EU Bond Opp. 2027

Monthly report - European Corporate Bond Fund

October 2026

anaxis

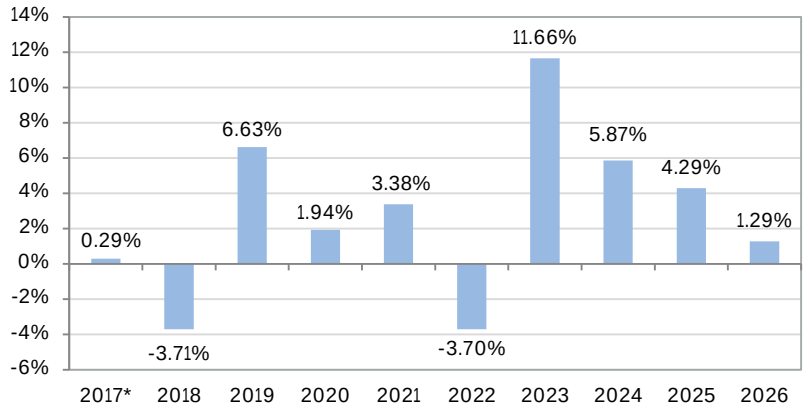
Building a serene future

This fund targets at its 31st December 2027 maturity an annualised performance after fees above that of the performance of the German federal bond with maturity 15/11/2027 (I1 units - EUR). 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 30/10/2026	I1 (EUR)	I2 (EUR)	J1 (USD)	K1 (CHF)	E1 (EUR)	E2 (EUR)	U1 (USD)	S1 (CHF)
NAV	130.51	103.85	155.43	116.49	124.24	106.39	150.09	110.93
Monthly return	-0.47%	-0.46%	-0.33%	-0.74%	-0.50%	-0.51%	-0.38%	-0.78%
YTD return	1.29%	1.29%	2.61%	-0.78%	0.87%	0.86%	2.14%	-1.18%

Calendar Year Performance (I1 Class)



** Share class launch date: 29/05/17*

Source: Anaxis, Bloomberg, BPFS

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

Key Portfolio Figures

Portfolio average yield (EUR)**	5.29%
Portfolio average yield (USD)**	6.86%
Portfolio average yield (CHF)**	2.44%
Duration (years)	1.57
Issuers (groups)	97

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 European 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 30bp to 338bp. In Europe, credit markets were dominated by France's budget crisis, renewed sovereign risk and elevated oil and gas prices linked to Middle East tensions. The 10Y OAT yield briefly exceeded 5%, with the OAT-Bund spread reaching a 15-year high, while the ECB left rates unchanged and maintained a cautious stance. The 5Y Bund yield declined 23bp as investors sought safety. Euro IG spreads widened 15bp to 104bp, with subordinated financials, real estate and transportation among the weakest sectors. Euro HY spreads widened a sharper 59bp to 359bp, reflecting a volatile month. CCCs underperformed sharply (+361bp), while media/cable, telecom and real estate suffered significant spread widening. The European Bond Opp 2027 fund is down -0.47% in October (I1 class).

The fund received experienced early redemptions from Playtech (entertainment & lodging), Iceland (consumer non-cyclical), PureGym (entertainment & lodging) and Voi Technology (transportation). We exited Travelodge (entertainment & lodging) and reduced Ziggo (telecommunications), Virgin Media O2 (telecommunications), Sappi (basic materials), Multiversity (commercial services) and Adler Pelzer (auto parts). Proceeds were partly reinvested in CMA CGM (transportation), Rexel (capital goods) and a new position in Coty (consumer non-cyclical), and the fund also added to several existing positions. Performance was driven by the Telecommunications sector and by single-B bonds, while BB-rated bonds contributed positively.

Paris 9 rue Scribe, 75009 Paris, France Tel: +33 (0)9 73 87 13 20 www.anaxis-am.com

Geneva Rue du Mont-Blanc 19, 1201 Geneva, Switzerland Tel: +41 (0)22 716 18 20 info@anaxis-am.com

This document does not constitute any recommendation, investment proposal, offer to provide a service, nor solicitation to buy or sell any security or other investment product. This document was issued for information purposes only. It has no contractual value. Anaxis will not be liable for any reliance placed upon the content of this document by any person.

EU Bond Opp. 2027

Monthly report - European Corporate Bond Fund

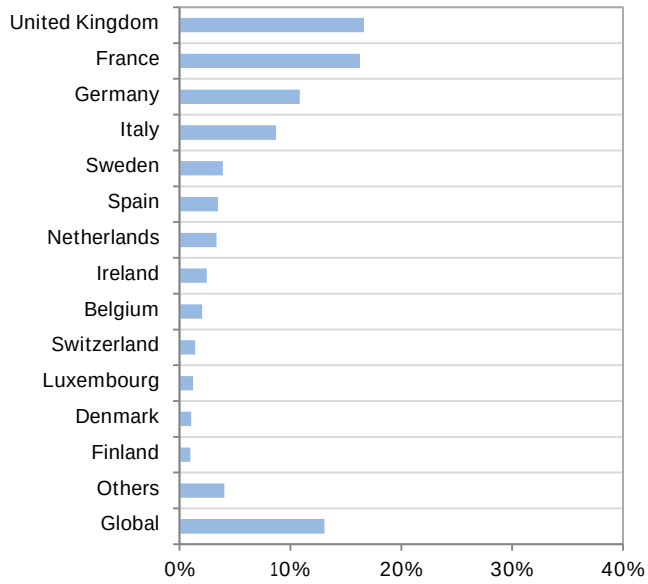
October 2026

Building a serene future

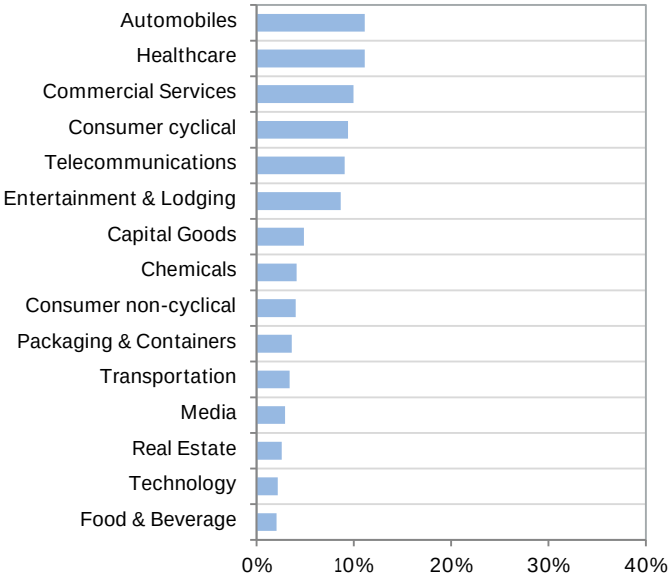
Average position per issuer	0.93%
Size of the largest position	1.72%
Size of the 10 largest positions	14.38%

Investment level	90.51%
Percentage of Floating-Rate Notes	8.96
Average rating	BB

Allocation by Geography



Allocation by Industry



Top 5

1	ILIAD HOLDING SAS	France	Telecommunications	1.72%
2	EIRCOM FINANCE DAC	Ireland	Telecommunications	1.60%
3	HEATHROW FINANCE PLC	Great Britain	Transportation	1.44%
4	ROSSINI SARL	Italy	Healthcare	1.44%
5	DUFRY ONE BV	Switzerland	Consumer cyclical	1.42%

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.

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.

Disclaimer for Italian investors: The fund's country of origin is France. In Italy, the paying agent is Allfunds Via Bocchetto, 6 20123 Milan.

Characteristics

Legal structure	UCITS Fund
Liquidity	Daily
Maturity	31 December 2027
Management fees	0.75% (I1, I2, J1 and K1 classes) 1.25% (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	175 million EUR

Codes

Class	Type*	ISIN	Bloomberg	Telekurs	WKN
I1	I/E/C	FR0013221074	AEU22I1 FP	36138384	A2DP8W
I2	I/E/D	FR0013221082	AEU22I2 FP	36138387	A2DP8X
J1	I/U/C	FR0013221090	AEU22J1 FP	36138389	A2DP8Y
K1	I/S/C	FR0013221108	AEU22K1 FP	36138391	A2DP8Z
E1	R/E/C	FR0013221033	AEU22E1 FP	36138369	A2DP8S
E2	R/E/D	FR0013221041	AEU22E2 FP	36138370	A2DP8T
U1	R/U/C	FR0013221058	AEU22U1 FP	36138373	A2DP8U
S1	R/S/C	FR0013221066	AEU22S1 FP	36138380	A2DP8V

* I=Institutional, R=Retail / E=EUR, U=USD, S=CHF / C=Capitalisation, D=Distribution

Paris 9 rue Scribe, 75009 Paris, France Tel: +33 (0)9 73 87 13 20

Geneva Rue du Mont-Blanc 19, 1201 Geneva, Switzerland Tel: +41 (0)22 716 18 20

www.anaxis-am.com

info@anaxis-am.com

This document does not constitute any recommendation, investment proposal, offer to provide a service, nor solicitation to buy or sell any security or other investment product. This document was issued for information purposes only. It has no contractual value. Anaxis will not be liable for any reliance placed upon the content of this document by any person.

EU Bond Opp. 2027

Monthly report - European Corporate Bond Fund

October 2026

anaxis

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

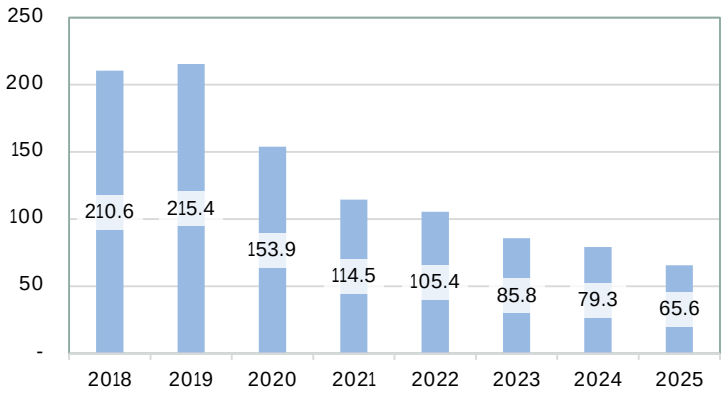
Exclusion of the most harmful sectors with a policy based on 4 pillars:

- Greenhouse gas
- Pollution
- Health
- Ethics

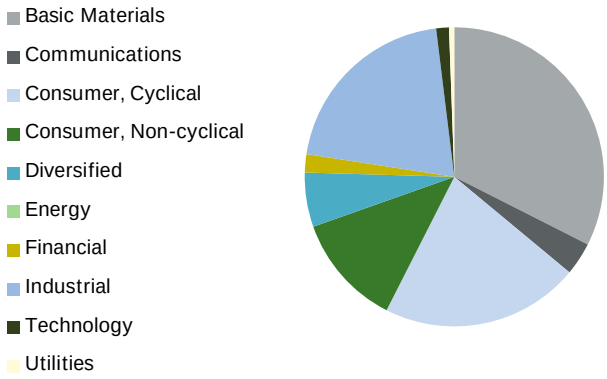
Concrete results for portfolio decarbonization

GHG Intensity

t of CO2 equiv. per EUR 1 million of turnover



Sector Contributions to GHG Intensity



October 2026

Fund GHG intensity	55.48
t of CO2 equiv. per EUR 1 million of turnover	
Fund GHG intensity reduction	-74%
compared to the reference date at the end of 2018	

Net Zero share (carbon neutral)	9%
Share of issuers publishing emissions	80%

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

Paris 9 rue Scribe, 75009 Paris, France Tel: +33 (0)9 73 87 13 20 www.anaxis-am.com

Geneva Rue du Mont-Blanc 19, 1201 Geneva, Switzerland Tel: +41 (0)22 716 18 20 info@anaxis-am.com

This document does not constitute any recommendation, investment proposal, offer to provide a service, nor solicitation to buy or sell any security or other investment product. This document was issued for information purposes only. It has no contractual value. Anaxis will not be liable for any reliance placed upon the content of this document by any person.

EU Bond Opp. 2027

Monthly report - European Corporate Bond Fund

October 2026

Building a serene future

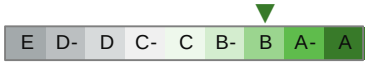
Portfolio commited on climate, social & gouvernance issues

Climate

Allocation to climate-sensitive sectors	6.4%
Green bonds	1.8%
Sustainability-linked bonds (SLB)	8.2%
Estimated share aligned with the European Taxonomy	3.9%
Share of renewable energy in issuers consumption	38.0%

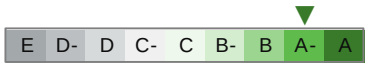
Average climate rating of the portfolio

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)

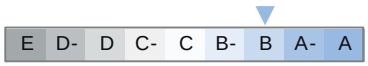


Protection of water and biodiversity

Allocation to water-sensitive sectors	3.5%
Share with inadequate management of water-related impacts	0.8%
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%

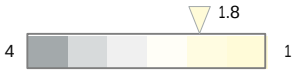
Average social responsibility score

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



Average governance score

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



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.

Your dedicated sales contacts



Scott Kiman
Institutional Investors
Langages: FR, EN, DE
skiman@anaxis-am.com



Maroussia Guillemot
Institutional Investors
Langages: FR, EN, DE
mguillemot@anaxis-am.com



Jean-Georges Nguyen
Institutional Investors
Langages: FR, EN, DE
jgnguyen@anaxis-am.com



Christophe Sanchez
Institutional Investors
Langages: FR, EN, ES, IT
csanchez@anaxis-am.com



Caterina Pedrini
Institutional Investors
Langages: FR, EN, IT
cpedrini@anaxis-am.com



Jean-Julien Goettmann
Head of Sales
Langages: FR, EN, DE
jjgoettmann@anaxis-am.com

Paris 9 rue Scribe, 75009 Paris, France Tel: +33 (0)9 73 87 13 20 www.anaxis-am.com

Geneva Rue du Mont-Blanc 19, 1201 Geneva, Switzerland Tel: +41 (0)22 716 18 20 info@anaxis-am.com

This document does not constitute any recommendation, investment proposal, offer to provide a service, nor solicitation to buy or sell any security or other investment product. This document was issued for information purposes only. It has no contractual value. Anaxis will not be liable for any reliance placed upon the content of this document by any person.