

Defensive Bond Opp. 2030

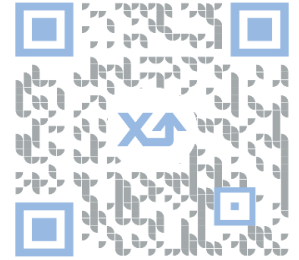
Monthly report - Fixed-term maturity Corporate Bond Fund
May 2026

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Building a serene future

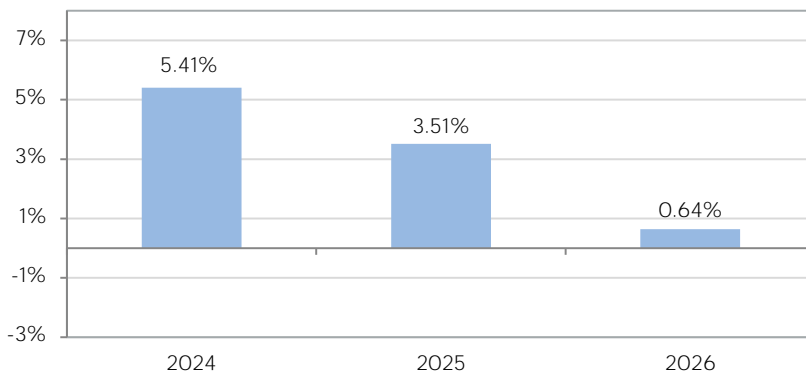
The objective of the fund is to achieve, over the recommended investment period until 31 December 2030, an annualised performance after fees above that of the performance of the German federal bond with 2030 maturity. The investment strategy is based first and foremost on an extensive fundamental analysis of private-sector bonds. It aims to build a robust and diversified allocation based on the selection of individual bonds each for their own merits. The fund is actively managed but does not seek to capture short-term market trends.

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	I1	I2	J1	K1	E1	E2	U1	S1
29/05/2026	(EUR)	(EUR)	(USD)	(CHF)	(EUR)	(EUR)	(USD)	(CHF)
NAV	109.79	105.76	112.41	103.47	108.87	105.71	113.65	102.69
Monthly return	0.76%	0.77%	0.86%	0.54%	0.73%	0.74%	0.83%	0.52%
YTD return	0.64%	0.64%	1.32%	-0.35%	0.50%	0.50%	1.18%	-0.46%

Calendar Year Performance (I1 Class)



Source: Anaxis, Bloomberg, BPFS

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

Key Portfolio Figures

Portfolio average yield (EUR)*	3.93%
Portfolio average yield (USD)*	5.51%
Portfolio average yield (CHF)*	1.52%
Duration (years)	3.93
Issuers (groups)	90

SRI: 1 2 3 4 5 6 7

Article 9

Fund targeting sustainable investment activities

Monthly Comment

Credit markets posted a recovery in May, split into three phases: an early rally extending April's momentum, a mid-month setback driven by inflation fears and a rates sell-off, then a late rebound on US-Iran ceasefire optimism. The key macro headwind was central bank repricing. The ECB signaled a near-certain June hike, while the Fed held but left options open, the 10-year Treasury briefly hit its highest level since January 2025, pressuring total returns. In the US, IG spreads ended roughly flat despite \$175bn in new supply. HY outperformed, with spreads at 15-week tightness by month-end, supported by solid labor data, strong earnings and geopolitical relief. BB yields briefly dipped below 6%; CCC yields spiked to 11.54% mid-month before retracing. In Europe, Euro IG spreads held near 80bp on strong technicals and lighter-than-expected supply, despite ECB hawkishness. Euro HY continued to outperform IG YTD (+1.6pp excess return lead). EM credit was mixed with the spread rally looking stretched. Brazil underperformed Mexico; Colombia faced election risk. Asia EM was more constructive, with India the most resilient large EM. The Defensive Bond Opp. 2030 fund is up +0.76% in May (I1 class).

We participated in May in the new issue of Amadeus, a high-quality IT issuer with strong recurring revenues, and a well-established market position in travel technology. On the other hand, we took profits on Warner Media Group (WMG). The fund maintains a healthy diversification with 90 issuers at month end, and offers an attractive risk-duration profile (yield 3.93% in EUR, duration 3.93).

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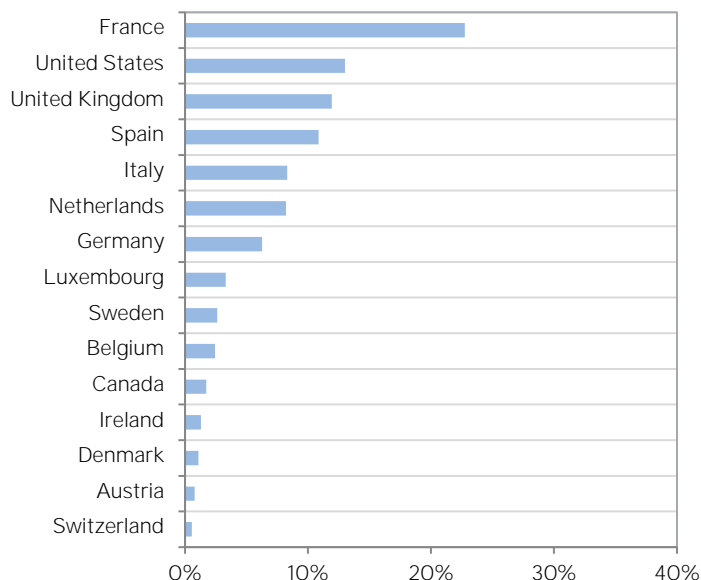
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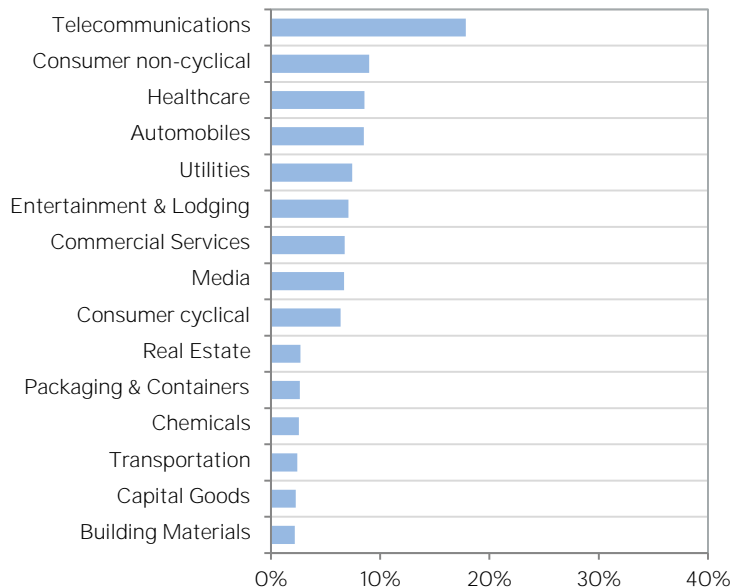
Average position per issuer	1.06%
Size of the largest position	1.82%
Size of the 10 largest positions	16.58%

Investment level	95.12%
Percentage of Floating-Rate Notes	0.68

Allocation by Geography



Allocation by Industry



Top 5

1	CARREFOUR SA	France	Consumer non-cyclical	1.82%
2	ALIMENTATION COUCHE-TARD	Canada	Consumer non-cyclical	1.73%
3	TDF INFRASTRUCTURE SAS	France	Telecommunications	1.76%
4	INMOBILIARIA COLONIAL SO	Spain	Real Estate	1.70%
5	KONINKLIJKE KPN NV	The Netherlands	Telecommunications	1.66%

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.

Disclaimer for Italian Investors: The fund's country of origin is France. In Italy, the paying agent is Allfunds Via Bocchetto, 6 20123 Milan.

Characteristics

Legal structure	UCITS Fund
Inception	22 December 2023
Liquidity	Daily
Maturity	31 December 2030
Management fees	0.55% (I1, I2, J1 and K1 classes) 0.90% (E1, U1 and S1 classes)
Entry / Exit fees	2% max. / 1%
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	FRO01400MG69	DEF30I1	131436813	A3E4QY
I2	I/E/D	FRO01400MG77	DEF30I2	131436810	A3E4R1
J1	I/U/C	FRO01400MG85	DEF30J1	-	A3E4R7
K1	I/S/C	FRO01400MGA1	DEF30K1	131436800	A3E4R3
E1	R/E/C	FRO01400MG02	DEF30E1	131436830	A3E4R5
E2	R/E/D	FRO01400MG10	DEF30E2	-	A3E4R4
U1	R/U/C	FRO01400MG28	DEF30U1	131436822	A3E4R0
S1	R/S/C	FRO01400MG44	DEF30S1	131436818	A3E4R2

* I=Institutional, R=Retail / E=EUR, U=USD, S=CHF / C=Capitalisation, D=Distribution

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Building a serene future

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:

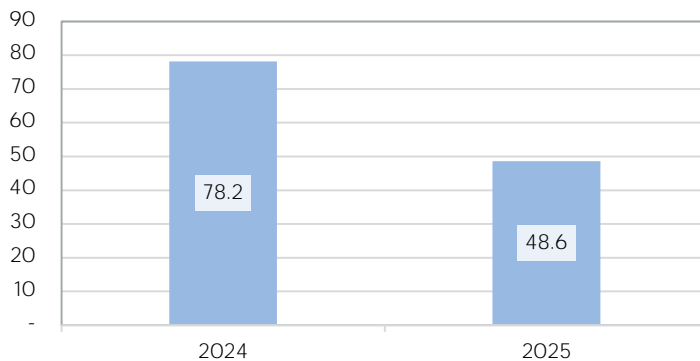
- Carbon neutrality of portfolios by 2050
- Emission intensity reduction by 60% between 2018 and 2028

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

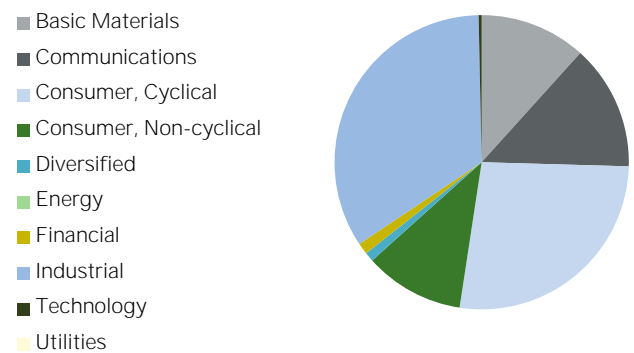
- Greenhouse gas
- Pollution
- Health
- Ethics

Concrete results for portfolio decarbonization

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



Sector Contributions to GHG Intensity



May 2026

Fund GHG intensity	45.60
t of CO2 equiv. per EUR 1 million of turnover	
Fund GHG intensity reduction	-55.6%
compared to the reference date (April 2024)	

Net Zero share (carbon neutral)	16.17%
Share of issuers publishing emissions	93.29%

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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