

Defensive Bond Opp. 2030

Monthly report - Fixed-term maturity Corporate Bond Fund

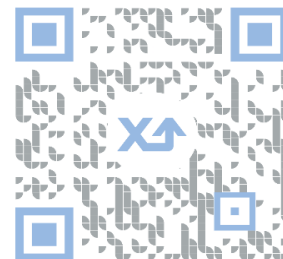
August 2026

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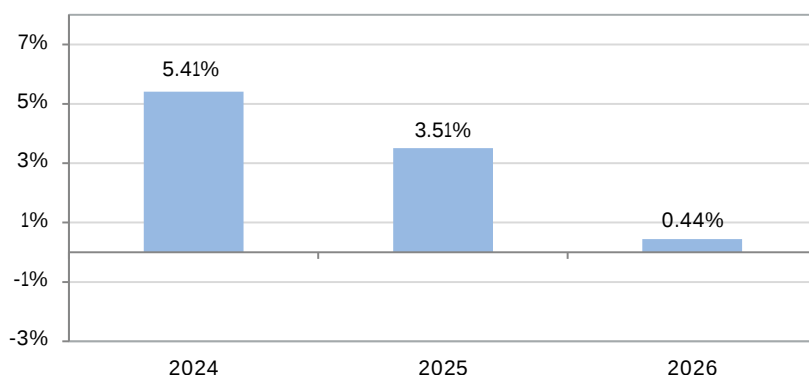
The objective of the fund is to achieve, over the recommended investment period until 31 December 2030, an annualised performance after fees above that of the performance of the German federal bond with 2030 maturity. The investment strategy is based first and foremost on an extensive fundamental analysis 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
31/08/2026	(EUR)	(EUR)	(USD)	(CHF)	(EUR)	(EUR)	(USD)	(CHF)
NAV	109.57	105.55	112.61	102.62	108.56	105.40	113.73	101.76
Monthly return	-0.05%	-0.05%	0.08%	-0.25%	-0.08%	-0.09%	0.04%	-0.28%
YTD return	0.44%	0.44%	1.50%	-1.17%	0.21%	0.21%	1.25%	-1.36%

Calendar Year Performance (I1 Class)



Source: Anaxis, Bloomberg, BPFS

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

Key Portfolio Figures

Portfolio average yield (EUR)*	4.14%
Portfolio average yield (USD)*	5.56%
Portfolio average yield (CHF)*	1.48%
Duration (years)	3.73
Issuers (groups)	86

SRI : ☐ 1 ☒ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7

Article 9

Fund targeting sustainable investment activities

Monthly Comment

Credit markets remained resilient in August despite persistent rates volatility and shifting geopolitical headlines. Weak US payrolls initially supported duration, with the economy losing 23k jobs versus +80k expected and the 5-year Treasury falling 10bp to 4.35% in the first week, before hotter core PCE and Kevin Warsh's hawkish Jackson Hole message reversed much of the rally. By month-end, the 5-year yield had risen back to 4.49%, +4bp MTD, as markets repriced the September Fed meeting to roughly a coin toss. Geopolitics also remained a key swing factor: early hopes for progress between Iran and Oman over Strait of Hormuz shipping arrangements helped oil prices fall, before tensions resurfaced as Washington threatened tougher economic penalties on countries maintaining commercial ties with Tehran. In Europe, sovereign yields became an increasingly important headwind. The 5-year Bund rose to 3.06%, +12bp MTD and +62bp YTD, as higher Brent and European gas prices reinforced inflation concerns and markets moved to price a 95% probability of a 25bp ECB hike in September, versus 65% at end-June. Despite the rates backdrop, credit remained firm: US IG spreads finished around 79bp while HY tightened to 260bp, led by single-Bs, and Euro IG spreads remained broadly stable while Euro HY tightened versus end-July. Primary issuance also slowed sharply into month-end, helping technicals remain supportive. The Defensive Bond Opp. 2030 fund is down -0.05% in August (I1 class).

Corporate activity remained subdued in the fund in August. The fund maintains a healthy diversification with 86 issuers at month end, and offers an attractive risk-duration profile (yield 4.14% in EUR, duration 3.73).

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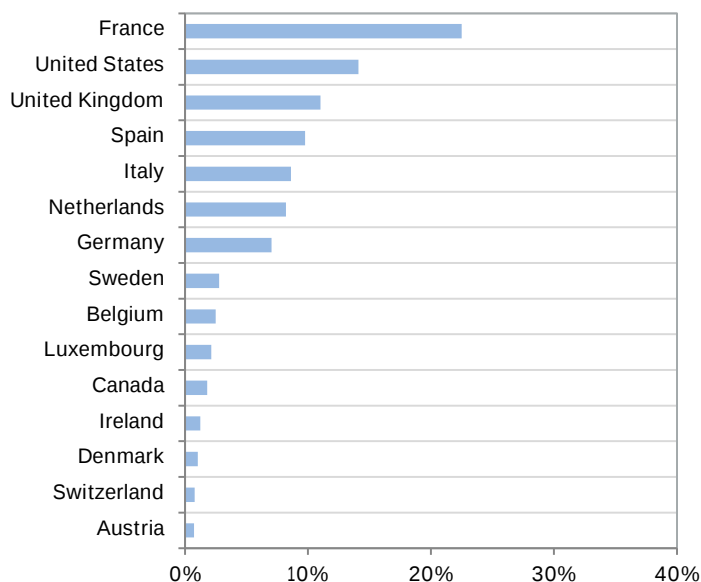
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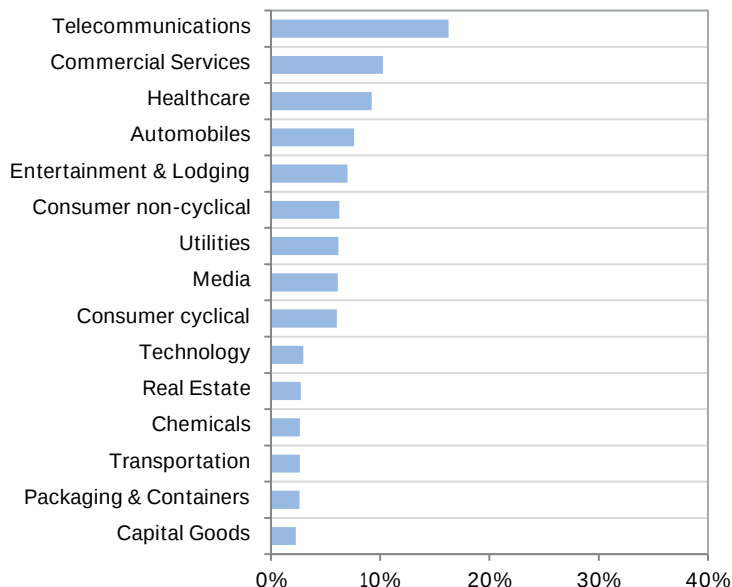
Average position per issuer	1.10%
Size of the largest position	1.80%
Size of the 10 largest positions	17.13%

Investment level	94.23%
Percentage of Floating-Rate Notes	0.66
Average rating	BBB

Allocation by Geography



Allocation by Industry



Top 5

1	AT&T INC	Global	Telecommunications	1.80%
2	ALIMENTATION COUCHE-TARD	Canada	Consumer non-cyclical	1.80%
3	INMOBILIARIA COLONIAL SO	Spain	Real Estate	1.76%
4	CARREFOUR SA	France	Consumer non-cyclical	1.75%
5	SANDOZ FINANCE B.V.	The Netherlands	Healthcare	1.71%

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	72 million EUR

Codes

Class	Type*	ISIN	Bloomberg	Telekurs	WKN
I1	I/E/C	FR001400MG69	DEF30I1	131436813	A3E4QY
I2	I/E/D	FR001400MG77	DEF30I2	131436810	A3E4R1
J1	I/U/C	FR001400MG85	DEF30J1	-	A3E4R7
K1	I/S/C	FR001400MGA1	DEF30K1	131436800	A3E4R3
E1	R/E/C	FR001400MG02	DEF30E1	131436830	A3E4R5
E2	R/E/D	FR001400MG10	DEF30E2	-	A3E4R4
U1	R/U/C	FR001400MG28	DEF30U1	131436822	A3E4R0
S1	R/S/C	FR001400MG44	DEF30S1	131436818	A3E4R2

* 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:

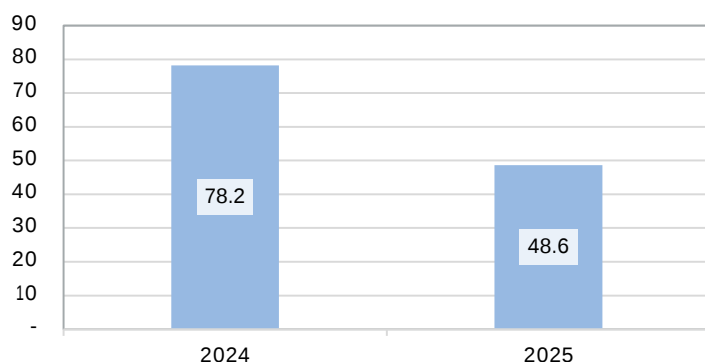
- Carbon neutrality of portfolios by 2050
- Emission intensity reduction by 60% between 2018 and 2028

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

- Greenhouse gas
- Pollution
- Health
- Ethics

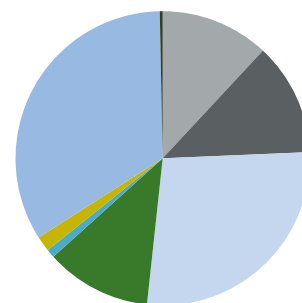
Concrete results for portfolio decarbonization

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



Sector Contributions to GHG Intensity

- Basic Materials
- Communications
- Consumer, Cyclical
- Consumer, Non-cyclical
- Diversified
- Energy
- Financial
- Industrial
- Technology
- Utilities



August 2026

Fund GHG intensity 46.28

t of CO2 equiv. per EUR 1 million of turnover

Fund GHG intensity reduction -55.0%

compared to the reference date (April 2024)

Net Zero share (carbon neutral) 22.51%

Share of issuers publishing emissions 92.39%

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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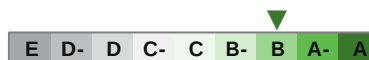
Portfolio committed on climate, social & governance issues

Climate

Allocation to climate-sensitive sectors	3.2%
Green bonds	15.9%
Sustainability-linked bonds (SLB)	6.2%
Estimated share aligned with the European Taxonomy	19.4%
Share of renewable energy in issuers consumption	25.9%

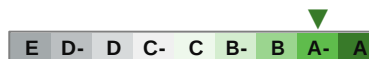
Average climate rating of the portfolio

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)

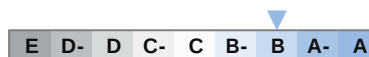


Protection of water and biodiversity

Allocation to water-sensitive sectors	2.6%
Share with inadequate management of water-related impacts	0.0%
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)



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