

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

While 2024 closed on an unanimously optimistic stance towards US markets, buoyed by solid fundamentals that were further strengthened by Trump's victory, January saw, against all expectations, European markets take the lead. Galvanised by the hope that the threatened customs barriers would prove more of a negotiating tool than a real danger, European assets recovered some of their underperformance. The possibility that China, a major trading partner for European countries, would ultimately be less impacted than expected certainly served as a strong driver of this rebound. With an 8.2% gain, the Swiss index did particularly well, posting its best monthly performance since November 2020 (+8.4%). It thus set a new record, surpassing its prior December 2021 high. Large cap names were the main beneficiaries of this optimism. The SPI Extra index rose by a lesser 6.7%, and remains ca. 12% below its September 2021 peak. With the situation changing rapidly amid Mr Trump's rantings, the past month might unfortunately turn out to have been little more than an enchanted interlude.

The Bruellan Swiss Family Enterprises fund gained 8.2% in January, in line with its benchmark index.

The strongest performances were posted by Richemont (+28%), Medartis (+23%), Swissquote (+15%) and Straumann (+14%).

While for Medartis and Straumann this was primarily a form of catch-up after a difficult 2024 for their stock prices, and ahead of next month's earnings release, Richemont stood out for its particularly solid results. Despite tough base effects, the luxury giant nonetheless managed to generate sales growth of 10% in local currencies between October and December, versus a consensus of just 1%. This excellent growth was driven by the jewellery segment, which once again proved its resilience, with a 14% jump thanks in particular to dynamism in Europe (+19%, domestic demand and tourism).

Swissquote's share price gains reflect better-than-expected results, thanks notably to higher inflows into assets under management during the second half of 2024 (+CHF 4.5 billion) and sustained activity in cryptocurrencies.

Within our selection, only two stocks shed ground in January: Barry Callebaut and SFS, both hit by disappointing results. The world's leading chocolate producer is suffering from rising cocoa prices, which weigh not only on end demand but also on free cash flow generation. The company has indicated that, should prices remain at these levels, the impact in terms of working capital requirements could reach CHF 3 billion, putting considerable strain on the balance sheet. As for SFS, results came out slightly below expectations but, more importantly, the improvement in demand during the latter half of 2024 proved less dynamic than expected. Indeed, geopolitical tensions and economic uncertainties have slowed down investment and weighed on the assembly solutions provider's customers, mainly in the industrial, automotive and medical sectors.

RISK & REWARD

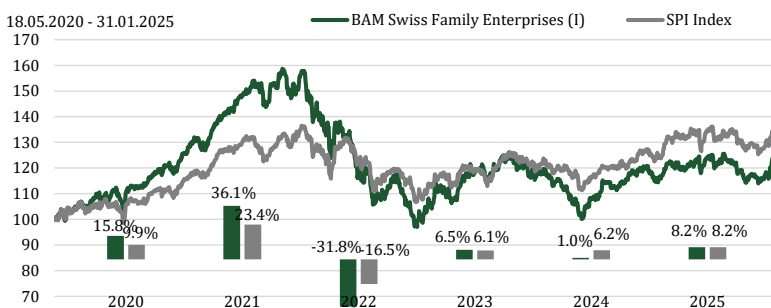


FUND FACTS

Domicile	Luxembourg (UCITS)
Inception date	18 May 2020
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Florian Marini CFA, CMT
Fund size	CHF 76 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: 122.68 Instit.: 125.07 Early Bird: 126.68

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



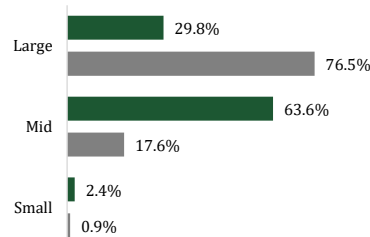
	Fund	SPI Index	+/-
1 Month	8.2%	8.2%	0.0%
3 Months	6.2%	6.6%	-0.3%
YTD	8.2%	8.2%	0.0%
Since inception	25.1%	38.1%	-13.0%

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.

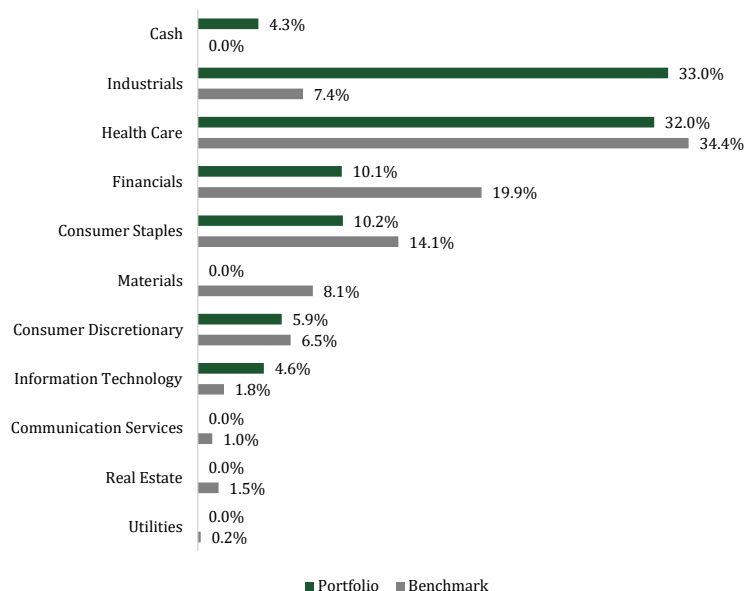
STATISTICS

	Fund	SPI Index
Leading PE	25.5	18.0
EV/EBITDA	15.6	12.8
P/Book	5.2	1.7
Dividend Yield	1.7%	2.8%
ROE	17.7%	9.9%
Debt/Equity	33.0%	57.0%
Interest Coverage	24.2	8.0
Beta	1.0	1.0
Volatility	16.7%	13.2%

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	9.5%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	5.9%
SONOVA HOLDING AG-REG	Health Care	5.5%
BELIMO HOLDING AG-REG	Industrials	5.3%
SWISSQUOTE GROUP HOLDING-REG	Financials	5.3%
STRAUMANN HOLDING AG-REG	Health Care	5.2%
VZ HOLDING AG	Financials	4.8%
SCHINDLER HOLDING AG-REG	Industrials	4.8%
CHOCOLADEFABRIKEN LINDT-REG	Consumer Staples	4.4%
KARDEX HOLDING AG-REG	Industrials	4.1%
Total		54.8%

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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