EM Bond Opp. 2028

Monthly report - Emerging Markets Corporate Bond Fund

October 2026

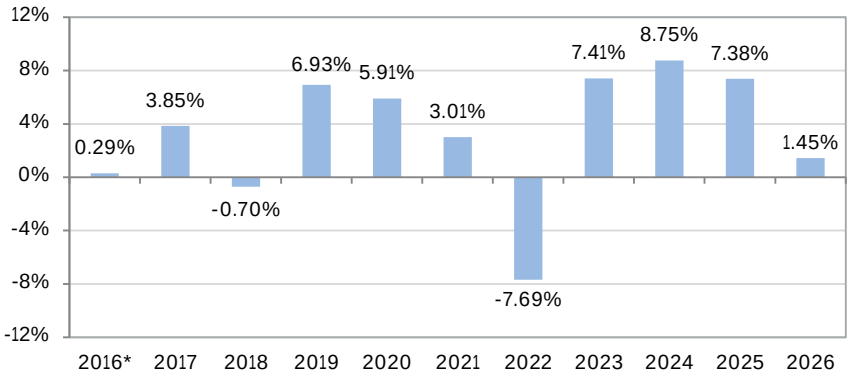
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The objective of the fund is to achieve, at maturity of 31st December 2028, an annualised performance of 3,5% for I1 units (EUR) and 6% for J1 units (USD). The investment strategy is based first and foremost on an extensive fundamental analysis of 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 30/10/2026	J1 (USD)	J2 (USD)	I1 (EUR)	K1 (CHF)	U1 (USD)	E1 (EUR)	E2 (EUR)	S1 (CHF)
NAV	141.72	113.64	119.13	97.83	140.58	113.04	102.82	99.89
Monthly return	-0.30%	-0.30%	-0.36%	-0.70%	-0.33%	-0.41%	-0.41%	-0.74%
YTD return	1.45%	1.44%	0.03%	-2.01%	1.02%	-0.37%	-0.38%	-2.41%

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)**	7.46%
Portfolio average yield (EUR)**	5.89%
Portfolio average yield (CHF)**	3.04%
Duration (years)	1.92
Issuers (groups)	93

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

Article 9

Fund targeting sustainable investment activities

Monthly Comment

October saw a further deterioration in credit spreads across US and Emerging 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 32bp to 344bp. In Emerging markets, IG spreads widened 7bp to 105bp, while HY spreads widened a sharper 79bp to 408bp. China Q3 annualized GDP growth was inline with consensus at +4.5% YoY, but Chinese HY drove much of the weakness, as developers resumed their sell-off. The Emerging Bond Opp. 2028 fund is down -0.30% in October (J1 class).

Corporate activity remained subdued in the fund in October. We continued to reinvest part of the cash and inflows into existing positions. The fund maintains a healthy diversification with 93 issuers at month end, and offers an attractive risk-duration profile (yield 7,46% in USD, duration 1,92).

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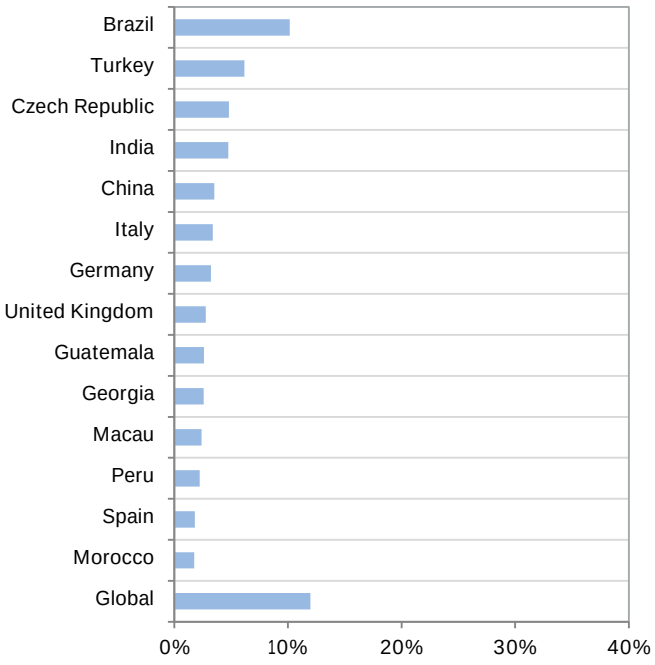
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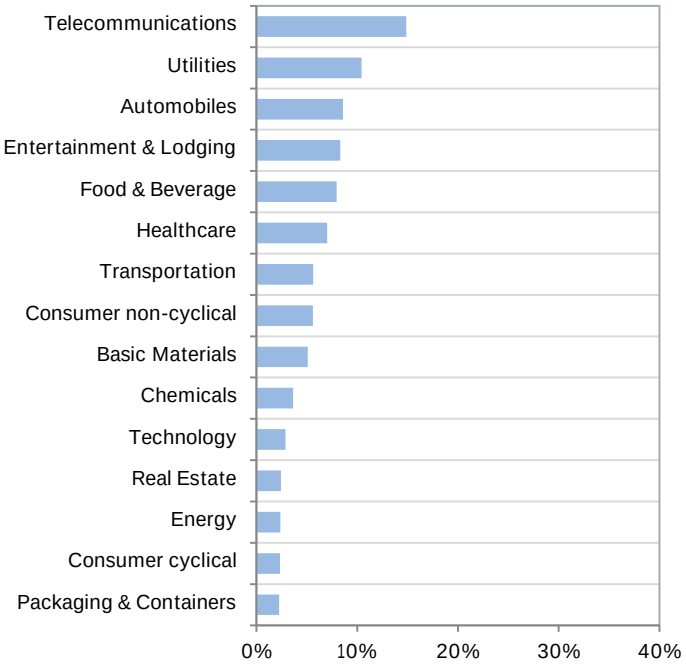
Average position per issuer	1.00%
Size of the largest position	1.77%
Size of the 10 largest positions	16.26%

Investment level	93.33%
Percentage of Floating-Rate Notes	2.42
Average rating	BB+

Allocation by Geography



Allocation by Industry



Top 5

1	VIVO ENERGY INVESTMENTS	Morocco	Consumer non-cyclical	1.77%
2	BIOCON BIOLOGICS GLOBAL	India	Healthcare	1.76%
3	GRUPO NUTRESA SA	Colombia	Food & Beverage	1.71%
4	NBM US HOLDINGS INC	Brazil	Food & Beverage	1.68%
5	ENDEAVOUR MINING PLC	Ivory Coast	Basic Materials	1.61%

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	107 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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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

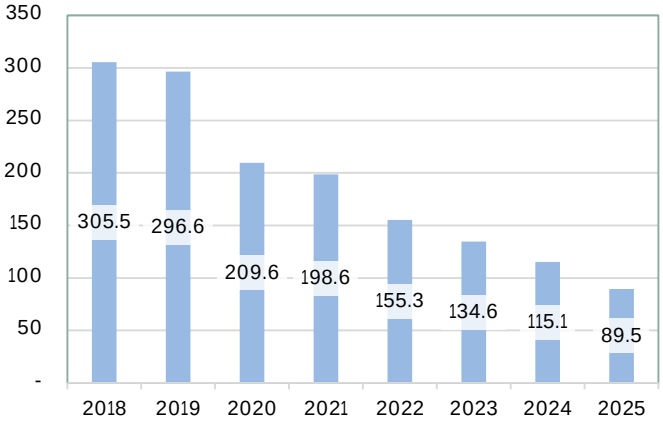
Exclusion of the most harmful sectors with a policy based on 4 pillars:

- Greenhouse gas
- Pollution
- Health
- Ethics

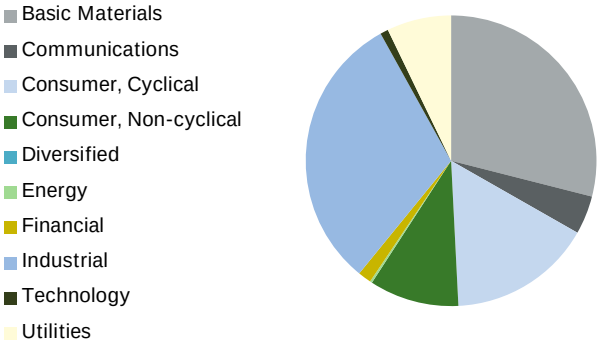
Concrete results for portfolio decarbonization

GHG Intensity

t of CO2 equiv. per EUR 1 million of turnover



Sector Contributions to GHG Intensity



October 2026

Fund GHG intensity	75.97
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)	25.40%
Share of issuers publishing emissions	84.72%

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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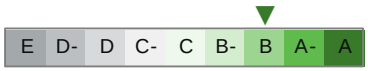
Portfolio committed on climate, social & governance issues

Climate

Allocation to climate-sensitive sectors	11.7%
Green bonds	17.5%
Sustainability-linked bonds (SLB)	1.8%
Estimated share aligned with the European Taxonomy	17.5%
Share of renewable energy in issuers consumption	47.8%

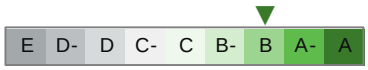
Average climate rating of the portfolio

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)

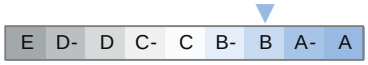


Protection of water and biodiversity

Allocation to water-sensitive sectors	23.5%
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)

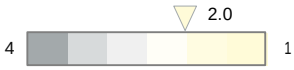


Social & governance

Exposure to issuers involved in human rights violations	0%

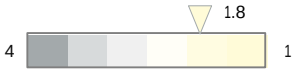
Average social responsibility score

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



Average governance score

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



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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