

### 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 posted their fifth consecutive month of gains in March, with a 3.9% rebound that lifted them to their highest level since April 2022. The SPI index is now just 6% shy of its December 2021 all-time record. The good news of the month was the Swiss National Bank's (SNB) surprise decision to cut interest rates by a quarter of a point, becoming the first major central bank to pave the way for a less restrictive monetary policy. By weakening the Swiss franc, the SNB has given Swiss exporters some welcome breathing space, particularly for the smallest companies that cannot always offset the effects of a strong franc by relocating production. If this trend continues, the positive impact on corporate profits could be significant in the second half of the year.

The Bruellan Dynamic Swiss fund posted a 4.1% gain, bringing its quarterly performance to 5.1%.

While the vast majority of stocks in our selection rose during the month under review, the largest increases were booked by Lonza (+17%) and Accelleron (+13%), for the second month running, as well as Givaudan (+10%) and Flughafen Zurich (+10%).

Lonza once again posted a significant monthly gain, putting it at the top of the year-to-date SMI performance table (+53%). Since the October lows, its performance even exceeds 70%. After a number of setbacks last year, including several profit warnings and the surprise departure of the CEO, the recent confirmation of medium-term guidance and the appointment of a new Chairman of the Board and then a new CEO have restored investor confidence in a company operating in a sector that remains very buoyant, with strong structural growth.

The only stocks not to have posted a positive performance in March were Swiss Life (-1%), Sandoz (-1%) and Alcon (-1%).

### RISK & REWARD



### FUND FACTS

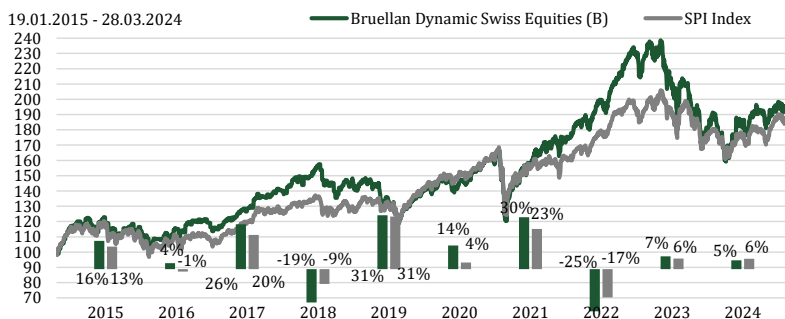
Domicile	Switzerland
Inception date	19 January 2015
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Florian Marini CFA, CMT
Fund size*	CHF 29 Millions
Liquidity (sub./red.)	Daily
Min. Investment	Retail: 1000 CHF Instit.: 1 million CHF
Entry/exit fees	0.0% / 0.0%
Management fees	1.2%-0.8%
Performance fees	20%
High Water Mark	Yes
Benchmark	SPI Index
ISIN	Retail: CH0253810144 Instit.: CH0253810169
Bloomberg	Retail: BDFSECA SW Instit.: BDFSECB SW

NAV	Retail: 1979,6 Instit.: 2012,76
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\* the total strategy size is CHF 55 millions

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

### NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



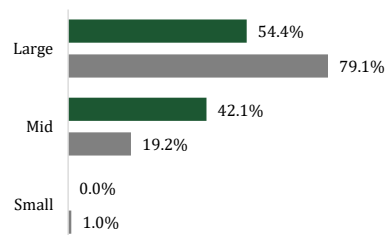
	Fund	SPI Index	+/-
1 Month	4.1%	3.9%	0.2%
3 Months	5.1%	6.0%	-0.9%
YTD	5.1%	6.0%	-0.9%
Since inception	101.3%	92.1%	9.2%

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.

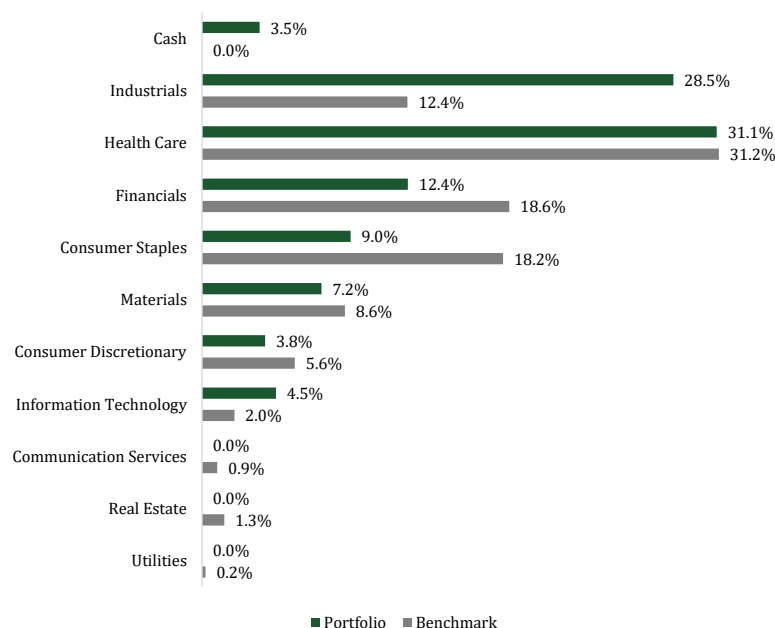
### STATISTICS

	Fund	SPI Index
Leading PE	20.1	15.1
EV/EBITDA	18.9	12.3
P/Book	4.7	1.7
Dividend Yield	2.3%	2.7%
ROE	21.0%	9.8%
Debt/Equity	54.3%	58.7%
Interest Coverage	17.6	8.2
Beta	1.2	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	9.0%
NOVARTIS AG-REG	Health Care	8.3%
ROCHE HOLDING AG-GENUSSSCHEIN	Health Care	6.4%
ZURICH INSURANCE GROUP AG	Financials	4.1%
STRAUMANN HOLDING AG-REG	Health Care	4.0%
ACCELERON INDUSTRIES AG	Industrials	4.0%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	3.8%
LONZA GROUP AG-REG	Health Care	3.8%
SIKA AG-REG	Materials	3.7%
VAT GROUP AG	Industrials	3.6%
<b>Total</b>		<b>50.6%</b>
Total number of Holdings		27

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<https://www.pictet.com/content/dam/www/documents/legal-and-notes/fundpartner-solutions/fps-summary-of-Investors-rights.pdf>. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus. Information on sustainability-related aspects provided in relation to the promoted fund could be found on the following link:

<https://assetservices.group.pictet/asset-services/esg-disclosures?isin=LU1118008553>. Incorporation of extra-financial risks into the investment decision process may result in underweighting of profitable investments from the sub-fund's investment universe and may also lead the management of the sub-fund to underweight investments that will continue to perform. The Fund has been classified as a financial product subject to Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (the "SFDR"). The Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. Performance disclosures: the published performance represents past data. Past performance may not be a reliable guide to future performance. There is no guarantee that the same yields will be obtained in the future. The value and income of any of your investments may fluctuate with market conditions and may lose some or all its value. The fund may be affected by changes in currency exchange rates, which can have an adverse effect on the value or income of the fund. Future performance is also subject to taxation which depends on the personal situation of each investor and which may change in the future. : All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed.