EM Bond Opp. 2028

Monthly report - Emerging Markets Corporate Bond Fund
August 2026

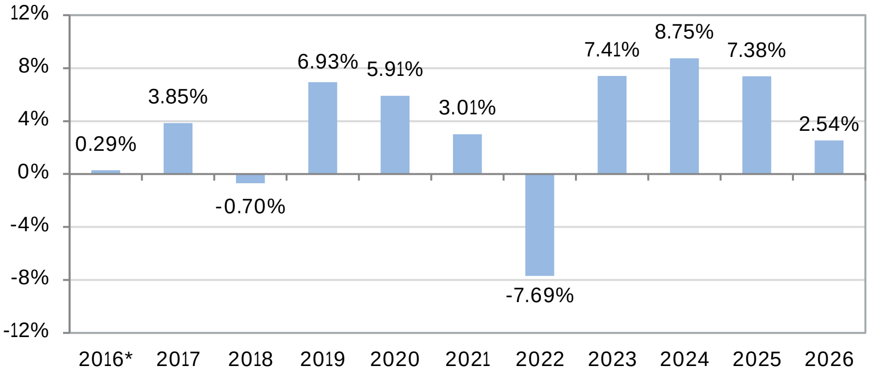
anaxis
Building a serene future

The objective of the fund is to achieve, at maturity of 31st December 2028, 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 emerging markets 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 31/08/2026	J1 (USD)	J2 (USD)	I1 (EUR)	K1 (CHF)	U1 (USD)	E1 (EUR)	E2 (EUR)	S1 (CHF)
NAV	143.25	114.87	120.64	99.63	142.21	114.56	104.22	101.80
Monthly return	0.71%	0.71%	0.58%	0.38%	0.66%	0.54%	0.55%	0.34%
YTD return	2.54%	2.54%	1.29%	-0.21%	2.19%	0.97%	0.98%	-0.55%

Calendar Year Performance (J1 Class)



** Share class launch date: 30/09/16*

Source: Anaxis, Bloomberg, BPFS

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

Key Portfolio Figures

Portfolio average yield (USD)**	6.68%
Portfolio average yield (EUR)**	5.25%
Portfolio average yield (CHF)**	2.59%
Duration (years)	1.92
Issuers (groups)	96

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 August, China's macro backdrop detetiorated with GDP tracking below the 4,5-5% official target, July activity data (industrial output, retail sales, investment) all missing estimates, and a record loan contraction signalling weak household and business confidence. Despite this backdrop, credit remained firm: US IG spreads finished around 79bp while US HY spreads tightened to 260bp, led by single-Bs. In EM, IG spreads tightened to 80bp and EM HY spreads dropped below 300bp. Primary issuance also slowed sharply into month-end, helping technicals remain supportive. The Emerging Bond Opp. 2028 fund is up +0.71% in August (J1 class).

Corporate activity remained subdued in the fund in August. We continued to reinvest part of the cash and inflows into existing positions. The fund maintains a healthy diversification with 96 issuers at month end, and offers an attractive risk-duration profile (yield 6,7% in USD, duration 1,92).

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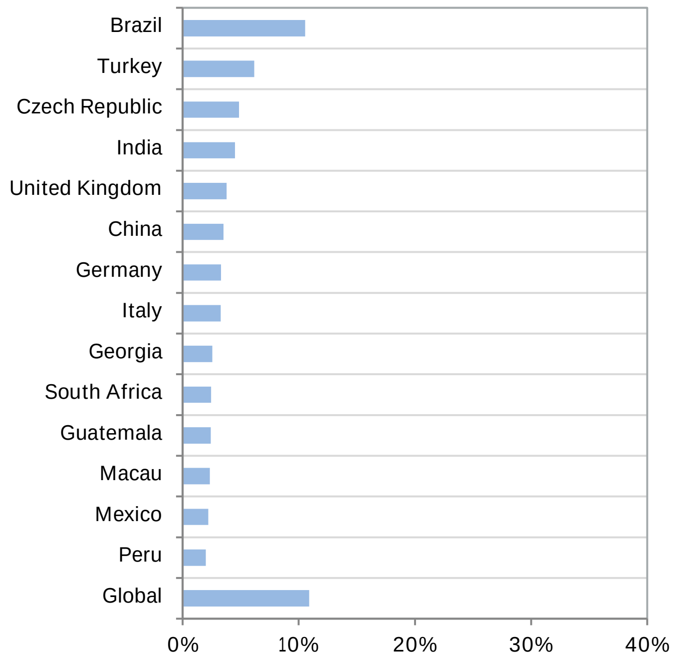
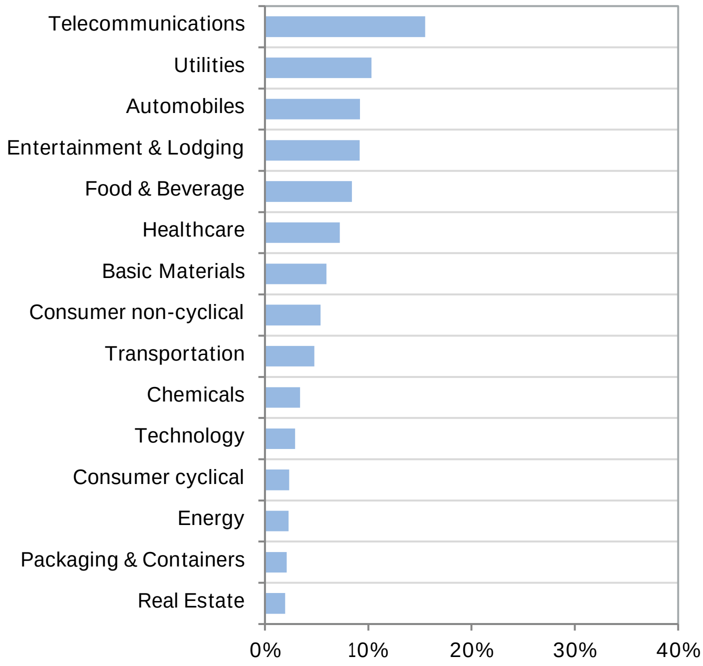
Average position per issuer	0.99%
Size of the largest position	1.67%
Size of the 10 largest positions	15.61%

Investment level	94.69%
Percentage of Floating-Rate Notes	2.46
Average rating	BB+

Allocation by Geography



Allocation by Industry



Top 5

1	GRUPO NUTRESA SA	Colombia	Food & Beverage	1.67%
2	NBM US HOLDINGS INC	Brazil	Food & Beverage	1.64%
3	SILK ROAD GROUP HOLDING	Georgia	Telecommunications	1.60%
4	BIOCON BIOLOGICS GLOBAL	India	Healthcare	1.59%
5	ENERGO PRO AS	Czech Republic	Utilities	1.58%

Characteristics

Legal structure	UCITS Fund
Inception	06 July 2015
Liquidity	Daily
Maturity	31 December 2028
Management fees	0.75% (I1, J1 and K1)
	1.25% (E1, U1 and S1 classes)
Entry / Exit fees	2% max. / 1%
Custodian	BNP Paribas SA
Auditor	PricewaterhouseCoopers Audit
AMF approval number	GP-10000030
AUM	110 million EUR

Codes

Class	Type*	ISIN	Bloomberg	Telekurs	WKN
I1	I/E/C	FR0012767077	ABO20I1 FP	28782458	A14W7M
J1	I/U/C	FR0012767093	ABO20J1 FP	28782467	A14W7N
J2	I/U/D	FR0012767101	ABO24J2 FP	-	-
K1	I/S/C	FR0012767119	ABO24K1 FP	-	-
E1	R/E/C	FR0012767010	ABO20E1 FP	28774925	A14W7K
E2	R/E/D	FR0012767036	ABO24E2 FP	-	-
U1	R/U/C	FR0012767044	ABO20U1 FP	28774930	A14W7L
S1	R/S/C	FR0012767069	ABO20S1 FP	28774933	-

* 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:

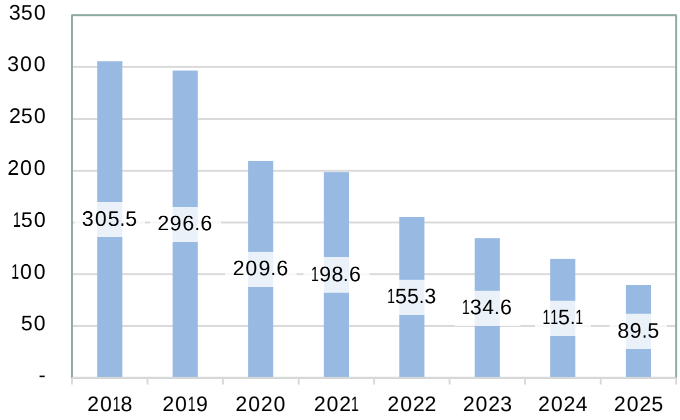
- Carbon neutrality of portfolios by 2050
- Emission intensity reduction by 60% between 2018 and 2028

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

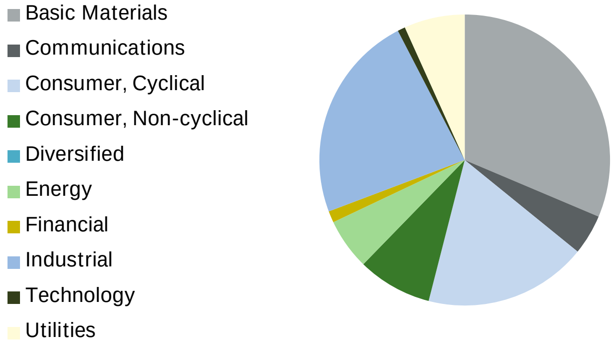
- Greenhouse gas
- Pollution
- Health
- Ethics

Concrete results for portfolio decarbonization

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



Sector Contributions to GHG Intensity



August 2026

Fund GHG intensity	82.72

t of CO2 equiv. per EUR 1 million of turnover

Fund GHG intensity reduction	-73%

compared to the reference date at the end of 2018

Net Zero share (carbon neutral)	24.77%
Share of issuers publishing emissions	81.94%

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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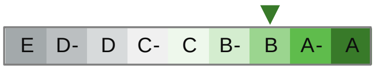
Portfolio committed on climate, social & governance issues

Climate

Allocation to climate-sensitive sectors	9.1%
Green bonds	16.9%
Sustainability-linked bonds (SLB)	3.1%
Estimated share aligned with the European Taxonomy	16.9%
Share of renewable energy in issuers consumption	47.6%

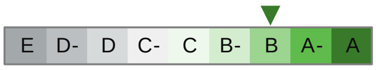
Average climate rating of the portfolio

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)

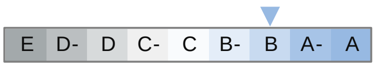


Protection of water and biodiversity

Allocation to water-sensitive sectors	24.2%
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)

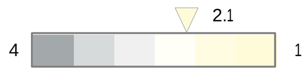


Social & governance

Exposure to issuers involved in human rights violations	0%

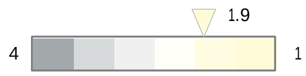
Average social responsibility score

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.

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