

JULY 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

In July, the last few months' dichotomy between small- and mid-caps on the one hand and large-caps on the other became even more pronounced. The SMI shed 0.7%, weighed down notably by the monthly underperformance of Nestlé (-10%), Richemont (-10%), Sika (-11%) and Givaudan (-11%). Conversely, the SPI Extra gained 2.4%. As of month end, the year-to-date performance gap between the two indices stood at around 8%.

The latter part of July saw the release of half-year results by most SPI member companies. As is the case every summer, in a market with low trading volumes, some reports caused sharp price fluctuations, both upwards and downwards.

Of the hundred or so Swiss companies that released their results, 52% posted sales volumes in line with or above expectations, while 48% came in below forecasts. As regards earnings, only 41% of companies exceeded or met expectations, 59% having reported net income below forecasts, often hurt by the weakness of the US dollar.

Although the reasons for the discrepancies between actual and expected results vary from one company to another, a common factor emerges among those that disappointed: the impact of upcoming tariffs. By increasing uncertainty, these tariffs have slowed down activity and postponed certain investment decisions.

The Bruellan Swiss Family Enterprises fund closed July up 2.8%, bringing its year-to-date performance to 12.8%.

The top monthly performers were Swissquote (+21%), Datwyler (+21%), Bachem (+21%), Belimo (+18%), Interroll (+16%), Kardex (+14%) and Medacta (+14%). Outside of Swissquote, which will release its results in August, all these stocks benefited from excellent earnings reports, some having even raised their 2025 guidance (Bachem, Medacta).

Conversely, the main negative contributions came from Richemont (-11%), which was, despite solid results, penalised by fears of a slowdown in a difficult macroeconomic environment, and Lindt (-10%). The latter posted strong sales growth, exceeding expectations and enabling it to raise its 2025 growth guidance, but this was entirely driven by price increases (+15.8%), while volumes declined (-4.6%). Furthermore, profitability was disappointing, impacted by higher costs, particularly pertaining to soaring cocoa prices.

RISK & REWARD

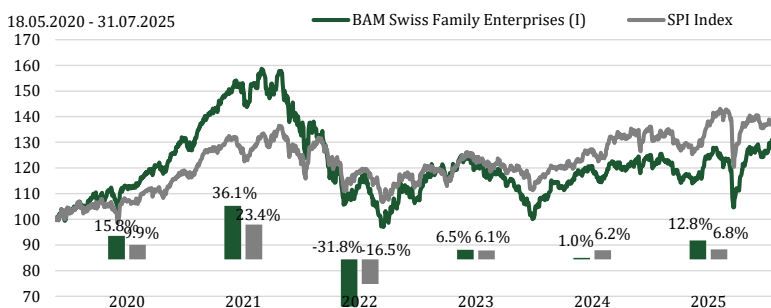


FUND FACTS

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: 127.58 Instit.: 130.34 Early Bird: 132.22

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	2.8%	-0.1%	2.8%
3 Months	9.2%	0.3%	9.0%
YTD	12.8%	6.8%	6.0%
Since inception	30.3%	36.3%	-5.9%

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.

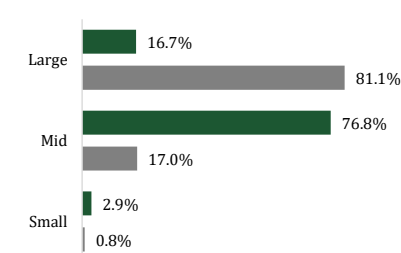
The benchmark index is the SPI Index.

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

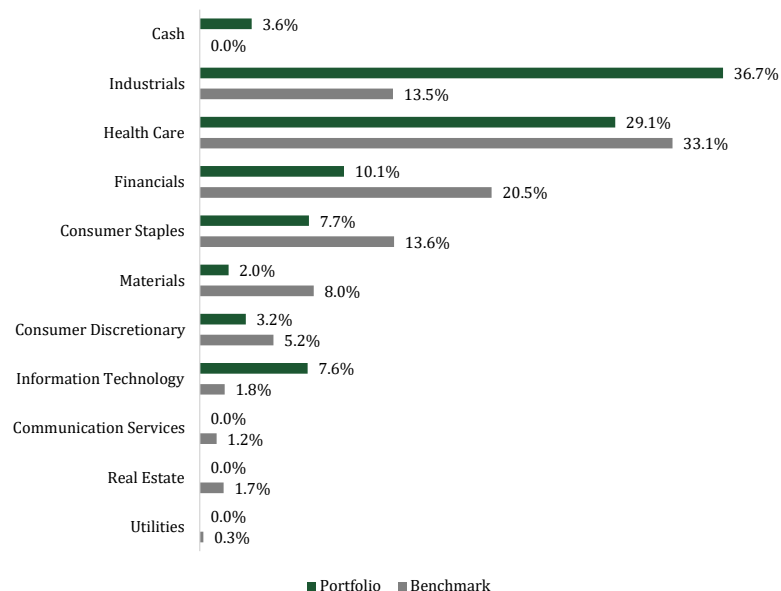
STATISTICS

	Fund	SPI Index
Leading PE	25.1	18.2
EV/EBITDA	15.5	11.9
P/Book	4.4	1.9
Dividend Yield	2.1%	2.7%
ROE	18.2%	8.5%
Debt/Equity	29.5%	54.4%
Interest Coverage	13.7	8.1
Beta	1.0	1.0
Volatility	16.2%	12.6%

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	7.0%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	5.5%
SWISSQUOTE GROUP HOLDING-REG	Financials	5.5%
MEDACTA GROUP SA	Health Care	5.2%
KARDEX HOLDING AG-REG	Industrials	5.1%
BACHEM HOLDING AG	Health Care	4.6%
VZ HOLDING AG	Financials	4.6%
SCHINDLER HOLDING AG-REG	Industrials	4.2%
STRAUMANN HOLDING AG-REG	Health Care	4.0%
EMMI AG-REG	Consumer Staples	4.0%
Total		49.8%
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:

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