Anaxis Strategic Bonds

Monthly report - Flexible IG bond management

October 2026

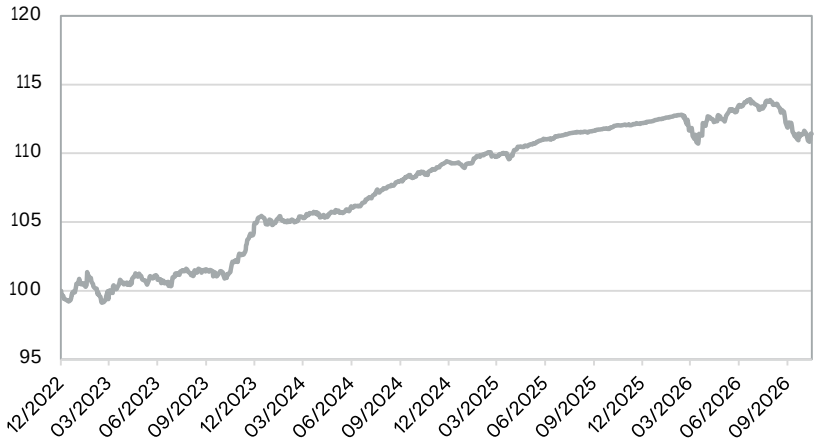
Building a serene future

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 30/10/2026	I1 (EUR)	I2 (EUR)	J1 (USD)	K1 (CHF)	E1 (EUR)	U1 (USD)	S1 (CHF)
NAV	111.42	107.16	117.16	101.25	109.26	117.32	99.64
Monthly return	0.04%	0.05%	0.17%	-0.23%	0.00%	0.14%	-0.26%
YTD return	-0.80%	-0.81%	0.58%	-2.85%	-1.23%	0.12%	-3.25%

Performance (I1 Class)



Key Portfolio Figures

Portfolio average yield (EUR)*	5.32%
Portfolio average yield (USD)*	6.89%
Portfolio average yield (CHF)*	2.47%
Duration (years)	3.69
Issuers (groups)	106

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

October saw a further deterioration in credit spreads across US and European IG and HY markets, as elevated energy prices concerns, renewed French fiscal instability, and an AI-driven equity sell-off weighed on risk appetite. Unlike September, however, a powerful rally in government bonds cushioned total returns, particularly in IG, while lower-rated HY issuers remained under pressure. In the US, the Fed held rates at 3.75-4.00%, despite persistent inflation, as weaker employment data and a sell-off in AI-related equities triggered a flight to safety. The 5Y Treasury yield fell 33bp to 4.72%, while the 2Y declined 30bp to 4.59%. IG spreads widened 10bp to 94bp, reaching their YTD wides, and HY spreads widened 30bp to 338bp. In Europe, credit markets were dominated by France's budget crisis, renewed sovereign risk and elevated oil and gas prices linked to Middle East tensions. The 10Y OAT yield briefly exceeded 5%, with the OAT-Bund spread reaching a 15-year high, while the ECB left rates unchanged and maintained a cautious stance. The 5Y Bund yield declined 23bp as investors sought safety. Euro IG spreads widened 15bp to 104bp, with subordinated financials, real estate and transportation among the weakest sectors. Euro HY spreads widened a sharper 59bp to 359bp, reflecting a volatile month. CCCs underperformed sharply (+361bp), while media/cable, telecom and real estate suffered significant spread widening. The Anaxis Strategic Bonds fund is up +0.04% in October (I1 class).

We continued to reduce the fund's exposure to French financials, trimming or exiting subordinated debt of BNP Paribas, BNP Paribas Cardif, Société Générale, BPCE, CNP Assurances and La Mondiale, in light of persistent pressure on French sovereign spreads. Part of the proceeds was redeployed into other European financials, with new positions in Banco BPM (AT1), CaixaBank (AT1), Allianz (RT1) and a Belfus (AT1). On the corporate side, we initiated a position on the hybrid of Sika (chemicals) and exited Ziggo (telecommunications). We also took profits on part of our Spanish government bond after its strong performance. In terms of performance, investment grade corporates were the main contributors followed by AT1s and Tier 2 bonds, while corporate hybrids detracted. At sector level, Consumer Cyclical, Auto and Auto parts and Banks contributed positively, whereas Telecommunications was the main detractor.

Paris 9 rue Scribe, 75009 Paris, France Tel: +33 (0)9 73 87 13 20 www.anaxis-am.com

Geneva Rue du Mont-Blanc 19, 1201 Geneva, Switzerland Tel: +41 (0)22 716 18 20 info@anaxis-am.com

This document does not constitute any recommendation, investment proposal, offer to provide a service, nor solicitation to buy or sell any security or other investment product. This document was issued for information purposes only. It has no contractual value. Anaxis will not be liable for any reliance placed upon the content of this document by any person.

Anaxis Strategic Bonds

Monthly report - Flexible IG bond management

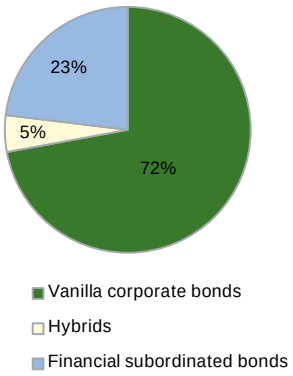
October 2026

Building a serene future

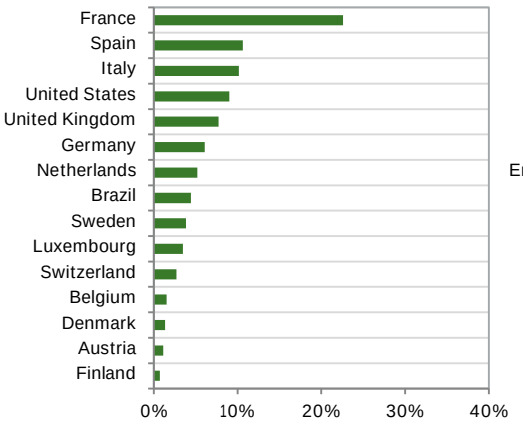
Average position per issuer	0.87%
Size of the largest position	2.06%
Size of the 10 largest positions	16.81%

Investment level	91.88%
Percentage of Floating-Rate Notes	27.51
Average rating	BBB-

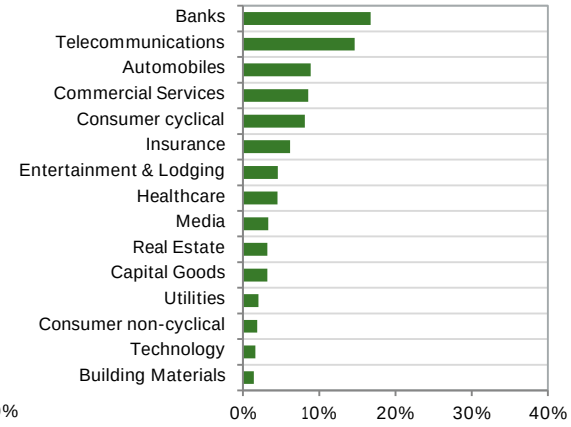
Allocation by Segment



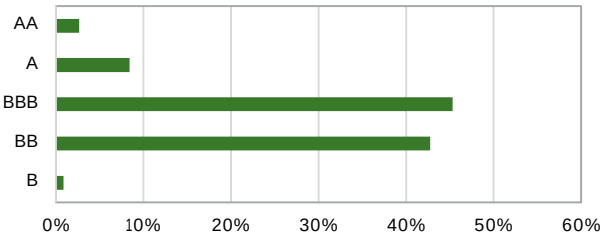
Allocation by Geography



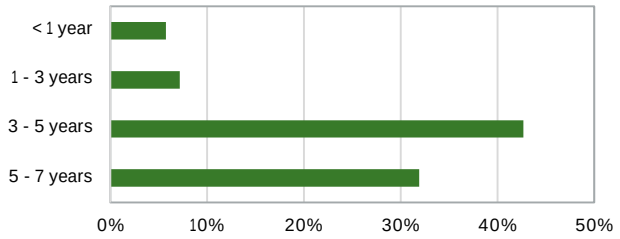
Allocation by Industry



Breakdown by credit rating



Breakdown by maturity



Top 5

1	MATTEL INC	Global	Consumer cyclical	2.06%
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	1.77%
5	COTY/HFC PRESTIGE/INT US	Global	Consumer cyclical	1.76%

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	71 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

Paris 9 rue Scribe, 75009 Paris, France Tel: +33 (0)9 73 87 13 20 www.anaxis-am.com

Geneva Rue du Mont-Blanc 19, 1201 Geneva, Switzerland Tel: +41 (0)22 716 18 20 info@anaxis-am.com

This document does not constitute any recommendation, investment proposal, offer to provide a service, nor solicitation to buy or sell any security or other investment product. This document was issued for information purposes only. It has no contractual value. Anaxis will not be liable for any reliance placed upon the content of this document by any person.