

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

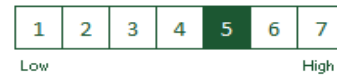
April 2026 unfolded in three distinct phases, dictated by the evolution of the Strait of Hormuz crisis. Tensions escalated sharply at the start of the month, gave way to a fragile ceasefire and partial reopening mid-April, before deteriorating again into a near-complete blockade by month-end, with the Brent closing at USD 126, its highest level since 2022. Despite this backdrop, global equity markets proved remarkably resilient. Risk assets were supported by a broadly solid earnings season, particularly in the US, where strong results from large technology companies reinforced confidence in the ongoing AI-driven investment cycle. The rebound in technology and semiconductor-related equities was a key driver of April market performance, with the MSCI World index advancing 9.64% over the month.

In Europe, the earnings picture is one of overall resilience. EPS are up roughly 5% against flat sales, highlighting continued margin resilience. Revisions have been skewed positively, largely driven by energy, while sectors such as luxury, medtech and autos remain under pressure.

The BAM European Family Enterprises strategy delivered a 3.6% monthly gain, versus a Stoxx 600 NR advance of 5.4%. The portfolio's structural bias toward quality and growth remained a headwind in a market environment more prone to cyclical and value-oriented names, compounded by underexposure to the semi-capex segment. At the stock level, the contribution picture was mixed. Industrials mid-caps proved a key source of support, delivering strong idiosyncratic contributions, with smaller sectors such as real estate and communication services providing modest additional help. The other side of the ledger was less forgiving: Biomérieux inflicted the most significant damage, suffering a sharp decline following a profit warning on business softness, while EssilorLuxottica remained under pressure amid persistent market scepticism around smart glasses profitability, despite results that matched expectations. We took profits on Bankinter, Alfa Laval and Galp following their strong performance, and trimmed SAP and L'Oréal as comparables are becoming sequentially more demanding. Exposure to luxury was gradually reduced via LVMH, with proceeds partially reallocated into Hermès as a higher-conviction relative play. We initiated positions in Ackermans & Van Haaren, Wilh. Wilhelmsen and Técnicas Reunidas, broadening our exposure to family investment holdings, maritime infrastructure and energy beyond Galp.

April confirmed the persistence of a market regime unfavourable to quality and growth, compounded by a sharp geopolitical deterioration that erased the tentative normalisation of recent months. The portfolio's convictions remain intact, with a continued focus on resilient, high-quality family franchises.

RISK & REWARD

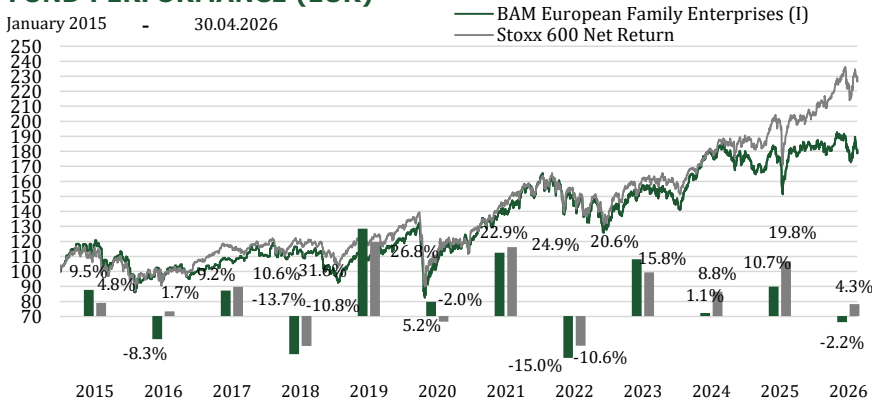


FUND FACTS

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 70,5 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	180.6
Ret: EUR	PROBEER	LU1118008553	171.8

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

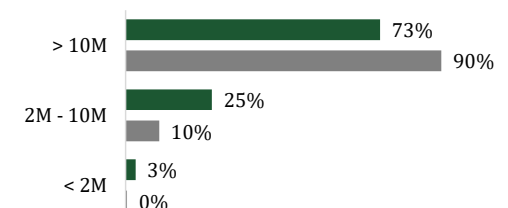
FUND PERFORMANCE (EUR)



	Fund	Stoxx 600 NR	+/-
1 Month	3.6%	5.4%	-1.7%
3 Months	-4.5%	1.1%	-5.5%
YTD	-2.2%	4.3%	-6.5%
Since Family**	32.0%	57.4%	-25.4%
Since inception*	80.6%	129.7%	-49.1%

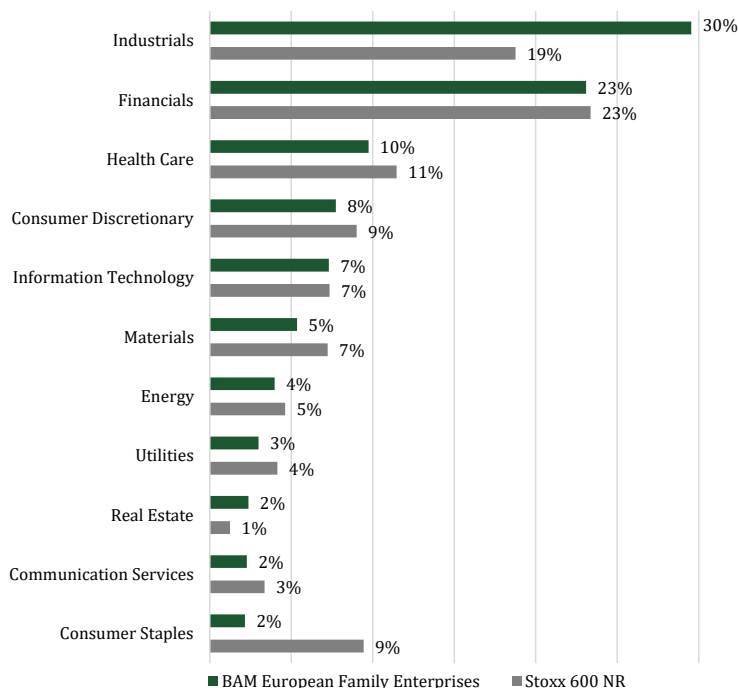
STATISTICS

	Fund	Stoxx 600 NR
Forward PE	17.2	15.8
Median P/Book	4.4	2.2
Dividend Yield	2.3%	3.2%
Median ROE	20%	14%
Median Debt/Equity	45%	73%
Beta	0.9	1.0
Volatility (Daily, 1Y)	13%	12%

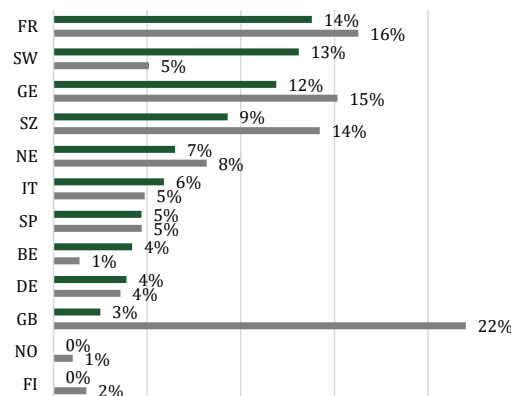


Source: All data and graphs throughout the document from Bruellan.
Past performance may not be a reliable guide to future performance. All forms of investment involve risk.

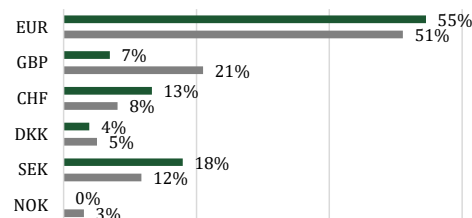
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
INVESTOR AB-B	Financials	SW	5.0%
KINGSPAN GROUP	Industrials	IR	3.6%
BUREAU VERITAS S	Industrials	FR	3.6%
MEDACTA GROUP SA	Health Care	SZ	3.4%
KARDEX HOLDI-REG	Industrials	SZ	3.3%
GENERALI	Financials	IT	3.2%
ESSILORLUXOTTICA	Health Care	FR	3.1%
KNORR-BREMSE AG	Industrials	GE	3.1%
ASML HOLDING NV	Information Technology	NE	3.1%
ATLAS COPCO-A	Industrials	SW	3.0%
Total			34.4%

Total number of Holdings 42

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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