AAM Family Values

Monthly report - Family-owned companies

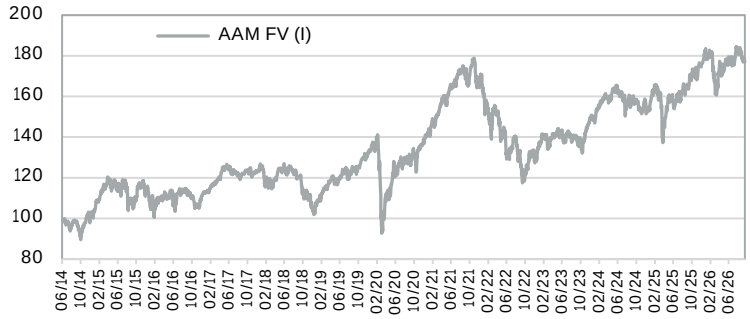
September 2026

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.

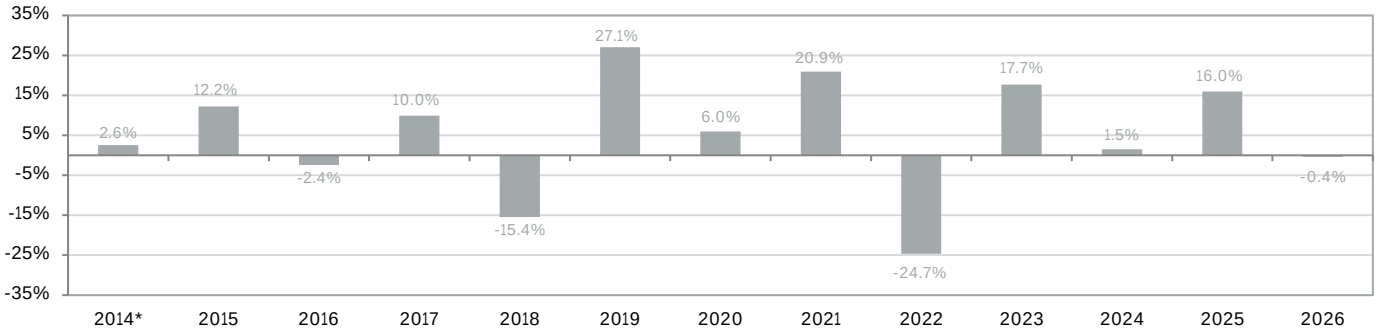
The fund adopts a positioning focused on family-owned companies, incurring less risk and generating stronger performances, and implements a conviction-based investment strategy relying first and foremost on an extensive financial analysis. The purpose of this analysis is to build a robust, diversified 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
30/09/2026	(EUR)	(EUR)
NAV	176.82	162.03
Monthly return	-3.39%	-3.45%
YTD return	-0.42%	-0.98%

Annual performance since inception (I Class)



**Inception date at 16/06/2014*

Monthly Comment

European equity markets endured a challenging September, weighed down by rising bond yields and concerns that interest rates would remain elevated for longer. Oil prices rose over the month, amid persistent tensions in the Middle East and stalled negotiations between the United States and Iran, reigniting inflationary concerns. This combination weighed on risk appetite, despite several relief rallies led by technology stocks and renewed optimism surrounding artificial intelligence. On the macroeconomic front, however, the eurozone showed signs of improving economic momentum. The composite PMI rose to 53.1 in September, up from 52.0 in August, reaching its highest level since April 2023. Growth accelerated across both the services and manufacturing sectors, the latter benefiting from robust spending on artificial intelligence and defence. This resilience was nevertheless accompanied by intensifying cost pressures, driven by higher energy prices. Against this backdrop, the ECB raised its key interest rates by 25 basis points, bringing the deposit facility rate to 2.50%. The Fed also raised its target range for the federal funds rate by 25 basis points, to 3.75%-4.00%. At sector level, energy was the strongest performer, gaining c. 3% over the month on the back of higher oil prices. Most other sectors ended in negative territory, notably banks, industrials and insurers, which were weighed down by rising bond yields and concerns over funding costs. Markets therefore remain caught between resilient economic activity and the risk of a persistently tighter monetary environment.

In terms of the European index, the best performing sectors in September were Oil & Gas (2.9%), Technology (2.0%) and Banks (-1.0%). Conversely, the worst performing sectors were Automobiles & Parts (-8.1%), Real Estate (-7.1%) and Financial Services (-7.1%). Within our portfolio, the top performers were ASML HOLDING (10.0%), CONSTRUCC Y AUX DE FERROCARR (8.0%) and DAVIDE CAMPARI-MILANO (5.3%). On the other hand, the largest declines came from VEND MARKETPLACES ASA CL (-18.2%), STELLANTIS (-18.1%) and TRIGANO (-16.7%).

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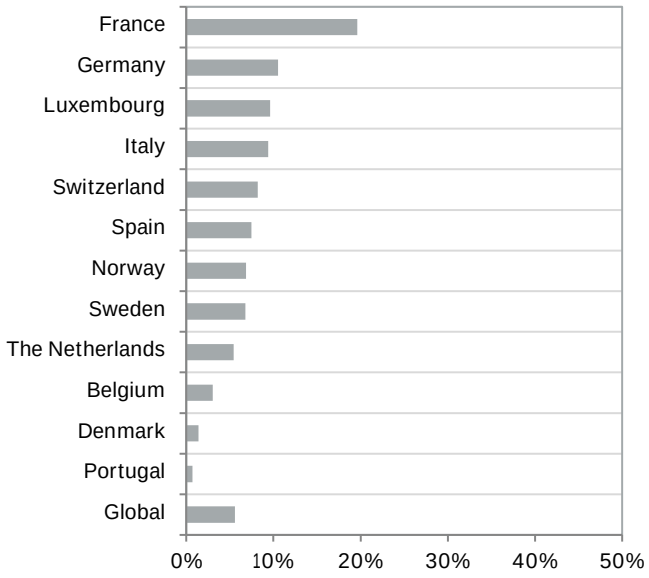
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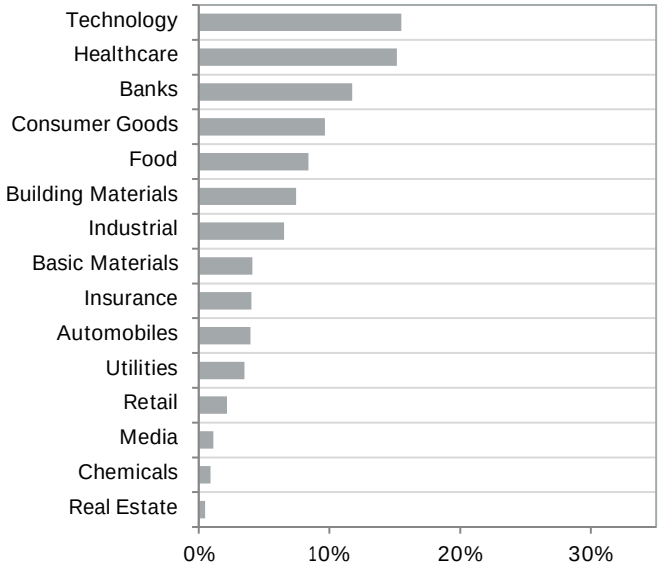
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Building a serene future

Allocation by Geography



Allocation by Industry



Top 10

1	AMUNDI EURSTX600 BANKS	7.01%
2	BANCO SANTANDER SA	4.74%
3	GENERALI	4.04%
4	MOWI ASA	3.75%
5	ASSA ABLOY AB-B	3.70%
6	ASML HOLDING NV	3.52%
7	ERG SPA	3.50%
8	ALPHABET INC-CL A	3.35%
9	UCB SA	3.06%
10	TRIGANO SA	3.04%

Key Financials

Beta	0.89
Ebit Margin	14.30%
5-year EPS Growth Estimates	8.50%
FCF Yield	4.60%
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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