

APRIL 2025

Marketing communication

## INVESTMENT OBJECTIVE

To achieve capital appreciation on an absolute and relative basis over the medium to long-term horizon through investment in Swiss equities with a focus on innovative companies that are leaders in their markets.

## PORTFOLIO REVIEW

Unsurprisingly, the shocking tariffs announced on 2 April, known as "Liberation Day", caused significant market turmoil. The Swiss index was down 13% at its worst during the month, before rebounding strongly following Mr Trump's decision to temporarily suspend these tariffs for 90 days, paving the way for a period of negotiations. Although the initial losses had not been fully recouped at month end, the SPI closed April on a limited 1.9% decline. Secondary stocks fared better, with the SPI Extra index up 0.5% after having dropped by almost 11% at the height of the correction.

The Bruellan Dynamic Swiss posted a slight 0.6% decline for the month, bringing its year -to-date performance to 4.7%.

Among the top April performers figure Belimo (+29%), Swissquote (+12%), Schindler (+9%) and Lonza (+9%).

**Belimo**, whose quarterly results are not usually released, saw such strong growth during the first three months of the year that it was forced to make significant upward revisions to its 2025 revenue and operating margin forecasts. The manufacturer of servo motors and sensors that regulate air and water flow in buildings has benefited from sustained data centre demand for the past two years. While some observers expressed doubts early this year about the sustainability of such momentum, these fears have been largely dispelled. Cooling systems now account for nearly 40% of data centre energy consumption. Belimo provides innovative solutions – whether ventilation or fluid circulation cooling – that improve energy efficiency, thereby reducing both operating costs and carbon footprint. Although demand from data centres accounts for only 13% of the group's total revenue, it contributes to nearly one-third of its growth.

Conversely, the sharpest declines were recorded by Interroll (-14%), Partners Group (-14%), Roche (-7%) and VAT (-7%).

During the month under review, we took advantage of **Logitech's** sharp decline to acquire a stake in the company. Although it could be hit hard by tariffs – the US is the group's largest market, accounting for 36% of sales, and 100% of production is located in China and Southeast Asia – we consider that the stock price decline of almost 40% from the February high factors in some of this risk. Logitech has also announced that it aims to reduce its Chinese production share to just 10% by the end of 2025. This is an ambitious target, but credible given the group's high operational flexibility. To mitigate the immediate tariff impact, a 10% price increase was implemented in the US as of April.

## RISK & REWARD



## FUND FACTS

Domicile	Switzerland
Inception date	19 January 2015
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Florian Marini CFA, CMT
Fund size*	CHF 35 Millions
Liquidity (sub./red.)	Daily
Min. Investment	Retail: 1000 CHF Instit.: 1 million CHF

Entry/exit fees	0.0% / 0.0%
Management fees	1.2%-0.8%
Performance fees	20%
High Water Mark	Yes
Benchmark	SPI Index
ISIN	Retail: CH0253810144 Instit.: CH0253810169

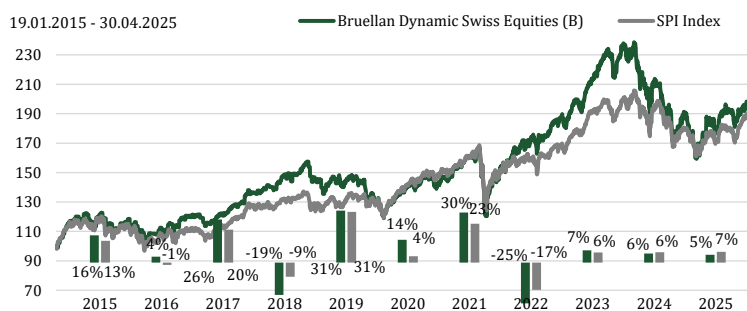
Bloomberg	Retail: BDFSECA SW Instit.: BDFSECB SW
-----------	---

NAV	Retail: 2076.24 Instit.: 2114.56
-----	-------------------------------------

\* the total strategy size is CHF 66 millions

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	-0.6%	-1.9%	1.3%
3 Months	-3.1%	-1.6%	-1.6%
YTD	4.7%	6.5%	-1.8%
Since inception	111.5%	104.9%	6.5%

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.

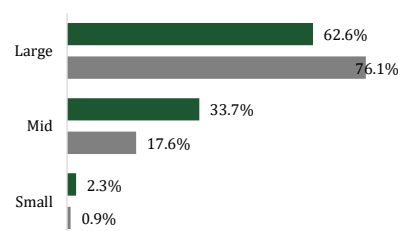
The benchmark index is the SPI Index.

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

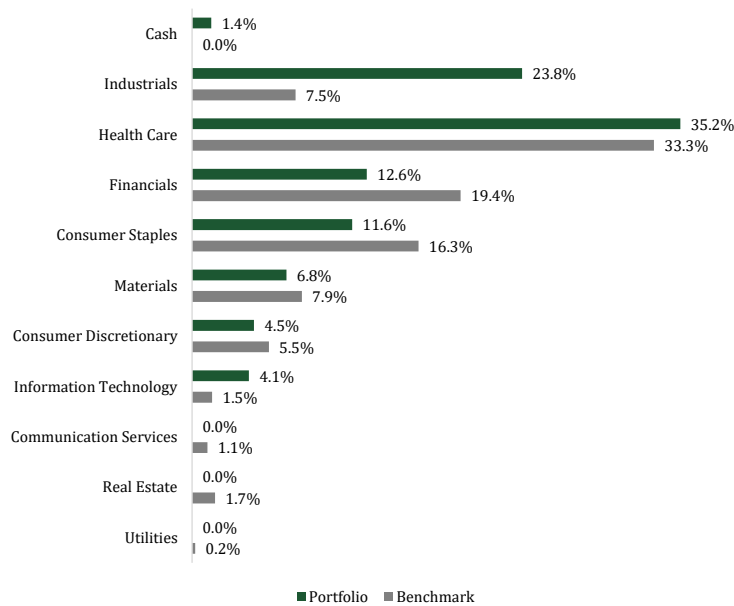
## STATISTICS

	Fund	SPI Index
Leading PE	19.9	17.0
EV/EBITDA	17.4	11.5
P/Book	5.8	1.7
Dividend Yield	1.9%	2.9%
ROE	26.0%	9.0%
Debt/Equity	56.8%	54.5%
Interest Coverage	14.8	7.7
Beta	1.0	1.0
Volatility	14.3%	12.4%

## ALLOCATION BY MARKET CAP



## ALLOCATION BY SECTOR



## FUND COMPLEMENTARY DETAILS

Administrator	CACEIS (Switzerland) SA, Rte de Signy 35, CH-1260 Nyon
Investment Manager	Bruellan SA
Custodian	CACEIS (Switzerland) SA, Rte de Signy 35, CH-1260 Nyon
Auditor	KPMG

## TOP 10 HOLDINGS

	Sector	Weight
NESTLE SA-REG	Consumer Staples	11.6%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	8.7%
NOVARTIS AG-REG	Health Care	8.4%
LONZA GROUP AG-REG	Health Care	4.7%
ZURICH INSURANCE GROUP AG	Financials	4.6%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.5%
BELIMO HOLDING AG-REG	Industrials	4.1%
GEBERIT AG-REG	Industrials	4.0%
SWISSQUOTE GROUP HOLDING-REG	Financials	3.7%
GIVAUDAN-REG	Materials	3.5%
Total		57.6%
Total number of Holdings		26

## CONTACT

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

Disclaimer: Bruellan SA has a FINMA authorisation as a collective asset manager. This publication is a promotional document within the meaning of art. 68 LSF in, it is not independent research. It is solely intended to provide information on the funds in question and does not constitute an offer to buy or sell, investment advice or a recommendation regarding investment or other decisions. The funds may be subject to sales restrictions applicable to certain countries or individuals. It is the responsibility of each investor to be aware of the terms and conditions applicable to each product. This publication is directed only at persons authorised to receive it under the regulations in force in their country of domicile.

The information contained herein is based on sources believed to be reliable. This is a marketing communication. Bruellan cannot guarantee its completeness and accuracy and accepts no liability for any damage that may result from actions taken on the basis of the information published in this document. The information reflects the situation on the day of publication. We have classified this product as 5 out of 7, which is a medium - high risk class. Please refer to the prospectus for more information on the specific risks relevant to this product not included in the summary indicator.

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.