

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

While 2024 closed on an unanimously optimistic stance towards US markets, buoyed by solid fundamentals that were further strengthened by Trump's victory, January saw, against all expectations, European markets take the lead. Galvanised by the hope that the threatened customs barriers would prove more of a negotiating tool than a real danger, European assets recovered some of their underperformance. The possibility that China, a major trading partner for European countries, would ultimately be less impacted than expected certainly served as a strong driver of this rebound. With an 8.2% gain, the Swiss index did particularly well, posting its best monthly performance since November 2020 (+8.4%). It thus set a new record, surpassing its prior December 2021 high. Large cap names were the main beneficiaries of this optimism. The SPI Extra index rose by a lesser 6.7%, and remains ca. 12% below its September 2021 peak. With the situation changing rapidly amid Mr Trump's rantings, the past month might unfortunately turn out to have been little more than an enchanted interlude.

The Bruellan Dynamic Swiss fund gained 8.1% in January, in line with its benchmark index.

The strongest performances were posted by Richemont (+28%), Sandoz (+17%), Swissquote (+15%), Straumann (+14%) and Partners Group (+13%).

While for Straumann this was primarily a form of catch-up after a difficult 2024 for the stock price, and ahead of next month's earnings release, Richemont stood out for its particularly solid results. Despite tough base effects, the luxury giant nonetheless managed to generate sales growth of 10% in local currencies between October and December, versus a consensus of just 1%. This excellent growth was driven by the jewellery segment, which once again proved its resilience, with a 14% jump thanks in particular to dynamism in Europe (+19%, domestic demand and tourism).

As for Sandoz, its virtually uninterrupted progress since the split from Novartis in April 2023 continues (+82%). The new US administration's commitment to greater transparency among medical intermediaries bodes of improved penetration of antibiotics and biosimilars in the US, which should benefit Sandoz, whose ambition is to become number one in this market (it is currently ranked 4th). One should remember that in the US, the push for cheaper alternatives to original medicines is much less strong than in Europe.

Swissquote's share price gains reflect better-than-expected results, thanks notably to higher inflows into assets under management during the latter half of 2024 (+CHF 4.5 billion) and sustained activity in cryptocurrencies.

Lastly, for Partners Group, although 2024 growth in assets under management fell well below expectations, the group hinted at a normalisation of equity sales activity, which bodes well for performance fees, a major component of its revenues.

RISK & REWARD



FUND FACTS

Domicile	Switzerland
Inception date	19 January 2015
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Florian Marini CFA, CMT
Fund size*	CHF 33 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

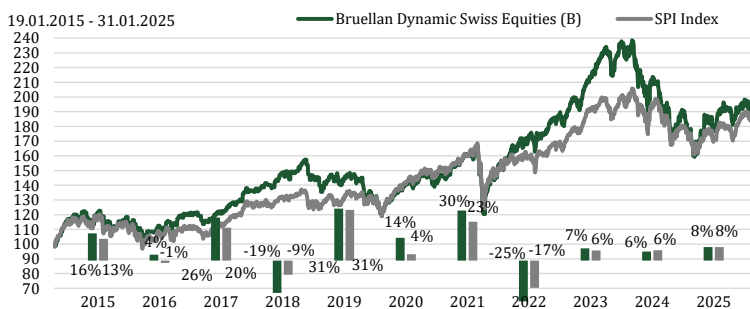
Bloomberg	Retail: BDFSECA SW Instit.: BDFSECB SW
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NAV	Retail: 2142.45 Instit.: 2182.79
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* the total strategy size is CHF 62 millions

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



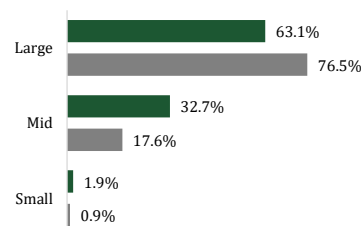
	Fund	SPI Index	+/-
1 Month	8.1%	8.2%	-0.1%
3 Months	6.9%	6.6%	0.3%
YTD	8.1%	8.2%	-0.1%
Since inception	118.3%	108.2%	10.1%

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.

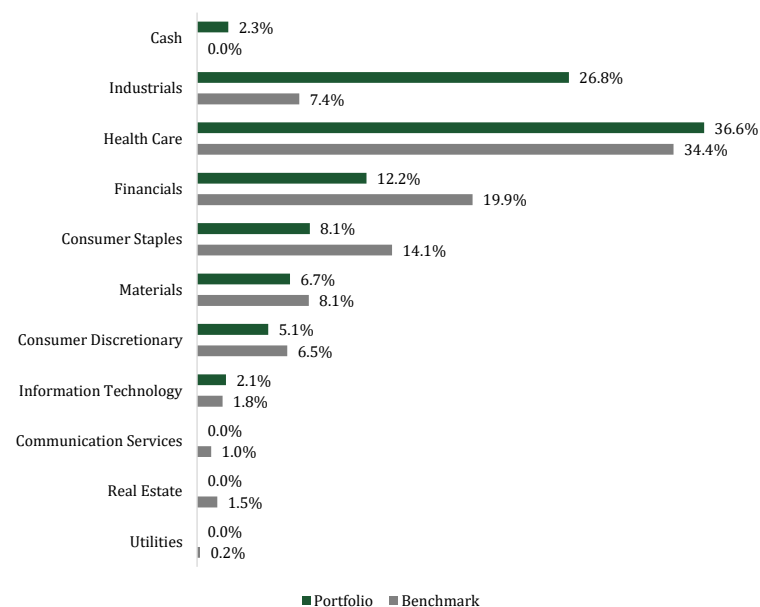
STATISTICS

	Fund	SPI Index
Leading PE	26.2	18.0
EV/EBITDA	20.8	12.7
P/Book	6.4	1.7
Dividend Yield	2.0%	2.8%
ROE	23.5%	9.0%
Debt/Equity	56.9%	58.7%
Interest Coverage	12.2	7.8
Beta	1.0	1.0
Volatility	14.3%	12.4%

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
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	8.7%
NOVARTIS AG-REG	Health Care	8.4%
NESTLE SA-REG	Consumer Staples	8.1%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	5.1%
ZURICH INSURANCE GROUP AG	Financials	4.5%
LONZA GROUP AG-REG	Health Care	4.5%
GALDERMA GROUP AG	Health Care	3.8%
BELIMO HOLDING AG-REG	Industrials	3.7%
GIVAUDAN-REG	Materials	3.7%
SANDOZ GROUP AG	Health Care	3.5%
Total		54.1%
Total number of Holdings		26

CONTACT

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

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