

AAM Family Values

Monthly report - Family-owned companies

December 2023

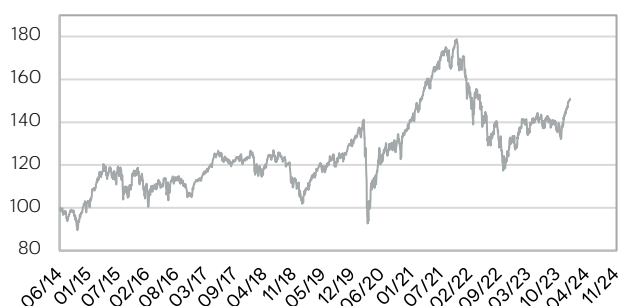
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Building a serene future

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. The fund's performance and volatility may be compared ex post to the Dow Jones Stoxx Europe 600 index (dividends reinvested). This index lists 600 large, mid- and small-cap companies spanning 18 European countries.

Cumulative Returns (I Class)



Performance

	I (EUR)	E1 (EUR)	Stoxx. Eur. 600 Index DR
29/12/2023			
NAV	150.88	141.15	
Monthly return	4.08%	4.02%	3.83%
YTD return	17.74%	16.86%	15.80%

TCFD

TASK FORCE ON
CLIMATE-RELATED
FINANCIAL DISCLOSURES

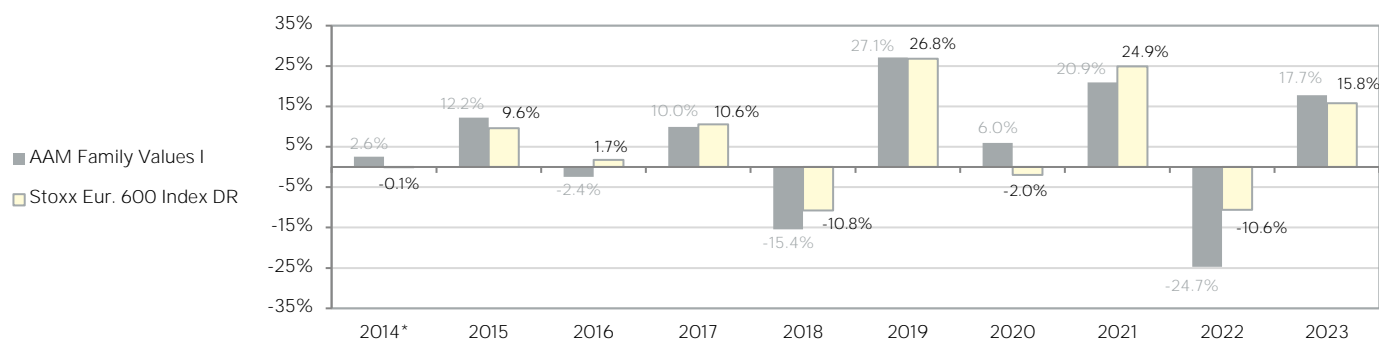
PR

Principles for
Responsible
Investment

**NET
ZERO
INITIATIVE**

IIGCC

Annual performance since inception



*Inception date at 16/06/2014

Monthly Comment

The market ended 2023 on a high note, with the Stoxx 600 up 3.83% and the fund up 4.08%. Over 2023, the fund returned +17.74% compared with +15.8% for the Stoxx 600. December was buoyed by favorable expectations on both sides of the Atlantic: a slowdown in inflation pointing to a cut in central bank interest rates in 2024 and moderate growth with the risk of recession revised downwards. Against this backdrop, growth stocks and mid-caps outperformed.

Over December, the best-performing sectors in Europe were Travel & Leisure (+11.5%), Property (+10.7%) and Construction & Materials (+7.9%). Conversely, the worst-performing sectors were Insurance (-1.6%), Oil & Gas (-0.3%) and Telecoms (-0.1%).

Within the portfolio, the best performers were UCB (+16%), Aroundtown (+15%) and Kuehne & Nagel (+14%). Conversely, the biggest decliners were Merck KGAA (-10%), Mowi (-5%) and Coloplast (-4%).

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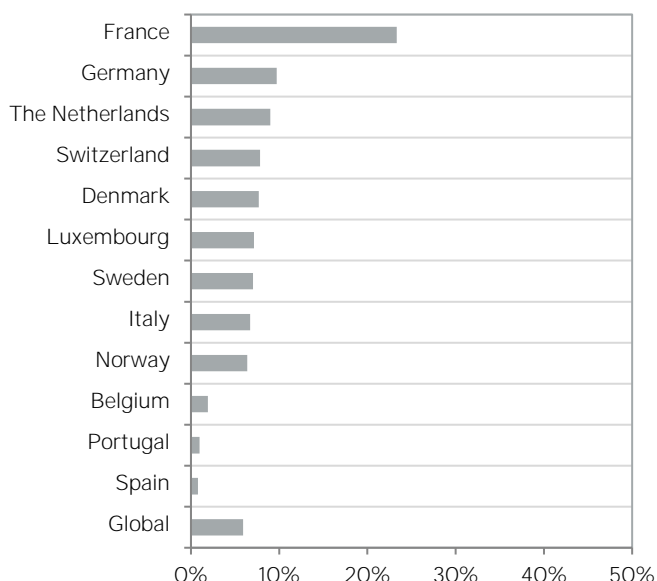
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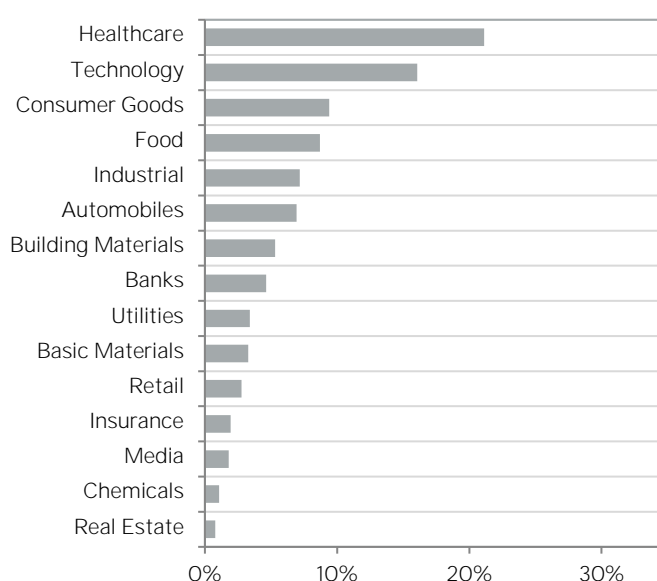
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Building a serene future

Allocation by Geography



Allocation by Industry



Top 10

1	NOVO NORDISK A/S-B	6.43%
2	LYXOR EURSTX600 BANKS	4.64%
3	ASSA ABLOY AB-B	3.76%
4	ESSILORLUXOTTICA	3.57%
5	ERG SPA	3.39%
6	MICROSOFT CORP	3.26%
7	STELLANTIS NV	3.09%
8	HEINEKEN NV	2.99%
9	ASML HOLDING NV	2.92%
10	TRIGANO SA	2.82%

Key Financials

	AAM FV	Stoxx Eur. 600 Index DR
Beta	0.87	-
Ebit Margin	18.30%	15.39%
5-year EPS Growth Estimates	8.60%	5.00%
FCF Yield	4.80%	5.96%
Net Debt / EBITDA	1.18	2.47
Number of stocks	47	600

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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