BRUELLAN DYNAMIC SWISS EQUITIES

JUNE 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

After months overshadowed by the conflict in the Middle East, markets finally found some relief this month, although not all benefited to the same extent. The Strait of Hormuz crisis reached a first turning point with a preliminary ceasefire agreement between the United States and Iran, triggering a sharp decline in energy prices and unwinding most of the geopolitical risk premium that had built up since the conflict began. The relief prompted a marked market rotation: the highly concentrated positioning in large-cap technology and artificial intelligence stocks reversed, weighing on U.S. equity indices, while momentum shifted toward small caps and other regions. Meanwhile, the Federal Reserve, now chaired by Kevin Warsh, adopted a more hawkish stance. Although interest rates were left unchanged at 3.50–3.75%, policymakers' projections pointed to the possibility of further rate hikes.

Switzerland was among the main beneficiaries of this rotation. Supported by its high-quality defensive sectors, particularly healthcare and food, the Swiss equity market stood out against the backdrop of weaker U.S. markets and outperformed most of its global peers. The SMI Total Return Index gained 4.8% over the month, reaching a new all-time high on 25 June. The advance was broad-based but more pronounced among large-cap stocks, with the SPI rising 4.5% versus 3.3% for the SPI Extra. The economic backdrop also remained supportive: the manufacturing PMI stayed in expansion territory at 54.3, while the Swiss National Bank kept its policy rate unchanged at 0% amid a backdrop of moderate inflation.

The Bruellan Dynamic Swiss Equities Fund gained 5.0% in June, bringing its year-to-date performance to +10.0%.

During the month under review, the strongest contributors were Givaudan (+18%), VAT (+16%), Straumann (+12%) and Sandoz (+11%). On the downside, the main detractors were Logitech (-20%), Partners Group (-20%) and Burckhardt Compression (-9%).

Over the first half of the year, the largest contributors to absolute performance were ABB (+50%), VAT (+85%), Novartis (+19%) and Comet (+82%). On the downside, the main detractors were Partners Group (-29%), Swissquote (-21%), Alcon (-16%) and Geberit (-11%).

RISK & REWARD

1	2	3	4	5	**6**	7

Low — High

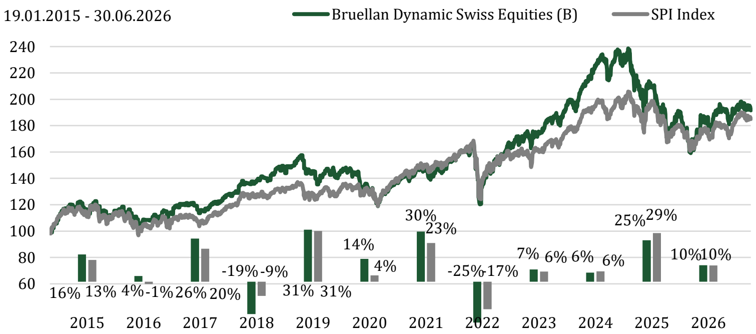
FUND FACTS

Domicile	Switzerland
Inception date	19 January 2015
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Malek Dahmani
Fund size*	CHF 40 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: 2470,89 Instit.: 2524,93

* the total strategy size is CHF 74 millions

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



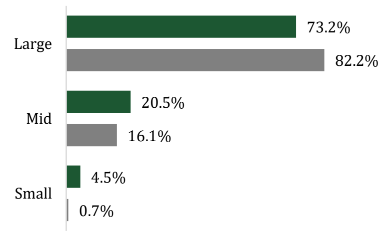
	Fund	SPI Index	+/-
1 Month	5.0%	4.5%	0.5%
3 Months	14.4%	12.2%	2.2%
YTD	10.0%	9.9%	0.1%
Since inception	152.5%	148.9%	3.6%

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.

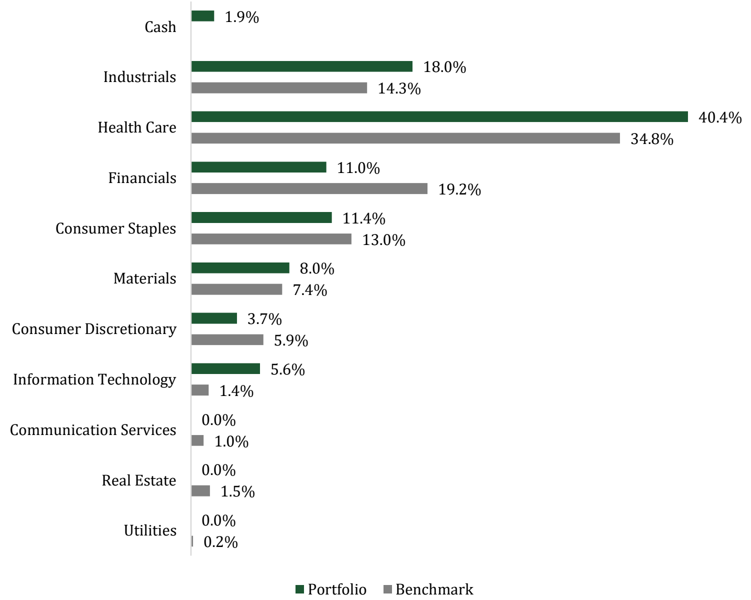
STATISTICS

	Fund	SPI Index
Leading PE	18.7	20.3
EV/EBITDA	17.1	14.0
P/Book	6.4	4.2
Dividend Yield	1.7%	2.7%
ROE	28.6%	18.4%
Debt/Equity	56.3%	147.8%
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	11.4%
NOVARTIS AG-REG	Health Care	10.5%
ROCHE HOLDING AG	Health Care	10.4%
ABB LTD-REG	Industrials	6.6%
GALDERMA GROUP AG	Health Care	4.1%
ZURICH INSURANCE GROUP AG	Financials	4.0%
SANDOZ GROUP AG	Health Care	4.0%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	3.7%
LONZA GROUP AG-REG	Health Care	3.7%
BELIMO HOLDING AG-REG	Industrials	3.6%
Total		62.1%
Total number of Holdings		24

CONTACT

BRUELLAN SA
Rue Pécolat 1
CH-1201 Genève
Tél: +41 22 817 18 55
bam@bruellan.ch