

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

In March, the escalation of hostilities between the US, Israel, and Iran has culminated in a full-scale regional war. The blockade of the Strait of Hormuz and widespread strikes on energy infrastructure have driven crude prices above \$100/bbl, fundamentally destabilizing global markets. From a macroeconomic perspective, the market correction reflects a repricing of three interconnected risks: elevated geopolitical uncertainty, slower growth expectations driven by the energy price shock, and a re-acceleration of inflation. Higher crude prices act as a tax on consumption and compress margins across energy-intensive industries, weighing on economic growth. Simultaneously, energy-driven inflation has pushed up interest rates on both sides of the Atlantic.

In this context, European equity markets experienced a sharp correction, dropping 7.7% over the month. Sector dispersion remained pronounced, with energy and utilities continuing to benefit from geopolitical risk premia, while cyclical and rate-sensitive segments came under renewed pressure.

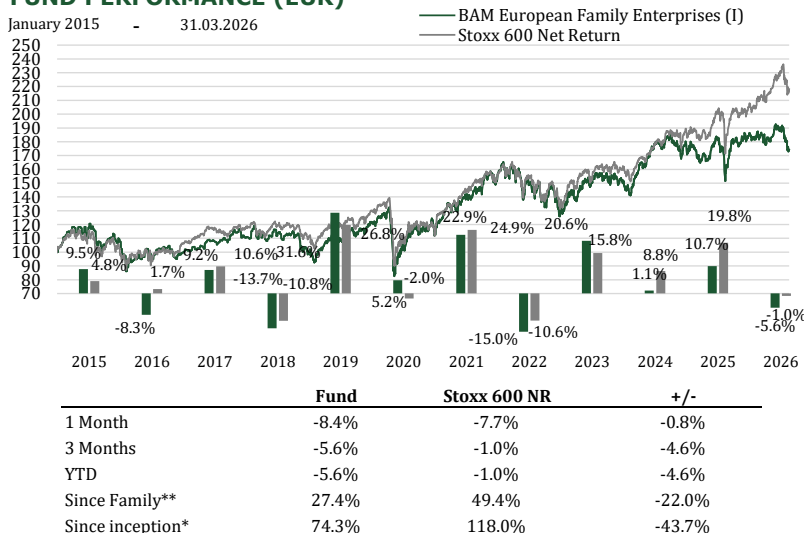
The BAM European Family Enterprises strategy experienced an 8.4% decline in March, slightly underperforming the broader market. That said, the portfolio's core structure helped mitigate part of the drawdown. The High Asset Low Obsolescence (HALO) segment once again demonstrated its defensive characteristics, while exposure to the energy sector served as an effective hedge. Defensive names, alongside idiosyncratic contributions such as Bachem, also provided relative support.

Underperformance was primarily concentrated in cyclical and rate-sensitive areas. Industrials were the largest detractor (-137 bps), followed by real estate stocks (-42 bps), reflecting their sensitivity to interest rates and deteriorating macro visibility. In contrast, more defensive segments provided modest support, with the healthcare sector contributing +16 bps and utilities +10 bps over the month.

We took advantage of the recent volatility to actively rebalance the portfolio and adjust our risk exposure. We cut positions in strong performers such as Bankinter, Antofagasta and Galp, locking in gains following sustained rallies. Exposure to GLP-1 related names was further trimmed through reductions of Novo Nordisk and Bachem, and we lowered our exposure to real estate via CTP. Increase of VZ Holding enabled us to recalibrate both our Swiss exposure and our allocation to financial stocks.

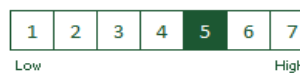
The portfolio remains anchored in its core philosophy, with a focus on resilient, high-quality franchises. Although early signs of stabilisation are emerging, the persistence of a more fragmented environment is likely to sustain a high degree of performance dispersion across sectors and styles.

FUND PERFORMANCE (EUR)



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.

RISK & REWARD



FUND FACTS

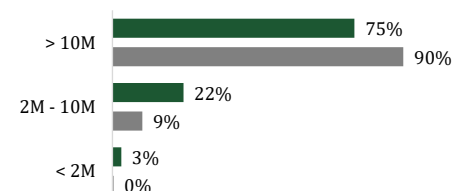
Domicile	Luxembourg/UCITS IV
SFDR	Article 8
*Inception date	21 January 2015
**Focus on Family	01 January 2023
Currency	EUR
Fund Managers	Malek Dahmani Anick Baud
Fund size	EUR 68 Millions
Liquidity (sub./red.)	Daily
Min. Investment	Retail: 1000 EUR Instit.: 1 million EUR
Entry/exit fees	0.0% / 0.0%
Management 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	174.3
Ret: EUR	PROBEEER	LU1118008553	165.8

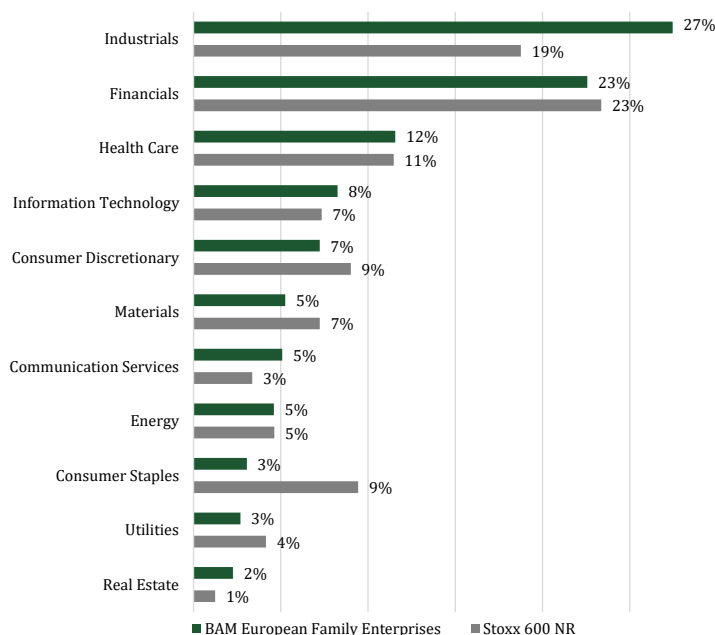
Not all the costs are presented, further information can be found in the prospectus or equivalent.

STATISTICS

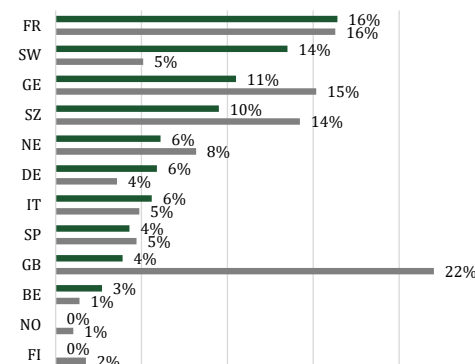
	Fund	Stoxx 600 NR
Forward PE	18.7	16.5
Median P/Book	5.3	2.2
Dividend Yield	2.3%	3.1%
Median ROE	19%	14%
Median Debt/Equity	46%	73%
Beta	0.9	1.0
Volatility (Daily, 1Y)	15%	13%



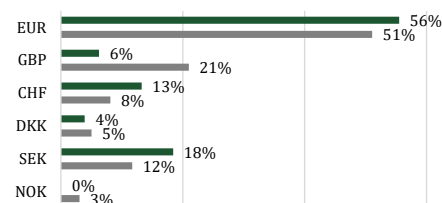
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
INVESTOR AB-B	Financials	SW	4.8%
GALP ENERGIA	Energy	PO	4.6%
MEDACTA GROUP SA	Health Care	SZ	3.6%
BUREAU VERITAS S	Industrials	FR	3.6%
ESSILORLUXOTTICA	Health Care	FR	3.4%
KINGSPAN GROUP	Industrials	IR	3.4%
BANKINTER	Financials	SP	3.4%
KNORR-BREMSE AG	Industrials	GE	3.1%
TELE2 AB-B SHS	Communication Services	SW	3.1%
L'OREAL	Consumer Staples	FR	3.1%
Total			35.9%

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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<https://www.pictet.com/content/dam/www/documents/legal-and-notes/fundpartner-solutions/fps-summary-of-Investors-rights.pdf>. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus. Information on sustainability-related aspects provided in relation to the promoted fund could be found on the following link:

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