

AUGUST 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

August was shaped by two dynamics: persistent geopolitical risk in oil markets 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 US Treasury yield moved above 5.3%, its highest level since 2007. This increase mainly reflected a higher term premium and growing concerns over the US fiscal outlook, rather than expectations of tighter monetary policy.

At Jackson Hole, the Fed pushed back against any prospect of easing and left the door open to further tightening. Core inflation has remained unchanged since April, while the probability of a September rate hike rose back above 60%.

Equity markets delivered a more mixed performance. The US proved more resilient than Europe and Switzerland, supported by technology stocks. Within the artificial intelligence theme, software took over from semiconductors, which ended the month broadly unchanged despite strong results from Nvidia. Investors are now focusing more on the returns generated by the investments being made than on demand itself.

In Switzerland, the market edged lower in August, with small and mid-cap stocks proving more resilient than large caps. The SPI declined by 0.3%, while the SPI Extra gained 0.5%, although it has yet to make up for the ground lost since the beginning of the year.

Against this backdrop, BAM Swiss Family Enterprises gained 2.4% over the month, bringing its year-to-date performance to 7.4%, compared with 10.4% for the index.

Interroll (+18.9%), VZ Holding (+15.8%) and Vetropack (+13.9%) were the main contributors. VZ Holding reported a strong first half, with revenues up 14% and net profit increasing by 18%, supported by CHF 3.3 billion of net new money. Conversely, Idorsia (-19.2%) and Straumann (-6.0%) weighed on performance. Despite organic growth of 7.8% and an improvement in its operating margin, Straumann was penalized by net profit coming in below expectations and the simultaneous announcement of a change in CEO.

During the month under review, we exited our position in Richemont and increased our exposure to Swissquote, while reducing our positions in Idorsia, Bossard, Roche and VZ Holding.

RISK & REWARD

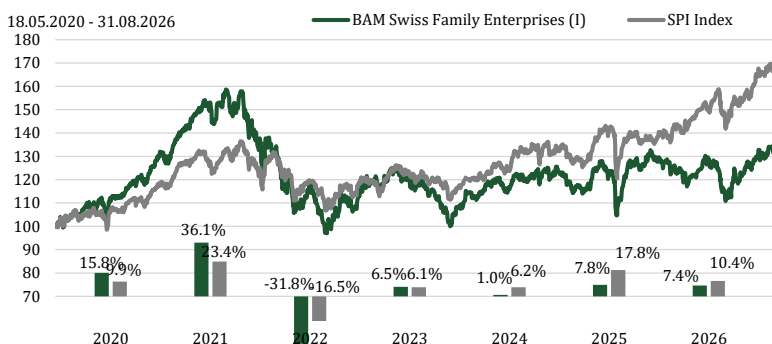
1	2	3	4	5	6	7
Low						High

FUND FACTS

Domicile	Luxembourg (UCITS)
Inception date	18 May 2020
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Malek Dahmani
Fund size	CHF 53 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: 130.28 Instit.: 133.73 Early Bird: 136.1

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	2.4%	-0.2%	2.7%
3 Months	4.6%	5.0%	-0.4%
YTD	7.4%	10.4%	-3.0%
Since inception	33.7%	65.8%	-32.1%

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.

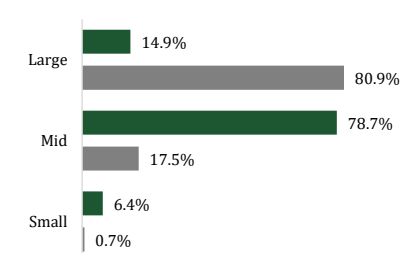
The benchmark index is the SPI Index.

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

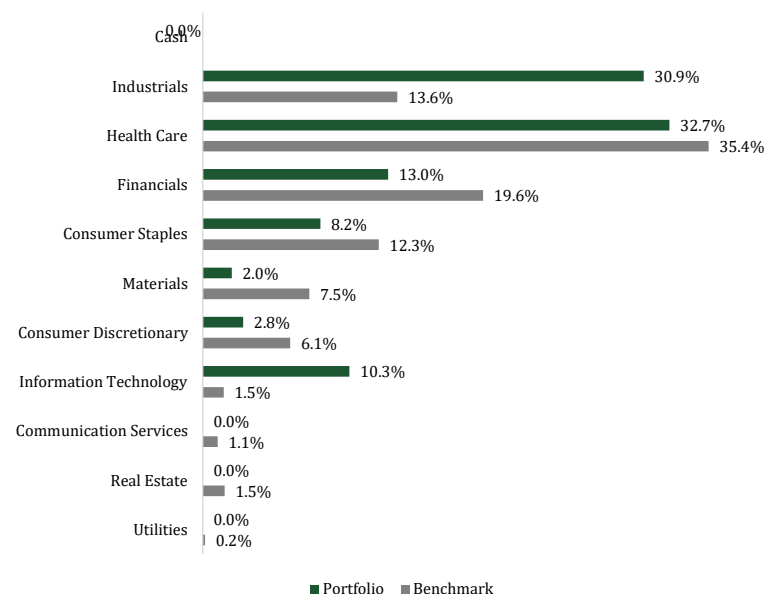
STATISTICS

	Fund	SPI Index
Leading PE	19.9	19.4
EV/EBITDA	16.2	13.2
P/Book	4.4	4.0
Dividend Yield	2.1%	2.8%
ROE	16.9%	17.9%
Debt/Equity	33.4%	153.1%
Beta	0.9	1.0
Volatility	15.6%	11.6%

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
BELIMO HOLDING AG-REG	Industrials	5.0%
STRAUMANN HOLDING AG-REG	Health Care	4.6%
SFS GROUP AG	Industrials	4.6%
VZ HOLDING AG	Financials	4.6%
BOSSARD HOLDING AG-REG A	Industrials	4.5%
BACHEM HOLDING AG	Health Care	4.4%
INFICON HOLDING AG-REG	Information Technology	4.4%
SONOVA HOLDING AG-REG	Health Care	4.4%
SWISSQUOTE GROUP HOLDING-REG	Financials	4.4%
CHOCOLADEFABRIKEN LINDT-REG	Consumer Staples	4.3%
Total		45.1%
Total number of Holdings		28

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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://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.