

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

Whereas July had been excellent, August began with a wave of panic that swept through the markets following the publication of a disappointing US economic report, raising fears of a recession, exacerbated by a technology sell-off and the unwinding of yen carry trades, after the Bank of Japan surprisingly hiked rates and thus strengthened the yen. This mini crash pushed the VIX index, which measures market volatility and is aptly dubbed the "fear index", to extremes not seen since Covid. The Swiss market dropped more than 6% in the space of a few sessions. More fear than harm at this stage, as the SPI, like the broader stock market, subsequently managed to recoup all its losses, even closing the month up a slight 0.9%. The Bruellan Dynamic Swiss fund, meanwhile, gained 0.7% in August, bringing its year-to-date performance to 12.5%.

Among the fund's strongest August performers figure Galderma (+19%), Straumann (+11%), Swissquote (+8%) and Belimo (+7%).

Two pieces of good news helped skin care specialist Galderma bounce back strongly. First, L'Oréal, which co-founded the group more than 40 years ago with Nestlé, before pulling out completely, decided to take a 10% stake as part of a scientific partnership. This will enable the French giant to position itself in the highly lucrative injectable aesthetics market. Secondly, Nemolizumab, the product it has developed to combat nodular prurigo, a skin disease characterised by dermal nodules, received FDA marketing authorisation.

After a disappointing first quarter, Straumann's second quarter report reassured the market. US growth appears to have picked up after several difficult months, while momentum remains strong in Europe and Asia, enabling the group to raise its 2024 growth and profitability estimates.

For Swissquote, solid results and an increase in management full-year guidance also explain the strong rebound.

As for Belimo, the stock price continued to surf on the excellent results reported in July. Conversely, the largest drops were recorded by Sensirion (-19%), Tecan (-13%), Interroll (-11%) and Lonza (-5%).

During the month under review, we sold our position in Also and acquired a stake in the industrial company Comet, a preferred supplier to semiconductor equipment manufacturers. The group notably produces instruments that generate and control plasma, an electrically conductive gas that plays a crucial role in several stages of the electronic chip manufacturing process (etching and deposition of thin films).

RISK & REWARD

1	2	3	4	5	6	7
Low			High			

FUND FACTS

Domicile	Switzerland
Inception date	19 January 2015
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Florian Marini CFA, CMT
Fund size*	CHF 33 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

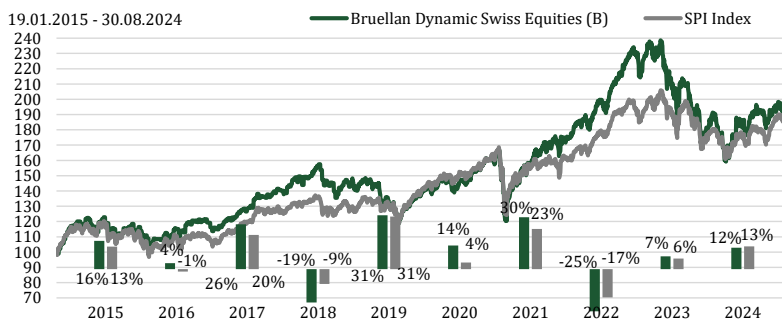
Bloomberg	Retail: BDFSECA SW Instit.: BDFSECB SW
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NAV	Retail: 2116.9 Instit.: 2153.12
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* the total strategy size is CHF 60 millions

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



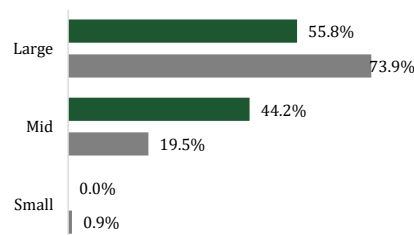
	Fund	SPI Index	+/-
1 Month	0.7%	0.9%	-0.2%
3 Months	5.1%	3.2%	1.9%
YTD	12.5%	13.3%	-0.8%
Since inception	115.3%	105.3%	10.1%

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.

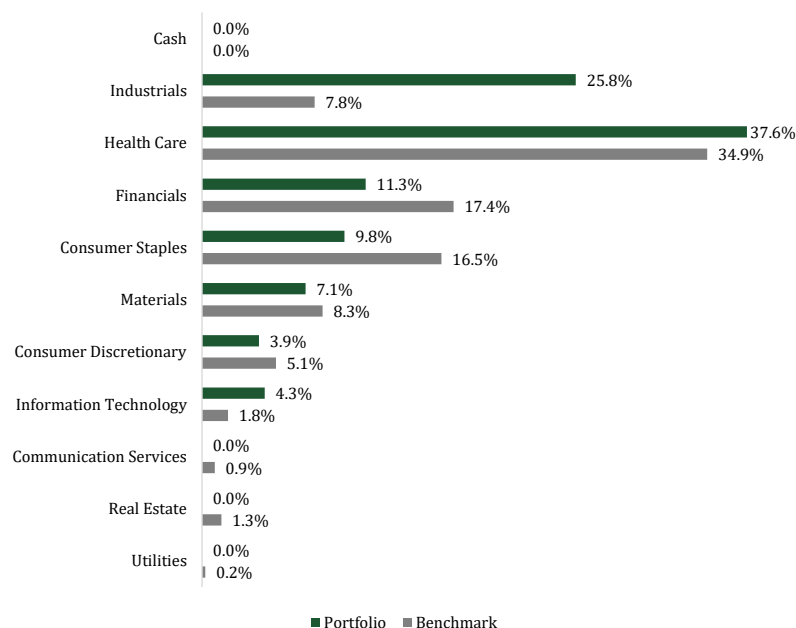
STATISTICS

	Fund	SPI Index
Leading PE	24.2	17.0
EV/EBITDA	19.9	12.6
P/Book	6.0	1.7
Dividend Yield	2.2%	2.8%
ROE	23.3%	9.6%
Debt/Equity	56.2%	57.7%
Interest Coverage	15.5	8.0
Beta	1.1	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 Custodian	Bruellan SA CACEIS (Switzerland) SA, Rte de Signy 35, CH-1260 Nyon
Auditor	KPMG

TOP 10 HOLDINGS

	Sector	Weight
NESTLE SA-REG	Consumer Staples	9.8%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	9.8%
NOVARTIS AG-REG	Health Care	9.6%
ZURICH INSURANCE GROUP AG	Financials	4.1%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	3.9%
SIKA AG-REG	Materials	3.8%
LONZA GROUP AG-REG	Health Care	3.8%
VAT GROUP AG	Industrials	3.6%
BELIMO HOLDING AG-REG	Industrials	3.5%
STRAUMANN HOLDING AG-REG	Health Care	3.5%
Total		55.5%
Total number of Holdings		27

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