

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 2024 on a gloomy note. As of late August, the market was still up 11.5%, but the following four months took their toll, and the SPI closed the year on a 6.2% gain. While a decent performance in absolute terms, this is some 2% below the 20-year average. What is more, it pales in comparison with US indices, which broke all records and posted an annual gain of 25% (for the S&P 500), or with some European markets. Nestlé's underperformance (-21%) obviously played a part in this, with the Vevey-based giant detracting 3.4% from the SPI return. Also a factor was the Swiss index's lower weighting (ca. 20%) of the financial sector, the true star of 2024, compared to other markets such as Spain (ca. 30%) or Italy (ca. 40%).

2024 also marked the fourth consecutive year during which small- and mid-caps underperformed the SMI. This despite the weakness of Nestlé, which accounts for 15% of the SMI index but is absent from the SPI Extra index.

In December, the Bruellan Dynamic Swiss fund shed 1.2%, almost in line with the SPI, closing the year up 5.6%, just slightly below its benchmark (6.2%).

Over the full year, the best contributions to absolute performance came from Accelleron (+82%), Swissquote (+73%), Galderma (+47%), Lonza (+53%) and Sandoz (+39%).

Conversely, the main detractors in absolute terms were Nestlé (-21%, whose relative impact was, however, positive due to a lower weighting in the fund than in the index), Sensirion (-32%, sold in November), Sika (-20%), Tecan (-30%, sold in November) and Straumann (-15%).

From a relative standpoint, although our overweight exposure to small- and mid-caps hurt the fund's performance, this was largely offset by a strong stock selection (Accelleron, Swissquote, Galderma, Sandoz, Belimo, Burckhardt Compression, Schindler and Georg Fischer). The same goes for the financial sector, which outperformed the SPI by a substantial 21%: our choice of stocks (Swissquote, Swiss Life, Zurich, Partners Group) helped offset the negative impact of underweighting the sector. Lastly, the fund was penalised by its non-exposure to certain large-cap names that posted strong returns, such as ABB (+34%), Swiss Re (+48%) and Holcim (+37%), as well as by its overweight of technology stocks, a sector that was down almost 20% in Switzerland.

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 32 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

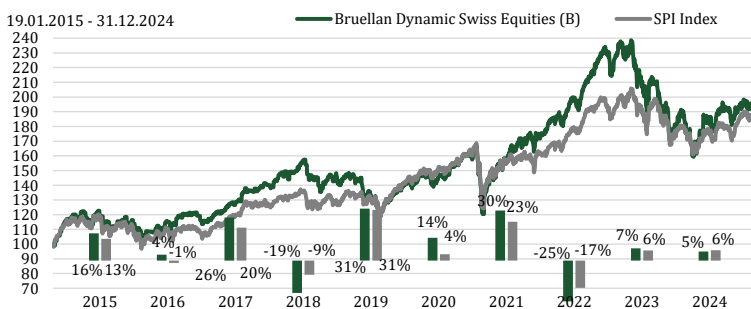
Bloomberg	Retail: BDFSECA SW Instit.: BDFSECB SW
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NAV	Retail: 1982.6 Instit.: 2019.25
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* the total strategy size is CHF 60 millions

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



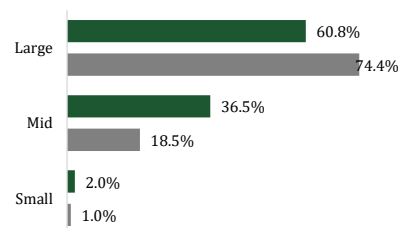
	Fund	SPI Index	+/-
1 Month	-1.2%	-1.3%	0.1%
3 Months	-5.5%	-4.7%	-0.7%
YTD	5.5%	6.2%	-0.7%
Since inception	101.9%	92.4%	9.5%

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.

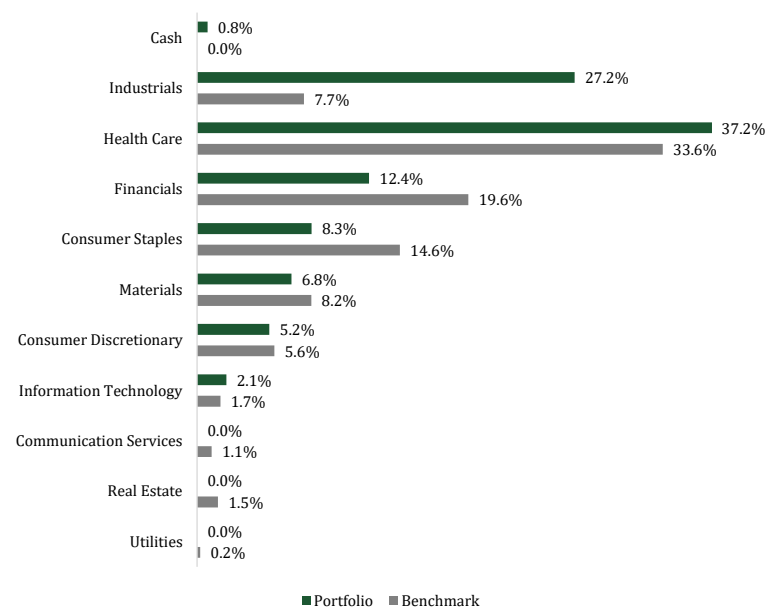
STATISTICS

	Fund	SPI Index
Leading PE	23.8	16.5
EV/EBITDA	20.8	12.6
P/Book	6.0	1.7
Dividend Yield	2.0%	2.7%
ROE	23.5%	8.9%
Debt/Equity	56.6%	58.7%
Interest Coverage	12.3	8.0
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
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	8.9%
NOVARTIS AG-REG	Health Care	8.5%
NESTLE SA-REG	Consumer Staples	8.3%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	5.2%
ZURICH INSURANCE GROUP AG	Financials	4.6%
LONZA GROUP AG-REG	Health Care	4.6%
GALDERMA GROUP AG	Health Care	3.8%
BELIMO HOLDING AG-REG	Industrials	3.8%
GIVAUDAN-REG	Materials	3.8%
SANDOZ GROUP AG	Health Care	3.5%
Total		54.9%
Total number of Holdings		26

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