FAMILY A

Consolidated report

1 January to 31 October 2026 · Reporting currency CHF · Prepared 4 November 2026

TOTAL WEALTH	PERFORMANCE, YEAR TO DATE	BENCHMARK, YEAR TO DATE	UNFUNDED COMMITMENTS	OPEN RECONCILIATION ITEMS
CHF 58,059,560	+6.4%	+4.0%	CHF 2,050,000	1

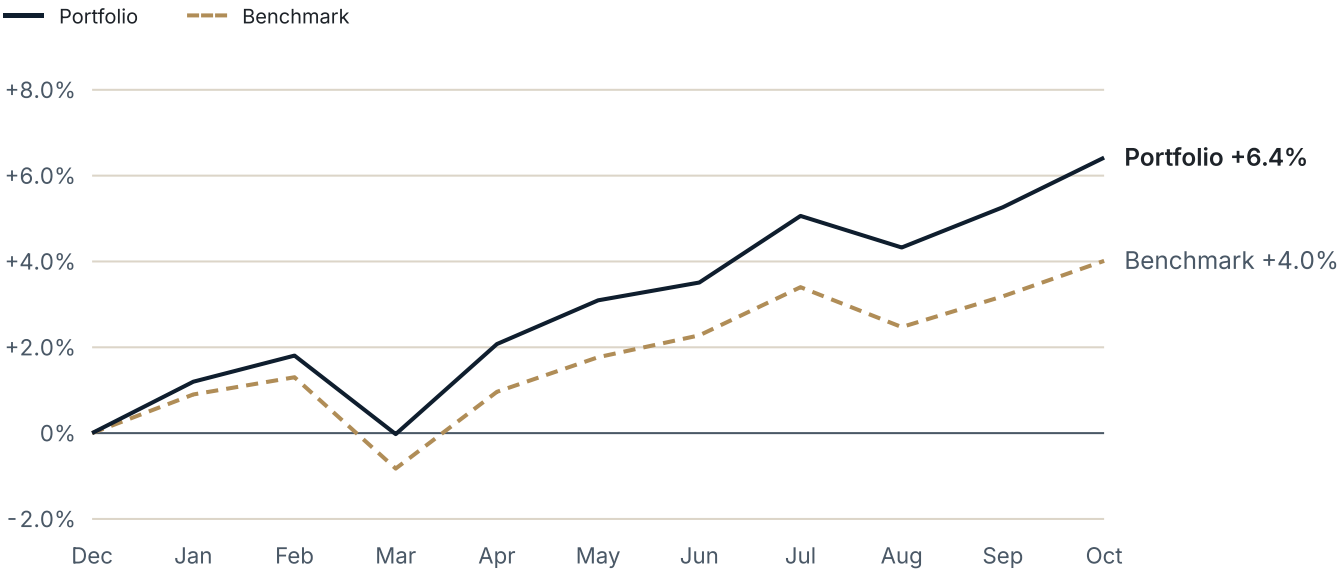
01 Summary

Value at 1 January 2026	52,615,000
Net contributions	+2,000,000
Investment result	+3,690,480
Fees and costs	-245,920
Value at 31 October 2026	**CHF 58,059,560**

The family added CHF 2.0 million in June. Performance figures exclude contributions and withdrawals.

02 Performance

Cumulative performance, year to date, net of fees



	OCTOBER	YEAR TO DATE	1 YEAR	3 YEARS P.A.	SINCE INCEPTION P.A.
Portfolio	+1.1%	+6.4%	+7.9%	+5.2%	+4.8%
Benchmark	+0.8%	+4.0%	+6.1%	+4.1%	+3.9%
Difference	+0.3%	+2.4%	+1.8%	+1.1%	+0.9%

Benchmark: 50% global equities, 40% CHF bonds, 10% cash, hedged to CHF. Inception March 2019.

03 Allocation

By asset class

ASSET CLASS	WEIGHT	VALUE	RETURN YTD
Equities	42.3%	24,560,000	+9.8%
Bonds	24.3%	14,120,000	+2.9%
Private equity	9.3%	5,420,000	+7.2%
Hedge funds	7.8%	4,510,000	+4.6%
Cash and money market	6.6%	3,850,000	+1.0%
Private credit	4.8%	2,786,000	+6.9%
Real estate	2.8%	1,640,000	+1.8%
Gold and commodities	2.0%	1,173,560	+18.5%
Total	**100.0%**	**58,059,560**	**+6.4%**

Currency exposure

CHF	44.0%
USD	33.0%
EUR	19.0%
Other	4.0%

04 Holdings

By institution

INSTITUTION	SHARE	VALUE
Private bank, Zurich	36.9%	21,406,200
Custodian, New York	25.8%	14,982,340
Private bank, Luxembourg	12.6%	7,315,020
Fund administrator	7.8%	4,510,000
Private funds, held directly	17.0%	9,846,000
Total	**100.0%**	**58,059,560**

Five largest holdings

HOLDING	SHARE OF TOTAL	VALUE
Global equity fund, institutional class	10.3%	5,978,050
Swiss Confederation bond, 2032	7.1%	4,120,000
Nestlé SA, registered shares	6.0%	3,512,400
Roche Holding AG, non-voting shares	5.0%	2,880,150
Novartis AG, registered shares	4.2%	2,415,600

05 Reconciliation

Every position, transaction and cash balance was matched to each institution's own records before this report was issued.

INSTITUTION	POSITIONS	CASH ACCOUNTS	STATEMENT	STATUS
Private bank, Zurich	412	6	31 Oct	Matched
Custodian, New York	538	4	31 Oct	Matched
Private bank, Luxembourg	216	3	31 Oct	1 break resolved
Fund administrator	118	2	30 Oct	1 break open

Breaks log

RAISED	INSTITUTION	DIFFERENCE	STATUS
29 Oct	Private bank, Luxembourg	Dividend booked one day later at the bank than at the issuer.	Resolved 2 Nov
31 Oct	Fund administrator	Share class conversion: quantity differs from the administrator by one line.	Open, with the administrator

06 Private funds

Commitments, calls and distributions are taken from each manager's notices. Values are the latest manager NAV, adjusted for calls and distributions since.

COMMITMENT	CALLED	DISTRIBUTED	NAV	TVPI	DPI
11,500,000	9,450,000	2,380,000	9,846,000	1.29x	0.25x

FUND	VINTAGE	COMMITMENT	CALLED	DISTRIBUTED	NAV	TVPI
European buyout fund VII Private equity	2021	3,000,000	2,550,000 85.0%	900,000	2,880,000	1.48x
US growth equity fund III Private equity	2023	2,000,000	1,100,000 55.0%	0	1,240,000	1.13x
Global secondaries fund II Private equity	2022	1,500,000	1,200,000 80.0%	450,000	1,300,000	1.46x
Senior direct lending fund Private credit	2022	3,000,000	2,700,000 90.0%	620,000	2,786,000	1.26x
European real estate fund Real estate	2020	2,000,000	1,900,000 95.0%	410,000	1,640,000	1.08x
Total		**11,500,000**	**9,450,000**	**2,380,000**	**9,846,000**	**1.29x**

Next capital call

US growth equity fund III: CHF 300,000, due 20 November 2026. Notice received 3 November and filed.

Documents received this period

- Investor statements, third quarter, all five funds
- Capital call notice, US growth equity fund III
- Distribution notice, European buyout fund VII
- Audited financial statements 2025, Senior direct lending fund

Performance is time-weighted and net of all fees. TVPI is total value to paid-in capital; DPI is distributions to paid-in capital. Example data for illustration. We never show client information.