Diversified Bond Opp. 2029

Monthly report - Fixed-term maturity Corporate Bond Fund

July 2026

anaxis

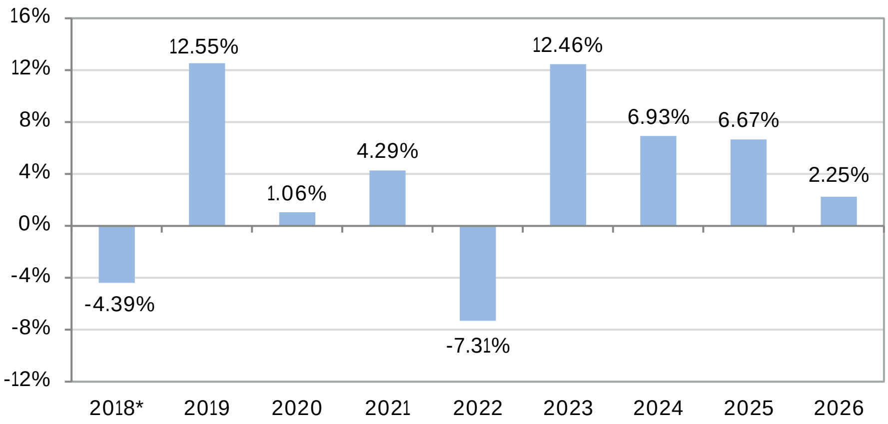
Building a serene future

The objective of the fund is to achieve, at maturity of 31st December 2029, 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 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 31/07/2026	J1 (USD)	I1 (EUR)	I2 (EUR)	K1 (CHF)	U1 (USD)	E1 (EUR)	E2 (EUR)	S1 (CHF)
NAV	137.87	118.04	107.55	107.30	132.53	113.49	102.14	106.47
Monthly return	0.12%	-0.01%	-0.01%	-0.25%	0.08%	-0.05%	-0.05%	-0.28%
YTD return	2.25%	1.31%	1.31%	-0.08%	1.96%	1.02%	1.03%	-0.35%

Calendar Year Performance (J1 Class)



** Share class launch date: 04/10/18*

Source: Anaxis, Bloomberg, BPFS

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

Key Portfolio Figures

Portfolio average yield (EUR)**	5.55%
Portfolio average yield (USD)**	7.01%
Portfolio average yield (CHF)**	3.06%
Duration (years)	3.40
Issuers (groups)	143

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

Article 9

Fund targeting sustainable investment activities

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 Diversified Bond Opp 2029 fund is up +0.12% in July (J1 class).

In July, the fund initiated a new position in AdaptHealth, a US provider of home medical equipment. We also increased our exposure to Sunrise (Switzerland, telecom), Grifols (Spain, healthcare) or Dana (US, automotive). Performance contributions were broadly diversified across issuers, sectors, and rating buckets, with no single position standing out as a significant contributor or detractor.

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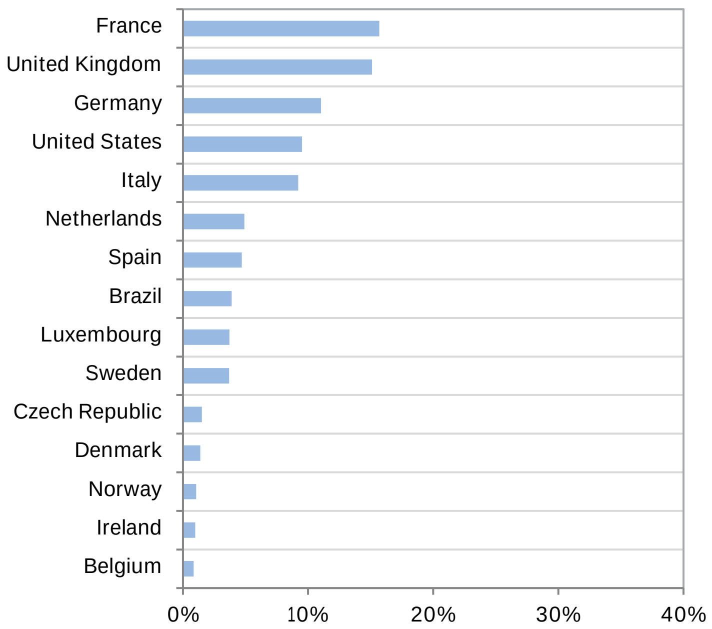
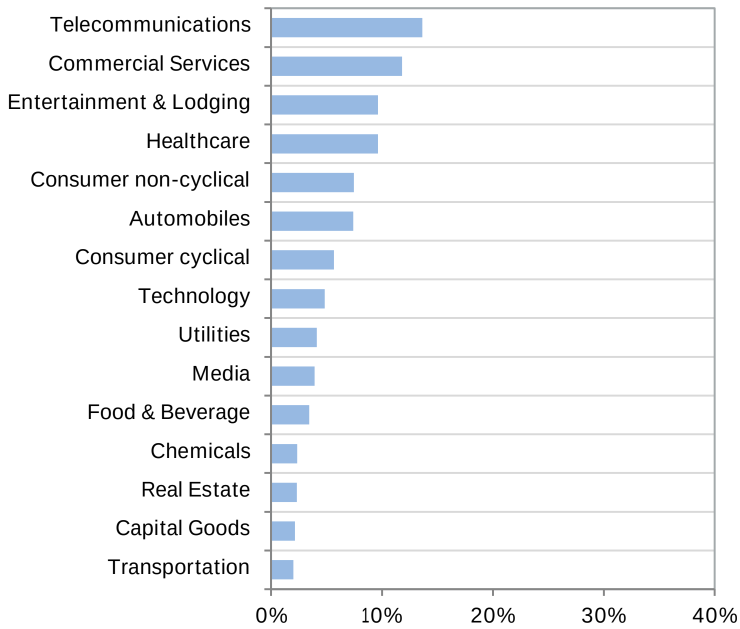
Average position per issuer	0.65%
Size of the largest position	1.05%
Size of the 10 largest positions	9.58%

Investment level	93.05%
Percentage of Floating-Rate Notes	10.35
Average rating	BB

Allocation by Geography



Allocation by Industry



Top 5

1	GRIFOLS SA	Spain	Healthcare	1.05%
2	GRUENENTHAL GMBH	Germany	Healthcare	1.04%
3	ALMAVIVA THE ITALIAN INN	Italy	Technology	1.01%
4	EIRCOM FINANCE DAC	Ireland	Telecommunications	0.98%
5	ILIAD SA	France	Telecommunications	0.94%

Before subscribing, you are invited to read the fund prospectus available free by simple request. This request can be made by mail to Anaxis Asset Management, 9 rue Scribe, 75009 Paris, France ; by e-mail at info@anaxis-am.com or by phone at +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.

Characteristics

Legal structure	UCITS Fund
Inception	4 October 2018
Liquidity	Daily
Maturity	31 December 2029
Management fees	0.70% (I1, I2, J1 and K1 classes)
	1.20% (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	147 million EUR

Codes

Class	Type*	ISIN	Bloomberg	Telekurs	WKN
I1	I/E/C	FR0013330750	ADI25I1	43932856	A2N6VZ
I2	I/E/D	FR0013330768	ADI25I2	43932877	A2N6V0
J1	I/U/C	FR0013330776	ADI25J1	43992173	A2N6V2
K1	I/S/C	FR0013330784	ADI25K1	43932811	A2N6V4
E1	R/E/C	FR0013330719	ADI25E1	43998063	A2N6VX
E2	R/E/D	FR0013330727	ADI25E2	43998068	A2N6VY
U1	R/U/C	FR0013330735	ADI25U1	43998071	A2N6V1
S1	R/S/C	FR0013330743	ADI25S1	43999105	A2N6V3

* 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

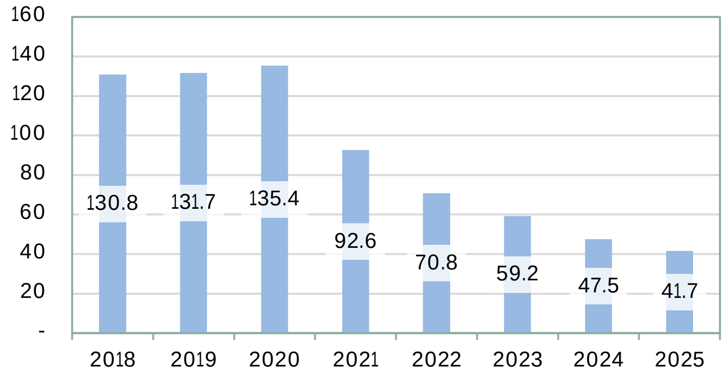
Exclusion of the most harmful sectors with a policy based on 4 pillars:

- Greenhouse gas
- Pollution
- Health
- Ethics

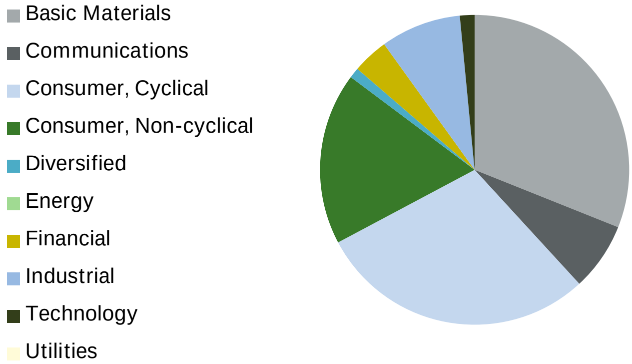
Concrete results for portfolio decarbonization

GHG Intensity

t of CO_2 equiv. per EUR 1 million of turnover



Sector Contributions to GHG Intensity



July 2026

Fund GHG intensity	33.58
t of CO2 equiv. per EUR 1 million of turnover	
Fund GHG intensity reduction	-74.3%
compared to the reference date at the end of 2018	

Net Zero share (carbon neutral)	13.99%
Share of issuers publishing emissions	72.76%

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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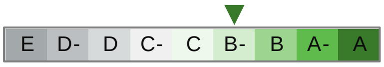
Portfolio committed on climate, social & governance issues

Climate

Allocation to climate-sensitive sectors	7.0%
Green bonds	7.3%
Sustainability-linked bonds (SLB)	2.6%
Estimated share aligned with the European Taxonomy	8.4%
Share of renewable energy in issuers consumption	51.2%

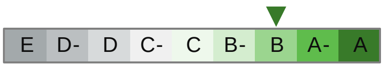
Average climate rating of the portfolio

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)

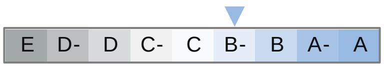


Protection of water and biodiversity

Allocation to water-sensitive sectors	5.5%
Share with inadequate management of water-related impacts	0.6%
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

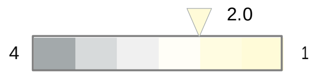
Exposure to issuers involved in human rights violations	0.0%

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)



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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