

Anaxis Short Duration

Monthly report - Diversified corporate bond fund

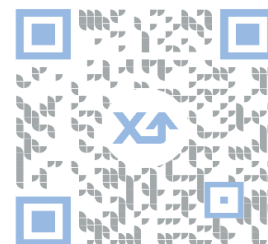
September 2026

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Building a serene future

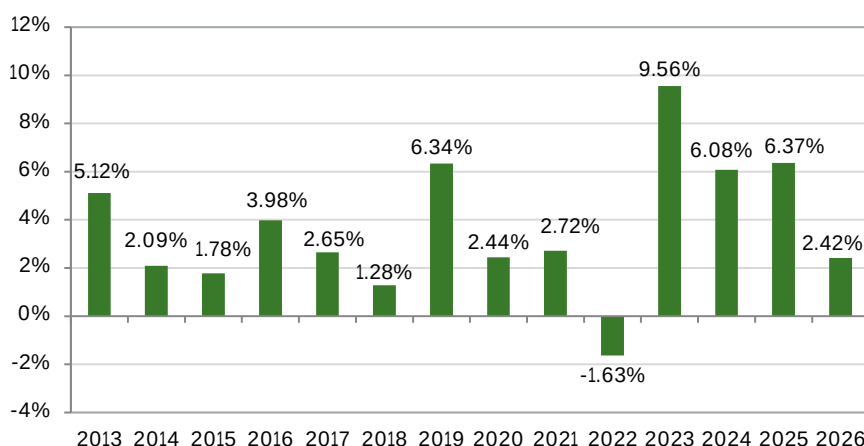
The investment objective of Anaxis Short Duration is to generate a positive return by seeking exposure to European credit markets, through investment in debt securities over the recommended investment period of 12 months. The investment strategy is based first and foremost on an extensive fundamental 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
30/09/2026	(EUR)	(EUR)	(USD)	(CHF)	(EUR)	(EUR)	(USD)	(USD)	(CHF)
NAV	1454.25	1095.53	1840.90	1178.10	1401.48	1038.20	1710.56	1125.91	1203.94
Monthly return	-0.53%	-0.53%	-0.42%	-0.73%	-0.57%	-0.57%	-0.47%	-0.46%	-0.78%
YTD return	1.21%	1.21%	2.42%	-0.57%	0.83%	0.83%	2.03%	2.02%	-0.94%

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*	4.97%	6.47%	2.22%
Duration (years)	2.00	2.00	2.00
Issuers (groups)	125	125	125
1-year volatility	1.08%	1.10%	1.10%
3-year volatility	1.01%	1.04%	1.06%
Sharpe ratio	0.84	0.93	0.65

SRI: ☐ 1 ☒ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7

Article 9

Fund targeting sustainable investment activities

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 Short Duration fund is down -0.42% in September (J class).

September was an active reinvestment month, funded in part by several early redemptions (Boels Topholding, Derichebourg, Teva Pharmaceutical, Nemak), redeployed into Loxam (commercial services, twice), UPC (telecommunications), Cheplapharm (healthcare), Iliad (telecommunications), Ardagh Metal Packaging (packaging), ITM Entreprises (consumer non-cyclical), Asmodee Group (consumer cyclical), and LKQ (auto parts). The fund also extended maturity within two existing issuers, rolling ZF Finance 2028 into a 2029 bond and Ford Motor Credit into a new Ford 2029 position, and added to Rexel (capital goods). Real Estate and Food&Beverage were the best-performing sectors on a risk-adjusted basis, while Basic Materials and Utilities were the main detractors. The Investment Grade bucket significantly outperformed the High Yield bucket. Technology and Real Estate were the best-performing sectors, while Basic Materials was a significant outlier on the downside, alongside Utilities.

Paris 9 rue Scribe, 75009 Paris, France

Geneva Rue du Mont-Blanc 19, 1201 Geneva, Switzerland

Tel: +33 (0)9 73 87 13 20

Tel: +41 (0)22 716 18 20

www.anaxis-am.com

info@anaxis-am.com

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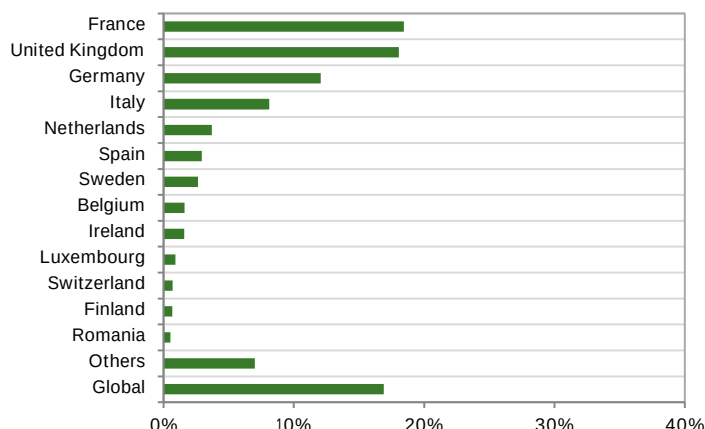
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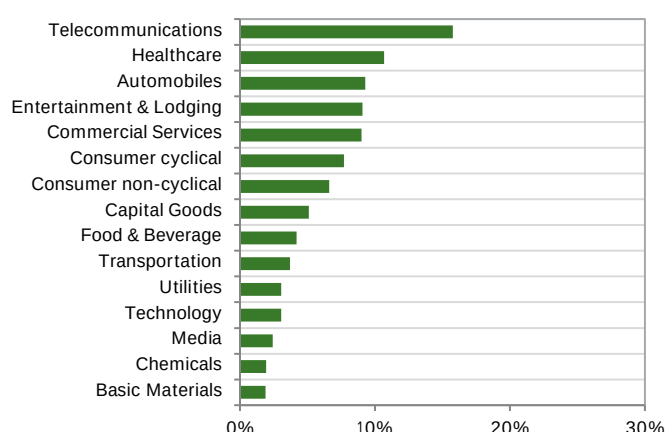
Average issuance size (EUR million)	563
Percentage of secured bonds	53.08%
Average holding period (months)	11.7

Investment level	96.35%
Average rating	BB

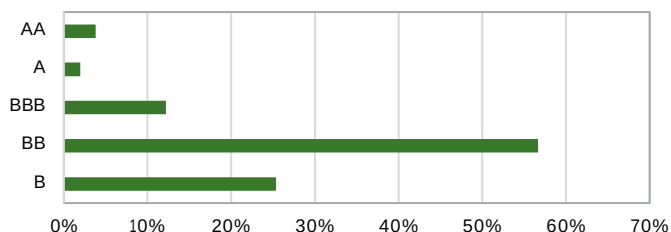
Allocation by Geography



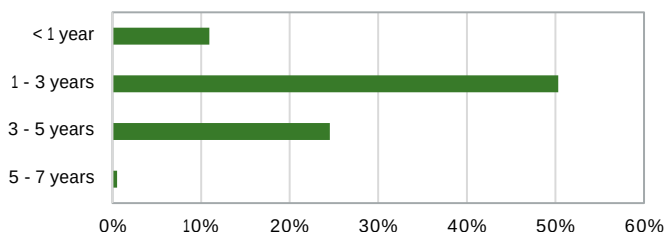
Allocation by Industry



Breakdown by credit rating



Breakdown by maturity



Top 5

1	FORD MOTOR CREDIT CO LLC	Global	Automobiles	1.09%
2	ILIAD HOLDING SAS	France	Telecommunications	1.01%
3	PREMIER FOODS FINANCE	Great Britain	Food & Beverage	1.01%
4	CHEPLAPHARM ARZNEIMITTEL	Germany	Healthcare	0.97%
5	BELRON UK FINANCE PLC	Great Britain	Commercial Services	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	456 million EUR

Codes

Class	Type*	ISIN	Bloomberg	Telekurs	WKN
I	I/E/C	FR0010951483	ANABOEI	12039925	A1J55L
I4	I/E/D	FR0013231438	ANABOI4	-	A2DLYP
J	I/U/C	FR0011011618	ANABOUJ	12550463	A1JXRC
K	I/S/C	FR0011352202	ANABOCK	20176071	A1WZAY
E1	R/E/C	FR0010951426	ANABOE1	12009614	A1H5VJ
E2	R/E/D	FR0010951434	ANABOE2	12009618	A1H5VK
U1	R/U/C	FR0010951467	ANABOU1	12009629	A1JXRB
U2	R/U/D	FR0010951475	ANABOU2	12039922	A1JXRE
S1	R/S/C	FR0010951442	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:

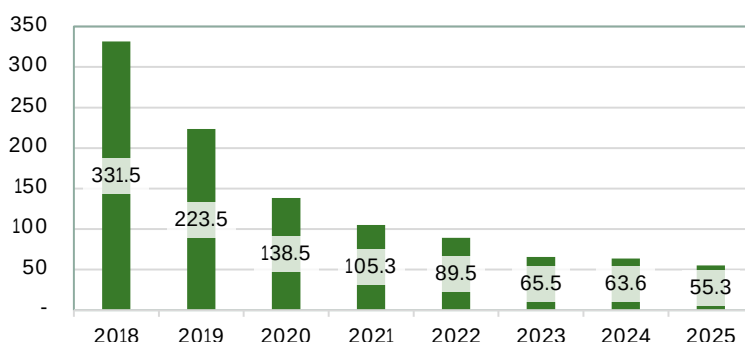
- Carbon neutrality of portfolios by 2050
- Emission intensity reduction by 60% between 2018 and 2028

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

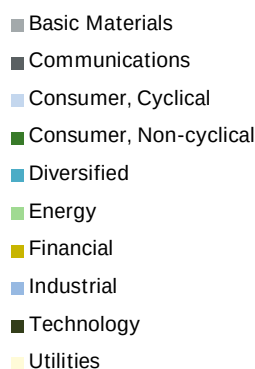
- Greenhouse gas
- Pollution
- Health
- Ethics

Concrete results for portfolio decarbonization

GHG Intensity
t of CO2 equiv. per
EUR 1 million of turnover



Sector Contributions to GHG Intensity



September 2026

Fund GHG intensity 55.99

t of CO2 equiv. per EUR 1 million of turnover

Fund GHG intensity reduction -83%

compared to the reference date at the end of 2018

Net Zero share (carbon neutral) 14%

Share of issuers publishing emissions 81%

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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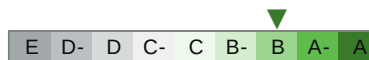
Portfolio committed on climate, social & governance issues

Climate

Allocation to climate-sensitive sectors	8.1%
Green bonds	6.3%
Sustainability-linked bonds (SLB)	3.3%
Estimated share aligned with the European Taxonomy	6.9%
Share of renewable energy in issuers consumption	47.7%

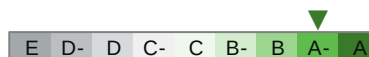
Average climate rating of the portfolio

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	3.6%
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)



Principles for
Responsible
Investment



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.

Your dedicated sales contacts



Scott Kiman
Institutional Investors
Langages: FR, EN, DE
skiman@anaxis-am.com



Maroussia Guillemot
Institutional Investors
Langages: FR, EN, DE
mguillemot@anaxis-am.com



Jean-Georges Nguyen
Institutional Investors
Langages: FR, EN, DE
jgnguyen@anaxis-am.com



Christophe Sanchez
Institutional Investors
Langages: FR, EN, ES, IT
csanchez@anaxis-am.com



Caterina Pedrini
Institutional Investors
Langages: FR, EN, IT
cpedrini@anaxis-am.com



Jean-Julien Goettmann
Head of Sales
Langages: FR, EN, DE
jjgoettmann@anaxis-am.com

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.

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