

MAY 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

The Swiss market continued to recover in May, posting a 2.3% gain, albeit not making it back up to the March year-to-date high. Small- and mid-caps performed particularly well, rebounding by 6.2% and surpassing their February peak. Still, they remain almost 10% below their all-time high of September 2021.

Since the April 9 low, the industrial and technology sectors have stood out, with gains of 21% and 22% respectively. These two sectors, which are mainly made up of secondary stocks – a rare occurrence in Switzerland, outside of the public utilities segment – have benefited from expectations of massive investments in Europe, particularly in Germany. This momentum is all the more significant given that these companies generate a large proportion of their revenue in the European single market, which should provide them with a direct knock-on effect.

The Protea BAM Swiss Equities fund posted a monthly gain of 4.3%, bringing its year-to-date performance to 9.1%.

Among the strongest May performers figure Swissquote (+18%), Sandoz (+17%), Belimo (+14%), Galderma (+12%), Interroll (+11%) and Georg Fischer (+11%).

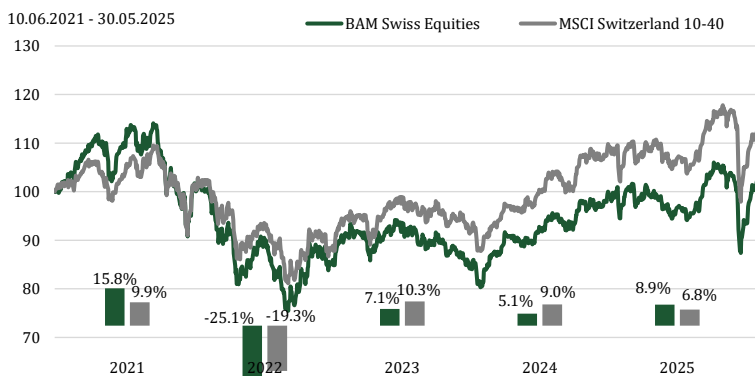
For some of these names, the rebound comes after a significant correction. Galderma, for instance, dropped nearly 40% in the space of a few weeks (placement of one of the majority shareholders at a discount, followed by lower-than-expected results) and has since gained more than 50%.

Although it was a quiet month in terms of earnings reports, we can nonetheless mention the excellent results released for the final quarter of the fiscal year by Geneva-based luxury goods group Richemont (+7%). Despite tough comparisons and fears of a slowdown in the US market, sales exceeded expectations, up 7% in local currency terms. Once again, the jewellery division performed particularly well, with growth of 11%. Although margins remain under pressure and the consensus will need to cut 2025 EBIT estimates (weak dollar, gold price increase not fully passed through to end prices, new store openings), these excellent results once again demonstrate the resilience and strength of Richemont, which ranks among the top players in the luxury sector.

Conversely, the sharpest declines were posted by Alcon (-11%), Schindler (-3%) and Lonza (-3%).

Ophthalmology group Alcon had to revise down its current year growth estimates because of the weakness of the US market. While the second quarter stands to be weak, a recovery is expected during the second half of the year, thanks to a significant number of product launches.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



	Fund	MSCI Switzerland 10-40	+/-
1 Month	4.3%	2.2%	2.1%
3 Months	0.1%	-3.1%	3.2%
YTD	8.9%	6.8%	2.1%
Since inception	4.0%	12.8%	-8.8%

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 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.: 104.03
-----	-----------------

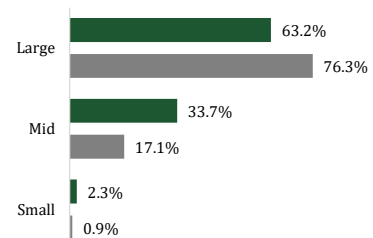
* the total strategy size is CHF 66 millions

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

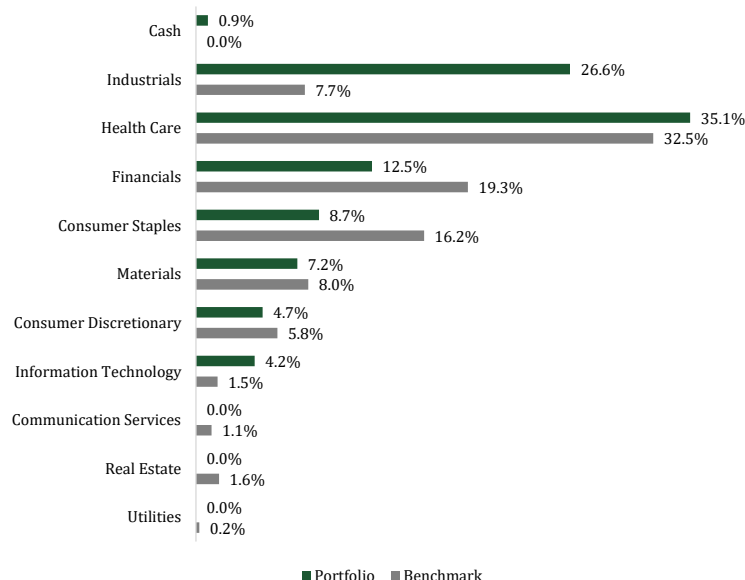
STATISTICS

	Fund	MSCI Switzerland 10-40
Leading PE	21.5	17.1
EV/EBITDA	17.9	11.5
P/Book	6.2	1.7
Dividend Yield	2.0%	2.8%
ROE	26.0%	8.6%
Debt/Equity	56.8%	59.3%
Interest Coverage	14.8	6.9
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
NESTLE SA-REG	Consumer Staples	8.7%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	8.4%
NOVARTIS AG-REG	Health Care	8.0%
BELIMO HOLDING AG-REG	Industrials	5.3%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.7%
ZURICH INSURANCE GROUP AG	Financials	4.4%
LONZA GROUP AG-REG	Health Care	4.4%
GEBERIT AG-REG	Industrials	4.2%
SWISSQUOTE GROUP HOLDING-REG	Financials	4.1%
GIVAUDAN-REG	Materials	3.7%
Total		55.9%
Total number of Holdings		26

CONTACT

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

Disclaimer: Bruellan SA has a FINMA authorisation as a collective asset manager. This publication is a promotional document within the meaning of art. 68 LSFIn, it is not independent research. It is solely intended to provide information on the funds in question and does not constitute an offer to buy or sell, investment advice or a recommendation regarding investment or other decisions. The funds may be subject to sales restrictions applicable to certain countries or individuals. It is the responsibility of each investor to be aware of the terms and conditions applicable to each product. This publication is directed only at persons authorised to receive it under the regulations in force in their country of domicile.

The information contained herein is based on sources believed to be reliable. This is a marketing communication. Bruellan cannot guarantee its completeness and accuracy and accepts no liability for any damage that may result from actions taken on the basis of the information published in this document. The information reflects the situation on the day of publication. We have classified this product as 5 out of 7, which is a medium - high risk class. Please refer to the prospectus for more information on the specific risks relevant to this product not included in the summary indicator.

Investment decisions should always be made on the basis of a detailed source of information, in particular the fund prospectus. The prospectus, the articles of association, the key information document, the subscription form and the latest annual and semi-annual reports can be obtained (free of charge) from the Swiss representative, Fund Partner Solutions (Suisse) SA, 60, route des Acacias, 1211 Geneva. Please refer to the prospectus and information document of the fund before making any final investment decisions. You can obtain a summary of investors rights to the following link: <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.