

JUNE 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 rebounding sharply from its April low (17% gain between 9 April and 6 June), the Swiss market entered a consolidation phase in the latter part of June, closing the month down 1.9%. For the third consecutive month, small- and mid-caps outperformed large-caps, posting a 0.5% gain. Looking at the second quarter as a whole, the SPI shed 1.6%, while the SPI Extra posted a solid 7.2% gain. This strong comeback by second tier stocks is a welcome reversal after four years of underperformance, supported in particular by the first signs of economic improvement in Germany.

While this momentum has reduced the discount on small- and mid-cap names, and earnings growth appears to be pausing, Swiss equities remain fundamentally attractive. Historically, low interest rate environments have favoured equity markets, with investors in search of Swiss franc returns naturally turning to this asset class. A UBS study points out that between January 2015 and September 2022 – a period of negative interest rates – Swiss equities posted a 7% average annual return, exceeding their 20-year historical average (6%).

Even today, the risk premium remains supportive: the average dividend yield stands at 3% and the earnings yield at 5.4%, versus a still very low 10-year risk-free rate (0.35%). Such a backdrop of persistently low interest rates automatically benefits growth stocks through more favourable discount rates, prompting analysts to raise their fair value estimates.

In this context, increasing exposure to small- and mid-cap stocks appears appropriate. These companies, which are often positioned in growth segments and more focused on Europe, are less sensitive to global trade tensions. Better still, their dependence on the German economy – which has weighed on their performance in recent years – could now work in their favour as business sentiment in Germany picks up.

The Bruellan Swiss Family Enterprises fund closed the month of June virtually flat (-0.1%), making for a solid second quarter gain of 6.9%.

Once again, the top monthly performances were posted by the industrial and technology sectors. Sensirion (+19%), Kardex (+13%), Inficon (+10%) and Zehnder (+6%) figure among the strongest performers.

Peptide specialist Bachem (+12%) also contributed to this momentum, supported by a broker buy recommendation, which boosted investor interest in the stock after its sharp one-year decline.

Trailing the monthly performance ranking were Swissquote (-9%), Bossard (-9%), SFS (-7%) and Sonova (-7%).

RISK & REWARD

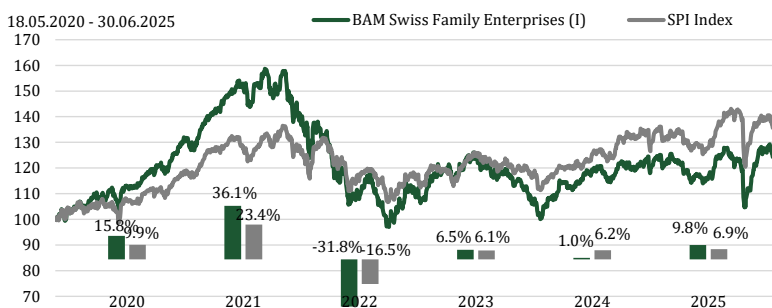


FUND FACTS

Domicile	Luxembourg (UCITS)
Inception date	18 May 2020
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Florian Marini CFA, CMT
Fund size	CHF 73 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: 124.2 Instit.: 126.84 Early Bird: 128.64

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	-0.1%	-1.9%	1.8%
3 Months	6.9%	-1.6%	8.4%
YTD	9.8%	6.9%	2.9%
Since inception	26.8%	36.4%	-9.5%

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.

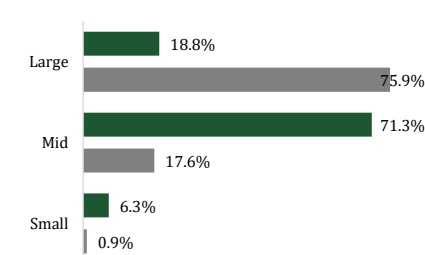
The benchmark index is the SPI Index.

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

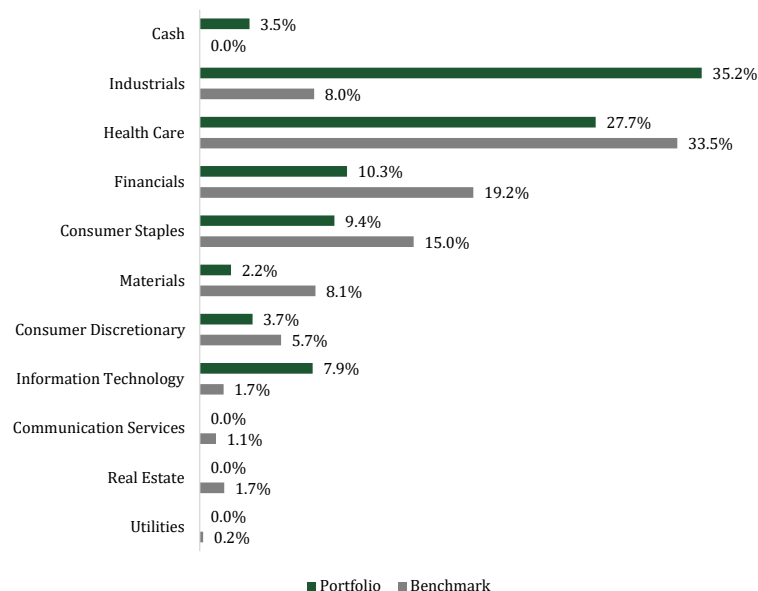
STATISTICS

	Fund	SPI Index
Leading PE	22.5	17.2
EV/EBITDA	15.8	11.5
P/Book	4.7	1.8
Dividend Yield	2.0%	2.9%
ROE	18.5%	8.4%
Debt/Equity	29.2%	55.8%
Interest Coverage	16.2	7.6
Beta	1.0	1.0
Volatility	16.3%	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
BELIMO HOLDING AG-REG	Industrials	6.7%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	5.7%
SWISSQUOTE GROUP HOLDING-REG	Financials	5.6%
CHOCOLADEFABRIKEN LINDT-REG	Consumer Staples	5.1%
MEDACTA GROUP SA	Health Care	4.8%
VZ HOLDING AG	Financials	4.8%
KARDEX HOLDING AG-REG	Industrials	4.6%
EMMI AG-REG	Consumer Staples	4.4%
SCHINDLER HOLDING AG-REG	Industrials	4.3%
STRAUMANN HOLDING AG-REG	Health Care	4.3%
Total		50.1%
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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