Defensive Bond Opp. 2030

Monthly report - Fixed-term maturity Corporate Bond Fund

October 2026

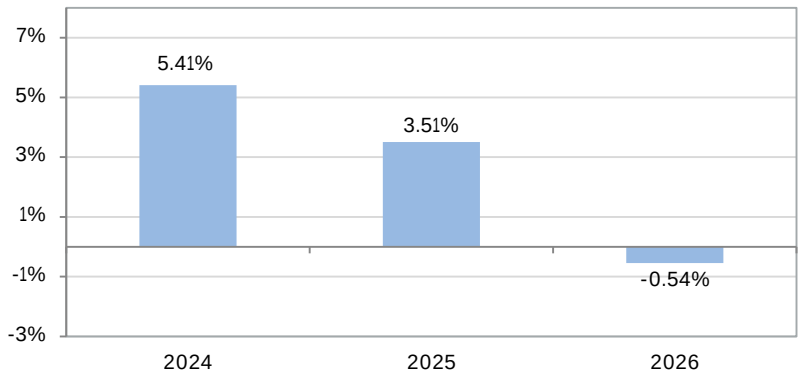
Building a serene future

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 30/10/2026	I1 (EUR)	I2 (EUR)	J1 (USD)	K1 (CHF)	E1 (EUR)	E2 (EUR)	U1 (USD)	S1 (CHF)
NAV	108.50	104.52	111.77	101.12	107.44	104.31	112.87	100.22
Monthly return	0.39%	0.39%	0.51%	0.12%	0.36%	0.37%	0.51%	0.09%
YTD return	-0.54%	-0.54%	0.74%	-2.61%	-0.82%	-0.83%	0.48%	-2.85%

Calendar Year Performance (I1 Class)



Key Portfolio Figures

Portfolio average yield (EUR)*	4.54%
Portfolio average yield (USD)*	6.11%
Portfolio average yield (CHF)*	1.69%
Duration (years)	3.61
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

October saw a further deterioration in credit spreads across US and European IG and HY markets, as elevated energy prices concerns, renewed French fiscal instability, and an AI-driven equity sell-off weighed on risk appetite. Unlike September, however, a powerful rally in government bonds cushioned total returns, particularly in IG, while lower-rated HY issuers remained under pressure. In the US, the Fed held rates at 3.75-4.00%, despite persistent inflation, as weaker employment data and a sell-off in AI-related equities triggered a flight to safety. The 5Y Treasury yield fell 33bp to 4.72%, while the 2Y declined 30bp to 4.59%. IG spreads widened 10bp to 94bp, reaching their YTD wides, and HY spreads widened 30bp to 338bp. In Europe, credit markets were dominated by France's budget crisis, renewed sovereign risk and elevated oil and gas prices linked to Middle East tensions. The 10Y OAT yield briefly exceeded 5%, with the OAT-Bund spread reaching a 15-year high, while the ECB left rates unchanged and maintained a cautious stance. The 5Y Bund yield declined 23bp as investors sought safety. Euro IG spreads widened 15bp to 104bp, with subordinated financials, real estate and transportation among the weakest sectors. Euro HY spreads widened a sharper 59bp to 359bp, reflecting a volatile month. CCCs underperformed sharply (+361bp), while media/cable, telecom and real estate suffered significant spread widening. The Defensive Bond Opp. 2030 fund is up +0.39% in October (I1 class).

Corporate activity remained subdued in the fund in October, as we continued to reinvest part of the cash and inflows into existing positions. The portfolio remained well diversified, with 87 issuers at month-end, while offering an attractive risk-duration profile, with a 4.54% EUR yield and a duration of 3.61 years.

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

This document does not constitute any recommendation, investment proposal, offer to provide a service, nor solicitation to buy or sell any security or other investment product. This document was issued for information purposes only. It has no contractual value. Anaxis will not be liable for any reliance placed upon the content of this document by any person.

Defensive Bond Opp. 2030

Monthly report - Fixed-term maturity Corporate Bond Fund

October 2026

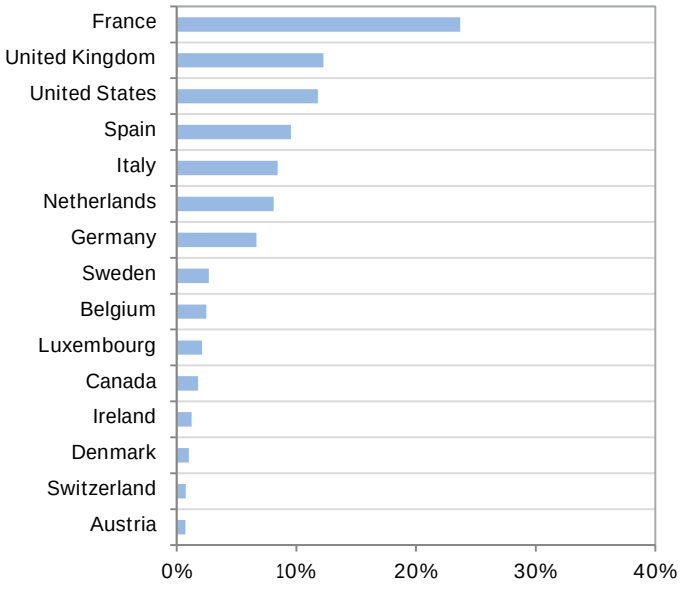
anaxis

Building a serene future

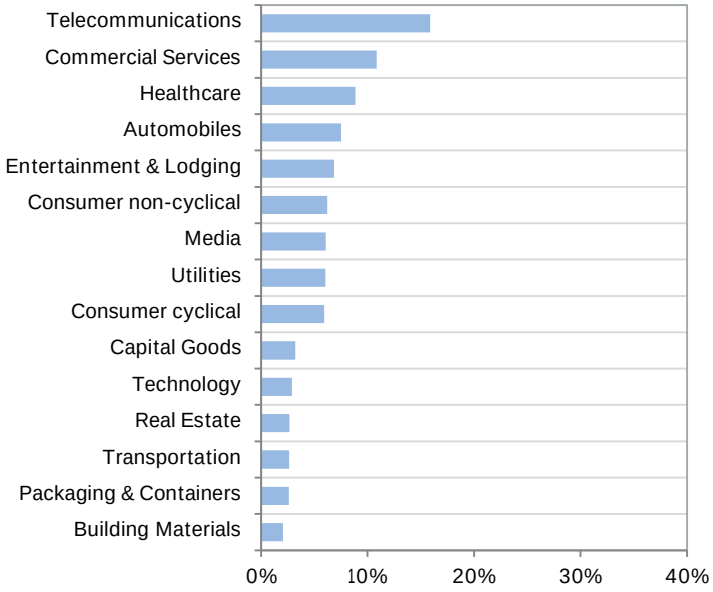
Average position per issuer	1.07%
Size of the largest position	1.78%
Size of the 10 largest positions	16.78%

Investment level	93.32%
Percentage of Floating-Rate Notes	0.65
Average rating	BBB

Allocation by Geography



Allocation by Industry



Top 5

1	AT&T INC	Global	Telecommunications	1.78%
2	ALIMENTATION COUCHE-TARD	Canada	Consumer non-cyclical	1.78%
3	CARREFOUR SA	France	Consumer non-cyclical	1.73%
4	SANDOZ FINANCE B.V.	The Netherlands	Healthcare	1.70%
5	UCB SA	Belgium	Healthcare	1.70%

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	73 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

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

This document does not constitute any recommendation, investment proposal, offer to provide a service, nor solicitation to buy or sell any security or other investment product. This document was issued for information purposes only. It has no contractual value. Anaxis will not be liable for any reliance placed upon the content of this document by any person.

Defensive Bond Opp. 2030

Monthly report - Fixed-term maturity Corporate Bond Fund

October 2026

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

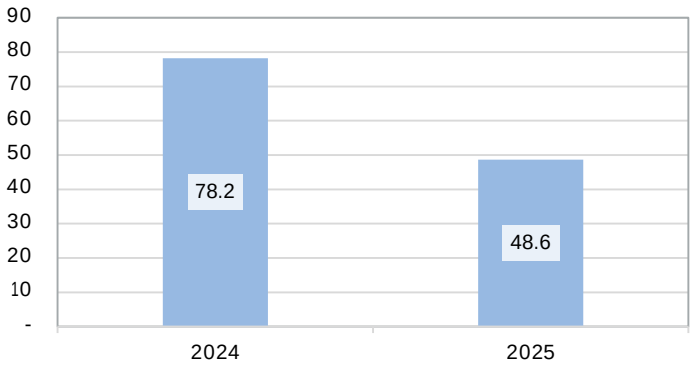
Exclusion of the most harmful sectors with a policy based on 4 pillars:

- Greenhouse gas
- Pollution
- Health
- Ethics

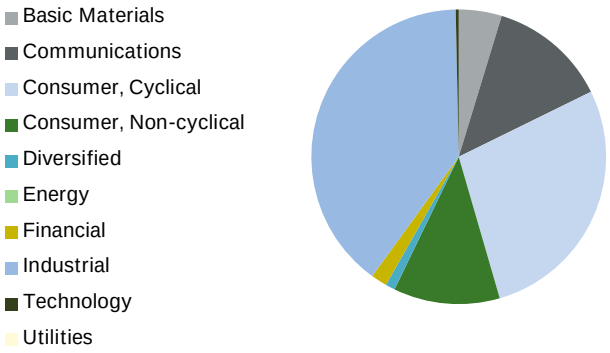
Concrete results for portfolio decarbonization

GHG Intensity

t of CO2 equiv. per EUR 1 million of turnover



Sector Contributions to GHG Intensity



October 2026

Fund GHG intensity	43.95
t of CO2 equiv. per EUR 1 million of turnover	
Fund GHG intensity reduction	-57.2%
compared to the reference date (April 2024)	

Net Zero share (carbon neutral)	21.07%
Share of issuers publishing emissions	93.46%

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

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

This document does not constitute any recommendation, investment proposal, offer to provide a service, nor solicitation to buy or sell any security or other investment product. This document was issued for information purposes only. It has no contractual value. Anaxis will not be liable for any reliance placed upon the content of this document by any person.

Defensive Bond Opp. 2030

Monthly report - Fixed-term maturity Corporate Bond Fund

October 2026

anaxis

Building a serene future

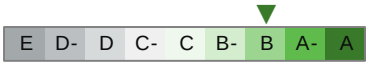
Portfolio committed on climate, social & governance issues

Climate

Allocation to climate-sensitive sectors	3.8%
Green bonds	14.9%
Sustainability-linked bonds (SLB)	6.1%
Estimated share aligned with the European Taxonomy	19.4%
Share of renewable energy in issuers consumption	28.2%

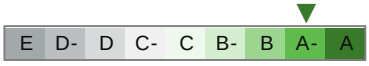
Average climate rating of the portfolio

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	2.5%
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)

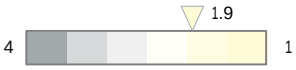


Social & governance

Exposure to issuers involved in human rights violations	0.0%

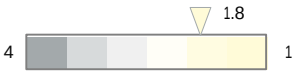
Average social responsibility score

On a scale of 1 (best) to 4 (worst)



Average governance score

On a scale of 1 (best) to 4 (worst)



TCFD Task Force on Climate-Related Financial Disclosures | PRI Principles for Responsible Investment | Net Zero Asset Managers Initiative | IIGCC

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

Paris 9 rue Scribe, 75009 Paris, France Tel: +33 (0)9 73 87 13 20

Geneva Rue du Mont-Blanc 19, 1201 Geneva, Switzerland Tel: +41 (0)22 716 18 20

www.anaxis-am.com

info@anaxis-am.com

This document does not constitute any recommendation, investment proposal, offer to provide a service, nor solicitation to buy or sell any security or other investment product. This document was issued for information purposes only. It has no contractual value. Anaxis will not be liable for any reliance placed upon the content of this document by any person.