

## 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

At the time of writing, Switzerland is bearing the full brunt of the US administration's new trade policy, with a 31% tariff having just been imposed on its goods shipments to the US – a rate much steeper than that applied to European neighbours. This sanction is based on a simplistic and questionable computation: dividing the bilateral trade deficit by the total value of imports from the target country. An approach that also neglects an essential fact: Switzerland has always adopted a liberalist attitude towards its main trading partner. Since 2024, it has for instance eliminated all tariffs on US industrial goods, maintaining barriers only on food and agricultural products, which represent but a fraction of the trade between the two countries. Moreover, although Switzerland runs a goods surplus with the US, the overall trade balance (goods and services) is in fact balanced, as confirmed by the former administration last November.

Beyond trade, the Confederation is a major economic player in the US. It ranks sixth among foreign investors and even tops the list in terms of direct investments in research and development. According to SECO, Swiss companies employ ca. 400,000 people on US soil, mainly in high value-added positions, with an average salary of USD 131,000. Furthermore, Switzerland is one of the main holders of US Treasury bonds, with assets amounting to USD 301 billion (or 4% of the total held by foreign investors), compared with USD 760 billion for China and USD 105 billion for Germany.

These objective elements may come in useful during the negotiations that will follow, although, in any tariff war, facts do not always prevail.

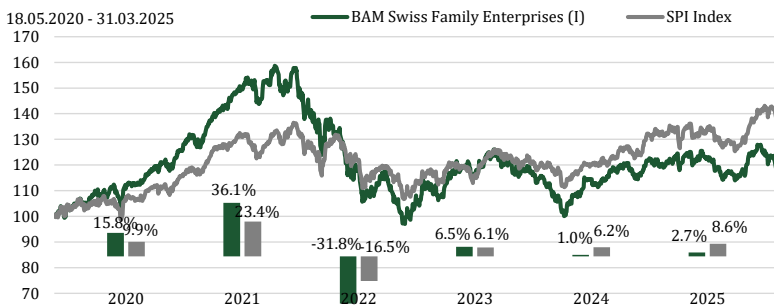
The Swiss market is set for a turbulent few weeks, so long as uncertainty regarding the overall impact of these measures persists. That said, as in any period of high volatility and downward market pressure, investment opportunities will emerge, enabling investors to initiate or strengthen positions in quality companies at reduced prices. Note, however, that the direct impact on Swiss companies should prove limited, since 90% of their production for the US market is already manufactured there.

In this particularly difficult environment, the Bruellan Swiss Family Enterprises fund dropped 4.6% over the month.

Some holdings managed, despite the circumstances, to post positive performances, such as VZ Holding (+11%), Lindt (+5%), Swissquote (+3%) and Schindler (+3%).

Conversely, the main declines were suffered by Richemont (-17%), Straumann (-13%), Also (-8%), Sonova (-11%), Kardex (-11%) and Bachem (-11%).

## NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



	Fund	SPI Index	+/-
1 Month	-4.6%	-2.0%	-2.5%
3 Months	2.7%	8.6%	-5.9%
YTD	2.7%	8.6%	-5.9%
Since inception	18.7%	38.5%	-19.9%

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

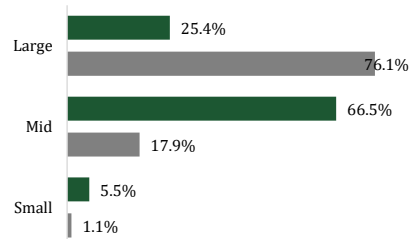
Domicile	Luxembourg (UCITS)
Inception date	18 May 2020
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Florian Marini CFA, CMT
Fund size	CHF 71 Millions
Liquidity (sub./red.)	Daily
Min. Investment	Retail: no minimum Instit.: 1 million CHF Early Bird: closed
Entry / exit fees	0.0% / 0.0%
Management fees	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: 116.35 Instit.: 118.69 Early Bird: 120.28

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

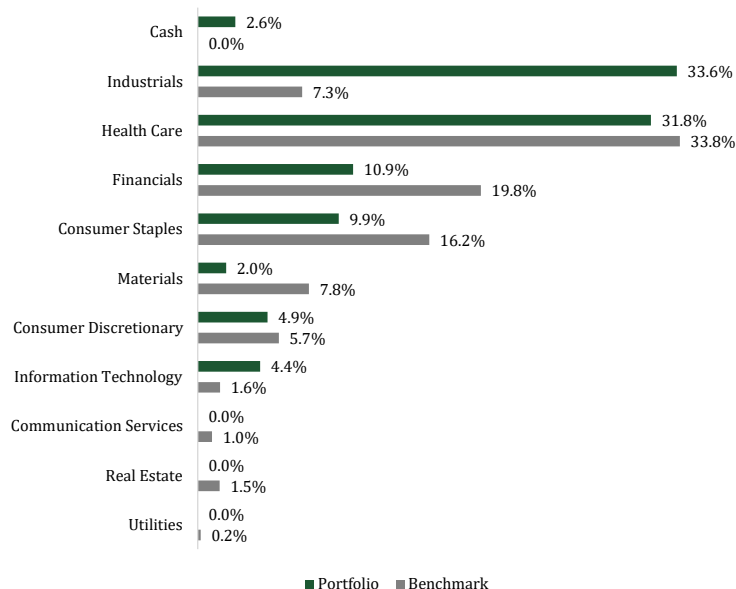
## STATISTICS

	Fund	SPI Index
Leading PE	19.4	15.3
EV/EBITDA	15.3	12.8
P/Book	4.5	1.5
Dividend Yield	2.2%	3.2%
ROE	19.2%	9.3%
Debt/Equity	29.5%	55.8%
Interest Coverage	18.6	8.1
Beta	1.0	1.0
Volatility	16.6%	13.0%

## 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	9.9%
VZ HOLDING AG	Financials	5.5%
SWISSQUOTE GROUP HOLDING-REG	Financials	5.4%
SCHINDLER HOLDING AG-REG	Industrials	5.3%
CHOCOLADEFABRIKEN LINDT-REG	Consumer Staples	5.3%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.9%
MEDACTA GROUP SA	Health Care	4.7%
BELIMO HOLDING AG-REG	Industrials	4.6%
EMMI AG-REG	Consumer Staples	4.6%
STRAUMANN HOLDING AG-REG	Health Care	4.5%
Total		54.7%
Total number of Holdings		26

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