

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

Financial markets treaded more cautiously in February, with investors trying to balance several sources of uncertainty. Questions surrounding the valuation and monetisation of artificial intelligence rekindled volatility in some technology names, notably within the software segment, which weighed on US equity indices. Meanwhile, geopolitical tensions in the Middle East, discussions regarding new tariff measures and signs of persistent inflation contributed to maintaining a more hesitant market sentiment.

Against this backdrop, the Swiss market stood out positively, gaining 5.7% over the month, supported notably by large-cap names and the more defensive profile of Swiss equities. Investors favoured companies perceived as more resilient in an uncertain environment. Also underway is a marked sector rotation towards some more cyclical and industrial segments, sometimes referred to as "old economy". After several years of outperformance by so-called "asset light" business models, investors seem to be rediscovering the appeal of companies that own significant industrial assets, particularly in sectors related to energy, infrastructure and manufacturing. This trend also reflects the current economic priorities of governments, focused more on energy, industrial and strategic security than on solely optimising economic efficiency.

In this mixed environment, the Protea BAM Swiss Equities Fund closed the month up 4.75%, in line with its benchmark index.

Some of the fund's holdings also weighed on performance, notably Belimo and Partners Group. In the case of Belimo, the stock took a hit after the publication of results deemed disappointing by the market. Partners Group, for its part, suffered from renewed concerns surrounding the private equity sector, particularly private debt. Several recent studies have highlighted the risk of an increase in defaults in this segment should certain software companies, largely financed by these players, be rapidly disrupted by the emergence of artificial intelligence. Although such scenarios remain theoretical for the time being, they have contributed to weighing on the short-term perception of the sector.

Several adjustments were made to the portfolio during the month. The Flughafen Zürich and Swiss Life holdings were sold, while new positions were initiated in UBS, Gurit and Komax.

On a final note, Sandoz rebounded significantly following the publication of solid results for the 2025 financial year. Sales rose 6% at constant exchange rates in the fourth quarter, driven by volume growth and the strength of the biosimilars segment, where sales were up by 16%. The core EBITDA margin reached 21.7%, while earnings per share exceeded expectations, thanks in particular to a favourable tax rate. 2026 guidance, which forecasts mid- to high-single digit revenue growth and margin improvement of ca. 100 basis points, also reassured the market. Beyond the current momentum, the biosimilars pipeline is a structural growth driver still largely underestimated by investors.

RISK & REWARD



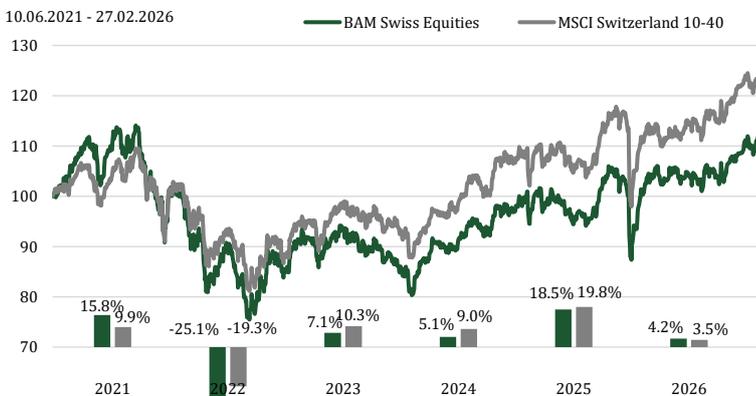
FUND FACTS

Domicile	Luxembourg (UCITS)
Inception date	10 June 2021
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Malek Dahmani
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
NAV	Instit.: 113.2

* 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



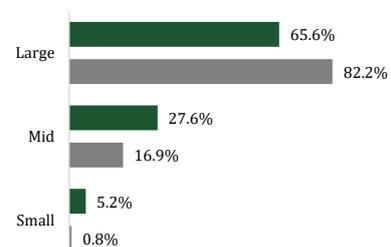
	Fund	MSCI Switzerland 10-40	+/-
1 Month	4.3%	4.3%	0.0%
3 Months	6.3%	6.7%	-0.4%
YTD	4.2%	3.5%	0.6%
Since inception	13.2%	26.4%	-13.2%

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.

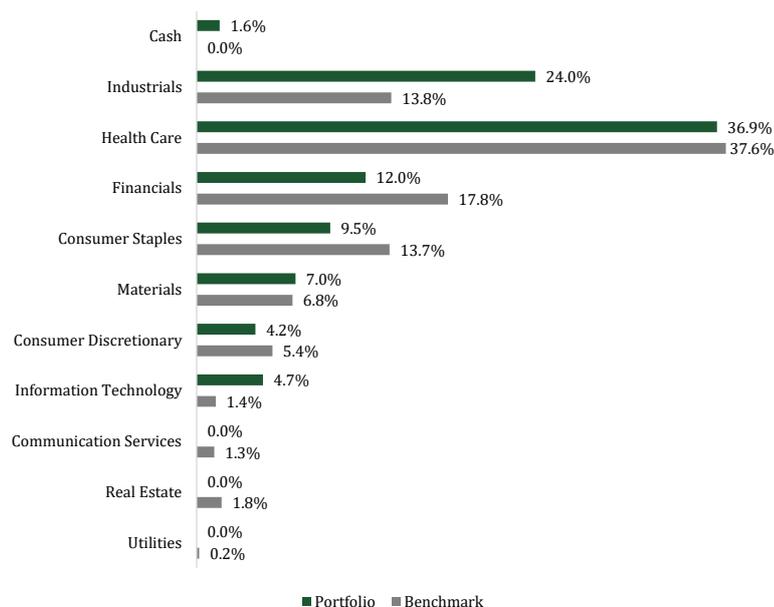
STATISTICS

	Fund	MSCI Switzerland 10-40
Leading PE	17.8	17.8
EV/EBITDA	18.6	12.9
P/Book	5.7	1.9
Dividend Yield	2.2%	2.6%
ROE	27.7%	8.4%
Debt/Equity	59.3%	56.2%
Interest Coverage	15.4	9.0
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	10.1%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	10.0%
NESTLE SA-REG	Consumer Staples	9.5%
ABB LTD-REG	Industrials	5.6%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.2%
GALDERMA GROUP AG	Health Care	4.0%
BELIMO HOLDING AG-REG	Industrials	3.9%
VAT GROUP AG	Industrials	3.9%
ZURICH INSURANCE GROUP AG	Financials	3.8%
LONZA GROUP AG-REG	Health Care	3.7%
Total		58.6%
Total number of Holdings		25

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<https://www.pictet.com/content/dam/www/documents/legal-and-notes/fundpartner-solutions/fps-summary-of-Investors-rights.pdf>. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus. Information on sustainability-related aspects provided in relation to the promoted fund could be found on the following link:

<https://assetservices.group.pictet/asset-services/esg-disclosures?isin=LU1118008553>. Incorporation of extra-financial risks into the investment decision process may result in underweighting of profitable investments from the sub-fund's investment universe and may also lead the management of the sub-fund to underweight investments that will continue to perform. The Fund has been classified as a financial product subject to Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (the "SFDR"). The Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. Performance disclosures: the published performance represents past data. Past performance may not be a reliable guide to future performance. There is no guarantee that the same yields will be obtained in the future. The value and income of any of your investments may fluctuate with market conditions and may lose some or all its value. The fund may be affected by changes in currency exchange rates, which can have an adverse effect on the value or income of the fund. Future performance is also subject to taxation which depends on the personal situation of each investor and which may change in the future. : All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed.