AAM Family Values

Monthly report - Family-owned companies

August 2026

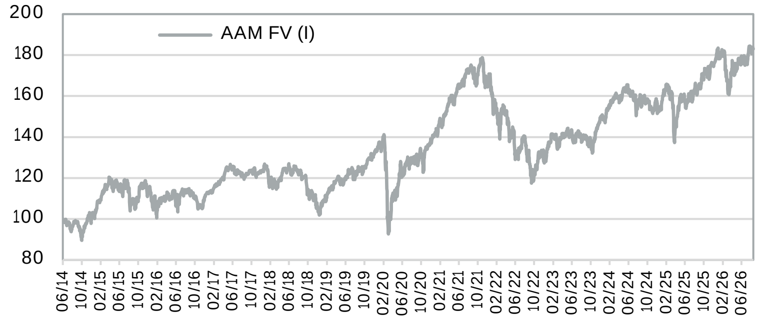
anaxis

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.

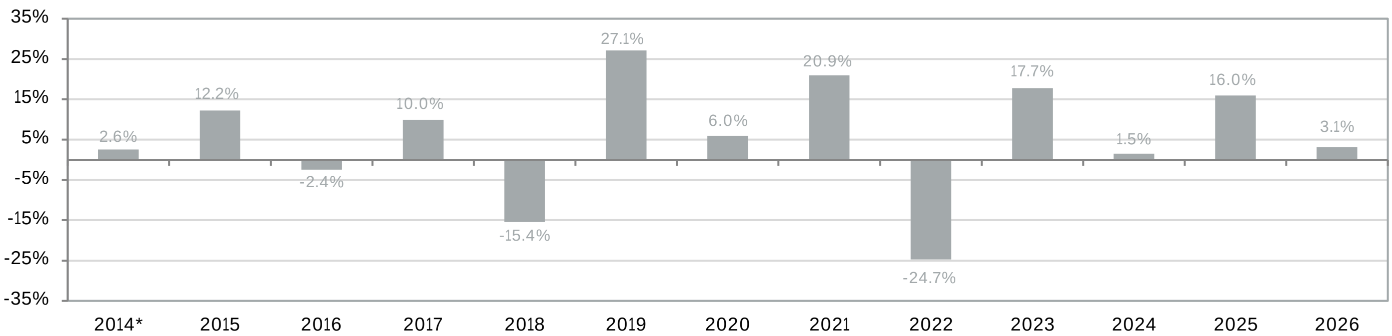
The fund adopts a positioning focused on family-owned companies, incurring less risk and generating stronger performances, and implements a conviction-based investment strategy relying first and foremost on an extensive financial analysis. The purpose of this analysis is to build a robust, diversified 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 31/08/2026	I (EUR)	E1 (EUR)
NAV	183.02	167.82
Monthly return	1.06%	1.00%
YTD return	3.07%	2.55%

Annual performance since inception (I Class)



**Inception date at 16/06/2014*

Monthly Comment

European equity markets continued to advance in August, despite renewed geopolitical tensions in the Middle East and concerns over energy supply. Markets were supported in particular by a favourable earnings season, with second-quarter earnings expected to be up 22% year-on-year, or 11.5% excluding the energy sector. Towards the end of the month, however, tensions between the US and Iran reignited volatility, driving oil prices and sovereign bond yields higher. From a macroeconomic perspective, euro area activity proved more resilient than expected. The composite PMI came in at 52.1 in August, its highest level since November 2025, underpinned by a marked recovery in manufacturing, while the services sector remained in expansionary territory. On the monetary policy front, expectations of a September rate hike by the ECB strengthened throughout the month, amid inflation hovering around 3% and resilient economic activity, with this rate increase ultimately materialising at the latest Governing Council meeting. At the sector level, energy stocks benefited from higher oil prices and tensions affecting flows through the Strait of Hormuz. Financials also benefited from a higher-for-longer interest rate environment, while technology stocks performed more unevenly as investors remained focused on the outlook for artificial intelligence and elevated valuations.

In terms of the European index, the best performing sectors in August were Basic Resources (10.3%), Media (4.8%) and Technology (4.4%). Conversely, the worst performing sectors were Real Estate (-4.2%), Food & Beverage (-3.3%) and Personal & Household Goods (-2.5%). Within our portfolio, the top performers were SAP SE (21.1%), INTERROLL HOLDING AG-REG (18.9%) and DASSAULT SYSTEMES SE (13.9%). On the other hand, the largest declines came from AROUNDTOWN SA (-11.8%), BOUYGUES SA (-9.3%) and HEINEKEN NV (-7.4%).

Paris 9 rue Scribe 75009 Paris, France Tel: +33 (0)9 73 87 13 20 www.anaxis-am.com

Geneva Rue du Mont-Blanc 19, 1201 Geneva, Switzerland Tel: +41 (0)22 716 18 20 info@anaxis-am.com

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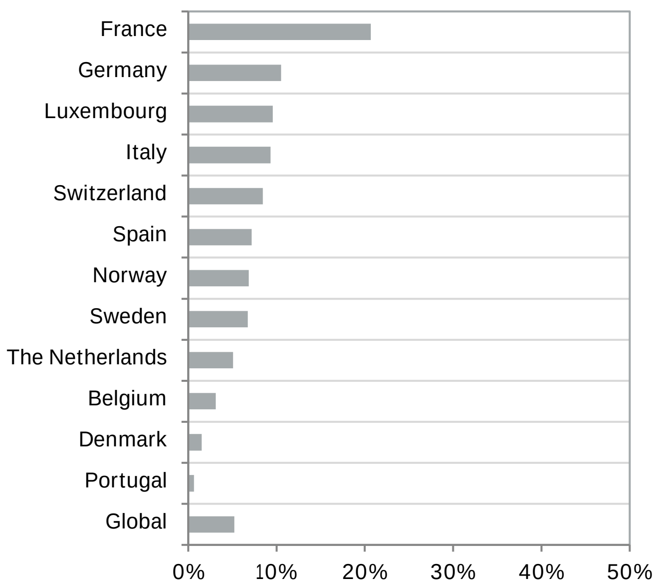
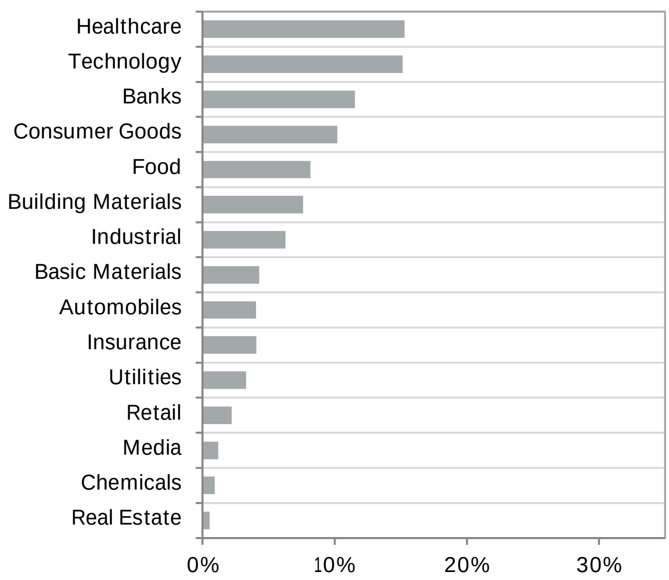
Allocation by Geography



Allocation by Industry



Top 10

1	AMUNDI EURSTX600 BANKS	6.83%
2	BANCO SANTANDER SA	4.71%
3	GENERALI	4.07%
4	MOWI ASA	3.67%
5	ASSA ABLOY AB-B	3.66%
6	TRIGANO SA	3.53%
7	ERG SPA	3.31%
8	ALPHABET INC-CL A	3.13%
9	UCB SA	3.10%
10	ASML HOLDING NV	3.10%

Key Financials

Beta	0.88
Ebit Margin	14.50%
5-year EPS Growth Estimates	8.70%
FCF Yield	4.40%
Net Debt / EBITDA	1.20
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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