

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

From the very first days of November, all eyes were on the US. And although the clear-cut election results, not implying endless recounts, initially reassured the markets, a certain degree of restlessness soon returned. The import tariffs threatened by the new US administration are indeed enough to frighten some European companies. From a Swiss perspective, the US being the country's main export destination, such concerns are legitimate. What we can say with certainty at this point in time, despite the still many unknowns, is that a very large proportion of Swiss companies produce locally. The impact of these tariffs should thus be limited. What is more, Swiss groups are often subcontractors, manufacturing one strategic element of the end product. As such, they are not direct competitors to US companies, with the notable exception of the luxury goods sector (Richemont or Swatch) and suppliers to the automotive industry, which could suffer indirectly if their customers were to find themselves enduringly weakened.

The Bruellan Swiss Family Enterprises fund posted a slight 0.5% loss in November, while the SPI shed just 0.2%.

During the month under review, the Swiss market saw huge sectoral divergences, with the insurance and financial services sectors up 9.7% and 7.2% respectively. At the bottom end of the performance table figure automotive suppliers (-11.9%) and consumer staples, dragged down by Nestlé. The food giant's eagerly awaited investor day failed to unveil any spectacular announcements and, more generally, the new Trump administration's determination to tackle "junk food", a genuine public health problem on the other side of the Atlantic, weighed on the stock.

Unsurprisingly, Swissquote posted the portfolio's strongest monthly return (+18%), driven by the spectacular Bitcoin upmove. Other contributors to performance were VZ Holding (+5%), Belimo (+3%), Kardex (+4%) and DKSH (+6%).

Conversely, the fund's biggest detractors from performance were Roche (-5%), Barry Callebaut (-11%), Sonova (-5%) and Emmi (-6%).

RISK & REWARD

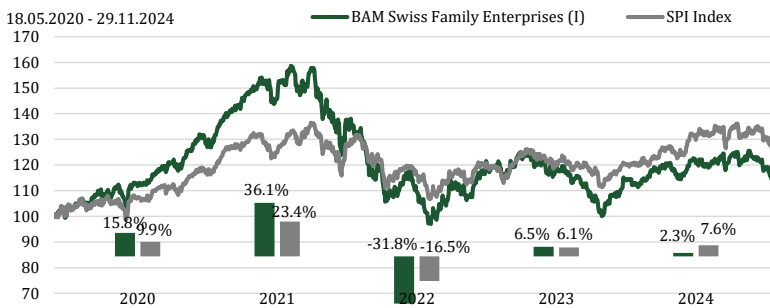


FUND FACTS

Domicile	Luxembourg (UCITS)
Inception date	18 May 2020
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Florian Marini CFA, CMT
Fund size	CHF 72 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: 115.01 Instit.: 117.16 Early Bird: 118.61

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



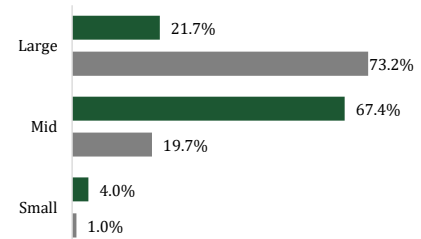
	Fund	SPI Index	+/-
1 Month	-0.5%	-0.2%	-0.2%
3 Months	-6.3%	-5.0%	-1.3%
YTD	2.3%	7.6%	-5.2%
Since inception	17.2%	29.2%	-12.1%

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.

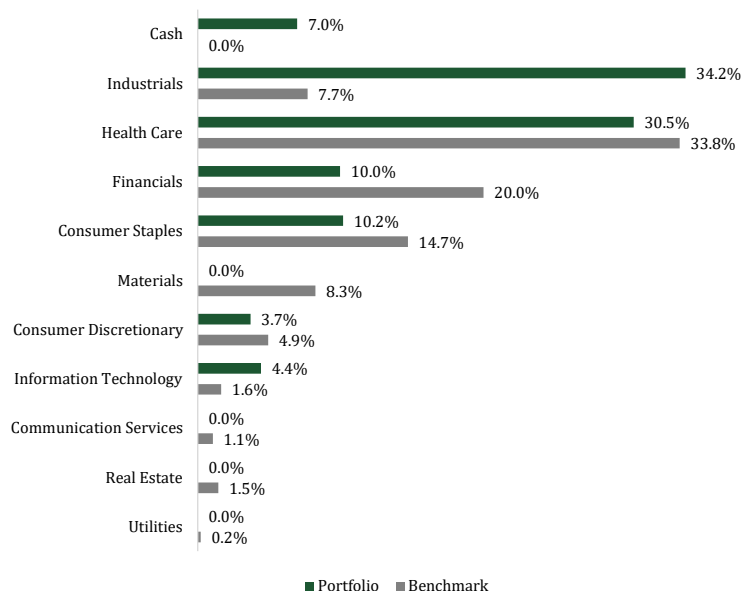
STATISTICS

	Fund	SPI Index
Leading PE	23.3	15.7
EV/EBITDA	15.5	12.6
P/Book	4.7	1.6
Dividend Yield	2.0%	2.7%
ROE	17.7%	9.0%
Debt/Equity	33.0%	57.3%
Interest Coverage	23.5	8.1
Beta	1.0	1.0
Volatility	16.6%	12.8%

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%
VZ HOLDING AG	Financials	5.1%
SONOVA HOLDING AG-REG	Health Care	5.1%
BELIMO HOLDING AG-REG	Industrials	5.0%
SCHINDLER HOLDING AG-REG	Industrials	4.9%
SWISSQUOTE GROUP HOLDING-REG	Financials	4.9%
STRAUMANN HOLDING AG-REG	Health Care	4.8%
KARDEX HOLDING AG-REG	Industrials	4.6%
CHOCOLADEFABRIKEN LINDT-REG	Consumer Staples	4.1%
MEDACTA GROUP SA	Health Care	4.0%
Total		51.4%
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/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.