



Capturing the growth of the best European family-owned companies

Family-owned companies tend to perform better. Our investment approach favours these companies. It is based on in-depth business and financial analysis that aim to identify the companies with superior business model and growth, benefiting from clear competitive advantage, high return on invested capital and sound balance sheet.

Objectives of the fund

- The fund aims to tap into the growth of certain European companies, particularly those with family shareholders, while limiting the risk of sharp portfolio variations.
- Companies are selected for their value creation, sound business model, upside potential and dividend consistency, without reference to a benchmark index.
- The fund does not invest in securities issued by banks or other financial institutions.
- There is some risk that the fund will not achieve the established objective.

Our conviction: family-owned companies

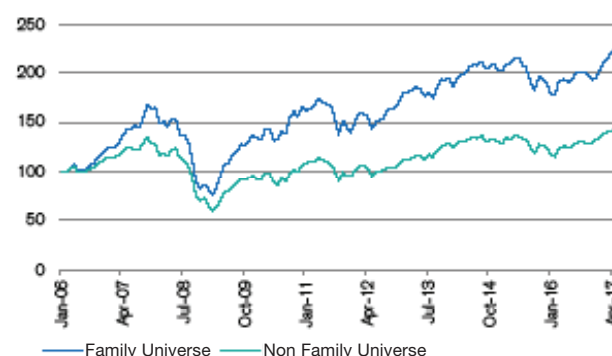
Companies that outperform

- On the whole, family-owned companies outperform their non-family owned counterparts. According to The Credit Suisse Family Business Model, they have outperformed by 4.5% (annualised) since 2006.
- Revenue and EBITDA growth are stronger, operating margins higher and cash flows more abundant.
- They place greater emphasis on products and services. Quality and image are key.
- Family-owned companies manage innovation better. Lastly, they are more effective and efficient in their R&D spending.

A lower-risk investment

- The approach to management is more long-term, since the family's assets are at stake. Consequently, the interests of Management and long-term shareholders are genuinely aligned.
- Revenue is less volatile, plus these companies tend to steer clear of leveraging (reasonable growth financed using the company's own equity).
- Capital allocation is more conservative: fewer M&A gambles, stress on investing in innovation, R&D and brands.

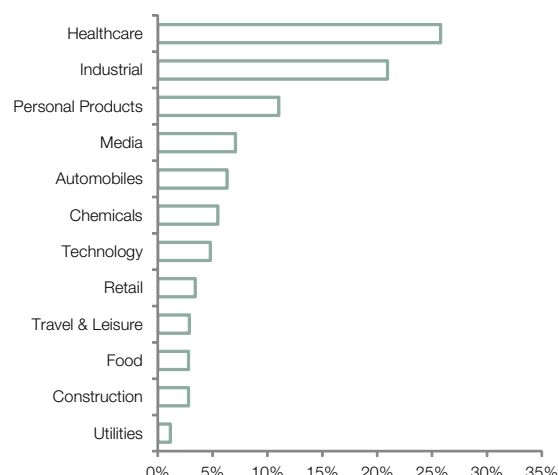
Market-cap-weighted sector adjusted returns: Family-owned companies have outperformed since 2006



Source: Company data, Credit Suisse estimates

- By our definition, listed companies are family-owned if the person or family that founded the company or purchased its capital owns a significant share of the voting rights or capital, or if the family holds influence over the company's strategic and operational direction.

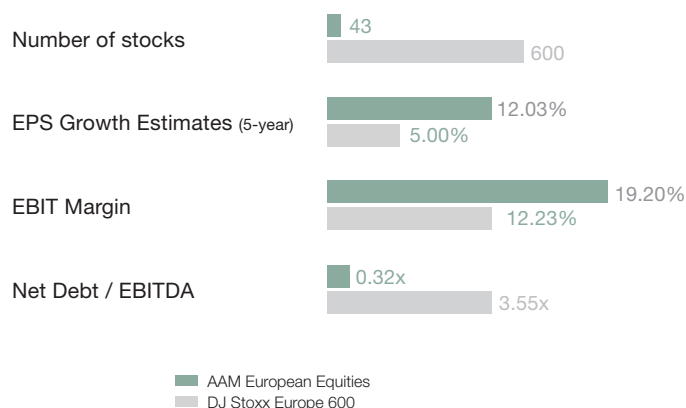
Allocation of the portfolio



- The investment strategy seeks to obtain solid sectorial diversification, with a maximum of 25% per sector.
- All economic sectors may be considered. However, the fund prefers non-cyclical, stable or regularly expanding sectors. The fund does not invest in securities issued by banks or other financial institutions.

Characteristics of the portfolio

Some figures of our portfolio on the 29/12/2017
(Compared to the DJ Stoxx Europe 600 Index ⁽¹⁾)



(1) The fund does not aim to outperform this benchmark index, whose risk-reward profile is in fact very different. The index has notably recorded greater historic volatility than is expected for the portfolio. As a result, the synthetic risk indicator for the fund is 5, versus 6 for the index, with a beta of 0.71. This comparison highlights the significant differences between our approach and an index whose predominant criteria is market capitalisation.

SRRI: 1 2 3 4 5 6 7

Find more information on www.anaxiscapital.com and on

Bloomberg

MORNINGSTAR

SIX TELEKURS

Boursorama Banque

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@anaxiscapital.com or by phone at +33 (0)9 73 87 13 20.

Information on fund distribution both in and from Switzerland: The Fund's country of origin is France. The Fund Representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, and the Paying Agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The jurisdiction is Zurich. Regulatory documents and the annual and semi-annual report are available free of charge from the Representative. The Basic documents of the Fund such as the prospectus, the key investor information document (KIID), the fund's rules as well as the semi-annual and annual reports may be obtained free of charge at the office of the Swiss Representative.

Advantages of the fund

- A positioning focused on family-owned companies, incurring less risk and generating stronger performances.
- Analysis tailored to finding companies with the potential to create economic value and good visibility on their future earnings.
- A portfolio management approach focused on companies with less exposure to economic cycles or sectors subject to less volatility than the market in general.
- Fully bottom-up approach relying on our own research and valuation models
- Rigorous financial analysis in line with our firm back ground (DNA in credit analysis)
- Agility, no constraints in terms of benchmark, market capitalisations, tracking error etc.
- Demanding in terms of valuation

Main risks

- This fund presents a risk of capital loss.
- The fund is managed on a discretionary basis. There is a risk that management team will not select the best performing securities.
- The fund is exposed to the stock market fluctuations.
- The Synthetic Risk & Reward Indicator (SRRI) of the fund is 5 on a 7-point scale. This level is not guaranteed and may vary over time.
- The recommended investment period is 5 years.

Paris 9 rue Scribe, 75009 Paris, France
Geneva Rue du Mont-Blanc 19, 1201 Geneva, Switzerland
London Level 17 Dashwood House, 69 Old Broad Street, London EC2M 1QS, UK

Tel: +33 (0)9 73 87 13 20
Tel: +41 (0)22 716 18 20
Tel: +44 (0)20 7786 3506
www.anaxiscapital.com

Fax: +33 (0)1 42 65 80 46
Fax: +41 (0)22 716 18 29
Fax: +44 (0)20 7786 3507
info@anaxiscapital.com