

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

February 2026 was marked by a renewed level of uncertainty in global financial markets, driven by growing questions surrounding the valuation of the AI theme and an increasingly tense geopolitical backdrop (USA-Iran negotiations, US trade policies).

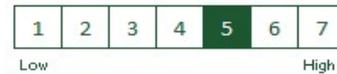
Despite this climate, European markets delivered an excellent performance, driven by a marked rotation in favor of **ex-US equities**. This movement reflects a quest for **European sovereignty** and an increased interest in the **HALO (High Asset, Low Obsolescence)** characteristics of our investment universe. These tangible assets, which are less exposed to technological disruption, allowed the **Stoxx 600 NR** index to advance by **3.9%** over the month. Sectors such as **Telecoms (+15.7%)**, **Personal Care & Grocery (+11.4%)**, and **Basic Resources (+8.7%)** significantly outperformed the broader market.

Performance and Management: Focus on Value and Resilience

The BAM European Family Enterprises strategy delivered a positive performance of **+0.7%** in February. The relative underperformance compared to the index is explained by a lack of momentum in the portfolio's "core," penalized by multiple compression in certain growth stocks. The **Health Care** sector was the primary detractor (relative contribution of -222 bps), notably due to exposure to **GLP-1** related titles such as **Novo Nordisk (-35.7%)** and **Bachem (-14.4%)**. Conversely, our selection within the "Value & HALO" block performed perfectly, illustrating the relevance of our universe in this cycle. Stocks like **Antofagasta (+15.5%)** and **Tele2 (+15.8%)** were among the top contributors for the month. The portfolio demonstrated an excellent capacity for resistance during the first week of March, effectively absorbing shocks during recent sector rotations.

We initiated a tactical position in **the Utilities sector** to reduce our structural underweight to this sector, which is historically underrepresented in the family enterprise universe. We took profits on **Alfa Laval** following its recent excellent trajectory. The portfolio remains anchored in its secular growth convictions (**71%**) while maintaining flexibility through tactical opportunities (**21%**) and a **8% "Non-Family"** pocket aimed at optimizing the overall risk/return profile.

RISK & REWARD

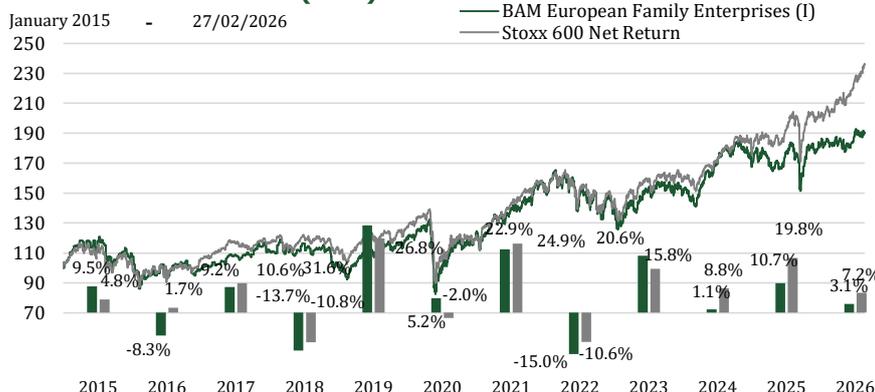


FUND FACTS

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 75,9 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	190.3
Ret: EUR	PROBEER	LU1118008553	181.2

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

FUND PERFORMANCE (EUR)

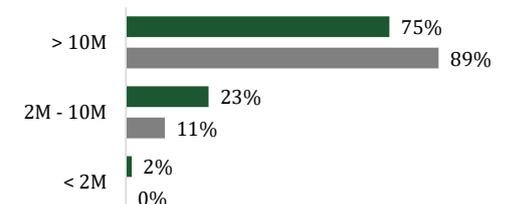


	Fund	Stoxx 600 NR	+/-
1 Month	0.7%	3.9%	-3.2%
3 Months	3.9%	10.2%	-6.3%
YTD	3.1%	7.2%	-4.1%
Since Family**	39.1%	61.8%	-22.7%
Since inception*	90.3%	136.1%	-45.8%

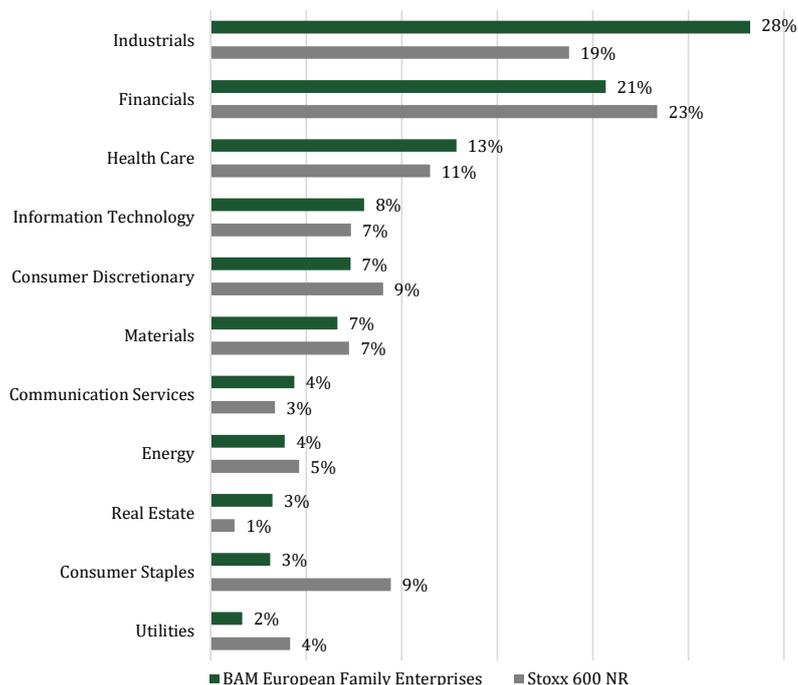
Source: All data and graphs throughout the document from Bruellan.
Past performance may not be a reliable guide to future performance. All forms of investment involve risk.

STATISTICS

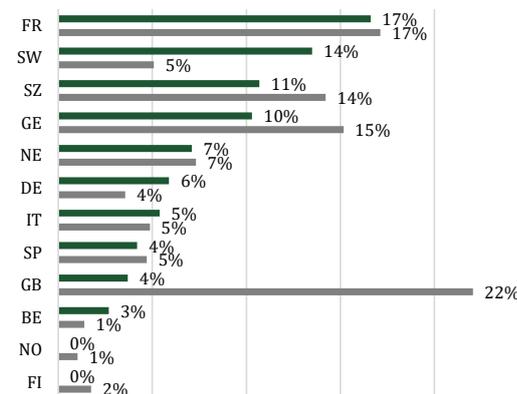
	Fund	Stoxx 600 NR
Forward PE	20.2	17.7
Median P/Book	5.2	2.1
Dividend Yield	2.3%	3.3%
Median ROE	19%	14%
Median Debt/Equity	54%	69%
Beta	1.0	1.0
Volatility (Daily, 1Y)	16%	15%



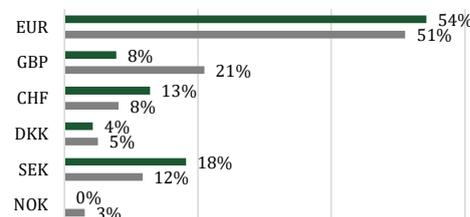
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
INVESTOR AB-B	Financials	SW	4.8%
ANTOFAGASTA PLC	Materials	CL	4.1%
GALP ENERGIA	Energy	PO	3.9%
BUREAU VERITAS S	Industrials	FR	3.7%
BANKINTER	Financials	SP	3.6%
KINGSPAN GROUP	Industrials	IR	3.5%
MEDACTA GROUP SA	Health Care	SZ	3.5%
CTP NV	Real Estate	NE	3.2%
ESSILORLUXOTTICA	Health Care	FR	3.1%
L'OREAL	Consumer Staples	FR	3.1%
Total			36.5%
Total number of Holdings			40

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

CONTACT

BRUELLAN SA
 Rue Pécolat 1
 CH-1201 Genève
 Tél: +41 22 817 18 55
 funds@bruellan.ch

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