

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

Whereas July had been excellent, August began with a wave of panic that swept through the markets following the publication of a disappointing US economic report, raising fears of a recession, exacerbated by a technology sell-off and the unwinding of yen carry trades, after the Bank of Japan surprisingly hiked rates and thus strengthened the yen. This mini crash pushed the VIX index, which measures market volatility and is aptly dubbed the “fear index”, to extremes not seen since Covid. The Swiss market dropped more than 6% in the space of a few sessions. More fear than harm at this stage, as the SPI, like the broader stock market, subsequently managed to recoup all its losses, even closing the month up a slight 0.9%.

The Protea BAM Swiss Equities, meanwhile, gained 0.7% in August, bringing its year-to-date performance to 11,8%.

Among the fund’s strongest August performers figure Galderma (+19%), Straumann (+11%), Swissquote (+8%) and Belimo (+7%).

Two pieces of good news helped skin care specialist Galderma bounce back strongly. First, L’Oréal, which co-founded the group more than 40 years ago with Nestlé, before pulling out completely, decided to take a 10% stake as part of a scientific partnership. This will enable the French giant to position itself in the highly lucrative injectable aesthetics market. Secondly, Nemolizumab, the product it has developed to combat nodular prurigo, a skin disease characterised by dermal nodules, received FDA marketing authorisation.

After a disappointing first quarter, Straumann’s second quarter report reassured the market. US growth appears to have picked up after several difficult months, while momentum remains strong in Europe and Asia, enabling the group to raise its 2024 growth and profitability estimates.

For Swissquote, solid results and an increase in management full-year guidance also explain the strong rebound.

As for Belimo, the stock price continued to surf on the excellent results reported in July.

Conversely, the largest drops were recorded by Sensirion (-19%), Tecan (-13%), Interroll (-11%) and Lonza (-5%).

During the month under review, we sold our position in Also and acquired a stake in the industrial company Comet, a preferred supplier to semiconductor equipment manufacturers. The group notably produces instruments that generate and control plasma, an electrically conductive gas that plays a crucial role in several stages of the electronic chip manufacturing process (etching and deposition of thin films).

RISK & REWARD



FUND FACTS

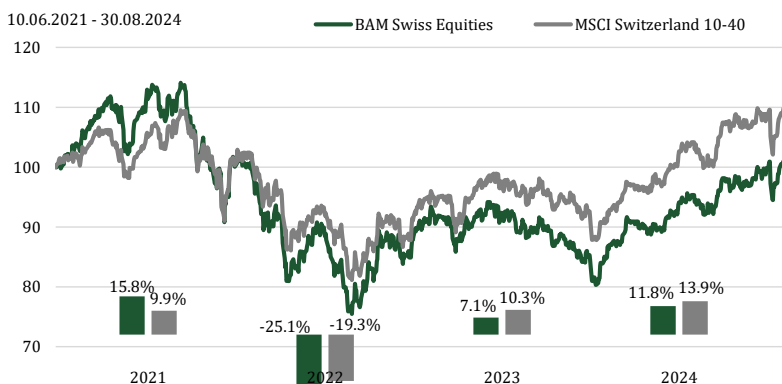
Domicile	Luxembourg (UCITS)
Inception date	10 June 2021
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Florian Marini CFA, CMT
Fund size*	CHF 29 Millions
Liquidity (sub./red.)	Daily
Min. Investment	Instit.: 1 million CHF
Entry/exit fees	0.0% / 0.0%
Management fees	0.8%
Performance fees	20%
High Water Mark	Yes
Benchmark	MSCI Switzerland 10-40
ISIN	Instit.: LU2264701074
Bloomberg	Instit.: PRPSEIC LX

NAV Instit: 101.65

* 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	MSCI Switzerland 10-40	+/-
1 Month	0.7%	0.7%	0.1%
3 Months	4.9%	2.8%	2.1%
YTD	11.8%	13.9%	-2.1%
Since inception	1.6%	10.3%	-8.7%

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.

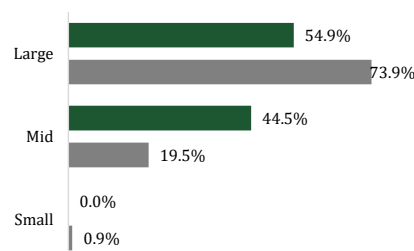
The benchmark index is the MSCI Switzerland 10-40.

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

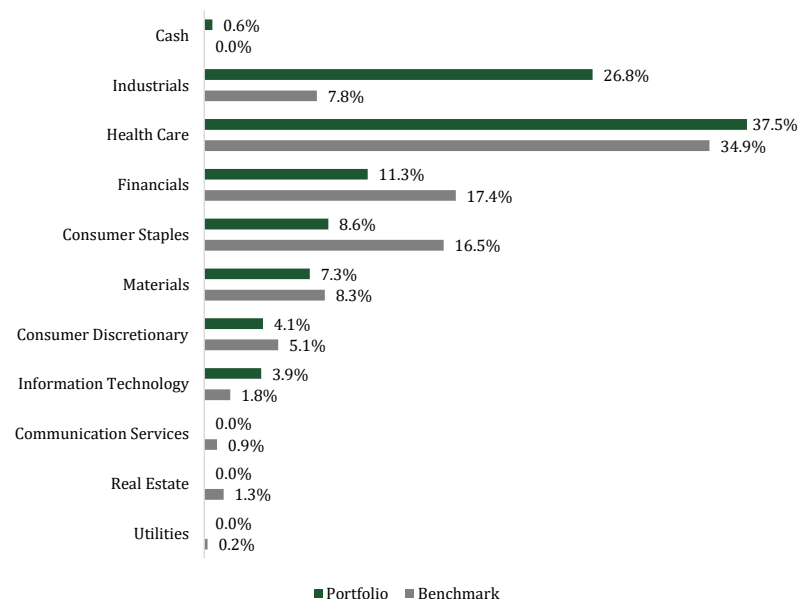
STATISTICS

	Fund	MSCI Switzerland 10-40
Leading PE	24.2	17.0
EV/EBITDA	19.9	12.6
P/Book	6.0	1.7
Dividend Yield	2.2%	2.8%
ROE	23.3%	9.8%
Debt/Equity	56.2%	57.3%
Interest Coverage	15.5	8.0
Beta	1.1	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
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	9.5%
NOVARTIS AG-REG	Health Care	9.4%
NESTLE SA-REG	Consumer Staples	8.6%
ZURICH INSURANCE GROUP AG	Financials	4.3%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.1%
LONZA GROUP AG-REG	Health Care	3.9%
SIKA AG-REG	Materials	3.8%
VAT GROUP AG	Industrials	3.7%
BELIMO HOLDING AG-REG	Industrials	3.6%
FISCHER (GEORG)-REG	Industrials	3.5%
Total		54.3%
Total number of Holdings		27

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