

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

Financial markets operated in a significantly more uncertain environment during the month of March, marked by rising geopolitical tensions in the Middle East and a looming energy crisis. The battle over the Strait of Hormuz ushered in a new market regime, characterised more by heightened uncertainty regarding growth and corporate profit margins than by traditional inflationary risks. Rising oil prices are now acting as a drag on aggregate demand, at a time when companies have less scope to pass on cost increases.

Economic reports continue to paint a broadly resilient picture, particularly in the US, but the first signs of an inflationary shock pertaining to energy inputs are emerging. This situation presents central banks with a dilemma between inflation and growth, making the trajectory of monetary policy all the more uncertain.

The month was difficult for the Swiss equity market, with the SPI index dropping 7.4% (-2.1% year-to-date). The backdrop led to Swiss franc appreciation, increasing pressure on exporters. Large-cap stocks were particularly hard hit, notably in the pharmaceutical (Roche -11.6%, Novartis -4.6%) and materials (Geberit -17.8%, Sika -16.2%) sectors.

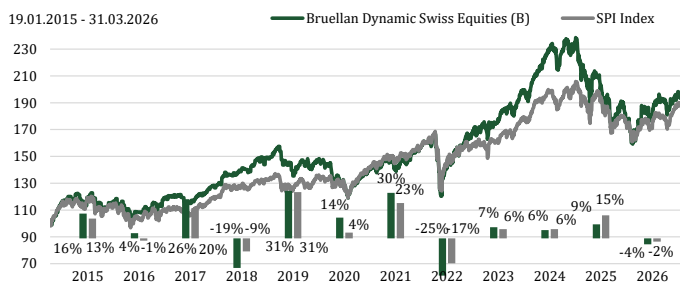
Strongly impacted by this unfavourable environment – a sharp market correction combined with heightened volatility – the Swiss Dynamic fund lost 8.1%.

Among the positive contributors, Gurit stood out significantly (+44%), buoyed by the release of full year 2025 results that reassured the market. Despite a major restructuring, involving site closures and the sale of the carbon segment, the group beat its CHF 320 million revenue target, improved its adjusted operating margin to 8.1% and significantly reduced its debt. Guidance for 2026, involving growth of ca. 5% and continued margin expansion towards a medium-term target of 10%, was well received. Galderma (+5%) also made a positive contribution, helped by its defensive positioning in dermatology and its lower exposure to geopolitical and energy risks.

Conversely, Roche (-12%) weighed on the fund's performance, penalised by interim clinical data deemed insufficiently convincing by the market, amid deteriorating sentiment regarding the pharmaceutical sector as a whole. Belimo (-16%) and Geberit (-18%) also suffered, impacted by their dual exposure to a construction sector that remains under pressure and to Swiss franc strength, which increases their cost base. Finally, ABB (-11%) also made a negative contribution, as part of the down move in industrial stocks with significant international exposure.

With visibility still limited and geopolitical factors dominating the short term picture, our approach remains unchanged: stay invested, disciplined and focused on the intrinsic quality of companies.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



	Fund	SPI Index	+/-
1 Month	-8.1%	-7.4%	-0.7%
3 Months	-3.9%	-2.1%	-1.8%
YTD	-3.9%	-2.1%	-1.8%
Since inception	120.7%	121.8%	-1.2%

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	Malek Dahmani
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
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NAV	Retail: 2158.61 Instit.: 2206.53
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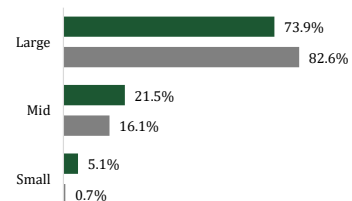
* the total strategy size is CHF 65 millions

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

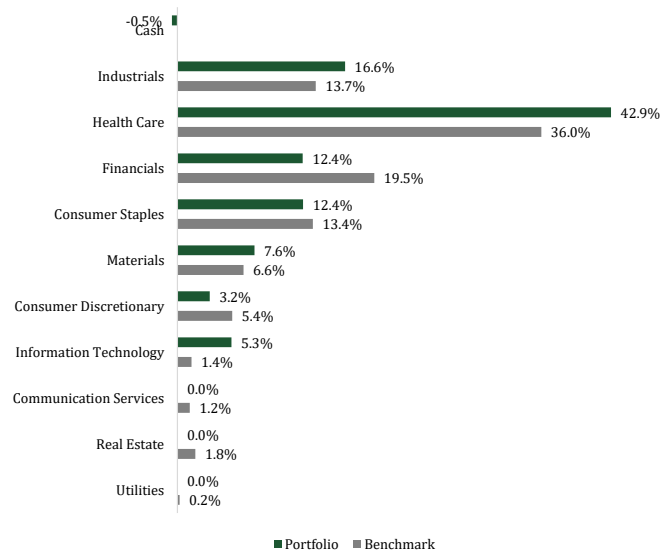
STATISTICS

	Fund	SPI Index
Leading PE	18.7	17.8
EV/EBITDA	16.3	12.4
P/Book	5.9	1.8
Dividend Yield	1.7%	2.6%
ROE	28.6%	8.4%
Debt/Equity	58.0%	55.8%
Interest Coverage	13.2	9.0
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
NESTLE SA-REG	Consumer Staples	12.4%
NOVARTIS AG-REG	Health Care	11.5%
ROCHE HOLDING AG	Health Care	11.4%
ABB LTD-REG	Industrials	5.5%
ZURICH INSURANCE GROUP AG	Financials	4.4%
GALDERMA GROUP AG	Health Care	4.0%
LONZA GROUP AG-REG	Health Care	3.9%
SANDOZ GROUP AG	Health Care	3.9%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	3.2%
LOGITECH INTERNATIONAL-REG	Information Technology	3.1%
Total		63.3%
Total number of Holdings		26

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