PROTEA BAM EUROPEAN FAMILY ENTERPRISES

October 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

October saw renewed concerns over AI, against a backdrop of sharply rising oil prices and persistently high interest rates. Quarterly results from Alphabet, Amazon and Intel highlighted the growing impact of AI-related investments on their cash flows. As a result, the Nasdaq ended the month nearly 8% below its early-October peak. On the geopolitical front, repeated incidents in the Strait of Hormuz pushed Brent crude to $117.6 (+13.6%), its highest level since late April, amid fears of a renewed escalation with Iran following the US midterm elections. The approaching elections also contributed to greater investor caution. Against this backdrop of renewed inflationary pressures, the Fed kept interest rates unchanged at 3.75–4.00%, while the ECB maintained its deposit rate at 2.50%, with both central banks remaining particularly vigilant about the risk of higher energy prices feeding through to the broader economy. After exceeding 5.3% early in the month, a level not seen since the early 2000s, the 10-year US Treasury yield fell back below 4.95%, supported by safe-haven demand, a trend from which gold did not benefit.

In Europe, the Stoxx 600 NR gained 2.0% over the month, significantly outperforming US markets. However, this advance masked substantial sector divergences and reflected a pronounced rotation towards defensive stocks. Healthcare (+14.1%) and Consumer Staples (+13.5%) led the gains by a wide margin, benefiting from renewed investor interest in companies offering greater earnings visibility and lower sensitivity to the economic cycle. Energy (+8.7%) also benefited from the surge in oil prices. Conversely, Technology (-1.5%) suffered from growing concerns over the profitability of AI investments, while Banks (-10.3%) experienced significant profit-taking following their strong performance since the beginning of the year. More cyclical sectors, notably Industrials (-2.9%) and Basic Resources (-8.4%), also declined, suggesting that investors are increasingly favouring earnings resilience over economic growth prospects. While a similar defensive rotation was also evident in US markets, Europe experienced more widespread weakness across cyclical sectors, particularly Industrials, where certain segments had previously benefited from the boom in AI-related capital expenditure.

The BAM European Family Enterprises fund gained 0.7% over the month, compared with 2.0% for the Stoxx 600 NR, bringing its year-to-date performance to 1.0%, versus 11.7% for the index. The fund also lagged its investment universe during the month, as the Solactive Corner European Family Owned Index rebounded by 7.8%, although it remains well ahead of this index year-to-date (-3.7%). The performance gap relative to the Stoxx 600 was driven by the fund's underweight exposure to Healthcare and Consumer Staples, as well as stock selection in Industrials and Energy, while Technology contributed positively.

EssilorLuxottica was the largest positive contributor (+26.6%), supported by solid third-quarter results, followed by L'Oréal (+15.2%) and Nemetschek (+23.5%), which posted strong gains despite the broader decline in the Technology sector. Conversely, ASML was the largest absolute detractor (-11.4%), followed by Antofagasta (-14.8%), which was affected by an upward revision to its cost guidance and a strike at its Centinela mine, KBC (-12.6%), HSBC (-12.5%) and Knorr-Bremse (-12.1%), whose rail orders declined by 11%. During the month, we exited our positions in Siemens Energy, BNP Paribas, TotalEnergies, Hermès, ABB, Bankinter and Safran, and reduced our holdings in Novonesis, ASML, CTP and GBL.

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.

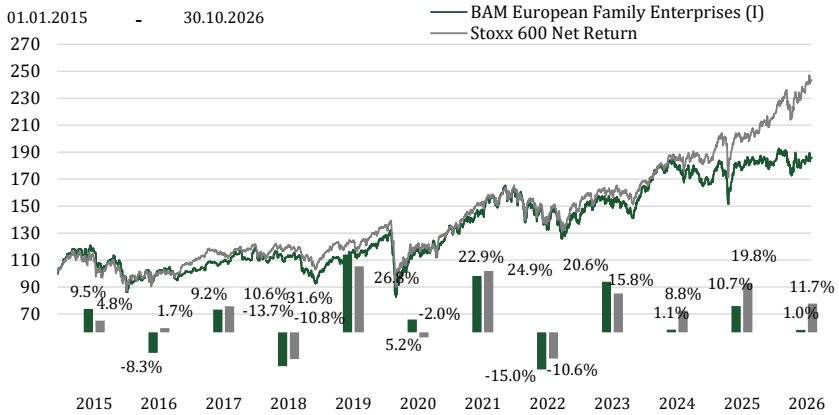
FUND FACTS

Domicile	Luxembourg/UCITS IV
SFDR	Article 8
*Inception date	21 January 2015
**Focus on Family	01 January 2023
Currency	EUR
Fund Managers	Bruellan Asset Management Team
Fund size	EUR 56.7 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	186.4
Ret:	EUR	PROBEER	LU1118008553	176.9

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

FUND PERFORMANCE (EUR)



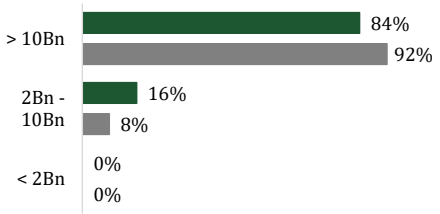
	Fund	Stoxx 600 NR	+/-
1 Month	0.7%	2.0%	-1.2%
3 Months	-0.2%	0.0%	-0.1%
YTD	1.0%	11.7%	-10.7%
Since Family**	36.3%	68.5%	-32.2%
Since inception*	86.4%	145.9%	-59.5%

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	13.5	15.1
Median P/Book	3.5	2.5
Dividend Yield	2.4%	3.1%
Median ROE	18%	13%
Median Debt/Equity	67%	74%
Beta	1.0	1.0
Volatility (Daily, 1Y)	14%	13%

ALLOCATION BY MARKET CAP



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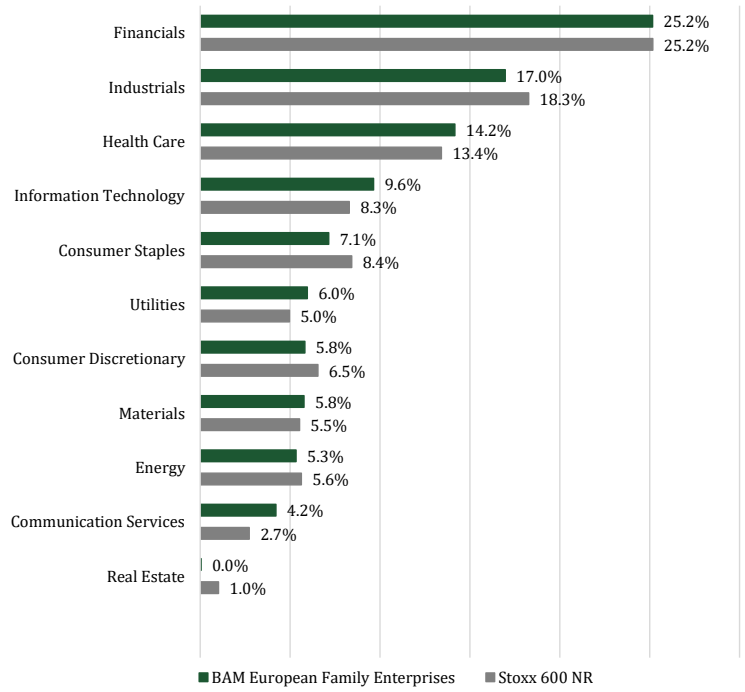
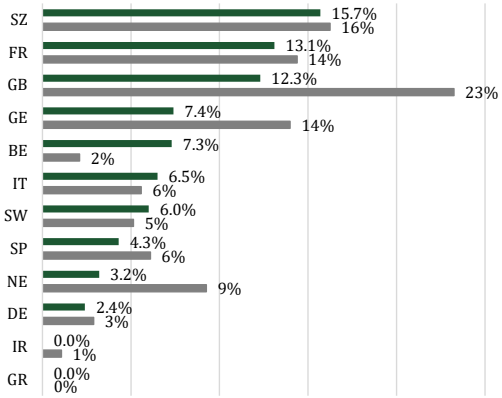
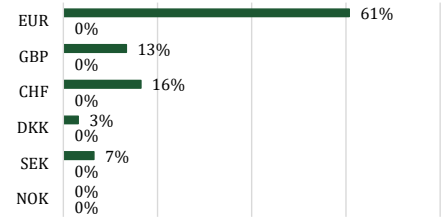
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
L'OREAL	Consumer Staples	FR	3.7%
ASML HOLDING NV	Information Technology	NE	3.2%
GENERALI	Financials	IT	3.0%
GALP ENERGIA	Energy	PO	3.0%
ROCHE HOLDING AG	Health Care	SZ	2.9%
ESSILORLUXOTTICA	Health Care	FR	2.8%
INVESTOR AB-B	Financials	SW	2.7%
KBC GROUP	Financials	BE	2.7%
BUREAU VERITAS S	Industrials	FR	2.7%
WISE GROUP PLC-A	Financials	GB	2.7%
Total			29.6%
Total number of Holdings			52

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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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.