

## 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

February was punctuated not only by Donald Trump's boisterous announcements and their potential impact on the global economy, but also by a number of company annual earnings releases. Beyond the numbers reported, what matters more at this time of year is the guidance provided for the current fiscal period, allowing analysts to adapt their estimates. Unsurprisingly, against a backdrop that has never been so fluid and unclear, extreme caution prevails. At this point in time, favourable developments (resumption of investment in Germany, equitable resolution of the conflict in Ukraine) and unfavourable events (trade tariffs in Europe, inflation resurgence) could profoundly reshuffle the cards. As such, it is not surprising that investors have been favouring large caps and defensive sectors.

The Bruellan Dynamic Swiss fund gained 0.7% during the month, bringing its year-to-date performance to 8.8%.

The strongest absolute contributions were generated by Nestlé (+12%), Roche (+5%), Basilea (+16%), Zurich (+7%) and Richemont (+4%).

Conversely, the main detractors from performance were Belimo (-9%), Sandoz (-9%), Burckhardt Compression (-10%), Swissquote (-8%) and Straumann (-6%).

Early in the month, we sold our stake in Accelleron, considering its upside potential to have become limited, and increased exposure to Nestlé. Indeed, ahead of the food giant's earnings release, it seemed to us that its share price stood at an attractive level, after three years of almost uninterrupted decline (-40% between the January 2022 high and the January 2025 low, vs. -4% for the SPI). The Q4 and full-year 2024 results came in slightly above consensus expectations and thus reassured a market that had feared the business model was faltering. In fact, last quarter saw volume growth re-accelerate, enabling the Vevey-based giant to close the year with organic growth of 2.2%. For 2025, Nestlé is forecasting a gradual improvement, albeit with a still somewhat weak first quarter, thanks to an improvement in overall consumer sentiment, the launch of new products, particularly in the coffee and pet food sector, as well as the end of the negative impact coming from retailer destocking and the boycott of Western brands in the Middle East. The new CEO, in place since last summer, has admitted that the group placed too much emphasis during recent years on mergers & acquisitions and the nutrition, health and wellness (NHS) division, to the detriment of the more resilient key segments. Although some patience will be required before Nestlé returns to the growth rates of the past, the outlook is better, and the excessively negative market sentiment has turned.

## RISK & REWARD



### FUND FACTS

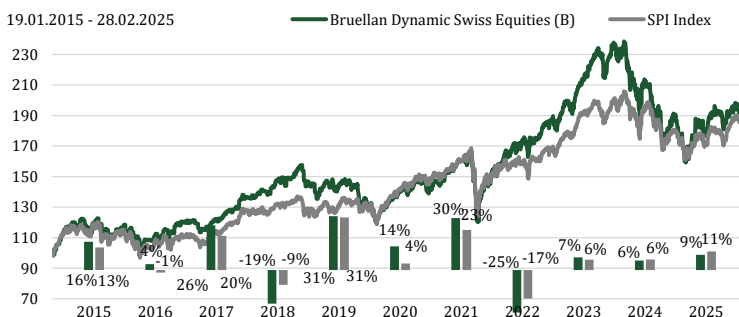
Domicile	Switzerland
Inception date	19 January 2015
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Florian Marini CFA, CMT
Fund size*	CHF 36 Millions
Liquidity (sub./red.)	Daily
Min. Investment	Retail: 1000 CHF Instit.: 1 million CHF

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
NAV	Retail: 2156.55 Instit.: 2197.83

\* 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



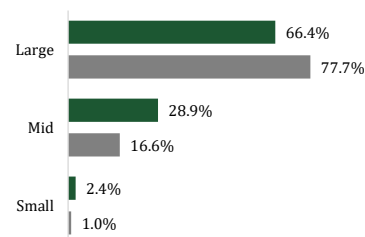
	Fund	SPI Index	+/-
1 Month	0.7%	2.4%	-1.8%
3 Months	7.6%	9.4%	-1.9%
YTD	8.8%	10.8%	-2.0%
Since inception	119.8%	113.3%	6.5%

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.

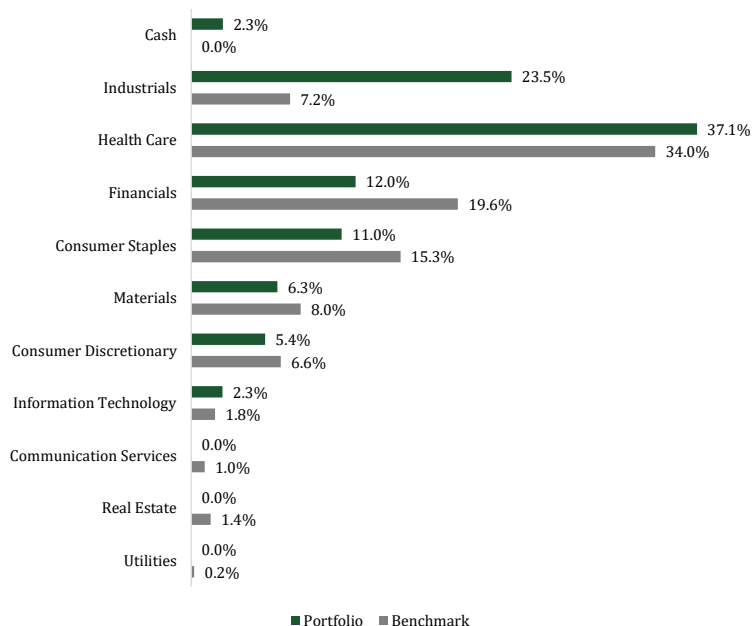
## STATISTICS

	Fund	SPI Index
Leading PE	24.2	17.4
EV/EBITDA	18.6	12.2
P/Book	5.6	1.7
Dividend Yield	1.9%	2.8%
ROE	22.9%	9.4%
Debt/Equity	56.6%	57.0%
Interest Coverage	14.8	8.1
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
NESTLE SA-REG	Consumer Staples	11.0%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	9.3%
NOVARTIS AG-REG	Health Care	8.4%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	5.4%
ZURICH INSURANCE GROUP AG	Financials	4.5%
LONZA GROUP AG-REG	Health Care	4.3%
GALDERMA GROUP AG	Health Care	3.7%
GEBERIT AG-REG	Industrials	3.6%
GIVAUDAN-REG	Materials	3.4%
BELIMO HOLDING AG-REG	Industrials	3.4%
<b>Total</b>		<b>57.1%</b>
Total number of Holdings		25

## CONTACT

BRUELLAN SA  
Rue Pécolat 1  
CH-1201 Genève  
Tél: +41 22 817 18 55  
bam@bruellan.ch

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