

SEPTEMBER 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

Swiss equities underperformed other markets in September. Once again, and as was the case during the prior month, large caps held up relatively well, with the SMI shedding only 0.5%, while small- and mid-caps accounted for most of the decline, losing 2.5%. Combined with the Swiss franc appreciation against US dollar and a still uncertain economic environment, the worrisome situation surrounding the new US tariffs being imposed on Swiss exporters is weighing on the second half corporate outlook. There are growing fears of mixed results, which may well lead to downward revisions in analyst estimates when Swiss companies release their third-quarter figures.

The Bruellan Swiss Family Enterprises fund closed the month down sharply (-3.3%).

The fund's heavy exposure to secondary stocks was the main source of underperformance in September. This category accounts for nearly 86% of the portfolio, versus ca. 22% for the SPI as a whole. Another source of weakness was the medical technology sector, which has been under pressure for several weeks. Until recently, and unlike the pharmaceutical sector, medical device manufacturers had been relatively spared from tariffs thanks to the Nairobi Protocol, which involves exemptions on products intended for people with disabilities. However, the US administration has now decided to take a closer look at this sector, via the launch of a Section 232 investigation to determine whether the country's dependence on medical technology imports poses a risk to national security. If so, the imposition of specific customs duties could ultimately be justified.

In October, the sharpest drops were recorded by Skan (-13%), Straumann (-10%), Sensirion (-9%), Vetropack (-9%) and DKSH (-9%), while Interroll (+11%), Richemont (+11%) and Swissquote (+6%) managed to perform well.

RISK & REWARD

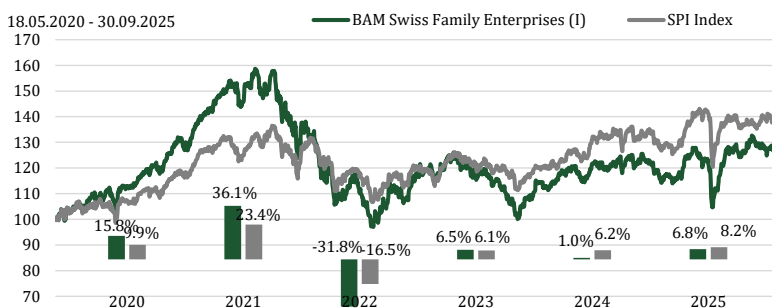


FUND FACTS

Domicile	Luxembourg (UCITS)
Inception date	18 May 2020
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Florian Marini CFA, CMT
Fund size	CHF 66 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: 120.76 Instit.: 123.47 Early Bird: 125.31

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	-3.3%	-0.9%	-2.3%
3 Months	-2.7%	1.3%	-4.0%
YTD	6.8%	8.2%	-1.4%
Since inception	23.5%	38.1%	-14.6%

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.

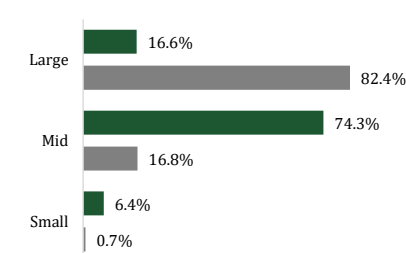
The benchmark index is the SPI Index.

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

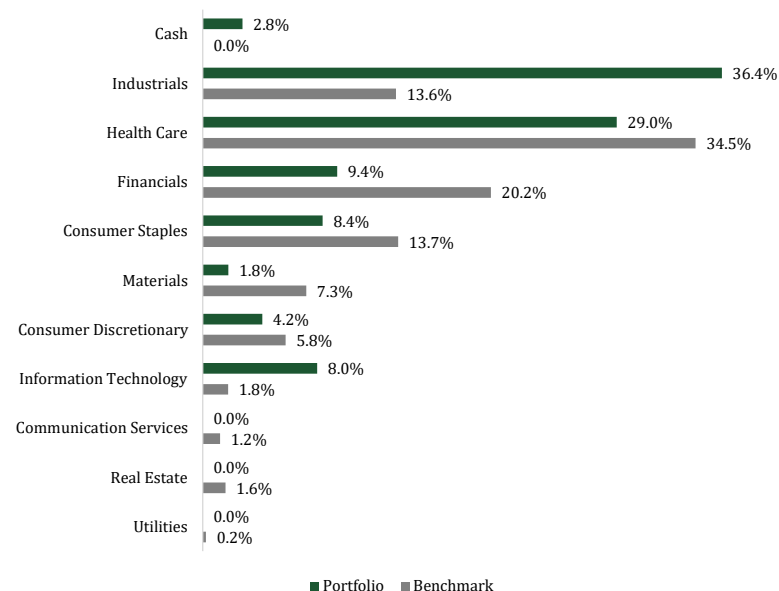
STATISTICS

	Fund	SPI Index
Leading PE	24.9	17.5
EV/EBITDA	15.7	11.9
P/Book	4.7	2.0
Dividend Yield	2.0%	2.7%
ROE	16.9%	8.2%
Debt/Equity	29.5%	54.4%
Interest Coverage	13.7	8.3
Beta	0.9	1.0
Volatility	16.0%	12.4%

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	6.5%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	5.6%
SWISSQUOTE GROUP HOLDING-REG	Financials	5.1%
INTERROLL HOLDING AG-REG	Industrials	4.7%
KARDEX HOLDING AG-REG	Industrials	4.7%
STRAUMANN HOLDING AG-REG	Health Care	4.5%
BACHEM HOLDING AG	Health Care	4.5%
MEDACTA GROUP SA	Health Care	4.5%
VZ HOLDING AG	Financials	4.3%
CHOCOLADEFABRIKEN LINDT-REG	Consumer Staples	4.2%
Total		48.6%
Total number of Holdings		27

CONTACT

BRUELLAN SA
 Rue Pécolat 1
 CH-1201 Genève
 Tél: +41 22 817 18 55
 bam@bruellan.ch

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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.