Anaxis Strategic Bonds

Monthly report - Flexible IG bond management

July 2026

anaxis

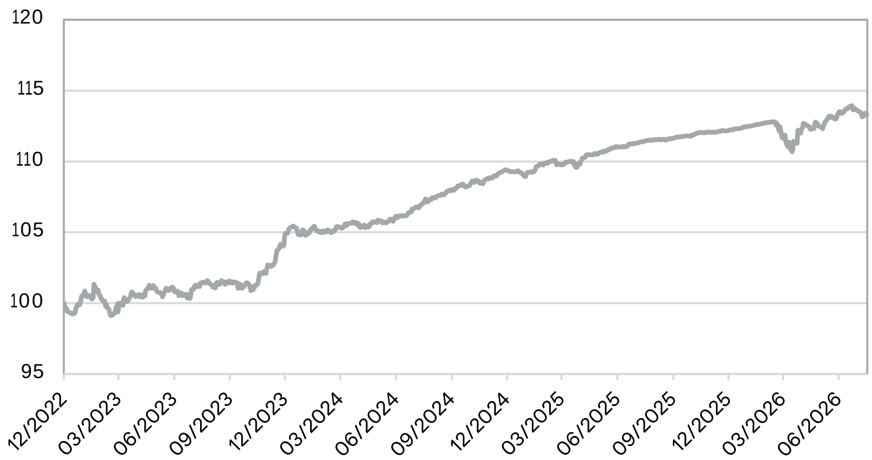
Building a serene future

The Anaxis Strategic Bonds fund aims to generate a positive return by seeking exposure to credit markets through investment in debt securities over the recommended investment period of 36 months. The fund invests across all liquid segments of the credit universe, while maintaining an average Investment Grade rating for its portfolio at all times. Management is active and combines a top-down approach to favour the most promising segments with a bottom-up approach to bond selection, based on our in-depth credit analysis expertise. Anaxis Strategic Bonds offers investors a performing and robust investment solution as a core fixed-income allocation.

This fund promotes environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "SFDR Regulation". The financial analysis is supplemented by a non-financial analysis that combines the following six components: exclusions, environment, aquatic environments, social responsibility, governance, and controversies.

Performance 31/07/2026	I1 (EUR)	I2 (EUR)	J1 (USD)	K1 (CHF)	E1 (EUR)	U1 (USD)	S1 (CHF)
NAV	113.32	109.00	118.70	103.70	111.28	119.01	102.19
Monthly return	-0.42%	-0.41%	-0.29%	-0.66%	-0.47%	-0.34%	-0.70%
YTD return	0.89%	0.90%	1.90%	-0.50%	0.60%	1.56%	-0.78%

Performance (I1 Class)



Key Portfolio Figures

Portfolio average yield (EUR)*	4.70%
Portfolio average yield (USD)*	6.16%
Portfolio average yield (CHF)*	2.21%
Duration (years)	3.92
Issuers (groups)	113

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

Article 8

Fund incorporating sustainability criteria

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 Strategic Bonds fund down -0.42% in July (I1 class).

Corporate activity in July was again driven by curve rotation rather than broad reinvestment. In financials, a subordinated Sogecap position was rolled into a newly issued Sogecap bond. The fund increased its duration by taking a position on the Spanish sovereign curve. On the corporate side, the fund rotated along several issuer curves, switching into new bond lines from Matterhorn Telecom, Loxam, Pinewood and Fnac Darty, while trimming or fully exiting Mohawk Capital, Dufry, Cirsa, Abertis France and ISS Global. New standalone additions rounded out the month, reflecting the fund's usual name-by-name, active management approach.

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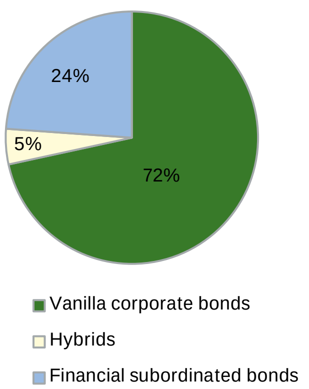
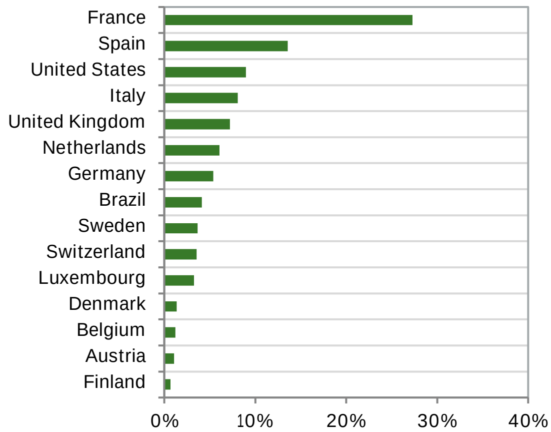
Average position per issuer	0.85%		Investment level	96.23%
Size of the largest position	2.16%		Percentage of Floating-Rate Notes	28.06
Size of the 10 largest positions	18.00%		Average rating	BBB-

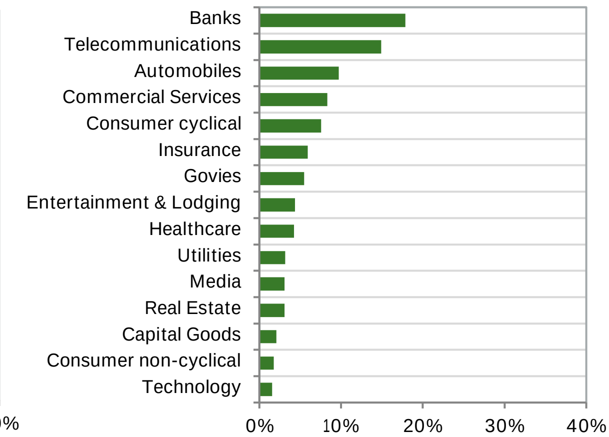
Allocation by Segment



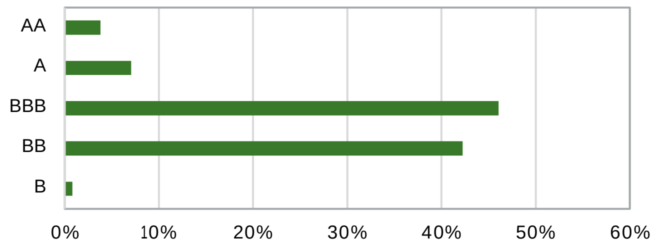
Allocation by Geography



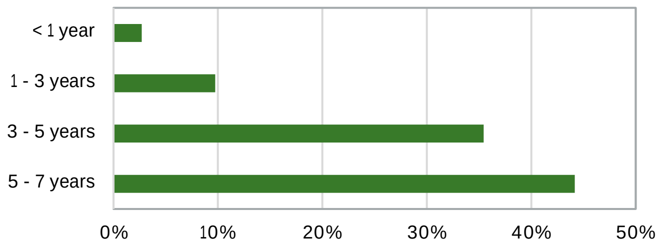
Allocation by Industry



Breakdown by credit rating



Breakdown by maturity



Top 5

1	SOCIETE GENERALE	France	Banks	2.16%
2	FORVIA SE	France	Automobiles	2.05%
3	ADECCO INT FINANCIAL SVS	Switzerland	Commercial Services	1.95%
4	EUROFINS SCIENTIFIC SE	Luxembourg	Healthcare	1.85%
5	MATTEL INC	Global	Consumer cyclical	1.84%

Characteristics

Legal structure	UCITS Fund
Inception	9 December 2022
Liquidity	Daily
Management fees	0.65% (I1, I2, J1 and K1 classes)
	1.20% (E1, U1 and S1 classes)
Entry / Exit fees	2% max. / 1% max.
Custodian	BNP Paribas SA
Auditor	PricewaterhouseCoopers Audit
AMF approval number	GP-10000030
AUM	76 million EUR

Codes

Class	Type*	ISIN	Bloomberg	Telekurs	WKN
I1	I/E/C	FR001400DS90	DEFI1EU	123581322	A3D3FL
I2	I/E/D	FR001400DS82	DEFI2EU	123581068	A3D3FA
J1	I/U/C	FR001400DS74	DEFJ1US	123581072	A3D3FB
K1	I/S/C	FR001400DS58	DEFK1CH	123581320	A3D3FG
E1	R/E/C	FR001400DSF4	DEFE1EU	123581328	A3D3FC
U1	R/U/C	FR001400DSD9	DEFU1US	123581335	A3D3FJ
S1	R/S/C	FR001400DSB3	DEFS1CH	123581325	A3D3FE

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

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