

AUGUST 2025
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

After several months of small- and mid-cap outperformance vs. large-cap peers in the Swiss market, the trend reversed in August. The SMI rose 3%, driven notably by strong gains from Nestlé (+6%), Novartis (+7%), UBS (+6%) and Zurich (+5%), while the SPI Extra was flat. A change in investor behaviour was also to be noted, shifting away from cyclical sectors such as industry, as well as growth stocks, towards more defensive sectors and companies with a greater « value » profile. The first half earnings season confirmed this rotation. A number of companies took a large hit, either because their results fell short of expectations or because their guidance for the latter part of the year proved more cautious. Conversely, some companies that had released excellent results in July and seen their share prices post sharp gains suffered significant profit-taking. In summary, August was a month of clear sector and style rotation within the Swiss market.

The Bruellan Swiss Family Enterprises fund closed the month down 2.1%.

The main performance detractors were Belimo, which, after gaining more than 60% between January and July, thanks to strong growth in its data centre business, underwent profit-taking. Skan was severely punished (-18%) after releasing disappointing results for its pharmaceutical industry isolator business. Finally, Bachem suffered a setback (-8%) after an excellent month of July. Lack of exposure to Nestlé and Novartis also cost the fund more than one point of relative performance.

A few stocks nonetheless upheld performance. Kardex (+7%) continues to benefit from a dynamic order book, Medartis (+6%) upped its full year growth outlook slightly, and VZ Holding (+6%) reported solid growth in assets under management. Also noteworthy was the recovery of Sonova, which, despite very good results released last May, pointing to significantly higher growth than its competitors, had been largely shunned by investors. The fact that the group indicated that it will certainly be exempt from customs duties, due to the Nairobi Protocol, was undoubtedly a factor in this rebound.

RISK & REWARD

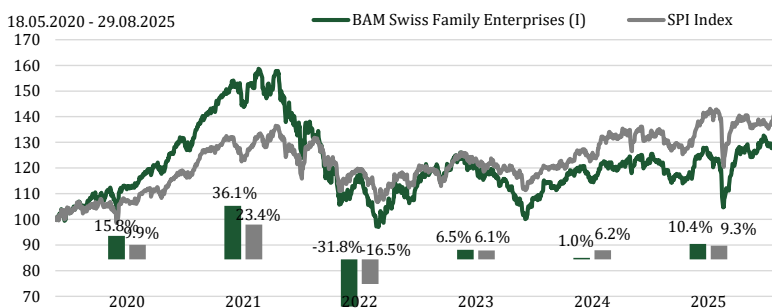


FUND FACTS

Domicile	Luxembourg (UCITS)
Inception date	18 May 2020
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Florian Marini CFA, CMT
Fund size	CHF 71 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: 124.89 Instit.: 127.64 Early Bird: 129.51

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	-2.1%	2.3%	-4.4%
3 Months	0.5%	0.3%	0.2%
YTD	10.4%	9.3%	1.2%
Since inception	27.6%	39.4%	-11.8%

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.

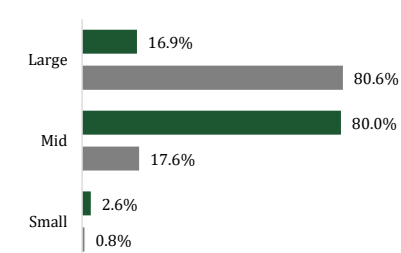
The benchmark index is the SPI Index.

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

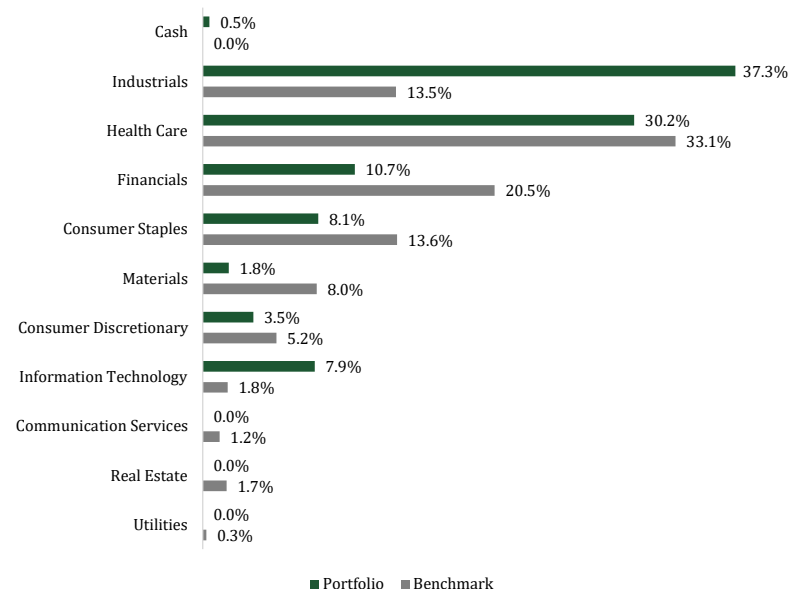
STATISTICS

	Fund	SPI Index
Leading PE	24.5	17.8
EV/EBITDA	15.7	11.9
P/Book	4.8	2.0
Dividend Yield	2.0%	2.7%
ROE	16.9%	8.2%
Debt/Equity	29.5%	54.4%
Interest Coverage	13.7	8.3
Beta	1.0	1.0
Volatility	16.1%	12.5%

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	6.8%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	5.9%
KARDEX HOLDING AG-REG	Industrials	5.7%
SWISSQUOTE GROUP HOLDING-REG	Financials	5.5%
MEDACTA GROUP SA	Health Care	5.3%
VZ HOLDING AG	Financials	5.1%
STRAUMANN HOLDING AG-REG	Health Care	4.6%
BACHEM HOLDING AG	Health Care	4.5%
EMMI AG-REG	Consumer Staples	4.2%
SONOVA HOLDING AG-REG	Health Care	4.1%
Total		51.8%
Total number of Holdings		27

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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.