# EM Bond Opp. 2028

Monthly report - Emerging Markets Corporate Bond Fund

September 2026

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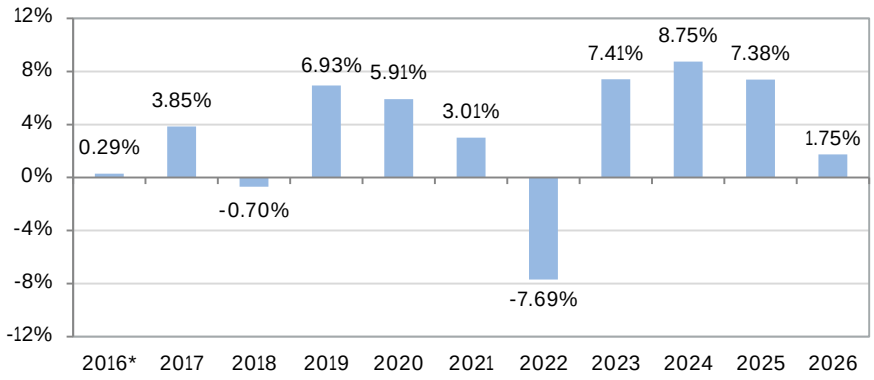
Building a serene future

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 30/09/2026 | J1 (USD) | J2 (USD) | I1 (EUR) | K1 (CHF) | U1 (USD) | E1 (EUR) | E2 (EUR) | S1 (CHF) |
|---|---|---|---|---|---|---|---|---|
| NAV | 142.14 | 113.98 | 119.56 | 98.52 | 141.05 | 113.51 | 103.24 | 100.63 |
| Monthly return | -0.77% | -0.77% | -0.90% | -1.11% | -0.82% | -0.92% | -0.94% | -1.15% |
| YTD return | 1.75% | 1.75% | 0.39% | -1.32% | 1.36% | 0.04% | 0.03% | -1.69% |

## 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)** | 7.37% |
| Portfolio average yield (EUR)** | 5.87% |
| Portfolio average yield (CHF)** | 3.12% |
| Duration (years) | 1.95 |
| Issuers (groups) | 95 |

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. In Emerging Markets, corporate credit weakened as the global rates sell-off and Middle East tensions tightened financial conditions. China offered some support, with manufacturing PMI returning to expansion and further policy measures announced, while Brazil continued gradual rate cuts and India faced renewed inflation pressure from higher oil prices. EM IG spreads widened +8bp to 88bp, while EM HY widened +30bp to 329bp. The Emerging Bond Opp. 2028 fund is down -0.77% in September (J1 class).

Corporate activity remained subdued in the fund in September. We continued to reinvest part of the cash and inflows into existing positions. The fund maintains a healthy diversification with 95 issuers at month end, and offers an attractive risk-duration profile (yield 7,4% in USD, duration 1,95).


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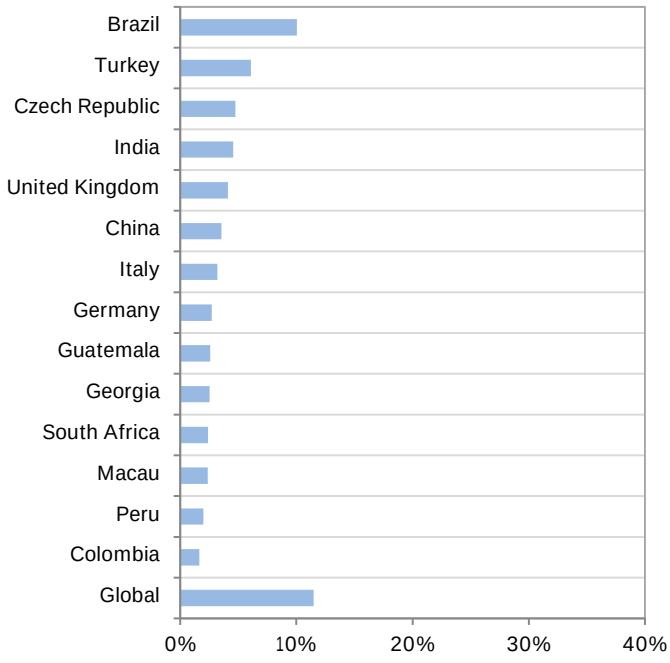
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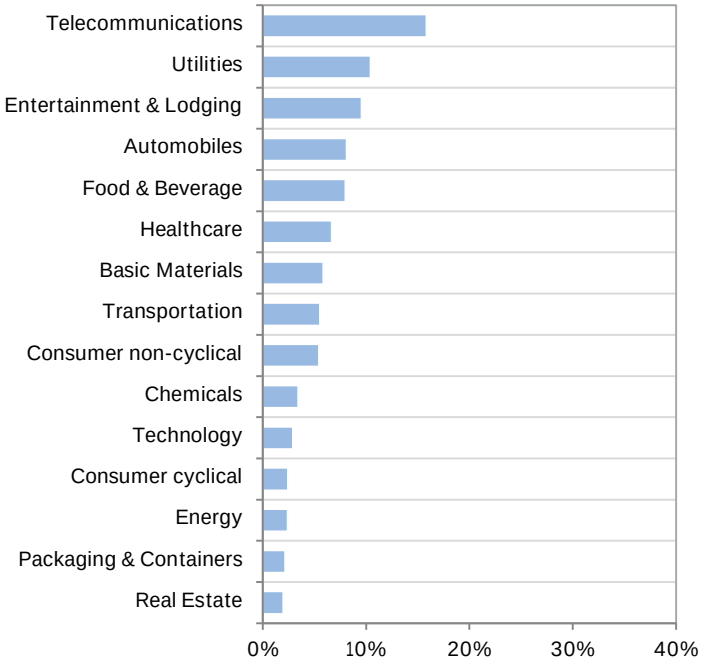
| | |
|---|---|
| Average position per issuer | 0.98% |
| Size of the largest position | 1.67% |
| Size of the 10 largest positions | 15.69% |

| | |
|---|---|
| Investment level | 93.19% |
| Percentage of Floating-Rate Notes | 2.43 |
| Average rating | BB+ |

## Allocation by Geography




## Allocation by Industry




## Top 5

| | | | | |
|---|---|---|---|---|
| 1 | NBM US HOLDINGS INC | Brazil | Food & Beverage | 1.67% |
| 2 | GRUPO NUTRESA SA | Colombia | Food & Beverage | 1.66% |
| 3 | BIOCON BIOLOGICS GLOBAL | India | Healthcare | 1.60% |
| 4 | ENDEAVOUR MINING PLC | Ivory Coast | Basic Materials | 1.59% |
| 5 | SILK ROAD GROUP HOLDING | Georgia | Telecommunications | 1.56% |

Information on fund distribution both in and from Switzerland: This is an advertising document. The state of the origin of the fund is France. In Switzerland, the representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, whilst the paying agent is Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne. The prospectus, the key information documents, the fund regulation or the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. 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 | 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 | 109 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

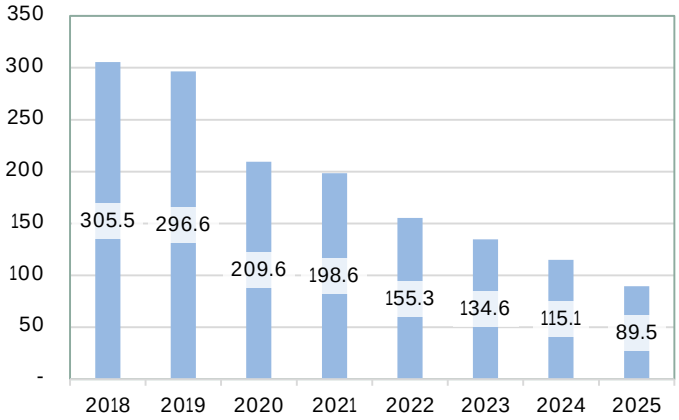
Exclusion of the most harmful sectors with a policy based on 4 pillars:

- Greenhouse gas
- Pollution
- Health
- Ethics

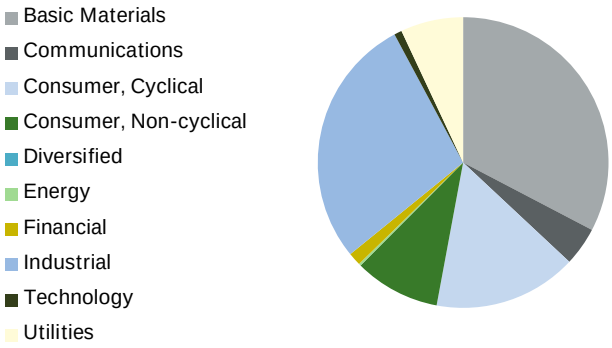
## Concrete results for portfolio decarbonization

### GHG Intensity

t of CO2 equiv. per EUR 1 million of turnover




### Sector Contributions to GHG Intensity




### September 2026

| | |
|---|---|
| Fund GHG intensity | 77.77 |

t of CO2 equiv. per EUR 1 million of turnover

| | |
|---|---|
| Fund GHG intensity reduction | -75% |

compared to the reference date at the end of 2018

| | |
|---|---|
| Net Zero share (carbon neutral) | 24.73% |
| Share of issuers publishing emissions | 84.83% |

## 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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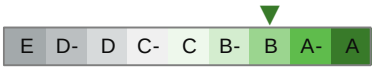
## Portfolio committed on climate, social & governance issues

### Climate

| | |
|---|---|
| Allocation to climate-sensitive sectors | 9.0% |
| Green bonds | 16.9% |
| Sustainability-linked bonds (SLB) | 1.8% |
| Estimated share aligned with the European Taxonomy | 16.9% |
| Share of renewable energy in issuers consumption | 50.7% |

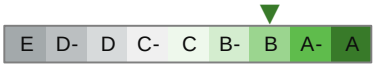
Average climate rating of the portfolio

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)

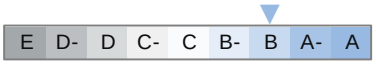



### Protection of water and biodiversity

| | |
|---|---|
| Allocation to water-sensitive sectors | 23.7% |
| 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)

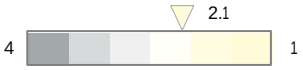



### Social & governance

| | |
|---|---|
| Exposure to issuers involved in human rights violations | 0% |

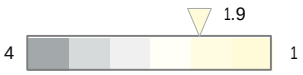
Average social responsibility score

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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