

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

Given the extremely low level of inflation (1.0%) and very strong Swiss franc appreciation during recent weeks, the SNB's decision to cut rates by 25 basis points came as no surprise. Some were even of the view that, in such a context, it could have gone as far as 50 basis points. Indeed, Swiss franc strength mechanically induces a fall in the price of imported goods, not only raising the spectre of deflation, but also strangling some exporters. The SNB will therefore need to cut rates further. The market is currently forecasting another 25 basis point cut by the end of the year, before the SNB finds itself forced to draw the ultimate weapon: massive interventions in the foreign exchange market.

Despite a very gloomy month, bolstered in its final days by the extensive measures announced by Beijing to revive its economy, the Bruellan Swiss Family Enterprises fund posted a 0.4% gain, compared with a 1.6% decline for the SPI.

Among the strongest absolute contributors to the fund's performance figure Straumann (+10%), Bossard (+9%), Barry Callebaut (+14%) and Belimo (+6%).

The very strong upturn in the Swiss manufacturing PMI probably played a part in **Bossard's** excellent performance. The logistics and fastener distribution specialist's stock price is strongly correlated with this indicator, which reflects the health of the industrial sector. In particular, the order intake sub-component has moved up sharply, reflecting a gradual rebuilding of inventories, which bodes well for Bossard's sales.

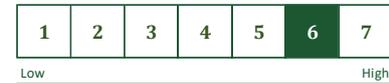
As for chocolate maker **Barry Callebaut**, after a long period of underperformance, the recent drop in cocoa prices provided some respite. The impact of this drop on free cash flow generation should be strongly positive.

As for **Straumann** and **Belimo**, they continue to ride the positive trend in place since their summer earnings release, which more than reassured the market as regards the buoyancy of their business.

Conversely, Bachem (-12%), Kuehne+Nagel (-12%), Medartis (-9%) et Roche (-6%) suffered sharp down moves.

Roche's stock price, after rebounding nearly 35% from its end of April low, turned south again. The market was somewhat disturbed by the interim results published for its portfolio of anti-obesity drugs (CT-388 and CT-996). Although the efficacy of these drugs in terms of weight loss is rather better than that of competition, the side-effects appear to be more significant at this stage. There is nothing alarming for now, as it is not uncommon to overdose during the initial phases of clinical trials and then lower the dosage in the event of intolerance. Expectations are high, however, and there is a real risk that Roche's stock price proves extremely sensitive to the slightest piece of news linked to these two products, despite boasting one of the richest pipelines in the industry.

RISK & REWARD

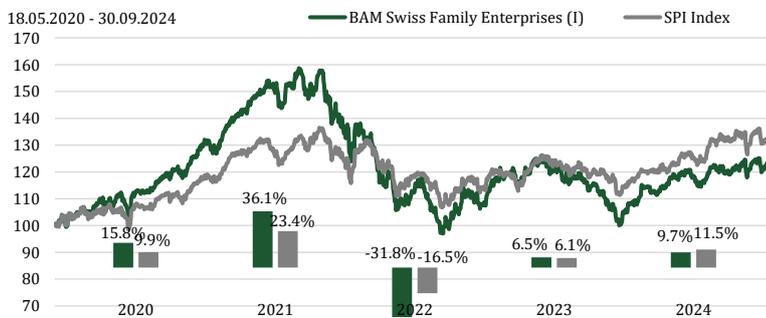


FUND FACTS

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: 123.34 Instit.: 125.55 Early Bird: 127.04

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



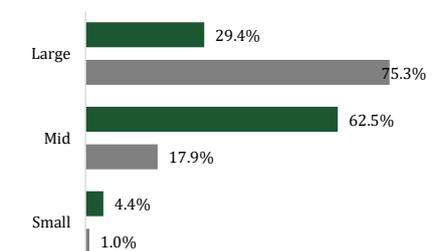
	Fund	SPI Index	+/-
1 Month	0.4%	-1.6%	1.9%
3 Months	5.4%	2.0%	3.4%
YTD	9.7%	11.5%	-1.8%
Since inception	25.5%	33.9%	-8.4%

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.

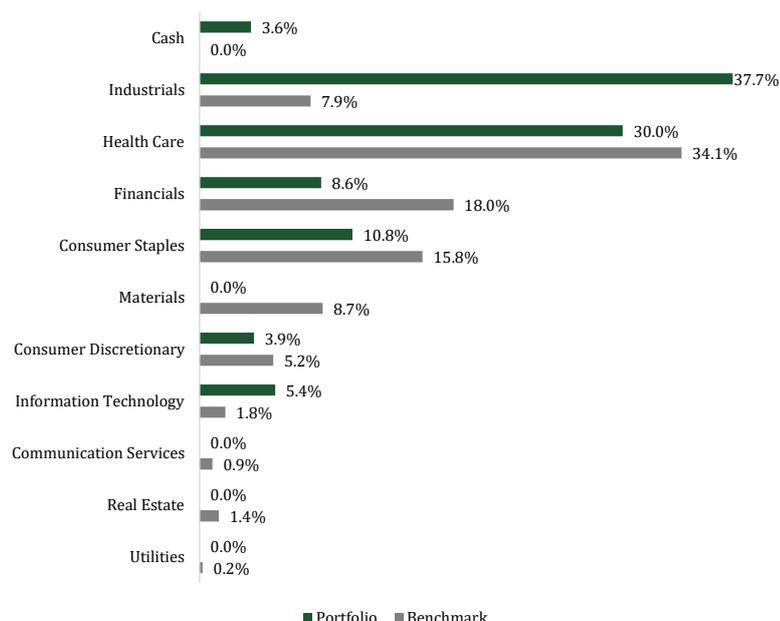
STATISTICS

	Fund	SPI Index
Leading PE	23.8	16.9
EV/EBITDA	14.7	12.5
P/Book	5.2	1.7
Dividend Yield	1.8%	2.7%
ROE	18.8%	9.6%
Debt/Equity	33.6%	56.9%
Interest Coverage	24.2	8.1
Beta	1.0	1.0
Volatility	16.6%	12.9%

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	9.1%
STRAUMANN HOLDING AG-REG	Health Care	5.2%
BELIMO HOLDING AG-REG	Industrials	4.8%
VZ HOLDING AG	Financials	4.5%
KARDEX HOLDING AG-REG	Industrials	4.5%
SCHINDLER HOLDING AG-REG	Industrials	4.2%
CHOCOLADEFABRIKEN LINDT-REG	Consumer Staples	4.2%
BOSSARD HOLDING AG-REG A	Industrials	4.1%
SWISSQUOTE GROUP HOLDING-REG	Financials	4.1%
SONOVA HOLDING AG-REG	Health Care	4.1%
Total		48.7%
Total number of Holdings		27

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