

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

May 2026 was marked by a growing divergence between financial markets, which remained buoyed by optimism, and an increasingly challenging macroeconomic environment. Major equity indices continued to advance, supported by ongoing investment related to the artificial intelligence cycle as well as the strong performance of technology and semiconductor stocks. At the same time, the Strait of Hormuz crisis persisted without a clear resolution, although energy prices eased significantly as hopes of a reopening gained traction, with Brent crude falling from around USD 126 to USD 92 per barrel. By contrast, U.S. inflation accelerated to 3.8% year-on-year, its highest level since May 2023, while long-term bond yields rose to their highest levels in more than a decade.

In Switzerland, economic indicators continued to demonstrate remarkable resilience despite a still challenging international backdrop. Inflation increased to 0.6% year-on-year in April, mainly driven by higher energy prices, but remained consistent with an accommodative monetary policy stance from the Swiss National Bank. On the economic front, the manufacturing PMI rose to 57.3 in May, confirming its sustained return to expansion territory with a third consecutive reading above 50. This improvement was no longer driven solely by longer delivery times linked to disruptions in the Strait of Hormuz. Production and new orders also increased strongly, pointing to a more tangible strengthening of industrial activity. Historically, this type of manufacturing cycle inflection has often provided a favourable backdrop for industrial stocks. Against this backdrop, the Swiss equity market continued to advance, with the SPI gaining 3.3% and the SPI Extra 2.8% over the month.

The Bruellan Dynamic Swiss Equities Fund benefited from this supportive environment and delivered a return of 4.5% in May.

The portfolio benefited from renewed investor interest in technology and industrial companies. Logitech (+23.7%), Belimo (+16.0%) and Comet (+20.9%) were the largest contributors to performance, supported by the ongoing investment cycle in artificial intelligence and automation. Richemont (+13.7%) also made a significant contribution. On the downside, Alcon (-10.1%) weighed on performance following results that fell short of investors' expectations, while Basilea (-4.2%), Geberit (-2.6%) and Burckhardt Compression (-1.0%) posted more modest declines.

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

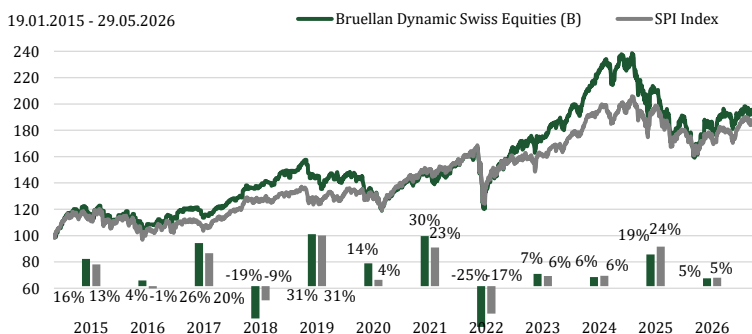
Bloomberg	Retail: BDFSECA SW Instit.: BDFSECB SW
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NAV	Retail: 2354.72 Instit.: 2405.37
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* the total strategy size is CHF 68 millions

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



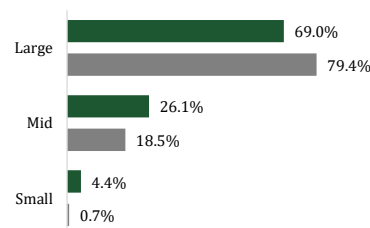
	Fund	SPI Index	+/-
1 Month	4.5%	3.3%	1.2%
3 Months	0.2%	-0.5%	0.7%
YTD	4.8%	5.2%	-0.4%
Since inception	140.5%	138.3%	2.3%

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.

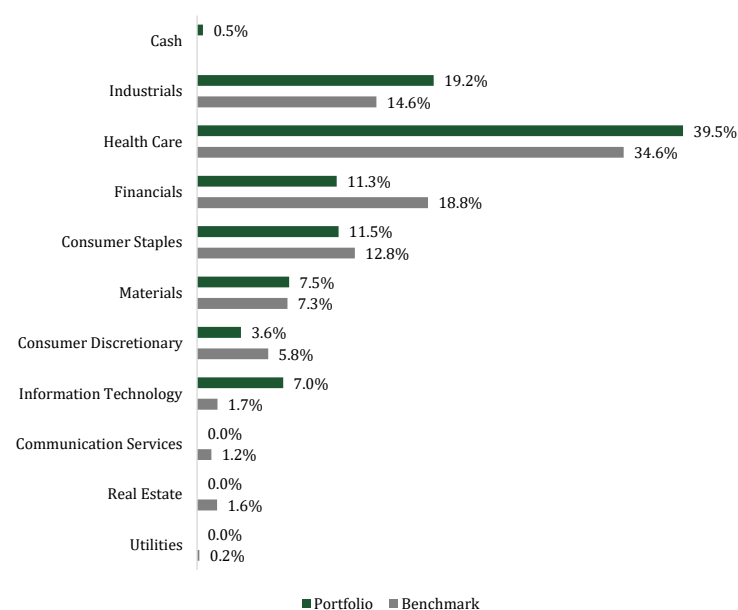
STATISTICS

	Fund	SPI Index
Leading PE	17.9	19.2
EV/EBITDA	17.1	13.5
P/Book	6.0	3.9
Dividend Yield	1.8%	2.9%
ROE	28.6%	18.4%
Debt/Equity	56.3%	148.2%
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	11.5%
ROCHE HOLDING AG	Health Care	10.5%
NOVARTIS AG-REG	Health Care	10.1%
ABB LTD-REG	Industrials	6.9%
ZURICH INSURANCE GROUP AG	Financials	4.0%
GALDERMA GROUP AG	Health Care	4.0%
LOGITECH INTERNATIONAL-REG	Information Technology	3.9%
BELIMO HOLDING AG-REG	Industrials	3.8%
SANDOZ GROUP AG	Health Care	3.7%
LONZA GROUP AG-REG	Health Care	3.6%
Total		62.0%
Total number of Holdings		24

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