

PORTFOLIO REVIEW

During August, the Swiss market was marked by a strong outperformance of small- and mid-cap stocks, compared to their larger peers. While the SMI gained 1.3%, the SPI Extra rose by a much larger 5.5%. This trend in favour of secondary stocks began already earlier in the summer, in sync with improving PMI indices in both Switzerland and Europe. Indeed, periods of improving purchasing manager morale and confidence tend to see small- and mid-caps lead the market.

The month saw the publication of half-yearly results for all the companies that make up the SPI. Unsurprisingly, sales and, to an even greater extent, earnings dropped markedly compared with the same period last year. Still, the market seems to have been relieved by these "less bad" than feared results and analyst estimates did not move down sharply. In their comments, managements were somewhat reassuring but still cautious with respect to the rest of the year, the many remaining uncertainties making projections difficult. Against this backdrop, the **BAM Swiss Family Enterprises** gained 5.5%, bringing its performance since launch to +8.9%.

While our selection at large rebounded significantly, the largest contributors were Bachem (+40%), the two logistics specialists Kardex (+19%) and Interroll (+13%), Dätwyler (+14%) and Bucher (+13%). All reported significantly stronger than feared first-half results.

The only stocks among our selection to have lost ground in August were Swissquote (-7%) and Straumann (-1%), that logically suffered profit-taking following their sharp recent month gains, as well as SFS (-1%).

The largest gain within our selection was thus posted by **Bachem**, which also boasts the strongest performance since the fund was launched in May (+51%). This company, founded in 1971 by Peter Grogg, who still holds the majority of the capital, and based in Bubendorf (BS), is a supplier of active ingredients for the healthcare industry. The group is notably the world leader in the manufacture of peptides, small chains of amino acids present in all tissues and cells of our body where they are involved in most biological processes, and that are obtained by chemical synthesis. In recent years, peptides have become an essential source of new medical strategies in the treatment of metabolic disorders or cancer, for instance, and should continue to enjoy strong demand in the years to come. Alongside its core business, Bachem has, during the past two years, invested heavily in a new strategy, namely the manufacture by chemical synthesis of oligonucleotides, chains of nucleotides that form the basic building blocks of nucleic acids (DNA). Oligonucleotide drugs, which are synthetic strands of DNA, constitute a new form of therapy. The group's ambition is to rapidly become a key player in this field, which is growing exponentially, thanks to its effectiveness in addressing genetic diseases and certain types of infections that were previously thought to be difficult to treat. Bachem's sales growth during the first half of the year (+39%) was one of the strongest in the entire Swiss stock market and proves that, in these difficult times, the group not only managed to hold its own but is a key player in its field.

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

RISK & REWARD



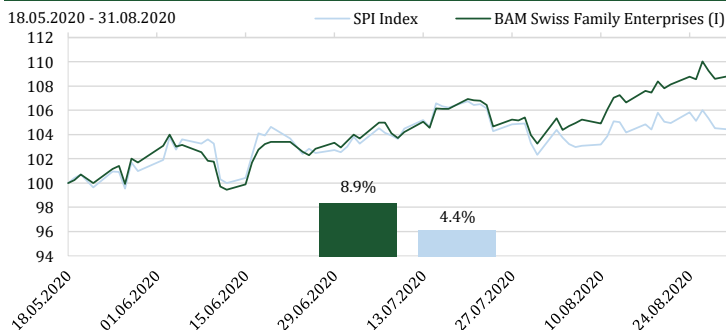
FUND FACTS

Domicile	Luxembourg
Inception date	18 May 2020
Currency	CHF
Fund Managers	Anick Baud Florian Marini CFA, CMT
Fund size	CHF 25.4 Millions
Liquidity (sub./red.)	Daily
Min. Investment	Retail: 100 CHF Instit.: 1 million CHF Early Bird: 2 million CHF
Management fees	0.5%-0.8%-1.2%
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: 108.8 Instit.: 108.92 Early Bird: 108.97

STATISTICS

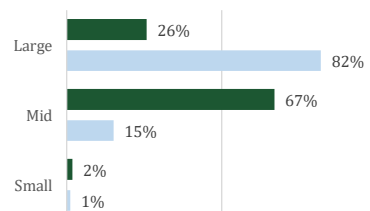
	Fund	Bench
Leading PE	28.5	22.1
EV/EBITDA	15.9	13.8
P/Book	6.0	1.7
Dividend Yield	1.6%	2.3%
ROE	17.6%	6.7%
Debt/Equity	33.1%	53.2%
Interest Coverage	36.6	10.8
Beta	1.0	1.0
Volatility	21.5%	22.3%

NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD

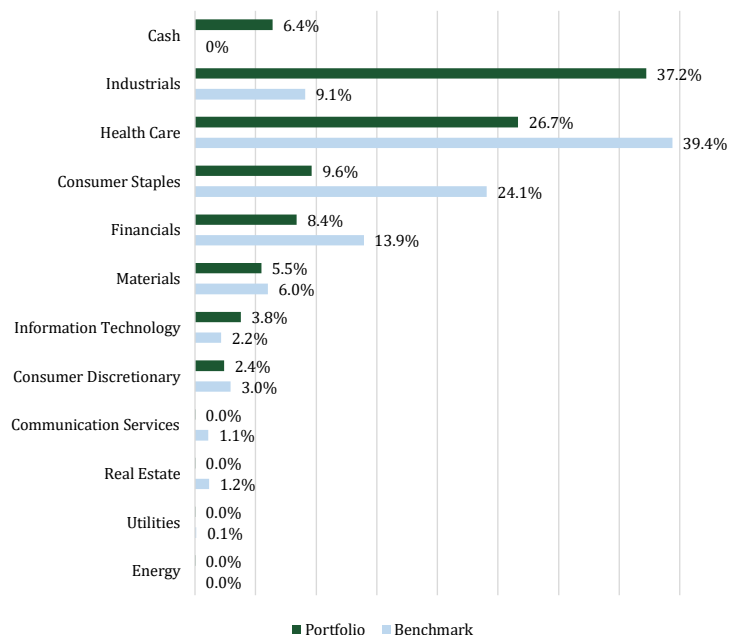


	Fund	Bench.	+/-
1 Month	5.5%	2.0%	3.5%
3 Months	7.1%	3.4%	3.7%
YTD	8.9%	4.4%	4.5%
Since inception	8.9%	4.4%	4.5%

ALLOCATION BY MARKET CAP



ALLOCATION BY SECTOR



TOP 10 HOLDINGS

	Sector	Weight
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	7.2%
BELIMO HOLDING AG-REG	Industrials	4.2%
INTERROLL HOLDING AG-REG	Industrials	4.1%
INFICON HOLDING AG-REG	Information Technology	3.8%
BACHEM HOLDING AG-REG B	Health Care	3.7%
IDORSIA LTD	Health Care	3.7%
SFS GROUP AG	Industrials	3.7%
KARDEX HOLDING AG-REG	Industrials	3.6%
SCHWEITER TECHNOLOGIES AG-BR	Industrials	3.5%
STRAUMANN HOLDING AG-REG	Health Care	3.5%
Total		40.9%
Total number of Holdings		28

FUND COMPLEMENTARY DETAILS

Administrator	Fund Partner Solutions SA
Representative in Switzerland	FundPartner Solutions (Suisse) SA
Investment Manager	Bruellan SA
Custodian	Pictet & Cie (Europe) SA
Paying agent in Switzerland	Banque Pictet & Cie SA
Auditor	Deloitte Audit SARL

CONTACT DETAILS

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