

This document provides you with key investor information about the fund. It is not marketing material. The information it contains is required by law to help you understand the nature and risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## AAM European Equities

Class E1: FR0011911189

Anaxis Asset Management

### Objectives and Investment Policy

**Classification** of the *Autorité des Marchés Financiers*: Equities of European Union countries.

**Investment objective.** The fund aims to capture the development of the European economy while seeking to mitigate the risk of sharp fluctuations in the portfolio. To this end, it invests predominantly in stocks issued by European Union companies under a dynamic allocation strategy determined by the portfolio management company. The companies are selected for their value creation capacity, the robustness of their business model, upside potential and consistency of dividends, without the use of a benchmark index. There is some risk, however, that the fund will not achieve its stated objective.

**Strategy.** The fund implements a conviction-based investment strategy drawing first and foremost on an extensive financial analysis. The purpose of this analysis is to build a robust, diversified asset allocation based on individually selected equities. The fund's performance and volatility may be compared ex post to the Dow Jones Stoxx Europe 600 index (dividends reinvested). This index lists 600 large, mid- and small-cap companies spanning 18 European countries.

In the stock-picking phase, the portfolio managers review balance sheets and income statements, examine margins and financial ratios, and estimate each company's theoretical value in order to compare it with its market price. The portfolio managers also place substantial value on qualitative aspects such as business model, strategy, management team, competitive position and barriers to entry. They look for companies with the ability to create economic value and whose shares hold market upside potential. Dividend policy is another important factor. The analysis is based in part on assumptions and projections, which are inherently uncertain.

This is why the portfolio managers favour companies which, as they see it, offer good visibility and are less exposed to economic fluctuations than the market in general.

The fund is eligible for PEAs (French personal equity plans). Up to 100% of its assets may be invested in equities listed on European regulated markets, while at least 75% of its assets are invested in PEA-eligible securities at all times. The fund does not invest in the financial sector. It gives preference to market caps of more than EUR 1 billion, with companies below this threshold not exceeding 25% of the portfolio's allocation.

The fund may invest up to 25% of its assets in convertible bonds, warrants or fixed-income instruments of any kind. Such instruments may be issued by public- or private-sector issuers, including High Yield issuers.

Up to 10% of assets may be invested securities issued in non-EU countries, including emerging markets. The fund may allocate up to 10% of its assets to other UCITS.

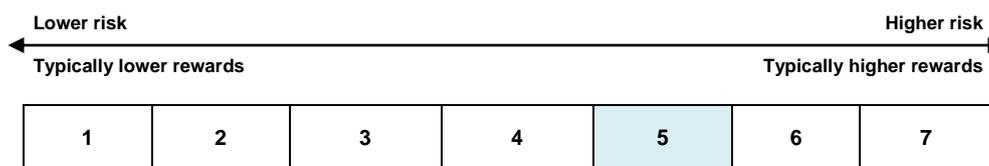
The fund may invest in the futures markets for forex hedging purposes or to adjust its exposure to the equity markets. Post-hedge, the maximum currency exposure is 25%. The fund may carry out deposits with one or more credit institutions, within the limit of 25% of its assets, in order to manage its cash holdings.

**Subscriptions and redemptions.** The net asset value is daily. Subscription and redemption orders are received and centralised at the latest by 12 am (Paris time) at BNP Paribas Securities Services and executed on the basis of net asset value of the following day, consequently at an unknown price. Subscriptions and redemptions are settled for value date D + 3 working days, where D is the date of the applicable net asset value.

**Distribution policy.** Accumulation.

**Recommended holding period: more than 5 years.**

### Risk and Reward Profile



This intermediate risk level may be explained by the fund's exposure to equity market fluctuations.

The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. The invested capital is not guaranteed.

## Material risks not taken into account by this indicator

**Credit risk:** The fund may hold private bonds of low credit quality. The possible deterioration in the signature quality of the issuer could lead to a fall in the price of the bond and thus in the net asset value of the fund.

**Impact of financial techniques such as the use of financial instruments:** The use of financial contracts may lead to the risk of a deeper and quicker decrease in the net asset value compared to the markets in which the fund invests.

## Charges

The charges are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entree charge	4%
Exit charge	0%

This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out. In certain cases you may pay less. Please refer to your financial advisor or the distributor for the actual entry and exit charges.

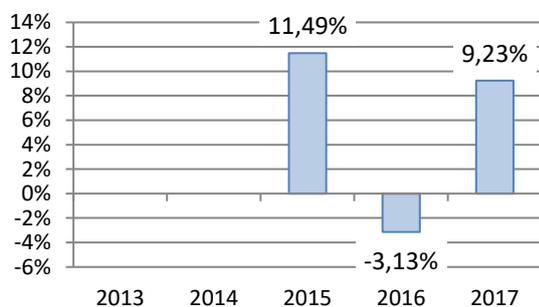
Charges taken from the fund over each year	
On-going charges	2.10%*
Charges taken from the fund under certain conditions	
Performance fee	10 % of the out-performance above an annualised net performance of 7%. Performance fee of the previous year 0.20%.

\* This figure is based on the charges of the previous year. This figure may vary from one year to another.

On-going charges exclude performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information on charges, please refer to the relevant sections of the prospectus available on the website [www.anaxiscapital.com](http://www.anaxiscapital.com) (in French).

## Past Performance



On-going charges are deducted from performance calculations. However entry and exit fees which may be applicable are not deducted from these performance figures.

The fund was launched on 16 June 2014.

The base currency of the fund is the euro. The base currency of the share class is the euro.

Past performance is not a guide to future performance.

## Practical Information

The custodian is BNP Paribas Securities Services. The most recent prospectus and the latest periodic documents of regulatory information, as well as all other practical information, are available for free from the managing company upon simple written request. The net asset value is available upon simple request from the managing company and via its internet site at [www.anaxiscapital.com](http://www.anaxiscapital.com). According to your tax status, potential capital gains and revenues resulting from the fund may be subject to taxation. We advise you to enquire for more information from the distributor of the fund.

**Information for Swiss investors.** The Fund's rules, the Prospectus, the Key Investor Information Document (KIID) together with the annual and semi-annual reports are available for free from the representative of the company in Switzerland (ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, [www.acolin.ch](http://www.acolin.ch)). The paying agent in Switzerland is the Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva.

Anaxis Asset Management SAS may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund. Up-to-date details of the remuneration policy are available on the company's website at [www.anaxiscapital.com](http://www.anaxiscapital.com). A paper or electronic copy of the remuneration policy will be made available free of charge upon request.

This fund is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

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This key investor information is accurate as at 5 February 2018.

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# AAM European Equities

Class I: FR0011911197

Anaxis Asset Management

### Objectives and Investment Policy

**Classification** of the *Autorité des Marchés Financiers*: Equities of European Union countries.

**Investment objective.** The fund aims to capture the development of the European economy while seeking to mitigate the risk of sharp fluctuations in the portfolio. To this end, it invests predominantly in stocks issued by European Union companies under a dynamic allocation strategy determined by the portfolio management company. The companies are selected for their value creation capacity, the robustness of their business model, upside potential and consistency of dividends, without the use of a benchmark index. There is some risk, however, that the fund will not achieve its stated objective.

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This is why the portfolio managers favour companies which, as they see it, offer good visibility and are less exposed to economic fluctuations than the market in general.

The fund is eligible for PEAs (French personal equity plans). Up to 100% of its assets may be invested in equities listed on European regulated markets, while at least 75% of its assets are invested in PEA-eligible securities at all times. The fund does not invest in the financial sector. It gives preference to market caps of more than EUR 1 billion, with companies below this threshold not exceeding 25% of the portfolio's allocation.

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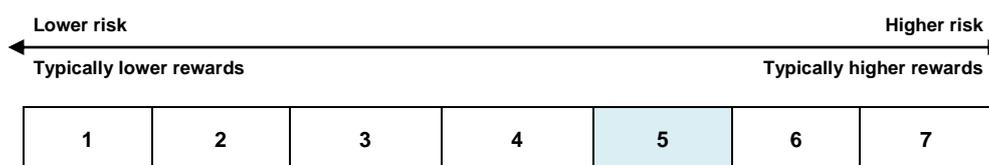
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**Subscriptions and redemptions.** The net asset value is daily. Subscription and redemption orders are received and centralised at the latest by 12am (Paris time) at BNP Paribas Securities Services and executed on the basis of net asset value of the following day, consequently at an unknown price. Subscriptions and redemptions are settled for value date D + 3 working days, where D is the date of the applicable net asset value.

**Distribution policy.** Accumulation.

**Recommended holding period: more than 5 years.**

### Risk and Reward Profile



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Entree charge	4%
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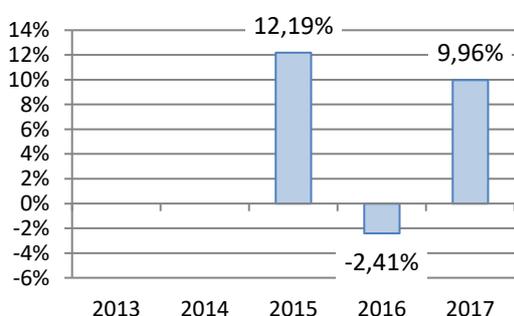
Charges taken from the fund over each year	
On-going charges	1.35%*
Charges taken from the fund under certain conditions	
Performance fee	10 % of the out-performance above an annualised net performance of 7%. Performance fee of the previous year 0.27%.

\* This figure is based on the charges of the previous year. This figure may vary from one year to another.

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