

## 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

February was punctuated not only by Donald Trump's boisterous announcements and their potential impact on the global economy, but also by a number of company annual earnings releases. Beyond the numbers reported, what matters more at this time of year is the guidance provided for the current fiscal period, allowing analysts to adapt their estimates. Unsurprisingly, against a backdrop that has never been so fluid and unclear, extreme caution prevails. At this point in time, favourable developments (resumption of investment in Germany, equitable resolution of the conflict in Ukraine) and unfavourable events (trade tariffs in Europe, inflation resurgence) could profoundly reshuffle the cards. As such, it is not surprising that investors have been favouring large caps and defensive sectors.

The Bruellan Swiss Family Enterprises fund posted a monthly decline of 0.6%, bringing its year-to-date performance to 7.6%.

The strongest absolute contributions were generated by Medacta (+13%), Roche (+5%), Also (+11%), Lindt (+6%) and Richemont (+4%).

Conversely, the main detractors from performance were Belimo (-9%), Sonova (-10%), Swissquote (-8%), Kardex (-8%) and Straumann (-6%).

During the month under review, we sold our stake in Barry Callebaut, whose balance sheet strength is being eroded by the sharp rise in cocoa prices, and initiated positions in **Vetropack** and **BioVersys**. As regards glass manufacturer Vetropack, its current valuation looks particularly attractive to us, with the stock trading at excessively low multiples (0.6x asset value) for a company of such quality. It is true that the past three years have been particularly difficult for Vetropack (destruction of its factory in Ukraine, soaring gas prices, significant investments for its new factory in Italy and falling volumes), but the situation now seems to be improving. Indeed, a pickup of demand in the beer segment, which represents 35% of total revenues, appears to be materialising and should enable the return to positive volumes and better profitability.

BioVersys, a biotechnology company launched in 2008 that specialises in potentially fatal infectious diseases caused by multi-resistant bacteria to antimicrobial treatments, recently went public on the Swiss market. Its pipeline consists mainly of two molecules currently in phase III and II. These are BV100, an antibiotic against resistant bacterial pneumonia acquired during hospitalisations (CRAB) with sales potential of USD 800 million, and Alpipectir, an antibiotic against pulmonary tuberculosis, developed in partnership with GSK, and against tuberculous meningitis, with sales potential of USD 400 million.

## RISK & REWARD

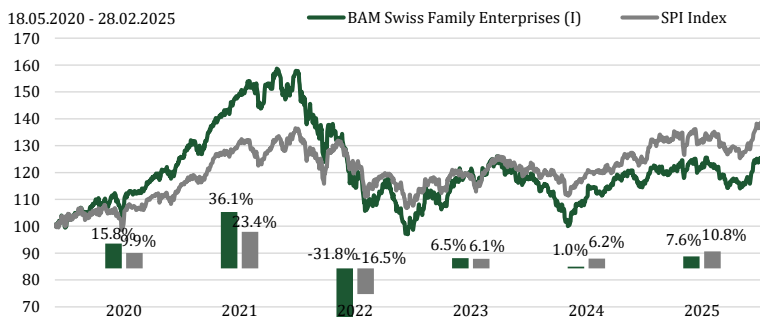


## FUND FACTS

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: 121.93 Instit.: 124.35 Early Bird: 125.98

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

## NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



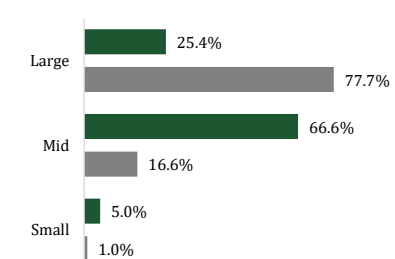
	Fund	SPI Index	+/-
1 Month	-0.6%	2.4%	-3.0%
3 Months	6.1%	9.4%	-3.3%
YTD	7.6%	10.8%	-3.2%
Since inception	24.3%	41.4%	-17.1%

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.

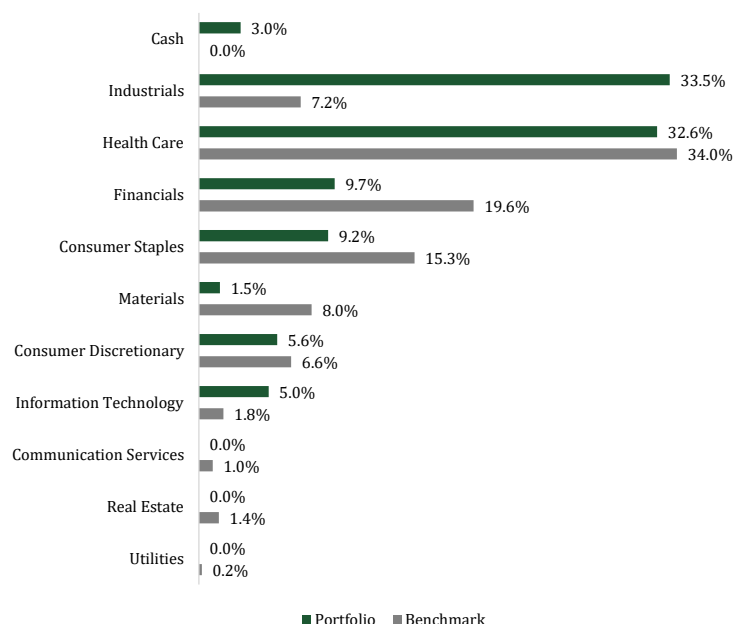
## STATISTICS

	Fund	SPI Index
Leading PE	23.8	17.4
EV/EBITDA	15.9	12.3
P/Book	5.1	1.7
Dividend Yield	1.9%	2.8%
ROE	17.6%	10.0%
Debt/Equity	29.5%	55.9%
Interest Coverage	19.2	8.3
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	10.1%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	5.6%
SCHINDLER HOLDING AG-REG	Industrials	5.0%
STRAUMANN HOLDING AG-REG	Health Care	4.9%
SWISSQUOTE GROUP HOLDING-REG	Financials	4.9%
BELIMO HOLDING AG-REG	Industrials	4.9%
CHOCOLADEFABRIKEN LINDT-REG	Consumer Staples	4.8%
VZ HOLDING AG	Financials	4.7%
MEDACTA GROUP SA	Health Care	4.6%
EMMI AG-REG	Consumer Staples	4.4%
<b>Total</b>		<b>54.0%</b>
Total number of Holdings		26

**CONTACT**

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

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