

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

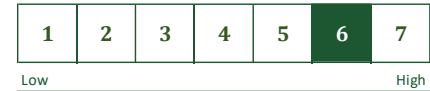
The Swiss market ended 2023 on a positive note. Since its October-end low point, the SPI has regained almost 8%, making for a full-year performance of 6.1%. After a difficult 2022, this modest recovery is rather disappointing, given that the Swiss index, unlike some of its European and US peers, is not back to its December 2021 highs. Several possible explanations can be put forward for the poor performance of Swiss equities. First, the heavy concentration of the SPI index around Nestlé (-7%) and Roche (-13%) weighed heavily in the balance. For different reasons, 2023 proved difficult for both companies. Nestlé, like the food sector generally, was hurt by an inflationary backdrop, renewed consumer interest in cheaper brands and the possible repercussions of the use of anti-obesity drugs on sales of certain products. As for pharmaceutical giant Roche, the lack of good news regarding its pipeline, following the abrupt halting of two phase 3 studies in 2022, as well as a significant Covid-related shortfall, account for the drop in share price. Another factor not to be overlooked is the strength of the Swiss franc, which is weighing on profits of Swiss companies. While in the past, currency appreciation did not have a major impact on stock prices, this is no longer the case in a weak growth context. Economic weakness in Germany and China, which is hitting exporters hard, compounds this into a double whammy for some Swiss companies. Finally, while European and US indices benefited strongly from the banking and technology rebound, the low weighting of these sectors in the Swiss index did not provide a tailwind for the SPI.

In December, the Bruellan Swiss Family Enterprises fund gained 4.6%, closing the year up 6.5%, very slightly ahead of its benchmark. Since its low point at the end of October, the rebound has amounted to almost 15%.

For the full year, the main contributors to the fund's absolute performance were Swissquote (+55%), Inficon (+52%), Straumann (+29%), Kuehne+Nagel (+42%) and Kardex (+46%). Despite these spectacular performances, Swissquote is the only stock to have almost reached its November 2021 high. For the four others, prior peaks still remain quite a way away.

Conversely, the main detractors to performance were Idorsia (-84%), Roche (-13%), DKSH (-14%), Zehnder (-20%) and Barry Callebaut (-21%).

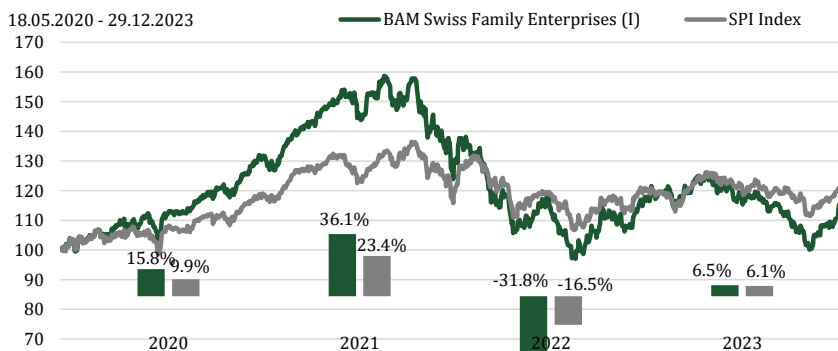
RISK & REWARD



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 65 Millions
Liquidity (sub./red.)	Daily
Min. Investment	Retail: no minimum Instit.: 1 million CHF Early Bird: closed
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: 112.84 Instit.: 114.48 Early Bird: 115.58

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF

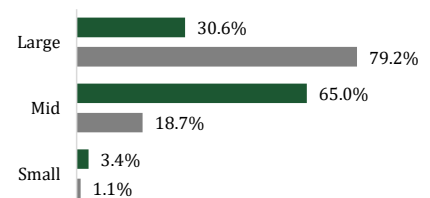


	Fund	Bench.	+/-
1 Month	4.6%	2.4%	2.2%
3 Months	4.6%	1.4%	3.1%
YTD	6.5%	6.1%	0.4%
Since inception	14.5%	20.2%	-5.7%

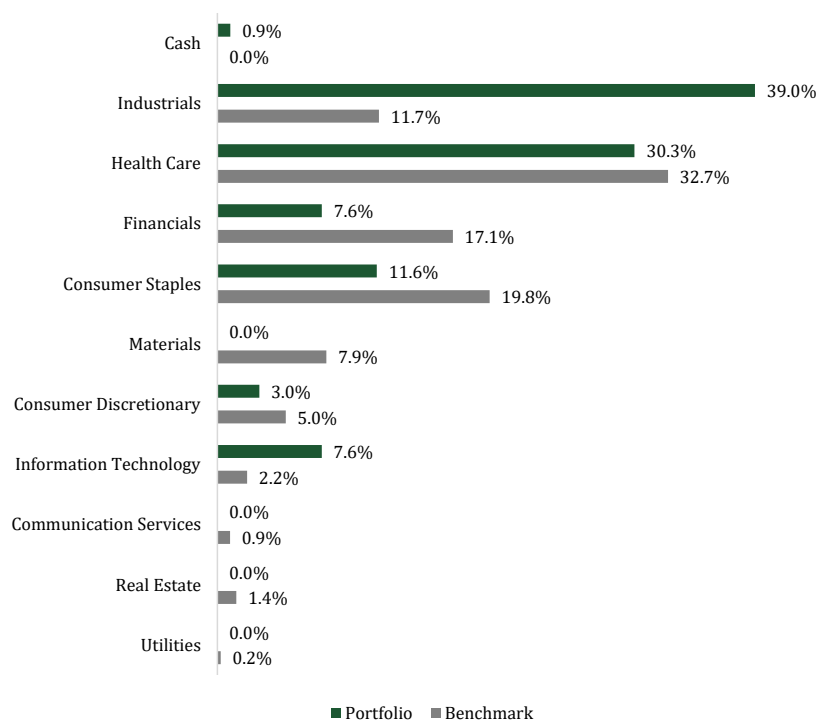
STATISTICS

	Fund	Bench.
Leading PE	22.8	16.3
EV/EBITDA	14.1	12.1
P/Book	4.9	1.7
Dividend Yield	1.9%	2.8%
ROE	21.5%	11.1%
Debt/Equity	39.6%	54.9%
Interest Coverage	28.7	11.6
Beta	1.1	1.0
Volatility	17.3%	13.5%

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
Custodian	Pictet & Cie (Europe) SA
Paying agent in Switzerland	Banque Pictet & Cie SA
Auditor	Deloitte Audit SARL

TOP 10 HOLDINGS

	Sector	Weight
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	7.6%
STRAUMANN HOLDING AG-REG	Health Care	6.3%
CHOCOLADEFABRIKEN LINDT-REG	Consumer Staples	4.9%
MEDACTA GROUP SA	Health Care	4.8%
SCHINDLER HOLDING AG-REG	Industrials	4.6%
EMMI AG-REG	Consumer Staples	4.5%
INFICON HOLDING AG-REG	Information Technology	4.5%
KUEHNE + NAGEL INTL AG-REG	Industrials	4.3%
KARDEX HOLDING AG-REG	Industrials	4.0%
SFS GROUP AG	Industrials	3.9%
Total		49.3%
Total number of Holdings		27

CONTACT

BRUELLAN SA
 Rue Pécolat 1
 CH-1201 Genève
 Tél: +41 22 817 18 55
 bam@bruellan.ch

Disclaimer. This publication is a promotional document within the meaning of art. 68 LSFIn, it is not independent research. It is solely intended to provide information on the funds in question and does not constitute an offer to buy or sell, investment advice or a recommendation regarding investment or other decisions.

The funds may be subject to sales restrictions applicable to certain countries or individuals. It is the responsibility of each investor to be aware of the terms and conditions applicable to each product. This publication is directed only at persons authorised to receive it under the regulations in force in their country of domicile.

The information contained herein is based on sources believed to be reliable. However, Bruellan cannot guarantee its completeness and accuracy and accepts no liability for any damage that may result from actions taken on the basis of the information published in this document. The information reflects the situation on the day of publication.

Investment decisions should always be made on the basis of a detailed source of information, in particular the fund prospectus. The prospectus, the articles of association, the key investor information document, the subscription form and the latest annual and semi-annual reports can be obtained from the Swiss representative, Fund Partner Solutions (Suisse) SA, 60, route des Acacias, 1211 Geneva. Bruellan SA has a FINMA authorisation as a collective asset manager.