

MAY 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

The Swiss market continued to recover in May, posting a 2.3% gain, albeit not making it back up to the March year-to-date high. Small- and mid-caps performed particularly well, rebounding by 6.2% and surpassing their February peak. Still, they remain almost 10% below their all-time high of September 2021.

Since the April 9 low, the industrial and technology sectors have stood out, with gains of 21% and 22% respectively. These two sectors, which are mainly made up of secondary stocks – a rare occurrence in Switzerland, outside of the public utilities segment – have benefited from expectations of massive investments in Europe, particularly in Germany. This momentum is all the more significant given that these companies generate a large proportion of their revenue in the European single market, which should provide them with a direct knock-on effect.

The Bruellan Dynamic Swiss fund posted a monthly gain of 4.2%, bringing its year-to-date performance to 9.1%.

Among the strongest May performers figure Swissquote (+18%), Sandoz (+17%), Belimo (+14%), Galderma (+12%), Interroll (+11%) and Georg Fischer (+11%).

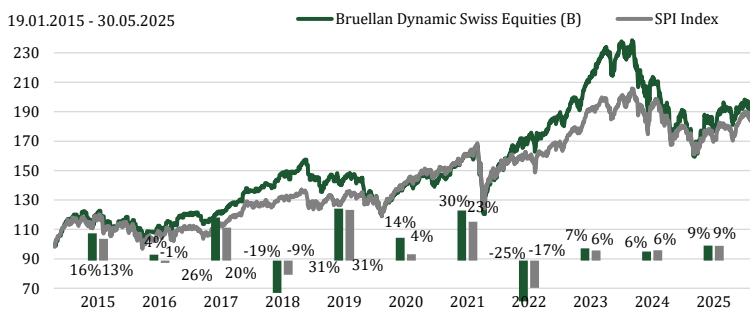
For some of these names, the rebound comes after a significant correction. Galderma, for instance, dropped nearly 40% in the space of a few weeks (placement of one of the majority shareholders at a discount, followed by lower-than-expected results) and has since gained more than 50%.

Although it was a quiet month in terms of earnings reports, we can nonetheless mention the excellent results released for the final quarter of the fiscal year by Geneva-based luxury goods group Richemont (+7%). Despite tough comparisons and fears of a slowdown in the US market, sales exceeded expectations, up 7% in local currency terms. Once again, the jewellery division performed particularly well, with growth of 11%. Although margins remain under pressure and the consensus will need to cut 2025 EBIT estimates (weak dollar, gold price increase not fully passed through to end prices, new store openings), these excellent results once again demonstrate the resilience and strength of Richemont, which ranks among the top players in the luxury sector.

Conversely, the sharpest declines were posted by Alcon (-11%), Schindler (-3%) and Lonza (-3%).

Ophthalmology group Alcon had to revise down its current year growth estimates because of the weakness of the US market. While the second quarter stands to be weak, a recovery is expected during the second half of the year, thanks to a significant number of product launches.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



	Fund	SPI Index	+/-
1 Month	4.2%	2.3%	1.9%
3 Months	0.2%	-1.7%	2.0%
YTD	9.1%	8.9%	0.2%
Since inception	120.3%	109.6%	10.7%

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 36 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: 2162.04 Instit.: 2202.66
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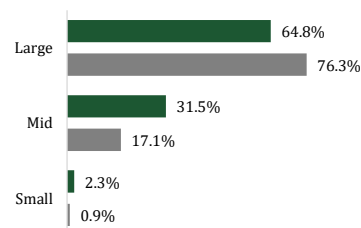
* the total strategy size is CHF 66 millions

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

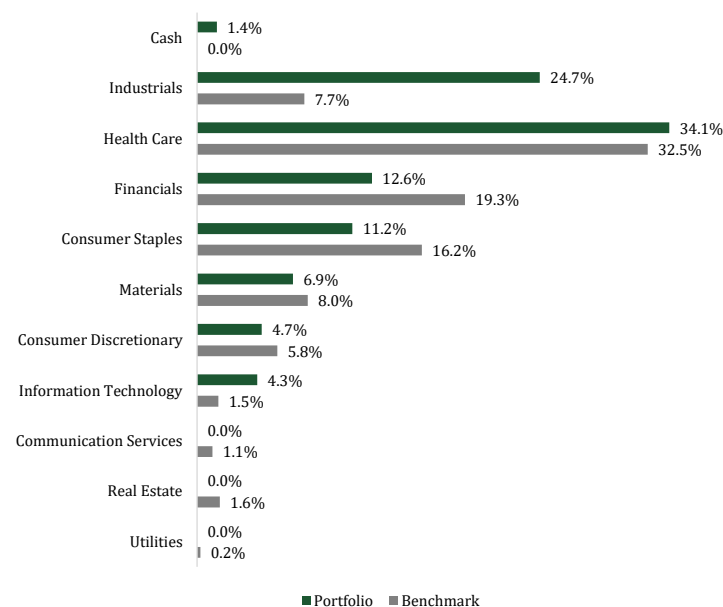
STATISTICS

	Fund	SPI Index
Leading PE	21.5	17.1
EV/EBITDA	17.9	11.5
P/Book	6.2	1.7
Dividend Yield	2.0%	2.8%
ROE	26.0%	8.9%
Debt/Equity	56.8%	55.4%
Interest Coverage	14.8	7.4
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	11.2%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	8.1%
NOVARTIS AG-REG	Health Care	8.0%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.7%
BELIMO HOLDING AG-REG	Industrials	4.6%
ZURICH INSURANCE GROUP AG	Financials	4.5%
LONZA GROUP AG-REG	Health Care	4.3%
GEBERIT AG-REG	Industrials	4.1%
SWISSQUOTE GROUP HOLDING-REG	Financials	4.0%
GALDERMA GROUP AG	Health Care	3.5%
Total		56.9%
Total number of Holdings		26

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