PROTEA BAM EUROPEAN FAMILY ENTERPRISES

Bruellan

July 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

PORTFOLIO REVIEW

July was shaped by the renewed conflict with Iran and its impact on inflation. The resumption of strikes between Iran and the United States, followed by the reinstatement of sanctions on Iranian crude, pushed oil prices back above $100 for the first time since the end of May. This rebound quickly overshadowed June’s favorable inflation data, which had nonetheless delivered the best core inflation reading in several years.

The oil shock was felt more strongly in bond yields than in equities, while the resilience of the economy further limited central banks’ room for maneuver. Both the ECB and the Federal Reserve therefore kept their policy rates unchanged, and the balance of risk now points more towards modest rate increases in the coming months than towards monetary easing.

The month also marked a turning point for AI. After helping to keep index volatility at low levels since 2024, large technology stocks have become one of its main sources. Quarterly earnings therefore provided less of a definitive answer than a clearer view of the two tensions that now dominate markets: the return of inflation risk and a harder look at the economics of AI.

European equities held up well in July, with the Stoxx 600 NR rising by 1.2% over the month and by 11.7% year to date. Energy rose by 9.3%, banks by 6.4%, financial services by 5.2%, insurance by 4.8% and automobiles by 4.6%.

By contrast, technology fell by 7.2% and travel and leisure by 4.9%, while defensive sectors also ended the month lower. Telecommunications declined by 2.4%, healthcare by 1.5% and utilities by 1.4%. The rotation between investment styles was therefore particularly marked: the MSCI Europe Value gained 4.3%, while the MSCI Europe Growth fell by 2.3%.

The BAM European Family Enterprises fund gained 0.9% in July, bringing its year-to-date return to 1.2%. It consequently almost matched its benchmark over the month, after underperforming it by 2.2 percentage points in June. The performance gap since the beginning of the year nevertheless remains significant.

The reversal in AI-related stocks was relatively beneficial to the portfolio. Its limited exposure to the theme allowed technology to add 94 basis points to relative performance, despite the sharp decline in ASML. Industrials also contributed positively, while the fund’s underweight position in energy had a negative impact on performance. Financial holdings rose by 4.9%, but still slightly underperformed the sector.

Regarding stocks, the strongest contributors were Saab, up 19.8% after reporting quarterly results that were well received by the market, SAP, up 17.7%, HSBC, up 11.0%, Swissquote, up 9.5%, and Bankinter, up 8.8%. On the downside, ASML fell by 16.6% and Wärtsilä by 12.1%. Both were affected by the decline in AI-related stocks, which extended beyond semiconductors to industrial companies exposed to the theme. Hermès, down 4.2%, was also among the main

RISK & REWARD

1	2	3	4	**5**	6	7

Low — High

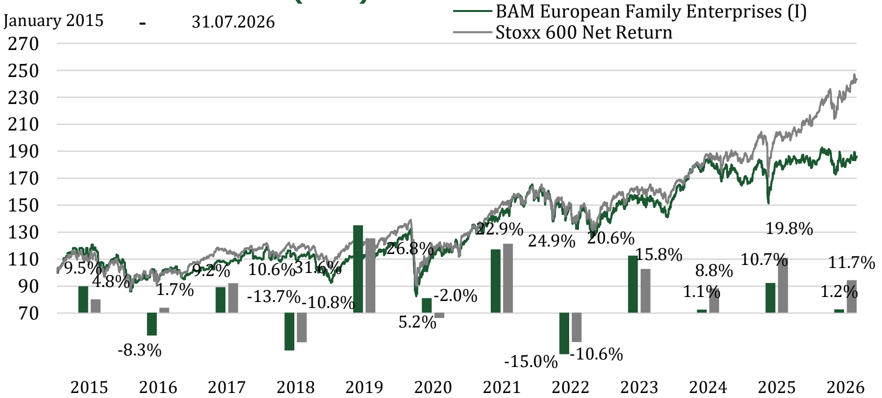
FUND FACTS

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 70,9 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	186.7
Ret:	EUR	PROBEER	LU1118008553	177.4

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

FUND PERFORMANCE (EUR)

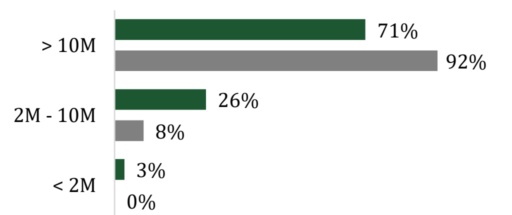


	Fund	Stoxx 600 NR	+/-
1 Month	0.9%	1.2%	-0.3%
3 Months	3.4%	7.1%	-3.7%
YTD	1.2%	11.7%	-10.5%
Since Family**	36.5%	68.6%	-32.0%
Since inception*	86.7%	145.9%	-59.2%

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.

STATISTICS

	Fund	Stoxx 600 NR
Forward PE	18.4	16.9
Median P/Book	5.0	2.4
Dividend Yield	2.2%	2.9%
Median ROE	20%	16%
Median Debt/Equity	55%	74%
Beta	0.9	1.0
Volatility (Daily, 1Y)	13%	12%



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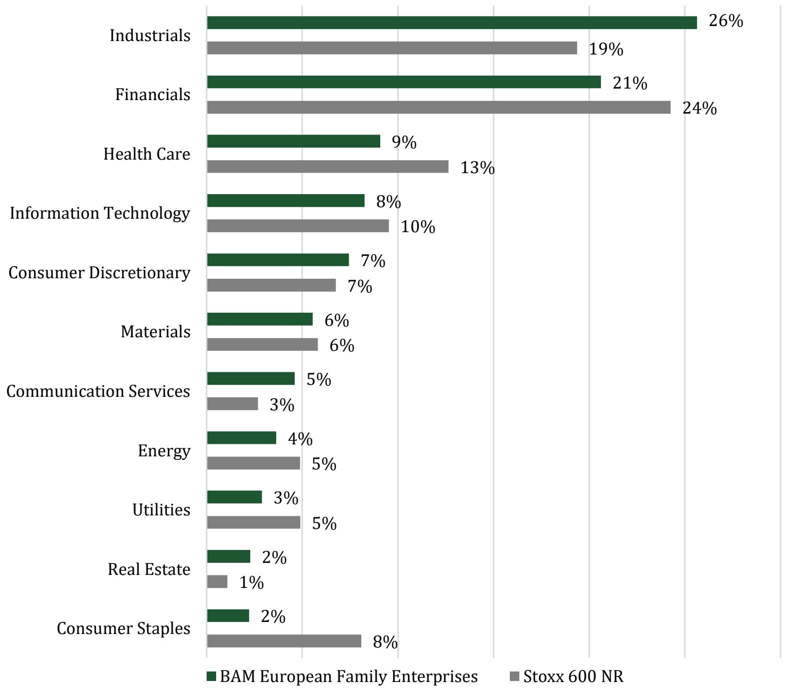
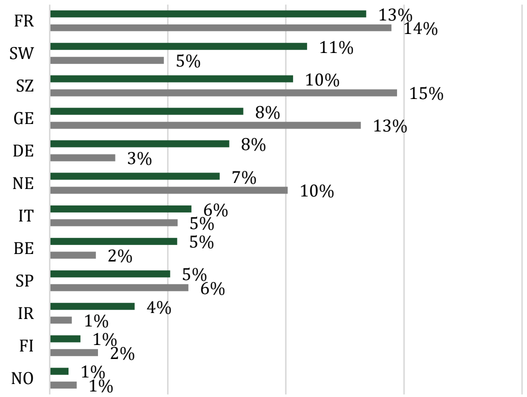
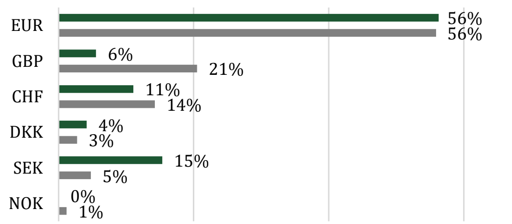
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
ASML HOLDING NV	Information Technology	NE	3.9%
KINGSPAN GROUP	Industrials	IR	3.6%
GENERALI	Financials	IT	3.6%
INVESTOR AB-B	Financials	SW	3.5%
KBC GROUP	Financials	BE	3.2%
MEDACTA GROUP SA	Health Care	SZ	3.0%
ALFA LAVAL AB	Industrials	SW	2.9%
BELIMO HOLDING-R	Industrials	SZ	2.9%
HSBC HOLDINGS PL	Financials	GB	2.9%
NOVONESIS (NOVOZ	Materials	DE	2.9%
Total			32.5%
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

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