Anaxis Short Duration

Monthly report - Diversified corporate bond fund

July 2026

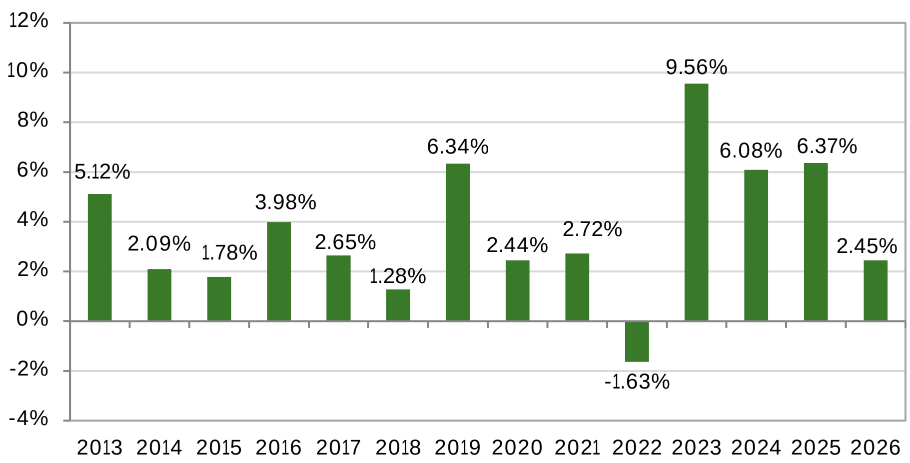
Building a serene future

The investment objective of Anaxis Short Duration is to generate a positive return by seeking exposure to European credit markets, through investment in debt securities over the recommended investment period of 12 months. 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 maintains a duration between 0 and 3 years at all times.

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 31/07/2026	I (EUR)	I4 (EUR)	J (USD)	K (CHF)	E1 (EUR)	E2 (EUR)	U1 (USD)	U2 (USD)	S1 (CHF)
NAV	1458.04	1098.39	1841.38	1185.95	1406.30	1041.78	1712.58	1127.12	1213.14
Monthly return	0.10%	0.10%	0.22%	-0.14%	0.06%	0.06%	0.18%	0.18%	-0.18%
YTD return	1.48%	1.48%	2.45%	0.09%	1.18%	1.18%	2.15%	2.13%	-0.19%

Calendar Year Performance (J Class - USD)



Key Portfolio Figures

	I Class (EUR)	J Class (USD)	K Class (CHF)
Portfolio average yield*	4.49%	5.95%	2.00%
Duration (years)	1.98	1.98	1.98
Issuers (groups)	123	123	123
1-year volatility	1.03%	1.07%	1.08%
3-year volatility	1.01%	1.03%	1.05%
Sharpe ratio	0.87	0.96	0.69

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 Short Duration fund is up +0.22% in July (J class).

July brought a clear step-up in early-redemption activity versus June, with calls and tenders across ten issuer: Versuni, TeamSystem, Inwit, Co-operative, Profine, Zegona, Cirsa, Picard and CPI Property, plus two separate Loxam bonds, for combined proceeds of close 7% of the fund's NAV. Proceeds were redeployed quickly and broadly: new positions were added mainly on 2027-2030 maturities, including Heathrow, Eolo, Adler Pelzer, Loxam, Schaeffler, AdaptHealth, Iceland and AA Bond alongside curve switches within ZF and Cedacri. We also made a wide top-up campaign spread across more than 40 existing lines: Verisure, Air France-KLM, Cheplapharm, Coty, Dana, Dufry, Energizer, Ford Motor Credit, Flutter, IQVIA, Levi Strauss, Nissan, Nomad Foods, Grifols and Sappi among others, allowing the fund to redeploy the month's heavy call flow without diluting its carry level or extending duration.

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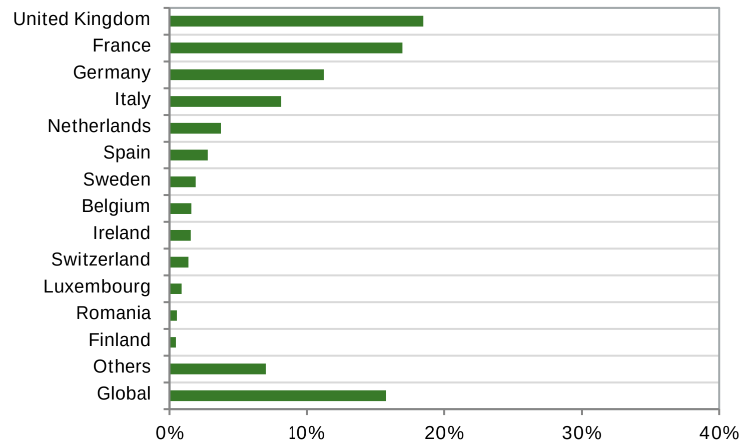
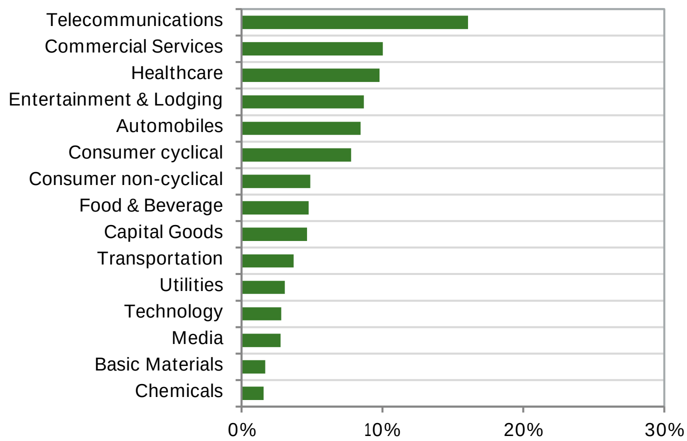
Average issuance size (EUR million)	561
Percentage of secured bonds	54.27%
Average holding period (months)	11.6

Investment level	93.05%
Average rating	BB

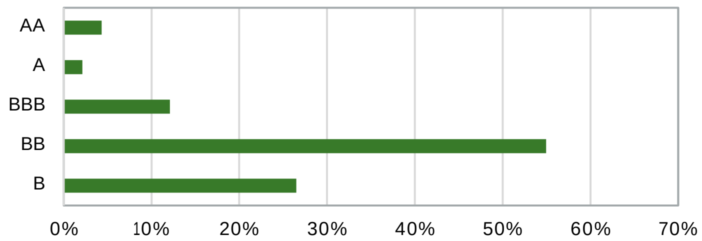
Allocation by Geography



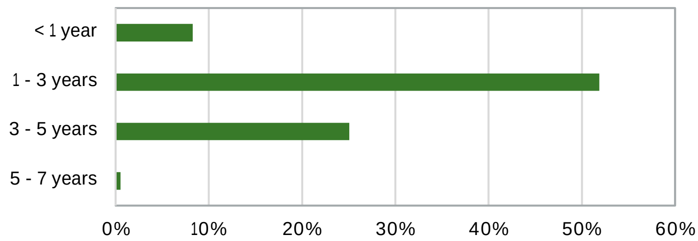
Allocation by Industry



Breakdown by credit rating



Breakdown by maturity



Top 5

1	ICELAND BONDCO PLC	Great Britain	Food & Beverage	1.07%
2	PREMIER FOODS FINANCE	Great Britain	Food & Beverage	0.99%
3	SCHAEFFLER AG	Germany	Automobiles	0.96%
4	BELRON UK FINANCE PLC	Great Britain	Commercial Services	0.95%
5	SECHE ENVIRONNEMENT SACA	France	Utilities	0.93%

Characteristics

Legal structure	UCITS Fund
Inception	23 November 2010
Liquidity	Daily
Management fees	0.60% (I, I4, J and K classes)
	1.10% (E1, E2, S1, U1 and U2 classes)
Entry / Exit fees	2% max. / 1% max.
Objective	12-month interbank rates + 1.50% (J class)
Custodian	BNP Paribas SA
Auditor	PricewaterhouseCoopers Audit
AMF approval number	GP-10000030
AUM	465 million EUR

Codes

Class	Type*	ISIN	Bloomberg	Telekurs	WKN
I	I/E/C	FR0010951483	ANABOEI	12039925	A1J55L
I4	I/E/D	FR0013231438	ANABOI4	-	A2DLYP
J	I/U/C	FR0011011618	ANABOUJ	12550463	A1JXRC
K	I/S/C	FR0011352202	ANABOCK	20176071	A1WZAY
E1	R/E/C	FR0010951426	ANABOE1	12009614	A1H5VJ
E2	R/E/D	FR0010951434	ANABOE2	12009618	A1H5VK
U1	R/U/C	FR0010951467	ANABOU1	12009629	A1JXRB
U2	R/U/D	FR0010951475	ANABOU2	12039922	A1JXRE
S1	R/S/C	FR0010951442	ANABOS1	12009622	A1JXRA

* 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

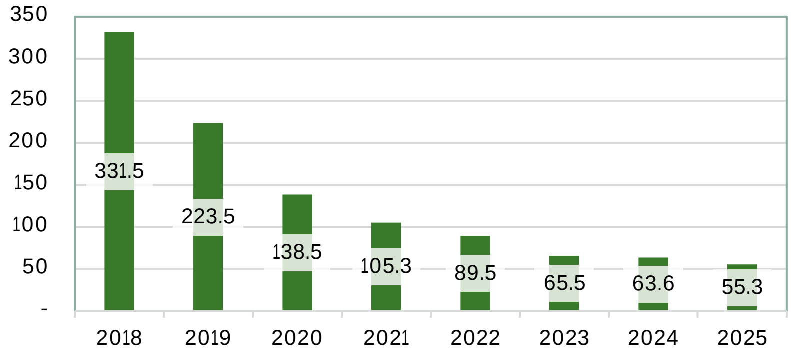
Exclusion of the most harmful sectors with a policy based on 4 pillars:

- Greenhouse gas
- Pollution
- Health
- Ethics

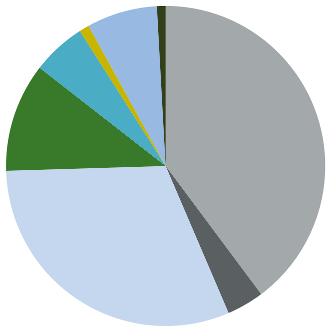
Concrete results for portfolio decarbonization

GHG Intensity

t of CO_2 equiv. per EUR 1 million of turnover



Sector Contributions to GHG Intensity



July 2026

Fund GHG intensity	49.13
t of CO_2 equiv. per EUR 1 million of turnover	
Fund GHG intensity reduction	-85%
compared to the reference date at the end of 2018	

Net Zero share (carbon neutral)	10%
Share of issuers publishing emissions	76%

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 commited on climate, social & gouvernance issues

Climate

Allocation to climate-sensitive sectors	8.6%
Green bonds	5.8%
Sustainability-linked bonds (SLB)	3.8%
Estimated share aligned with the European Taxonomy	6.9%
Share of renewable energy in issuers consumption	44.2%

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	3.6%
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)

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)

2.0

4 — 1

Average governance score

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

1.9

4 — 1

TCFD | PRI | 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.

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