

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

From the very first days of November, all eyes were on the US. And although the clear-cut election results, not implying endless recounts, initially reassured the markets, a certain degree of restlessness soon returned. The import tariffs threatened by the new US administration are indeed enough to frighten some European companies. From a Swiss perspective, the US being the country's main export destination, such concerns are legitimate. What we can say with certainty at this point in time, despite the still many unknowns, is that a very large proportion of Swiss companies produce locally. The impact of these tariffs should thus be limited. What is more, Swiss groups are often subcontractors, manufacturing one strategic element of the end product. As such, they are not direct competitors to US companies, with the notable exception of the luxury goods sector (Richemont or Swatch) and suppliers to the automotive industry, which could suffer indirectly if their customers were to find themselves enduringly weakened.

The Protea BAM Swiss Equities fund posted a slight 0.3% gain in November, while the SPI shed just 0.2%.

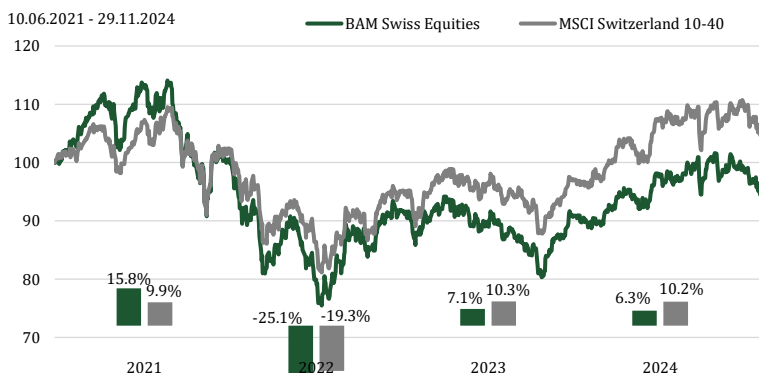
During the month under review, the Swiss market saw huge sectoral divergences, with the insurance and financial services sectors up 9.7% and 7.2% respectively. At the bottom end of the performance table figure automotive suppliers (-11.9%) and consumer staples, dragged down by Nestlé. The food giant's eagerly awaited investor day failed to unveil any spectacular announcements and, more generally, the new Trump administration's determination to tackle "junk food", a genuine public health problem on the other side of the Atlantic, weighed on the stock.

Unsurprisingly, Swissquote posted the portfolio's strongest monthly return (+18%), driven by the spectacular Bitcoin upmove. Other contributors to performance were Galderma (+12%), Zurich (+9%), Georg Fischer (+9%) and Accelleron (+7%).

Conversely, the fund's biggest detractors from performance were Nestlé (-6%), Givaudan (-5%), Sika (-5%) and Roche (-5%).

We sold our position in Sensirion and took a stake in Basilea, a biotech specialist in treatments against resistant bacteria. Antimicrobial resistance is a field that is gradually being abandoned by the major pharmaceutical groups, yet it has been identified by the WHO as one of the world's major health threats, causing over a million deaths per annum. Basilea has thus

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



	Fund	MSCI Switzerland 10-40	+/-
1 Month	0.3%	0.6%	-0.3%
3 Months	-4.9%	-3.2%	-1.7%
YTD	6.3%	10.2%	-3.8%
Since inception	-3.3%	6.7%	-10.1%

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



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 28 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.: 96.67
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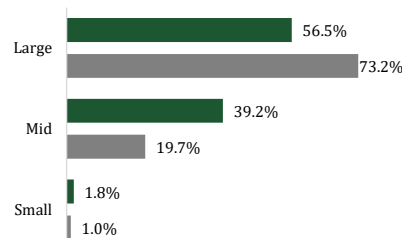
* the total strategy size is CHF 60 millions

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

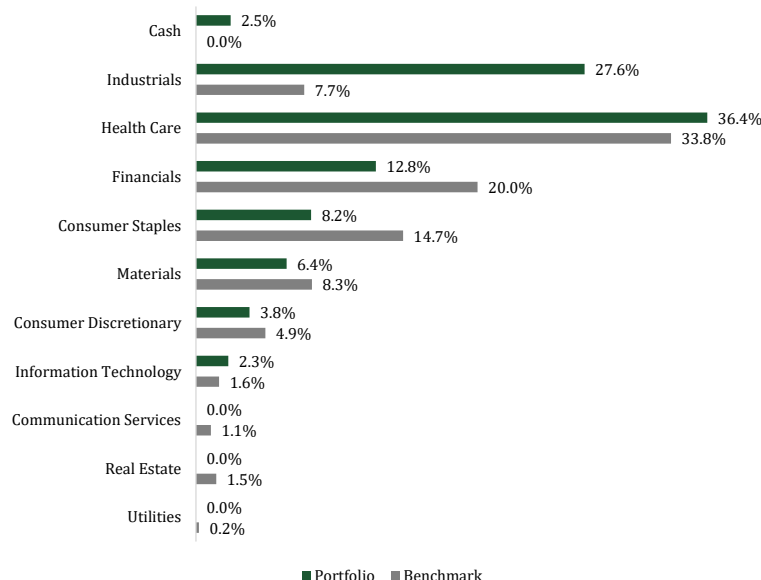
STATISTICS

	Fund	MSCI Switzerland 10-40
Leading PE	25.3	15.8
EV/EBITDA	21.1	12.6
P/Book	6.1	1.6
Dividend Yield	2.0%	2.7%
ROE	23.7%	8.9%
Debt/Equity	56.6%	58.2%
Interest Coverage	12.3	8.0
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	8.8%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	8.7%
NESTLE SA-REG	Consumer Staples	8.2%
ZURICH INSURANCE GROUP AG	Financials	5.0%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	3.8%
BELIMO HOLDING AG-REG	Industrials	3.8%
LONZA GROUP AG-REG	Health Care	3.8%
SANDOZ GROUP AG	Health Care	3.7%
GALDERMA GROUP AG	Health Care	3.5%
SWISSQUOTE GROUP HOLDING-REG	Financials	3.5%
Total		52.8%
Total number of Holdings		27

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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.com/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.