

## 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

The Swiss index has been very volatile this year, with each passing month little resembling the prior one, to say the least. Against a highly uncertain backdrop, the market was eagerly awaiting listed Swiss companies' first half numbers. This earnings season is crucially important, as it often constitutes the first indication that companies – at least the smaller ones – provide since their prior year results, and thus sets the tone for the rest of the year. Disappointed expectations combined with low summer trading volumes can sometimes form an explosive cocktail. Nothing of the sort happened this year, and results were, on the whole, rather good, enabling a 2.7% SPI gain. Like in other markets, small- and mid-caps outperformed slightly, up 3.3%.

The Bruellan Dynamic Swiss fund thus posted a 4.2% rebound in July, bringing its year-to-date performance to 11.7%.

Among the fund's top monthly performers figure Roche (+15%), Belimo (+17%), Lonza (+20%), Sandoz (+17%) and Accelleron (+24%).

Up 33% since its early May low, Roche finally had some good news to share with the market after a series of setbacks. Not only did solid 2nd quarter results allow management to slightly up its full-year earnings guidance, but several pieces of good news during the month regarding its anti-obesity franchise (acquired from Carmot in 2023) put the Basel-based giant back in the spotlight. Lonza also released numbers that positively surprised the market, in particular a larger-than-expected increase in its EBITDA margin, thanks to strong growth in its more profitable biologics business, which should lead to upward analyst revisions.

We must also flag Belimo's excellent report. Despite a sluggish construction sector and tough base effects, the company was able to increase its 2024 sales growth projection, now seen above the 9% long-term target (in local currencies), thanks notably to very strong demand in its "data centres" business.

Finally, a word on Accelleron's third upward earnings guidance since having been spun-off from ABB, underpinning a gain of almost 70% year-to-date.

Conversely, the largest declines were posted by VAT (-14%), Galderma (-7%), Richemont (-5%) and Nestlé (-3%).

Richemont, like all luxury-related stocks, has been under pressure in recent weeks because of continued sluggish growth in China and a slowdown in US consumers' propensity to spend. That said, among the luxury goods players, we consider Richemont to be very well positioned thanks to its jewellery business, much more resilient in times of crisis.

As for VAT, a key supplier to the semiconductor industry, it suffered a correction in sync with the sector, after hitting a high mid-July.

## RISK & REWARD



Low High

## FUND FACTS

Domicile	Switzerland
Inception date	19 January 2015
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Florian Marini CFA, CMT
Fund size*	CHF 32 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

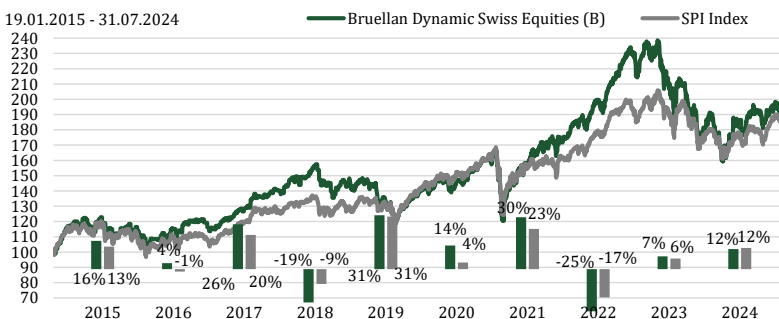
Bloomberg	Retail: BDFSECA SW Instit.: BDFSECB SW
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NAV	Retail: 2103.21 Instit.: 2138.49
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\* the total strategy size is CHF 60 millions

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	4.2%	2.7%	1.5%
3 Months	9.1%	8.6%	0.5%
YTD	11.7%	12.3%	-0.6%
Since inception	113.8%	103.4%	10.4%

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.

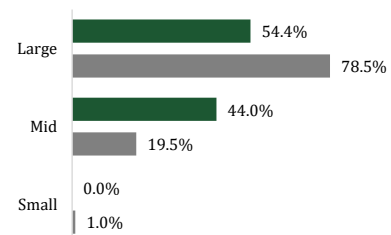
The benchmark index is the SPI Index.

Please refer to the end of the document mentioned for performance comparison purposes.

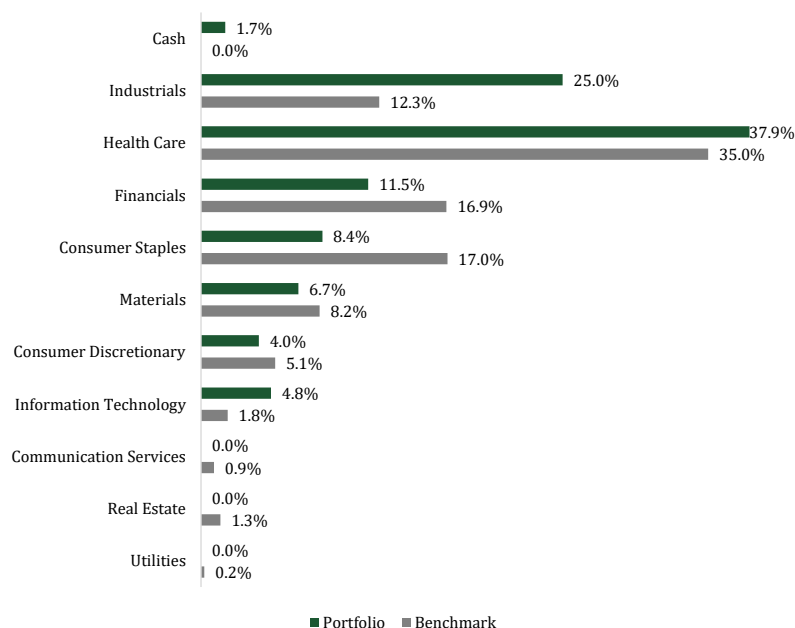
## STATISTICS

	Fund	SPI Index
Leading PE	22.6	16.0
EV/EBITDA	20.2	12.6
P/Book	5.4	1.7
Dividend Yield	2.2%	2.7%
ROE	22.6%	9.7%
Debt/Equity	56.2%	57.7%
Interest Coverage	15.5	8.0
Beta	1.1	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	10.8%
NOVARTIS AG-REG	Health Care	9.4%
NESTLE SA-REG	Consumer Staples	8.4%
SANDOZ GROUP AG	Health Care	4.2%
ZURICH INSURANCE GROUP AG	Financials	4.1%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.0%
LONZA GROUP AG-REG	Health Care	3.7%
GIVAUDAN-REG	Materials	3.4%
SIKA AG-REG	Materials	3.3%
BELIMO HOLDING AG-REG	Industrials	3.3%
<b>Total</b>		<b>54.6%</b>
Total number of Holdings		27

## CONTACT

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