

JANUARY 2026
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

Swiss equities started the new year on a roll, but this euphoria waned somewhat mid-month, with the Swiss franc appreciating sharply against both the US dollar and the euro, further increasing pressure on exporting companies. In a very turbulent international environment, the Swiss franc is serving more than ever as a quasi-exclusive safe-haven, presenting the Swiss National Bank with a major dilemma: allow the franc to appreciate at the risk of penalising exporters and causing deflation, or intervene in foreign exchange markets at the risk of making Switzerland appear to be a currency manipulator in the eyes of the US administration.

The Bruellan Dynamic Swiss Fund closed the month down 0.1%, in line with the broader Swiss market (0%).

The main contributors to the fund's absolute performance were, in order of importance, VAT (+30%), Roche (+7%), Comet (+33%), ABB (+13%) and Novartis (+5%).

Conversely, the main detractors were Nestlé (-7%), Galderma (-11%), Richemont (-13%), Logitech (-18%) and Zurich (-9%).

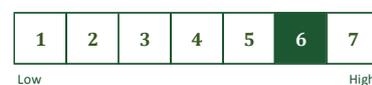
What has shaken the markets in recent days and led to significant sector rotation is the sharp correction of a number of technology names, particularly in the software and SaaS segment, amid fears regarding the impact of artificial intelligence (AI) on existing business models.

In Switzerland, however, this issue must be put into perspective. Very few purely software-based companies are listed on the Swiss market, with the IT sector accounting for only around 1.5% of the SPI – greatly limiting direct exposure to this phenomenon.

The notable exception is of course Temenos (-16% YTD), although its infrastructure remains complex and difficult to replace with AI at short notice. More indirectly, some industrial and financial players could experience a somewhat greater impact, as a significant proportion of Swiss companies have not yet fully integrated AI into their operational and decision-making processes. This still partial adoption could, over the long run, lead to productivity and competitiveness gaps for players that prove slow to adapt. Partners Group's recent decline (-11% over a two-week period) also illustrates private equity's exposure to the software segment.

In conclusion, to the extent that there are no real « AI losers » on the Swiss stock market at this stage, the challenge seems to lie in the gradual adaptation of mature sectors – rather than a massive disruption of Swiss technology companies.

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 38 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

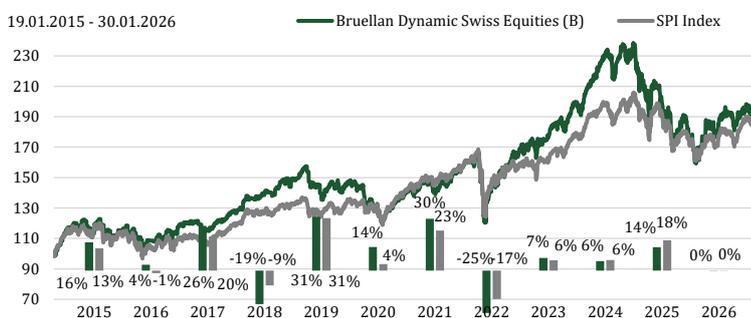
Bloomberg	Retail: BDFSECA SW Instit.: BDFSECB SW
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NAV	Retail: 2245.61 Instit.: 2293.96
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* the total strategy size is CHF 66 millions

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



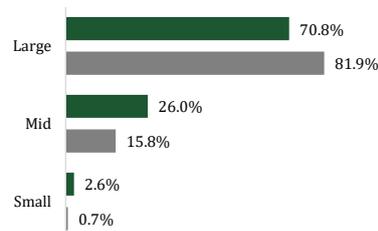
	Fund	SPI Index	+/-
1 Month	-0.1%	0.0%	-0.1%
3 Months	4.6%	7.3%	-2.7%
YTD	-0.1%	0.0%	-0.1%
Since inception	129.4%	126.6%	2.8%

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.

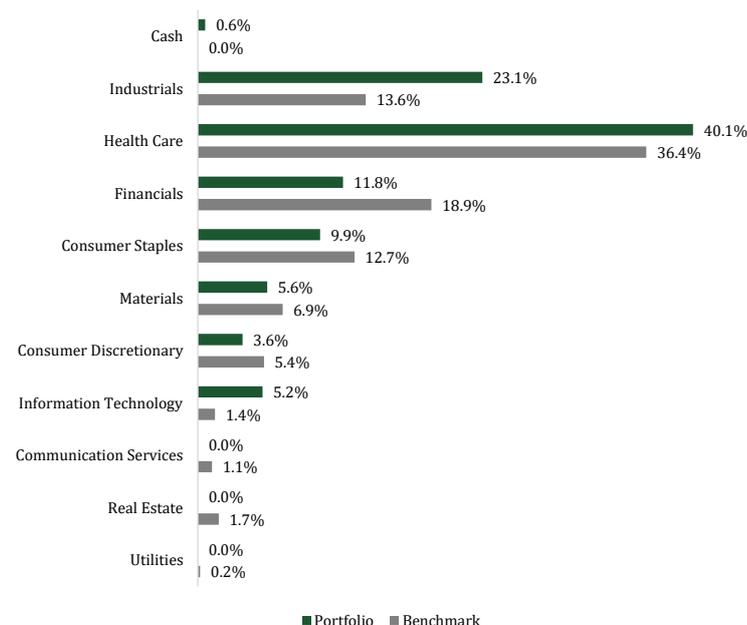
STATISTICS

	Fund	SPI Index
Leading PE	21.0	20.0
EV/EBITDA	18.8	12.9
P/Book	6.4	2.0
Dividend Yield	2.0%	2.5%
ROE	29.4%	7.9%
Debt/Equity	58.0%	59.3%
Interest Coverage	16.0	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
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	11.8%
NOVARTIS AG-REG	Health Care	10.8%
NESTLE SA-REG	Consumer Staples	9.9%
ABB LTD-REG	Industrials	4.5%
VAT GROUP AG	Industrials	4.2%
SANDOZ GROUP AG	Health Care	4.1%
ZURICH INSURANCE GROUP AG	Financials	4.0%
GALDERMA GROUP AG	Health Care	3.9%
LONZA GROUP AG-REG	Health Care	3.8%
BELIMO HOLDING AG-REG	Industrials	3.6%
Total		60.8%
Total number of Holdings		24

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