

Anaxis Short Duration

Monthly report - Diversified corporate bond fund

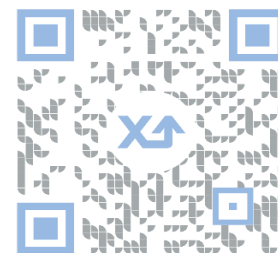
March 2026

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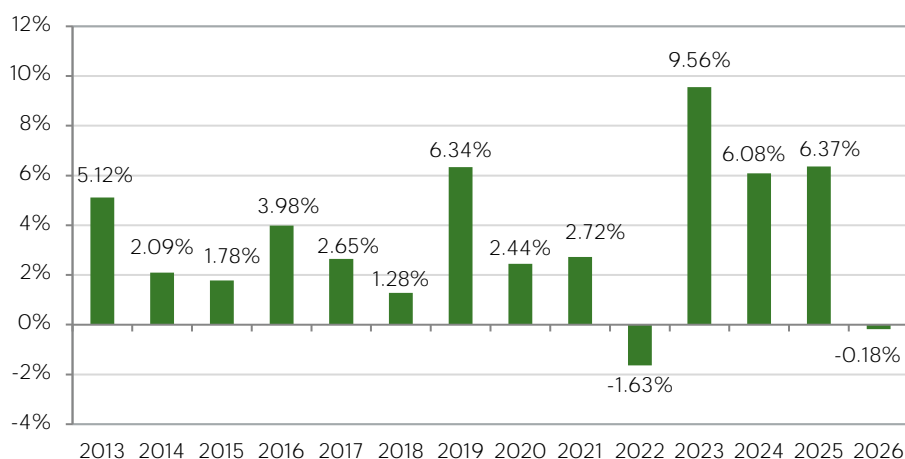
The investment objective of Anaxis Short Duration is to generate a positive return by seeking exposure to European credit markets, through investment in debt securities over the recommended investment period of 12 months. The investment strategy is based first and foremost on an extensive fundamental analysis of private-sector bonds including consideration of ESG criteria. The investment strategy aims to build a robust and diversified allocation based on the selection of individual bonds each for their own merits. The fund maintains a duration between 0 and 3 years at all times.

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. The investment management activity aims to contribute significantly to the efforts required to achieve the long-term global warming objectives of the Paris Agreement. To this end, Anaxis targets a reduction in carbon intensity of the portfolio by 60% between 2018 and 2028.



Performance	I	I4	J	K	E1	E2	U1	U2	S1
31/03/2026	(EUR)	(EUR)	(USD)	(CHF)	(EUR)	(EUR)	(USD)	(USD)	(CHF)
NAV	1428.32	1100.71	1794.28	1171.35	1379.94	1042.03	1671.41	1129.76	1200.10
Monthly return	-1.08%	-1.08%	-0.94%	-1.26%	-1.13%	-1.13%	-0.99%	-0.99%	-1.31%
YTD return	-0.59%	-0.59%	-0.18%	-1.14%	-0.72%	-0.72%	-0.30%	-0.31%	-1.26%

Calendar Year Performance (J Class - USD)



Source: Anaxis, Bloomberg, BPFS

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

Key Portfolio Figures

	I Class (EUR)	J Class (USD)	K Class (CHF)
Portfolio average yield*	4.67%	6.37%	2.36%
Duration (years)	2.00	2.00	2.00
Issuers (groups)	134	134	134
1-year volatility	1.23%	1.25%	1.29%
3-year volatility	0.98%	1.01%	1.03%
Sharpe ratio	0.84	0.92	0.65

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 Short Duration fund is down -0.94% in March (J class).

Corporate activity remained high in March, with early redemptions accounting for approximately 7.5% of the fund's NAV. The strategy proved very protective in the current market environment. The fund benefited from significant proceeds, which we redeployed opportunistically to capture attractive yield opportunities in the market. During the month, the fund gained exposure to Miller Homes (real estate) and Brightstar (entertainment & lodging), while increasing its exposure to Nexi (technology), Nissan (automotive), Jaguar (automotive), Belden (capital goods), and ThyssenKrupp Elevator (capital goods). The recent bear flattening of the rate and credit curves has led us to favor 1-3-year maturities in the near term.

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

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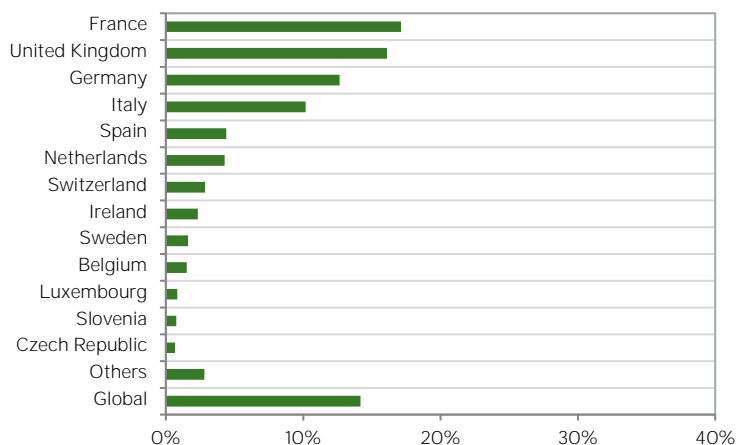
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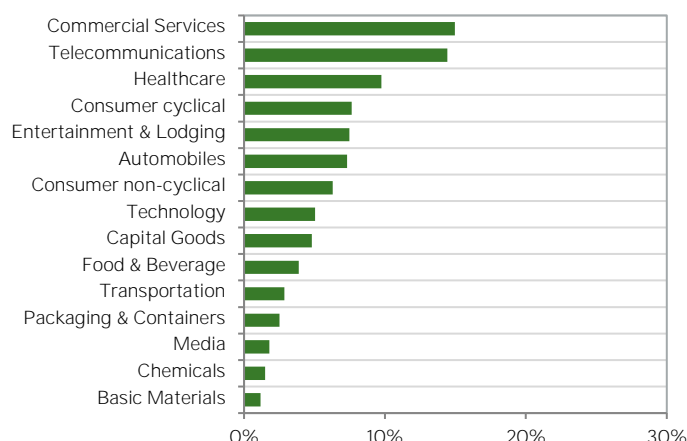
Average issuance size (EUR million)	566
Percentage of secured bonds	56.75%
Average holding period (months)	11.5

Investment level	93.56%
Average rating	BB-

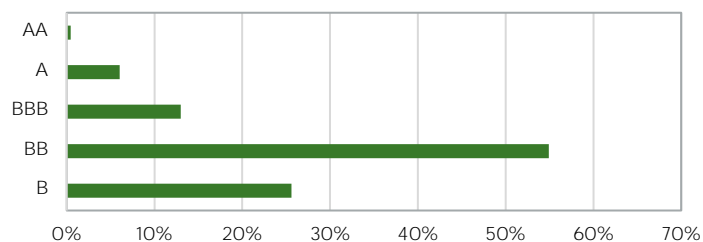
Allocation by Geography



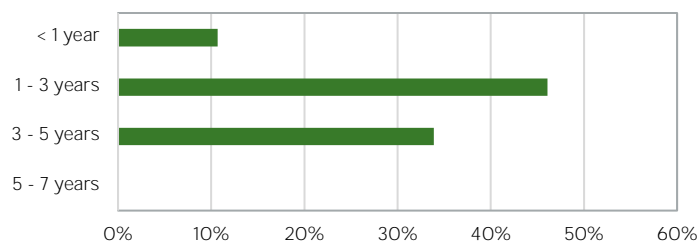
Allocation by Industry



Breakdown by credit rating



Breakdown by maturity



Top 5

Rank	Issuer	Geography	Industry	Weight (%)
1	SUNRISE HOLDCO IV BV	Switzerland	Telecommunications	1.34%
2	PREMIER FOODS FINANCE	Great Britain	Food & Beverage	1.03%
3	ILIAD HOLDING SAS	France	Telecommunications	0.99%
4	SECHE ENVIRONNEMENT SACA	France	Commercial Services	0.97%
5	ZEGONA FINANCE PLC	Spain	Telecommunications	0.96%

Characteristics

Legal structure	UCITS Fund
Inception	23 November 2010
Liquidity	Daily
Management fees	0.60% (I, I4, J and K classes) 1.10% (E1, E2, S1, U1 and U2 classes)
Entry / Exit fees	2% max. / 1% max.
Objective	12-month interbank rates + 1.50% (J class)
Custodian	BNP Paribas SA
Auditor	PricewaterhouseCoopers Audit
AMF approval number	GP-10000030
AUM	438 million EUR

Codes

Class	Type*	ISIN	Bloomberg	Telekurs	WKN
I	I/E/C	FRO010951483	ANABOEI	12039925	A1J55L
I4	I/E/D	FRO013231438	ANABOI4	-	A2DLYP
J	I/U/C	FRO011011618	ANABOUJ	12550463	A1JXRC
K	I/S/C	FRO011352202	ANABOCK	20176071	A1WZAY
E1	R/E/C	FRO010951426	ANABOE1	12009614	A1H5VJ
E2	R/E/D	FRO010951434	ANABOE2	12009618	A1H5VK
U1	R/U/C	FRO010951467	ANABOU1	12009629	A1JXRB
U2	R/U/D	FRO010951475	ANABOU2	12039922	A1JXRE
S1	R/S/C	FRO010951442	ANABOS1	12009622	A1JXRA

* 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:

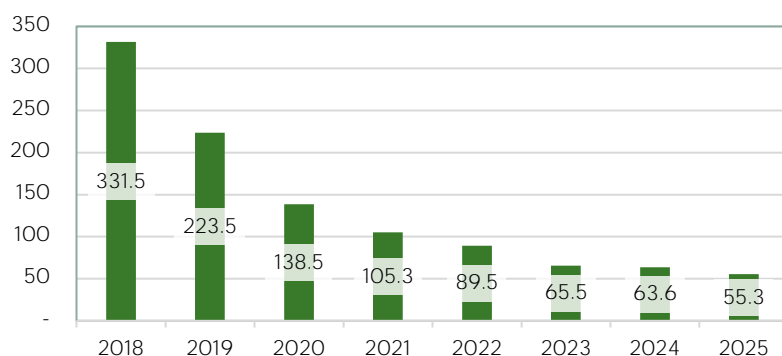
- Carbon neutrality of portfolios by 2050
- Emission intensity reduction by 60% between 2018 and 2028

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

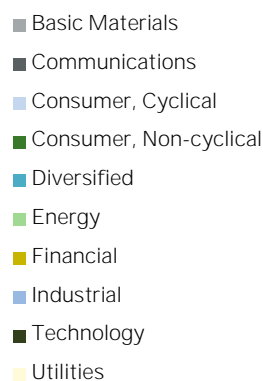
- Greenhouse gas
- Pollution
- Health
- Ethics

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	53.69
t of CO2 equiv. per EUR 1 million of turnover	
Fund GHG intensity reduction	-84%
compared to the reference date at the end of 2018	

Net Zero share (carbon neutral)	9%
Share of issuers publishing emissions	74%

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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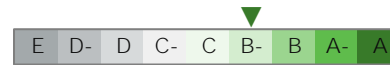
Portfolio committed on climate, social & governance issues

Climate

Allocation to climate-sensitive sectors	8.5%
Green bonds	5.3%
Sustainability-linked bonds (SLB)	4.6%
Estimated share aligned with the European Taxonomy	6.8%
Share of renewable energy in issuers consumption	38.2%

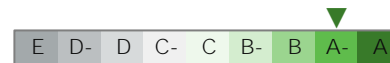
Average climate rating of the portfolio

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	4.3%
Share with inadequate management of water-related impacts	0.8%
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)



Anaxis AM is a member of these collective initiatives and is committed to following their recommendations. However, this document has not been subject to external validation.

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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