

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

Whereas July had been excellent, August began with a wave of panic that swept through the markets following the publication of a disappointing US economic report, raising fears of a recession, exacerbated by a technology sell-off and the unwinding of yen carry trades, after the Bank of Japan surprisingly hiked rates and thus strengthened the yen. This mini crash pushed the VIX index, which measures market volatility and is aptly dubbed the "fear index", to extremes not seen since Covid. The Swiss market dropped more than 6% in the space of a few sessions. More fear than harm at this stage, as the SPI, like the broader stock market, subsequently managed to recoup all its losses, even closing the month up a slight 0.9%.

The Bruellan Swiss Family Enterprises fund, meanwhile, posted a modest 0.4% gain in August, bringing its year-to-date performance to 9.3%.

Among the strongest absolute contributors to the fund's outperformance figure Straumann (+11%), Sonova (+10%), Swissquote (+8%) and Belimo (+7%).

After a disappointing first quarter, Straumann's second quarter report reassured the market. US growth appears to have picked up after several difficult months, while momentum remains strong in Europe and Asia, enabling the group to raise its 2024 growth and profitability estimates.

For Swissquote, solid results and an increase in management full-year guidance also explain the strong rebound.

As regards Sonova, the group has just launched two new hearing aid platforms, which is customary and occurs every two years or so. More remarkable, however, is the new chip developed in-house that uses real-time artificial intelligence and manages the feat of instantly separating clear speech from background noise, enabling users to more than double their understanding of speech in noisy environments. Currently, no other existing device offers such a feature, which puts Sonova ahead of competition in terms of innovation and should help it regain the market share lost over the past two years.

Conversely, Medartis (-15%), Interroll (-11%), Inficon (-7%) and Emmi (-4%) weighed on the fund's August performance.

For intralogistics specialist Interroll, the disappointment came from mixed results, with the group still suffering from a lack of major projects in e-commerce, a segment that accounts for a quarter of its sales. Prostheses manufacturer Medartis also disappointed, with results that fell short of expectations, forcing the market to cut its full-year forecasts, despite that fact that the company's growth continues to outstrip that of competitors.

As for Inficon, it is struggling to recover from the tidal wave that has submerged semiconductor-related stocks over the past two months.

Finally, despite solid earnings, Emmi was penalised for having reported sluggish organic growth, evidence of the difficulties currently faced by the consumer staples sector.

RISK & REWARD

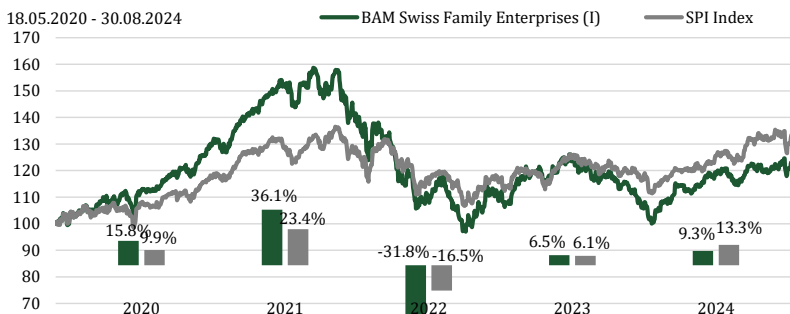


FUND FACTS

| | |
|-----------------------|---|
| Domicile | Luxembourg (UCITS) |
| Inception date | 18 May 2020 |
| Currency | CHF |
| Lead Manager | Anick Baud |
| Co-Manager | Florian Marini CFA, CMT |
| Fund size | CHF 75 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: 122.94 Instit.: 125.1 Early Bird: 126.55 |

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 | 0.4% | 0.9% | -0.5% |
| 3 Months | 3.7% | 3.2% | 0.5% |
| YTD | 9.3% | 13.3% | -4.0% |
| Since inception | 25.1% | 36.1% | -11.0% |

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.

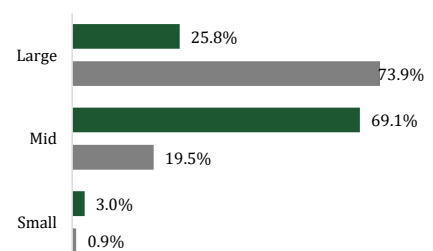
The benchmark index is the SPI Index.

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

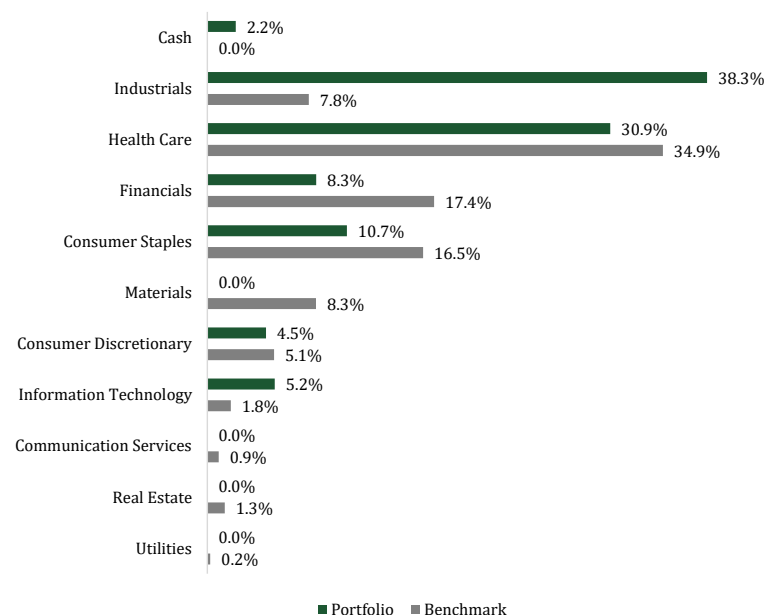
STATISTICS

| | Fund | SPI Index |
|-------------------|-------|-----------|
| Leading PE | 23.0 | 16.5 |
| EV/EBITDA | 14.7 | 12.6 |
| P/Book | 5.0 | 1.7 |
| Dividend Yield | 1.9% | 2.8% |
| ROE | 18.8% | 10.0% |
| Debt/Equity | 33.6% | 56.9% |
| Interest Coverage | 24.2 | 8.1 |
| Beta | 1.1 | 1.0 |
| Volatility | 16.8% | 13.0% |

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 |
|------------------------------|------------------------|--------|
| ROCHE HOLDING AG-GENUSSCHEIN | Health Care | 9.6% |
| BELIMO HOLDING AG-REG | Industrials | 5.7% |
| STRAUMANN HOLDING AG-REG | Health Care | 4.7% |
| CIE FINANCIERE RICHEMO-A REG | Consumer Discretionary | 4.5% |
| KARDEX HOLDING AG-REG | Industrials | 4.4% |
| CHOCOLADEFABRIKEN LINDT-REG | Consumer Staples | 4.3% |
| VZ HOLDING AG | Financials | 4.3% |
| SWISSQUOTE GROUP HOLDING-REG | Financials | 4.1% |
| MEDACTA GROUP SA | Health Care | 4.0% |
| SCHINDLER HOLDING AG-REG | Industrials | 4.0% |
| Total | | 49.6% |
| Total number of Holdings | | 27 |

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