BRUELLAN DYNAMIC SWISS EQUITIES

SEPTEMBER 2025
Marketing communication

Bruellan

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

Swiss equities underperformed other markets in September. Once again, and as was the case during the prior month, large caps held up relatively well, with the SMI shedding only 0.5%, while small- and mid-caps accounted for most of the decline, losing 2.5%. Combined with the Swiss franc appreciation against US dollar and a still uncertain economic environment, the worrisome situation surrounding the new US tariffs being imposed on Swiss exporters is weighing on the second half corporate outlook. There are growing fears of mixed results, which may well lead to downward revisions in analyst estimates when Swiss companies release their third-quarter figures.

The Bruellan Dynamic Swiss fund closed the month down 0.9%, in line with the SPI.

Among the performance detractors figure some medical technology names, such as Straumann (-10%), which has been under pressure for several weeks. Until recently, and unlike the pharmaceutical sector, medical device manufacturers had been relatively spared from tariffs thanks to the Nairobi Protocol, which involves exemptions on products intended for people with disabilities. However, the US administration has now decided to take a closer look at this sector, via the launch of a Section 232 investigation to determine whether the country's dependence on medical technology imports poses a risk to national security. If so, the imposition of specific customs duties could ultimately be justified.

The best monthly performers include two Swiss suppliers to the semiconductor sector, VAT (+20%) and Comet (+12%). Buoyed by Nvidia's record results and announcements of massive investments by major technology players in recent weeks, the entire sector has rebounded sharply on both sides of the Atlantic. Also noteworthy are the strong bounces of Interroll (+11%), which reported an improvement in its order book this summer, and Richemont (+11%), which is recovering after a temporary dip.

RISK & REWARD

1	2	3	4	5	**6**	7

Low — High

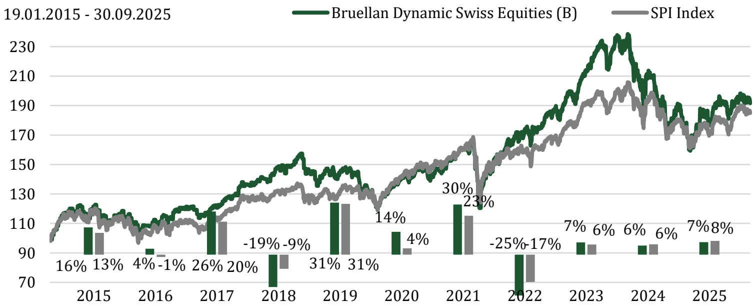
FUND FACTS

Domicile	Switzerland
Inception date	19 January 2015
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Florian Marini CFA, CMT
Fund size*	CHF 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
NAV	Retail: 2126.86 Instit.: 2169.74

* 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



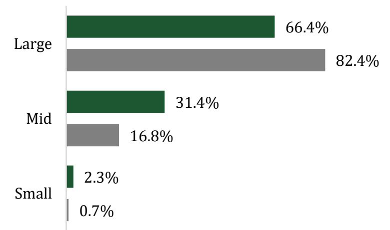
	Fund	SPI Index	+/-
1 Month	-0.9%	-0.9%	0.0%
3 Months	-0.4%	1.3%	-1.7%
YTD	7.5%	8.2%	-0.8%
Since inception	117.0%	108.3%	8.7%

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.

STATISTICS

	Fund	SPI Index
Leading PE	22.1	17.5
EV/EBITDA	17.9	11.9
P/Book	6.1	2.0
Dividend Yield	2.1%	2.7%
ROE	27.0%	8.2%
Debt/Equity	56.6%	54.4%
Interest Coverage	15.5	8.3
Beta	1.0	1.0
Volatility	14.3%	12.4%

ALLOCATION BY MARKET CAP



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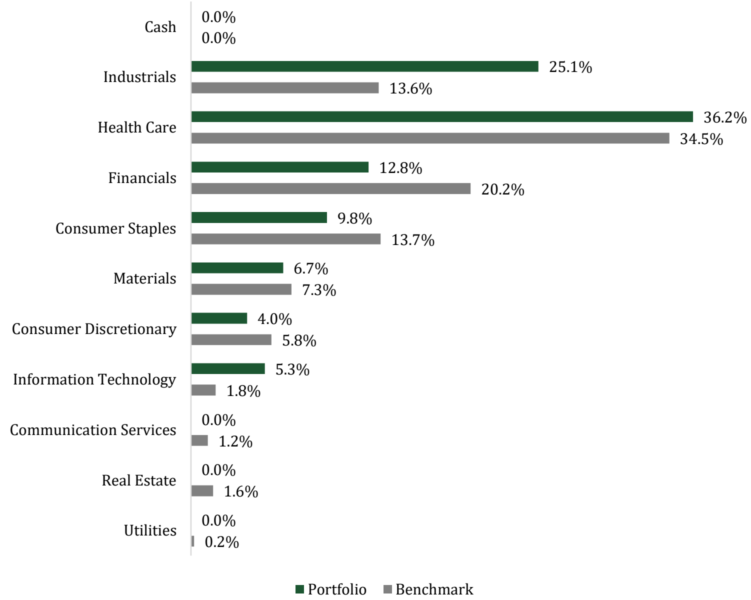
ALLOCATION BY SECTOR



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	10.0%
NESTLE SA-REG	Consumer Staples	9.8%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	9.1%
GALDERMA GROUP AG	Health Care	4.8%
ZURICH INSURANCE GROUP AG	Financials	4.5%
BELIMO HOLDING AG-REG	Industrials	4.4%
LONZA GROUP AG-REG	Health Care	4.3%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.0%
SWISSQUOTE GROUP HOLDING-REG	Financials	3.9%
GIVAUDAN-REG	Materials	3.8%
Total		58.7%
Total number of Holdings		25

CONTACT

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