Defensive Bond Opp. 2030

Monthly report - Fixed-term maturity Corporate Bond Fund

September 2026

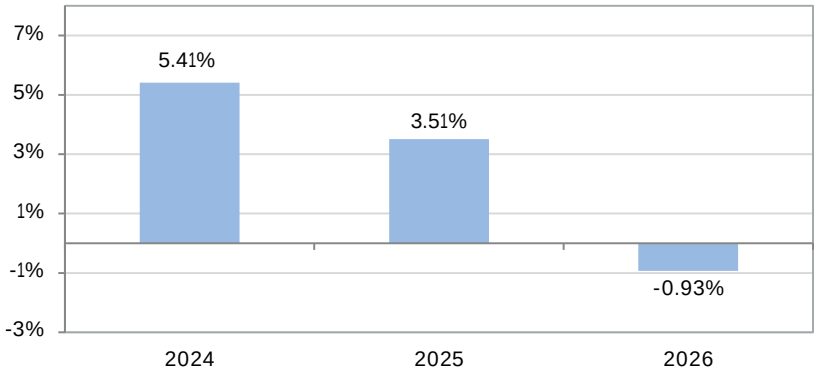
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The objective of the fund is to achieve, over the recommended investment period until 31 December 2030, an annualised performance after fees above that of the performance of the German federal bond with 2030 maturity. The investment strategy is based 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 30/09/2026	I1 (EUR)	I2 (EUR)	J1 (USD)	K1 (CHF)	E1 (EUR)	E2 (EUR)	U1 (USD)	S1 (CHF)
NAV	108.08	104.11	111.20	101.00	107.05	103.93	112.30	100.13
Monthly return	-1.36%	-1.36%	-1.25%	-1.58%	-1.39%	-1.39%	-1.26%	-1.60%
YTD return	-0.93%	-0.93%	0.23%	-2.73%	-1.18%	-1.19%	-0.03%	-2.94%

Calendar Year Performance (I1 Class)



Key Portfolio Figures

Portfolio average yield (EUR)*	4.62%
Portfolio average yield (USD)*	6.12%
Portfolio average yield (CHF)*	1.87%
Duration (years)	3.67
Issuers (groups)	87

SRI : 1 **2** 3 4 5 6 7

Article 9

Fund targeting sustainable investment activities

Source: Anaxis, Bloomberg, BPFS ** On invested portfolio. Gross yield, before management fees.*

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 Defensive Bond Opp. 2030 fund is down -1.36% in September (I1 class).

The fund participated in two new issues, Nexans (France, capital goods) and Derichebourg (France, commercial services) in September, and switched its ZF position (Germany, automotive). The portfolio remained well diversified, with 87 issuers at month-end, while offering an attractive risk-duration profile, with a 4.62% EUR yield and a duration of 3.67 years.

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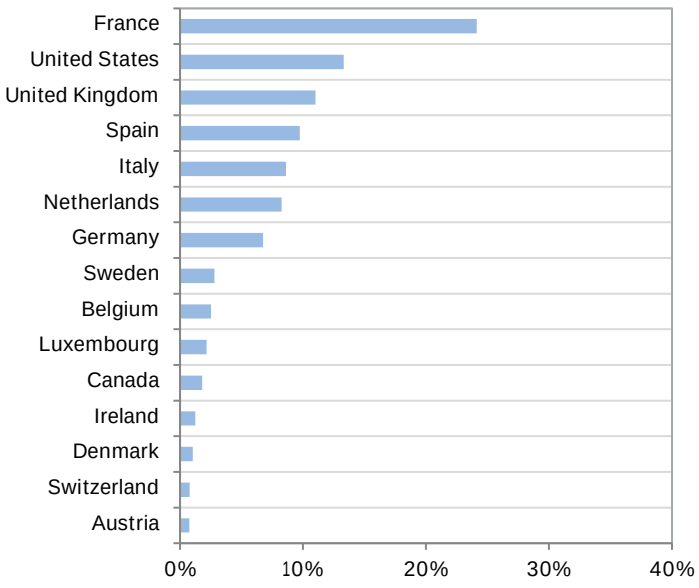
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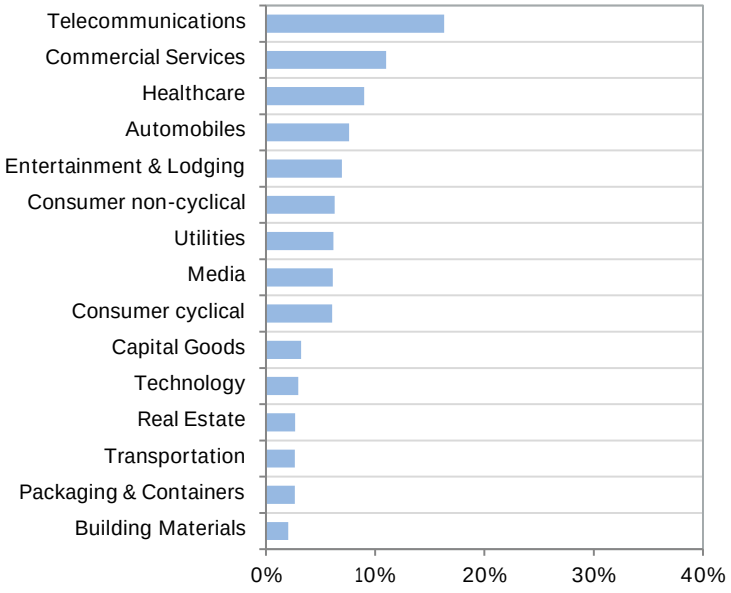
Average position per issuer	1.09%
Size of the largest position	1.81%
Size of the 10 largest positions	17.14%

Investment level	94.86%
Percentage of Floating-Rate Notes	0.67
Average rating	BBB

Allocation by Geography



Allocation by Industry



Top 5

1	AT&T INC	Global	Telecommunications	1.81%
2	ALIMENTATION COUCHE-TARD	Canada	Consumer non-cyclical	1.80%
3	CARREFOUR SA	France	Consumer non-cyclical	1.75%
4	SANDOZ FINANCE B.V.	The Netherlands	Healthcare	1.72%
5	UCB SA	Belgium	Healthcare	1.72%

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	71 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

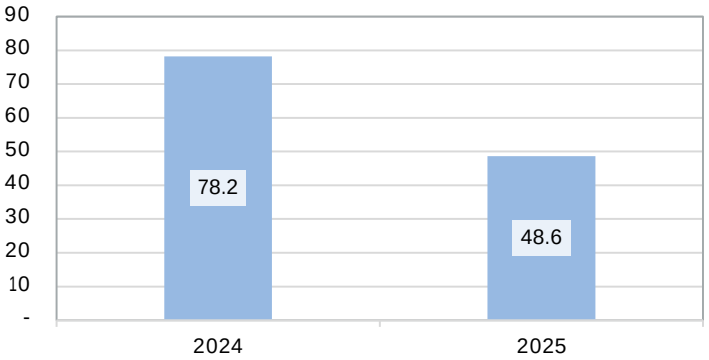
Exclusion of the most harmful sectors with a policy based on 4 pillars:

- Greenhouse gas
- Pollution
- Health
- Ethics

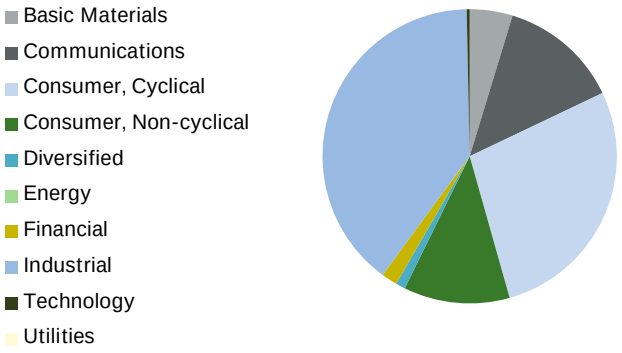
Concrete results for portfolio decarbonization

GHG Intensity

t of CO2 equiv. per EUR 1 million of turnover



Sector Contributions to GHG Intensity



September 2026

Fund GHG intensity	44.52
t of CO2 equiv. per EUR 1 million of turnover	
Fund GHG intensity reduction	-56.7%
compared to the reference date (April 2024)	

Net Zero share (carbon neutral)	21.49%
Share of issuers publishing emissions	93.38%

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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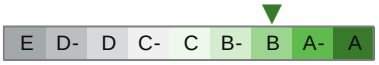
Portfolio committed on climate, social & governance issues

Climate

Allocation to climate-sensitive sectors	3.9%
Green bonds	15.2%
Sustainability-linked bonds (SLB)	6.2%
Estimated share aligned with the European Taxonomy	19.8%
Share of renewable energy in issuers consumption	28.3%

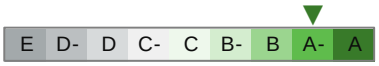
Average climate rating of the portfolio

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%

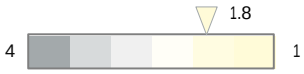
Average social responsibility score

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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