

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

Swiss equities started the new year on a roll, but this euphoria waned somewhat mid-month, with the Swiss franc appreciating sharply against both the US dollar and the euro, further increasing pressure on exporting companies. In a very turbulent international environment, the Swiss franc is serving more than ever as a quasi-exclusive safe-haven, presenting the Swiss National Bank with a major dilemma: allow the franc to appreciate at the risk of penalising exporters and causing deflation, or intervene in foreign exchange markets at the risk of making Switzerland appear to be a currency manipulator in the eyes of the US administration.

The Bruellan Swiss Family Enterprises fund closed January up a slight 0.7%, while the SPI was flat over the month.

The main contributors to the fund's absolute performance were, in order of importance, Bachem (+17%), Roche (+7%), Inficon (+24%), Belimo (+8%) and Medacta (+6%).

Conversely, the main detractors were Richemont (-13%), Interroll (-16%), Swissquote (-10%), Also (-8%) and Daetwyler (-4%).

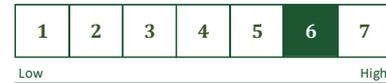
What has shaken the markets in recent days and led to significant sector rotation is the sharp correction of a number of technology names, particularly in the software and SaaS segment, amid fears regarding the impact of artificial intelligence (AI) on existing business models.

In Switzerland, however, this issue must be put into perspective. Very few purely software-based companies are listed on the Swiss market, with the IT sector accounting for only around 1.5% of the SPI – greatly limiting direct exposure to this phenomenon.

The notable exception is of course Temenos (-16% YTD), although its infrastructure remains complex and difficult to replace with AI at short notice. More indirectly, some industrial and financial players could experience a somewhat greater impact, as a significant proportion of Swiss companies have not yet fully integrated AI into their operational and decision-making processes. This still partial adoption could, over the long run, lead to productivity and competitiveness gaps for players that prove slow to adapt. Partners Group's recent decline (-11% over a two-week period) also illustrates private equity's exposure to the software segment.

In conclusion, to the extent that there are no real « AI losers » on the Swiss stock market at this stage, the challenge seems to lie in the gradual adaptation of mature sectors – rather than a massive disruption of Swiss technology companies.

RISK & REWARD

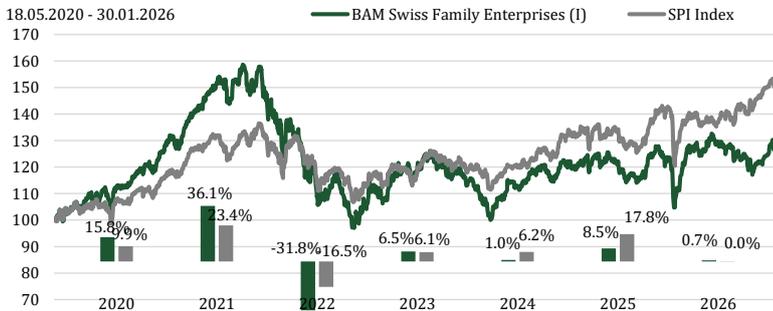


FUND FACTS

| | |
|-----------------------|---|
| Domicile | Luxembourg (UCITS) |
| Inception date | 18 May 2020 |
| Currency | CHF |
| Lead Manager | Anick Baud |
| Co-Manager | Florian Marini CFA, CMT |
| Fund size | CHF 60 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: 122.45 Instit.: 125.38 Early Bird: 127.38 |

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



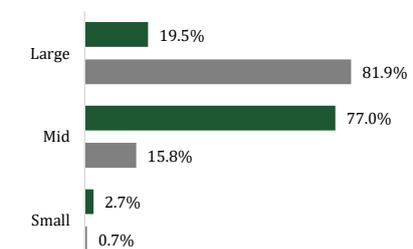
| | Fund | SPI Index | +/- |
|-----------------|-------|-----------|--------|
| 1 Month | 0.7% | 0.0% | 0.6% |
| 3 Months | 1.1% | 7.3% | -6.2% |
| YTD | 0.7% | 0.0% | 0.6% |
| Since inception | 25.4% | 50.3% | -24.9% |

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.

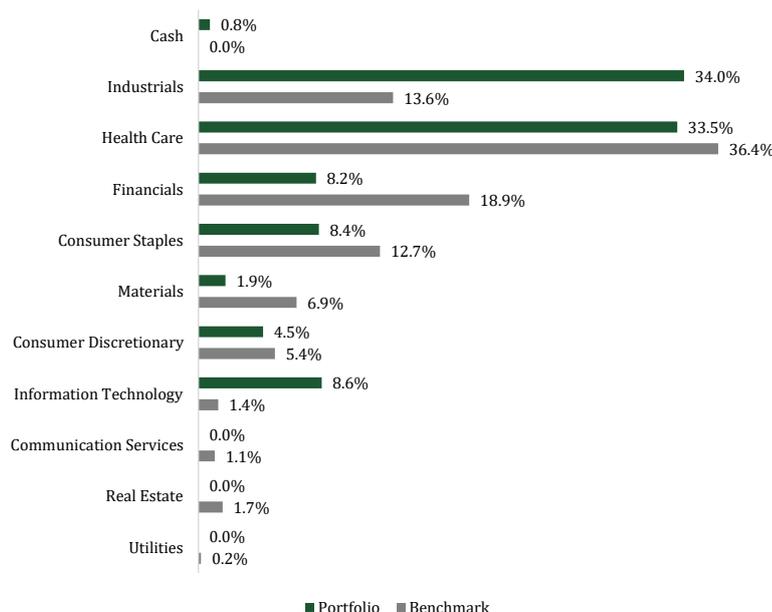
STATISTICS

| | Fund | SPI Index |
|-------------------|-------|-----------|
| Leading PE | 24.8 | 20.0 |
| EV/EBITDA | 15.6 | 12.9 |
| P/Book | 4.8 | 2.0 |
| Dividend Yield | 2.0% | 2.5% |
| ROE | 18.4% | 7.9% |
| Debt/Equity | 29.2% | 59.3% |
| Interest Coverage | 17.1 | 8.3 |
| Beta | 0.9 | 1.0 |
| Volatility | 15.5% | 12.1% |

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 | 8.3% |
| BELIMO HOLDING AG-REG | Industrials | 6.5% |
| STRAUMANN HOLDING AG-REG | Health Care | 5.5% |
| BACHEM HOLDING AG | Health Care | 5.3% |
| MEDACTA GROUP SA | Health Care | 5.3% |
| EMMI AG-REG | Consumer Staples | 4.6% |
| KARDEX HOLDING AG-REG | Industrials | 4.6% |
| CIE FINANCIERE RICHEMO-A REG | Consumer Discretionary | 4.5% |
| SWISSQUOTE GROUP HOLDING-REG | Financials | 4.4% |
| ZEHNDER GROUP AG-RG | Industrials | 4.1% |
| Total | | 53.1% |
| Total number of Holdings | | 27 |

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Investment decisions should always be made on the basis of a detailed source of information, in particular the fund prospectus. The prospectus, the articles of association, the key information document, the subscription form and the latest annual and semi-annual reports can be obtained (free of charge) from the Swiss representative, Fund Partner Solutions (Suisse) SA, 60, route des Acacias, 1211 Geneva. Please refer to the prospectus and information document of the fund before making any final investment decisions. You can obtain a summary of investors rights to the following link: <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.com/assetservices/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.