Anaxis Income Advantage

Monthly report - Active and conviction management

July 2026

anaxis

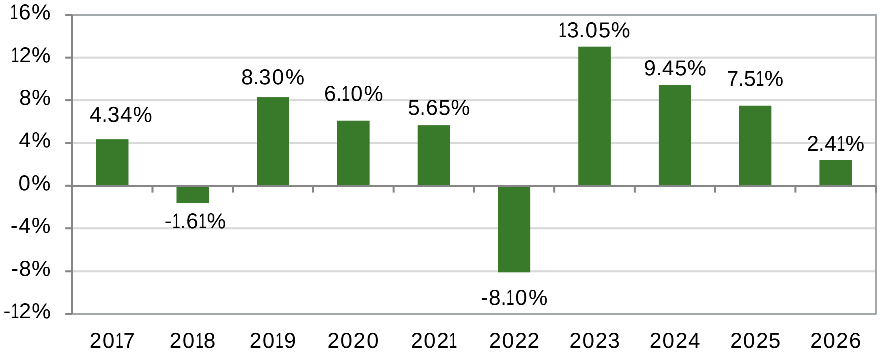
Building a serene future

Anaxis Income Advantage is a UCITS-compliant fund. The fund follows an active and discretionary management strategy investing mainly in corporate bonds; it targets performance (net of management fees) of at least 4% above that of German 3-year bonds. The fund aims to take advantage of the better opportunities offered by corporate bonds globally. 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.

Management is based on three complementary performance drivers, whose weightings fluctuate over time based on market opportunities and the expectations of Anaxis management team. These three drivers are: 1 - Carry, taking advantage of the stability and visibility offered by the carry in our fund managers' selection of the most attractive bonds; 2 - Spread, benefitting from capital gains on bonds whose prices offer a discount versus the value estimated by our fund managers; 3 - Tactical, capturing gains on primary issues, short-term catalysts and sector rotation.

Performance 31/07/2026	I1 (EUR)	J1 (USD)	K1 (CHF)	E1 (EUR)	E2 (EUR)	U1 (USD)	S1 (CHF)
NAV	129.01	127.27	115.94	122.13	108.90	148.23	109.61
Monthly return	-0.05%	0.06%	-0.28%	-0.10%	-0.10%	0.02%	-0.34%
YTD return	1.49%	2.41%	0.11%	1.16%	1.16%	2.08%	-0.24%

Calendar Year Performance (J1 Class - USD)



The USD Institutional Share Class was launched in June 2021 (J1). As a result, annual performance figures prior to 2022 are based on the performance of the USD Retail Share Class (U1), adjusted to reflect the fee structure of the Institutional Share Class. Please note that past performance is not indicative of future results, and differences in fee structures may impact performance outcomes.

Key Figures

	I1 Class (EUR)	J1 Class (USD)
Portfolio average yield*	5.73%	7.19%
Duration (years)	3.24	3.24
Issuers (groups)	135	135
3-year volatility	1.84%	1.85%

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

Article 9

Fund targeting sustainable investment activities

Source: Anaxis, Bloomberg, BPFS

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

Monthly Comment

Credit markets faced a challenging July, split by rising sovereign yields driven by AI-related debt issuance, renewed inflation fears and a hawkish Fed. The dominant theme was resilient corporate fundamentals versus a rates backdrop increasingly hostile to duration. In the US, the Fed held rates at 3.50-3.75% but with three hawkish dissents in favor of a hike, while oil broke above USD 100 mid-month on renewed Middle East tensions, reviving inflation angst. IG spreads widened 4bp to 80bp, but total returns were hit by rates sell-off; issuance was exceptional, breaking the July 2017 record on hyperscaler and AI-related debt sales. HY was more fragile as spreads widened 9bp to c.281bp with CCCs the clear laggard. In Europe, Euro IG spreads held firm at c.80bp as the rates headwind dominated; investors rotated into shorter maturities to limit duration exposure. Primary supply was the third-busiest July on record at EUR 89.9bn equivalent, though activity slowed sharply into the summer lull. Euro HY spreads tightened 5 bp to c.265bp and were notably resilient to mid-month geopolitical escalation. The Anaxis Income Advantage fund is up +0.06% in July (J1 class).

In July, the fund participated in three primary market transactions: NJJ Continental (Switzerland, telecommunications), Sunrise (Switzerland, telecommunications), Iceland (UK, consumer non-cyclical). We also took profits on Fabbrica Italiana Sintetici (healthcare), while we initiated a new position in Adapthealth (US, healthcare) and increased our exposure to Adler Pelzer (Germany, automotive), AMS (Austria, technology) or Inpost (Poland, commercial services). The fund delivered a solid performance over the month, with the Spread bucket making a particularly strong contribution. Lower-rated securities also outperformed their higher-rated counterparts. Our current focus remains on further diversifying exposure across the Spread and Tactical buckets, while maintaining an active and selective approach to opportunities in the primary market.

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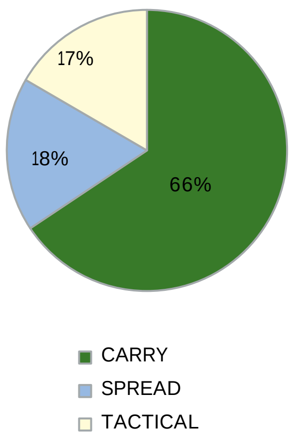
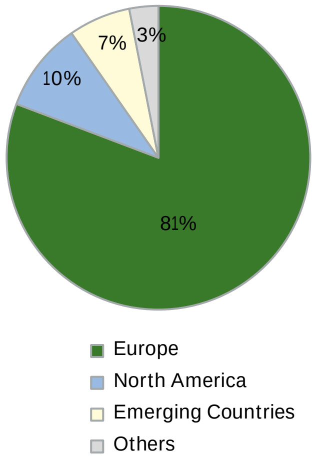
Average issuance size (EUR million)	573
Average premium, in basis points (OAS)	229
Fund turnover over the last 12 months	68%

Investment level	94.18%
Average rating	BB

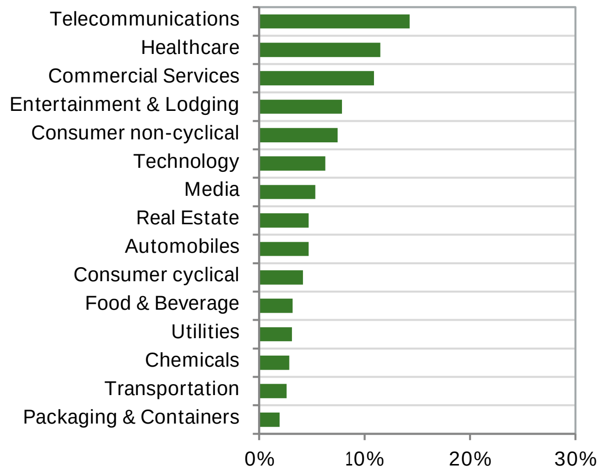
Allocation by Strategy



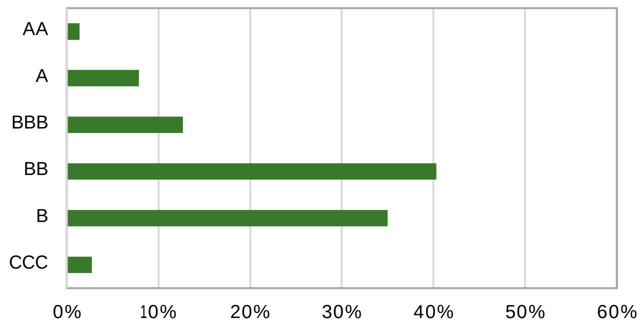
Allocation by Geography



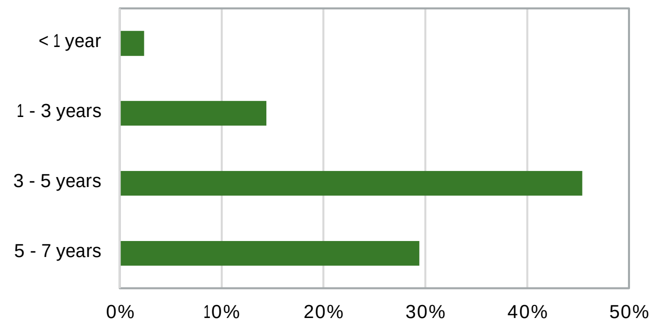
Allocation by Industry



Breakdown by credit rating



Breakdown by maturity



Top 5

1	ADECCO INT FINANCIAL SVS	Switzerland	Commercial Services	1.97%
2	NJJ CONTINENTAL SA	Switzerland	Telecommunications	1.88%
3	ADAPTHEALTH LLC	Global	Healthcare	1.30%
4	ALMAVIVA THE ITALIAN INN	Italy	Technology	1.16%
5	SUNRISE HOLDCO IV BV	Switzerland	Telecommunications	1.13%

Characteristics

Legal structure	UCITS Fund
Inception	10 October 2016
Liquidity	Daily
Management fees	0.75% (I1, J1 and K1 classes)
	1.30% (E1, E2, U1 and S1 classes)
Entry / Exit fees	2% max. / 1% max.
Custodian	BNP Paribas SA
Auditor	PricewaterhouseCoopers Audit
AMF approval number	GP-10000030
AUM	171 million EUR

Codes

Class	Type*	ISIN	Bloomberg	Telekurs	WKN
I1	I/E/C	FR0013196219	AIAI1EU FP	33471444	A2DLC4
J1	I/U/C	FR0013196227	AIAJ1US FP	-	A2DN4T
K1	I/S/C	FR0013196235	AIAK1CH FP	33471448	A2DN4U
E1	R/E/C	FR0013196169	AIAE1EU FP	33471438	A2DLC3
E2	R/E/D	FR0013196177	AIAE2EU FP	33471441	A2DMKD
U1	R/U/C	FR0013196185	AIAU1US FP	33471442	A2DN4R
S1	R/S/C	FR0013196193	AIAS1CH FP	33471443	A2DN4S

* 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:

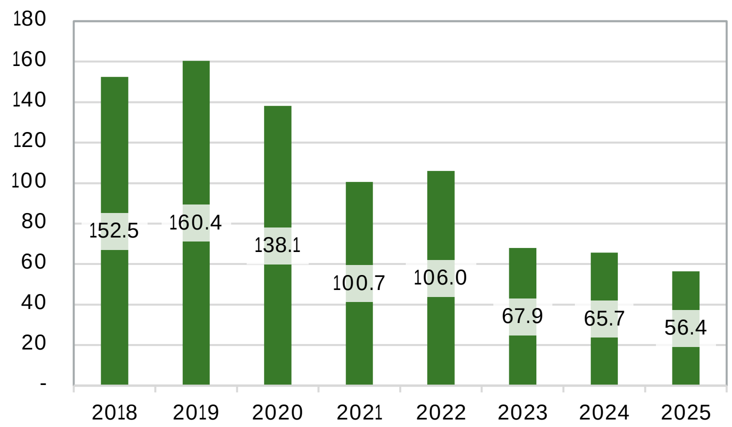
- Greenhouse gas
- Pollution
- Health
- Ethics

Concrete results for portfolio decarbonization

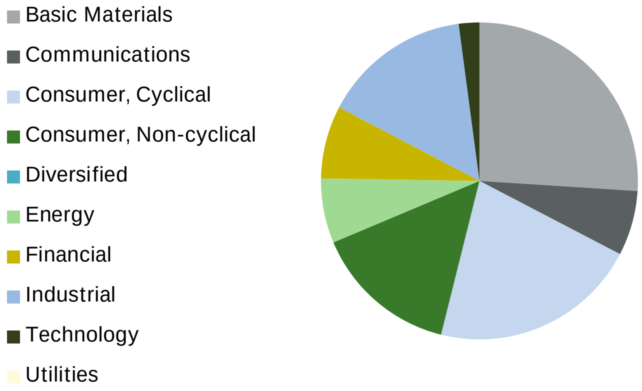
GHG Intensity

t of CO2 equiv. per

EUR 1 million of turnover



Sector Contributions to GHG Intensity



July 2026

Fund GHG intensity	49.15
t of CO2 equiv. per EUR 1 million of turnover	
Fund GHG intensity reduction	-67.8%
compared to the reference date at the end of 2018	

Net Zero share (carbon neutral)	14.90%
Share of issuers publishing emissions	70.07%

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	5.1%
Green bonds	5.8%
Sustainability-linked bonds (SLB)	3.3%
Estimated share aligned with the European Taxonomy	7.5%
Share of renewable energy in issuers consumption	36.5%

Average climate rating of the portfolio

On a scale of A (best) to E (worst)

E D- D C- C B- B A- A

Average climate rating of climate-sensitive companies

On a scale of A (best) to E (worst)

E D- D C- C B- B A- A

Protection of water and biodiversity

Allocation to water-sensitive sectors	5.1%
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)

E D- D C- C B- B A- A

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)

2.1

4 1

Average governance score

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

2.0

4 1

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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The prospectus, key investor information sheets, regulations and annual and semi-annual reports can be obtained free of charge from Anaxis Asset Management : by post to Anaxis Asset Management, 9 rue Scribe, 75009 Paris, France; by email to info@anaxis-am.com or by telephone on +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.

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.

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