

## 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

October saw European markets correct sharply, particularly in the growth and small-cap segments, more sensitive to rising interest rates. Inflation has indeed regained some ground in both Europe and the US. In Switzerland, it remains at its lowest level (0.6%) since June 2021, yet Swiss stocks were not spared.

Against this backdrop, the Bruellan Swiss Family Enterprises fund posted a sharp 6.2% decline, versus a 3.3% loss for the SPI.

Some companies released quarterly figures during the month of October. Although it is rare for Swiss companies to provide a complete set of third-quarter numbers, the reports do make it possible to identify some trends. What we are seeing, for instance, is that companies that posted weak results for the first half of the year did not experience a meaningful improvement over the following three months. Similarly, in some sectors, such as agriculture or healthcare, there are still excess inventories to be cleaned up, a process that could take some time. Geographically, while consumer spending is under pressure in the US, construction and industrial activities are solid there. In Europe, by contrast, the consumer is more resilient, but everything to do with cars has come to a standstill, while a few signs of improvement are emerging in the building industry. Unsurprisingly, as far as China is concerned, there is neither recovery nor visibility at this stage.

During the month under review, only 3 portfolio holdings stood out, with a positive stock price performance: Sonova (+4%), VZ Holding (+3%) and Schindler Nom. (+2%).

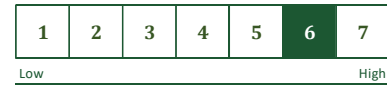
Conversely, Straumann (-18%), Bossard (-13%), Also (-15%), Inficon (-15%) and Daetwyler (-16%) were the biggest contributors to the fund's underperformance.

Leading dental implant manufacturer Straumann released very solid results, in line with sales growth expectations (+11.1%), but was punished by the market because of weak US growth figures, against a backdrop of slowing consumer spending. While there were some positive takeaways from the reported figures, notably a very solid European market, the fact that the group has gained market share from its competitors in all geographic regions, and continued dynamism in China, this does not seem to have been sufficient for the market.

For fastener distributor Bossard, disappointment also came from the US, where sales suffered from weakness at two of the group's very important customers (Tesla and John Deere).

We sold our stake in transport and logistics company Kuehne+Nagel. The drop in freight rates has raised doubts about the group's ability to achieve its very ambitious profitability targets, which could well lead to a profit warning in the months ahead.

## RISK & REWARD

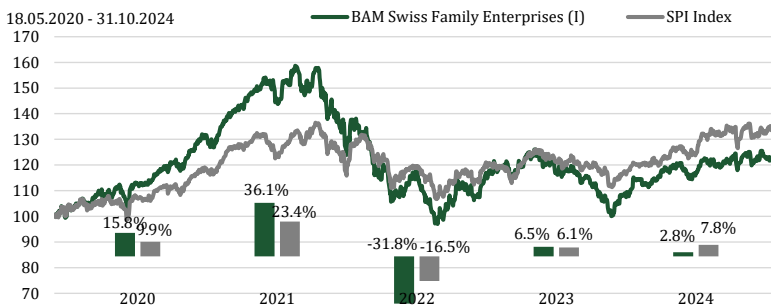


## FUND FACTS

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: 115.62 Instit.: 117.74 Early Bird: 119.16

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	-6.2%	-3.3%	-3.0%
3 Months	-5.5%	-3.9%	-1.5%
YTD	2.8%	7.8%	-5.0%
Since inception	17.7%	29.6%	-11.8%

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.

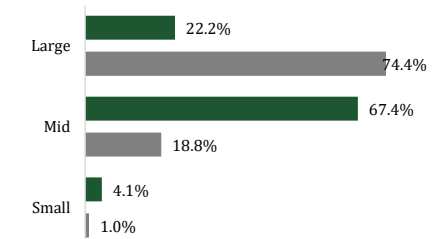
The benchmark index is the SPI Index.

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

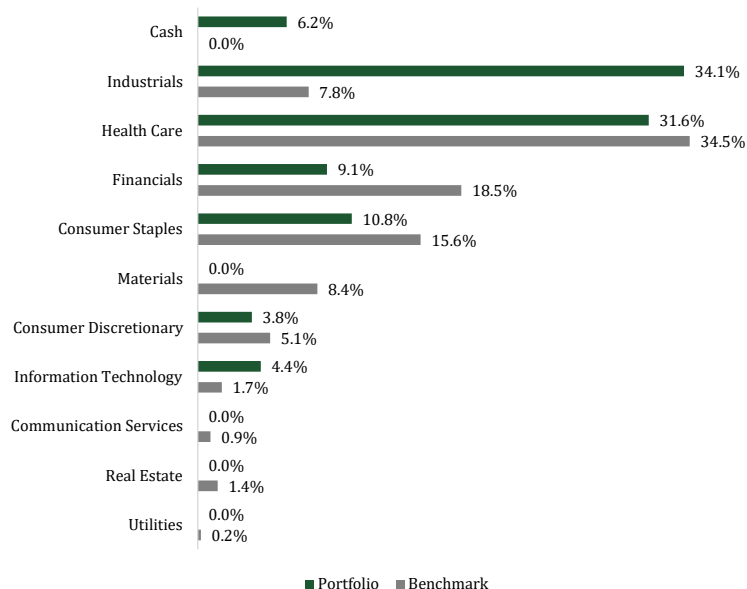
## STATISTICS

	Fund	SPI Index
Leading PE	24.0	16.2
EV/EBITDA	14.7	12.5
P/Book	4.6	1.7
Dividend Yield	1.9%	2.8%
ROE	18.2%	9.7%
Debt/Equity	33.0%	57.3%
Interest Coverage	23.5	8.2
Beta	1.0	1.0
Volatility	16.8%	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	9.4%
SONOVA HOLDING AG-REG	Health Care	5.3%
VZ HOLDING AG	Financials	4.9%
SCHINDLER HOLDING AG-REG	Industrials	4.9%
BELIMO HOLDING AG-REG	Industrials	4.8%
STRAUMANN HOLDING AG-REG	Health Care	4.8%
KARDEX HOLDING AG-REG	Industrials	4.4%
MEDACTA GROUP SA	Health Care	4.2%
SWISSQUOTE GROUP HOLDING-REG	Financials	4.1%
CHOCOLADEFABRIKEN LINDT-REG	Consumer Staples	4.1%
<b>Total</b>		<b>51.1%</b>

Total number of Holdings 27

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<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.