

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 profile.

PORTFOLIO REVIEW

Swiss equities posted their fifth consecutive month of gains in March, with a 3.9% rebound that lifted them to their highest level since April 2022. The SPI index is now just 6% shy of its December 2021 all-time record. The good news of the month was the Swiss National Bank's (SNB) surprise decision to cut interest rates by a quarter of a point, becoming the first major central bank to pave the way for a less restrictive monetary policy. By weakening the Swiss franc, the SNB has given Swiss exporters some welcome breathing space, particularly for the smallest companies that cannot always offset the effects of a strong franc by relocating production. If this trend continues, the positive impact on corporate profits could be significant in the second half of the year.

The Bruellan Dynamic Swiss fund posted a 4.1% gain, bringing its quarterly performance to 5.1%.

While the vast majority of stocks in our selection rose during the month under review, the largest increases were booked by Lonza (+17%) and Accelleron (+13%), for the second month running, as well as Givaudan (+10%) and Flughafen Zurich (+10%).

Lonza once again posted a significant monthly gain, putting it at the top of the year-to-date SMI performance table (+53%). Since the October lows, its performance even exceeds 70%. After a number of setbacks last year, including several profit warnings and the surprise departure of the CEO, the recent confirmation of medium-term guidance and the appointment of a new Chairman of the Board and then a new CEO have restored investor confidence in a company operating in a sector that remains very buoyant, with strong structural growth.

The only stocks not to have posted a positive performance in March were Swiss Life (-1%), Sandoz (-1%) and Alcon (-1%).

RISK & REWARD



FUND FACTS

Domicile	Luxembourg (UCITS)
Inception date	10 June 2021
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Florian Marini CFA, CMT
Fund size*	CHF 27 Millions
Liquidity (sub./red.)	Daily
Min. Investment	Instit.: 1 million CHF

Entry/exit fees	0.0% / 0.0%
Management fees	0.8%
Performance fees	20%
High Water Mark	Yes
Benchmark	MSCI Switzerland 10-40
ISIN	Instit.: LU2264701074

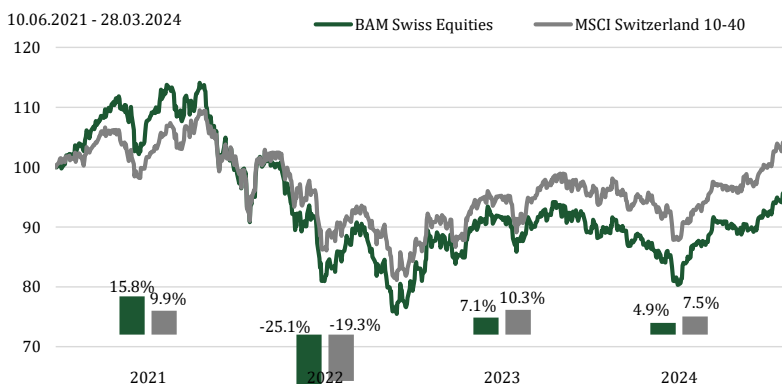
Bloomberg Instit.: PRPSEIC LX

NAV Instit.: 95.33

* the total strategy size is CHF 55 millions

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



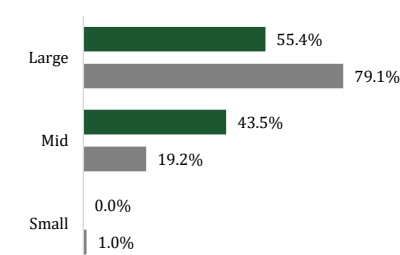
	Fund	MSCI Switzerland 10-40	+/-
1 Month	3.8%	4.1%	-0.3%
3 Months	4.9%	7.5%	-2.7%
YTD	4.9%	7.5%	-2.7%
Since inception	-4.7%	4.2%	-8.8%

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 MSCI Switzerland 10-40.
 Please refer to the end of the document mentioned for performance comparison purposes.

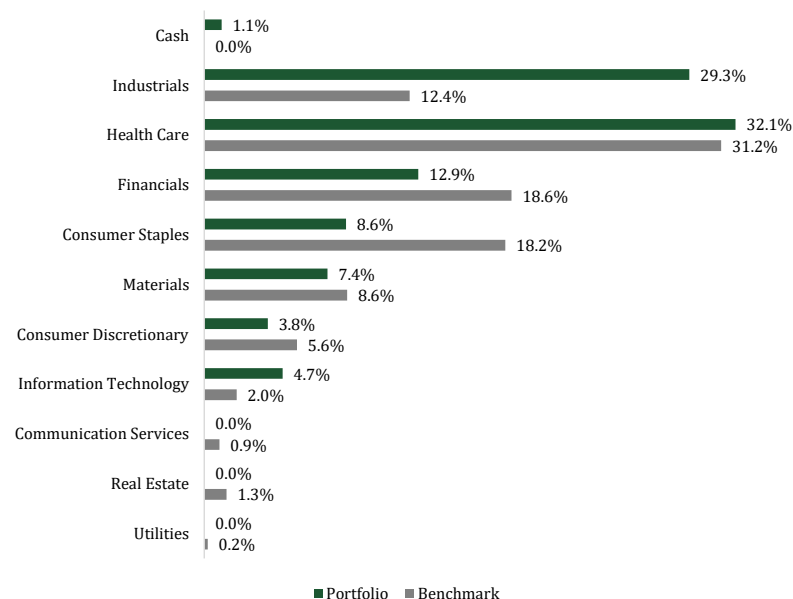
STATISTICS

	Fund	MSCI Switzerland 10-40
Leading PE	20.1	15.1
EV/EBITDA	18.9	12.4
P/Book	4.7	1.7
Dividend Yield	2.3%	2.6%
ROE	21.0%	9.8%
Debt/Equity	54.3%	57.7%
Interest Coverage	17.6	8.2
Beta	1.2	1.0
Volatility	17.3%	13.5%

ALLOCATION BY MARKET CAP



ALLOCATION BY SECTOR



FUND COMPLEMENTARY DETAILS

Administrator	Fund Partner Solutions SA
Representative in Switzerland	FundPartner Solutions (Suisse) SA
Investment Manager	Bruellan SA
Paying agent in Switzerland	Banque Pictet & Cie SA
Auditor	Deloitte Audit SARL
Custodian	Bank Pictet & Cie (Europe) AG, Succursale de Luxembourg

TOP 10 HOLDINGS

	Sector	Weight
NESTLE SA-REG	Consumer Staples	8.6%
NOVARTIS AG-REG	Health Care	8.1%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	6.4%
STRAUMANN HOLDING AG-REG	Health Care	4.4%
ZURICH INSURANCE GROUP AG	Financials	4.2%
LONZA GROUP AG-REG	Health Care	4.0%
SIKA AG-REG	Materials	4.0%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	3.8%
ACCELLERON INDUSTRIES AG	Industrials	3.8%
FISCHER (GEORG)-REG	Industrials	3.7%
Total		51.1%
Total number of Holdings		27

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