

September 2026
Marketing Communication

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.

The Sub-Fund may use financial derivative instruments for hedging and for investment purposes, which can increase the Sub-Fund's sensitivity to market movements and may amplify gains and losses. Please refer to the risk section and the KID for more information on the risks associated with derivatives.

INVESTMENT HORIZON

This Sub-Fund is designed for investors with a long-term investment horizon. The recommended holding period is 5 years.

PORTFOLIO REVIEW

Monetary policy was at the center of developments in September. The ECB and the Fed raised their policy rates by 25 basis points to 2.50% and 3.75%, respectively, while the Bank of Japan increased its rate to 1.25%, its highest level since 1995. Oil once again played a major role in shaping the inflation outlook. Attacks in the Strait of Hormuz and the expansion of the conflict into Saudi Arabia pushed Brent crude above USD 100 per barrel. However, part of this supply shock lies beyond the reach of monetary policy, while in the United States, resilient economic activity and employment were sufficient to justify the Fed's decision. Higher policy rates also fed through to longer maturities, with the US 10-year Treasury yield exceeding 5%, its highest level since 2007. Despite this backdrop, artificial intelligence-related stocks continued to support markets, even as questions mounted over the scale of technology investments and their future profitability.

In Europe, the Stoxx 600 NR fell by 2.4% over the month. Only the energy sector (+3.0%), supported by higher oil prices, and technology (+2.0%) ended in positive territory, while banks (-1.0%) and consumer staples (-1.3%) limited their losses. Rate-sensitive sectors such as automobiles (-8.1%) and real estate (-7.1%) declined sharply as long-term yields rose. Unlike in previous months, investment style had no impact on relative performance, with both the MSCI Europe Value and MSCI Europe Growth indices falling by 2.4%.

BAM European Family Enterprises ended the month down 3.3%, underperforming the Stoxx 600 NR. Since the beginning of the year, the fund has gained 0.3%, compared with 9.5% for the index. However, it significantly outperformed its original investment universe, with the Solactive Corner European Family Owned Index falling by 6.9% over the month and 10.6% since January. The fund's underperformance relative to the Stoxx 600 was primarily attributable to stock selection, particularly in financials, healthcare and consumer discretionary, while industrials, communication services and utilities contributed positively.

ASML was the fund's largest contributor, gaining 10.0%, followed by Inficon (+13.8%), with both benefiting from optimism surrounding memory semiconductors. Galp (+4.9%), Shell (+6.9%) and Rubis (+4.8%) also held up well in a declining market. On the downside, Swissquote was the biggest detractor (-13.9%), following a downward revision to its forecasts linked to cryptocurrency-related activity. It was followed by Hermès (-15.5%), which fell to a four-year low as analysts lowered their estimates amid an expected slowdown in the luxury goods market, Wise (-11.1%), Nemetschek (-13.9%) and Novonesis (-9.3%).

RISK & REWARD

1	2	3	4	5	6	7
Low						High

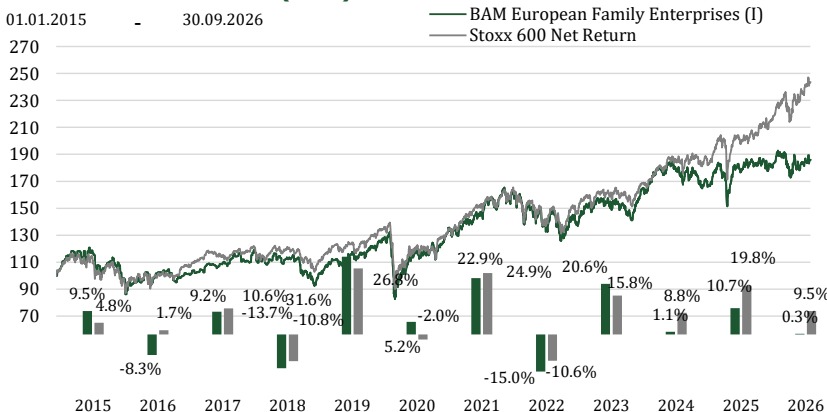
We have classified this product as 5 out of 7, which is a medium-high risk class.

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 64.8 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	185.1
Ret: EUR	PROBEER	LU1118008553	175.7

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	-3.3%	-2.4%	-0.9%
3 Months	0.0%	-0.7%	0.8%
YTD	0.3%	9.5%	-9.2%
Since Family**	35.3%	65.3%	-30.0%
Since inception*	85.1%	141.2%	-56.1%

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.

The benchmark index is Stoxx 600 Total Return Index EUR (SXXR Index).

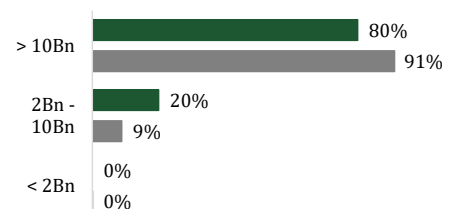
Please refer to the end of the document mentioned for performance comparison purposes.

The fund is actively managed and it can deviate significantly or entirely from the benchmark index.

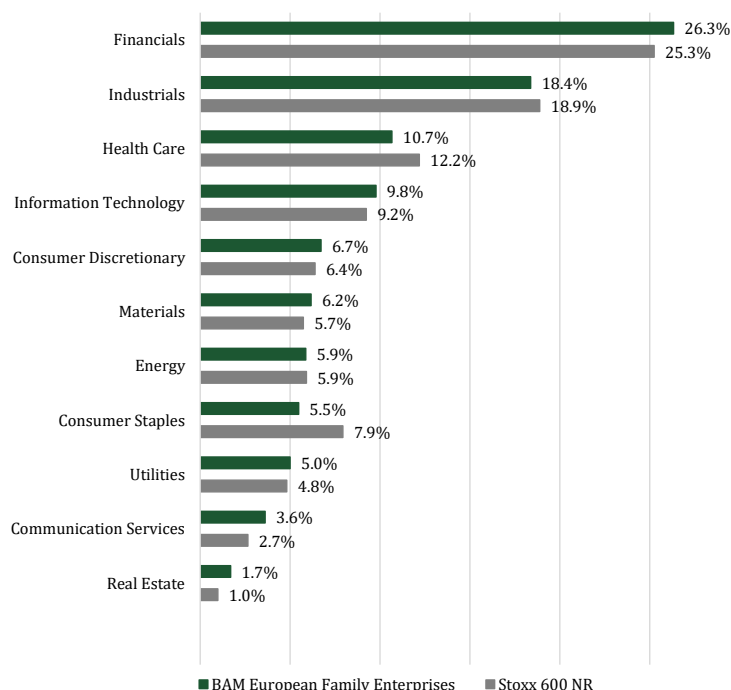
STATISTICS

	Fund	Stoxx 600 NR
Forward PE	10.8	15.2
Median P/Book	3.8	2.4
Dividend Yield	2.2%	3.2%
Median ROE	19%	13%
Median Debt/Equity	67%	77%
Beta	1.0	1.0
Volatility (Daily, 1Y)	13%	13%

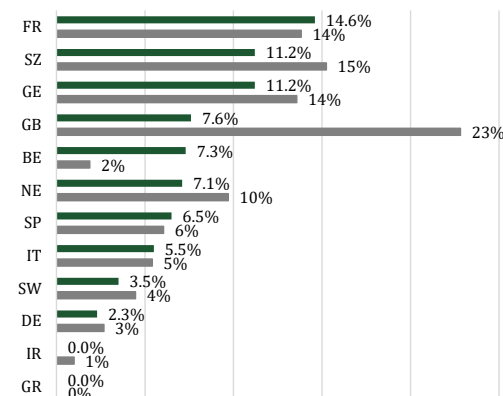
ALLOCATION BY MARKET CAP



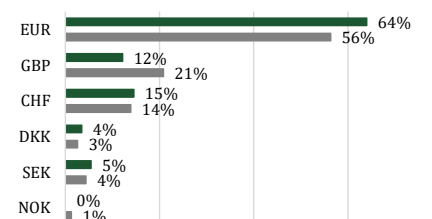
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
ASML HOLDING NV	Information Technology	NE	4.7%
GALP ENERGIA	Energy	PO	2.8%
L'OREAL	Consumer Staples	FR	2.8%
KBC GROUP	Financials	BE	2.7%
ANTOFAGASTA PLC	Materials	CL	2.7%
GENERALI	Financials	IT	2.7%
GROUPE BRUX LAMB	Financials	BE	2.6%
NOVONESIS (NOVOZ)	Materials	DE	2.6%
HSBC HOLDINGS PL	Financials	GB	2.5%
WISE GROUP PLC-A	Financials	GB	2.5%
Total			28.6%
Total number of Holdings			60

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

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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.

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