

Diversified Bond Opp. 2029

Monthly report - Fixed-term maturity Corporate Bond Fund

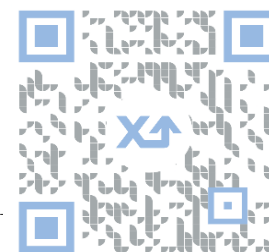
March 2026

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Building a serene future

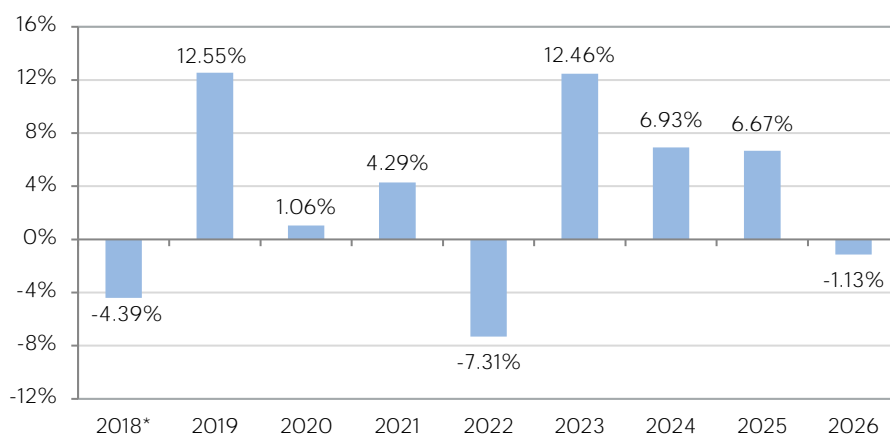
The objective of the fund is to achieve, at maturity of 31st December 2029, an annualised performance of 3,5% for I1 units (EUR) and 6% for J1 units (USD). The investment strategy is based first and foremost on an extensive fundamental analysis of private-sector bonds including consideration of ESG criteria. 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 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	J1	I1	I2	K1	U1	E1	E2	S1
31/03/2026	(USD)	(EUR)	(EUR)	(CHF)	(USD)	(EUR)	(EUR)	(CHF)
NAV	133.32	114.71	104.53	105.13	128.32	110.48	100.90	104.48
Monthly return	-1.91%	-2.07%	-2.06%	-2.27%	-1.98%	-2.11%	-2.11%	-2.31%
YTD return	-1.13%	-1.54%	-1.54%	-2.10%	-1.28%	-1.66%	-1.66%	-2.21%

Calendar Year Performance (J1 Class)



Key Portfolio Figures

Portfolio average yield (EUR)**	5.85%
Portfolio average yield (USD)**	7.55%
Portfolio average yield (CHF)**	3.54%
Duration (years)	3.55
Issuers (groups)	145

SRI: 1 2 3 4 5 6 7

Article 9

Fund targeting sustainable investment activities

* Share class launch date: 04/10/18

Source: Anaxis, Bloomberg, BPFS

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

Monthly Comment

Credit markets turned decisively risk-off in March, driven by the escalation of Middle East tensions and the closure of the Strait of Hormuz, which pushed energy prices sharply higher and triggered a hawkish repricing of global central banks. The resulting surge in government bond yields (UST +38 bp, Bunds +36 bp, Gilts +68 bp at the 10Y) weighed heavily on credit across regions. In the US, IG spreads widened modestly to c.90 bp (+5 bp) while HY closed at c.328 bp after peaking above 340 bp intra-month. Despite limited spread moves, returns were hit by duration. In Europe, the move was more pronounced: Euro IG widened 13 bp to 95 bp and Euro HY gapped out 63 bp to 337 bp, marking the weakest performance since late 2022. Performance was broadly negative across markets, with duration the key drag and shorter maturities outperforming. Risk-off dynamics drove underperformance in lower-quality credit and cyclicals (Autos, Real Estate, Building Materials), while Energy and defensives proved more resilient. The Diversified Bond Opp 2029 fund is down -1.91% in March (J1 class).

In a very complex and volatile environment, the fund invested part of the cash available upon opportunity, taking exposure or adding exposure to names such as: Techem (Germany, capital goods), Eroski (Spain, consumer non-cyclical), FIS (Italy, healthcare), MasOrange (Spain, telecoms), or TDC Net (Denmark, telecoms).

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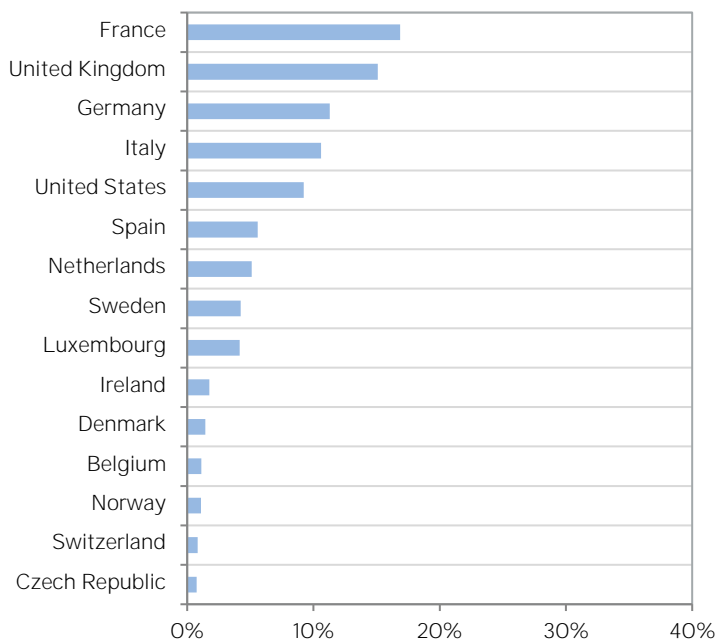
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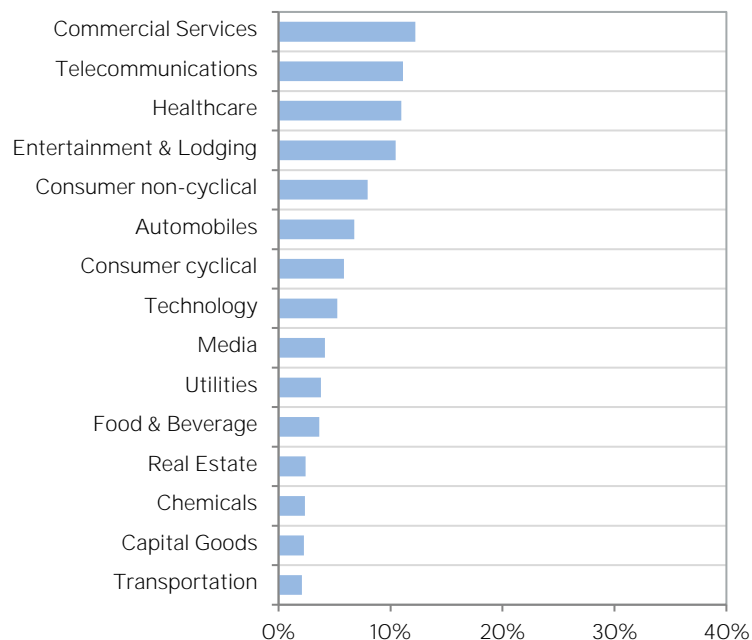
Average position per issuer	0.65%
Size of the largest position	1.20%
Size of the 10 largest positions	10.20%

Investment level	94.64%
Percentage of Floating-Rate Notes	12.28

Allocation by Geography



Allocation by Industry



Top 5

Rank	Issuer	Country	Industry	Weight (%)
1	NJJ CONTINENTAL SA	Luxembourg	Telecommunications	1.20%
2	ALMAVIVA THE ITALIAN INN	Italy	Technology	1.05%
3	EIRCOM FINANCE DAC	Ireland	Telecommunications	1.03%
4	ILIAD SA	France	Telecommunications	1.02%
5	GRUENENTHAL GMBH	Germany	Healthcare	1.01%

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.

Characteristics

Legal structure	UCITS Fund
Inception	4 October 2018
Liquidity	Daily
Maturity	31 December 2029
Management fees	0.70% (I1, I2, J1 and K1 classes) 1.20% (E1, E2, U1 and S1 classes)
Entry / Exit fees	2% max. / 1%
Custodian	BNP Paribas SA
Auditor	PricewaterhouseCoopers Audit
AMF approval number	GP-10000030
AUM	139 million EUR

Codes

Class	Type*	ISIN	Bloomberg	Telekurs	WKN
I1	I/E/C	FR0013330750	ADI25I1	43932856	A2N6VZ
I2	I/E/D	FR0013330768	ADI25I2	43932877	A2N6V0
J1	I/U/C	FR0013330776	ADI25J1	43992173	A2N6V2
K1	I/S/C	FR0013330784	ADI25K1	43932811	A2N6V4
E1	R/E/C	FR0013330719	ADI25E1	43998063	A2N6VX
E2	R/E/D	FR0013330727	ADI25E2	43998068	A2N6VY
U1	R/U/C	FR0013330735	ADI25U1	43998071	A2N6V1
S1	R/S/C	FR0013330743	ADI25S1	43999105	A2N6V3

* 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:

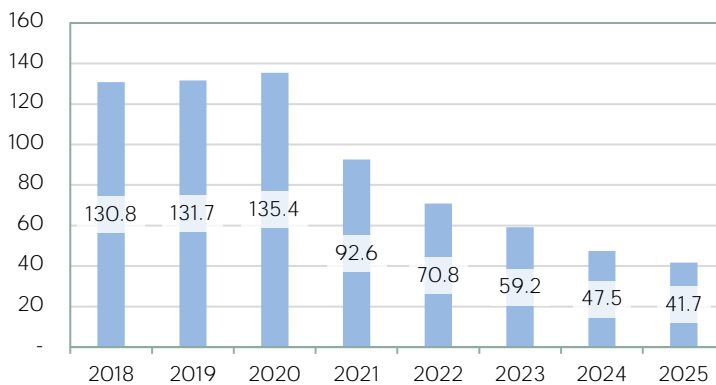
- Carbon neutrality of portfolios by 2050
- Emission intensity reduction by 60% between 2018 and 2028

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

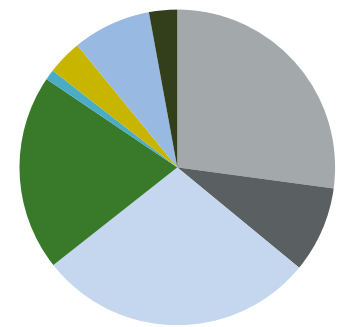
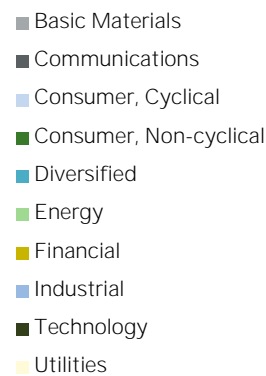
- Greenhouse gas
- Pollution
- Health
- Ethics

Concrete results for portfolio decarbonization

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



Sector Contributions to GHG Intensity



March 2026

Fund GHG intensity 36.14

t of CO2 equiv. per EUR 1 million of turnover

Fund GHG intensity reduction -72.4%

compared to the reference date at the end of 2018

Net Zero share (carbon neutral) 11.46%

Share of issuers publishing emissions 65.71%

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	6.6%
Green bonds	6.4%
Sustainability-linked bonds (SLB)	2.7%
Estimated share aligned with the European Taxonomy	8.1%
Share of renewable energy in issuers consumption	46.6%

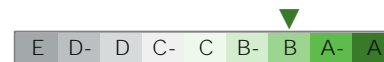
Average climate rating of the portfolio

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	4.7%
Share with inadequate management of water-related impacts	0.6%
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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