

NOVEMBER 2025
Marketing communication

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

November saw the broader Swiss equity market stage a sharp rebound. The SPI gained 4%, buoyed by the announcement of an agreement between the United States and the Swiss government to reduce tariffs to 15%, as well as by the strong recovery of a number of large caps, notably Roche, whose share price jumped 19%. Thanks to this momentum, the large-cap SMI index (+4.9% over the month) significantly outperformed its small- and mid-cap counterpart, the SPI Extra (+0.7%), which remains 7% short of its 2021 all-time high. Since the end of July, Swiss small and mid-caps have underperformed significantly, gaining only 1% vs. 9% for large caps. Had the year ended in November, this divergence would have meant a fifth consecutive year of SPI Extra underperformance vs. the SMI, thus prolonging the structural trend in place since 2021.

The Bruellan Swiss Family Enterprises fund closed the month down 2.1%.

The fund's underperformance relative to the benchmark is attributable to its heavy exposure to small- and mid-cap names (87% vs. 20% in the SPI), to the Roche underweight (7% vs. 12% in the SPI) and to our small and mid-cap selection. Indeed, the strongest drags to performance came from Belimo (-9%), Straumann (-9%), Bachem (-11%), Interroll (-10%) and Kardex (-8%). The fact that Galderma (+8%) and Sandoz (+6%) are not held by the fund also explains 1% of the performance gap vs. the SPI Extra.

Conversely, the top monthly contributions to the portfolio came from Roche (+19%), Richemont (+7%), Medartis (+5%) and Daetwyler (+5%). It should be noted that Medartis also figures among the fund's strongest year-to-date performers, with a 53% gain since 1 January.

With regards to Roche more specifically, its stock price posted its strongest monthly gain since January 1997 and one of its top two monthly gains in history. Three positive clinical advances announced in November, which sustained investor interest, explain this upmove. In lupus, Gazyva (obintuzumab) showed encouraging results, suggesting unprecedented potential in its category, which would constitute a historic milestone in the treatment of this disease. In multiple sclerosis, the primary objectives were achieved in phase III with Fenébrutinib, opening up an estimated potential market of CHF 2 to 3 billion for the group. Finally, in breast cancer, recent results have reinforced the strong commercial potential of Giredestrant, whose peak sales could exceed CHF 3 billion, an element not yet fully factored in by analysts, who will need to update their valuation models. These announcements come after three years of Roche improving the quality of its pipeline, while also preparing its next areas of growth, particularly in obesity, with tangible results expected from 2028/29 onwards.

RISK & REWARD

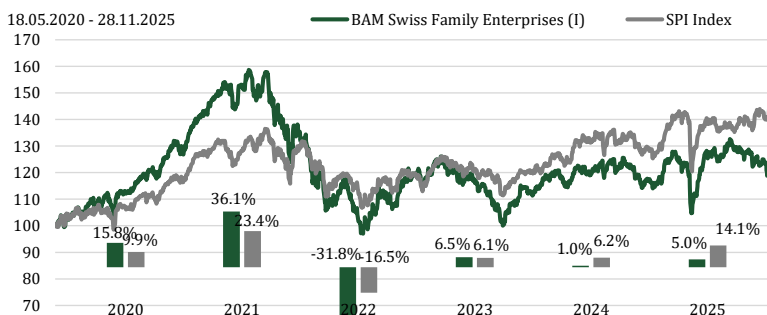


FUND FACTS

Domicile	Luxembourg (UCITS)
Inception date	18 May 2020
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Florian Marini CFA, CMT
Fund size	CHF 59 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: 118.63 Instit.: 121.37 Early Bird: 123.24

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	-2.1%	4.0%	-6.1%
3 Months	-4.9%	4.4%	-9.3%
YTD	5.0%	14.1%	-9.1%
Since inception	21.4%	45.6%	-24.2%

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.

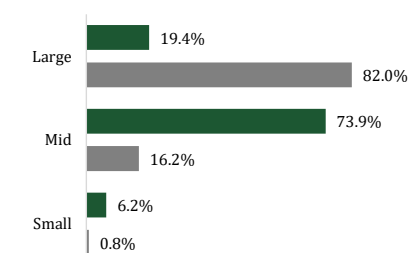
The benchmark index is the SPI Index.

Please refer to the end of the document mentioned for performance comparison purposes.

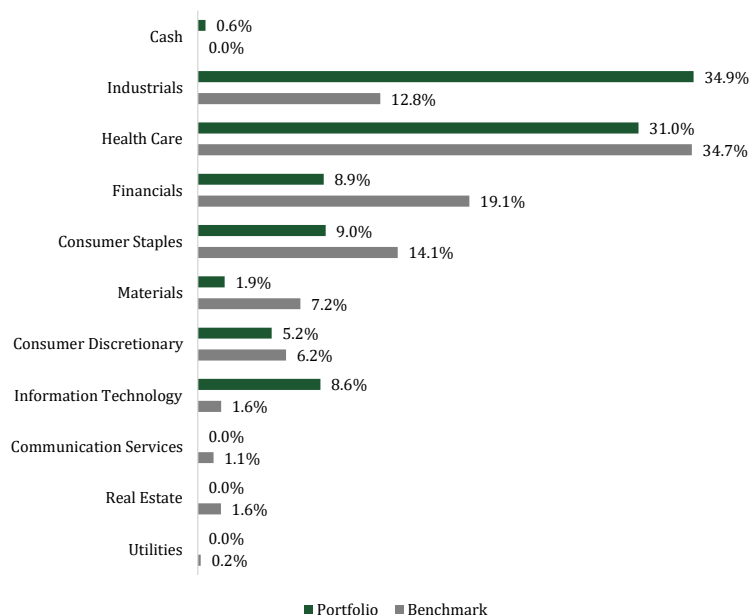
STATISTICS

	Fund	SPI Index
Leading PE	23.5	18.3
EV/EBITDA	15.6	11.9
P/Book	4.8	1.9
Dividend Yield	2.0%	2.5%
ROE	18.4%	7.9%
Debt/Equity	29.2%	54.9%
Interest Coverage	16.2	8.3
Beta	0.9	1.0
Volatility	15.9%	12.3%

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	7.3%
BELIMO HOLDING AG-REG	Industrials	6.4%
STRAUMANN HOLDING AG-REG	Health Care	5.4%
MEDACTA GROUP SA	Health Care	5.3%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	5.2%
SWISSQUOTE GROUP HOLDING-REG	Financials	5.1%
EMMI AG-REG	Consumer Staples	4.9%
INTERROLL HOLDING AG-REG	Industrials	4.8%
KARDEX HOLDING AG-REG	Industrials	4.7%
BACHEM HOLDING AG	Health Care	4.4%
Total		53.5%
Total number of Holdings		27

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