BRUELLAN DYNAMIC SWISS EQUITIES

OCTOBER 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

October saw renewed concerns over AI, against a backdrop of sharply rising oil prices and persistently high interest rates. Quarterly results from Alphabet, Amazon and Intel highlighted the growing impact of AI-related investments on their cash flows. As a result, the Nasdaq ended the month nearly 8% below its early-October peak. On the geopolitical front, repeated incidents in the Strait of Hormuz pushed Brent crude to $117.6 (+13.6%), its highest level since late April, amid fears of a renewed escalation with Iran following the US midterm elections. The approaching elections also contributed to greater investor caution. Against this backdrop of renewed inflationary pressures, the Fed kept interest rates unchanged at 3.75–4.00%, while the ECB maintained its deposit rate at 2.50%, with both central banks remaining particularly vigilant about the risk of higher energy prices feeding through to the broader economy. After exceeding 5.3% early in the month, a level not seen since the early 2000s, the 10-year US Treasury yield fell back below 4.95%, supported by safe-haven demand, a trend from which gold did not benefit.

Switzerland significantly outperformed other European equity markets, as investors rotated away from AI-related stocks towards defensive names. The SMI gained more than 7% over the month, reaching a new all-time high on October 29. The rally was led by healthcare stocks, with Sandoz, Galderma, Roche and Givaudan all gaining more than 15%. Despite a more modest monthly increase (+3.3%), small- and mid-cap stocks also reached a new all-time high towards the end of the month. On the economic front, the manufacturing PMI rose to 56.7 in October, exceeding expectations and marking its eighth consecutive month in expansionary territory after more than three years below the 50-point threshold.

The Bruellan Dynamic Swiss Equities fund gained 4.1% over the month, compared with 6.3% for the SPI. Year-to-date, the fund has returned 12.5%, versus 14.4% for the benchmark. This monthly underperformance was mainly attributable to its overweight exposure to industrial and technology stocks, both of which declined during the month. Over the past three months, however, the fund remains ahead of the SPI (+4.4% versus +3.4%).

Roche (+15.6%), Nestlé (+11.4%) and Novartis (+11.5%) were the largest absolute contributors to performance, followed by Sandoz (+16.3%) and Givaudan (+16.5%). The overweight positions in the latter two stocks, as well as in Galderma (+16.3%), together with the underweight position in UBS (-2.6%), supported relative performance. Conversely, ABB (-11.0%), Gurit (-19.9%) and VAT (-16.5%) were the main detractors, followed by Richemont (-7.4%) and Logitech (-7.3%). During the month under review, the position in Galderma was increased.

RISK & REWARD

1	2	3	4	5	**6**	7

Low — High

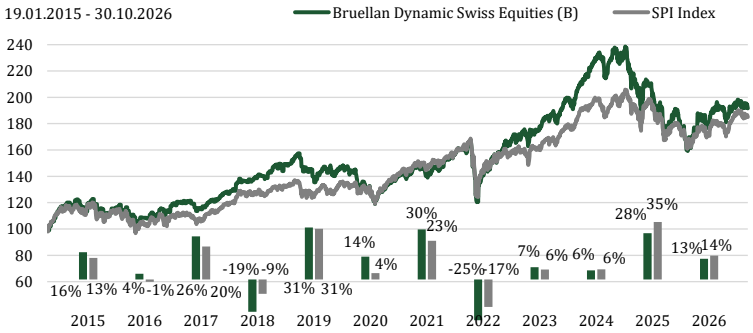
FUND FACTS

Domicile	Switzerland
Inception date	19 January 2015
Currency	CHF
Manager	Bruellan Asset Management Team
Fund size*	CHF 39 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: 2525.21 Instit.: 2583.9

* the total strategy size is CHF 73 millions

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



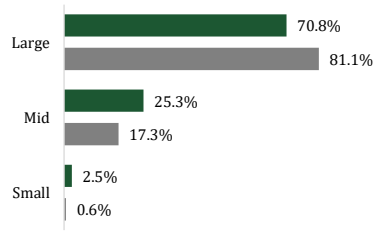
	Fund	SPI Index	+/-
1 Month	4.1%	6.3%	-2.2%
3 Months	4.4%	3.4%	1.0%
YTD	12.5%	14.4%	-1.9%
Since inception	158.4%	159.3%	-0.9%

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	20.8
EV/EBITDA	19.1	14.3
P/Book	6.5	4.3
Dividend Yield	1.8%	2.6%
ROE	29.5%	17.9%
Debt/Equity	56.3%	153.5%
Beta	1.0	1.0
Volatility	13.9%	11.7%

ALLOCATION BY MARKET CAP



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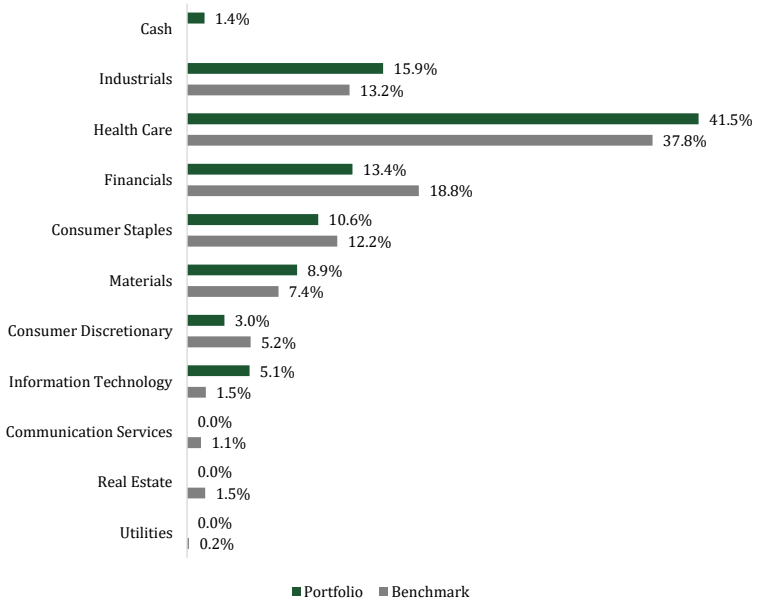
Bruellan

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
ROCHE HOLDING AG	Health Care	11.8%
NESTLE SA-REG	Consumer Staples	10.6%
NOVARTIS AG-REG	Health Care	10.5%
ABB LTD-REG	Industrials	5.0%
ZURICH INSURANCE GROUP AG	Financials	4.9%
UBS GROUP AG-REG	Financials	4.8%
GALDERMA GROUP AG	Health Care	4.0%
SANDOZ GROUP AG	Health Care	3.9%
GIVAUDAN-REG	Materials	3.6%
LONZA GROUP AG-REG	Health Care	3.4%
Total		62.6%
Total number of Holdings		24

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