

JUNE 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 rebounding sharply from its April low (17% gain between 9 April and 6 June), the Swiss market entered a consolidation phase in the latter part of June, closing the month down 1.9%. For the third consecutive month, small- and mid-caps outperformed large-caps, posting a 0.5% gain. Looking at the second quarter as a whole, the SPI shed 1.6%, while the SPI Extra posted a solid 7.2% gain. This strong comeback by second tier stocks is a welcome reversal after four years of underperformance, supported in particular by the first signs of economic improvement in Germany.

While this momentum has reduced the discount on small- and mid-cap names, and earnings growth appears to be pausing, Swiss equities remain fundamentally attractive. Historically, low interest rate environments have favoured equity markets, with investors in search of Swiss franc returns naturally turning to this asset class. A UBS study points out that between January 2015 and September 2022 – a period of negative interest rates – Swiss equities posted a 7% average annual return, exceeding their 20-year historical average (6%).

Even today, the risk premium remains supportive: the average dividend yield stands at 3% and the earnings yield at 5.4%, versus a still very low 10-year risk-free rate (0.35%). Such a backdrop of persistently low interest rates automatically benefits growth stocks through more favourable discount rates, prompting analysts to raise their fair value estimates.

In this context, increasing exposure to small- and mid-cap stocks appears appropriate. These companies, which are often positioned in growth segments and more focused on Europe, are less sensitive to global trade tensions. Better still, their dependence on the German economy – which has weighed on their performance in recent years – could now work in their favour as business sentiment in Germany picks up.

The Bruellan Dynamic Swiss fund closed the month of June down 1.1%, making for a second quarter gain of 2.4%.

Once again, the top monthly performances were posted by the industrial and technology sectors. Comet (+13%), Burckhardt Compression (+8%), VAT (+7%) and Logitech (+4%) figure among the strongest performers.

Dermatology and skin beauty specialist Galderma (+7%) also contributed to this momentum, having rebounded by more than 60% since its April low.

Trailing the monthly performance ranking were Nestlé (-10%), Swissquote (-9%), Givaudan (-7%) and Partners Group (-6%).

## 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<br>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<br>Instit.: CH0253810169 |

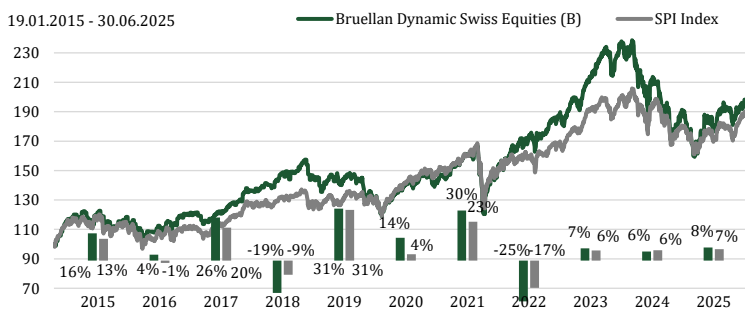
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|-----------|---|
| Bloomberg | Retail: BDFSECA SW<br>Instit.: BDFSECB SW |
|-----------|---|

|     |                                     |
|-----|-------------------------------------|
| NAV | Retail: 2136.76<br>Instit.: 2177.65 |
|-----|-------------------------------------|

\* 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         | -1.1%  | -1.9%     | 0.7%  |
| 3 Months        | 2.4%   | -1.6%     | 4.0%  |
| YTD             | 7.8%   | 6.9%      | 1.0%  |
| Since inception | 117.8% | 105.6%    | 12.1% |

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.

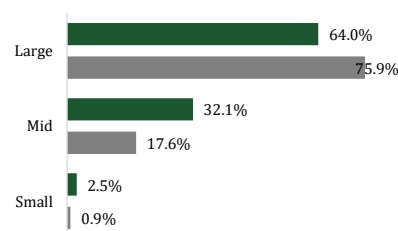
The benchmark index is the SPI Index.

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

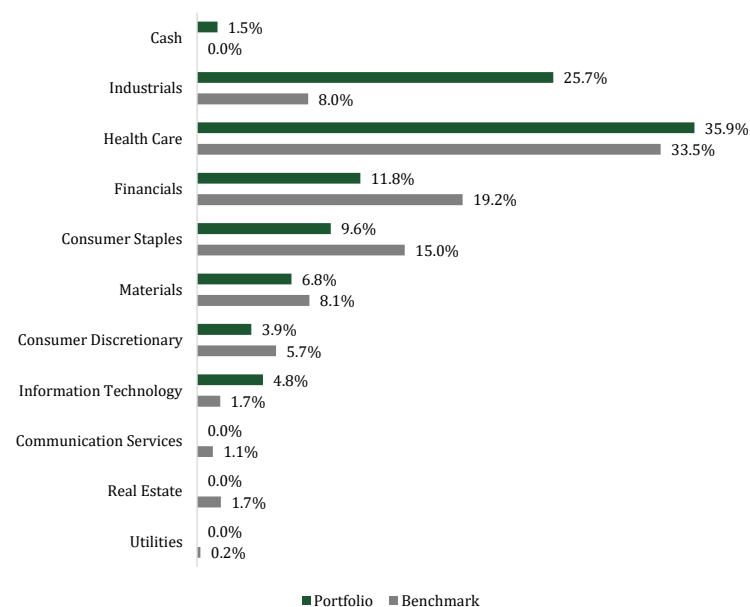
## STATISTICS

|                   | Fund  | SPI Index |
|-------------------|-------|-----------|
| Leading PE        | 21.4  | 17.2      |
| EV/EBITDA         | 18.4  | 11.5      |
| P/Book            | 6.2   | 1.8       |
| Dividend Yield    | 2.1%  | 2.9%      |
| ROE               | 26.0% | 8.4%      |
| Debt/Equity       | 55.8% | 55.8%     |
| Interest Coverage | 14.8  | 7.6       |
| Beta              | 1.0   | 1.0       |
| Volatility        | 14.3% | 12.4%     |

## ALLOCATION BY MARKET CAP



## ALLOCATION BY SECTOR



## FUND COMPLEMENTARY DETAILS

|                    |  |
|--------------------|--|
| Administrator      | CACEIS (Switzerland) SA,<br>Rte de Signy 35,<br>CH-1260 Nyon |
| Investment Manager | Bruellan SA  |
| Custodian          | CACEIS (Switzerland) SA,<br>Rte de Signy 35,<br>CH-1260 Nyon |
| Auditor            | KPMG   |

## TOP 10 HOLDINGS

|                              | Sector                 | Weight |
|------------------------------|------------------------|--------|
| NESTLE SA-REG                | Consumer Staples       | 9.6%   |
| NOVARTIS AG-REG              | Health Care            | 8.5%   |
| ROCHE HOLDING AG-GENUSSCHEIN | Health Care            | 8.3%   |
| LONZA GROUP AG-REG           | Health Care            | 4.4%   |
| GEBERIT AG-REG               | Industrials            | 4.4%   |
| ZURICH INSURANCE GROUP AG    | Financials             | 4.4%   |
| BELIMO HOLDING AG-REG        | Industrials            | 4.2%   |
| GALDERMA GROUP AG            | Health Care            | 4.0%   |
| CIE FINANCIERE RICHEMO-A REG | Consumer Discretionary | 3.9%   |
| SIKA AG-REG                  | Materials              | 3.5%   |
| Total                        |                        | 55.3%  |
| Total number of Holdings     |                        | 26     |

## CONTACT

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