

JULY 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

In July, the last few months' dichotomy between small- and mid-caps on the one hand and large-caps on the other became even more pronounced. The SMI shed 0.7%, weighed down notably by the monthly underperformance of Nestlé (-10%), Richemont (-10%), Sika (-11%) and Givaudan (-11%). Conversely, the SPI Extra gained 2.4%. As of month end, the year-to-date performance gap between the two indices stood at around 8%.

The latter part of July saw the release of half-year results by most SPI member companies. As is the case every summer, in a market with low trading volumes, some reports caused sharp price fluctuations, both upwards and downwards.

Of the hundred or so Swiss companies that released their results, 52% posted sales volumes in line with or above expectations, while 48% came in below forecasts. As regards earnings, only 41% of companies exceeded or met expectations, 59% having reported net income below forecasts, often hurt by the weakness of the US dollar.

Although the reasons for the discrepancies between actual and expected results vary from one company to another, a common factor emerges among those that disappointed: the impact of upcoming tariffs. By increasing uncertainty, these tariffs have slowed down activity and postponed certain investment decisions.

The Protea BAM Swiss Equities fund closed July up 0.6%.

Not surprisingly, the top monthly performers were small-cap stocks, led by Basilea (+24%), Swissquote (+21%), Belimo (+18%) and Interroll (+16%). Also noteworthy was the excellent performance of dermatology specialist Galderma (+11%), which benefited from the recent success of two major launches: Nemluvio, for the treatment of certain skin conditions, and the neuromodulator Relyfess. Lastly, Logitech managed a 7% gain, displaying solid resilience in a difficult environment.

Conversely, the sharpest declines were posted by some large-caps, but also our two suppliers to the semiconductor sector: Comet (-17%) and VAT (-14%), which were particularly hurt by their customers' caution and the postponement of major investment projects until the end of the year or even 2026.

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

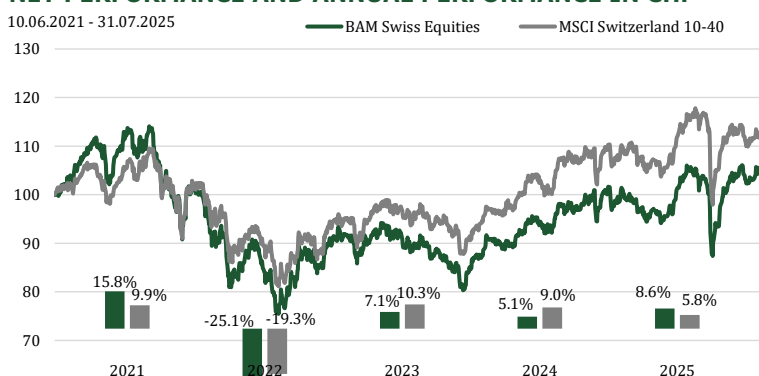
Bloomberg	Instit.: PRPSEIC LX
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NAV	Instit.: 103.73
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* the total strategy size is CHF 66 millions

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



	Fund	MSCI Switzerland 10-40	+/-
1 Month	0.6%	0.6%	0.0%
3 Months	4.0%	1.3%	2.7%
YTD	8.6%	5.8%	2.8%
Since inception	3.7%	11.7%	-8.0%

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.

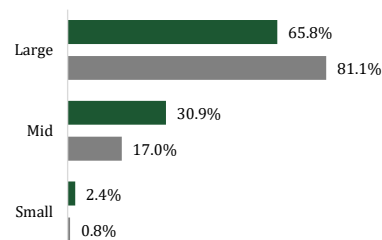
The benchmark index is the MSCI Switzerland 10-40.

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

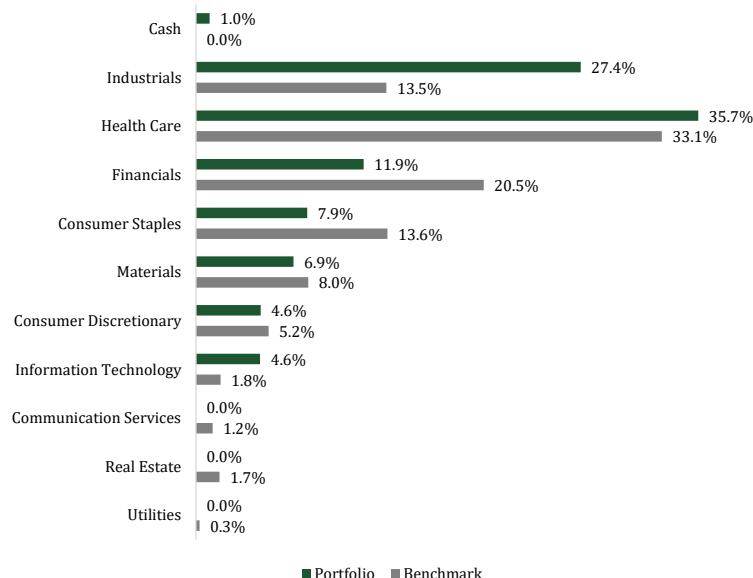
STATISTICS

	Fund	MSCI Switzerland 10-40
Leading PE	22.2	18.2
EV/EBITDA	18.4	11.9
P/Book	6.4	1.9
Dividend Yield	2.1%	2.7%
ROE	26.7%	8.5%
Debt/Equity	55.8%	54.4%
Interest Coverage	14.8	8.1
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
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	8.2%
NOVARTIS AG-REG	Health Care	8.2%
NESTLE SA-REG	Consumer Staples	7.9%
BELIMO HOLDING AG-REG	Industrials	5.4%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.6%
LONZA GROUP AG-REG	Health Care	4.4%
GEBERIT AG-REG	Industrials	4.3%
ZURICH INSURANCE GROUP AG	Financials	4.3%
GALDERMA GROUP AG	Health Care	3.9%
SWISSQUOTE GROUP HOLDING-REG	Financials	3.8%
Total		54.9%
Total number of Holdings		26

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