

August 2026

Marketing Communication

INVESTMENT OBJECTIVE

Achieve capital appreciation on an absolute and relative basis over the medium to long-term horizon through investment in European Family-owned companies in a concentrated and diversified portfolio, with high liquidity. The fund is actively managed and can deviate from its reference index.

PORTFOLIO REVIEW

August was driven by two main factors: persistent geopolitical risk around oil and the rise in long-term US yields. The failure of negotiations over the Strait of Hormuz pushed Brent back towards USD 90, while the 30-year Treasury yield moved above 5.3%, its highest level since 2007. The increase primarily reflected a higher term premium and concerns over the US fiscal outlook, rather than expectations of tighter monetary policy.

At Jackson Hole, the Fed ruled out any near-term easing and left the door open to further tightening. Core inflation has been unchanged since April, while the probability of a September rate hike moved back above 60%.

Equity markets showed a more mixed picture. The US held up better than Europe and Switzerland, supported by technology. Within the artificial intelligence theme, software took over from semiconductors, which ended the month almost unchanged despite strong results from Nvidia. Investors are now focusing more on the returns generated by the investments already committed than on demand itself.

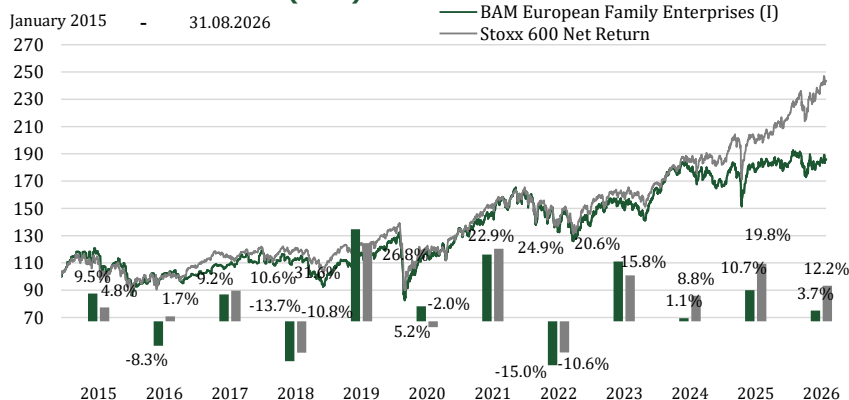
In Europe, the Stoxx 600 NR gained 0.5% in August, bringing its year-to-date performance to 12.2%. This modest increase, however, masked significant sector dispersion. Basic resources rose by 10.5%, while technology rebounded by 4.4% after its decline in July. By contrast, defensive sectors and those most sensitive to long-term rates came under pressure, with food & beverages down 4.6% and real estate down 4.2%. Energy ended the month unchanged despite higher oil prices. At the same time, the style rotation reversed compared with July, with MSCI Europe Growth gaining 1.2% while MSCI Europe Value declined by 0.3%.

Against this backdrop, the fund held up significantly better, rising by 2.5% over the month compared with 0.5% for the Stoxx 600 NR. Since the start of the year, however, performance is still below the benchmark, at 3.7% versus 12.2%. This gap should nevertheless be viewed in the context of the fund's investment universe: the Solactive Corner European Family Owned index fell by 1.7% in August and by 4.0% since the beginning of the year.

The fund's relative outperformance during the month reflected both sector allocation and stock selection, with almost all sectors outperforming their respective benchmark segments. Industrials were the main contributor, adding 78 basis points on a relative basis. Kingspan was a key driver, rising by 27.7% following well-received quarterly results and contributing 85 basis points on its own. The underweight position in consumer staples also added 34 basis points.

Among the other main contributors, Nemetschek gained 21.1%, Saab 15.5% and Galp 10.5%. SAP also rose by 21.1%, although its relative impact was limited given a portfolio weight close to that of the benchmark. By contrast, real estate detracted 14 basis points from relative performance, with Ferroviario and CTP falling by 11.2% and 8.6% respectively, weighed down by higher bond yields.

FUND PERFORMANCE (EUR)



	Fund	Stoxx 600 NR	+/-
1 Month	2.5%	0.5%	2.1%
3 Months	3.9%	4.4%	-0.6%
YTD	3.7%	12.2%	-8.5%
Since Family**	40.0%	69.4%	-29.4%
Since inception*	91.5%	147.2%	-55.7%

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 Stoxx 600 Total Return Index EUR (SXXR Index).

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.

RISK & REWARD



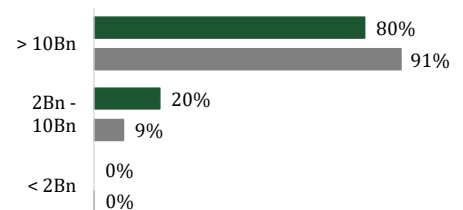
FUND FACTS

Domicile	Luxembourg/UCITS IV
SFDR	Article 8
*Inception date	21 January 2015
**Focus on Family	01 January 2023
Currency	EUR
Fund Managers	Malek Dahmani Anick Baud
Fund size	EUR 70.9 Millions
Liquidity (sub./red.)	Daily
Min. Investment	Retail: 1000 EUR Instit.: 1 million EUR
Entry/exit fees	0.0% / 0.0%
Management fees	0.8%-1.2% (yearly basis)
Performance fees	20%
High Water Mark	Yes
Benchmark	SXXR Index
Class	Bloomberg ISIN NAV
Inst: EUR	PROBEEI LU1118008397 191.5
Ret: EUR	PROBEER LU1118008553 181.9

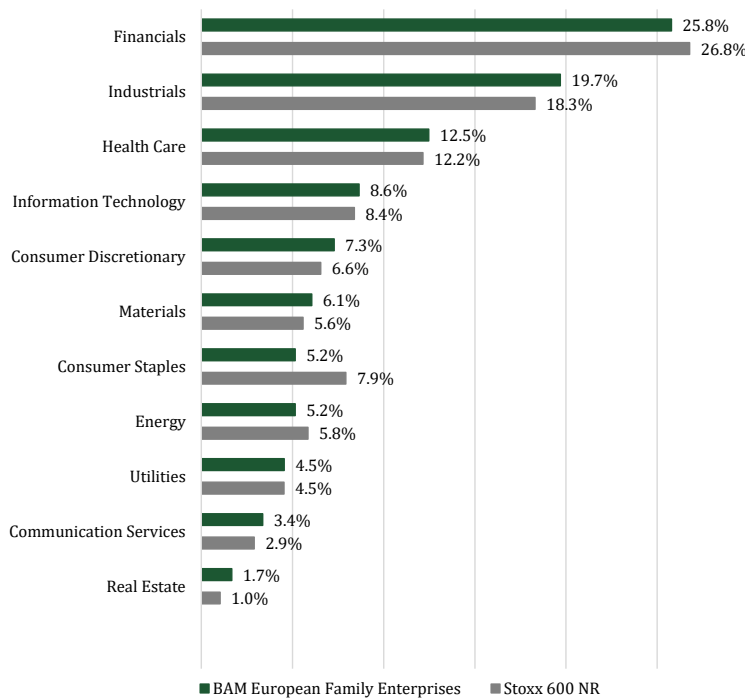
Not all the costs are presented, further information can be found in the prospectus or equivalent.

STATISTICS

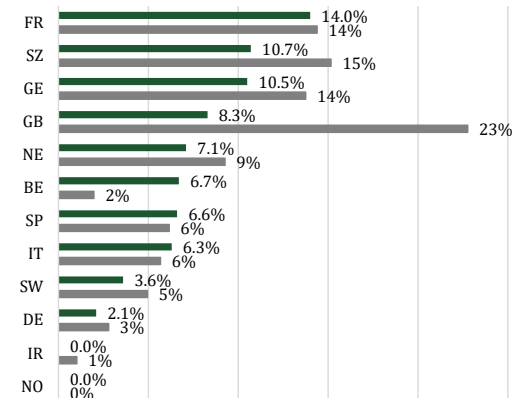
	Fund	Stoxx 600 NR
Forward PE	10.7	15.8
Median P/Book	3.7	2.5
Dividend Yield	2.0%	3.1%
Median ROE	19%	13%
Median Debt/Equity	67%	75%
Beta	1.0	1.0
Volatility (Daily, 1Y)	13%	12%



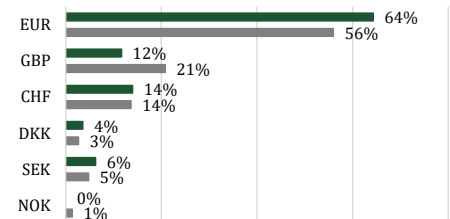
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
ASML HOLDING NV	Information Technology	NE	3.9%
ANTOFAGASTA PLC	Materials	CL	2.6%
NOVONESIS (NOVOZ)	Materials	DE	2.6%
L'OREAL	Consumer Staples	FR	2.6%
GENERALI	Financials	IT	2.5%
WISE GROUP PLC-A	Financials	GB	2.5%
GROUPE BRUX LAMB	Financials	BE	2.5%
KBC GROUP	Financials	BE	2.5%
INVESTOR AB-B	Financials	SW	2.5%
GALP ENERGIA	Energy	PO	2.5%

Total 26.8%

Total number of Holdings 61

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

FUND COMPLEMENTARY DETAILS

Administrator	FundPartner Solutions (Europe) 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

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<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://asset-services.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.