

**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**

Swiss equities started the new year on a roll, but this euphoria waned somewhat mid-month, with the Swiss franc appreciating sharply against both the US dollar and the euro, further increasing pressure on exporting companies. In a very turbulent international environment, the Swiss franc is serving more than ever as a quasi-exclusive safe-haven, presenting the Swiss National Bank with a major dilemma: allow the franc to appreciate at the risk of penalising exporters and causing deflation, or intervene in foreign exchange markets at the risk of making Switzerland appear to be a currency manipulator in the eyes of the US administration.

The Protea BAM Swiss Equities Fund closed the month down 0.1%, slightly above its benchmark, MSCI Switzerland 10-40 (-0.7%).

The main contributors to the fund's absolute performance were, in order of importance, VAT (+30%), Roche (+7%), Comet (+33%), ABB (+13%) and Novartis (+5%).

Conversely, the main detractors were Nestlé (-7%), Galderma (-11%), Richemont (-13%), Logitech (-18%) and Zurich (-9%).

What has shaken the markets in recent days and led to significant sector rotation is the sharp correction of a number of technology names, particularly in the software and SaaS segment, amid fears regarding the impact of artificial intelligence (AI) on existing business models.

In Switzerland, however, this issue must be put into perspective. Very few purely software-based companies are listed on the Swiss market, with the IT sector accounting for only around 1.5% of the SPI – greatly limiting direct exposure to this phenomenon.

The notable exception is of course Temenos (-16% YTD), although its infrastructure remains complex and difficult to replace with AI at short notice. More indirectly, some industrial and financial players could experience a somewhat greater impact, as a significant proportion of Swiss companies have not yet fully integrated AI into their operational and decision-making processes. This still partial adoption could, over the long run, lead to productivity and competitiveness gaps for players that prove slow to adapt. Partners Group's recent decline (-11% over a two-week period) also illustrates private equity's exposure to the software segment.

In conclusion, to the extent that there are no real « AI losers » on the Swiss stock market at this stage, the challenge seems to lie in the gradual adaptation of mature sectors – rather than a massive disruption of Swiss technology companies.

**RISK & REWARD**



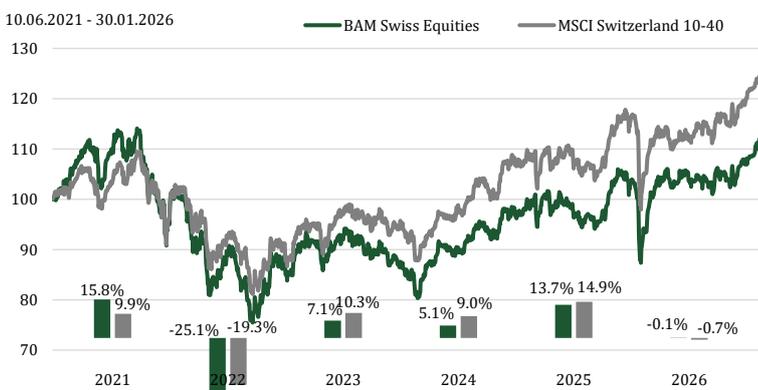
**FUND FACTS**

Domicile	Luxembourg (UCITS)
Inception date	10 June 2021
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Florian Marini CFA, CMT
Fund size*	CHF 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
NAV	Instit: 108.58

\* 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**



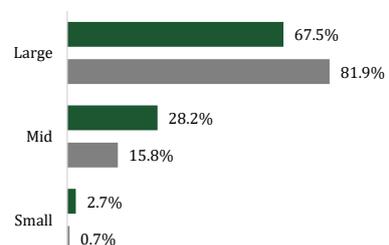
	Fund	MSCI Switzerland 10-40	+/-
1 Month	-0.1%	-0.7%	0.6%
3 Months	4.5%	5.7%	-1.2%
YTD	-0.1%	-0.7%	0.6%
Since inception	8.6%	21.3%	-12.7%

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.

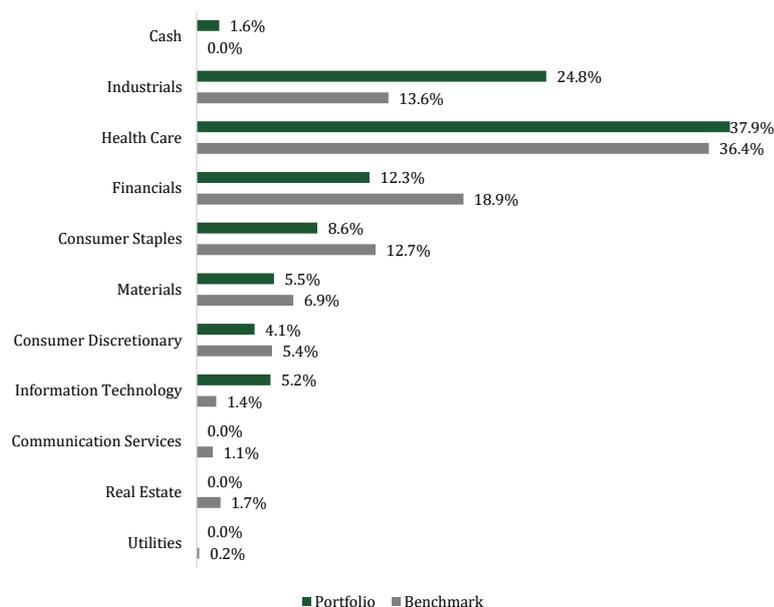
**STATISTICS**

	Fund	MSCI Switzerland 10-40
Leading PE	21.0	20.0
EV/EBITDA	18.8	12.9
P/Book	6.4	2.0
Dividend Yield	2.0%	2.5%
ROE	29.4%	7.9%
Debt/Equity	58.0%	59.3%
Interest Coverage	16.0	8.3
Beta	0.9	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	10.2%
NOVARTIS AG-REG	Health Care	10.1%
NESTLE SA-REG	Consumer Staples	8.6%
VAT GROUP AG	Industrials	4.5%
ABB LTD-REG	Industrials	4.5%
BELIMO HOLDING AG-REG	Industrials	4.4%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.1%
GALDERMA GROUP AG	Health Care	4.1%
SANDOZ GROUP AG	Health Care	3.9%
LONZA GROUP AG-REG	Health Care	3.7%
<b>Total</b>		<b>58.2%</b>
Total number of Holdings		25

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