

### 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

During February, Swiss companies continued to report their full-year results, taking the opportunity to provide some guidance regarding the outlook for the current year. Caution is very much prevalent; in many cases no clear improvement is expected before the second half. While the strength of the Swiss franc proved a major headwind last year, it will likely continue to weigh on business in the early months of 2024, albeit to a lesser extent. To offset this burden, many companies have already introduced cost optimisation measures.

The Bruellan Dynamic Swiss fund gained 2.1% in February, while the SPI rose by a modest 0.6%.

Among the main contributors to the fund's outperformance were Alcon (+15%), Georg Fischer (+13%), Lonza (+9%) and Accelleron (+7%).

In the case of **Georg Fischer**, the rebound follows the industrial company's decision not to carry out a capital increase to finance Uponor, which it acquired last September. To ensure greater financial flexibility, the group had indeed given itself the opportunity to carry out a capital increase of up to CHF 2 billion, representing a potential dilution of some 10%, which contributed to weigh on the share price in recent weeks.

As regards eye treatment specialist **Alcon**, while results matched expectations, it was mainly the above-consensus forecasts for 2024 that were welcomed by the market. The group thus continues to generate stronger growth than its competitors and to gain market share.

Among the biggest decliners figure Also (-9%), Sandoz (-8%), Sensirion (-7%) and Nestlé (-7%).

For both Also and Nestlé, these drops follow disappointing results. Although the food giant did report a slight increase in volumes after several quarters of decline, its numbers nonetheless fell short of market expectations. What's more, Nestlé does not expect any real improvement until the second half of 2024. As of the end of February, its share price was almost back to its March 2020 level.

During the quarter under review, we sold our investment in Logitech and acquired a stake in Richemont. Although Logitech reported solid results in January and was even able to increase guidance for the current year, we consider the share price upside to be limited at this stage. The forecasts for the 2024-2025 financial year that will be unveiled by the group in the coming weeks could well prove disappointing, with some caution owing to the macroeconomic backdrop. Conversely, the Richemont luxury group is exhibiting impressive resilience and once again proving the strength of its brands, particularly in the jewellery division. We saw the recent share price weakness as a good opportunity to constitute a position.

### RISK & REWARD

1	2	3	4	5	6	7
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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 28 Millions
Liquidity (sub./red.)	Daily
Min. Investment	Retail: 1000 CHF Instit: 1 million CHF

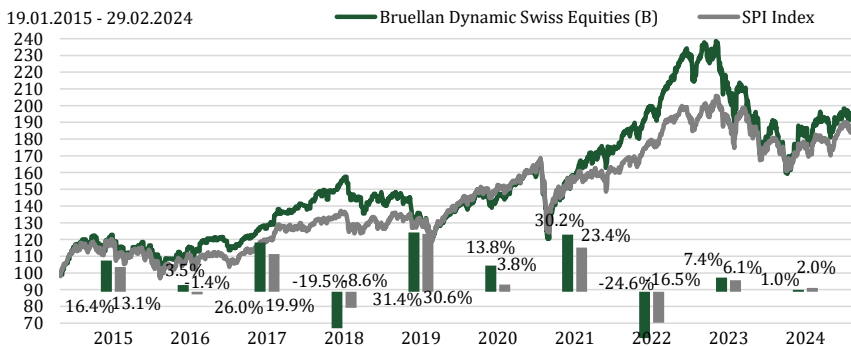
Management fees	1.2%-0.8%
Performance fees	20%
High Water Mark	Yes
Benchmark	SPI Index
ISIN	Retail: CH0253810144 Instit: CH0253810169

Bloomberg	Retail: BDFSECA SW Instit: BDFSECB SW
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NAV	Retail: 1901.78 Instit: 1933.03
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\* the total strategy size is CHF 55 millions

### NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF

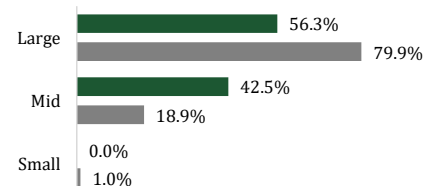


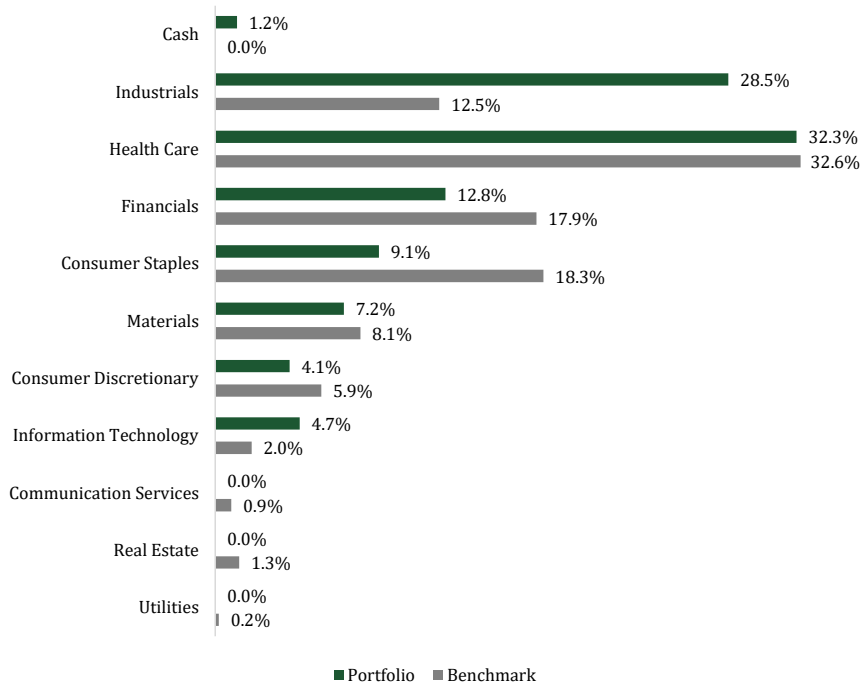
	Fund	Bench.	+/-
1 Month	2.1%	0.6%	1.5%
3 Months	4.6%	4.4%	0.2%
YTD	1.0%	2.0%	-1.0%
Since inception	93.3%	84.8%	8.5%

### STATISTICS

	Fund	Bench.
Leading PE	20.6	15.7
EV/EBITDA	18.3	12.3
P/Book	4.6	1.6
Dividend Yield	2.2%	2.7%
ROE	21.0%	10.5%
Debt/Equity	49.4%	55.4%
Interest Coverage	17.6	9.6
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	9.1%
NOVARTIS AG-REG	Health Care	9.0%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	6.8%
ZURICH INSURANCE GROUP AG	Financials	4.1%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.1%
STRAUMANN HOLDING AG-REG	Health Care	4.1%
SIKA AG-REG	Materials	3.8%
ACCELLERON INDUSTRIES AG	Industrials	3.7%
FISCHER (GEORG)-REG	Industrials	3.6%
VAT GROUP AG	Industrials	3.6%
<b>Total</b>		<b>52.0%</b>
Total number of Holdings		27

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