

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

April unfolded in three distinct phases, dictated by the evolution of the Strait of Hormuz crisis. Tensions escalated sharply at the start of the month, gave way to a fragile ceasefire and partial reopening mid-April, before deteriorating again into a near-complete blockade by month-end, with the Brent closing at USD 126, its highest level since 2022. The geopolitical backdrop remains unresolved, with military options still on the table and negotiations stalled. Despite this backdrop, global equity markets proved remarkably resilient. Risk assets were supported by a broadly solid earnings season, particularly in the US, where strong results from large technology companies reinforced confidence in the ongoing AI-driven investment cycle. The rebound in technology and semiconductor-related equities was a key driver of April market performance, with the MSCI World index advancing 9.64% over the month.

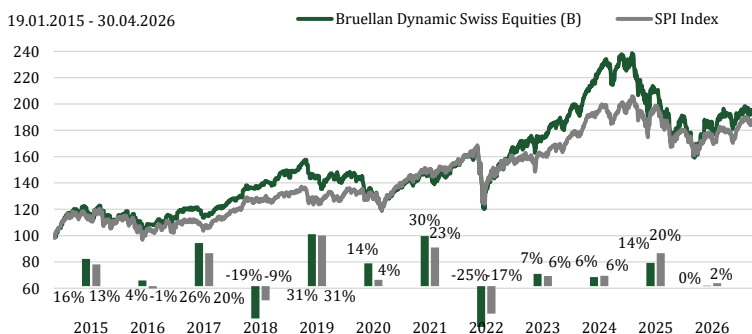
In Switzerland, the macroeconomic outlook remains relatively favourable despite the global energy crisis. Inflation stood at just 0.3% year-on-year in March, compared to some 4.4% globally, and is expected to remain contained despite the rise in oil prices. UBS now anticipates average inflation of 0.6% in 2026, a level that would remain broadly consistent with the SNB's price stability target. This resilience reflects several structural characteristics of the Swiss economy: an energy mix largely dominated by hydroelectricity and nuclear power, low energy intensity in the manufacturing sector, and a strong franc that continues to cushion part of the imported shock. As such, the SNB maintains an accommodative stance and has even signalled its willingness to intervene in foreign exchange markets on an ad hoc basis to cap the franc's appreciation, with currency purchases estimated at CHF 2.5 billion in March.

On the economic front, indicators strengthened further in April. The Swiss manufacturing PMI climbed to 54.5 points, up from 53.3 in March, confirming its sustained return to expansionary territory and reaching its highest level in over three years. The improvement is now driven more by components linked to real activity, with a simultaneous rise in production (52.3) and, above all, order books (56.1), suggesting a more tangible strengthening of industrial demand. Supply pressures, however, continue to prevail in a still-tense geopolitical context in the Middle East, with delivery times continuing to lengthen and a persistent rise in input prices, particularly plastics and electronic components. Historically, this type of inflection point in the manufacturing cycle has often marked the start of a phase during which Swiss industrial companies and small- and mid-caps outperform defensive large caps.

Against this backdrop, the Bruellan Dynamic Swiss Equities fund posted a 4.4% return in April, versus a 4.0% gain for its benchmark index. Market leadership shifted decisively towards industrial and semiconductor-related stocks, with Comet (+24.4%), ABB (+24.0%) and VAT (+22.0%) all posting solid returns. UBS (+15.1%) also made a significant contribution to performance on the back of strong quarterly results.

Conversely, Gurit (-5.8%) consolidated after its very strong year-to-date run, whilst Lonza (-5.1%), Novartis (-4.1%) and Alcon (-1.8%) weighed on relative performance amid sector rotation less favourable to defensive healthcare stocks.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



	Fund	SPI Index	+/-
1 Month	4.4%	4.0%	0.3%
3 Months	0.4%	1.8%	-1.4%
YTD	0.3%	1.8%	-1.5%
Since inception	130.3%	130.7%	-0.5%

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 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
-----------	---

NAV	Retail: 2254.77 Instit.: 2302.55
-----	-------------------------------------

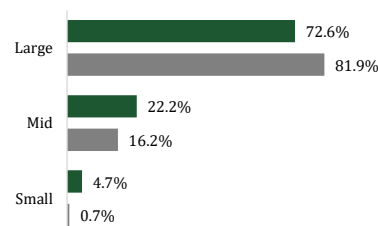
* the total strategy size is CHF 68 millions

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

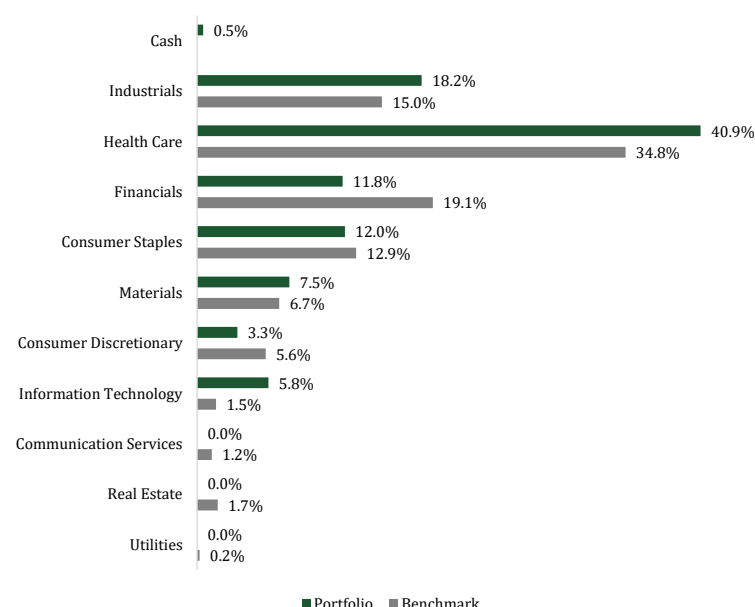
STATISTICS

	Fund	SPI Index
Leading PE	17.9	19.2
EV/EBITDA	17.1	13.0
P/Book	6.0	3.9
Dividend Yield	1.8%	2.9%
ROE	28.6%	18.5%
Debt/Equity	58.0%	136.2%
Beta	1.0	1.0
Volatility	14.3%	11.4%

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	12.0%
ROCHE HOLDING AG	Health Care	11.0%
NOVARTIS AG-REG	Health Care	10.6%
ABB LTD-REG	Industrials	6.5%
GALDERMA GROUP AG	Health Care	4.1%
ZURICH INSURANCE GROUP AG	Financials	4.1%
SANDOZ GROUP AG	Health Care	3.8%
LONZA GROUP AG-REG	Health Care	3.6%
VAT GROUP AG	Industrials	3.4%
UBS GROUP AG-REG	Financials	3.3%
Total		62.2%
Total number of Holdings		24

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.