

APRIL 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

Unsurprisingly, the shocking tariffs announced on 2 April, known as "Liberation Day", caused significant market turmoil. The Swiss index was down 13% at its worst during the month, before rebounding strongly following Mr Trump's decision to temporarily suspend these tariffs for 90 days, paving the way for a period of negotiations. Although the initial losses had not been fully recouped at month end, the SPI closed April on a limited 1.9% decline. Secondary stocks fared better, with the SPI Extra index up 0.5% after having dropped by almost 11% at the height of the correction.

The Bruellan Swiss Family Enterprises fund posted a slight 0.5% gain for the month, bringing its year-to-date performance to 3.2%.

Among the top April performers figure Belimo (+29%), Zehnder (+12%), Swissquote (+12%) and Schindler (+9%).

Belimo, whose quarterly results are not usually released, saw such strong growth during the first three months of the year that it was forced to make significant upward revisions to its 2025 revenue and operating margin forecasts. The manufacturer of servo motors and sensors that regulate air and water flow in buildings has benefited from sustained data centre demand for the past two years. While some observers expressed doubts early this year about the sustainability of such momentum, these fears have been largely dispelled. Cooling systems now account for nearly 40% of data centre energy consumption. Belimo provides innovative solutions – whether ventilation or fluid circulation cooling – that improve energy efficiency, thereby reducing both operating costs and carbon footprint. Although demand from data centres accounts for only 13% of the group's total revenue, it contributes to nearly one-third of its growth.

Conversely, the sharpest declines were recorded by Interroll (-14%), DKSH (-10%), Kardex (-9%) and Roche (-7%).

During the month under review, we initiated a position in **Sensirion**, a Swiss company that specialises in the design and manufacture of environmental and flow sensors. Founded in 1998 by Moritz Lechner and Felix Mayer, following a spin-off from the Swiss Federal Institute of Technology in Zurich, Sensirion has established itself as a leading technology player thanks to its capacity for innovation. The company provides solutions to a diverse customer base in the industrial, automotive, medical and consumer sectors, where it often holds an exclusive supplier position. This year, Sensirion should benefit from strong demand for its sensors for A2L refrigerants. These fluids, which are increasingly used in air conditioning and refrigeration systems to replace traditional refrigerants with a high impact on climate change, are slightly flammable. This feature requires manufacturers to integrate leak detection sensors, a segment in which Sensirion enjoys a strong competitive advantage thanks to its expertise and the reliability of its solutions.

RISK & REWARD

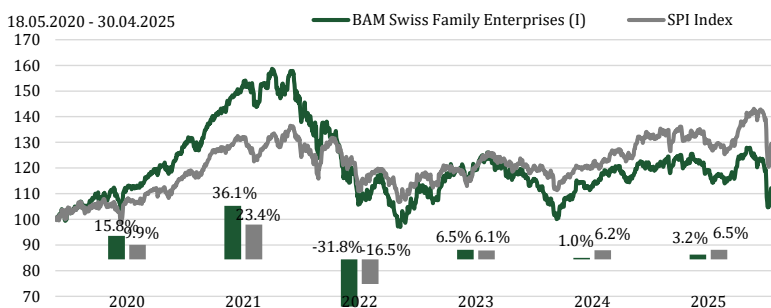
1	2	3	4	5	6	7
Low			High			

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 70 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: 116.92 Instit.: 119.32 Early Bird: 120.94

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	0.5%	-1.9%	2.4%
3 Months	-4.6%	-1.6%	-3.0%
YTD	3.2%	6.5%	-3.3%
Since inception	19.3%	35.9%	-16.6%

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.

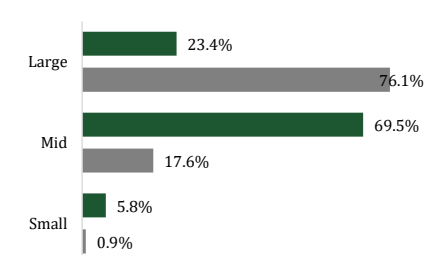
The benchmark index is the SPI Index.

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

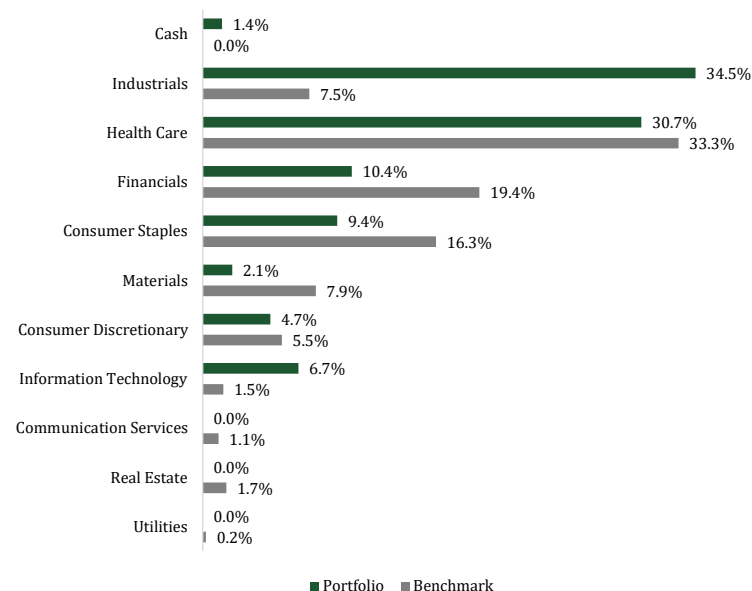
STATISTICS

	Fund	SPI Index
Leading PE	21.0	17.1
EV/EBITDA	15.7	11.5
P/Book	4.9	1.6
Dividend Yield	2.0%	2.9%
ROE	18.5%	9.0%
Debt/Equity	29.2%	54.5%
Interest Coverage	16.2	7.7
Beta	1.0	1.0
Volatility	16.4%	12.9%

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	8.6%
BELIMO HOLDING AG-REG	Industrials	6.1%
SWISSQUOTE GROUP HOLDING-REG	Financials	5.5%
SCHINDLER HOLDING AG-REG	Industrials	5.3%
MEDACTA GROUP SA	Health Care	5.0%
VZ HOLDING AG	Financials	4.9%
CHOCOLADEFABRIKEN LINDT-REG	Consumer Staples	4.7%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.7%
EMMI AG-REG	Consumer Staples	4.7%
STRAUMANN HOLDING AG-REG	Health Care	4.4%
Total		53.9%
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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