

MAY 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

The Swiss market continued to recover in May, posting a 2.3% gain, albeit not making it back up to the March year-to-date high. Small- and mid-caps performed particularly well, rebounding by 6.2% and surpassing their February peak. Still, they remain almost 10% below their all-time high of September 2021.

Since the April 9 low, the industrial and technology sectors have stood out, with gains of 21% and 22% respectively. These two sectors, which are mainly made up of secondary stocks – a rare occurrence in Switzerland, outside of the public utilities segment – have benefited from expectations of massive investments in Europe, particularly in Germany. This momentum is all the more significant given that these companies generate a large proportion of their revenue in the European single market, which should provide them with a direct knock-on effect.

The Bruellan Swiss Family Enterprises fund posted a monthly gain of 6.4%, bringing its year-to-date performance to 10.0%.

Beyond Swissquote (+18%), the strongest monthly rebounds were all posted by industrial names, such as Kardex (+18%), Zehnder (+16%), Belimo (+14%), Vetropack (+14%), Bucher (+12%), Sensirion (+11%) and Interroll (+11%).

Although it was a quiet month in terms of earnings reports, we can nonetheless mention the excellent results released for the final quarter of the fiscal year by Geneva-based luxury goods group Richemont (+7%). Despite tough comparisons and fears of a slowdown in the US market, sales exceeded expectations, up 7% in local currency terms. Once again, the jewellery division performed particularly well, with growth of 11%. Although margins remain under pressure and the consensus will need to cut 2025 EBIT estimates (weak dollar, gold price increase not fully passed through to end prices, new store openings), these excellent results once again demonstrate the resilience and strength of Richemont, which ranks among the top players in the luxury sector.

Conversely, only three of the fund holdings posted a monthly decline: Schindler (-3%), most certainly due to profit-taking, Daetwyler (-1%) and Roche (-1%), whose share price remains under pressure due to uncertainty in the sector following the White House's thunderous statements regarding drug prices.

## RISK & REWARD

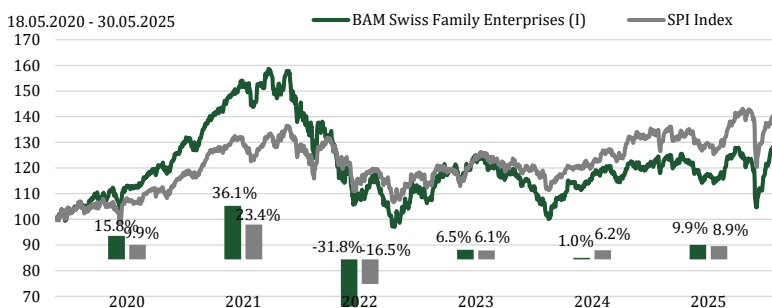


## FUND FACTS

Domicile	Luxembourg (UCITS)
Inception date	18 May 2020
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Florian Marini CFA, CMT
Fund size	CHF 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: 124.38 Instit.: 126.98 Early Bird: 128.74

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	6.4%	2.3%	4.2%
3 Months	2.1%	-1.7%	3.9%
YTD	9.9%	8.9%	1.0%
Since inception	27.0%	39.0%	-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.

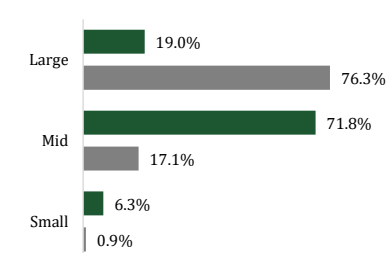
The benchmark index is the SPI Index.

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

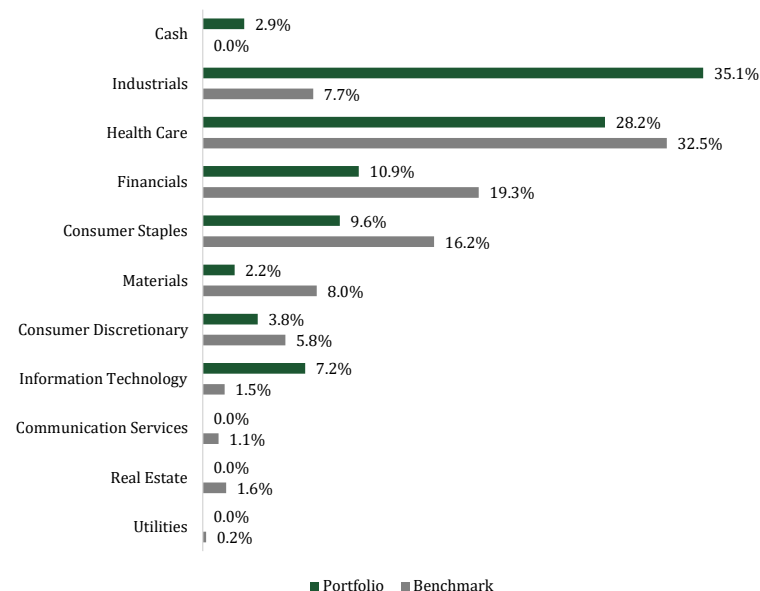
## STATISTICS

	Fund	SPI Index
Leading PE	21.9	17.1
EV/EBITDA	15.7	11.5
P/Book	4.9	1.7
Dividend Yield	2.1%	2.8%
ROE	18.5%	8.9%
Debt/Equity	29.2%	55.4%
Interest Coverage	16.2	7.4
Beta	1.0	1.0
Volatility	16.5%	12.8%

## 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	6.6%
SWISSQUOTE GROUP HOLDING-REG	Financials	6.1%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	5.9%
CHOCOLADEFABRIKEN LINDT-REG	Consumer Staples	5.0%
MEDACTA GROUP SA	Health Care	4.8%
VZ HOLDING AG	Financials	4.8%
EMMI AG-REG	Consumer Staples	4.6%
SONOVA HOLDING AG-REG	Health Care	4.4%
STRAUMANN HOLDING AG-REG	Health Care	4.4%
SCHINDLER HOLDING AG-REG	Industrials	4.3%
Total		51.0%
Total number of Holdings		27

## CONTACT

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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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