

SEPTEMBER 2026

Marketing communication

INVESTMENT OBJECTIVE

To achieve capital appreciation on an absolute and relative basis over the medium to long-term horizon through investment in Swiss equities with a focus on innovative companies that are leaders in their markets 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

Monetary policy was at the center of developments in September. The ECB and the Fed raised their policy rates by 25 basis points to 2.50% and 3.75%, respectively, while the Bank of Japan increased its rate to 1.25%, its highest level since 1995. In Switzerland, the SNB kept its policy rate unchanged at 0%. However, upward revisions to its inflation and growth forecasts point to a slightly more hawkish stance, without signaling an imminent rate hike.

Oil once again played a major role in shaping the inflation outlook. Attacks in the Strait of Hormuz and the expansion of the conflict into Saudi Arabia pushed Brent crude above USD 100 per barrel. However, part of this supply shock lies beyond the reach of monetary policy, while in the United States, resilient economic activity and employment were sufficient to justify the Fed's decision.

Higher policy rates also fed through to longer maturities, with the US 10-year Treasury yield exceeding 5%, its highest level since 2007. Despite this backdrop, artificial intelligence-related stocks continued to support markets, even as questions mounted over the scale of technology investments and their future profitability.

In Switzerland, the SPI fell by 2.5% over the month, while the SMI declined by 3.1%. Technology was the only sector to post a significant gain, while financials weighed heavily on performance, notably due to declines in Partners Group and UBS. Defensive sectors also came under pressure. Small and mid-cap stocks proved more resilient, however, with the SPI Extra falling by just 0.4%.

The BAM Swiss Equities fund ended the month down 1.4%, outperforming the MSCI Switzerland 10-40, which declined by 2.7%. Since the beginning of the year, the fund has gained 8.7%, compared with 5.0% for the MSCI Switzerland, moving back ahead of its benchmark. Sector allocation contributed positively, with the portfolio overweight technology and underweight financials.

Gurit was the fund's largest contributor, gaining 21.6% and extending the rally that began in late August following significantly better-than-expected half-year results. It was followed by VAT (+13.6%), Basilea (+10.1%), Comet (+11.9%) and Logitech (+8.0%). VAT and Comet benefited from strength among semiconductor equipment suppliers. On the downside, Partners Group was the largest detractor (-17.8%), followed by Nestlé (-3.6%), whose 11.2% portfolio weighting amplified the impact of a relatively moderate decline, UBS (-9.0%) and Novartis (-2.7%). No portfolio changes were made during the month.

RISK & REWARD



We have classified this product as 5 out of 7, which is a medium-high risk class.

FUND FACTS

Domicile	Luxembourg (UCITS)
Inception date	10 June 2021
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Malek Dahmani
Fund size*	CHF 33 Millions
Liquidity (sub./red.)	Daily
Min. Investment	Instit.: 1 million CHF

Entry/exit fees	0.0% / 0.0%
Management fees	0.8%
Performance fees	20%
High Water Mark	Yes
Benchmark	MSCI Switzerland 10-40
ISIN	Instit.: LU2264701074

Bloomberg	Instit.: PRPSEIC LX
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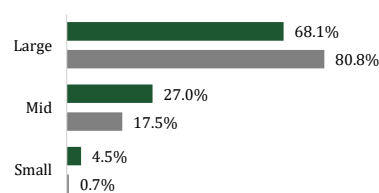
NAV	Instit.: 118.13
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* the total strategy size is CHF 70 millions
Not all the costs are presented, further information can be found in the prospectus or equivalent.

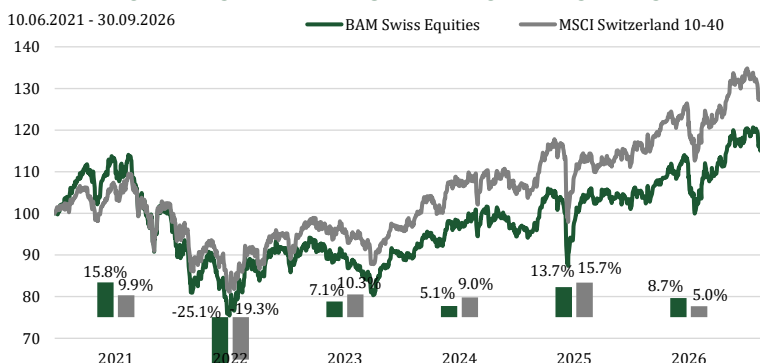
STATISTICS

	Fund	MSCI Switzerland 10-40
Leading PE	17.3	19.2
EV/EBITDA	19.2	13.4
P/Book	5.8	4.0
Dividend Yield	1.9%	2.9%
ROE	28.8%	17.9%
Debt/Equity	56.0%	153.6%
Beta	1.0	1.0
Volatility	17.3%	11.6%

ALLOCATION BY MARKET CAP



NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



	Fund	MSCI Switzerland 10-40	+/-
1 Month	-1.4%	-2.7%	1.3%
3 Months	-0.4%	-2.6%	2.2%
YTD	8.7%	5.0%	3.7%
Since inception	18.1%	28.2%	-10.1%

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

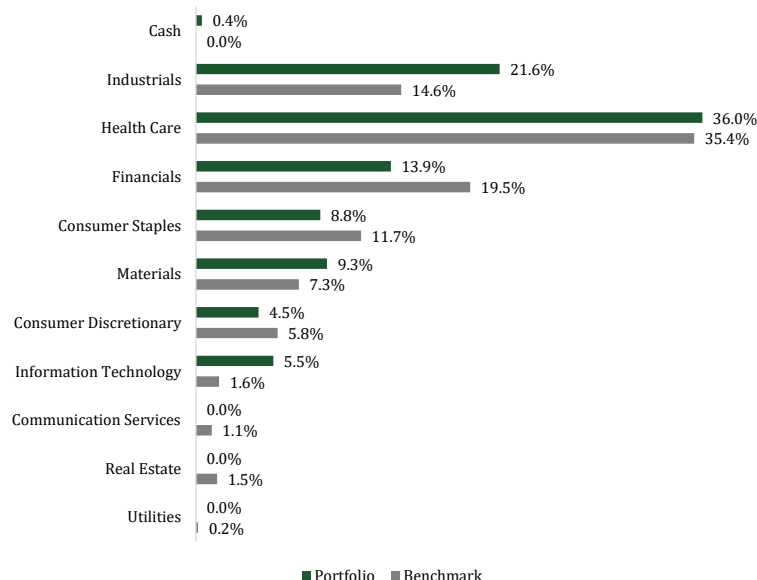
Past performance may not be a reliable guide to future performance. All forms of investment involve risk.

The benchmark index is the MSCI Switzerland 10-40.

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

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.

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	8.9%
NESTLE SA-REG	Consumer Staples	8.8%
NOVARTIS AG-REG	Health Care	8.7%
ABB LTD-REG	Industrials	5.5%
UBS GROUP AG-REG	Financials	4.9%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.5%
ZURICH INSURANCE GROUP AG	Financials	4.3%
VAT GROUP AG	Industrials	3.5%
LONZA GROUP AG-REG	Health Care	3.5%
SANDOZ GROUP AG	Health Care	3.4%
Total		56.1%
Total number of Holdings		26

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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://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.