

INVESTMENT OBJECTIVE

Achieve capital appreciation on an absolute and relative basis over the medium to long-term horizon through investment in European Family-owned companies in a concentrated and diversified portfolio, with high liquidity. The fund is actively managed and can deviate from its reference index

PORTFOLIO REVIEW

The dawn of 2026 brought a wave of renewed optimism to European equity markets, with a "fanfare" opening that saw the Stoxx 600 index reach all-time highs mid-January. This rally reflected investor confidence in a soft landing economic scenario and the rapid integration of next-generation technologies across the European corporate landscape.

However, volatility rose markedly during the second half of January, as markets were forced to price in a dramatic escalation of the "Greenland question". European equities retreated from their peaks amid the intensification of transatlantic diplomatic frictions. Assertive US interests in the territory added a layer of systemic uncertainty, weighing on sectors sensitive to trade and regional security. This "geopolitical tax" triggered a phase of broad profit-taking, though the Stoxx 600 NR still managed to close the month up 3.2%.

The BAM European Family Enterprises (BAM EFE) strategy delivered a solid 2.4% return for January. The fund maintained an excellent trajectory, outperforming the benchmark until the final week of the month, when a sharp correction in the software sector – compounded by the broader geopolitical jitters – eroded its lead.

The primary detractor was a severe "derating" of software holdings, driven by high valuation multiples and a tactical rotation toward semiconductor hardware. The current "long hardware/short software" regime highlights a paradox: while hardware demand is surging, software incumbents must now prove they can integrate AI without cannibalising their "per-seat" revenue models.

SAP dropped 18.1% after reporting cloud backlog growth of 25%, underperforming both the 29% rate of 2024 and market expectations. This correction reflects growing anxiety over "AI replacement" risks for traditional software seats.

Nemetschek fell 20.3%, detracting 56 basis points from the fund's absolute performance.

Conversely, exposure to long-term "mega trends" provided a vital buffer:

Industrials & defence: Saab was a standout performer, rallying 32.6%. Alfa Laval (+14.2%) also contributed strongly on the back of continued AI capex demand.

Energy & materials: Galp (+14.4%) and Antofagasta (+12.0%) benefited from strong commodity momentum.

We executed several strategic trades to optimise the portfolio's risk/reward profile:

A position was initiated in Allianz to reduce insurance underexposure and we took advantage of an attractive entry point to purchase Inditex. We also increased exposure to ASML to further capitalise on the hardware side of AI.

Profit-taking: we trimmed Antofagasta and Bankinter following their strong runs and reduced exposure to Bachem on shifting sentiment toward GLP-1 related stocks.

RISK & REWARD

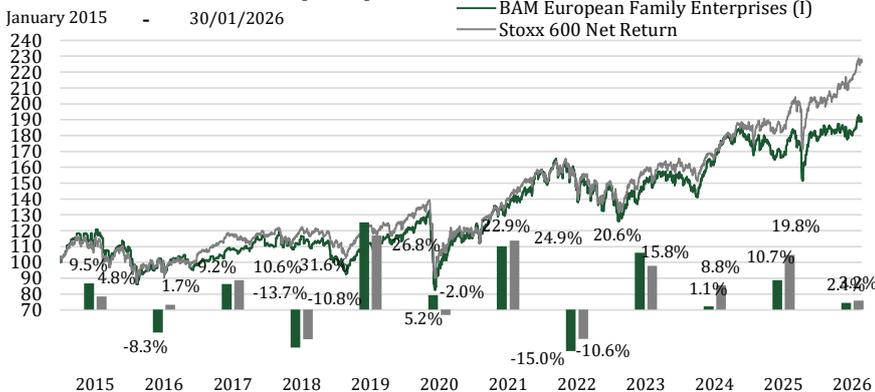


FUND FACTS

Domicile	Luxembourg/UCITS IV		
SFDR	Article 8		
*Inception date	21 January 2015		
**Focus on Family	01 January 2023		
Currency	EUR		
Fund Managers	Malek Dahmani Florian Marini, CFA		
Fund size	EUR 74,4 Millions		
Liquidity (sub./red.)	Daily		
Min. Investment	Retail: 1000 EUR Instit.: 1 million EUR		
Entry/exit fees	0.0% / 0.0%		
Management fees	0.8%-1.2% (yearly basis)		
Performance fees	20%		
High Water Mark	Yes		
Benchmark	SXXR Index		
Class	Bloomberg	ISIN	NAV
Inst: EUR	PROBEEI	LU1118008397	189.1
Ret: EUR	PROBEER	LU1118008553	180.1

Not all the costs are presented, further information can be found in the prospectus or equivalent.

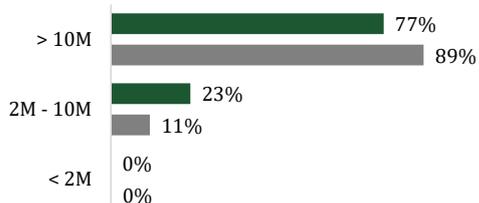
FUND PERFORMANCE (EUR)



	Fund	Stoxx 600 NR	+/-
1 Month	2.4%	3.2%	-0.8%
3 Months	2.6%	7.1%	-4.5%
YTD	2.4%	3.2%	-0.8%
Since Family**	38.2%	55.8%	-17.5%
Since inception*	89.1%	127.3%	-38.2%

STATISTICS

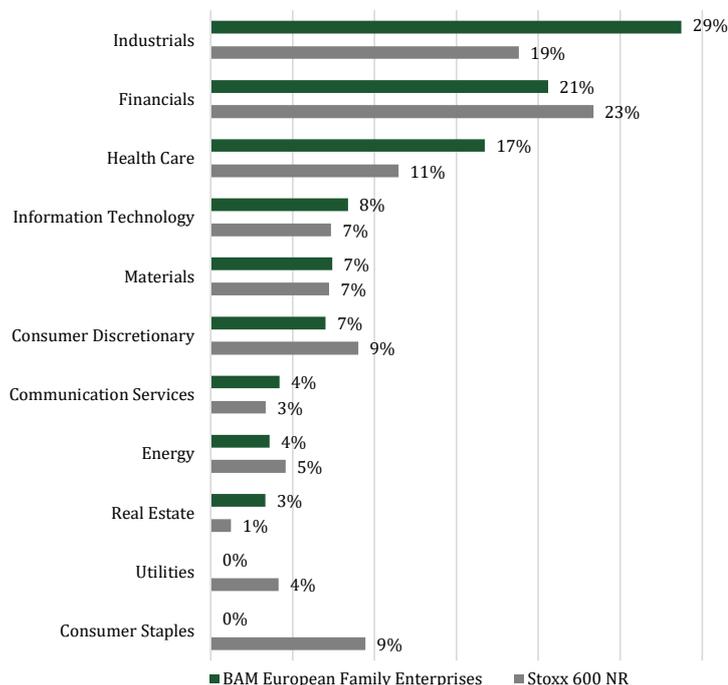
	Fund	Stoxx 600 NR
Forward PE	21.7	17.7
Median P/Book	4.9	2.1
Dividend Yield	2.1%	3.2%
Median ROE	19%	14%
Median Debt/Equity	48%	69%
Beta	1.0	1.0
Volatility (Daily, 1Y)	16%	15%



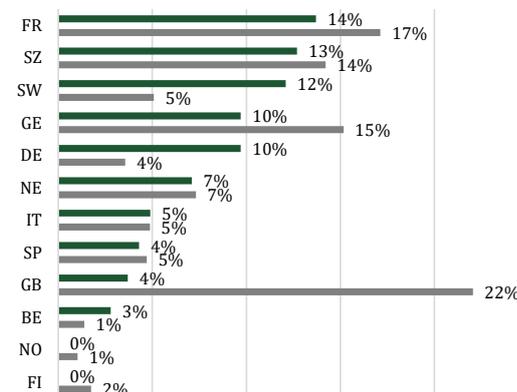
Source: All data and graphs throughout the document from Bruellan.

Past performance may not be a reliable guide to future performance. All forms of investment involve risk.

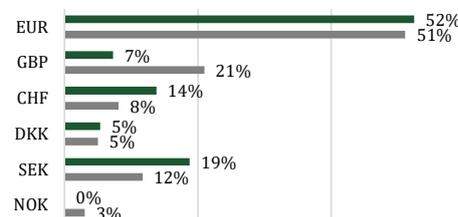
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
ALFA LAVAL AB	Industrials	SW	4.7%
INVESTOR AB-B	Financials	SW	4.4%
BANKINTER	Financials	SP	3.7%
MEDACTA GROUP SA	Health Care	SZ	3.6%
ESSILORLUXOTTICA	Health Care	FR	3.6%
ANTOFAGASTA PLC	Materials	CL	3.6%
GALP ENERGIA	Energy	PO	3.6%
BUREAU VERITAS S	Industrials	FR	3.4%
CTP NV	Real Estate	NE	3.3%
KINGSPAN GROUP	Industrials	IR	3.1%

Total 37.1%

Total number of Holdings 41

Source: All data and graphs throughout the document from Bruellan.

FUND COMPLEMENTARY DETAILS

Administrator	FundPartner Solutions (Europe) SA
Representative in Switzerland	FundPartner Solutions (Suisse) SA
Investment Manager	Bruellan SA
Paying agent in Switzerland	Banque Pictet & Cie SA
Auditor	Deloitte Audit SARL
Custodian	Bank Pictet & Cie (Europe) AG, Succursale de Luxembourg

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