

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

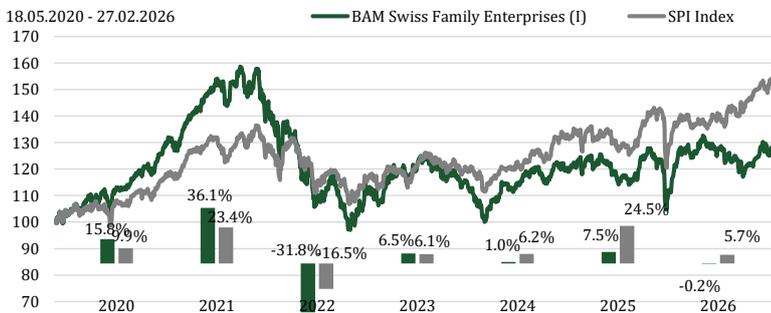
Financial markets treaded more cautiously in February, with investors trying to balance several sources of uncertainty. Questions surrounding the valuation and monetisation of artificial intelligence rekindled volatility in some technology names, notably within the software segment, which weighed on US equity indices. Meanwhile, geopolitical tensions in the Middle East, discussions regarding new tariff measures and signs of persistent inflation contributed to maintaining a more hesitant market sentiment.

Against this backdrop, the Swiss market stood out positively, gaining 5.7% over the month, supported notably by large-cap names and the more defensive profile of Swiss equities. Investors favoured companies perceived as more resilient in an uncertain environment. Also underway is a marked sector rotation towards some more cyclical and industrial segments, sometimes referred to as "old economy". After several years of outperformance by so-called "asset light" business models, investors seem to be rediscovering the appeal of companies that own significant industrial assets, particularly in sectors related to energy, infrastructure and manufacturing. This trend also reflects the current economic priorities of governments, focused more on energy, industrial and strategic security than on solely optimising economic efficiency.

In this mixed context, the Bruellan Swiss Family Enterprises fund suffered several setbacks (limited number of defensive names in the family business universe and stocks hit hard following disappointing results), down 0.9%. During the month, several adjustments were made to the portfolio: positions were initiated in Swatch and Tecan, while those in Bucher and Schindler were sold. Some holdings, notably Belimo, Medacta and Zehnder, were also partially reduced in order to adjust the portfolio's positioning.

The month thus saw Swatch enter the fund. The group is one of the major historical players in Swiss watchmaking, with a portfolio of some 20 brands covering the full price spectrum and a highly vertical integration of its production. This industrial structure, largely located in Switzerland, implies a high fixed cost base that amplifies the effects of economic cycles on profitability. The stock's structural underperformance can be largely explained by its heavy exposure to China – a key market for the group – and widespread mistrust of the current management, whose communication is judged poor. That said, Swatch's valuation currently appears particularly low, with the stock trading below its book value – pricing in a very conservative scenario for the group's future. The balance sheet remains solid and the group boasts industrial assets and established brands that do not seem to be fully reflected in the current multiple. Assuming a gradual normalisation of demand, particularly in China, and a much-hoped-for but still hypothetical improvement in company governance, we could see a re-rating of the stock. This does, however, remain a contrarian bet: headwinds are still significant and the stock is currently one of the most shorted on the European market.

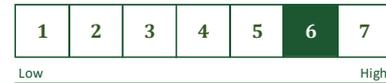
NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



	Fund	SPI Index	+/-
1 Month	-0.9%	5.7%	-6.6%
3 Months	2.4%	9.1%	-6.7%
YTD	-0.2%	5.7%	-5.9%
Since inception	24.3%	58.8%	-34.5%

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.

RISK & REWARD



FUND FACTS

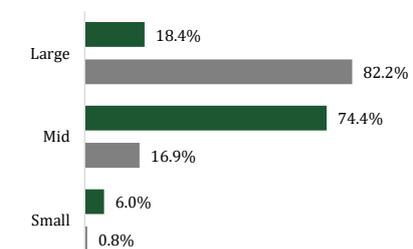
Domicile	Luxembourg (UCITS)
Inception date	18 May 2020
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Malek Dahmani
Fund size	CHF 58 Millions
Liquidity (sub./red.)	Daily
Min. Investment	Retail: no minimum Instit.: 1 million CHF Early Bird: closed
Entry / exit fees	0.0% / 0.0%
Management fees	1.2%-0.8%-0.5%
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: 121.32 Instit.: 124.26 Early Bird: 126.27

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

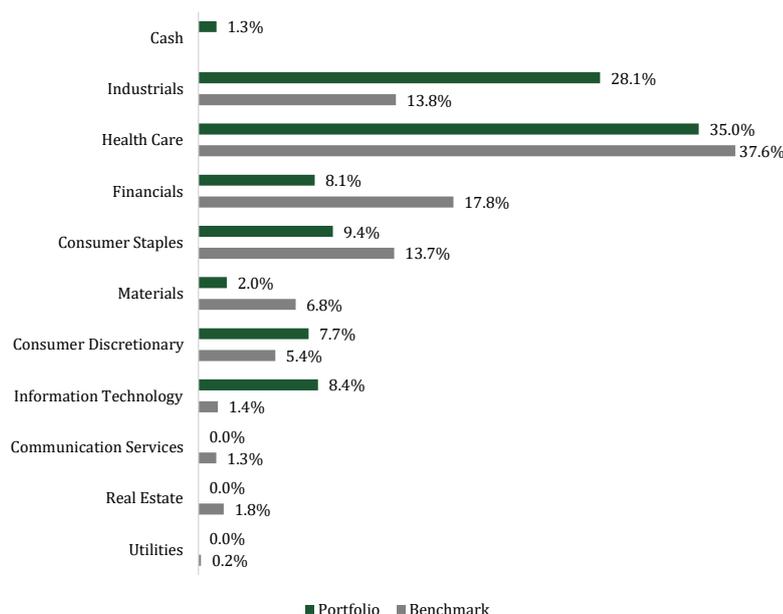
STATISTICS

	Fund	SPI Index
Leading PE	21.6	17.7
EV/EBITDA	15.6	12.9
P/Book	4.0	1.9
Dividend Yield	2.2%	2.6%
ROE	18.4%	8.4%
Debt/Equity	31.6%	56.2%
Interest Coverage	21.0	9.0
Beta	0.9	1.0
Volatility	15.4%	12.2%

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	9.0%
STRAUMANN HOLDING AG-REG	Health Care	5.7%
BELIMO HOLDING AG-REG	Industrials	5.4%
EMMI AG-REG	Consumer Staples	5.0%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	5.0%
BACHEM HOLDING AG	Health Care	4.7%
KARDEX HOLDING AG-REG	Industrials	4.6%
MEDACTA GROUP SA	Health Care	4.5%
CHOCOLADEFABRIKEN LINDT-REG	Consumer Staples	4.4%
SWISSQUOTE GROUP HOLDING-REG	Financials	4.3%
Total		52.5%
Total number of Holdings		27

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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 information document, the subscription form and the latest annual and semi-annual reports can be obtained (free of charge) from the Swiss representative, Fund Partner Solutions (Suisse) SA, 60, route des Acacias, 1211 Geneva. Please refer to the prospectus and information document of the fund before making any final investment decisions. You can obtain a summary of investors rights to the following link:

<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:

<https://assetservices.group.pictet.com/asset-services/esg-disclosures?isin=LU1118008553>. Incorporation of extra-financial risks into the investment decision process may result in underweighting of profitable investments from the sub-fund's investment universe and may also lead the management of the sub-fund to underweight investments that will continue to perform. The Fund has been classified as a financial product subject to Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (the "SFDR"). The Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. Performance disclosures: the published performance represents past data. Past performance may not be a reliable guide to future performance. There is no guarantee that the same yields will be obtained in the future. The value and income of any of your investments may fluctuate with market conditions and may lose some or all its value. The fund may be affected by changes in currency exchange rates, which can have an adverse effect on the value or income of the fund. Future performance is also subject to taxation which depends on the personal situation of each investor and which may change in the future. : All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed.