AAM Family Values

Monthly report - Family-owned companies

June 2026

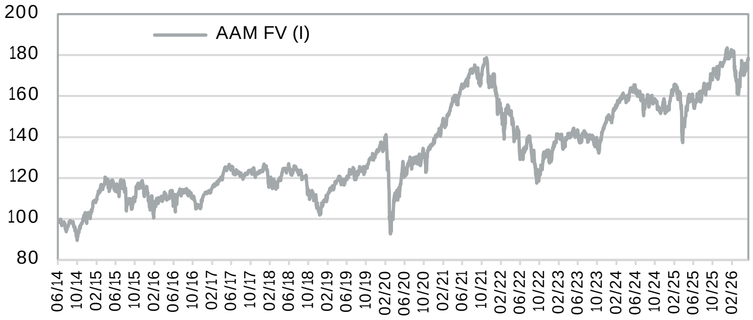
anaxis

Building a serene future

AAM Family Values is a UCITS fund regulated by the Autorité des Marchés Financiers. The fund aims to benefit from the growth of selected European companies, particularly those with family shareholders, while seeking to mitigate the risk of sharp fluctuations of the value of its portfolio. The portfolio managers favor companies with proven competitive advantage and robust business model that are less exposed to economic fluctuations than the market in general.

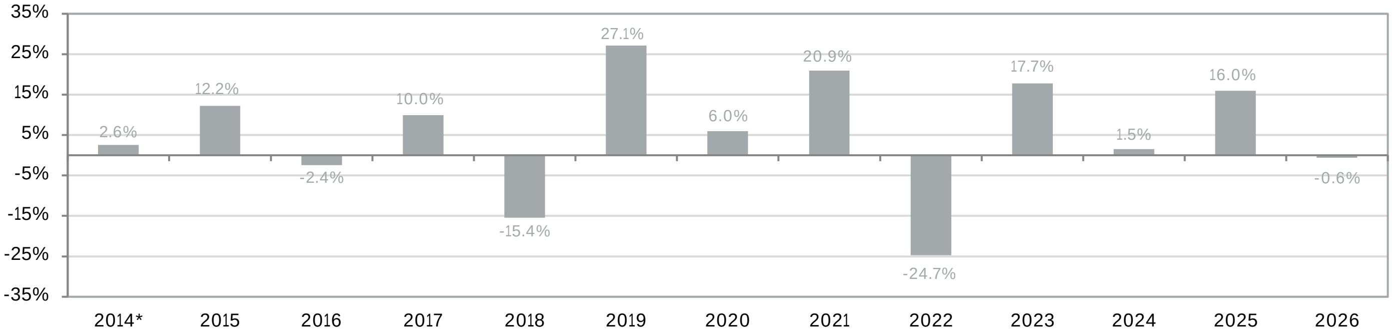
The fund adopts a positioning focused on family-owned companies, incurring less risk and generating stronger performances, and implements a conviction-based investment strategy relying first and foremost on an extensive financial analysis. The purpose of this analysis is to build a robust, diversified portfolio of individually selected equities. In the stock-picking process, 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. Dividend policy is another significant factor.

Cumulative Returns (I Class)



Performance	I	E1
30/06/2026	(EUR)	(EUR)
NAV	176.54	162.08
Monthly return	-1.08%	-1.15%
YTD return	-0.58%	-0.95%

Annual performance since inception (I Class)



*Inception date at 16/06/2014

Monthly Comment

European equity markets had a mixed performance in June, amid a still volatile environment but supported by a relative easing of geopolitical concerns, notably following the agreement reached between the United States and Iran early in the month. The agreement contributed to a decline in oil prices and a renewed appetite for risk assets. In Europe, PMI indicators pointed to a gradual stabilisation in economic activity, driven by an improvement in the manufacturing sector. However, the services sector was in slight contraction, while demand remained insufficient to fuel a meaningful recovery. On the monetary policy front, the ECB raised its key interest rates by 25 basis points, as expected, on the view that the energy shock was keeping inflationary pressures above levels consistent with its medium-term price stability objective. The ECB's latest macroeconomic projections nevertheless confirmed a very modest growth outlook for the euro area, alongside a gradual normalisation of inflation. At the sector level, technology stocks retained their leadership, supported by ongoing investment related to artificial intelligence. Industrials benefited from improving manufacturing prospects, while energy stocks lost ground as oil prices eased. Defence companies continued to benefit from European rearmament programmes, although uncertainty surrounding Member States' fiscal trajectories remained a constraint on the sector.

In terms of the European index, the best performing sectors in June were Travel & Leisure (7.5%), Insurance (6.5%) and Banks (6.4%). Conversely, the worst performing sectors were Telecommunications (-10.0%), Basic Resources (-9.7%) and Automobiles & Parts (-8.7%).

Within our portfolio, the top performers were ASML HOLDING NV (24.3%), BANCO SANTANDER SA (12.6%) and STRAUMANN HOLDING AG-REG (12.3%). On the other hand, the largest declines came from STELLANTIS NV (-27.5%), VOLKSWAGEN AG-PREF (-23.7%) and INTERROLL HOLDING AG-REG (-23.6%).

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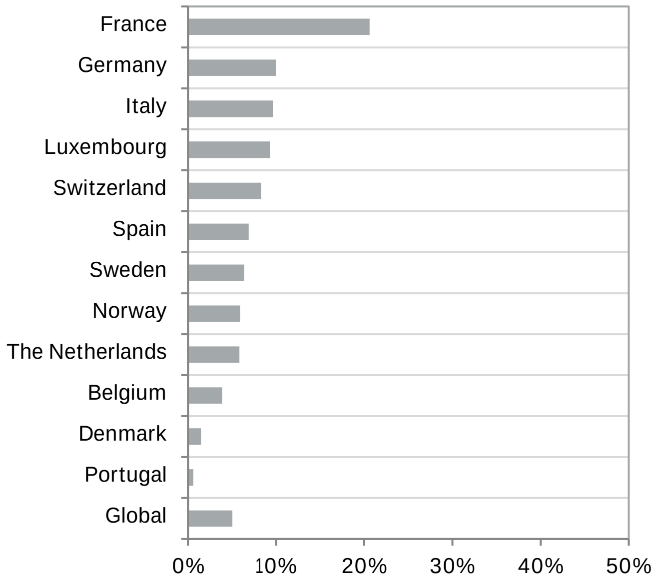
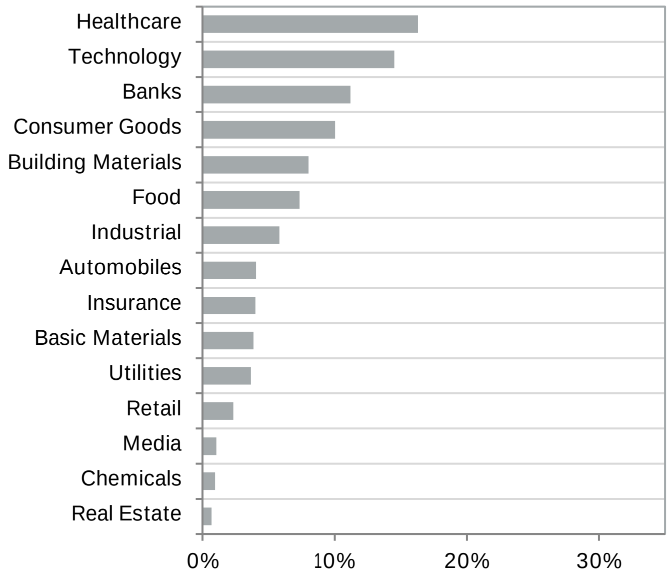
Allocation by Geography



Allocation by Industry



Top 10

1	AMUNDI EURSTX600 BANKS	6.58%
2	BANCO SANTANDER SA	4.62%
3	GENERALI	4.00%
4	UCB SA	3.88%
5	ASML HOLDING NV	3.78%
6	ERG SPA	3.66%
7	ASSA ABLOY AB-B	3.63%
8	ALPHABET INC-CL A	3.44%
9	TRIGANO SA	3.29%
10	MOWI ASA	3.22%

Key Financials

Beta	0.88
Ebit Margin	14.50%
5-year EPS Growth Estimates	8.20%
FCF Yield	4.30%
Net Debt / EBITDA	1.21
Number of stocks	46

Source: Bloomberg, BPFS

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	16 June 2014
Liquidity	Daily
Management fees	1.25% (I class with a min. 500'000 EUR investment) 2% (E1 class)
Entry / Exit fees	4% max. / 0%.
Performance fees	15% of the outperformance above the reference index
Custodian	BNP Paribas SA
Auditor	PricewaterhouseCoopers Audit
AMF approval number	GP-10000030

Codes

Class	ISIN	Bloomberg	Telekurs	WKN
I	FR0011911197	AAMEEQI FP	CH24678817	A12CG8
E1	FR0011911189	AAMEEE1 FP	CH24678815	A1160X

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