

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 operated in a significantly more uncertain environment during the month of March, marked by rising geopolitical tensions in the Middle East and a looming energy crisis. The battle over the Strait of Hormuz ushered in a new market regime, characterised more by heightened uncertainty regarding growth and corporate profit margins than by traditional inflationary risks. Rising oil prices are now acting as a drag on aggregate demand, at a time when companies have less scope to pass on cost increases.

Economic reports continue to paint a broadly resilient picture, particularly in the US, but the first signs of an inflationary shock pertaining to energy inputs are emerging. This situation presents central banks with a dilemma between inflation and growth, making the trajectory of monetary policy all the more uncertain.

The month was difficult for the Swiss equity market, with the SPI index dropping 7.4% (-2.1% year-to-date). The backdrop led to Swiss franc appreciation, increasing pressure on exporters. Large-cap stocks were particularly hard hit, notably in the pharmaceutical (Roche -11.6%, Novartis -4.6%) and materials (Geberit -17.8%, Sika -16.2%) sectors.

Strongly impacted by this unfavourable environment – a sharp market correction combined with heightened volatility – the Swiss Family Enterprises fund lost 8.6%.

Among the positive contributors, Bachem stood out (+9.2%), buoyed by solid results and ambitious 2026 guidance. Emmi (+4.8%) also held up well, supported by its domestic exposure.

Conversely, Interroll (-24.1%) weighed on the fund’s performance. Its 2025 results still reflect a transition phase, with lower revenues and margins under pressure. That said, order intake accelerated significantly in the second half of the year, suggesting a gradual improvement in demand, particularly within more cyclical product segments. In a still uncertain short-term environment, these more positive signals will only gradually translate into results. Belimo (-16.4%) and Roche (-11.6%) also contributed negatively to performance, with the latter being penalised by interim clinical data deemed insufficiently convincing by the market, amid deteriorating sentiment regarding the pharmaceutical sector as a whole.

With visibility still limited and geopolitical factors dominating the short term picture, our approach remains unchanged: stay invested, disciplined and focused on the intrinsic quality of companies.

RISK & REWARD

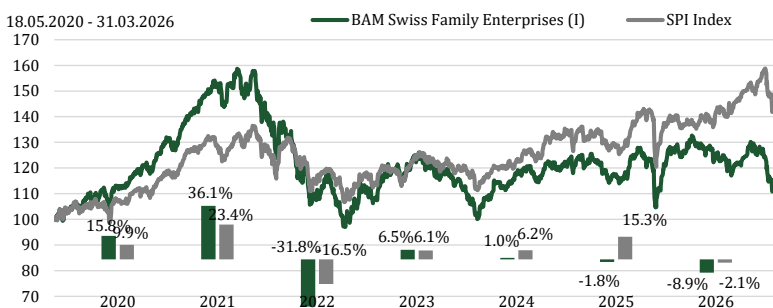


FUND FACTS

Domicile	Luxembourg (UCITS)
Inception date	18 May 2020
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Malek Dahmani
Fund size	CHF 51 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: 110.8 Instit.: 113.53 Early Bird: 115.4

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



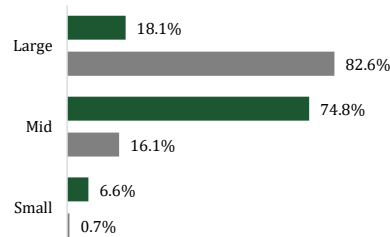
	Fund	SPI Index	+/-
1 Month	-8.6%	-7.4%	-1.3%
3 Months	-8.9%	-2.1%	-6.8%
YTD	-8.9%	-2.1%	-6.8%
Since inception	13.5%	47.1%	-33.5%

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.

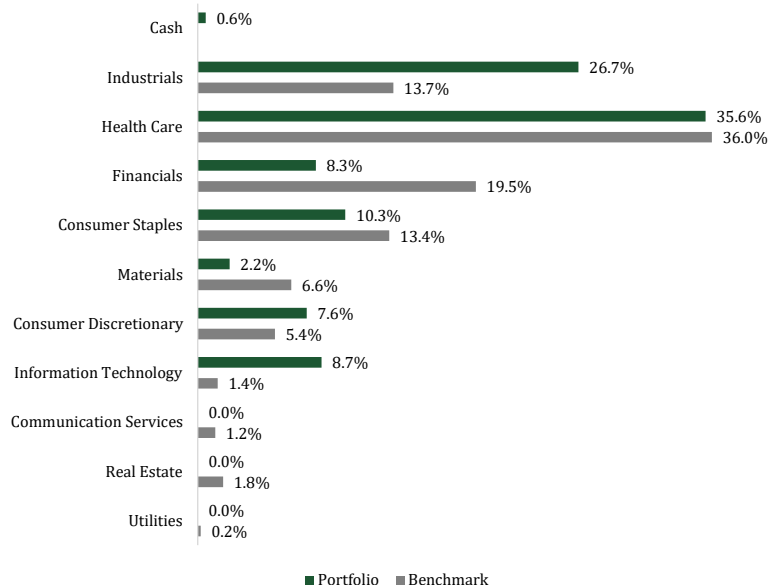
STATISTICS

	Fund	SPI Index
Leading PE	21.5	17.5
EV/EBITDA	14.3	12.4
P/Book	4.0	1.7
Dividend Yield	2.1%	2.6%
ROE	16.7%	8.4%
Debt/Equity	28.9%	55.8%
Interest Coverage	18.6	9.0
Beta	0.9	1.0
Volatility	15.8%	12.7%

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	Health Care	8.7%
EMMI AG-REG	Consumer Staples	5.8%
BACHEM HOLDING AG	Health Care	5.0%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.9%
MEDACTA GROUP SA	Health Care	4.7%
BELIMO HOLDING AG-REG	Industrials	4.7%
STRAUMANN HOLDING AG-REG	Health Care	4.7%
KARDEX HOLDING AG-REG	Industrials	4.6%
CHOCOLADEFABRIKEN LINDT-REG	Consumer Staples	4.5%
VZ HOLDING AG	Financials	4.5%
Total		52.1%

Total number of Holdings 27

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