



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 two years marked by successive shocks—sharp monetary tightening, trade tensions, a strong Swiss franc and a weakening global industrial cycle—the Swiss economy enters 2026 on a more constructive footing. The worst appears to be behind, but the road to full normalisation remains narrow: growth is still modest, visibility is imperfect and domestic drivers are fragile. Several headwinds have eased and new sources of support are gradually emerging. As a result, 2026 is likely to be a year of stabilisation rather than a strong rebound, creating opportunities as long as persistent risks are not underestimated. Selectivity, diversification and the search for visibility therefore remain essential.

A key opportunity comes from the reduction in US tariffs on Swiss exports from 39% to 15%. While this does not fully remove the competitive disadvantage, it significantly reduces uncertainty for exporters and improves the trade backdrop. Beyond the direct growth impact, the main benefit is the disappearance of extreme downside scenarios, allowing companies to plan, invest and adjust value chains more confidently. Leading indicators also suggest the industrial low point may be behind.

Economic visibility is also improving in Europe. After years of stagnation, the eurozone shows signs of stabilisation, supported by Germany's fiscal shift and less restrictive monetary conditions. For Switzerland, closely integrated into Europe's industrial ecosystem, this could mean Europe becomes less of a drag in 2026, even if growth remains moderate.

Domestically, the Swiss National Bank is maintaining an accommodative and stable stance, keeping rates at 0% despite very low inflation. By prioritising stability and avoiding a return to negative rates, the SNB reinforces predictability while retaining the ability to intervene in FX markets if franc pressures re-emerge.

Swiss equities continue to offer defensive qualities, strong earnings visibility, solid cash flow generation and attractive dividends. Earnings growth expectations remain supportive, helped by a catch-up in small and mid caps and a gradual improvement in the European industrial environment. The Swiss pharmaceutical sector stands out for its resilience and improving pipeline visibility, although US drug pricing discussions remain a factor to monitor.

Key risks include softer domestic consumption as the labour market normalises and wage growth moderates. A persistently strong franc and deflationary pressures could weigh on exporters and price dynamics. Finally, geopolitical tensions remain a potential source of shocks that could undermine confidence and strengthen the Swiss currency.

RISK & REWARD

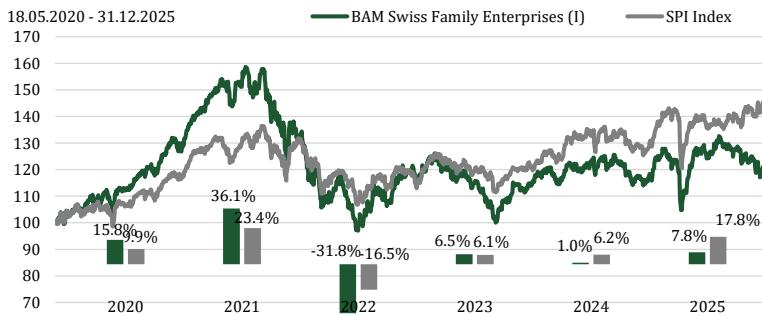
1	2	3	4	5	6	7
Low						High

FUND FACTS

Domicile	Luxembourg (UCITS)
Inception date	18 May 2020
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Florian Marini CFA, CMT
Fund size	CHF 60 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: 121.71 Instit.: 124.57 Early Bird: 126.53

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

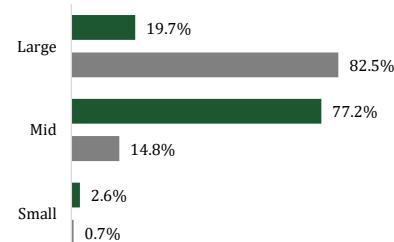
NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



STATISTICS

	Fund	SPI Index
Leading PE	25.4	19.7
EV/EBITDA	15.6	11.9
P/Book	5.2	2.0
Dividend Yield	1.9%	2.5%
ROE	18.4%	8.0%
Debt/Equity	29.2%	55.8%
Interest Coverage	16.2	8.3
Beta	0.9	1.0
Volatility	15.9%	12.3%

ALLOCATION BY MARKET CAP



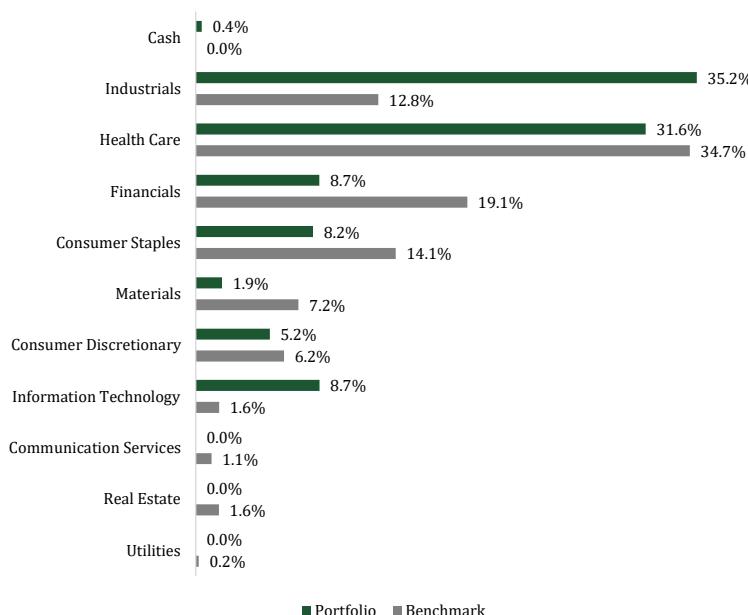
Source: All data and graphs throughout the document from Bruellan.

Past performance may not be a reliable guide to future performance. All forms of investment involve risk.

The benchmark index is the SPI Index.

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

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-GENUSSCHEIN	Health Care	7.7%
BELIMO HOLDING AG-REG	Industrials	6.0%
STRAUMANN HOLDING AG-REG	Health Care	5.5%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	5.2%
MEDACTA GROUP SA	Health Care	5.0%
SWISSQUOTE GROUP HOLDING-REG	Financials	4.9%
KARDEX HOLDING AG-REG	Industrials	4.7%
INTERROLL HOLDING AG-REG	Industrials	4.6%
BACHEM HOLDING AG	Health Care	4.5%
EMMI AG-REG	Consumer Staples	4.3%
Total		52.6%
Total number of Holdings		27

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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.