

JUNE 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 rebounding sharply from its April low (17% gain between 9 April and 6 June), the Swiss market entered a consolidation phase in the latter part of June, closing the month down 1.9%. For the third consecutive month, small- and mid-caps outperformed large-caps, posting a 0.5% gain. Looking at the second quarter as a whole, the SPI shed 1.6%, while the SPI Extra posted a solid 7.2% gain. This strong comeback by second tier stocks is a welcome reversal after four years of underperformance, supported in particular by the first signs of economic improvement in Germany.

While this momentum has reduced the discount on small- and mid-cap names, and earnings growth appears to be pausing, Swiss equities remain fundamentally attractive. Historically, low interest rate environments have favoured equity markets, with investors in search of Swiss franc returns naturally turning to this asset class. A UBS study points out that between January 2015 and September 2022 – a period of negative interest rates – Swiss equities posted a 7% average annual return, exceeding their 20-year historical average (6%).

Even today, the risk premium remains supportive: the average dividend yield stands at 3% and the earnings yield at 5.4%, versus a still very low 10-year risk-free rate (0.35%). Such a backdrop of persistently low interest rates automatically benefits growth stocks through more favourable discount rates, prompting analysts to raise their fair value estimates.

In this context, increasing exposure to small- and mid-cap stocks appears appropriate. These companies, which are often positioned in growth segments and more focused on Europe, are less sensitive to global trade tensions. Better still, their dependence on the German economy – which has weighed on their performance in recent years – could now work in their favour as business sentiment in Germany picks up.

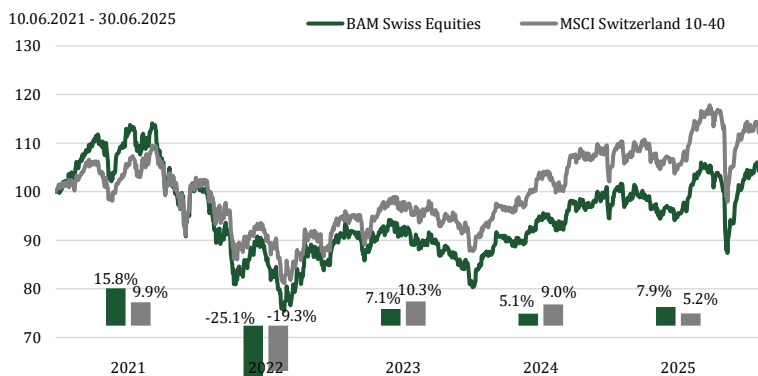
The Protea BAM Swiss Equities fund closed the month of June down 0.9%, making for a second quarter gain of 3.0%.

Once again, the top monthly performances were posted by the industrial and technology sectors. Comet (+13%), Burckhardt Compression (+8%), VAT (+7%) and Logitech (+4%) figure among the strongest performers.

Dermatology and skin beauty specialist Galderma (+7%) also contributed to this momentum, having rebounded by more than 60% since its April low.

Trailing the monthly performance ranking were Nestlé (-10%), Swissquote (-9%), Givaudan (-7%) and Partners Group (-6%).

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



	Fund	MSCI Switzerland 10-40	+/-
1 Month	-0.9%	-1.6%	0.7%
3 Months	3.0%	-1.7%	4.7%
YTD	7.9%	5.2%	2.7%
Since inception	3.1%	11.0%	-7.9%

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.

RISK & REWARD

1	2	3	4	5	6	7
Low					High	

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	Insttit.: 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	Insttit.: LU2264701074

Bloomberg	Insttit.: PRPSEIC LX
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NAV	Insttit.: 103.08
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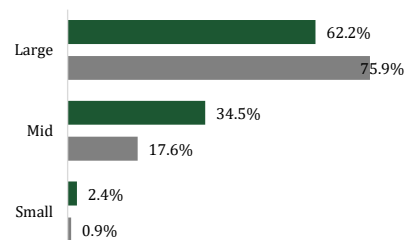
* the total strategy size is CHF 66 millions

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

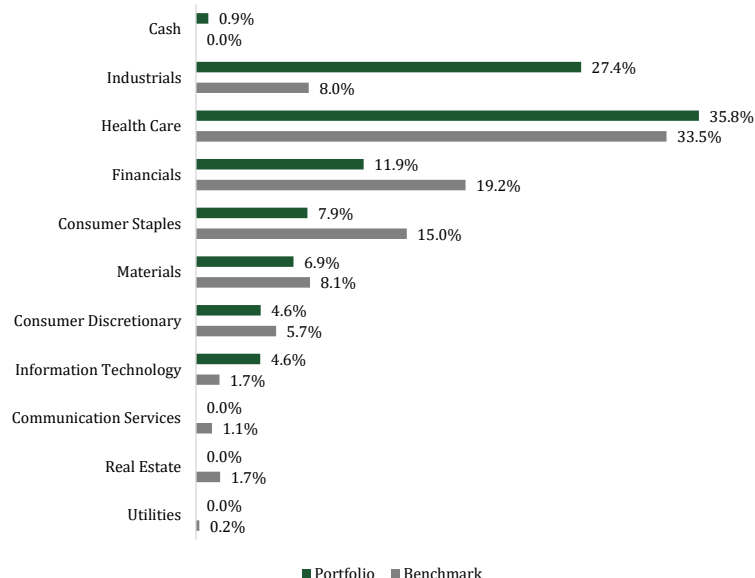
STATISTICS

	Fund	MSCI Switzerland 10-40
Leading PE	21.4	17.2
EV/EBITDA	18.4	11.5
P/Book	6.2	1.8
Dividend Yield	2.1%	2.9%
ROE	26.0%	8.4%
Debt/Equity	55.8%	55.8%
Interest Coverage	14.8	7.6
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

CONTACT

BRUELLAN SA
Rue Pécolat 1
CH-1201 Genève
Tél: +41 22 817 18 55
bam@bruellan.ch

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