

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

The Swiss market ended 2024 on a gloomy note. As of late August, the market was still up 11.5%, but the following four months took their toll, and the SPI closed the year on a 6.2% gain. While a decent performance in absolute terms, this is some 2% below the 20-year average. What is more, it pales in comparison with US indices, which broke all records and posted an annual gain of 25% (for the S&P 500), or with some European markets. Nestlé's underperformance (-21%) obviously played a part in this, with the Vevey-based giant detracting 3.4% from the SPI return. Also a factor was the Swiss index's lower weighting (ca. 20%) of the financial sector, the true star of 2024, compared to other markets such as Spain (ca. 30%) or Italy (ca. 40%).

2024 also marked the fourth consecutive year during which small- and mid-caps underperformed the SMI. This despite the weakness of Nestlé, which accounts for 15% of the SMI index but is absent from the SPI Extra index.

In December, the Bruellan Swiss Family Enterprises fund shed 1.2%, almost in line with the SPI, closing the year up only 1.0%, well below its benchmark.

The significant performance differential stems primarily from our very large overweight of small- and mid-cap stocks, constrained by our investment universe, which cost the fund around 300 basis points of performance. Secondly, from a sector perspective, our significant underweight of financial stocks, and of the insurance segment in particular, which is also the reflection of an investment universe that differs markedly from our benchmark, cost almost 130 basis points. Indeed, the financial sector was one of the big winners in the Swiss market in 2024, posting a 21% gain – even 34% for insurance names. Last but not least, our heavy exposure to medical technology stocks, which came under considerable pressure this year, such as Straumann (-15%), Medacta (-15%), Medartis (-33%) and Bachem (-10%), also proved very costly.

Over the full year, the fund's top performers were Swissquote (+73%), VZ Holding (+50%), Belimo (+32%) Schindler (+27%) and Kardex (+27%).

Conversely, the biggest decliners were Medartis (-33%), Daetwyler (-31%), Interroll (-24%), Emmi (-18%) and Straumann (-15%).

RISK & REWARD

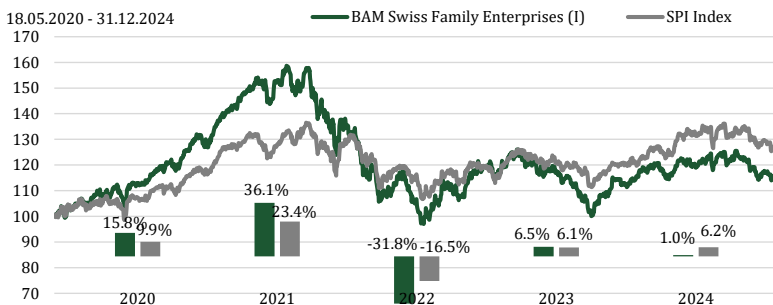


FUND FACTS

Domicile	Luxembourg (UCITS)
Inception date	18 May 2020
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Florian Marini CFA, CMT
Fund size	CHF 70 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: 113.41 Instit.: 115.57 Early Bird: 117.03

Not all the costs are presented, further information can be found in the prospectus or equivalent.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



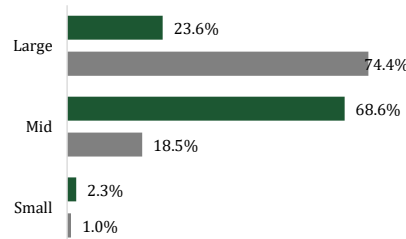
	Fund	SPI Index	+/-
1 Month	-1.4%	-1.3%	-0.1%
3 Months	-7.9%	-4.7%	-3.2%
YTD	1.0%	6.2%	-5.2%
Since inception	15.6%	27.6%	-12.0%

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.

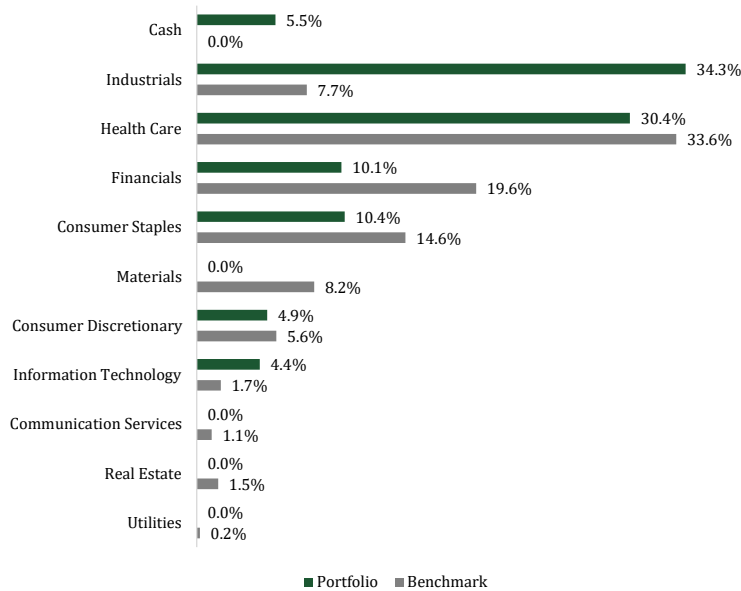
STATISTICS

	Fund	SPI Index
Leading PE	24.0	16.3
EV/EBITDA	15.5	12.6
P/Book	4.5	1.7
Dividend Yield	2.0%	2.7%
ROE	17.7%	9.0%
Debt/Equity	33.0%	57.3%
Interest Coverage	24.2	8.1
Beta	1.0	1.0
Volatility	16.4%	12.7%

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	9.1%
VZ HOLDING AG	Financials	5.2%
BELIMO HOLDING AG-REG	Industrials	5.1%
SONOVA HOLDING AG-REG	Health Care	5.1%
SWISSQUOTE GROUP HOLDING-REG	Financials	5.0%
SCHINDLER HOLDING AG-REG	Industrials	5.0%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.9%
STRAUMANN HOLDING AG-REG	Health Care	4.9%
KARDEX HOLDING AG-REG	Industrials	4.6%
CHOCOLADEFABRIKEN LINDT-REG	Consumer Staples	4.6%
Total		53.6%

Total number of Holdings 27

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