

JULY 2026

Marketing communication

INVESTMENT OBJECTIVE

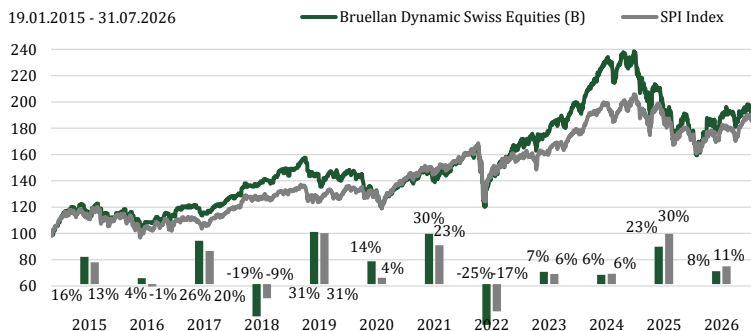
To achieve capital appreciation on an absolute and relative basis over the medium to long-term horizon through investment in Swiss equities with a focus on innovative companies that are leaders in their markets.

PORTFOLIO REVIEW

July was shaped by the renewed conflict with Iran and its impact on inflation. The resumption of strikes between Iran and the United States, followed by the reinstatement of sanctions on Iranian crude, pushed oil prices back above \$100 for the first time since the end of May. This rebound quickly overshadowed June's favorable inflation data, which had nonetheless delivered the best core inflation reading in several years. The oil shock was felt more strongly in bond yields than in equities, while the resilience of the economy further limited central banks' room for maneuver. Both the ECB and the Federal Reserve therefore kept their policy rates unchanged, and the balance of risk now points more towards modest rate increases in the coming months than towards monetary easing. The month also marked a turning point for AI. After helping to keep index volatility at low levels since 2024, large technology stocks have become one of its main sources. Quarterly earnings therefore provided less of a definitive answer than a clearer view of the two tensions that now dominate markets: the return of inflation risk and a harder look at the economics of AI. In Switzerland, market gains remained modest and highly uneven. The SPI rose by 0.7% over the month, supported by financial stocks (Swiss Life, UBS and Swiss Re) while industrials weighed heavily on the index, with ABB alone falling by 9.2%. The advance was largely concentrated among large-cap stocks, as the SPI Extra, which covers small- and mid-cap companies, declined by 0.5%. The second half of the month was shaped by half-year results, which were solid overall, although share-price reactions did not always reflect the underlying fundamentals. Several strong releases were accompanied by positive monthly performances. Sika gained 9.1% after raising its full-year growth guidance. Roche rose by 6.2%, supported by a 10% increase in core operating profit and the confirmation of its outlook. Logitech rose by 8.4%, confirming both the strength of demand momentum and the resilience of its margins. Conversely, even excellent results did not always protect the most highly valued stocks. VAT fell by 14.8% despite reporting record order intake, up 75% year on year, and a book-to-bill ratio of 1.7x. With the shares already up more than 80% year to date, the absence of any update on the company's 2027 targets shifted investors' attention back to valuation. The subsequent sell-off appeared to reflect profit-taking rather than any deterioration in the underlying fundamentals. Against this backdrop, the Dynamic Swiss Equities strategy returned -2.0% in July, significantly underperforming the SPI. The largest detractors were Gurit, down 32.9%, as it gave back part of its exceptional year-to-date gains, alongside Comet, down 20.2%, and Sandoz, down 10.1%. VAT and ABB also weighed on performance. By contrast, Roche, one of the fund's largest holding, together with UBS, Logitech, Sika and Burckhardt Compression, made positive contributions. During the month under review, we slightly increased our allocation to the financial sector by adding to UBS, Zurich Insurance and Partners Group. These purchases were financed by reducing our positions in Galderma, Sandoz and ABB. July was a difficult month for the strategy, primarily because of the sharp reversal in several of its former leading performers, even though the fundamentals of the portfolio companies stay solid. This episode illustrates the continued concentration of market leadership and the speed of market rotations in an environment where inflationary pressures remain a source of volatility. Nevertheless, our convictions are unchanged, and we continue to favor high-quality companies whose growth is driven essentially by their own value-creation engines.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF

19.01.2015 - 31.07.2026



	Fund	SPI Index	+/-
1 Month	-2.0%	0.7%	-2.7%
3 Months	7.5%	8.7%	-1.2%
YTD	7.8%	10.7%	-2.9%
Since inception	147.5%	150.7%	-3.3%

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

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	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
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Bloomberg	Retail: BDFSECA SW Instit.: BDFSECB SW
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NAV	Retail: 2420,98 Instit.: 2474,77
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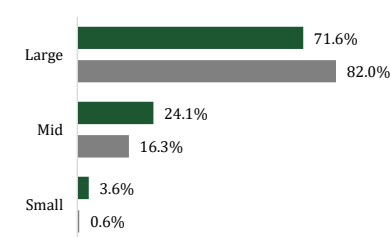
* the total strategy size is CHF 74 millions

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

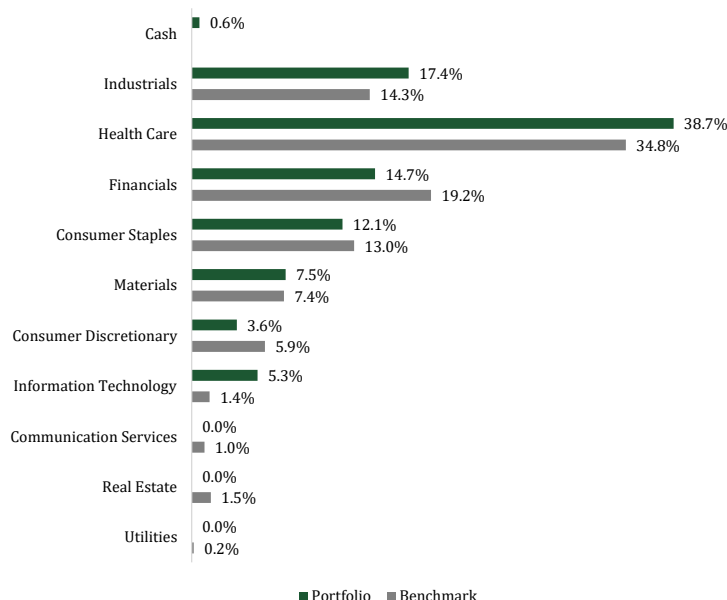
STATISTICS

	Fund	SPI Index
Leading PE	19.3	20.3
EV/EBITDA	19.3	14.1
P/Book	6.3	4.1
Dividend Yield	1.9%	2.7%
ROE	28.9%	17.8%
Debt/Equity	56.3%	151.7%
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	12.1%
ROCHE HOLDING AG	Health Care	11.0%
NOVARTIS AG-REG	Health Care	10.7%
ABB LTD-REG	Industrials	5.8%
UBS GROUP AG-REG	Financials	5.4%
ZURICH INSURANCE GROUP AG	Financials	5.0%
BELIMO HOLDING AG-REG	Industrials	3.7%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	3.6%
GALDERMA GROUP AG	Health Care	3.3%
SANDOZ GROUP AG	Health Care	3.2%
Total		63.9%
Total number of Holdings		24

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<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.