

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

May 2026 was marked by a growing divergence between financial markets, which remained buoyed by optimism, and an increasingly challenging macroeconomic environment. Major equity indices continued to advance, supported by ongoing investment related to the artificial intelligence cycle as well as the strong performance of technology and semiconductor stocks. At the same time, the Strait of Hormuz crisis persisted without a clear resolution, although energy prices eased significantly as hopes of a reopening gained traction, with Brent crude falling from around USD 126 to USD 92 per barrel. By contrast, U.S. inflation accelerated to 3.8% year-on-year, its highest level since May 2023, while long-term bond yields rose to their highest levels in more than a decade.

In Switzerland, economic indicators continued to demonstrate remarkable resilience despite a still challenging international backdrop. Inflation increased to 0.6% year-on-year in April, mainly driven by higher energy prices, but remained consistent with an accommodative monetary policy stance from the Swiss National Bank. On the economic front, the manufacturing PMI rose to 57.3 in May, confirming its sustained return to expansion territory with a third consecutive reading above 50. This improvement was no longer driven solely by longer delivery times linked to disruptions in the Strait of Hormuz. Production and new orders also increased strongly, pointing to a more tangible strengthening of industrial activity. Historically, this type of manufacturing cycle inflection has often provided a favourable backdrop for industrial stocks. Against this backdrop, the Swiss equity market continued to advance, with the SPI gaining 3.3% and the SPI Extra 2.8% over the month.

The BAM Swiss Family Enterprises Fund fully benefited from this supportive environment and delivered a return of 7.4% in May.

The portfolio was supported by the renewed strength of cyclical and industrial stocks. Belimo (+16.0%) and Richemont (+13.7%) were the largest contributors to performance, while Straumann (+12.1%), Swatch (+12.3%) and Tecan (+32.0%) also posted strong gains. On the downside, Lindt (-5.4%) weighed on performance amid a less favourable environment for defensive stocks, while VZ Holding (-2.5%), Vetropack (-2.5%), Zehnder (-1.7%) and Kardex (-1.1%) recorded more modest declines.

RISK & REWARD

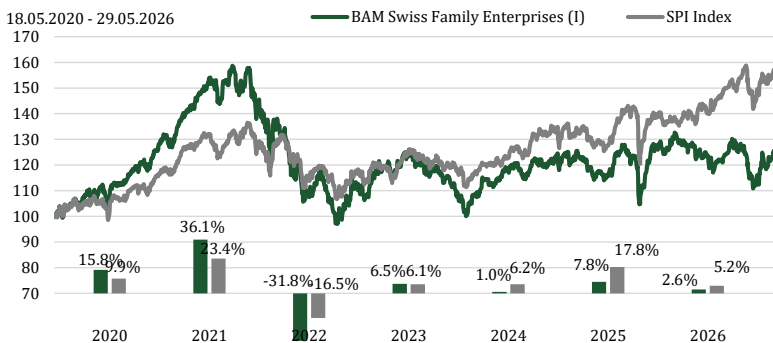


FUND FACTS

Domicile	Luxembourg (UCITS)
Inception date	18 May 2020
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Malek Dahmani
Fund size	CHF 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: 124.66 Instit.: 127.83 Early Bird: 129.99

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



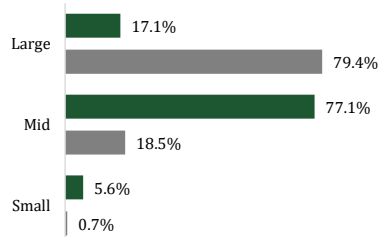
	Fund	SPI Index	+/-
1 Month	7.4%	3.3%	4.1%
3 Months	2.9%	-0.5%	3.4%
YTD	2.6%	5.2%	-2.5%
Since inception	27.8%	58.0%	-30.2%

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.

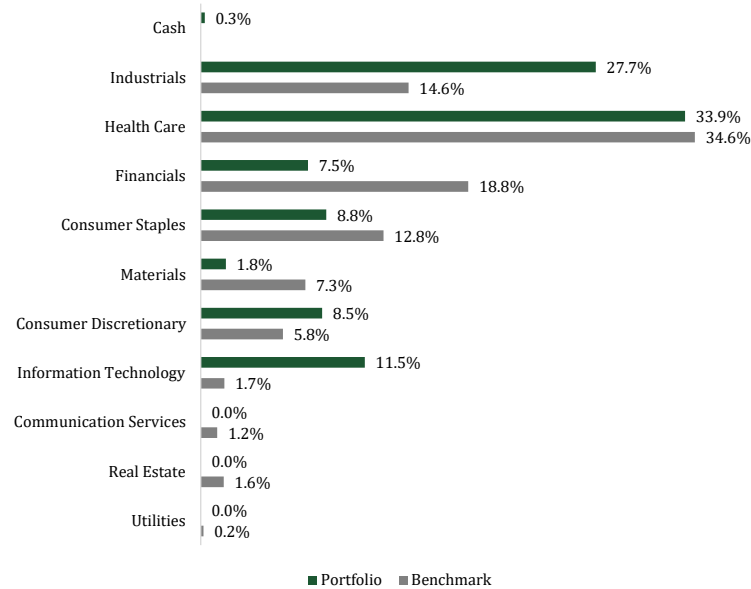
STATISTICS

	Fund	SPI Index
Leading PE	22.6	19.2
EV/EBITDA	14.4	13.5
P/Book	4.3	3.9
Dividend Yield	2.1%	2.9%
ROE	15.6%	18.4%
Debt/Equity	34.5%	148.2%
Beta	1.0	1.0
Volatility	16.0%	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	8.2%
BELIMO HOLDING AG-REG	Industrials	5.5%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	5.4%
EMMI AG-REG	Consumer Staples	5.4%
STRAUMANN HOLDING AG-REG	Health Care	4.9%
KARDEX HOLDING AG-REG	Industrials	4.8%
SENSIRION HOLDING AG	Information Technology	4.8%
BACHEM HOLDING AG	Health Care	4.3%
SFS GROUP AG	Industrials	4.1%
MEDACTA GROUP SA	Health Care	4.1%
Total		51.5%

Total number of Holdings 27

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