PROTEA BAM SWISS FAMILY ENTERPRISES

OCTOBER 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.

The Sub-Fund may use financial derivative instruments for hedging and for investment purposes, which can increase the Sub-Fund's sensitivity to market movements and may amplify gains and losses. Please refer to the risk section and the KID for more information on the risks associated with derivatives.

INVESTMENT HORIZON

This Sub-Fund is designed for investors with a long-term investment horizon. The recommended holding period is 5 years.

PORTFOLIO REVIEW

October saw renewed concerns over AI, against a backdrop of sharply rising oil prices and persistently high interest rates. Quarterly results from Alphabet, Amazon and Intel highlighted the growing impact of AI-related investments on their cash flows. As a result, the Nasdaq ended the month nearly 8% below its early-October peak. On the geopolitical front, repeated incidents in the Strait of Hormuz pushed Brent crude to $117.6 (+13.6%), its highest level since late April, amid fears of a renewed escalation with Iran following the US midterm elections. The approaching elections also contributed to greater investor caution. Against this backdrop of renewed inflationary pressures, the Fed kept interest rates unchanged at 3.75–4.00%, while the ECB maintained its deposit rate at 2.50%, with both central banks remaining particularly vigilant about the risk of higher energy prices feeding through to the broader economy. After exceeding 5.3% early in the month, a level not seen since the early 2000s, the 10-year US Treasury yield fell back below 4.95%, supported by safe-haven demand, a trend from which gold did not benefit.

Switzerland significantly outperformed other European equity markets, as investors rotated away from AI-related stocks towards defensive names. The SMI gained more than 7% over the month, reaching a new all-time high on October 29. The rally was led by healthcare stocks, with Sandoz, Galderma, Roche and Givaudan all gaining more than 15%. Despite a more modest monthly increase (+3.3%), small- and mid-cap stocks also reached a new all-time high towards the end of the month. On the economic front, the manufacturing PMI rose to 56.7 in October, exceeding expectations and marking its eighth consecutive month in expansionary territory after more than three years below the 50-point threshold.
The BAM Swiss Family Enterprises fund gained 3.6% over the month, slightly outperforming the SPI Extra but lagging the SPI. Year-to-date, the fund has returned 10.2%, compared with 14.4% for the SPI and 12.0% for the SPI Extra.

Roche (+15.6%) was the largest absolute contributor to performance, followed by Sonova (+12.8%), Medartis (+15.6%), Schindler (+14.9%) and Emmi (+8.9%). Conversely, Inficon (-9.6%), the fund's largest holding, was the main detractor, followed by Swissquote (-5.8%), Belimo (-4.0%), Swatch (-3.4%) and Sensirion (-3.0%). During the month under review, the position in Stadler was increased, while profits were taken on Tecan.

RISK & REWARD

1	2	3	4	**5**	6	7

Low — High

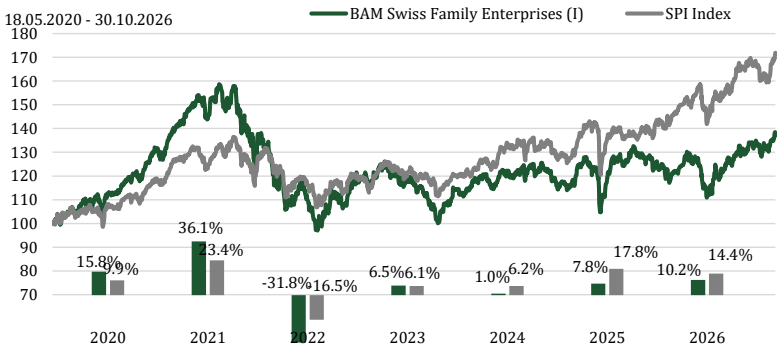
We have classified this product as 6 out of 7, which is a medium-high risk class.

FUND FACTS

Domicile	Luxembourg (UCITS)
Inception date	18 May 2020
Currency	CHF
Lead Manager	Bruellan Asset Management Team
Fund size	CHF 51 Millions
Liquidity (sub./red.)	Daily
Min. Investment	Retail: no minimum
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: 133.6
	Instit.: 137.24
	Early Bird: 139.74

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF

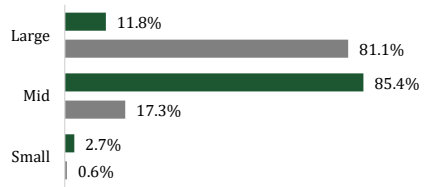


	Fund	SPI Index	+/-
1 Month	3.6%	6.3%	-2.7%
3 Months	5.1%	3.4%	1.7%
YTD	10.2%	14.4%	-4.3%
Since inception	37.2%	71.9%	-34.7%

STATISTICS

	Fund	SPI Index
Leading PE	21.8	20.8
EV/EBITDA	15.0	14.3
P/Book	4.7	4.3
Dividend Yield	1.9%	2.6%
ROE	16.7%	17.9%
Debt/Equity	34.5%	153.5%
Beta	0.9	1.0
Volatility	15.5%	11.7%

ALLOCATION BY MARKET CAP



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 MSCI Switzerland 10-40.
Please refer to the end of the document mentioned for performance comparison purposes.
The fund is actively managed and it can deviate significantly or entirely from the benchmark index.

The main risk of this Sub-Fund is the possibility of depreciation of the securities in which it is invested. This product does not provide any capital guarantee and you could lose some or all of your investment. Other materially relevant risks include liquidity risk, counterparty risk, operational risk and risks related to the use of derivatives. Be aware of currency risk: if your reference currency differs from CHF, the exchange rate between the two currencies may affect the final return. For a full description of risks, please refer to the Key Information Document and the prospectus.

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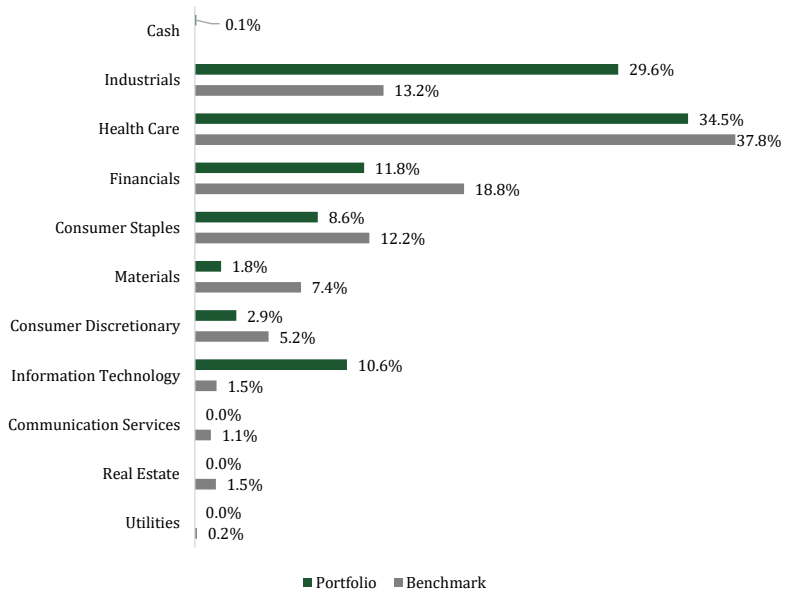
ALLOCATION BY SECTOR



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
SONOVA HOLDING AG-REG	Health Care	5.1%
BOSSARD HOLDING AG-REG A	Industrials	4.7%
EMMI AG-REG	Consumer Staples	4.6%
HELVETIA BALOISE HOLDING AG	Financials	4.4%
BACHEM HOLDING AG	Health Care	4.4%
STRAUMANN HOLDING AG-REG	Health Care	4.3%
KARDEX HOLDING AG-REG	Industrials	4.3%
SFS GROUP AG	Industrials	4.2%
SKAN GROUP AG	Health Care	4.2%
INFICON HOLDING AG-REG	Information Technology	4.1%
Total		44.3%
Total number of Holdings		29

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Investment decisions should always be made on the basis of a detailed source of information, in particular the fund prospectus. The prospectus, the articles of association, the key information document, the subscription form and the latest annual and semi-annual reports can be obtained (free of charge) from the Swiss representative, Fund Partner Solutions (Suisse) SA, 60, route des Acacias, 1211 Geneva. Please refer to the prospectus and information document of the fund before making any final investment decisions. You can obtain a summary of investors rights to the following link: https://www.pictet.com/content/dam/www/documents/legal-and-notes/fundpartner-solutions/fps-summary-of-Investors-rights.pdf. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus. Information on sustainability-related aspects provided in relation to the promoted fund could be found on the following link: https://assetservices.group.pictet/asset-services/esg-disclosures?isin=LU1118008553. Incorporation of extra-financial risks into the investment decision process may result in underweighting of profitable investments from the sub-fund's investment universe and may also lead the management of the sub-fund to underweight investments that will continue to perform. The Fund has been classified as a financial product subject to Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (the "SFDR"). The Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. Performance disclosures: the published performance represents past data. Past performance may not be a reliable guide to future performance. There is no guarantee that the same yields will be obtained in the future. The value and income of any of your investments may fluctuate with market conditions and may lose some or all its value. The fund may be affected by changes in currency exchange rates, which can have an adverse effect on the value or income of the fund. Future performance is also subject to taxation which depends on the personal situation of each investor and which may change in the future. : All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed.