PROTEA BAM EUROPEAN FAMILY ENTERPRISES

Bruellan

June 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

After months overshadowed by the threat of conflict in the Middle East, markets finally found some relief this month, although not all asset classes benefited equally. The Strait of Hormuz crisis reached an initial turning point following the preliminary ceasefire agreement between the United States and Iran, which significantly eased energy prices and erased most of the risk premium that had built up since the onset of the conflict. This relief triggered a marked market rotation: the highly concentrated positioning in large-cap technology and artificial intelligence names reversed, weighing on U.S. equity indices, while momentum shifted toward small caps and other regions. At the same time, the Federal Reserve, now chaired by Kevin Warsh, adopted a more hawkish tone. Although rates were left unchanged at 3.50–3.75%, members' projections pointed to the possibility of further hikes.

Europe appeared to be the main beneficiary of the easing tensions between the United States and Iran. The Stoxx 600 advanced by 2.7%, while most other major global indices posted slightly negative performances. European markets remain particularly sensitive to developments in energy prices and, in this context, the decline in oil prices supported regional assets. In addition, the agreement led to a moderation in inflation expectations and, consequently, a decline in European interest rates, further underpinning the resilience of European equities.

Against this backdrop, our fund gained 0.35%, compared with 2.64% for its benchmark index. This relative underperformance was primarily driven by two sectors: healthcare and financials. Within healthcare, our positions declined by 4.6%, while the sector advanced by 4.2% within the index. Medacta and BioMérieux extended their downward momentum, while the market remained cautious on EssilorLuxottica amid persistent concerns regarding the potential impact of smart glasses on the group's margins.

Within financials, our portfolio rose by 2.9%, versus 5.3% for the index. This gap was mainly attributable to our allocation within the sector: we remain overweight financial services, whereas banks and insurance companies were the primary drivers of sector performance this month.

Conversely, materials and energy contributed positively to the portfolio's relative performance, adding +0.35% and +0.27%, respectively. Within materials, Novonesis was our strongest performance, while in energy, our underweight to oil-related names proved beneficial.

At the stock level, ASML, still supported by strong investment momentum linked to artificial intelligence, gained 24% over the month. Ferrari also rebounded by 11%, as the market gradually digested the announcement of the Luce, its new fully electric model.

On the downside, Kardex recorded the weakest performance in the portfolio in June, declining by 16% over the month following the release of a profit warning related to its operating profitability, against a backdrop of stronger demand for its lower-margin products. Nemetschek also declined by 14%, as the market continued to express concerns regarding the disruptive potential of artificial intelligence for software companies.

During the month of June, we took profits on Investor and Atlas Copco in order to reallocate capital toward Rubis, Wärtsilä and Groupe Bruxelles Lambert.

RISK & REWARD

1	2	3	4	**5**	6	7
Low						High

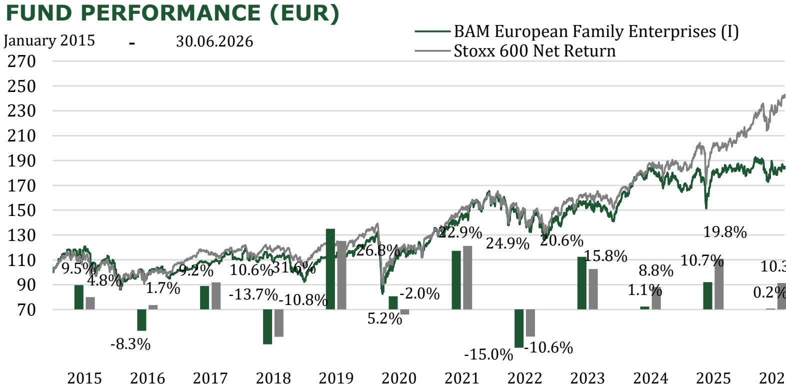
FUND FACTS

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 70.7 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	185.0
Ret:	EUR	PROBEER	LU1118008553	175.9

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

FUND PERFORMANCE (EUR)

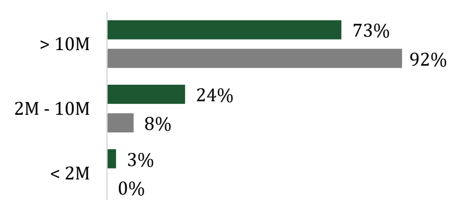


	Fund	Stoxx 600 NR	+/-
1 Month	0.4%	2.6%	-2.3%
3 Months	6.2%	11.4%	-5.3%
YTD	0.2%	10.3%	-10.1%
Since Family**	35.3%	66.5%	-31.2%
Since inception*	85.0%	142.9%	-57.9%

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	20.7	18.1
Median P/Book	4.6	2.4
Dividend Yield	2.3%	3.0%
Median ROE	19%	15%
Median Debt/Equity	55%	74%
Beta	0.9	1.0
Volatility (Daily, 1Y)	13%	12%



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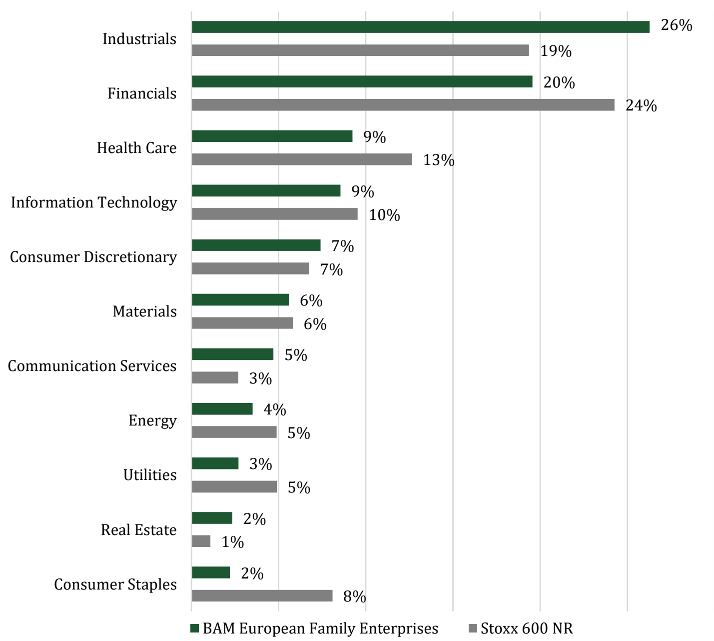
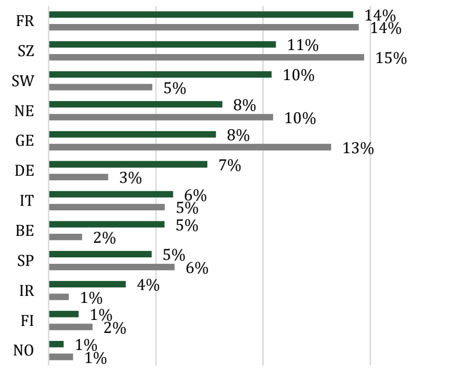
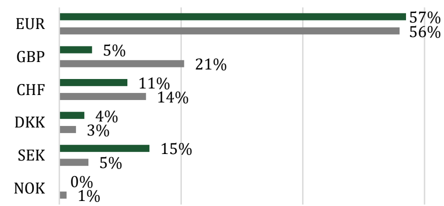
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
ASML HOLDING NV	Information Technology	NE	4.7%
KINGSPAN GROUP	Industrials	IR	3.6%
BUREAU VERITAS S	Industrials	FR	3.6%
GENERALI	Financials	IT	3.5%
INVESTOR AB-B	Financials	SW	3.4%
BELIMO HOLDING-R	Industrials	SZ	3.2%
MEDACTA GROUP SA	Health Care	SZ	3.2%
KBC GROUP	Financials	BE	3.0%
ALFA LAVAL AB	Industrials	SW	3.0%
NOVONESIS (NOVOZ	Materials	DE	2.8%
Total			34.0%
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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