

MARCH 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

Swiss equities posted their fifth consecutive month of gains in March, with a 3.9% rebound that lifted them to their highest level since April 2022. The SPI index is now just 6% shy of its December 2021 all-time record. The good news of the month was the Swiss National Bank's (SNB) surprise decision to cut interest rates by a quarter of a point, becoming the first major central bank to pave the way for a less restrictive monetary policy. By weakening the Swiss franc, the SNB has given Swiss exporters some welcome breathing space, particularly for the smallest companies that cannot always offset the effects of a strong franc by relocating production. If this trend continues, the positive impact on corporate profits could be significant in the second half of the year.

The Bruellan Swiss Family Enterprises fund posted a 2.7% gain, bringing its quarterly performance to 5.5%.

Among the main contributors to the fund's performance figure Bachem (+23%), Medartis (+23%), Swissquote (+8%) Kardex (+8) and Zehnder (+11%).

Following a gain of almost 20% in February, peptide manufacturer Bachem kept up its momentum. Reported results confirmed the exceptional growth that the group should generate between now and 2026, thanks to very strong demand for peptides as active ingredients in drug manufacturing. Indeed, while peptides were until recently a small niche in the pharmaceutical industry, some of today's best-selling drugs are based on this class of active ingredients.

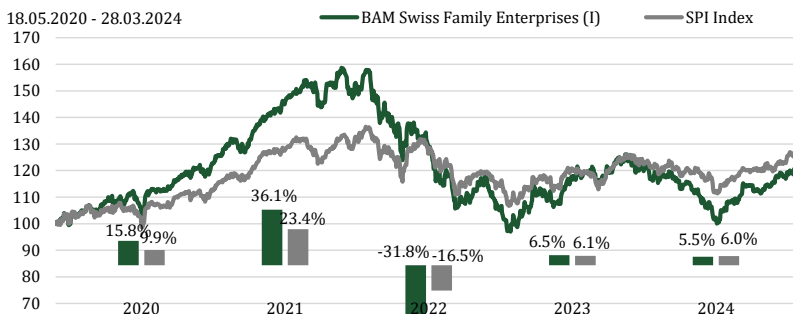
The other increases were positive moves following better-than-expected earnings releases and more encouraging guidance, helped notably by the recent Swiss franc depreciation vs. the dollar and the euro.

Among the biggest monthly decliners were Kuehne+Nagel (-16%), Medacta (-3%) and Inficon (-4%).

As regards logistics services provider Kuehne+Nagel, its fourth-quarter results proved a major disappointment to the market, with the profitability of its shipping business in question. The sharp drop in freight rates, or rather their normalisation after the peaks of 2021-2022, had a greater impact on the group than the market had anticipated. The conflict in the Red Sea has pushed prices up again, but the positive effect will only be visible from the second quarter of this year, as contract prices only adjust with a certain lag. The transporter complexity induced by the Houthi rebel attacks clearly tends to favour big players such as Kuehne+Nagel, which are able to find fast and efficient solutions for their customers. In our view, the share price weakness is only temporary.

In the case of Medacta and Inficon, although reported results were good, both stocks

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



	Fund	SPI Index	+/-
1 Month	2.7%	3.9%	-1.2%
3 Months	5.5%	6.0%	-0.5%
YTD	5.5%	6.0%	-0.5%
Since inception	20.8%	27.3%	-6.5%

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

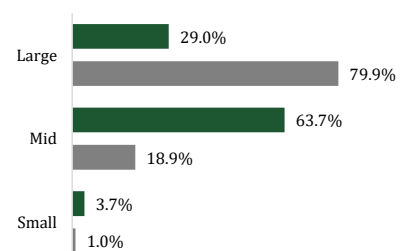
Domicile	Luxembourg (UCITS)
Inception date	18 May 2020
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Florian Marini CFA, CMT
Fund size	CHF 69 Millions
Liquidity (sub./red.)	Daily
Min. Investment	Retail: no minimum Instit.: 1 million CHF Early Bird: closed
Entry / exit fees	0.0% / 0.0%
Management fees	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: 118.94 Instit.: 120.81 Early Bird: 122.06

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

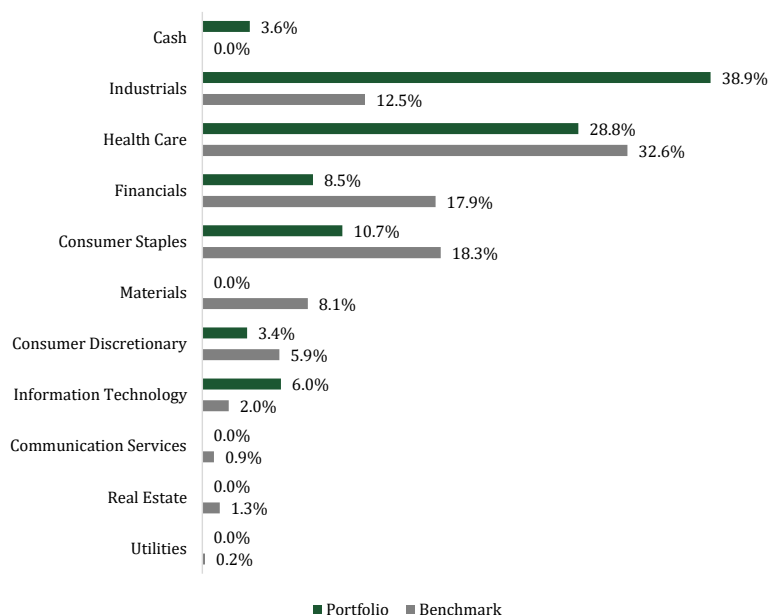
STATISTICS

	Fund	SPI Index
Leading PE	22.6	15.1
EV/EBITDA	14.2	12.3
P/Book	4.9	1.7
Dividend Yield	2.1%	2.7%
ROE	19.8%	9.8%
Debt/Equity	33.6%	58.7%
Interest Coverage	24.2	8.2
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
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	6.7%
STRAUMANN HOLDING AG-REG	Health Care	5.9%
SCHINDLER HOLDING AG-REG	Industrials	4.8%
CHOCOLADEFABRIKEN LINDT-REG	Consumer Staples	4.6%
SWISSQUOTE GROUP HOLDING-REG	Financials	4.4%
KARDEX HOLDING AG-REG	Industrials	4.4%
EMMI AG-REG	Consumer Staples	4.2%
SFS GROUP AG	Industrials	4.2%
MEDACTA GROUP SA	Health Care	4.1%
VZ HOLDING AG	Financials	4.0%
Total		47.5%
Total number of Holdings		27

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