

AUGUST 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

After several months of small- and mid-cap outperformance vs. large-cap peers in the Swiss market, the trend reversed in August. The SMI rose 3%, driven notably by strong gains from Nestlé (+6%), Novartis (+7%), UBS (+6%) and Zurich (+5%), while the SPI Extra was flat. A change in investor behaviour was also to be noted, shifting away from cyclical sectors such as industry, as well as growth stocks, towards more defensive sectors and companies with a greater « value » profile. The first half earnings season confirmed this rotation. A number of companies took a large hit, either because their results fell short of expectations or because their guidance for the latter part of the year proved more cautious. Conversely, some companies that had released excellent results in July and seen their share prices post sharp gains suffered significant profit-taking. In summary, August was a month of clear sector and style rotation within the Swiss market.

The Bruellan Dynamic Swiss fund closed the month almost flat (+0.1%).

The main performance detractors were Belimo, which, after gaining more than 60% between January and July, thanks to strong growth in its data centre business, underwent profit-taking. Geberit (-6%) was also penalised despite results that were in line with expectations and generally encouraging. That said, the pace of growth slowed somewhat compared to the first quarter, raising fears that the construction sector recovery has not yet fully materialised. The two suppliers to the semiconductor industry, Comet and VAT, continued meanwhile to lose ground, following their disappointing results published in July.

A few stocks nonetheless upheld performance, such as Galderma (+9%), Logitech (+9%) and Sandoz (+7%). Finally, during the course of month, the position in Alcon was sold, the ophthalmology specialist having made a second consecutive cut to its full year growth forecasts, thereby weakening management credibility.

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 -1 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

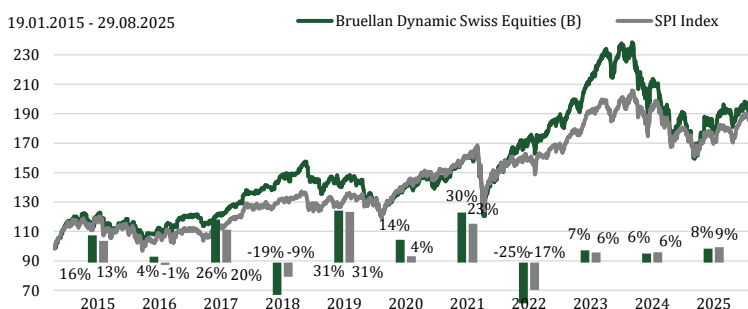
Bloomberg	Retail: BDFSECA SW Instit.: BDFSECB SW
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NAV	Retail: 2146.81 Instit.: 2189.33
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* the total strategy size is CHF 66 millions

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



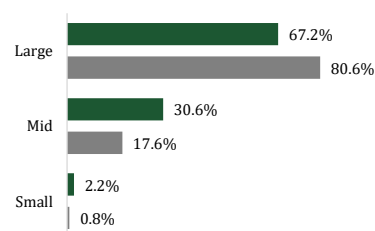
	Fund	SPI Index	+/-
1 Month	0.1%	2.3%	-2.2%
3 Months	-0.6%	0.3%	-0.9%
YTD	8.4%	9.3%	-0.9%
Since inception	118.9%	110.3%	8.7%

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.

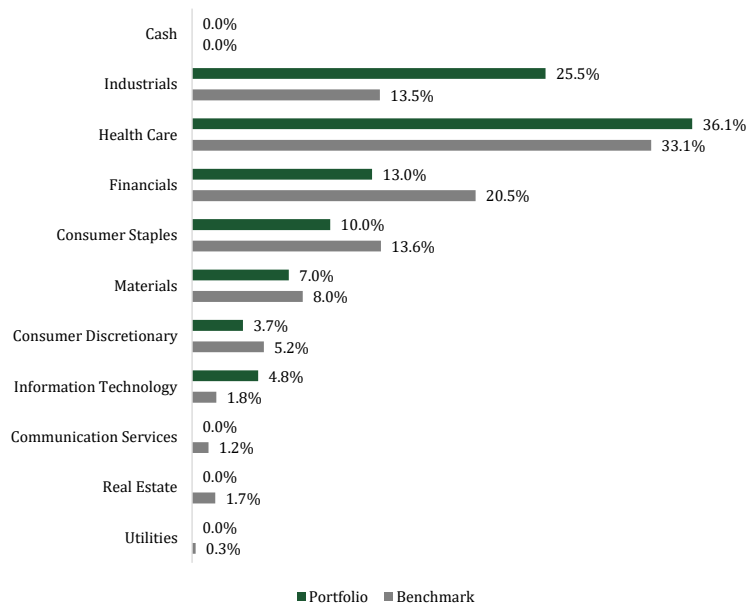
STATISTICS

	Fund	SPI Index
Leading PE	22.3	17.7
EV/EBITDA	17.9	12.3
P/Book	6.2	2.0
Dividend Yield	2.1%	2.6%
ROE	27.0%	8.4%
Debt/Equity	56.6%	55.4%
Interest Coverage	15.5	8.5
Beta	#####	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	10.0%
NOVARTIS AG-REG	Health Care	9.8%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	8.4%
GALDERMA GROUP AG	Health Care	4.9%
ZURICH INSURANCE GROUP AG	Financials	4.6%
BELIMO HOLDING AG-REG	Industrials	4.6%
LONZA GROUP AG-REG	Health Care	4.5%
GIVAUDAN-REG	Materials	4.0%
SWISSQUOTE GROUP HOLDING-REG	Financials	3.8%
SANDOZ GROUP AG	Health Care	3.7%
Total		58.3%
Total number of Holdings		25

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