

## INVESTMENT OBJECTIVE

Invests in SPI companies in which a significant part of the capital / voting rights is still owned by the founder, his descendants, a family or an entrepreneur. They are chosen according to a fundamental investment process which selects those with the best risk-opportunity profile.

## PORTFOLIO REVIEW

April unfolded in three distinct phases, dictated by the evolution of the Strait of Hormuz crisis. Tensions escalated sharply at the start of the month, gave way to a fragile ceasefire and partial reopening mid-April, before deteriorating again into a near-complete blockade by month-end, with the Brent closing at USD 126, its highest level since 2022. The geopolitical backdrop remains unresolved, with military options still on the table and negotiations stalled. Despite this backdrop, global equity markets proved remarkably resilient. Risk assets were supported by a broadly solid earnings season, particularly in the US, where strong results from large technology companies reinforced confidence in the ongoing AI-driven investment cycle. The rebound in technology and semiconductor-related equities was a key driver of April market performance, with the MSCI World index advancing 9.64% over the month. In Switzerland, the macroeconomic outlook remains relatively favourable despite the global energy crisis. Inflation stood at just 0.3% year-on-year in March, compared to some 4.4% globally, and is expected to remain contained despite the rise in oil prices. UBS now anticipates average inflation of 0.6% in 2026, a level that would remain broadly consistent with the SNB's price stability target. This resilience reflects several structural characteristics of the Swiss economy: an energy mix largely dominated by hydroelectricity and nuclear power, low energy intensity in the manufacturing sector, and a strong franc that continues to cushion part of the imported shock. As such, the SNB maintains an accommodative stance and has even signalled its willingness to intervene in foreign exchange markets on an ad hoc basis to cap the franc's appreciation, with currency purchases estimated at CHF 2.5 billion in March.

On the economic front, indicators strengthened further in April. The Swiss manufacturing PMI climbed to 54.5 points, up from 53.3 in March, confirming its sustained return to expansionary territory and reaching its highest level in over three years. The improvement is now driven more by components linked to real activity, with a simultaneous rise in production (52.3) and, above all, order books (56.1), suggesting a more tangible strengthening of industrial demand. Supply pressures, however, continue to prevail in a still-tense geopolitical context in the Middle East, with delivery times continuing to lengthen and a persistent rise in input prices, particularly plastics and electronic components. Historically, this type of inflection point in the manufacturing cycle has often marked the start of a phase during which Swiss industrial companies and small- and mid-caps outperform defensive large caps.

Against this backdrop, the BAM Swiss Family Enterprises fund posted a 4.8% return in April, versus a 4.0% gain for the SPI, i.e. an outperformance of ca. 80 basis points. Inficon led the portfolio with a remarkable 47.4% jump, driven by accelerating demand for semiconductors. Kardex (+18.2%), Bossard (+13.4%) and Belimo (+12.2%) also made positive contributions to performance, benefiting from renewed investor interest in Swiss cyclical industrial stocks. Conversely, Lindt (-10.2%) suffered from weakening discretionary consumption, whilst Tecan (-9.9%), Vetropack (-8.5%) and Medacta (-5.3%) underperformed due to more company-specific factors.

## RISK & REWARD

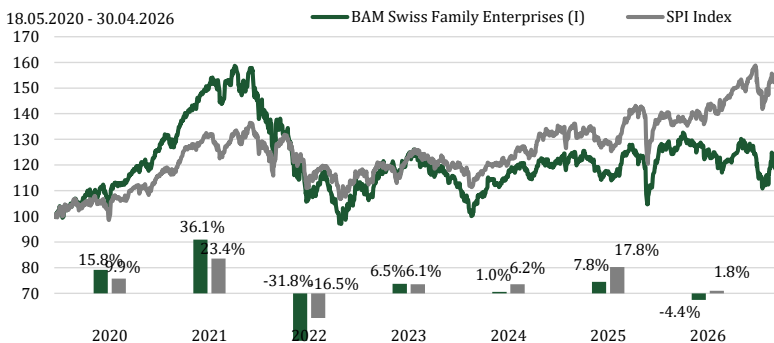


### FUND FACTS

Domicile	Luxembourg (UCITS)
Inception date	18 May 2020
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Malek Dahmani
Fund size	CHF 53 Millions
Liquidity (sub./red.)	Daily
Min. Investment	Retail: no minimum Instit.: 1 million CHF Early Bird: closed
Entry / exit fees	0.0% / 0.0%
Management fees	1.2%-0.8%-0.5%
Performance fees	20%
High Water Mark	Yes
Benchmark	SPI Index
ISIN	Retail: LU2099690849 Instit.: LU2099690336 Early Bird: LU2133135843
Bloomberg	Retail: PRSFERC LX Instit.: PRSFEIC LX Early Bird: PRSFEZC LX
NAV	Retail: 116.13 Instit.: 119.03 Early Bird: 121.02

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

## NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



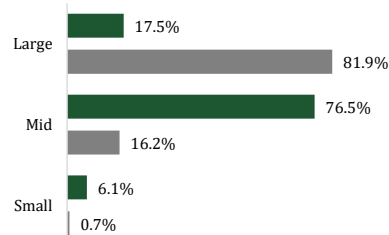
	Fund	SPI Index	+/-
1 Month	4.8%	4.0%	0.8%
3 Months	-5.1%	1.8%	-6.9%
YTD	-4.4%	1.8%	-6.3%
Since inception	19.0%	53.0%	-33.9%

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.  
The benchmark index is the SPI Index.  
Please refer to the end of the document mentioned for performance comparison purposes.

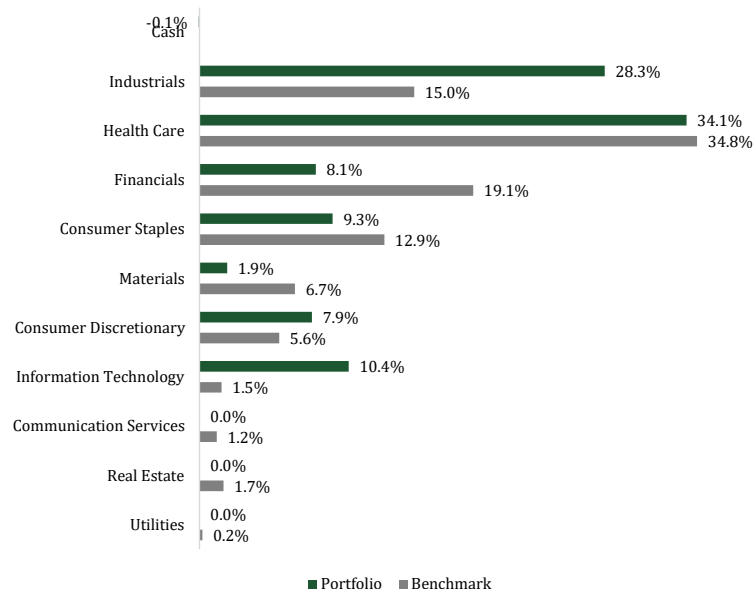
## STATISTICS

	Fund	SPI Index
Leading PE	23.5	19.2
EV/EBITDA	14.8	13.0
P/Book	4.1	3.9
Dividend Yield	2.1%	2.9%
ROE	16.7%	18.5%
Debt/Equity	34.5%	136.2%
Beta	1.0	1.0
Volatility	15.8%	11.4%

## ALLOCATION BY MARKET CAP



**ALLOCATION BY SECTOR**



**FUND COMPLEMENTARY DETAILS**

Administrator	Fund Partner Solutions 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

**TOP 10 HOLDINGS**

	Sector	Weight
ROCHE HOLDING AG	Health Care	8.5%
EMMI AG-REG	Consumer Staples	5.5%
KARDEX HOLDING AG-REG	Industrials	5.3%
BELIMO HOLDING AG-REG	Industrials	5.1%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	5.1%
BACHEM HOLDING AG	Health Care	4.7%
STRAUMANN HOLDING AG-REG	Health Care	4.7%
VZ HOLDING AG	Financials	4.4%
MEDACTA GROUP SA	Health Care	4.3%
SENSIRION HOLDING AG	Information Technology	4.1%
Total		51.7%
Total number of Holdings		27

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