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Voting policy

Anaxis Asset Management bases its investment strategy on a fundamental analysis of each company considered. As a rule, for as long as it holds a given security, it adheres to the issuer's general policy.

Anaxis Asset Management's voting policy defines the principles governing the eligibility of issuing companies and the exercising of voting rights at general shareholder meetings. Voting policy also defines the internal organisation of the company: ratification by the investment management committee and the prevention of potential conflicts of interest.

1. Voting policy criteria

Two criteria must be met for Anaxis AM to exercise the voting rights attaching to shares held by its funds.

Firstly, Anaxis AM prefers to vote at meetings of companies in which its managed funds hold a significant stake. Accordingly, it exercises its voting rights when it holds - via its funds - at least a 3% stake in the company in which the fund has invested.

Secondly, the company must be French. This is due to the complexity of setting up a procedure for systematically voting at Shareholders' Meetings held by foreign companies.

Depending on the circumstances, the portfolio management team may decide, however, to exercise its voting rights at meetings of companies that do not meet these two criteria (nationality and ownership threshold), if it so chooses.

2. Conditions for exercising voting rights

To prepare for Shareholders' Meetings and learn about resolutions on the agenda, Anaxis AM uses the information provided by the custodian or professional association, or information it has gathered itself in reviewing the companies. Voting rights are exercised by the portfolio management team after verification of the above guidelines and validation by the Management Committee.

Resolutions are analysed by the Analyst/Portfolio Manager following the company in question, who identifies any aspects liable to adversely affect the interests of the company or the minority shareholders.

The investment management company applies the following principles in exercising its voting rights (voting for or against, or abstaining) according to the type of resolution proposed:

- **Decisions to modify company bylaws:** the investment management company's decision depends on the particular consequences of the proposed change to company bylaws, with regard to the interest of the unit holders of its managed UCITS.

- **Approval of the annual financial statements and allocation of income:** the decision is taken as a function of the quality of the financial statements presented to shareholders and the conclusions of the statutory auditor's report.
- **Appointment or dismissal of supervisory bodies and managers:** for this type of resolution, the investment management company considers various criteria including company performance and the competence and integrity of the managers concerned.
- **Regulated related-party agreements:** decisions regarding regulated related-party agreements depend on the precise nature and key terms of the agreement. The investment management company pays particular attention to any conflicts of interest which may result from such agreements.
- **Capital securities issue or repurchase programmes:** the investment management company's voting decision is based on an analysis of the precise terms of the proposed programme and its expected impact on the interests of unit holders of the UCITS concerned.
- **Nomination of statutory auditors:** in principle, the investment management company votes in favour of the nomination of statutory auditors, unless there is doubt concerning the integrity or the independence of the statutory auditors, or if information relating to fees is unclear or lacking.

Anaxis Asset Management prefers to vote by absentee ballot rather than actually attending Shareholders' Meetings. In general, it does not give power to the Chairman of the Board of Directors of companies in which it holds shares. Anaxis AM keeps a copy of the voting record.

3. Conflicts of interest

Anaxis Asset Management maintains a conflict-of-interest prevention and management policy designed to avoid situations arising which could hinder the free exercise of voting rights and the primacy of unit-holders' interests. In particular, in strict compliance with internal regulations and the AFG (French Asset Management Association) code of ethics, employees are obliged to declare personal account financial market transactions. Decisions relating to voting policy must also be ratified by the investment management committee.

Notwithstanding these precautions, under current procedures, any potential or detected conflicts of interest are analysed by the Head of Compliance and Internal Control, in order to establish the necessary measures required to manage or resolve the situation.

The effects of this policy are permanent and apply to equity or diversified funds (which excludes bond funds). The fund's classification is used as a reference to determine its profile.

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ANAXIS ASSET MANAGEMENT

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REPORT ON THE EXERCISE OF VOTING RIGHTS

Financial year ended 31 December 2025

Fund concerned: AAM Family Values — FCP — ISIN code FR0011911189

Period covered: from 1 January 2025 to 31 December 2025

Publication date: 16 September 2026

1. Purpose of the report

This document sets out the circumstances under which Anaxis Asset Management exercised, for the financial year ended 31 December 2025, the voting rights attached to the financial instruments held by the AAM Family Values fund.

It has been drawn up in accordance with Article L. 533-16 of the Monetary and Financial Code and the provisions of the AMF's General Regulations relating to the exercise of voting rights by portfolio management companies.

In accordance with the recommended practice following the periodic review carried out by the external service provider responsible for the periodic review, this report is published even where no voting rights were exercised during the financial year, in order to ensure that unit-holders are provided with comprehensive and continuous information.

2. Summary of the applicable voting policy

Anaxis Asset Management's voting policy, as in force during the 2025 financial year, provides that the management company shall exercise the voting rights attached to the securities held by the funds it manages where the holding, across all managed portfolios, reaches or exceeds 3 per cent of the issuing company's share capital or voting rights, as assessed on the date of the general meeting in question.

Below this threshold, the management company does not exercise voting rights, on the grounds that:

- the size of its holding does not enable it to exert a significant influence on the outcome of the resolutions put to the vote;
- the human and technical resources required to carry out an individual analysis of all the relevant resolutions would be disproportionate to the expected benefit for unitholders;

The full voting policy is available on the management company's website and on request.

3. Scope and characteristics of the fund

Characteristic	Data as at 31/12/2025
Classification / strategy	Equity fund — large caps [geographical region]
Net assets	€18.41 million
Number of equity holdings in the portfolio	43
Average market capitalisation of issuers held	€221.7 billion

4. Exercise of voting rights during the 2025 financial year

Indicator	Financial year 2025
Number of issuers held in the portfolio that held an annual general meeting	100%
Number of issuers for which the 3 per cent threshold was reached or exceeded	0
Number of general meetings in which the management company took part on behalf of the fund	0
Number of resolutions voted on	0
Attendance rate at general meetings	0%
‘For’ / ‘Against’ / Abstentions	0 / 0 / 0

During the 2025 financial year, Anaxis Asset Management did not exercise any voting rights on behalf of the AAM Family Values fund.

5. Reasons for not exercising voting rights

The failure to exercise voting rights results exclusively from the application of the trigger threshold defined by the voting policy: none of the holdings held by the fund reached 3 per cent of an issuer’s share capital or voting rights on the date of the general meetings held during the financial year.

This situation is consistent with the fund’s investment universe: positions are taken in large-cap companies, for which the amounts invested, whilst significant in absolute terms, represent a very small fraction of the share capital.

No other circumstances prevented the exercise of voting rights. In particular, the management company did not abstain from voting for any of the following reasons: operational constraints relating to the blocking of shares, costs of voting abroad, delays in the transmission of meeting documents, or a conflict of interest.

6. Use of proxy advisers

Anaxis Asset Management did not use the services of any proxy adviser or voting service provider during the 2025 financial year.

7. Prevention and management of conflicts of interest

The conflict of interest prevention mechanism set out in the voting policy – which, in particular, requires the compliance and internal control officer to be informed in the event of a situation likely to affect the independence of the vote – did not need to be implemented during the financial year, as no votes were cast.

8. Review of the voting policy

The voting policy is reviewed annually by the management committee. The appropriateness of the 3 per cent threshold in relation to the fund's investment universe and the interests of unitholders is reviewed at this time. For the 2025 financial year, this review led to the voting policy being maintained without change.

9. Information for unit-holders

Any unit-holder may, upon request to info@anaxis-am.com, obtain:

- the management company's voting policy;
- this report and those relating to previous financial years;
- any further details regarding the conditions for exercising voting rights on behalf of the fund.

This report is available on the management company's website at https://anaxis-am.com/wp-content/uploads/2026/09/Voting-policy_160926_EN.pdf.

The full voting policy is also available on the management company's website and on request.

Done in Paris, 16 September 2026

Pierre GIAI-LEVRA

Chairman