

# AAM Family Values

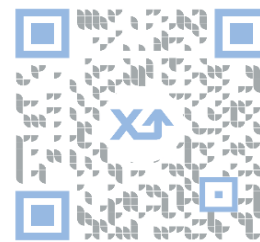
Monthly report - Family-owned companies  
March 2026

**anax**

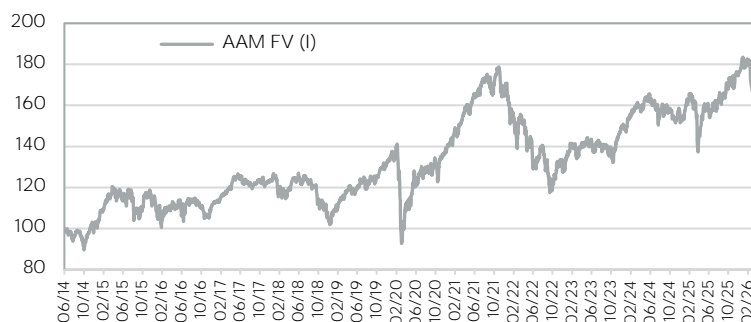
Building a serene future

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.



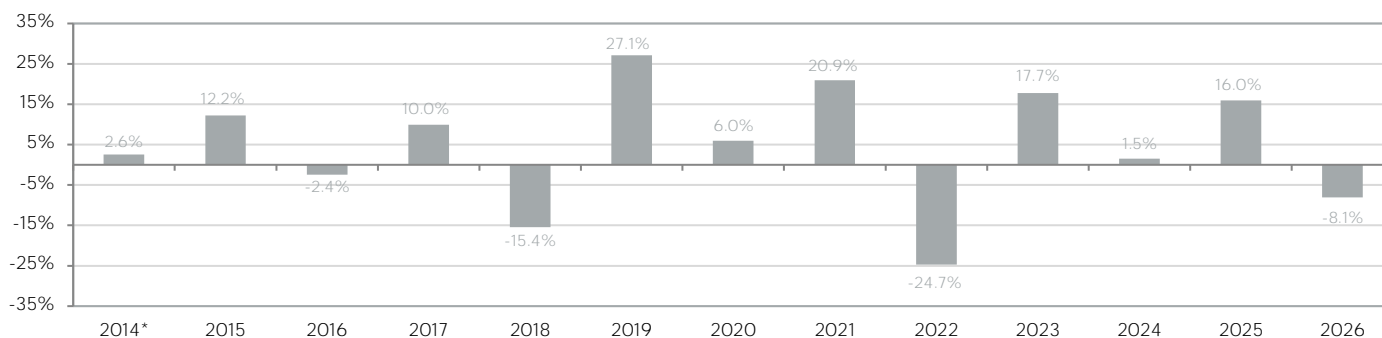
Cumulative Returns (I Class)



Performance	I (EUR)	E1 (EUR)
31/03/2026		
NAV	163.20	150.12
Monthly return	-10.12%	-10.17%
YTD return	-8.09%	-8.26%

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Annual performance since inception (I Class)



\*Inception date at 16/06/2014

## Monthly Comment

In March, European equity markets underwent a pronounced correction amid a highly volatile environment. This volatility was exacerbated by the escalation of the conflict in Iran, which began in late February and involved the United States and Israel, leading to significant disruptions in the Strait of Hormuz. The sharp increase in energy prices, with Brent crude rising above USD 100 and gas surging by more than 60%, revived concerns over a potential oil shock and a resurgence in inflationary pressures. This prompted investors to rotate into defensive sectors such as infrastructure and utilities. Corporate earnings demonstrated relative resilience; however, profit-taking and sector rotation prevailed, to the detriment of cyclical stocks. The technology sector was particularly affected, with a marked decline in software and semiconductor names, driven by concerns over elevated valuations and the disruptive impact of artificial intelligence on traditional value chains. From a macroeconomic perspective, euro area inflation rebounded to 2.5% in March, primarily driven by energy (4.9%). In this context, the European Central Bank maintained its policy rates at 2%, while revising its 2026 inflation projections upwards to 2.6%, and reiterating its data-dependent approach in light of persistent underlying pressures.

In terms of the European index, the best performing sectors in March were Oil & Gas (14.8%), Chemicals (-2.5%) and Utilities (-3.3%). Conversely, the worst performing sectors were Personal & Household Goods (-14.8%), Real Estate (-14.0%) and Automobiles & Parts (-12.7%).

Within our portfolio, the top performers were VEND MARKETPLACES ASA CL (5.9%), KUEHNE + NAGEL INTL AG-REG (3.4%) and HUGO BOSS AG -ORD (-1.5%). On the other hand, the largest declines came from WEBUILD SPA (-32.6%), AROUNDTOWN SA (-25.4%) and INTERROLL HOLDING AG-REG (-24.3%).

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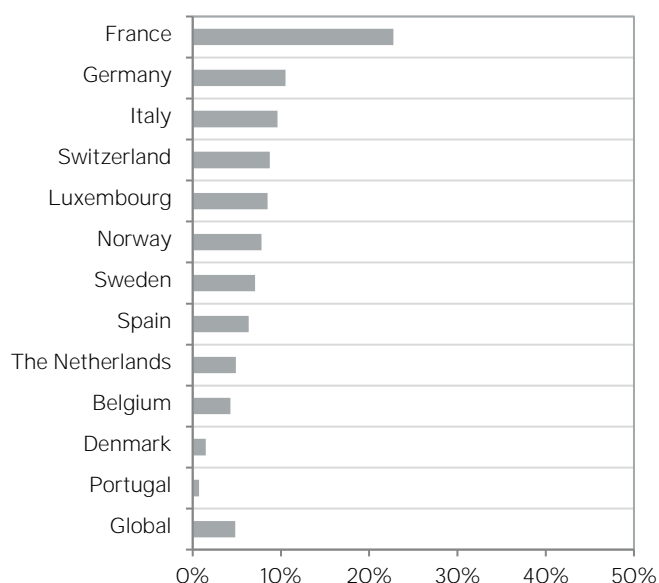
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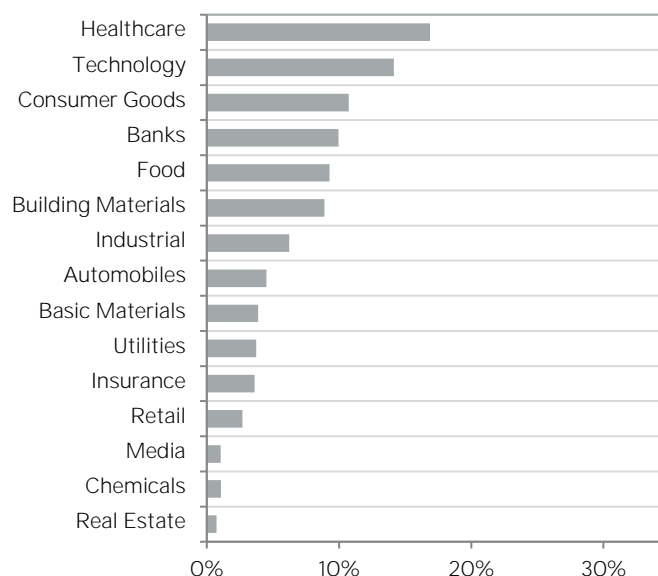
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Building a serene future

Allocation by Geography



Allocation by Industry



Top 10

1	AMUNDI EURSTX600 BANKS	5.92%
2	MOWI ASA	4.34%
3	UCB SA	4.26%
4	BANCO SANTANDER SA	4.03%
5	ASSA ABLOY AB-B	4.00%
6	ERG SPA	3.74%
7	TRIGANO SA	3.66%
8	GENERALI	3.61%
9	BOUYGUES SA	3.49%
10	ALPHABET INC-CL A	3.06%

Key Financials

Beta	0.89
Ebit Margin	15.10%
5-year EPS Growth Estimates	8.50%
FCF Yield	4.40%
Net Debt / EBITDA	1.22
Number of stocks	46

Source: Bloomberg, BPFIS

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](mailto: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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