

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

October saw European markets correct sharply, particularly in the growth and small-cap segments, more sensitive to rising interest rates. Inflation has indeed regained some ground in both Europe and the US. In Switzerland, it remains at its lowest level (0.6%) since June 2021, yet Swiss stocks were not spared.

Against this backdrop, the Bruellan Dynamic Swiss fund posted a 4.4% decline, versus a 3.3% loss for the SPI.

Some companies released quarterly figures during the month of October. Although it is rare for Swiss companies to provide a complete set of third-quarter numbers, the reports do make it possible to identify some trends. What we are seeing, for instance, is that companies that posted weak results for the first half of the year did not experience a meaningful improvement over the following three months. Similarly, in some sectors, such as agriculture or healthcare, there are still excess inventories to be cleaned up, a process that could take some time. Geographically, while consumer spending is under pressure in the US, construction and industrial activities are solid there. In Europe, by contrast, the consumer is more resilient, but everything to do with cars has come to a standstill, while a few signs of improvement are emerging in the building industry. Unsurprisingly, as far as China is concerned, there is neither recovery nor visibility at this stage.

During the month under review, a few of the portfolio's holdings stood out, with a positive stock price performance, notably Sandoz (+12%), Accelleron (+6%), Burckhardt Compression (+5%), Galderma (+3) and Schindler (+1%).

Conversely, Straumann (-18%), VAT (-17%), Sika (-14%) and Givaudan (-12%) were the biggest contributors to the fund's underperformance.

Leading dental implant manufacturer Straumann released very solid results, in line with sales growth expectations (+11.1%), but was punished by the market because of weak US growth figures, against a backdrop of slowing consumer spending. While there were some positive takeaways from the reported figures, notably a very solid European market, the fact that the group has gained market share from its competitors in all geographic regions, and continued dynamism in China, this does not seem to have been sufficient for the market.

We sold our stake in Tecan, a manufacturer of automated platforms for clinical diagnostics and life sciences. Having issued two profit warnings in the space of a few weeks, because of Chinese weakness and a lack of willingness to invest on the part of customers, short-term visibility looks very poor, and no improvement is to be expected before many months.

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 32 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

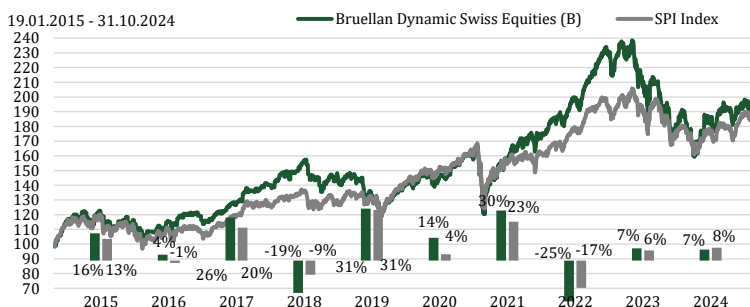
Bloomberg	Retail: BDFSECA SW Instit.: BDFSECB SW
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NAV	Retail: 2006.22 Instit.: 2041.93
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* the total strategy size is CHF 60 millions

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



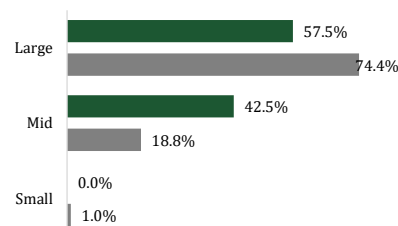
	Fund	SPI Index	+/-
1 Month	-4.4%	-3.3%	-1.1%
3 Months	-4.5%	-3.9%	-0.6%
YTD	6.6%	7.8%	-1.2%
Since inception	104.2%	95.4%	8.8%

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.

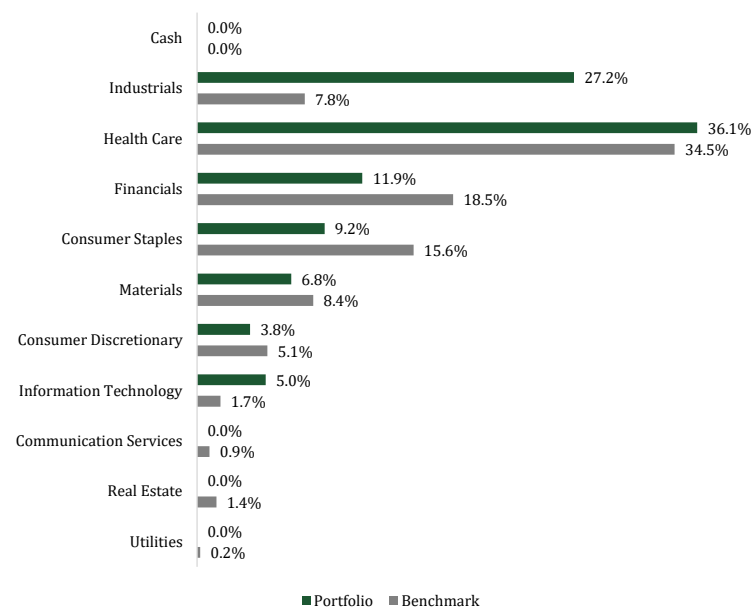
STATISTICS

	Fund	SPI Index
Leading PE	25.4	16.2
EV/EBITDA	20.3	12.5
P/Book	6.1	1.7
Dividend Yield	2.2%	2.8%
ROE	23.7%	9.3%
Debt/Equity	56.5%	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
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	9.6%
NOVARTIS AG-REG	Health Care	9.4%
NESTLE SA-REG	Consumer Staples	9.2%
ZURICH INSURANCE GROUP AG	Financials	4.4%
SANDOZ GROUP AG	Health Care	3.9%
LONZA GROUP AG-REG	Health Care	3.8%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	3.8%
BELIMO HOLDING AG-REG	Industrials	3.7%
SIKA AG-REG	Materials	3.5%
STRAUMANN HOLDING AG-REG	Health Care	3.4%
Total		54.8%
Total number of Holdings		26

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