

AUGUST 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

After several months of small- and mid-cap outperformance vs. large-cap peers in the Swiss market, the trend reversed in August. The SMI rose 3%, driven notably by strong gains from Nestlé (+6%), Novartis (+7%), UBS (+6%) and Zurich (+5%), while the SPI Extra was flat. A change in investor behaviour was also to be noted, shifting away from cyclical sectors such as industry, as well as growth stocks, towards more defensive sectors and companies with a greater « value » profile. The first half earnings season confirmed this rotation. A number of companies took a large hit, either because their results fell short of expectations or because their guidance for the latter part of the year proved more cautious. Conversely, some companies that had released excellent results in July and seen their share prices post sharp gains suffered significant profit-taking. In summary, August was a month of clear sector and style rotation within the Swiss market.

The Protea BAM Swiss Equities fund closed the month almost flat (+0.1%).

The main performance detractors were Belimo, which, after gaining more than 60% between January and July, thanks to strong growth in its data centre business, underwent profit-taking. Geberit (-6%) was also penalised despite results that were in line with expectations and generally encouraging. That said, the pace of growth slowed somewhat compared to the first quarter, raising fears that the construction sector recovery has not yet fully materialised. The two suppliers to the semiconductor industry, Comet and VAT, continued meanwhile to lose ground, following their disappointing results published in July.

A few stocks nonetheless upheld performance, such as Galderma (+9%), Logitech (+9%) and Sandoz (+7%). Finally, during the course of month, the position in Alcon was sold, the ophthalmology specialist having made a second consecutive cut to its full year growth forecasts, thereby weakening management credibility.

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 31 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

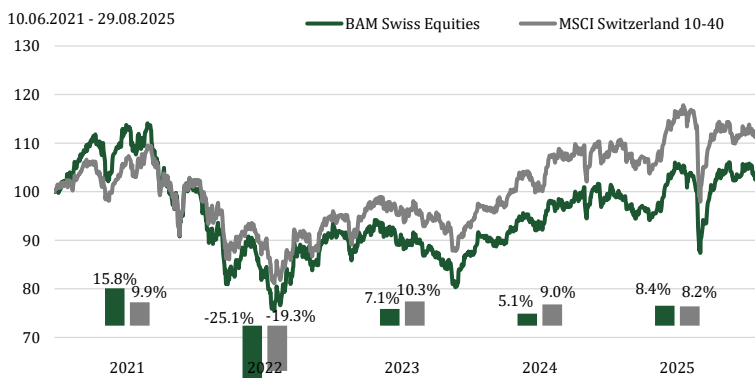
Bloomberg	Instit.: PRPSEIC LX
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NAV Instit: 103.6

* the total strategy size is CHF 65 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	-0.1%	2.2%	-2.3%
3 Months	-0.4%	1.2%	-1.6%
YTD	8.4%	8.2%	0.3%
Since inception	3.6%	14.2%	-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.

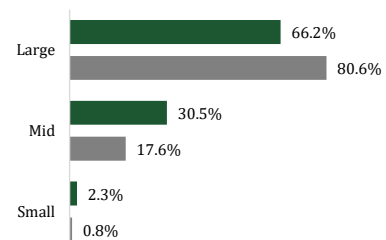
The benchmark index is the MSCI Switzerland 10-40.

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

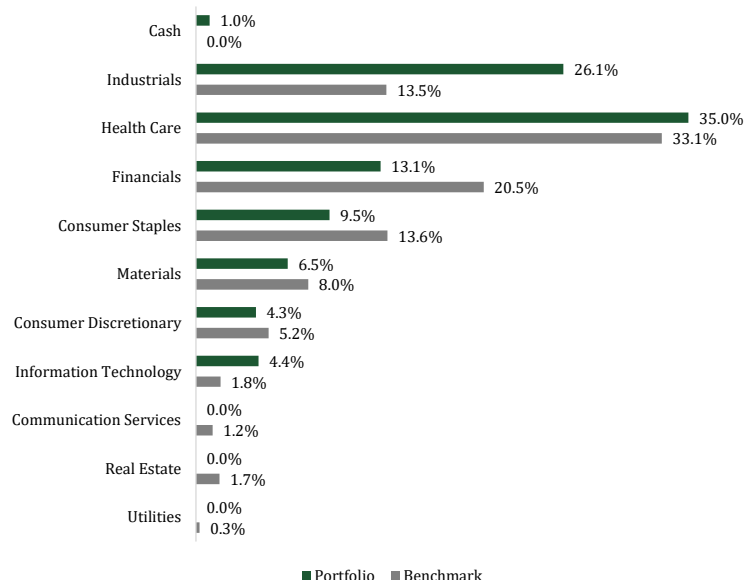
STATISTICS

	Fund	MSCI Switzerland 10-40
Leading PE	22.3	17.7
EV/EBITDA	17.9	12.3
P/Book	6.2	2.0
Dividend Yield	2.1%	2.6%
ROE	27.0%	8.4%
Debt/Equity	56.6%	55.4%
Interest Coverage	15.5	8.5
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
NOVARTIS AG-REG	Health Care	9.6%
NESTLE SA-REG	Consumer Staples	9.5%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	8.2%
BELIMO HOLDING AG-REG	Industrials	5.0%
GALDERMA GROUP AG	Health Care	4.6%
ZURICH INSURANCE GROUP AG	Financials	4.5%
LONZA GROUP AG-REG	Health Care	4.3%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.3%
SWISSQUOTE GROUP HOLDING-REG	Financials	3.8%
GEBERIT AG-REG	Industrials	3.6%
Total		57.3%
Total number of Holdings		25

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