

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

The Swiss market ended 2023 on a positive note. Since its October-end low point, the SPI has regained almost 8%, making for a full-year performance of 6.1%. After a difficult 2022, this modest recovery is rather disappointing, given that the Swiss index, unlike some of its European and US peers, is not back to its December 2021 highs. Several possible explanations can be put forward for the poor performance of Swiss equities. First, the heavy concentration of the SPI index around Nestlé (-7%) and Roche (-13%) weighed heavily in the balance. For different reasons, 2023 proved difficult for both companies. Nestlé, like the food sector generally, was hurt by an inflationary backdrop, renewed consumer interest in cheaper brands and the possible repercussions of the use of anti-obesity drugs on sales of certain products. As for pharmaceutical giant Roche, the lack of good news regarding its pipeline, following the abrupt halting of two phase 3 studies in 2022, as well as a significant Covid-related shortfall, account for the drop in share price. Another factor not to be overlooked is the strength of the Swiss franc, which is weighing on profits of Swiss companies. While in the past, currency appreciation did not have a major impact on stock prices, this is no longer the case in a weak growth context. Economic weakness in Germany and China, which is hitting exporters hard, compounds this into a double whammy for some Swiss companies. Finally, while European and US indices benefited strongly from the banking and technology rebound, the low weighting of these sectors in the Swiss index did not provide a tailwind for the SPI.

In December, the Bruellan Dynamic Swiss fund gained 3.6%, closing the year up 7.4%, slightly ahead of its benchmark. Since its low point at the end of October, the rebound has amounted to almost 13%.

For the full year, the main contributors to the fund's absolute performance were Logitech (+42%), VAT (+70%), Novartis (+12%), Straumann (+29%) and Sika (+25%). Of the five, Novartis is the only stock to have almost reached its February 2020 high. For the others, despite their spectacular performances, prior peaks still remain quite a way away.

Conversely, the main detractors to performance were Roche (-13%), Nestlé (-7%), Lonza (-22%), Tecan (-16%) and Sensirion (-16%).

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 27 Millions
Liquidity (sub./red.)	Daily
Min. Investment	Retail: 1000 CHF Instit.: 1 million CHF

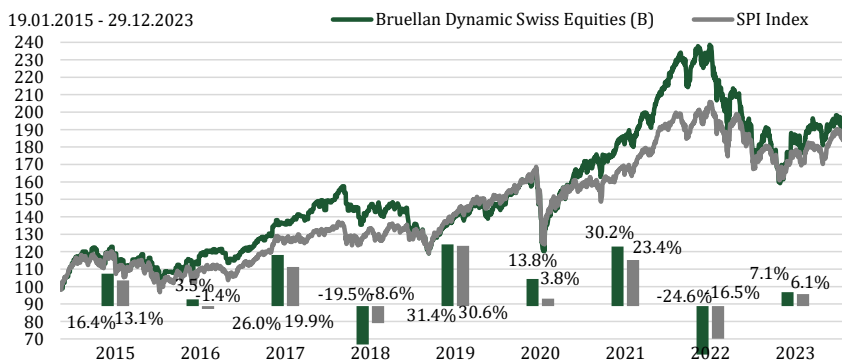
Management fees	1.2%-0.8%
Performance fees	20%
High Water Mark	Yes
Benchmark	SPI Index
ISIN	Retail: CH0253810144 Instit.: CH0253810169

Bloomberg	Retail: BDFSECA SW Instit.: BDFSECB SW
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NAV	Retail: 1885.01 Instit.: 1914.69
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* the total strategy size is CHF 50 millions

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF

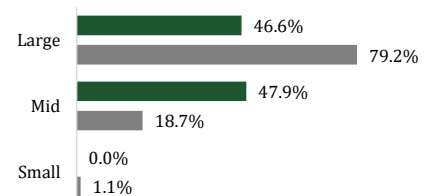


	Fund	Bench.	+/-
1 Month	3.6%	2.4%	1.2%
3 Months	5.3%	1.4%	3.9%
YTD	7.1%	6.1%	1.0%
Since inception	91.5%	81.2%	10.3%

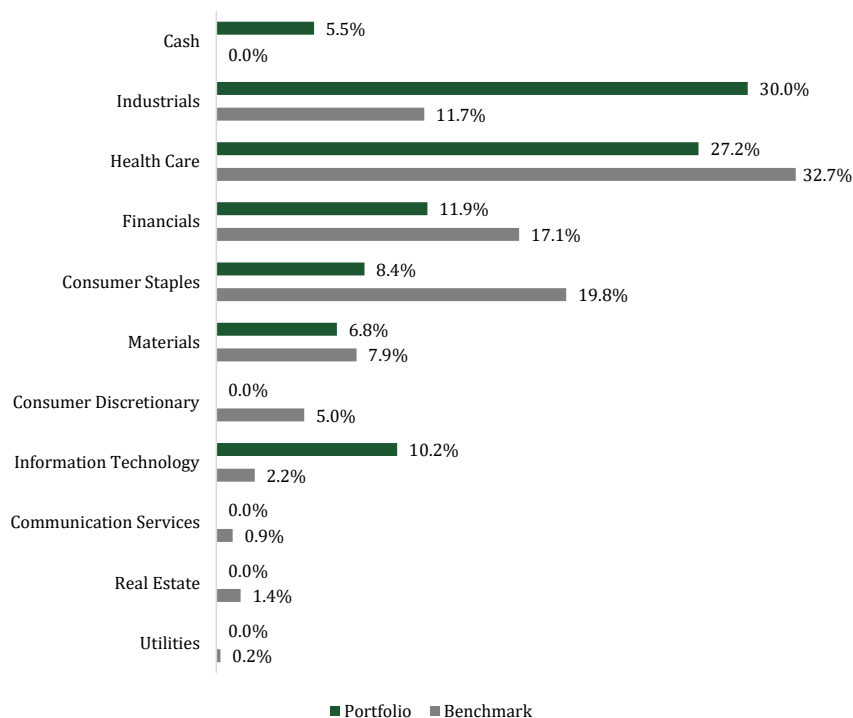
STATISTICS

	Fund	Bench.
Leading PE	21.6	16.3
EV/EBITDA	18.5	12.1
P/Book	5.3	1.7
Dividend Yield	2.1%	2.8%
ROE	21.1%	11.0%
Debt/Equity	45.5%	54.7%
Interest Coverage	28.7	11.7
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	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	8.4%
NOVARTIS AG-REG	Health Care	7.1%
ROCHE HOLDING AG-GENUSSSCHEIN	Health Care	6.4%
LOGITECH INTERNATIONAL-REG	Information Technology	4.8%
SIKA AG-REG	Materials	4.1%
STRAUMANN HOLDING AG-REG	Health Care	4.0%
ZURICH INSURANCE GROUP AG	Financials	3.9%
VAT GROUP AG	Industrials	3.5%
FISCHER (GEORG)-REG	Industrials	3.4%
ACCELLERON INDUSTRIES AG	Industrials	3.3%
Total		48.9%
Total number of Holdings		28

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