

## 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

At the time of writing, Switzerland is bearing the full brunt of the US administration's new trade policy, with a 31% tariff having just been imposed on its goods shipments to the US – a rate much steeper than that applied to European neighbours. This sanction is based on a simplistic and questionable computation: dividing the bilateral trade deficit by the total value of imports from the target country. An approach that also neglects an essential fact: Switzerland has always adopted a liberalist attitude towards its main trading partner.

Since 2024, it has for instance eliminated all tariffs on US industrial goods, maintaining barriers only on food and agricultural products, which represent but a fraction of the trade between the two countries. Moreover, although Switzerland runs a goods surplus with the US, the overall trade balance (goods and services) is in fact balanced, as confirmed by the former administration last November.

Beyond trade, the Confederation is a major economic player in the US. It ranks sixth among foreign investors and even tops the list in terms of direct investments in research and development. According to SECO, Swiss companies employ ca. 400,000 people on US soil, mainly in high value-added positions, with an average salary of USD 131,000. Furthermore, Switzerland is one of the main holders of US Treasury bonds, with assets amounting to USD 301 billion (or 4% of the total held by foreign investors), compared with USD 760 billion for China and USD 105 billion for Germany.

These objective elements may come in useful during the negotiations that will follow, although, in any tariff war, facts do not always prevail.

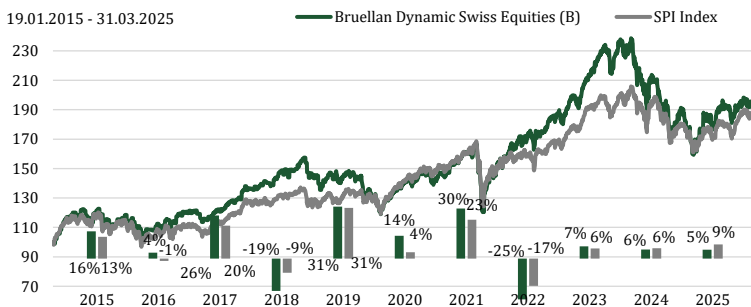
The Swiss market is set for a turbulent few weeks, so long as uncertainty regarding the overall impact of these measures persists. That said, as in any period of high volatility and downward market pressure, investment opportunities will emerge, enabling investors to initiate or strengthen positions in quality companies at reduced prices. Note, however, that the direct impact on Swiss companies should prove limited, since 90% of their production for the US market is already manufactured there.

In this particularly difficult environment, the Bruellan Dynamic Swiss fund dropped 3.3% over the month.

Some holdings managed, despite the circumstances, to post positive performances, such as Geberit (+4%), Novartis (+4%), Zurich (+4%), Swissquote (+3%) and Nestlé (+2%).

Conversely, the main declines were suffered by Richemont (-17%), Comet (-16%), Galderma (-15%), Straumann (-13%) and Belimo (-9%).

## NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



	Fund	SPI Index	+/-
1 Month	-3.2%	-2.0%	-1.2%
3 Months	5.3%	8.6%	-3.3%
YTD	5.3%	8.6%	-3.3%
Since inception	112.7%	108.9%	3.7%

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.

## 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: 2086.03 Instit.: 2126.68
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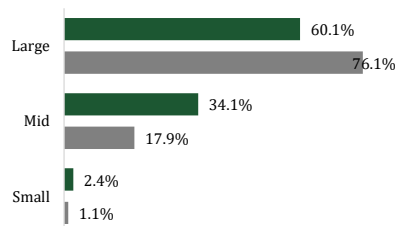
\* the total strategy size is CHF 66 millions

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

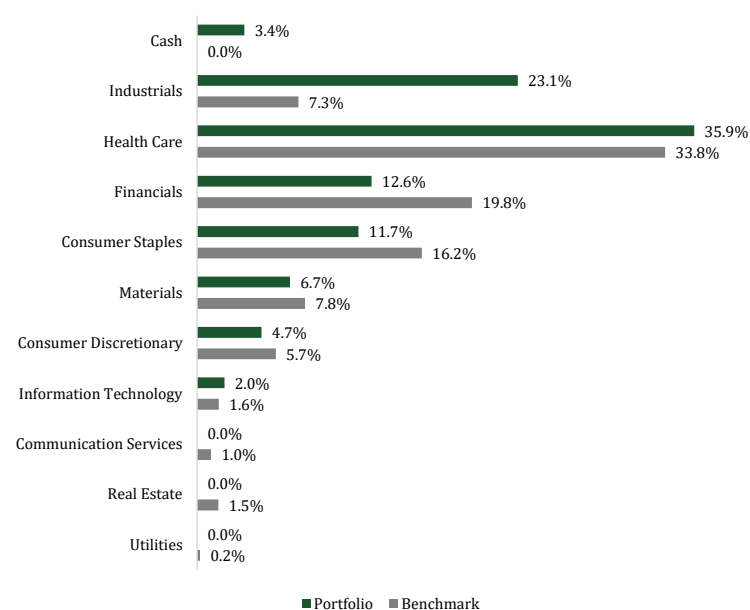
## STATISTICS

	Fund	SPI Index
Leading PE	18.7	15.3
EV/EBITDA	17.5	12.8
P/Book	4.7	1.5
Dividend Yield	2.3%	3.2%
ROE	25.9%	9.3%
Debt/Equity	57.0%	55.8%
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	11.7%
ROCHE HOLDING AG-GENUSSSCHEIN	Health Care	9.3%
NOVARTIS AG-REG	Health Care	8.7%
ZURICH INSURANCE GROUP AG	Financials	4.8%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.7%
LONZA GROUP AG-REG	Health Care	4.2%
GEBERIT AG-REG	Industrials	3.8%
SIKA AG-REG	Materials	3.4%
GIVAUDAN-REG	Materials	3.3%
SWISSQUOTE GROUP HOLDING-REG	Financials	3.3%
<b>Total</b>		<b>57.1%</b>
Total number of Holdings		25

## CONTACT

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