

NOVEMBER 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

November saw the broader Swiss equity market stage a sharp rebound. The SPI gained 4%, buoyed by the announcement of an agreement between the United States and the Swiss government to reduce tariffs to 15%, as well as by the strong recovery of a number of large caps, notably Roche, whose share price jumped 19%. Thanks to this momentum, the large-cap SMI index (+4.9% over the month) significantly outperformed its small- and mid-cap counterpart, the SPI Extra (+0.7%), which remains 7% short of its 2021 all-time high. Since the end of July, Swiss small and mid-caps have underperformed significantly, gaining only 1% vs. 9% for large caps. Had the year ended in November, this divergence would have meant a fifth consecutive year of SPI Extra underperformance vs. the SMI, thus prolonging the structural trend in place since 2021.

Against this backdrop, the Bruellan Dynamic Swiss Fund closed the month up 2.6%, bringing its year-to-date performance to 11.5%.

The fund's underperformance relative to the benchmark is mainly attributable to the poor performance of part of our small and mid-cap selection, such as Belimo (-9%), Georg Fischer (-6%), Straumann (-9%) and Logitech (-7%).

Conversely, the top monthly contributions to the portfolio came from Roche (+19%), Galderma (+8%), Richemont (+7%), Geberit (+7%) and Sandoz (+6%). It should be noted that Galderma and Sandoz also figure among the fund's strongest year-to-date performers, with respective gains of 59% and 55% since 1 January.

With regards to Roche more specifically, its stock price posted its strongest monthly gain since January 1997 and one of its top two monthly gains in history. Three positive clinical advances announced in November, which sustained investor interest, explain this upmove. In lupus, Gazyva (obinutuzumab) showed encouraging results, suggesting unprecedented potential in its category, which would constitute a historic milestone in the treatment of this disease. In multiple sclerosis, the primary objectives were achieved in phase III with Fenébrutinib, opening up an estimated potential market of CHF 2 to 3 billion for the group. Finally, in breast cancer, recent results have reinforced the strong commercial potential of Giredestrant, whose peak sales could exceed CHF 3 billion, an element not yet fully factored in by analysts, who will need to update their valuation models. These announcements come after three years of Roche improving the quality of its pipeline, while also preparing its next areas of growth, particularly in obesity, with tangible results expected from 2028/29 onwards.

## RISK & REWARD

1	2	3	4	5	6	7
Low			High			

## FUND FACTS

Domicile	Switzerland
Inception date	19 January 2015
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Florian Marini CFA, CMT
Fund size*	CHF 37 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

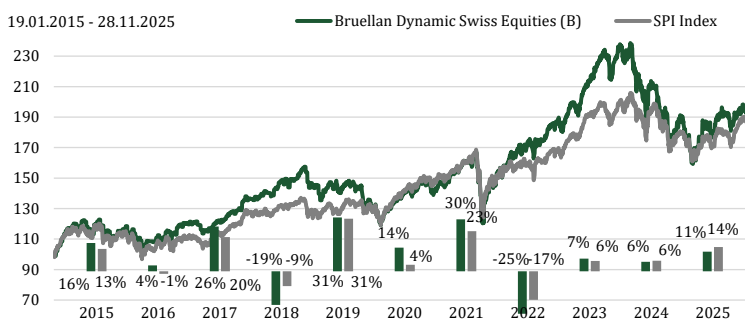
Bloomberg	Retail: BDFSECA SW Instit.: BDFSECB SW
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NAV	Retail: 2205.45 Instit.: 2251.38
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\* the total strategy size is CHF 66 millions

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

## NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



	Fund	SPI Index	+/-
1 Month	2.6%	4.0%	-1.3%
3 Months	2.8%	4.4%	-1.6%
YTD	11.5%	14.1%	-2.6%
Since inception	125.1%	119.5%	5.6%

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.

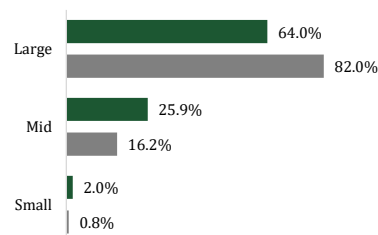
The benchmark index is the SPI Index.

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

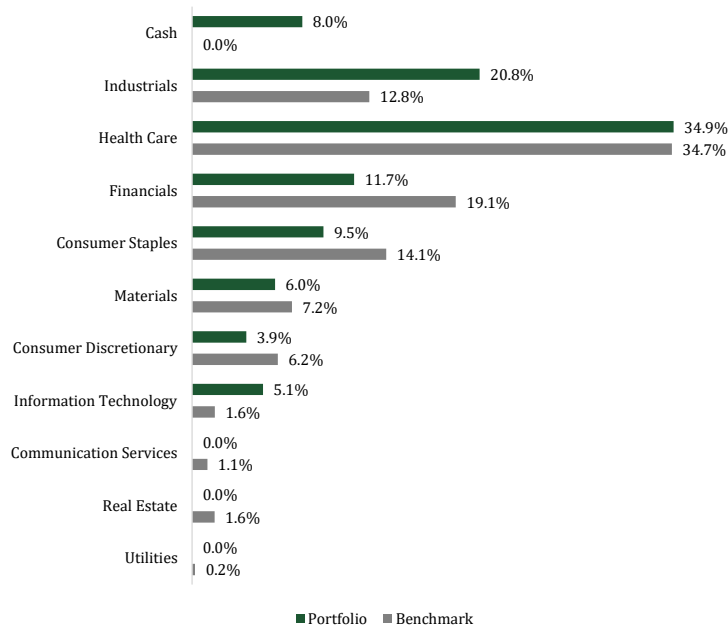
## STATISTICS

	Fund	SPI Index
Leading PE	20.8	18.3
EV/EBITDA	19.9	11.9
P/Book	6.2	1.9
Dividend Yield	2.1%	2.5%
ROE	28.9%	7.9%
Debt/Equity	58.0%	54.9%
Interest Coverage	14.8	8.3
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	9.6%
NESTLE SA-REG	Consumer Staples	9.5%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	8.9%
ZURICH INSURANCE GROUP AG	Financials	4.2%
LONZA GROUP AG-REG	Health Care	4.1%
GALDERMA GROUP AG	Health Care	4.1%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	3.9%
BELIMO HOLDING AG-REG	Industrials	3.8%
SANDOZ GROUP AG	Health Care	3.7%
GIVAUDAN-REG	Materials	3.6%
Total		55.4%
Total number of Holdings		24

## CONTACT

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

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