

JULY 2024

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 index has been very volatile this year, with each passing month little resembling the prior one, to say the least. Against a highly uncertain backdrop, the market was eagerly awaiting listed Swiss companies' first half numbers. This earnings season is crucially important, as it often constitutes the first indication that companies – at least the smaller ones – provide since their prior year results, and thus sets the tone for the rest of the year. Disappointed expectations combined with low summer trading volumes can sometimes form an explosive cocktail. Nothing of the sort happened this year, and results were, on the whole, rather good, enabling a 2.7% SPI gain. Like in other markets, small- and mid-caps outperformed slightly, up 3.3%.

The Bruellan Swiss Family Enterprises fund thus posted a 4.6% rebound in July, bringing its year-to-date performance to 8.8%.

Among the top contributors to the fund's outperformance, in absolute terms, figure Roche (+15%), Belimo (+18%), Kardex (+17%), DKSH (+13%) and SFS (+7%).

Up 33% since its early May low, Roche finally had some good news to share with the market after a series of setbacks. Not only did solid 2nd quarter results allow management to slightly up its full-year earnings guidance, but several pieces of good news during the month regarding its anti-obesity franchise (acquired from Carmot in 2023) put the Basel-based giant back in the spotlight. We must also flag Belimo's excellent report. Despite a sluggish construction sector and tough base effects, the company was able to increase its 2024 sales growth projection, now seen above the 9% long-term target (in local currencies), thanks notably to very strong demand in its "data centres" business.

And for SFS, Kardex and DKSH, it was also better-than-expected results that fuelled the strong share price rebound. These three Swiss industrial companies are proving that, despite still depressed PMI data, business seems to be picking up for them, thanks notably to a niche positioning, making for rather stronger-than-expected second half prospects.

Conversely, Richemont (-5%), Bachem (-4%), Inficon (-4%) and Also (-4%) weighed on the fund's performance.

Richemont, like all luxury-related stocks, has been under pressure in recent weeks because of continued sluggish growth in China and a slowdown in US consumers' propensity to spend. That said, among the luxury goods players, we consider Richemont to be very well positioned thanks to its jewellery business, much more resilient in times of crisis.

As for Bachem, despite in-line numbers, a further delay in the completion date for the extension of its Bubendorf plant (now scheduled for H1 2025), which will enable it to meet the massive demand for peptides for anti-obesity drugs, once again worried investors.

RISK & REWARD

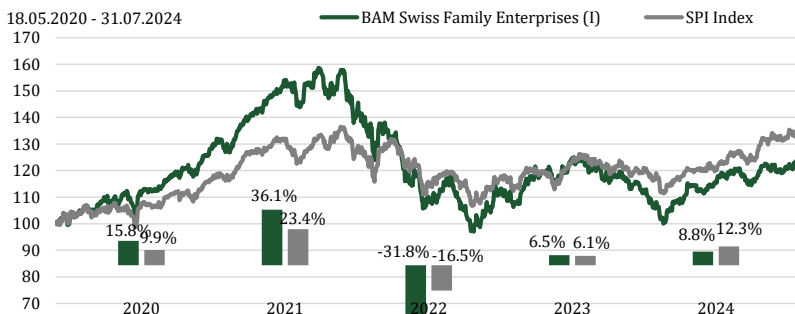


FUND FACTS

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: 122.44 Instit.: 124.55 Early Bird: 125.96

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	4.6%	2.7%	1.9%
3 Months	7.2%	8.6%	-1.4%
YTD	8.8%	12.3%	-3.5%
Since inception	24.5%	34.9%	-10.3%

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.

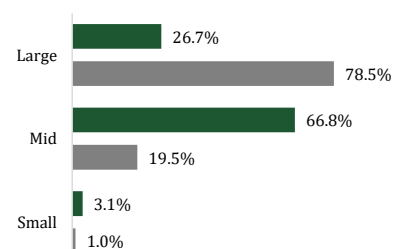
The benchmark index is the SPI Index.

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

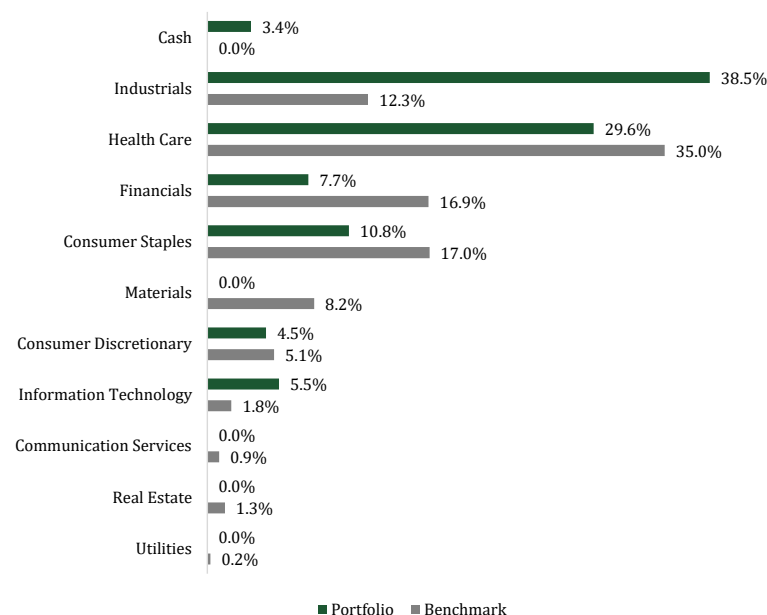
STATISTICS

	Fund	SPI Index
Leading PE	22.7	16.0
EV/EBITDA	14.5	12.6
P/Book	5.1	1.7
Dividend Yield	1.9%	2.7%
ROE	18.0%	10.0%
Debt/Equity	33.6%	57.0%
Interest Coverage	24.2	8.0
Beta	1.1	1.0
Volatility	17.0%	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	10.5%
BELIMO HOLDING AG-REG	Industrials	5.4%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.5%
KARDEX HOLDING AG-REG	Industrials	4.3%
CHOCOLADEFABRIKEN LINDT-REG	Consumer Staples	4.2%
SCHINDLER HOLDING AG-REG	Industrials	4.0%
VZ HOLDING AG	Financials	4.0%
EMMI AG-REG	Consumer Staples	4.0%
BOSSARD HOLDING AG-REG A	Industrials	3.9%
MEDACTA GROUP SA	Health Care	3.9%
Total		48.7%
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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