Diversified Bond Opp. 2029

Monthly report - Fixed-term maturity Corporate Bond Fund

September 2026

anaxis

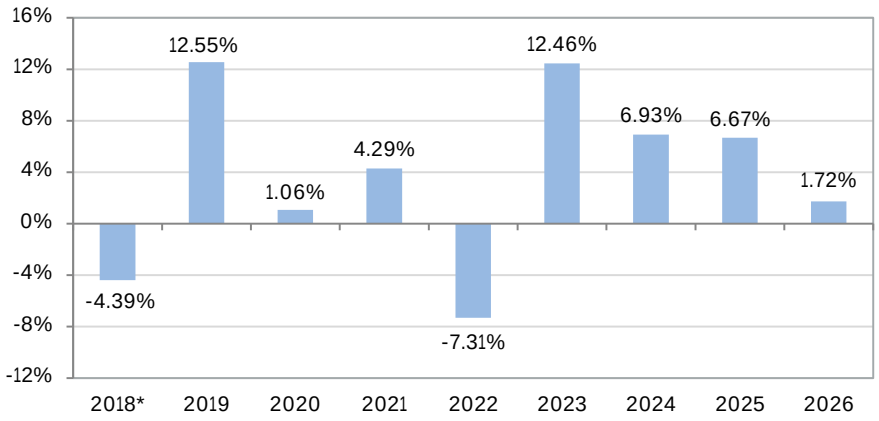
Building a serene future

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 30/09/2026	J1 (USD)	I1 (EUR)	I2 (EUR)	K1 (CHF)	U1 (USD)	E1 (EUR)	E2 (EUR)	S1 (CHF)
NAV	137.16	117.15	106.74	106.06	131.73	112.54	101.29	105.14
Monthly return	-1.05%	-1.17%	-1.17%	-1.37%	-1.10%	-1.21%	-1.20%	-1.42%
YTD return	1.72%	0.55%	0.55%	-1.24%	1.35%	0.18%	0.19%	-1.59%

Calendar Year Performance (J1 Class)



** Share class launch date: 04/10/18*

Source: Anaxis, Bloomberg, BPFS

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

Key Portfolio Figures

Portfolio average yield (EUR)**	6.06%
Portfolio average yield (USD)**	7.56%
Portfolio average yield (CHF)**	3.31%
Duration (years)	3.26
Issuers (groups)	147

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

Article 9

Fund targeting sustainable investment activities

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 Diversified Bond Opp 2029 fund is down -1.05% in September (J1 class).

The fund remained selective in the primary market in September, participating in only three new issues: Derichebourg (France, commercial services), Playtech (Italy, entertainment) and Iceland Foods (UK, consumer non-cyclical). We also carried out several relative-value trades, selling positions that appeared expensive, such as Sammontana (Italy, consumer non-cyclical) and Adient (US, automotive & parts), while taking exposure to names offering more attractive valuations, including Rexel (France, capital goods) and Davita (US, healthcare). We also implemented a curve arbitrage trade in Flutter (UK, entertainment). In terms of performance, higher-rated issuers proved more resilient than lower-rated names. At the sector level, Chemicals significantly outperformed, while Basic Materials stood out as the main underperformer. The fund remains well diversified across more than 147 issuers and offers an attractive risk-duration profile, with a yield of 6.06% and a duration of 3.26 years.

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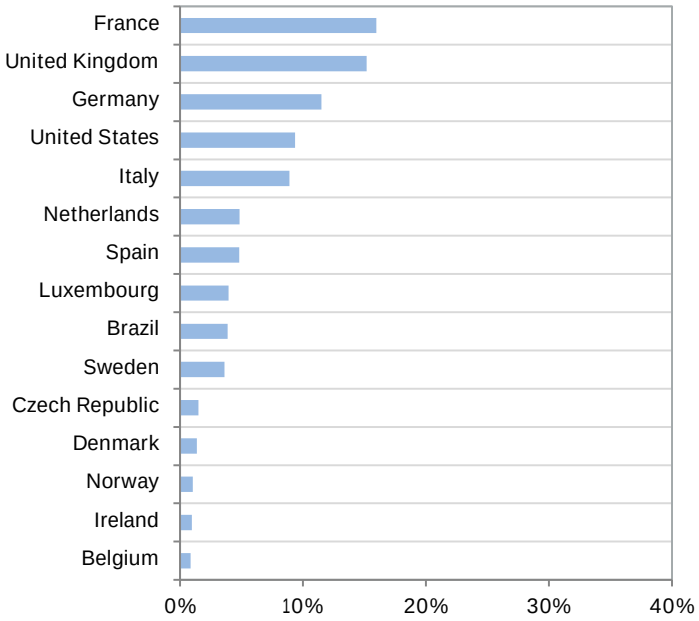
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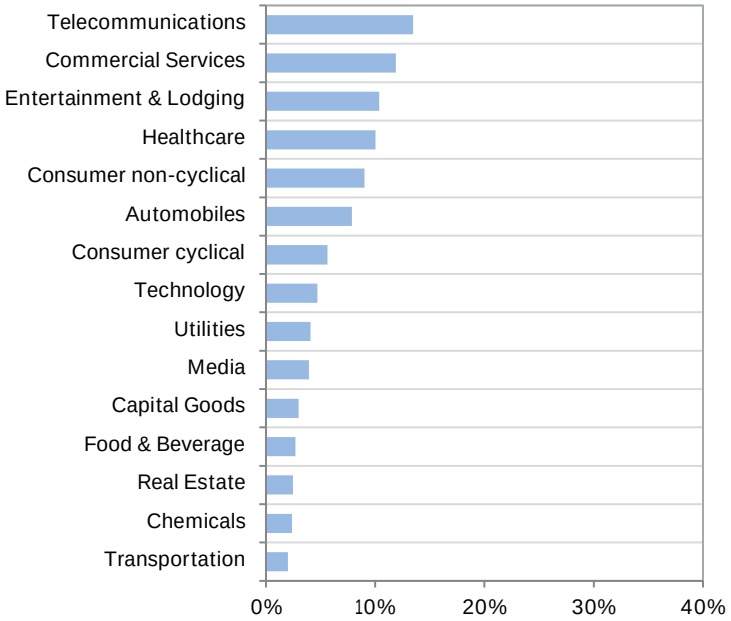
Average position per issuer	0.65%
Size of the largest position	1.57%
Size of the 10 largest positions	10.45%

Investment level	95.84%
Percentage of Floating-Rate Notes	8.87
Average rating	BB

Allocation by Geography



Allocation by Industry



Top 5

1	ICELAND BONDCO PLC	Great Britain	Consumer non-cyclical	1.57%
2	FORVIA SE	France	Automobiles	1.07%
3	GRIFOLS SA	Spain	Healthcare	1.05%
4	TUI CRUISES GMBH	Germany	Entertainment & Lodging	1.02%
5	GRUENENTHAL GMBH	Germany	Healthcare	1.02%

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	147 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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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

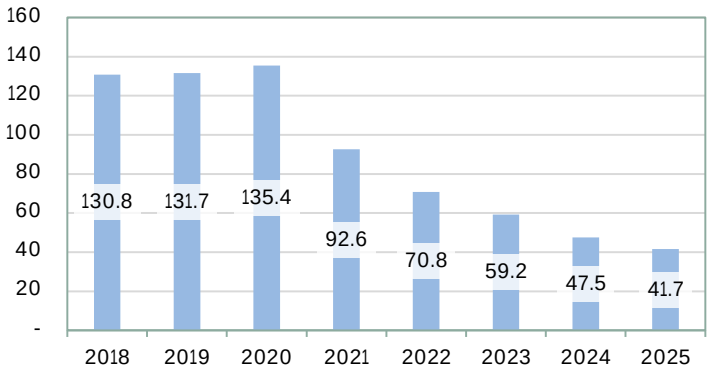
Exclusion of the most harmful sectors with a policy based on 4 pillars:

- Greenhouse gas
- Pollution
- Health
- Ethics

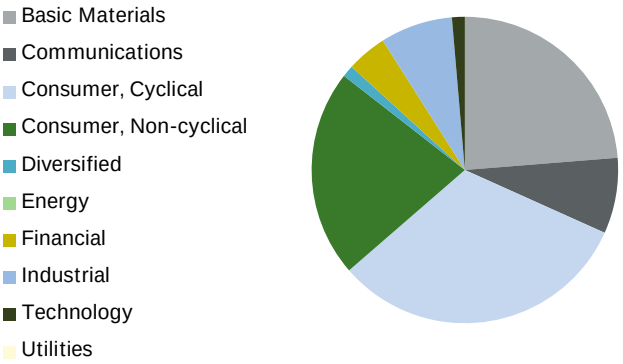
Concrete results for portfolio decarbonization

GHG Intensity

t of CO2 equiv. per EUR 1 million of turnover



Sector Contributions to GHG Intensity



September 2026

Fund GHG intensity	34.29
t of CO2 equiv. per EUR 1 million of turnover	
Fund GHG intensity reduction	-73.8%
compared to the reference date at the end of 2018	

Net Zero share (carbon neutral)	20.81%
Share of issuers publishing emissions	76.53%

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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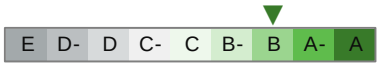
Portfolio committed on climate, social & governance issues

Climate

Allocation to climate-sensitive sectors	7.4%
Green bonds	7.2%
Sustainability-linked bonds (SLB)	3.4%
Estimated share aligned with the European Taxonomy	8.7%
Share of renewable energy in issuers consumption	39.8%

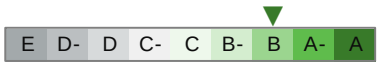
Average climate rating of the portfolio

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)

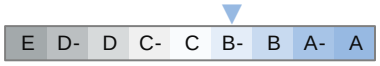


Protection of water and biodiversity

Allocation to water-sensitive sectors	5.4%
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%

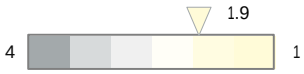
Average social responsibility score

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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