PROTEA BAM SWISS FAMILY ENTERPRISES

Bruellan

JUNE 2026
Marketing communication

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

After months overshadowed by the conflict in the Middle East, markets finally found some relief this month, although not all benefited to the same extent. The Strait of Hormuz crisis reached a first turning point with a preliminary ceasefire agreement between the United States and Iran, triggering a sharp decline in energy prices and unwinding most of the geopolitical risk premium that had built up since the conflict began. The relief prompted a marked market rotation: the highly concentrated positioning in large-cap technology and artificial intelligence stocks reversed, weighing on U.S. equity indices, while momentum shifted toward small caps and other regions. Meanwhile, the Federal Reserve, now chaired by Kevin Warsh, adopted a more hawkish stance. Although interest rates were left unchanged at 3.50–3.75%, policymakers' projections pointed to the possibility of further rate hikes.

Switzerland was among the main beneficiaries of this rotation. Supported by its high-quality defensive sectors, particularly healthcare and food, the Swiss equity market stood out against the backdrop of weaker U.S. markets and outperformed most of its global peers. The SMI Total Return Index gained 4.8% over the month, reaching a new all-time high on 25 June. The advance was broad-based but more pronounced among large-cap stocks, with the SPI rising 4.5% versus 3.3% for the SPI Extra. The economic backdrop also remained supportive: the manufacturing PMI stayed in expansion territory at 54.3, while the Swiss National Bank kept its policy rate unchanged at 0% amid a backdrop of moderate inflation.

The BAM Swiss Family Enterprises Fund gained 1.6% in June, bringing its year-to-date performance to +4.3%.

During the month under review, the strongest contributors were Idorsia (+53%), Bossard (+14%), Straumann (+12%) and Inficon (+12%). On the downside, the main detractors were Interroll (-22%), Kardex (-16%), Vetropack (-9%) and Swatch (-9%).

Over the first half of the year, the largest contributors to absolute performance were Inficon (+87%), Idorsia (+134%), Bachem (+28%) and Belimo (+18%). On the downside, the main detractors were Interroll (-41%), Swissquote (-21%), Zehnder (-22%) and Kardex (-16%).

RISK & REWARD

1	2	3	4	5	**6**	7

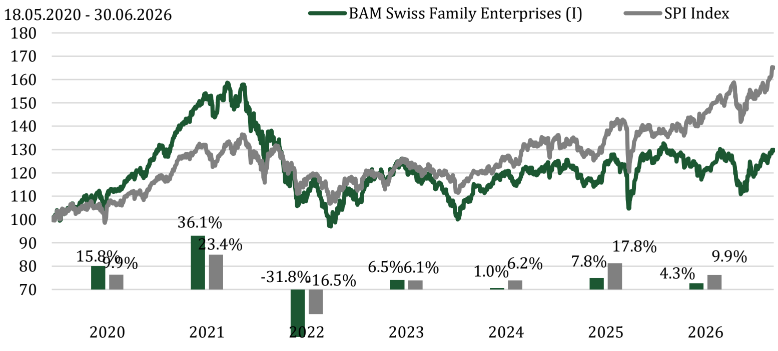
Low — High

FUND FACTS

Domicile	Luxembourg (UCITS)
Inception date	18 May 2020
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Malek Dahmani
Fund size	CHF 57 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: 126.64 Instit.: 129.9 Early Bird: 132.14

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



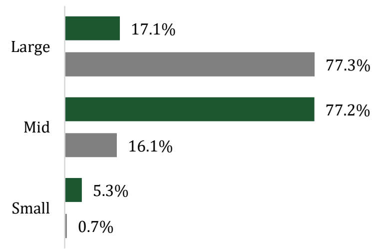
	Fund	SPI Index	+/-
1 Month	1.6%	4.5%	-2.9%
3 Months	14.4%	12.2%	2.2%
YTD	4.3%	9.9%	-5.6%
Since inception	29.9%	65.1%	-35.2%

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 the SPI Index.
Please refer to the end of the document mentioned for performance comparison purposes.

STATISTICS

	Fund	SPI Index
Leading PE	22.0	20.3
EV/EBITDA	14.8	14.0
P/Book	4.3	4.2
Dividend Yield	2.1%	2.7%
ROE	15.3%	18.4%
Debt/Equity	34.5%	147.8%
Beta	1.0	1.0
Volatility	15.9%	11.4%

ALLOCATION BY MARKET CAP



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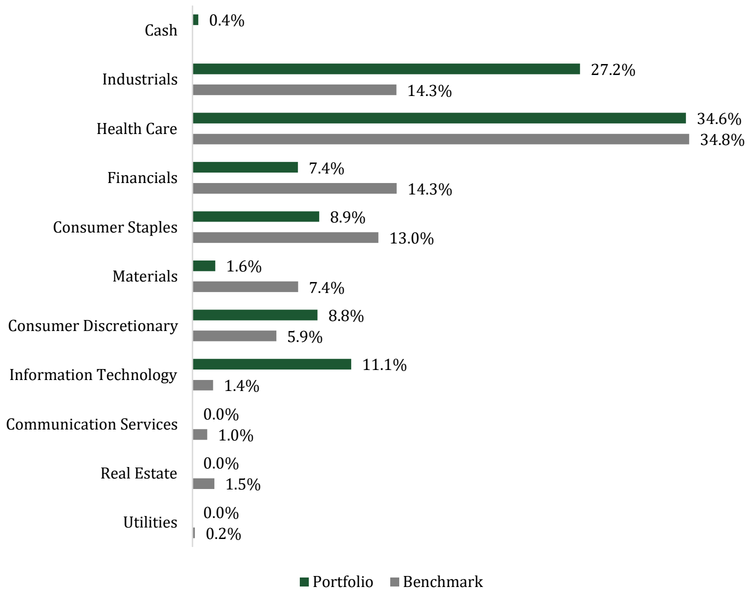
ALLOCATION BY SECTOR



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
ROCHE HOLDING AG	Health Care	7.7%
BELIMO HOLDING AG-REG	Industrials	6.1%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	6.0%
STRAUMANN HOLDING AG-REG	Health Care	5.5%
EMMI AG-REG	Consumer Staples	5.5%
INFICON HOLDING AG-REG	Information Technology	4.5%
BOSSARD HOLDING AG-REG A	Industrials	4.5%
SFS GROUP AG	Industrials	4.3%
BACHEM HOLDING AG	Health Care	4.2%
VZ HOLDING AG	Financials	4.0%
Total		52.2%
Total number of Holdings		27

CONTACT

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