

DECEMBER 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 two years marked by successive shocks—sharp monetary tightening, trade tensions, a strong Swiss franc and a weakening global industrial cycle—the Swiss economy enters 2026 on a more constructive footing. The worst appears to be behind, but the road to full normalisation remains narrow: growth is still modest, visibility is imperfect and domestic drivers are fragile. Several headwinds have eased and new sources of support are gradually emerging. As a result, 2026 is likely to be a year of stabilisation rather than a strong rebound, creating opportunities as long as persistent risks are not underestimated. Selectivity, diversification and the search for visibility therefore remain essential.

A key opportunity comes from the reduction in US tariffs on Swiss exports from 39% to 15%. While this does not fully remove the competitive disadvantage, it significantly reduces uncertainty for exporters and improves the trade backdrop. Beyond the direct growth impact, the main benefit is the disappearance of extreme downside scenarios, allowing companies to plan, invest and adjust value chains more confidently. Leading indicators also suggest the industrial low point may be behind.

Economic visibility is also improving in Europe. After years of stagnation, the eurozone shows signs of stabilisation, supported by Germany's fiscal shift and less restrictive monetary conditions. For Switzerland, closely integrated into Europe's industrial ecosystem, this could mean Europe becomes less of a drag in 2026, even if growth remains moderate.

Domestically, the Swiss National Bank is maintaining an accommodative and stable stance, keeping rates at 0% despite very low inflation. By prioritising stability and avoiding a return to negative rates, the SNB reinforces predictability while retaining the ability to intervene in FX markets if franc pressures re-emerge.

Swiss equities continue to offer defensive qualities, strong earnings visibility, solid cash flow generation and attractive dividends. Earnings growth expectations remain supportive, helped by a catch-up in small and mid caps and a gradual improvement in the European industrial environment. The Swiss pharmaceutical sector stands out for its resilience and improving pipeline visibility, although US drug pricing discussions remain a factor to monitor.

Key risks include softer domestic consumption as the labour market normalises and wage growth moderates. A persistently strong franc and deflationary pressures could weigh on exporters and price dynamics. Finally, geopolitical tensions remain a potential source of shocks that could undermine confidence and strengthen the Swiss currency.

## 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

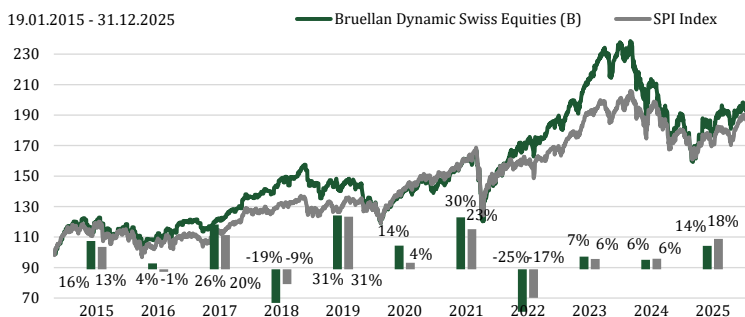
Bloomberg	Retail: BDFSECA SW Instit.: BDFSECB SW
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NAV	Retail: 2248.27 Instit.: 2295.91
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\* the total strategy size is CHF 66 millions

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	2.0%	3.2%	-1.2%
3 Months	5.8%	8.8%	-3.0%
YTD	13.7%	17.8%	-4.1%
Since inception	129.6%	126.6%	3.0%

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.

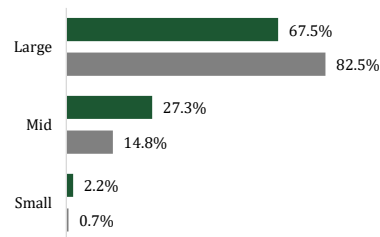
The benchmark index is the SPI Index.

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

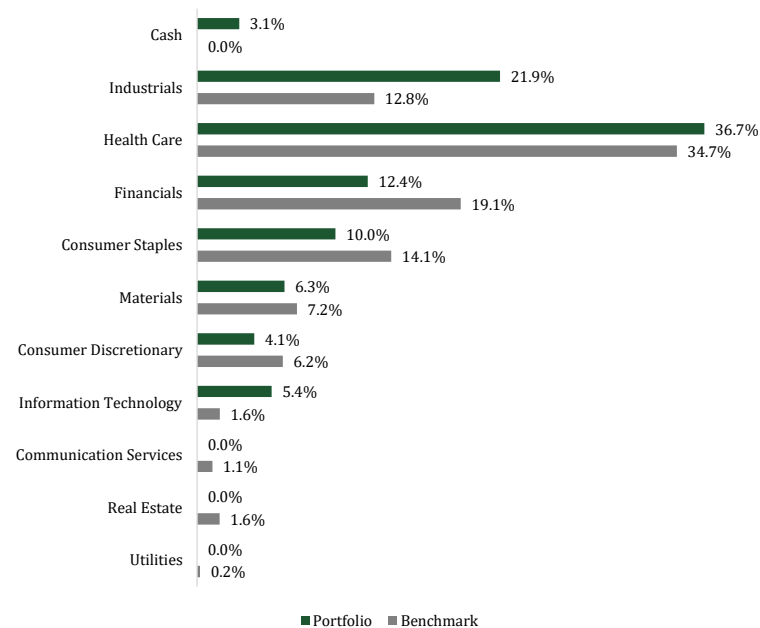
## STATISTICS

	Fund	SPI Index
Leading PE	20.2	19.6
EV/EBITDA	19.9	11.9
P/Book	6.5	2.0
Dividend Yield	2.2%	2.5%
ROE	28.9%	8.0%
Debt/Equity	58.0%	55.8%
Interest Coverage	14.8	8.3
Beta	0.9	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
NOVARTIS AG-REG	Health Care	10.1%
NESTLE SA-REG	Consumer Staples	10.0%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	9.4%
ZURICH INSURANCE GROUP AG	Financials	4.4%
LONZA GROUP AG-REG	Health Care	4.3%
GALDERMA GROUP AG	Health Care	4.3%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.1%
BELIMO HOLDING AG-REG	Industrials	4.0%
SANDOZ GROUP AG	Health Care	3.9%
GIVAUDAN-REG	Materials	3.8%
Total		58.3%
Total number of Holdings		24

## CONTACT

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