BRUELLAN DYNAMIC SWISS EQUITIES

AUGUST 2026
Marketing communication

Bruellan

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

August was shaped by two dynamics: persistent geopolitical risk in oil markets and the rise in long-term US yields. The failure of negotiations over the Strait of Hormuz pushed Brent back towards USD 90, while the 30-year US Treasury yield moved above 5.3%, its highest level since 2007. This increase mainly reflected a higher term premium and growing concerns over the US fiscal outlook, rather than expectations of tighter monetary policy.
At Jackson Hole, the Fed pushed back against any prospect of easing and left the door open to further tightening. Core inflation has remained unchanged since April, while the probability of a September rate hike rose back above 60%.
Equity markets delivered a more mixed performance. The US proved more resilient than Europe and Switzerland, supported by technology stocks. Within the artificial intelligence theme, software took over from semiconductors, which ended the month broadly unchanged despite strong results from Nvidia. Investors are now focusing more on the returns generated by the investments being made than on demand itself.
In Switzerland, the market edged lower in August, with small and mid-cap stocks proving more resilient than large caps. The SPI declined by 0.3%, while the SPI Extra gained 0.5%, although it has yet to make up for the ground lost since the beginning of the year.
In the same environment, the fund gained 1.7% over the month, compared with a 0.2% decline for the SPI. Since the beginning of the year, the fund has gained 9.6%, against 10.4% for the index, narrowing the year-to-date gap to less than one percentage point.
Gurit, up 75.2%, was the main contributor during the month. Following the unexpected departure of its CEO in July, the company's half-year results reassured investors about the group's operating momentum: sales increased by 16% at constant exchange rates, while the adjusted operating margin reached 11.0%, compared with 5.7% a year earlier. Gurit subsequently raised its full-year growth and profitability targets, while Viktor Bernhardt, previously interim CEO, was confirmed as the group's permanent CEO. Basilea (+22.4%) also benefited from solid results and an upgrade to its full-year outlook.
Conversely, Straumann (−6.0%), Galderma (−4.5%) and Zurich Insurance (−3.8%) weighed on performance. Despite organic growth of 7.8% and an improvement in its operating margin, Straumann was penalized by net profit coming in below expectations and the simultaneous announcement of a change in CEO.

RISK & REWARD

1	2	3	4	5	**6**	7

Low — High

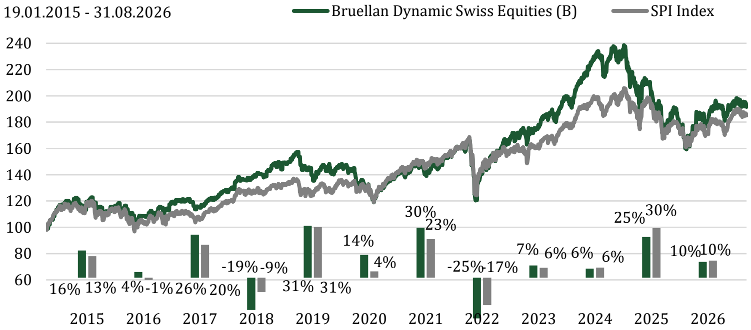
FUND FACTS

Domicile	Switzerland
Inception date	19 January 2015
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Malek Dahmani
Fund size*	CHF 38 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: 2460.25 Instit.: 2515.77

* 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



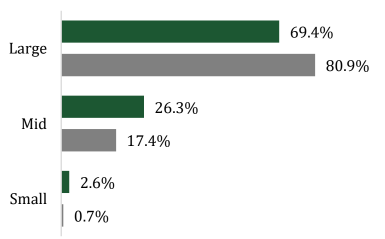
	Fund	SPI Index	+/-
1 Month	1.7%	-0.2%	1.9%
3 Months	4.6%	5.0%	-0.4%
YTD	9.6%	10.4%	-0.8%
Since inception	151.6%	150.1%	1.5%

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.

STATISTICS

	Fund	SPI Index
Leading PE	17.4	19.4
EV/EBITDA	19.2	13.2
P/Book	5.8	4.0
Dividend Yield	1.7%	2.8%
ROE	29.5%	17.9%
Debt/Equity	56.3%	153.1%
Beta	1.0	1.0
Volatility	14.3%	11.6%

ALLOCATION BY MARKET CAP



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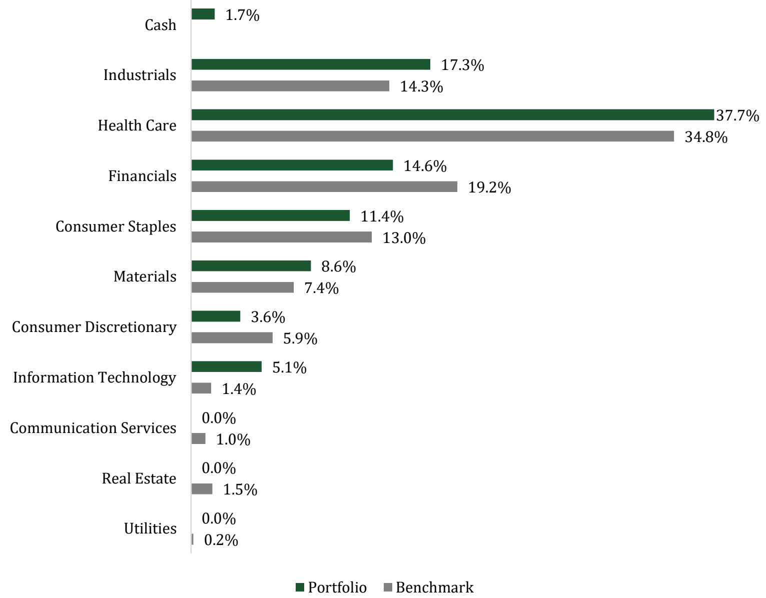
ALLOCATION BY SECTOR



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%
ROCHE HOLDING AG	Health Care	10.7%
NOVARTIS AG-REG	Health Care	10.1%
ABB LTD-REG	Industrials	5.6%
UBS GROUP AG-REG	Financials	5.5%
ZURICH INSURANCE GROUP AG	Financials	4.7%
BELIMO HOLDING AG-REG	Industrials	3.6%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	3.6%
SANDOZ GROUP AG	Health Care	3.2%
GALDERMA GROUP AG	Health Care	3.1%
Total		61.6%
Total number of Holdings		24

CONTACT

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