

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

May 2026 was marked by a growing contrast between financial markets still buoyed by optimism and an increasingly demanding macroeconomic environment. The main equity indices kept rising, supported by the ongoing AI-driven investment cycle, as well as by the strong momentum of technology and semiconductor stocks. At the same time, the Strait of Hormuz crisis dragged on without genuine resolution. Nevertheless, energy prices eased markedly as hopes of a reopening strengthened, with Brent falling from around \$126 to \$92. Conversely, U.S. inflation accelerated to 3.8% year-on-year, its highest level since May 2023, while long-term bond yields rose to their highest levels in over a decade.

In Europe, Stoxx 600 NR gained +3.0% over the month and +7.5% since the start of the year. However, market leadership remained extremely narrow: AI and energy-related stocks, which account for around 20% of the index, surged roughly +34% since January, while the rest of the market stayed broadly flat.

The BAM European Family Enterprises strategy returned +2.1% in May and stands at -0.1% year-to-date, trailing the Stoxx 600 NR. Over the month, growth nonetheless outpaced value, contrary to recent trends. The shortfall therefore does not stem from market orientation, but primarily from our limited exposure to the large technology companies benefiting from the AI cycle, semiconductors in particular. Financials and consumer discretionary also weighed on the fund's performance.

Industrials were once again the main driver, with Belimo (+16.7%) and Knorr-Bremse (+6.8%), while Antofagasta (+15.1%) benefited from firm basic resources and ASML (+13.3%) tracked the technology rebound. No position collapsed, the losses mainly reflecting a lack of momentum for Novonesis (-4.7%), a toppish sector for Tele2 (-5.4%) and a trend reversal for Galp (-5.1%).

Activity was limited to three adjustments, with no outright purchase or sale. We made profits on Knorr-Bremse following its strong run, trimmed Ferrari as part of the gradual reduction of luxury exposure, and slightly increased ASML to reduce our residual underexposure to this theme.

RISK & REWARD

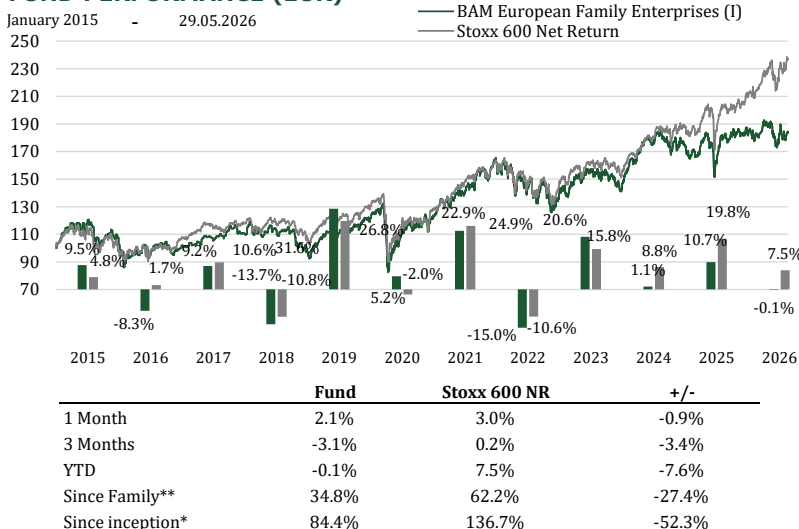


FUND FACTS

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 71,3 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 184.4
Ret:	EUR PROBEER LU1118008553 175.3

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

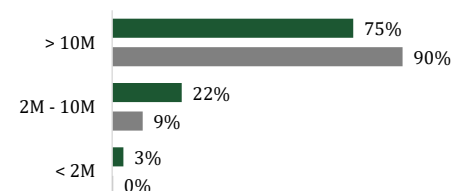
FUND PERFORMANCE (EUR)



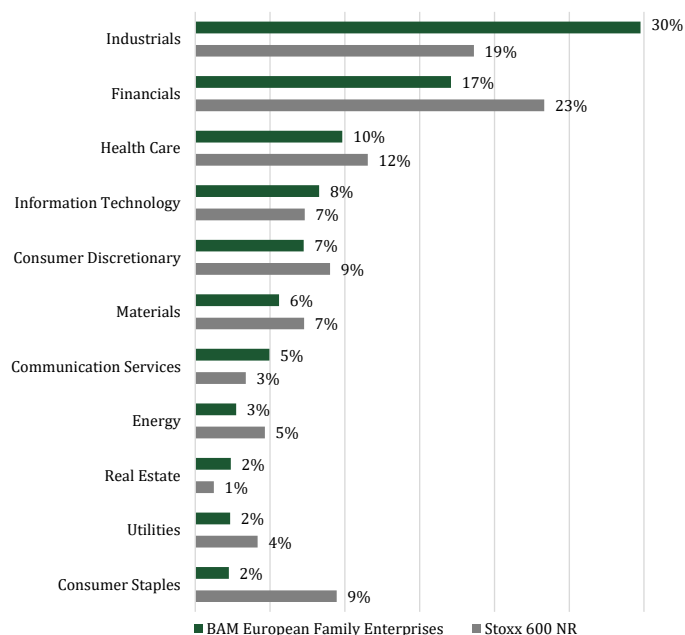
Source: All data and graphs throughout the document from Bruellan.
Past performance may not be a reliable guide to future performance. All forms of investment involve risk.

STATISTICS

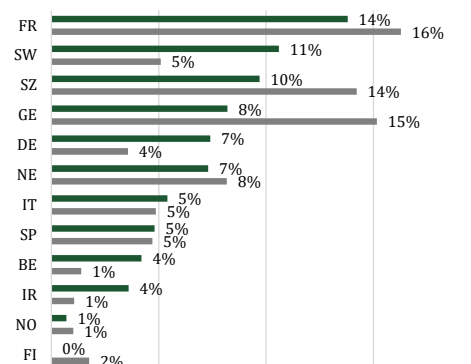
	Fund	Stoxx 600 NR
Forward PE	21.0	17.3
Median P/Book	4.8	2.2
Dividend Yield	2.1%	3.1%
Median ROE	19%	14%
Median Debt/Equity	48%	73%
Beta	0.9	1.0
Volatility (Daily, 1Y)	13%	13%



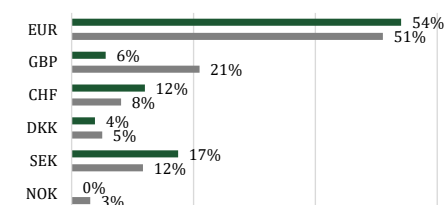
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
INVESTOR AB-B	Financials	SW	4.7%
ASML HOLDING NV	Information Technology	NE	3.9%
KINGSPAN GROUP	Industrials	IR	3.6%
BUREAU VERITAS S	Industrials	FR	3.5%
MEDACTA GROUP SA	Health Care	SZ	3.4%
KARDEX HOLDI-REG	Industrials	SZ	3.2%
GENERALI	Financials	IT	3.2%
ATLAS COPCO-A	Industrials	SW	3.1%
BELIMO HOLDING-R	Industrials	SZ	3.0%
ESSILORLUXOTTICA	Health Care	FR	3.0%
Total			34.7%

Total number of Holdings 45

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

Disclaimer: Bruellan SA has a FINMA authorisation as a collective asset manager. This publication is a promotional document within the meaning of art. 68 LSFIn, it is not independent research. It is solely intended to provide information on the funds in question and does not constitute an offer to buy or sell, investment advice or a recommendation regarding investment or other decisions. The funds may be subject to sales restrictions applicable to certain countries or individuals. It is the responsibility of each investor to be aware of the terms and conditions applicable to each product. This publication is directed only at persons authorised to receive it under the regulations in force in their country of domicile.

The information contained herein is based on sources believed to be reliable. This is a marketing communication. Bruellan cannot guarantee its completeness and accuracy and accepts no liability for any damage that may result from actions taken on the basis of the information published in this document. The information reflects the situation on the day of publication. We have classified this product as 5 out of 7, which is a medium - high risk class. Please refer to the prospectus for more information on the specific risks relevant to this product not included in the summary indicator.

Investment decisions should always be made on the basis of a detailed source of information, in particular the fund prospectus. The prospectus, the articles of association, the key information document, the subscription form and the latest annual and semi-annual reports can be obtained (free of charge) from the Swiss representative, Fund Partner Solutions (Suisse) SA, 60, route des Acacias, 1211 Geneva. Please refer to the prospectus and information document of the fund before making any final investment decisions. You can obtain a summary of investors rights to the following link:

<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:

<https://assetservices.group.pictet/asset-services/esg-disclosures?isin=LU1118008553>. Incorporation of extra-financial risks into the investment decision process may result in underweighting of profitable investments from the sub-fund's investment universe and may also lead the management of the sub-fund to underweight investments that will continue to perform. The Fund has been classified as a financial product subject to Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (the "SFDR"). The Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. Performance disclosures: the published performance represents past data. Past performance may not be a reliable guide to future performance. There is no guarantee that the same yields will be obtained in the future. The value and income of any of your investments may fluctuate with market conditions and may lose some or all its value. The fund may be affected by changes in currency exchange rates, which can have an adverse effect on the value or income of the fund. Future performance is also subject to taxation which depends on the personal situation of each investor and which may change in the future. : All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed.