



Building a serene future

At Anaxis, our ambition is to help build a better future. This ambition is primarily centred on the investors who trust us with their assets and use our products in their long-term allocations. It also extends to the world in which we live, which is why we are engaged in ethical, environmentally friendly asset management and committed to the transition towards a fairer, more sustainable economy.

We have brought together a team of specialists united by the common goal of offering reliable products to investors who understand the merits of investment management based on in-depth knowledge of companies. Over the past decade, Anaxis has developed original methods and expertise with a view to selecting robust investments and creating widely diversified portfolios able to withstand economic ups and downs. Quality assets and a contribution to a more peaceful world give meaning to our portfolios.

Anaxis makes human relations a core value. Our clients know they have a trusted partner to guide them through important decisions, and our team members enjoy a work environment that is conducive to reflection and research.



OUR COMPANY

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The basis for a relationship of trust

Reliability

Anaxis offers its clients robust management of a product range suited to all market conditions. These products are designed as solutions for investors with a wealth management objective or institutional responsibility. Our company’s products are not tactical allocation instruments that leave to investors to decide when the time is right to invest or divest, at the risk of incurring heavy losses if they make a mistake. Anaxis seeks to provide an investment management service based on long-term trust. Its portfolios are built around an in-depth assessment of companies’ quality, giving real meaning to the investments made.

Expertise

Our investment choices are based on a clear understanding of the strategy, situation and outlook for each of the companies selected. This analysis covers not just financial aspects but social responsibility and involvement in the transition towards a sustainable economy. Anaxis favours depth of expertise over breadth. By specialising in this way, Anaxis can share the benefit of its intimate knowledge of companies with clients. For clients, the experience that Anaxis has gained over the years is testament to its skill, perseverance and success.



Jean-Julien Goettmann,
Founding Partner

“What our clients value above all is the clarity and transparency of our management. They have confidence in an approach based on in-depth knowledge of companies. They need to see themselves reflected in the securities and in the positioning of the funds in which they invest, and therefore in the businesses that they are financing.”

Closeness

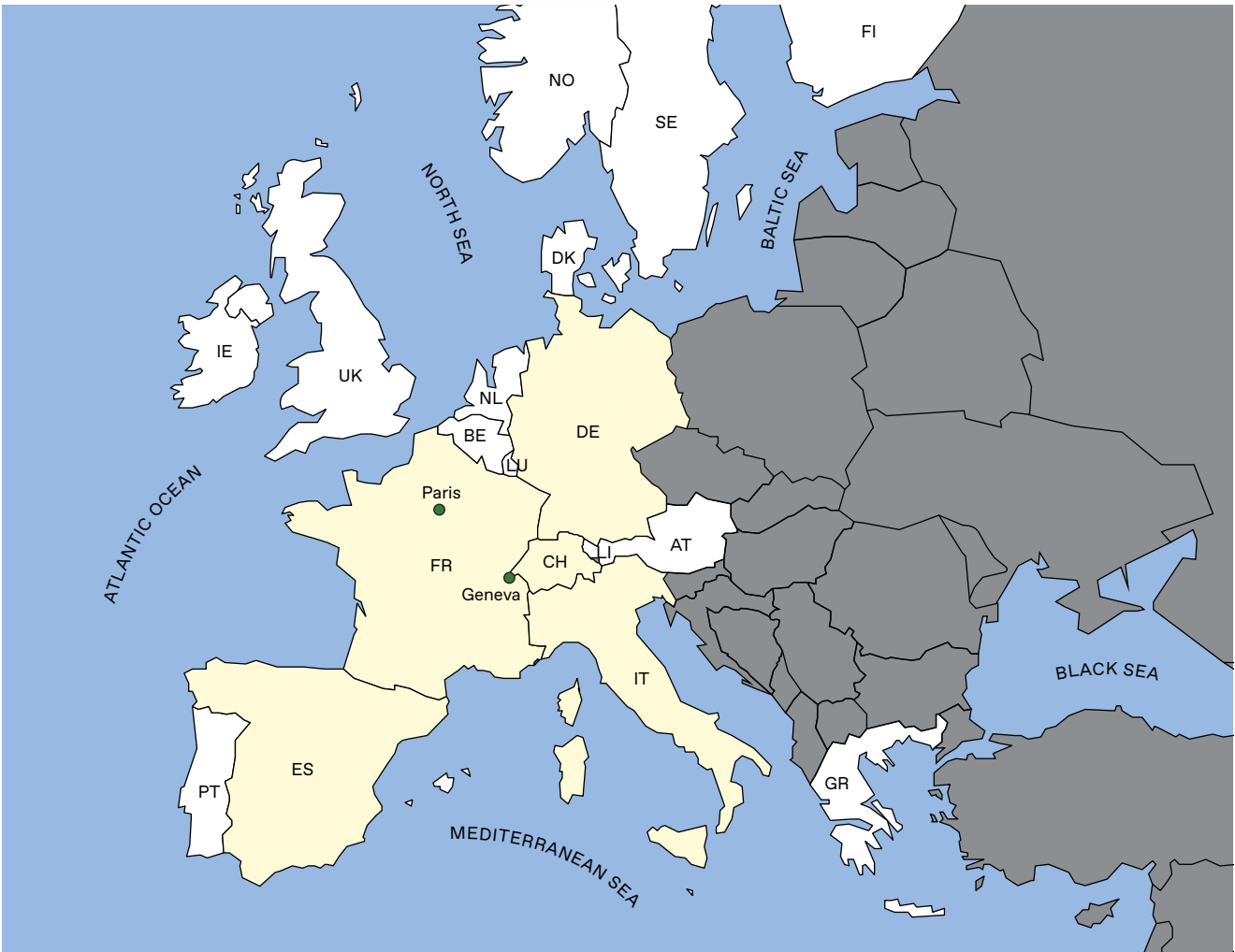
Anaxis attaches great importance to quality relations with the investors who place their trust in us. Alongside our technical expertise and commitment to financial management of the portfolios, we keep an open line of communication with our clients. Our management team are available whenever they are needed to explain the strategy applied to an economic or financial situation. Anaxis guides clients through the investment decisions that will affect their own future, as well as that of their end clients. The close attention that we pay to the interpersonal aspect of our business is also reflected in a collegiate model and search for a consensus around decisions.

Responsibility

Ethics and responsibility underpin any Anaxis investment. First and foremost, we have a moral responsibility to our clients. This entails ensuring that the strictest ethical principles are upheld, and has led us to implement best practices in terms of organisation and oversight. At the same time, it is also the investment manager’s fiduciary responsibility to consider the less visible risks associated with certain activities that are out of step with societal expectations regarding the transition to a sustainable economy. Indeed, this transition will have major consequences for the economic world. Our commitment to a fully accountable management approach reflects our vision of a more balanced society in which meeting economic needs and fulfilling personal aspirations are compatible with protecting the environment and pursuing the common good.

An ambition to serve our clients

LOCATION OF OUR MAIN CLIENTS ACROSS EUROPE



- Head offices
- Our core markets
- Our other markets

Institutional management

We are here to serve our clients, who are mostly investment professionals bearing a fiduciary responsibility. Asset managers, family offices, private banks and institutional investors rely on us for products designed with visibility, profitability and accountability in mind. Despite their apparent differences, our clients have the same high standards for quality and reliability.

A European presence

We offer our investment solutions in Switzerland, France, Germany, Italy, Spain and the Benelux countries. Often having clients or beneficiaries of their own, investors in our products appreciate the ability to report back easily, transparently and proactively. This is why Anaxis has adopted a development model based on dialogue and providing clients with high-quality information.

Our history

Questions put to the two founding partners, Jean-Julien Goettmann and Pierre Giai-Levra.

What experience did you have before Anaxis?

We started our careers at big international asset managers in Europe and the United States, after studying finance and engineering at university. We met each other at Dexia towards the end of 1999. We worked together on alternative investment projects for European clients.

An idea started to grow between us and a third colleague. Together, we set up our first company, which looked for the best managers from all over the world, to promote them to our clients. We also wanted to help outstanding European fund managers to set up their own asset management firms.

Creating a business from scratch was very exciting as there was a start-up spirit in finance at the time. In our project, everyone had a role, and we were free to come up with our own ideas.

It was risky, for sure, but the atmosphere within the world of finance was positive. The best talent wanted independence, and alternative investment – our niche at the time – was in its infancy in Europe. A large group soon came on board. This had its advantages, especially in terms of resources, and we were very successful.

What triggers prompted the creation of Anaxis?

We quickly realised the limits of our first attempt. We had found ourselves back under the control of a shareholder, sometimes with different interests. So we went our separate ways. This first experience made us even more certain that we wanted independence. What we wanted was to have good products that would keep investors happy and deliver a steady profit. We created Anaxis on this basis.

The 2008 financial crisis was a trigger. It was a time fraught with danger. Lots of multi-managers disappeared. Many hedge funds were liquidated. And yet there were some great opportunities to bounce back available on the market, especially in credit, with exceptional returns on excellent companies that had all the qualities needed to make it through the crisis. Very few management companies had adopted a bond-picking approach at the time. Anaxis was offering to do just that, and provide clear, fundamental, stable management – the opposite of everything that had ended so badly.

We applied a different investment model at Anaxis, taking an innovative approach to the financial markets at a time when they were in disarray. This wasn't a rejection of what had gone before, but the birth of a new paradigm. Investors needed real, accessible products, and we wanted to offer them a route back into the markets, but on a healthier basis having learned the lessons of the crisis.

KEY EVENTS IN OUR COMPANY'S HISTORY

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
COMPANY	<div><div></div><div>Distribution of our funds in France and Switzerland</div></div> <div><div></div><div>Creation of Anaxis Asset Management</div></div>				<div><div></div><div>Distribution of our funds in Germany</div></div>	<div><div></div><div>Distribution of our funds in Spain</div></div> <div><div></div><div>Anaxis AM funds are available on the Inversis platform</div></div>		<div><div></div><div>Distribution of our funds in Italy</div></div> <div><div></div><div>Anaxis AM funds are available on the Online SIM platform</div></div>		<div><div></div><div>Anaxis AM funds are available on the Allfunds platform</div></div>	<div><div></div><div>Anaxis AM celebrates its tenth birthday</div></div>		<div><div></div><div>Launch of a new corporate identity, reflecting Anaxis's expertise and sustainability commitment</div></div>	
INVESTMENT STRATEGIES	<div><div></div><div>Launch of our first fixed-maturity fund covering Europe</div></div>	<div><div></div><div>Launch of our first fixed-maturity fund covering the United States</div></div>		<div><div></div><div>Launch of our Short Duration strategy</div></div>	<div><div></div><div>Launch of our Equity fund, positioned on European family businesses</div></div>		<div><div></div><div>Launch of our first fixed-maturity fund covering emerging markets</div></div>	<div><div></div><div>Launch of the Anaxis Income Advantage fund, with an active and opportunistic management strategy</div></div> <div><div></div><div>Launch of our second fixed-maturity fund covering the United States</div></div>	<div><div></div><div>Launch of the first global fixed-maturity fund, combining our European, US and EM strategies</div></div> <div><div></div><div>Launch of our second fixed-maturity fund covering Europe</div></div>		<div><div></div><div>Launch of our second fixed-maturity fund covering emerging markets</div></div>		<div><div></div><div>Formalisation of sustainable investment goals for the portfolios</div></div> <div><div></div><div>Launch of our third fixed-maturity fund covering Europe</div></div>	
RESPONSIBLE APPROACH	<div><div></div><div>Anaxis takes an ethical and responsible investment approach from the outset</div></div>		<div><div></div><div>Anaxis helps to finance several NGOs, including Amnesty International</div></div>	<div><div></div><div>Anaxis introduces a formal ban on financing the arms industry</div></div>		<div><div></div><div>Anaxis excludes the sovereign debt of countries under sanctions for breaching human rights</div></div>			<div><div></div><div>Bayer's failed takeover of Monsanto, an illustration of the close relationship between ESG factors and risk management</div></div> <div><div></div><div>Establishment of an environmental defence policy centred around protection of the oceans</div></div>	<div><div></div><div>Anaxis implements the PRI and TCFD recommendations</div></div>	<div><div></div><div>Introduction of strict ESG exclusion criteria for portfolios</div></div> <div><div></div><div>Establishment of an ambitious policy for reducing funds' carbon footprints, in line with the Paris Agreements</div></div> <div><div></div><div>Assessment of funds' involvement in the activities of authoritarian states</div></div>	<div><div></div><div>Commitment to climate transition targets as part of the Net Zero Asset Managers initiative</div></div>		

How has your product range evolved over time?

We are pioneers in fixed-maturity corporate bond funds. Our first product covered the European market. The market presented some very good opportunities, but investors couldn't seize them because they were paralysed by the crisis. We offered them a reassuringly clear product, which met a real need.

We then extended this formula to other regions: the United States in 2011 and emerging markets in 2015. A global fund saw the light of day in 2018. Our partners were therefore able to diversify their positions by investing in more than 300 rigorously selected bonds.

Meanwhile, we developed our *Short Duration fund* for clients who wanted to exercise caution without sacrificing returns. This product is proving successful with institutional investors, some of whom have strict volatility restrictions. The fund remains attractive even when yields become negative, as was the case in recent years on a wide range of bonds issued by governments and European corporations.

We also wanted to offer our clients a more dynamic product via a strategy that accepts more volatility while controlling risk through flexible management of duration and rating. This led to the *Anaxis Income Advantage fund*, which complements *Short Duration* perfectly.

We also decided to increase the diversification of our offering by turning to equities. *AAM Family Values* is positioned strongly: it focuses on family businesses, which are generally more resilient and have less debt.

Anaxis is above all about a style – a philosophy. It's about creating products that are rational and responsible from both economic and environmental perspectives, through robust strategies that our partners can understand.

How have you developed commercially?

From the outset, investors wanting a clear, fundamental approach to investment management have been receptive to us and to the concept behind our products. Our original countries were Switzerland and France. Many institutional investors are interested in our funds in these countries. So we are continuing to develop partnerships there, while applying our skills to satisfy existing clients.

We have also extended our offering to other European countries. We have chosen Germany, Spain and Italy, recruiting sales managers for each market. Securing growth in these three countries required substantial investment from Anaxis, which has been successful in Germany and Spain. Italy is further behind, as the concentration of investors creates some barriers to entry, but we are not abandoning the idea of settling in for the long term. Building relations requires patience.

We have noticed that investors' needs are similar across the various countries, albeit with a few specific considerations. For example, some are more open to international diversification, others more focused on Europe. We can meet these expectations with our range, which is well-adapted to our client base.

Who are your clients?

The typical Anaxis investor is an asset manager seeking robust investment solutions. It's a manager looking for transparent products, who enjoys working closely with a company. At Anaxis, customer service is a priority. Our clients appreciate original, well-designed products that can be used to build quality portfolios based on constant analysis.

How are you positioned relative to other management companies?

The strong relationship that we have with our clients is reflected in the stability of our assets under management, which is rare in this industry. Investors do not buy a tactical management fund, an ETF and an Anaxis fund for the same reasons. We are linked to our clients for the long term. When we buy a security, it's not because we think that it will appreciate overnight or because an algorithm selected it, but because our financial analysis has convinced us of the company's quality.

We are still seeing lots of excess in the markets. Some managers exploit this, then move on to something else. We look at it differently. We want investment to be responsible for everyone. Every one of our funds is important, and we do not change our products with economic ups and downs.

We manage Anaxis in the same way as the companies that we select for our portfolios are managed. It's an ecosystem. These companies are chosen because their business stands the test of time. Investors who come to us share our values and our investment approach. This means we are closely aligned. We do not need to address conflicting short-term needs or disproportionate risk-taking.

On the environment, there is still a lot of hypocrisy. We distance ourselves completely from all instances of greenwashing. What we have decided to do is apply a policy that is unique, ambitious, and above all sincere.



What is your vision for ethical management and how do you apply it?

At first, we wanted to distance ourselves from the excesses of the finance industry by getting back to the economic basics. This is the opposite of the position taken by short-term speculators who invest abstractly, without any consideration for the nature of the underlying products and businesses. We have always had a strong social conscience. That much is clear from how we manage the company and teams. We wanted to create a conflict-free structure in which people are happy and internal politics are limited to searching for consensual solutions.

In terms of responsible investment, we have noticed something important: sometimes, company directors in positions that have a big impact on society actually have very little awareness of their responsibility. Yet this responsibility is a matter of ethics. It's important to measure projects by the yardstick of their social utility and environmental consequences. There have also been some turning points. A series of natural disasters made us realise the danger of our dependence on fossil fuels. There are other ways of supplying the energy that we need. This risk is not unavoidable. The irrational decisions taken by some companies, such as Bayer's takeover of Monsanto, have also made an impression. That was a real financial disaster. It is possible to finance irresponsible industries, but reality catches up with investors in the end. Ethics and financial risk management are not incompatible. On the contrary – they go hand in hand.

What company style do you want to develop?

We want to build an asset management company in which decisions are rational, without politics or overinflated egos. The members of our team are not in competition with each other. We have never hired anyone with an egocentric mindset, but instead want to encourage teamworking and understanding. We look beyond appearances, at how each person can make an effective contribution that dovetails with everyone else's. We focus our attention on investment management, research and client relations. We only speak out on issues that seem important, preferring depth of analysis to image.

Moreover, we remain close to our clients at every stage of their investment. They know they can count on us for transparency and availability. These are key factors for them, as they have to liaise with their own clients, sometimes in difficult circumstances. This is how strong relationships can be forged.

How do you see the future?

As far as investment management is concerned, we intend to keep honing our skills and fundamental approach, and to look even more deeply at ethical considerations. At a commercial level, our main route for development is strengthening relations with independent wealth managers, private bankers and family offices in the countries that we cover, while also meeting new people. We know that our products suit the needs of these segments. We realise that wealth management has changed a lot in recent years. There is an increasing tendency to concentrate portfolios on a few products. The clients with whom we forge partnerships are more exacting. They won't settle for one-size-fits-all products. Anaxis shares its knowledge of specific segments and helps them build expert allocations with high value-added.

More generally, passive and automated management styles are booming. This is part of a general trend towards standardisation. Traditional active management, linked to benchmarks, has little future in our view. By contrast, analysis-based management meets a real need. It promotes strong values. It makes investments meaningful. It gives clients a proper "reason to invest".

Principle-led investment

Rational management

We believe that a good understanding of economic developments, financial trends, social issues and ecological transition is essential. Our goal is to assess the impact of these factors on the various asset classes in order to reach well-informed and fully considered conclusions on the allocation of portfolios under management, and the selection of individual holdings. Moreover, we would not properly assess investment opportunities without understanding companies' social and environmental impacts, especially at a time when these businesses are facing new requirements. This approach means we can thrive, rather than merely survive, as the market changes.

Diversification

Diversification is one of the few "free lunches" in finance, meaning it provides a benefit with no downside. Diversification reduces a portfolio's risk without diminishing its expected return. Equally, for a given level of risk, it is possible to increase a portfolio's expected return by raising the level of diversification. The Anaxis approach combines the benefits of wide risk diversification with the rigours of in-depth analysis of each position.



Pierre Gaii-Levra,
Founding Partner
and Responsible
Investment

"Sharing strong human values is essential in building a cohesive team focused on clear and ambitious goals. Constant attention is paid to both the investments in our portfolio and our relations with clients."

The value of analysis

We make our investment decisions on the basis of our management team's analyses. These decisions take all the information available on companies into account. We do not rely on the composition of supposedly efficient market indices or on the construction rules dictated by index providers. We see it as a question of accountability. The results we obtain in relation to risk management and return on investment are based on decisions for which we take full responsibility and are able to give a full account.

Shared moral responsibility

Our investment decisions apply universal ethical standards. Our management is free from the technical standards of non-financial rating agencies and indices, and bound by a commitment to collective moral responsibility. This morality is not as relative as some may claim. It's not hard to distinguish between companies' good and bad practices. Investment managers stand out more for their rigour and the strength of their commitment than for their interpretation of moral values.

Patience

Only long-term investment strategies are fully profitable from a financial perspective and responsible from an ethical perspective. Our investments are based on the firm belief that the companies selected will be able to deliver performance over a reasonable time frame, while working towards sustainable development.





OUR INVESTMENT STRATEGIES

Robustness through analysis and collegiality	P.17
Robustness through responsibility	P.18
Robustness through risk management	P.20
Funds tailored to our clients' needs	P.24



Robustness through analysis and collegiality

Fundamental analysis

Our investment approach is based on in-depth fundamental analysis of companies from both financial and societal perspectives. Our process is centred around rigorous selection of individual securities, with appropriate diversification and risk management of portfolios. Our portfolios are therefore composed differently from indices, offering distinctive, robust and responsible allocation.



Sébastien Davos,
Financial Analyst

“In terms of analysing companies – our speciality at Anaxis – we take a bottom-up approach. We evaluate companies’ financial health, their business model and their results in relation to their specific industry and region. We assess their sustainable development commitments and goals in areas such as reducing carbon emissions. From this data, we establish whether the investment is consistent with our values, our performance requirements and the risk that we are willing to take.”

Collegiality

Our investment process favours a collegiate approach. It is led by our investment committee, which chooses research topics, supervises analytical work, signs off the list of approved securities and decides on portfolio changes. Every effort is made to ensure that investments are robust, responsible and profitable.

Protection

Our aim is to build robust portfolios capable of withstanding difficult market conditions and delivering attractive returns over medium-term investment horizons. We favour companies that benefit from high barriers to entry, good visibility over revenue growth, a flexible cost structure and prudent balance sheet management, and that have implemented a policy of sustainable development to help build a better future. For ethical and risk management reasons, we exclude the least virtuous sectors such as oil and coal, which we think are destined to shrink given their impact on global warming.

Robustness through responsibility

Being in tune with our values

The aim of our ethical management is to exclude from the investment universe companies whose business is not compatible with our goal of protecting the natural environment and improving public health. We have opted for a strong and ambitious policy that aims to have a significant impact on financial flows.

Protecting our investments

Anaxis has defined an extensive exclusion list matched by few others in the portfolio management industry. This ambitious choice builds on an existing feature of our investment management philosophy: we focus on portfolio robustness, which means that we prioritise companies whose business is considered more reliable, more predictable and less exposed to regulatory uncertainties or economic variations. Incorporating these ethical criteria makes it easier to consider the risks attached to investments.

“Anaxis is working towards a fairer, more sustainable



Thibault Destrès,
Portfolio Manager

world for its clients and as a matter of personal ethics. Our investments are managed with a view to creating an economy that emphasises protecting the environment and improving public health. Our goal of maintaining natural balances does not conflict with financial imperatives: it just means taking a longer-term view.”

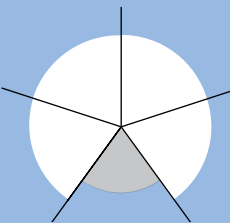
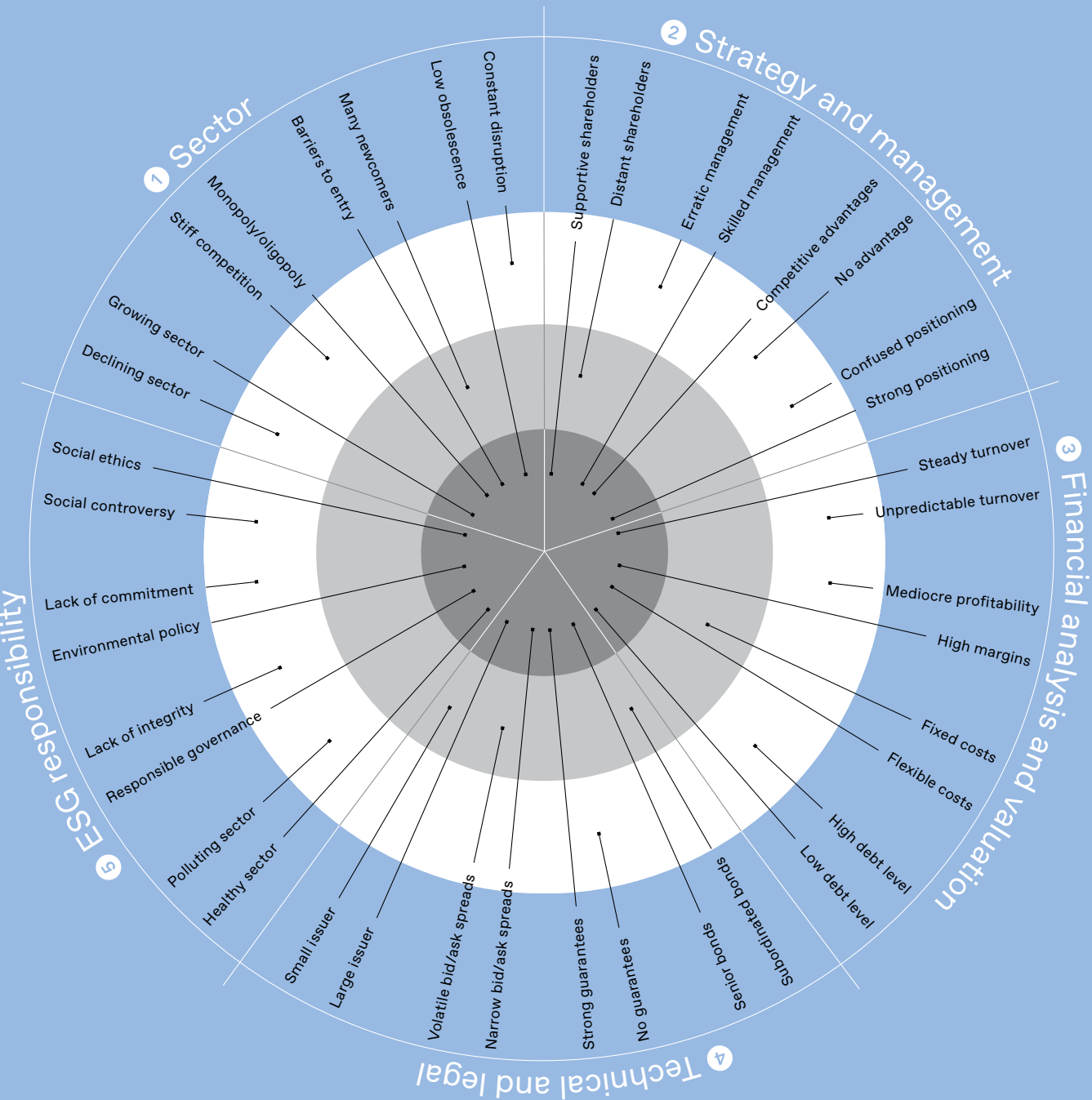
Targeting stability

Our funds benefit from this responsible approach. When the markets take a hit or a crisis breaks out, many funds – especially hedge funds – experience heavy outflows. At Anaxis, our investment management teams analyse the portfolios and our sales teams have discussions with investors, but we never reshuffle our portfolios overnight. Concerns may arise, but clients who trust in our management can rest assured that securities have been selected with insight and composure, and because they are of good quality. During these periods, investors can have peace of mind as they wait for conditions to improve.

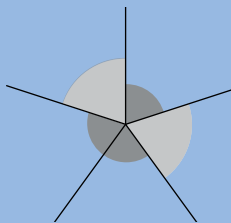
Upholding our philosophy

Building an ETF with hundreds of criteria and algorithms for processing data is extremely complicated. Yet the element of understanding is totally absent. ETFs don’t make decisions. Investors buy the market with an ETF and ultimately nobody can be held accountable for anything because everything is automated. Meanwhile, there are highly active strategies based on complex short-term trading models with very few links to the real world. We do not deny the skills needed to implement them. But analysing a company properly from a fundamental point of view, understanding its business, making an informed choice to invest in a business model and industrial project, monitoring the strength and solvency of this company, checking on its commitment to non-financial issues – we think this is more valuable. This philosophy is part of a long-term societal approach to investment.

COMPREHENSIVE FUNDAMENTAL ANALYSIS OF EACH ISSUER
IS AT THE CENTER OF OUR INVESTMENT PHILOSOPHY

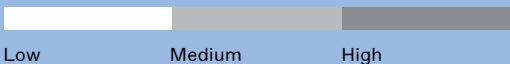


Typical example
of a risky security,
likely to be excluded



Typical example
of a healthy and suitable
security for investment

Investment quality



Robustness through risk management

Central to our approach

Risk management is paramount at Anaxis, to ensure the strength and long-term viability of our investments. The risk management team is involved in every stage of our portfolio management system: ahead of the investment process, it determines the various risk and exposure limits, in both financial and non-financial terms. During the decision-making process, it has the option of rejecting the investments put forward by the fund managers. Afterwards, it measures the portfolios' ex-post risk, and checks compliance with the limits that have been set and with our sustainability criteria. It also analyses the portfolios' performance and their adherence to our responsible investment criteria.



Maxime Boulon,
Head of Risk
Management

“We carry out regular analyses of each security

to measure its effect on the portfolio's risk and return. We consider its sensitivity to systematic factors and its potential mark-to-market impact on portfolios. We monitor its volatility, behaviour and liquidity as market conditions change.”

Driving performance

Risk management tracks the performance of portfolios and individual holdings, in both absolute and relative terms, measuring performance adjusted for systematic risk (beta). These analyses are intended to identify any securities that are underperforming. They also look at the contribution from each position, country, sector, rating and maturity range to highlight adjustments that could be made to the portfolios. Compiling this information gives the fund managers a clear idea of the various factors affecting the portfolios' performance.

Equal with the investment management

Risks are managed at several levels: they are measured for portfolios globally, and each security is analysed with a view to tracking its contribution to risk and any changes in its intrinsic characteristics. This analysis is completely independent of the fund managers. The risk management team has a veto if it determines that an investment does not sit within the established limits. We work on the principle that it is just as important to avoid bad investments as to spot good opportunities.

Our investment process: helping to reduce risks

Independence and responsibility

- Management not tied to any indices, thus ensuring flexibility in securities selection and allocation, as well as a reduction in certain risks
- Sincere and ambitious ESG policy

In-depth fundamental analysis

- Prioritising of financial analysis by each member of the management team
- Proprietary financial and ESG analyses for each portfolio company

Collegial decision-making

- Portfolio management process steered by the investment committee
- Leveraging of the experience of each team member by consolidating analyses in order to best control and reduce risks
- Veto right of the risk officer

Diversification as desired

- Additional reduction of idiosyncratic risk
- Reduced size of positions, enabling us to stick to our convictions and benefit from rebounds



Funds tailored to our clients' needs



Maximilien Védie,
Portfolio Manager

Short duration bond management: consistency and security

For almost 10 years, *Anaxis Short Duration* has sought to meet the needs of investors who are looking to achieve better returns than those offered by government bonds while also minimising the volatility risk of their investment. The fund's strategy entails investing in corporate bonds nearing maturity to reduce the portfolio's sensitivity to adverse changes in yields or spreads. On average, bonds in the portfolio are held for less than a year before being redeemed. More generally, Anaxis believes that the short duration corporate bond segment offers the best risk/reward ratio in the bond universe, and should be viewed as a strategic allocation in a diversified portfolio.

“Common sense and perseverance prevail in our investment approach, since we believe that assets' prices will converge towards their true worth. We are convinced that it is possible to generate returns on the markets through fundamental analysis that will prove its value over time, while also maintaining high standards in terms of risk management and ethics.”

Active bond management: conviction and performance

We offer *Anaxis Income Advantage*, our active management corporate bond fund, for investors seeking an attractive return and willing to accept a moderate degree of volatility for their investment. This fund aims to seize the best opportunities on the global corporate bond market. It benefits from three complementary performance drivers: carry, value and tactics. Country, sector, duration and rating exposures vary over time, in line with the opportunities that arise on the market and our macroeconomic forecasts.

Fixed-maturity bond management: convergence and visibility

Anaxis has developed a range of fixed-maturity bond funds for investors seeking attractive returns who are willing to accept the credit risk on corporate bonds and looking to invest over a medium-term horizon. Anaxis was a pioneer of this type of funds, and is one of the major players in Europe:

- By investing in bonds with similar maturities, our funds provide good visibility over their potential returns and the risks involved
- By bringing together investors who share the same investment horizon, our funds ensure that the assets under management are stable – a key factor in the success of any corporate bond investment
- By following a predominantly Buy and Hold strategy, our funds accumulate the portfolio's bond coupons until maturity, giving a steadier performance
- By specialising each fund according to investment zone and maturity, our funds can provide additional diversification for our clients



Equity management: family businesses

Anaxis offers *AAM Family Values* for investors willing to accept the volatility of equities. We believe that family businesses offer the best investment opportunities on this market. These companies share certain positive features: their shareholders' long-term vision, the close attention paid to product quality, optimal management of R&D investment, and more modest leverage. More profitable and enjoying stronger growth, these companies are also more robust in adverse economic conditions. Over a full market cycle, *AAM Family Values* aims to beat the performance of the equity market while being less volatile.

Identify the best opportunities

The management team uses a range of resources to identify the best opportunities, including internal analysis, external recommendations, quantitative and qualitative filters, the primary market for bonds and a macroeconomic grid. The size of positions depends on the level of conviction, the valuation gap and the availability of securities with excellent diversification in the construction of portfolios. The investment universe is gradually narrowed down to leave a portfolio that is both selective and diversified. All Anaxis strategies, whether in bonds or equities, are built on common denominators forming a coherent whole, based on fundamental analysis, ethics and dialogue.

Our product range

Short duration bond management

Active bond management

Fixed-maturity bond management

Equity management

Need	Aim	Volatility	Universe	Duration	Min. Horizon
<p>Protection</p>  <p>For investors seeking an attractive return, and highly averse to volatility</p>	 <p>Outperform the money market</p>	 <p>Constrained and constant (less than 2%)</p>	 <p>Mostly Europe</p>	 <p>Short at all times</p>	 <p>1 year</p>
<p>Adaptability</p>  <p>For investors seeking a high return, willing to invest over the medium term and accept limited volatility</p>	 <p>Outperform 3-year government bonds</p>	 <p>Average (less than 5%)</p>	 <p>Global</p>	 <p>Variable</p>	 <p>3 years</p>
<p>Visibility</p>  <p>For investors seeking a high return, willing to commit to a longer fixed investment term</p>	 <p>Outperform government bonds of a similar maturity</p>	 <p>Falls as maturity approaches</p>	 <p>Centred on a region</p>	 <p>Falls as maturity approaches</p>	 <p>Fund maturity</p>
<p>Growth</p>  <p>For investors seeking the best listed companies, willing to accept the volatility of equities</p>	 <p>Outperform the STOXX 600 index</p>	 <p>Equities</p>	 <p>Mostly Europe</p>		 <p>5 years</p>



OUR RESPONSIBLE APPROACH

Our environmental and social commitments	P.30
Reduce the carbon footprint	P.32
Exclude the least responsible sectors	P.33
A firm commitment	P.34

Our environmental and social commitments



Pierre Gaii-Levra,
Founding Partner
and Responsible
Investment

Anaxis has opted to apply ethical criteria to its portfolio management. This commitment reflects our vision of a more balanced and harmonious society in which meeting economic needs and fulfilling personal aspirations are compatible with protecting the environment and respecting others. Our approach is simple and robust. It aims to direct financial flows towards industries that are compatible with our goals of environmental protection and public health. This approach has led us to exclude certain business sectors due to their proven contribution to global warming, pollution and health risks.

“The ever-more-intense use of natural resources and constant increase

in releases into the environment are no longer compatible with the quest for sustainable and fairly distributed progress. Our investment principles aim to prevent the public from suffering the consequences of the ecological crisis, especially as regards food security, health risks and forced migration. It is futile to believe that a company can ignore these issues without jeopardising its business model. Sound management must involve clear-sighted assessment of risks, and bold measures to reduce their impact.”

Anaxis is involved in major collective initiatives to promote new practices and encourage economic and political agents to set ambitious targets:

Institutional Investors Group on Climate Change
IIGCC aims to mobilise capital for the transition towards a low carbon economy, and ensure resilience to the consequences of climate change, by working with businesses, policymakers and investors.

Principles for Responsible Investment
The PRI bring together an international network of investors with the support of the United Nations. Signatories apply six guiding principles and factor sustainable development into their investment decisions.

FSB Task Force on Climate-related Financial Disclosures
The TCFD produces data on the financial risks associated with climate change. Businesses use this data to provide information to investors, lenders, insurers and other stakeholders.

Net Zero Asset Managers
Anaxis is one of the original signatories of the Net Zero Asset Managers initiative to promote carbon neutrality on a 2050 horizon and alignment with the aims of the Paris Agreements.

Other commitments
Anaxis also helps to finance organisations, causes and projects that are working towards a fairer world, such as in child protection, cancer research, access to healthcare in low-income countries and defending human rights.



Our responsible approach

A global commitment

- Responsible approach for all of our funds: ESG investment is a strategic choice, not an option
- Participatory reflection involving all staff members
- Member of the IIGCC and the Net Zero Asset Managers initiative

Clear and quantified objectives

- Reducing the carbon footprint of all of our portfolios by 7.5% on average per year over the 10-year period 2018-2028
- Protecting the environment and biodiversity, with a particular focus on aquatic ecosystems

A proprietary analysis of each company

- 100% ESG coverage of portfolio securities
- Proprietary rating process
- Comprehensible and transparent methodology

Tangible results

- Exclusion of more than 20% of the investment universe
- Reduction of average emissions for our portfolio holdings by more than 50% since 2018

Reduce the carbon footprint



Fatima Guirradi,
Chief Compliance
Officer

“Non-financial issues have gained prominence in recent years, with European sustainability plans, investor groups, and a major shift towards supporting ecological transition. We have introduced an ethics policy at Anaxis as we believe in its impact, especially in bonds, insofar as companies often solicit the market with their business model.”

A necessary transition

Anaxis has made a strong and visible commitment to fostering the transition towards a sustainable economy, with a particular focus on climate change, the acidification of the oceans and the disruption of ecosystems. This fight concerns not only the natural world, but human societies too. We face greater risks as a direct result of global warming, including receding coastlines, storms, droughts, human migration, lower agricultural yields and the depletion of fish stocks. Reducing greenhouse gas emissions is essential if we are to mitigate global warming and prevent harmful consequences for people and planet alike.

New priorities

Having taken stock of these issues, Anaxis has chosen to tackle greenhouse gas emissions head-on. Our approach consists in excluding the most polluting industries from our portfolios where alternatives exist, particularly in the form of renewable energies. This primarily rules out coal mining, the oil industry and power generation using fossil fuels. We consider that our clients’ money should be used to finance other priorities, and that investing in these sectors increases risk significantly. The portfolios we manage are testament to the strength of this conviction.

A credible trajectory

Anaxis prioritises companies with the most responsible approach to managing their impact on the climate and environment. Specific criteria are set for each type of business, with a primary focus on the industries that have the most worrying impact. Companies’ pursuit of a trajectory that reduces their carbon intensity, in line with the Paris Agreement, is particularly important in our view.

Clear and ambitious goals

The aim is to limit global warming to 1.5°C by the end of the century. Anaxis applies this climate policy to its portfolio management. The company is committed to reducing the carbon intensity of its investment by an average of 7.5% per year between 2018 and 2028, with the aim of achieving carbon neutrality across its portfolios by 2050. This goal must be met through an active approach that seeks to eliminate sectors which are incompatible with climate transition, as well as economic agents whose efforts are judged insufficient in light of their environmental impact. Anaxis will look to prioritise green bonds as the market for them develops, after a rigorous analysis of all financial characteristics.

Exclude the least responsible sectors

Fossil fuels

Looking beyond coal-fired power stations, whose greenhouse gas emissions are particularly intense for the amount of energy produced, we think that climate transition concerns the whole of the fossil fuel industry. It no longer seems reasonable to finance new investments in this industry, and to invest our clients’ money in it.

Genetically modified organisms

Certain biotechnological research programmes are acceptable and should be encouraged, provided they are undertaken within a stringent framework. However, we have opted to exclude companies that produce GMOs for non-therapeutic purposes. This primarily concerns the large-scale genetic manipulation of plants and animals with the aim of enhancing agricultural yield. We believe that the environmental repercussions from poorly managed GMO cultures and experimentation are not controlled sufficiently.

Weapons

We do not contest the legitimacy of national defence. However, we believe that our investments should not finance private commercial companies involved in the production of weapons, munitions, military systems, vehicles or equipment. We have therefore excluded this sector.

Tobacco

The use of tobacco is legal. It can be perceived as a personal liberty. However, it undeniably poses a serious public health issue. The question does not only concern adults who chose to smoke and are fully aware of the risks involved, but also children and young people exposed to advertising and other promotional techniques that cause addiction and the associated dangers. As such, ethical investing cannot finance the development of companies generating profits from selling and promoting products that are worthless and dangerous.

Polluting industries

Our exclusion of polluting industries specifically aims to protect the natural environment and biodiversity by paying particular attention to the oceans and other aquatic ecosystems. Chemical pollution and plastic waste cause significant, often irreversible damage to natural environments. They contribute to the extinction of many species, in particular insects and amphibians, and create devastating imbalances such as eutrophication and the proliferation of green algae. Pollution also directly affects human societies by deteriorating water quality and impacting food resources.

A firm commitment

Protect the environment

Anaxis primarily focuses its efforts on global warming. It looks to reduce the impact on the climate and prioritise companies that are committed to adapting to the sustainable development goals. Our approach entails moving away from businesses that are incompatible with energy transition and defining suitable assessment criteria for each industry. We also pay close attention to the positive or negative impact of our investments on the quality of aquatic ecosystems, water resources and marine populations. Aquatic ecosystems and wetlands are highly sensitive to pollution and climate change. Protecting these environments contributes to the efforts required across several domains that have a direct impact on our societies. These include access to drinking water, food security, the prevention of health risks and protecting residential areas from the rising sea level. In this context, reducing the different forms of pollution and protecting biodiversity are major concerns when building portfolios. We expect the companies in which we invest to adopt ambitious and measurable targets, to follow suitable procedures, to mobilise the resources needed, and to report on the results obtained.

Defend human rights and universal standards

We do not want portfolios managed by Anaxis to contribute to the financing of economic activities that benefit authoritarian governments. This is a considerable moral issue. We pay close attention to respect for human rights, at the level not only of the company but also its shareholders when it is controlled by government entities or political figures. We are even more vigilant when it comes to emerging countries.

Manage risks

Implementing responsible management is also a way of reducing the financial risks associated with businesses that damage the environment or public health. Companies that neglect these issues and fail to take ambitious measures are exposed to higher risks, especially in terms of competitive positioning, asset devaluation, technology gap and reputation. They may be hit by controversies or legal proceedings. This may lead them to suffer heavy losses and have trouble raising new funding for activities whose future looks compromised. On the other hand, companies that offer products and services which contribute to ecological transition or the pursuit of sustainable development goals are part of a trend that has benefits for their business model.

Promote good practice

Alongside these environmental issues, social and governance matters are central to our concerns. Strict adherence to the ethical principles of the UN Global Compact is a pre-requisite to any investment. Beyond this requirement, we carefully examine controversies that may reveal behaviour incompatible with our values. Good practice should extend to matters directly related to investment risks, especially in the field of debt: independence of governing bodies, financial transparency, legitimacy of intra-group flows, respect for commitments, strategy that takes into account the whole of the business's network (shareholders, creditors, employees, suppliers, clients, exposed communities and taxpayer-funded public services).

Why is the Anaxis team committed to protecting marine ecosystems?

An unparalleled resource, the oceans and their ecosystems are all too often neglected by humanity. Biodiversity data illustrates the importance of the hydrosphere. Between 50% and 80% of species alive today inhabit maritime areas. Abyssal plains, oceanic ridges, sea mounts and trenches are all likely to contain unique flora and fauna. The ocean is also a powerful climate regulator through thermohaline circulation. And maritime resources provide livelihoods for nearly 60 million people around the globe. In particular, the fishing industry generates average revenue of €360 billion every year.

Threats to the oceans are numerous. Oil spills are environmental and economic disasters. For example nearly 150,000 birds were covered in oil when the Erika tanker sank in 1999. The cost of the clean-up and the economic damage resulting from this event are estimated at €99 million. The United States suffered an unprecedented disaster in 2010 with the explosion of the Deepwater Horizon oil rig in the Gulf of Mexico. Over nearly three months, 757 million litres of oil seeped into the Atlantic Ocean. Since the nuclear accident in Fukushima on 11 March 2011, 1.15 million tonnes of contaminated water have been stored in tanks for processing. The volume is growing constantly and presenting a threat to the environment, as this water must be released into the Pacific Ocean.

Ongoing water pollution, which was ignored for too long, is also alarming global authorities. The World Bank has talked of an “invisible crisis” affecting the whole of the hydrosphere. Polluted by nitrates, heavy metals and microplastics, the waters of poor and rich countries alike are of low quality. Pollution of the marine biosphere is a global issue and its consequences can be immense. Eutrophication leads to algae blooms along the coast due to fertiliser and nutrient run-off. Whole ecosystems are at risk of suffocating. The rise in temperatures amplifies this trend by stimulating the growth of aquatic plants.

Human activity also causes devastation through the exploitation of underwater resources. Ocean beds are full of coveted minerals such as palladium, cadmium and sulphides. Intensive use of these resources could upset or even destroy ecosystems. Overfishing is another practice that imperils the balance of marine ecosystems.

Such threats, which are growing all the time, reflect a need for greater awareness. Global warming, acidification of the oceans, water pollution, and over-exploitation of marine resources are all harmful consequences of human activity. Adapting our practices in the finance industry would help limit them, and promote a more sustainable world. Our ethical investment policy, and especially our sector exclusion policy, address this problem and reflect our commitment. We do not invest in the fossil fuels behind major maritime disasters, or in polluting industries such as plastic packaging. At the same time we support climate initiatives aimed at improving protection of the environment, which is so vital to our future.



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Interconnected worlds

The bright future we want to help create may seem like a pipe dream, destined to be swept away by economic necessities and geopolitical realities. At worst, people will say that it's just a slogan. Yet a real turning point has been reached under the combined effect of greater awareness and new demands. The awareness relates to the ecological and social destruction wrought by our growth model. The new demands are those of an emerging generation calling on us to shoulder our responsibilities and be accountable.

In such a situation, it's hard to see how a company could limit its range of action to maximising short-term profitability. It must justify its social utility and assume once neglected responsibilities to its network of economic, social and ecological relations. A brighter future is not achieved through indifference, blindness or denial.

It implies a world of peaceful relationships. Or rather the coexistence of diverse and interconnected worlds. These living worlds, interwoven with each other, have always existed. They are threatened by a one-size-fits-all approach targeting exponentially greater consumption of products made through increasingly automated processes. From this angle, nature is viewed only as an exploitable resource or a source of negative externalities, to use the base wording of economic theory.

It's said that this model is rational. But this rationality is only partial. It hides the underlying objectives. Yet some of these objectives cannot be pursued forever. They are now being called into question. In the ongoing transition towards a more sustainable model, asset managers have a special role to play; as economic agents, obviously, but also through their influence over the allocation of financing and selection of investments. They must help a new reality to take shape.