%	-1.91%	-1.74%	-1.61%	-1.96%
YTD return	-0.85%	-0.85%	0.40%	-2.63%	-1.23%	-0.02%	-3.00%

Performance (I1 Class)



Key Portfolio Figures

Portfolio average yield (EUR)*	5.37%
Portfolio average yield (USD)*	6.87%
Portfolio average yield (CHF)*	2.62%
Duration (years)	3.79
Issuers (groups)	110

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

US and European credit had their worst month of 2026, as a global rates sell-off overwhelmed contained spread moves in IG and triggered a late-month risk-off mode in HY. In the US, the Fed raised rates 25bp to 3.75-4.00% - its first hike since 2023 - citing persistent above-target inflation and Middle East tensions, and signaled one more hike likely by year-end. The 5Y Treasury surged 53bp on the hawkish shift. IG spreads barely moved (+1bp to 80bp), with technicals holding firm even as rates moved violently. HY was more fragile: spreads widened +46bp to 311bp, stable through mid-month before a sharp leg wider from September 22 as the rates sell-off and post-Labor Day issuance indigestion triggered capitulation. In Europe, the ECB hiked its deposit rate 25bp to 2.50%, its second increase of 2026, also citing inflationary pressure from the Middle East conflict. A smaller rates move (5Y Bund +27bp) cushioned the damage. IG spreads widened +15bp to 109bp, following a more moderate trajectory than HY spreads. HY spreads widened +41bp to 321bp, with a volatile path - an initial widening, a mid-month dip toward 287bp, then a sharp final-week reversal back to highs - as record HY issuance compounded the ECB's hawkish stance amid the broader global bond rout. The Anaxis Strategic Bonds fund is down -1.69% in September (I1 class).

The month was marked by active rotation within the fund's financials bucket. Several positions were trimmed, notably French AT1s, in favour of Tier 2 bonds. Each of these moves was consistent with active management of our banking and insurance exposure and with the investment team's intention to improve the credit quality of this bucket, given tight AT1 valuations and pressure on French sovereign spreads. On the corporate side, we carried out a curve arbitrage on Flutter (Entertainment) and built a short-duration position in Rexel (Capital Goods). In terms of performance, AT1s were the main detractors, followed by hybrids, while investment grade corporates proved the most resilient.

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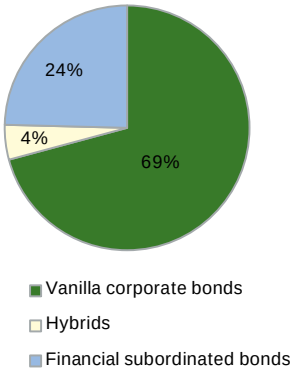
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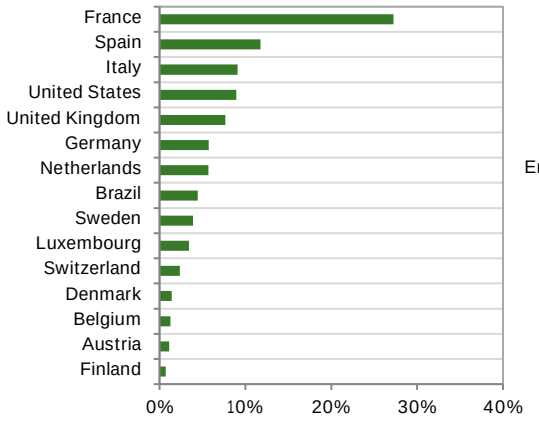
Average position per issuer	0.87%
Size of the largest position	2.04%
Size of the 10 largest positions	16.77%

Investment level	95.90%
Percentage of Floating-Rate Notes	28.39
Average rating	BBB-

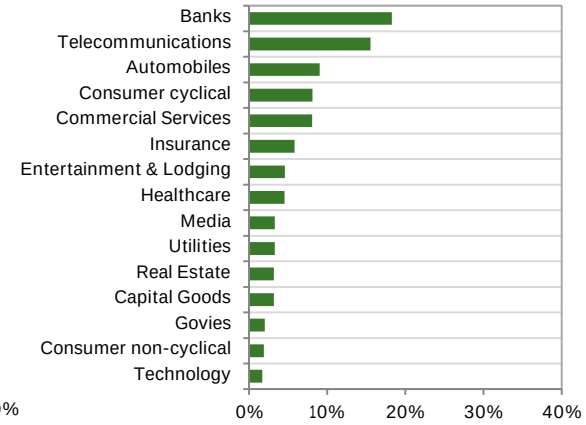
Allocation by Segment



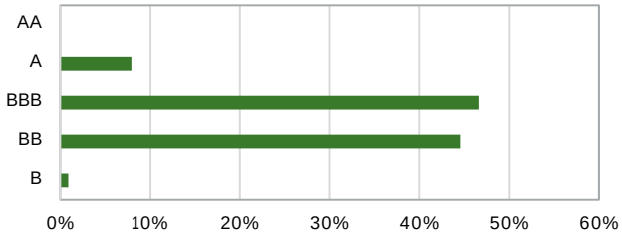
Allocation by Geography



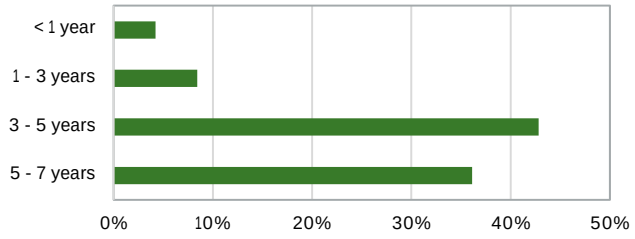
Allocation by Industry



Breakdown by credit rating



Breakdown by maturity



Top 5

1	MATTEL INC	Global	Consumer cyclical	2.04%
2	EUROFINS SCIENTIFIC SE	Luxembourg	Healthcare	1.96%
3	FORD MOTOR CREDIT CO LLC	Global	Automobiles	1.88%
4	PINEWOOD FINCO PLC	Great Britain	Media	1.73%
5	COTY/HFC PRESTIGE/INT US	Global	Consumer cyclical	1.73%

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	70 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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