

FEBRUARY 2024

## 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

During February, Swiss companies continued to report their full-year results, taking the opportunity to provide some guidance regarding the outlook for the current year. Caution is very much prevalent; in many cases no clear improvement is expected before the second half. While the strength of the Swiss franc proved a major headwind last year, it will likely continue to weigh on business in the early months of 2024, albeit to a lesser extent. To offset this burden, many companies have already introduced cost optimisation measures.

The Bruellan Swiss Family Enterprises fund gained 2.9% in February, while the SPI rose by a modest 0.6%.

Among the main contributors to the fund's outperformance were Schindler (+9%), Bachem (+20%), Richemont (+9%), VZ Holding (+9%) and Interroll (+9%).

**Schindler** staged a strong rebound following the release of better-than-expected results. Not only did the lift manufacturer generate higher organic growth than its main competitors, but its medium-term profitability targets have never been higher. This should bring the operating margin close to that of competitors for the first time, thanks notably to a greater share of services and the modularisation of its product offering. The Ebikon-based group has also agreed to an oft-repeated shareholder request, given the strength of its balance sheet, namely an increase in the payout ratio.

**Bachem's** rebound followed a drop of almost 50% since last May. The leader in the development and manufacture of peptides has had a difficult stock market run after it became clear that major expansion work at its Basel plant, which should enable a significant increase in production capacity, had fallen behind schedule, impacting growth forecasts. This expansion is necessary because of the exponential growth in the use of peptides as active ingredients in the manufacture of drugs that regulate metabolic disorders. As an example, all the drugs currently touted to combat obesity are peptide-based, and both Ely Lilly and Novo Nordisk are customers of Bachem.

Also of note was **Idorsia's** spectacular rebound (+44%), apparently driven by the closing of short positions. These transactions took place just before a major piece of news was announced, namely Viatri's agreement to buy two Idorsia drugs that are currently in phase III clinical trials (Selatogrel and Cenerimod), involving an initial payment of USD 350 million.

Among the biggest decliners figure Also (-9%), Roche (-6%), Medartis (-4%) and Bossard (-3%). For Also, Bossard and Roche, these drops follow disappointing earnings reports.

## RISK & REWARD

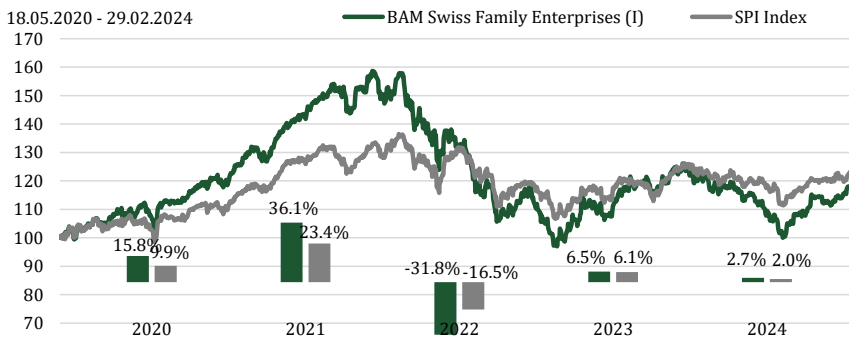


Low High

## 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 67 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: 115.83 Instit.: 117.61 Early Bird: 118.79

## NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF

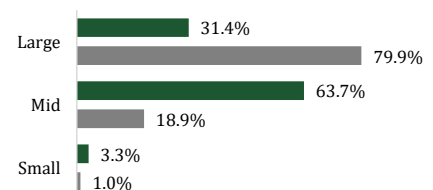


	Fund	Bench.	+/-
1 Month	2.9%	0.6%	2.3%
3 Months	7.4%	4.4%	3.1%
YTD	2.7%	2.0%	0.8%
Since inception	17.6%	22.5%	-4.9%

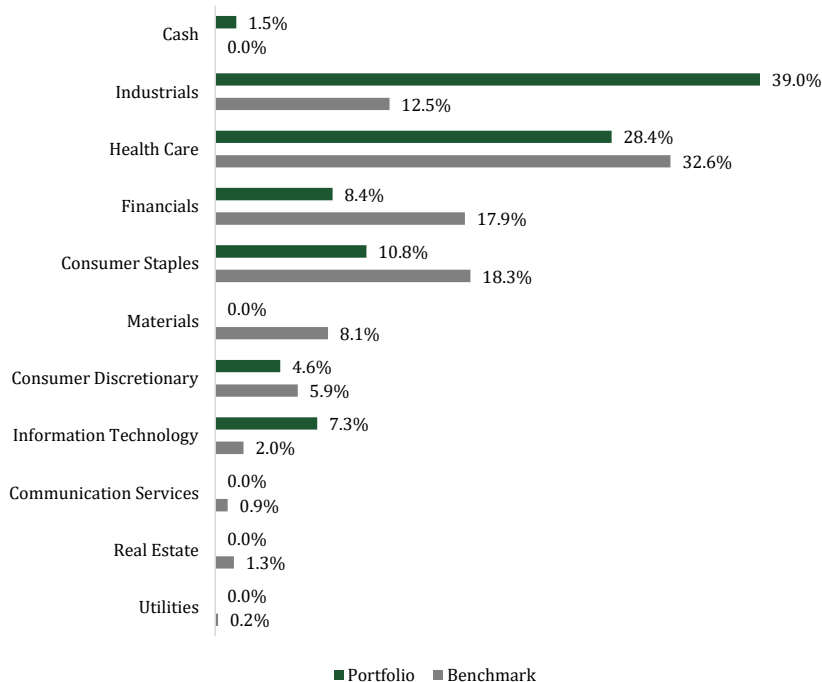
## STATISTICS

	Fund	Bench.
Leading PE	22.8	15.7
EV/EBITDA	14.2	12.3
P/Book	5.0	1.6
Dividend Yield	2.0%	2.7%
ROE	19.9%	10.5%
Debt/Equity	41.2%	55.9%
Interest Coverage	24.2	9.6
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-GENUSSSCHEIN	Health Care	7.0%
STRAUMANN HOLDING AG-REG	Health Care	5.9%
SCHINDLER HOLDING AG-REG	Industrials	5.1%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.6%
CHOCOLADEFABRIKEN LINDT-REG	Consumer Staples	4.6%
INFICON HOLDING AG-REG	Information Technology	4.5%
MEDACTA GROUP SA	Health Care	4.4%
EMMI AG-REG	Consumer Staples	4.3%
KUEHNE + NAGEL INTL AG-REG	Industrials	4.2%
SWISSQUOTE GROUP HOLDING-REG	Financials	4.2%
<b>Total</b>		<b>48.9%</b>
Total number of Holdings		27

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