

OCTOBER 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

October marked the beginning of the third quarter corporate earnings season. While results differ across sectors and companies, as might be expected, one common theme is emerging: the burden of the new US tariffs on Swiss exports. The impact is proving more negative than expected, and to date, although diplomatic discussions continue behind the scenes, no concrete results have yet been achieved by the Swiss government.

The Bruellan Swiss Family Enterprises fund closed the month on a slight 0.4% gain.

Although small- and mid-caps surpassed their larger peers during the month, the fund did not fully benefit from these relative performance trends. Indeed, the main positive contributions to the SPI Extra index came from companies outside of our investment universe, such as Sandoz (+13%), Logitech (+11%), VAT Group (+11%) and Galderma (+7%).

The main contributor to the fund's performance was dental implant manufacturer Straumann (+19%). After a difficult year on the stock market to date, dental implant manufacturer Straumann staged a spectacular rebound, posting its best monthly performance since early 2021. These gains, supported also by short covering, followed the release of stronger-than-expected quarterly results, restoring investor confidence in the company's growth profile. Unlike its competitors, and despite a gloomy macroeconomic environment, Straumann posted very dynamic organic growth (+8.3%) in the third quarter. The market was also reassured by signs of improvement in North America (27% of sales), a region that had lost its driving role but is now benefiting from a gradual decline in interest rates. Straumann's European business continues to record double-digit growth, despite challenging base effects. The only cloud on the horizon remains China, which is gearing up for the second wave of its national volume-based procurement (VBP) programme, launched in 2018. This group purchasing system guarantees very high volumes to manufacturers in exchange for significantly reduced prices, which has already led to price reductions of up to 90% for certain medical devices. A further price cut is expected in January, but it should be more moderate, around 10% for Straumann. Ahead of this, distributors are reducing their stocks and some patients are postponing their treatments. The first cycle enabled Straumann to gain volume without sacrificing profitability; there is currently no reason to believe that this second cycle will be any different. Conversely, the fund's sharpest monthly declines were posted by Vetropack (-9%), Swissquote (-8%), Medartis (-6%) and VZ Holding (-6%).

RISK & REWARD

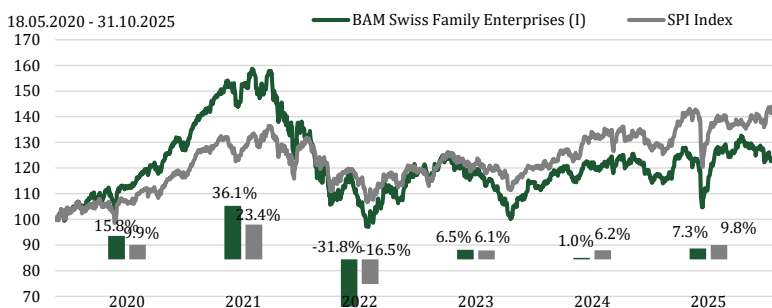
1	2	3	4	5	6	7
Low						High

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 63 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: 121.21 Instit.: 123.98 Early Bird: 125.86

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



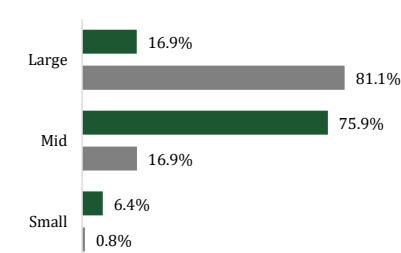
	Fund	SPI Index	+/-
1 Month	0.4%	1.4%	-1.0%
3 Months	-4.9%	2.8%	-7.6%
YTD	7.3%	9.8%	-2.5%
Since inception	24.0%	40.0%	-16.1%

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.

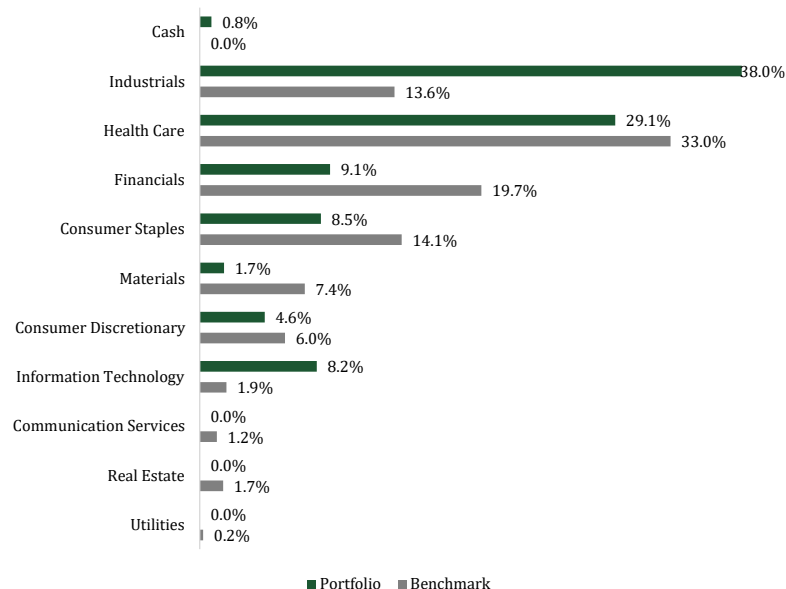
STATISTICS

	Fund	SPI Index
Leading PE	23.8	17.8
EV/EBITDA	15.7	11.9
P/Book	4.6	1.9
Dividend Yield	2.0%	2.6%
ROE	16.9%	7.9%
Debt/Equity	29.5%	55.4%
Interest Coverage	13.7	8.4
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
BELIMO HOLDING AG-REG	Industrials	6.6%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	5.8%
STRAUMANN HOLDING AG-REG	Health Care	5.6%
INTERROLL HOLDING AG-REG	Industrials	4.9%
SWISSQUOTE GROUP HOLDING-REG	Financials	4.9%
KARDEX HOLDING AG-REG	Industrials	4.8%
MEDACTA GROUP SA	Health Care	4.7%
BACHEM HOLDING AG	Health Care	4.6%
EMMI AG-REG	Consumer Staples	4.6%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.6%
Total		51.2%
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.