

JULY 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

In July, the last few months' dichotomy between small- and mid-caps on the one hand and large-caps on the other became even more pronounced. The SMI shed 0.7%, weighed down notably by the monthly underperformance of Nestlé (-10%), Richemont (-10%), Sika (-11%) and Givaudan (-11%). Conversely, the SPI Extra gained 2.4%. As of month end, the year-to-date performance gap between the two indices stood at around 8%.

The latter part of July saw the release of half-year results by most SPI member companies. As is the case every summer, in a market with low trading volumes, some reports caused sharp price fluctuations, both upwards and downwards.

Of the hundred or so Swiss companies that released their results, 52% posted sales volumes in line with or above expectations, while 48% came in below forecasts. As regards earnings, only 41% of companies exceeded or met expectations, 59% having reported net income below forecasts, often hurt by the weakness of the US dollar.

Although the reasons for the discrepancies between actual and expected results vary from one company to another, a common factor emerges among those that disappointed: the impact of upcoming tariffs. By increasing uncertainty, these tariffs have slowed down activity and postponed certain investment decisions.

The Bruellan Dynamic Swiss fund closed July up 0.4%, slightly outperforming the SPI (-0.1%). Not surprisingly, the top monthly performers were small-cap stocks, led by Basilea (+24%), Swissquote (+21%), Belimo (+18%) and Interroll (+16%). Also noteworthy was the excellent performance of dermatology specialist Galderma (+11%), which benefited from the recent success of two major launches: Nemludio, for the treatment of certain skin conditions, and the neuromodulator Relydessa. Lastly, Logitech managed a 7% gain, displaying solid resilience in a difficult environment.

Conversely, the sharpest declines were posted by some large-caps, but also our two suppliers to the semiconductor sector: Comet (-17%) and VAT (-14%), which were particularly hurt by their customers' caution and the postponement of major investment projects until the end of the year or even 2026.

## 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

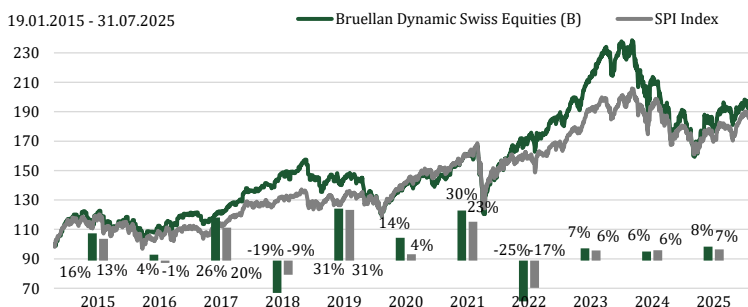
Bloomberg	Retail: BDFSECA SW Instit.: BDFSECB SW
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NAV	Retail: 2145.96 Instit.: 2187.77
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\* the total strategy size is CHF 66 millions

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	0.5%	-0.1%	0.5%
3 Months	3.5%	0.3%	3.2%
YTD	8.3%	6.8%	1.5%
Since inception	118.8%	105.5%	13.3%

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.

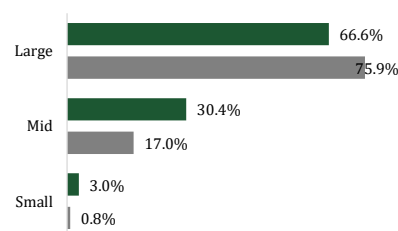
The benchmark index is the SPI Index.

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

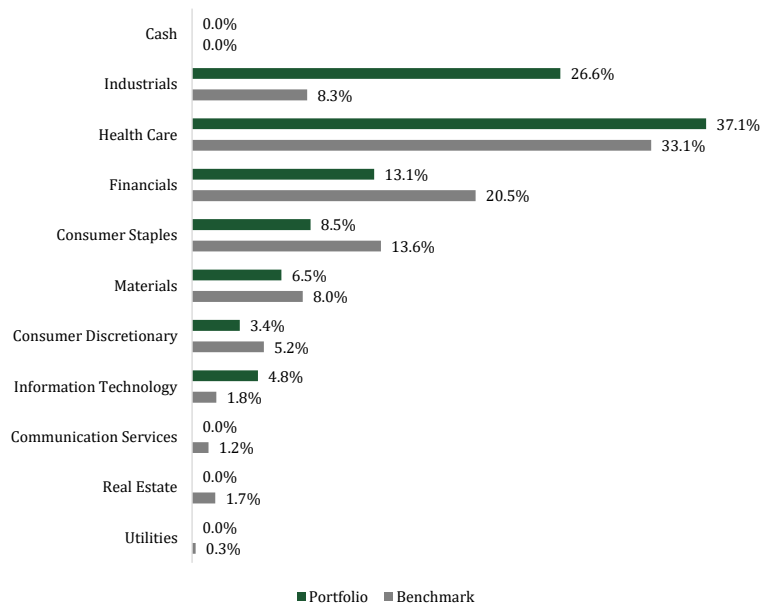
## STATISTICS

	Fund	SPI Index
Leading PE	22.2	18.2
EV/EBITDA	18.4	11.9
P/Book	6.4	1.9
Dividend Yield	2.1%	2.7%
ROE	26.7%	8.5%
Debt/Equity	55.8%	55.8%
Interest Coverage	14.8	8.2
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	8.5%
NOVARTIS AG-REG	Health Care	8.2%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	8.1%
BELIMO HOLDING AG-REG	Industrials	4.9%
LONZA GROUP AG-REG	Health Care	4.4%
GALDERMA GROUP AG	Health Care	4.4%
ZURICH INSURANCE GROUP AG	Financials	4.3%
GEBERIT AG-REG	Industrials	4.3%
SWISSQUOTE GROUP HOLDING-REG	Financials	3.9%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	3.4%
Total		54.5%
Total number of Holdings		26

## CONTACT

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