PROTEA BAM SWISS FAMILY ENTERPRISES

JULY 2026
Marketing communication

Bruellan

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

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.

In Switzerland, market gains remained modest and highly uneven. The SPI rose by 0.7% over the month, supported by financial stocks including Swiss Life, UBS and Swiss Re, while industrials weighed heavily on the index, with ABB alone falling by 9.2%. The advance was largely concentrated among large-cap stocks, as the SPI Extra declined by 0.5%.

The second half of the month was driven by half-year results, which were solid overall, although share-price reactions did not always reflect the underlying fundamentals. Some of the strongest releases were rewarded, including Sika, which gained 9.1% after raising its full-year growth guidance, and Roche, which rose by 6.2% as core operating profit increased by 10%. Conversely, even excellent results did not always protect the most highly valued stocks. Belimo, down 7.7%, provided the clearest example: despite an exceptional first half, with organic growth of nearly 30% driven by data-center demand, shares fell to their monthly low on the day of the release. The absence of quantified sales guidance for 2026, combined with an already demanding valuation, weighed on the stock.

Against this backdrop, the BAM Swiss Family Enterprises strategy returned 0.5% in July, in line with the SPI and ahead of the SPI Extra. At the individual stock level, Bossard gained 15.9% following a solid half-year release, while Sonova, up 14.5%, and Swissquote, up 10.5%, benefited from analyst upgrades. Tecan advanced by 15.0% ahead of its own results.

By contrast, sensor and semiconductor related stocks weighed on performance, led by Daetwyler, down 11.1%, Inficon, down 10.8%, and Sensirion, down 9.5%, alongside Straumann, down 6.1%, and Belimo, as discussed above. During the month under review, we initiated positions in Helvetia Baloise and Schindler, added to Lindt and Sonova, and reduced our holdings in Roche, Richemont, Kardex, Also, Bossard and Straumann.

RISK & REWARD

1	2	3	4	5	**6**	7

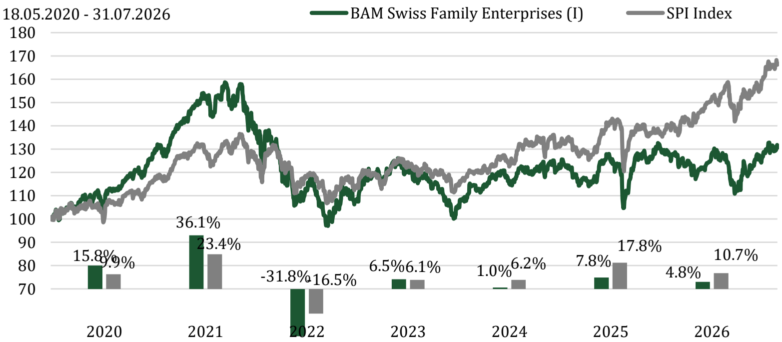
Low — High

FUND FACTS

Domicile	Luxembourg (UCITS)
Inception date	18 May 2020
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Malek Dahmani
Fund size	CHF 55 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: 127,23 Instit.: 130,56 Early Bird: 132,83

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



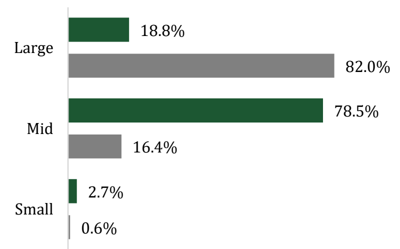
	Fund	SPI Index	+/-
1 Month	0.5%	0.7%	-0.2%
3 Months	9.7%	8.7%	1.0%
YTD	4.8%	10.7%	-5.8%
Since inception	30.6%	66.3%	-35.7%

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	22.3	20.3
EV/EBITDA	14.0	14.1
P/Book	4.3	4.1
Dividend Yield	2.0%	2.7%
ROE	16.3%	17.8%
Debt/Equity	34.5%	151.7%
Beta	0.9	1.0
Volatility	15.7%	11.4%

ALLOCATION BY MARKET CAP



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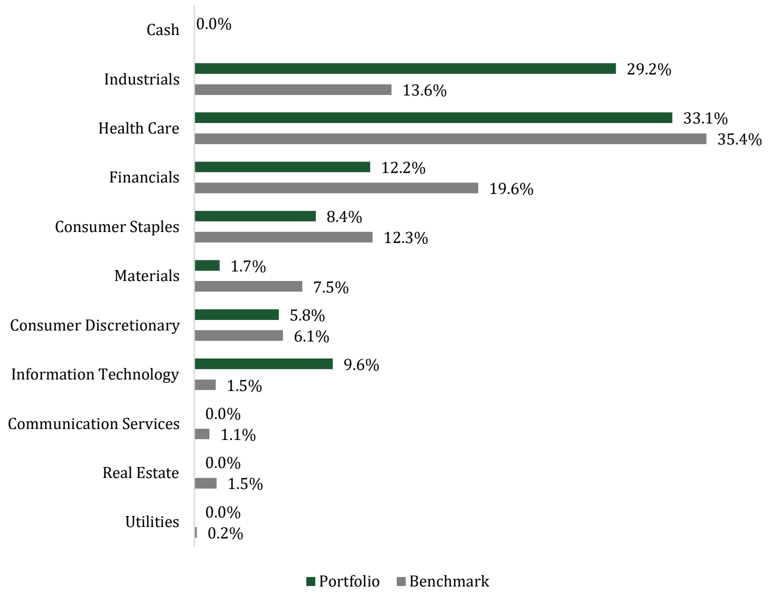
ALLOCATION BY SECTOR



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
BELIMO HOLDING AG-REG	Industrials	4.8%
STRAUMANN HOLDING AG-REG	Health Care	4.8%
BOSSARD HOLDING AG-REG A	Industrials	4.6%
CHOCOLADEFABRIKEN LINDT-REG	Consumer Staples	4.4%
SFS GROUP AG	Industrials	4.4%
VZ HOLDING AG	Financials	4.3%
BACHEM HOLDING AG	Health Care	4.3%
ROCHE HOLDING AG	Health Care	4.2%
INFICON HOLDING AG-REG	Information Technology	4.2%
SONOVA HOLDING AG-REG	Health Care	4.1%
Total		44.1%
Total number of Holdings		27

CONTACT

BRUELLAN SA
Rue Pécolat 1
CH-1201 Genève
Tél: +41 22 817 18 55
bam@bruellan.ch