

## 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

From the very first days of November, all eyes were on the US. And although the clear-cut election results, not implying endless recounts, initially reassured the markets, a certain degree of restlessness soon returned. The import tariffs threatened by the new US administration are indeed enough to frighten some European companies. From a Swiss perspective, the US being the country's main export destination, such concerns are legitimate. What we can say with certainty at this point in time, despite the still many unknowns, is that a very large proportion of Swiss companies produce locally. The impact of these tariffs should thus be limited. What is more, Swiss groups are often subcontractors, manufacturing one strategic element of the end product. As such, they are not direct competitors to US companies, with the notable exception of the luxury goods sector (Richemont or Swatch) and suppliers to the automotive industry, which could suffer indirectly if their customers were to find themselves enduringly weakened.

The Bruellan Dynamic Swiss fund posted a slight 0.2% gain in November, while the SPI shed just 0.2%.

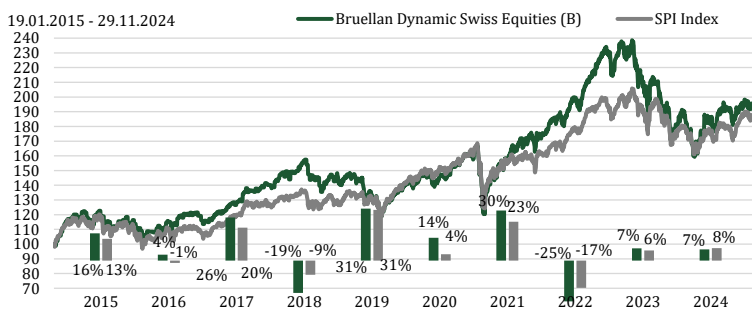
During the month under review, the Swiss market saw huge sectoral divergences, with the insurance and financial services sectors up 9.7% and 7.2% respectively. At the bottom end of the performance table figure automotive suppliers (-11.9%) and consumer staples, dragged down by Nestlé. The food giant's eagerly awaited investor day failed to unveil any spectacular announcements and, more generally, the new Trump administration's determination to tackle "junk food", a genuine public health problem on the other side of the Atlantic, weighed on the stock.

Unsurprisingly, Swissquote posted the portfolio's strongest monthly return (+18%), driven by the spectacular Bitcoin upmove. Other contributors to performance were Galderma (+12%), Zurich (+9%), Georg Fischer (+9%) and Accelleron (+7%).

Conversely, the fund's biggest detractors from performance were Nestlé (-6%), Givaudan (-5%), Sika (-5%) and Roche (-5%).

We sold our position in Sensirion and took a stake in Basilea, a biotech specialist in treatments against resistant bacteria. Antimicrobial resistance is a field that is gradually being abandoned by the major pharmaceutical groups, yet it has been identified by the WHO as one of the world's major health threats, causing over a million deaths per annum. Basilea has thus become a major player in this high-potential field.

## NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



	Fund	SPI Index	+/-
1 Month	0.1%	-0.2%	0.3%
3 Months	-5.1%	-5.0%	-0.1%
YTD	6.7%	7.6%	-0.8%
Since inception	104.3%	94.9%	9.4%

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 33 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: 2006.77 Instit.: 2043.14
-----	-------------------------------------

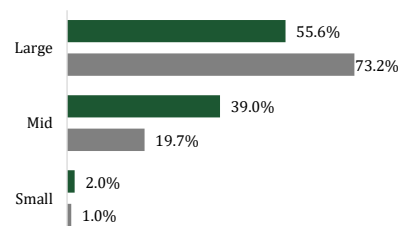
\* the total strategy size is CHF 60 millions

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

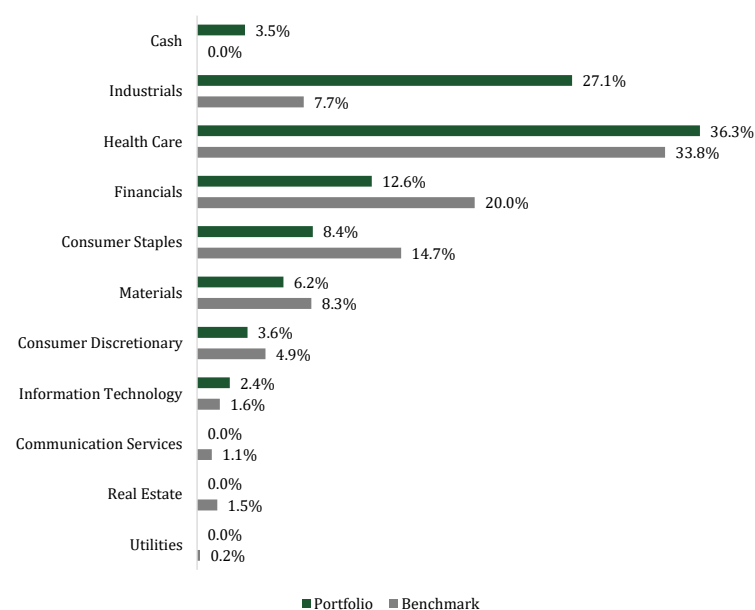
## STATISTICS

	Fund	SPI Index
Leading PE	25.3	15.8
EV/EBITDA	21.1	12.6
P/Book	6.1	1.6
Dividend Yield	2.0%	2.7%
ROE	23.7%	8.9%
Debt/Equity	56.6%	58.7%
Interest Coverage	12.3	8.0
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
NOVARTIS AG-REG	Health Care	8.9%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	8.8%
NESTLE SA-REG	Consumer Staples	8.4%
ZURICH INSURANCE GROUP AG	Financials	4.7%
SANDOZ GROUP AG	Health Care	3.8%
BELIMO HOLDING AG-REG	Industrials	3.7%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	3.6%
LONZA GROUP AG-REG	Health Care	3.6%
GALDERMA GROUP AG	Health Care	3.4%
BURCKHARDT COMPRESSION HOLDI	Industrials	3.3%
<b>Total</b>		<b>52.1%</b>
Total number of Holdings		26

## CONTACT

BRUELLAN SA  
Rue Pécolat 1  
CH-1201 Genève  
Tél: +41 22 817 18 55  
bam@bruellan.ch

Disclaimer. Bruellan SA has a FINMA authorisation as a collective asset manager. This publication is a promotional document within the meaning of art. 68 LSFIn, it is not independent research. It is solely intended to provide information on the funds in question and does not constitute an offer to buy or sell, investment advice or a recommendation regarding investment or other decisions. The funds may be subject to sales restrictions applicable to certain countries or individuals. It is the responsibility of each investor to be aware of the terms and conditions applicable to each product. This publication is directed only at persons authorised to receive it under the regulations in force in their country of domicile.

The information contained herein is based on sources believed to be reliable. This is a marketing communication. Bruellan cannot guarantee its completeness and accuracy and accepts no liability for any damage that may result from actions taken on the basis of the information published in this document. The information reflects the situation on the day of publication. We have classified this product as 5 out of 7, which is a medium - high risk class. Please refer to the prospectus for more information on the specific risks relevant to this product not included in the summary indicator.

Investment decisions should always be made on the basis of a detailed source of information, in particular the fund prospectus. The prospectus, the articles of association, the key information document, the subscription form and the latest annual and semi-annual reports can be obtained (free of charge) from the Swiss representative, Fund Partner Solutions (Suisse) SA, 60, route des Acacias, 1211 Geneva. Please refer to the prospectus and information document of the fund before making any final investment decisions. You can obtain a summary of investors rights to the following link:

<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.