

APRIL 2025

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 profile.

## PORTFOLIO REVIEW

Unsurprisingly, the shocking tariffs announced on 2 April, known as “Liberation Day”, caused significant market turmoil. The Swiss index was down 13% at its worst during the month, before rebounding strongly following Mr Trump's decision to temporarily suspend these tariffs for 90 days, paving the way for a period of negotiations. Although the initial losses had not been fully recouped at month end, the SPI closed April on a limited 1.9% decline. Secondary stocks fared better, with the SPI Extra index up 0.5% after having dropped by almost 11% at the height of the correction.

The Protea BAM Swiss Equities posted a slight 0.6% decline for the month, bringing its year-to-date performance to 4.7%.

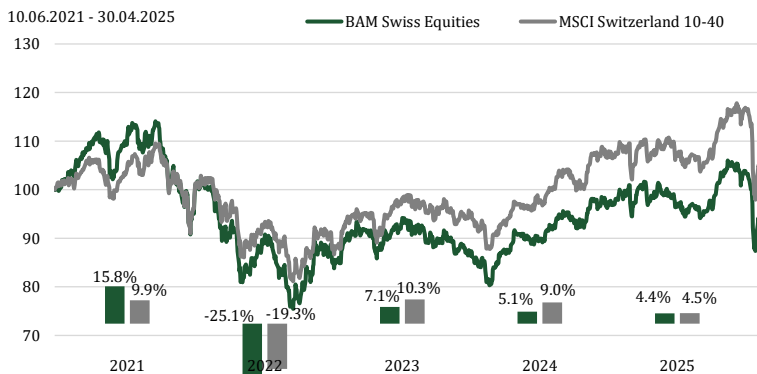
Among the top April performers figure Belimo (+29%), Swissquote (+12%), Schindler (+9%) and Lonza (+9%).

**Belimo**, whose quarterly results are not usually released, saw such strong growth during the first three months of the year that it was forced to make significant upward revisions to its 2025 revenue and operating margin forecasts. The manufacturer of servo motors and sensors that regulate air and water flow in buildings has benefited from sustained data centre demand for the past two years. While some observers expressed doubts early this year about the sustainability of such momentum, these fears have been largely dispelled. Cooling systems now account for nearly 40% of data centre energy consumption. Belimo provides innovative solutions – whether ventilation or fluid circulation cooling – that improve energy efficiency, thereby reducing both operating costs and carbon footprint. Although demand from data centres accounts for only 13% of the group's total revenue, it contributes to nearly one-third of its growth.

Conversely, the sharpest declines were recorded by Interroll (-14%), Partners Group (-14%), Roche (-7%) and VAT (-7%).

During the month under review, we took advantage of **Logitech's** sharp decline to acquire a stake in the company. Although it could be hit hard by tariffs – the US is the group's largest market, accounting for 36% of sales, and 100% of production is located in China and Southeast Asia – we consider that the stock price decline of almost 40% from the February high factors in some of this risk. Logitech has also announced that it aims to reduce its Chinese production share to just 10% by the end of 2025. This is an ambitious target, but credible given the group's high operational flexibility. To mitigate the immediate tariff impact, a 10% price increase was implemented in the US as of April.

## NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



	Fund	MSCI Switzerland 10-40	+/-
1 Month	-0.4%	-2.4%	2.0%
3 Months	-3.5%	-3.6%	0.1%
YTD	4.4%	4.5%	-0.1%
Since inception	-0.3%	10.3%	-10.6%

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.

## RISK & REWARD

1	2	3	4	5	6	7
Low						High

## 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 30 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
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NAV	Instit.: 99.71
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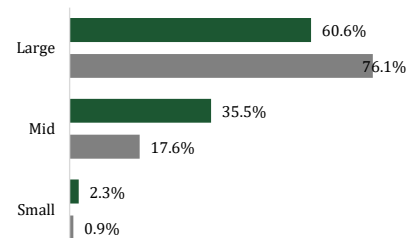
\* the total strategy size is CHF 66 millions

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

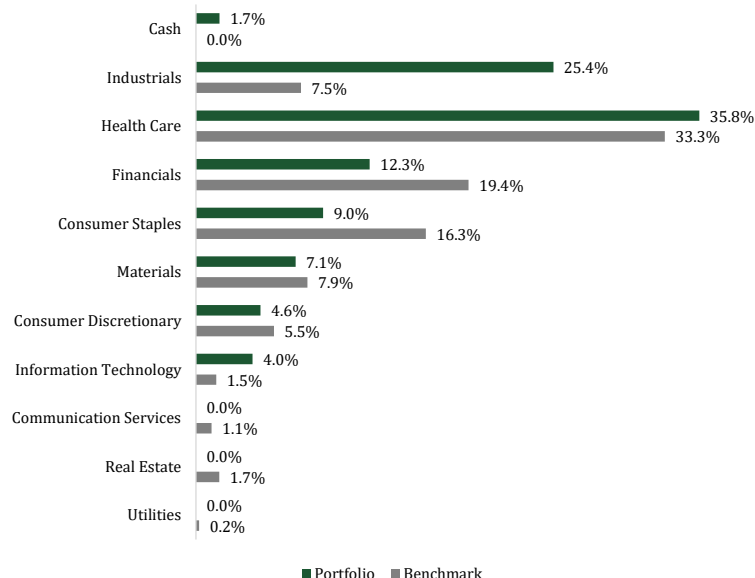
## STATISTICS

	Fund	MSCI Switzerland 10-40
Leading PE	19.9	17.0
EV/EBITDA	17.4	11.5
P/Book	5.8	1.6
Dividend Yield	1.9%	2.9%
ROE	26.0%	8.9%
Debt/Equity	56.8%	57.0%
Interest Coverage	14.8	7.5
Beta	1.0	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	9.0%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	8.8%
NOVARTIS AG-REG	Health Care	8.2%
BELIMO HOLDING AG-REG	Industrials	4.8%
LONZA GROUP AG-REG	Health Care	4.7%
ZURICH INSURANCE GROUP AG	Financials	4.6%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.6%
GEBERIT AG-REG	Industrials	4.0%
GIVAUDAN-REG	Materials	3.7%
SWISSQUOTE GROUP HOLDING-REG	Financials	3.6%
Total		56.1%
Total number of Holdings		26

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