

## 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

October saw European markets correct sharply, particularly in the growth and small-cap segments, more sensitive to rising interest rates. Inflation has indeed regained some ground in both Europe and the US. In Switzerland, it remains at its lowest level (0.6%) since June 2021, yet Swiss stocks were not spared.

Against this backdrop, the Protea BAM Swiss Equities fund posted a 4.5% decline, versus a 3.3% loss for the SPI.

Some companies released quarterly figures during the month of October. Although it is rare for Swiss companies to provide a complete set of third-quarter numbers, the reports do make it possible to identify some trends. What we are seeing, for instance, is that companies that posted weak results for the first half of the year did not experience a meaningful improvement over the following three months. Similarly, in some sectors, such as agriculture or healthcare, there are still excess inventories to be cleaned up, a process that could take some time. Geographically, while consumer spending is under pressure in the US, construction and industrial activities are solid there. In Europe, by contrast, the consumer is more resilient, but everything to do with cars has come to a standstill, while a few signs of improvement are emerging in the building industry. Unsurprisingly, as far as China is concerned, there is neither recovery nor visibility at this stage.

During the month under review, a few of the portfolio's holdings stood out, with a positive stock price performance, notably Sandoz (+12%), Accelleron (+6%), Burckhardt Compression (+5%), Galderma (+3) and Schindler (+1%).

Conversely, Straumann (-18%), VAT (-17%), Sika (-14%) and Givaudan (-12%) were the biggest contributors to the fund's underperformance.

Leading dental implant manufacturer Straumann released very solid results, in line with sales growth expectations (+11.1%), but was punished by the market because of weak US growth figures, against a backdrop of slowing consumer spending. While there were some positive takeaways from the reported figures, notably a very solid European market, the fact that the group has gained market share from its competitors in all geographic regions, and continued dynamism in China, this does not seem to have been sufficient for the market.

We sold our stake in Tecan, a manufacturer of automated platforms for clinical diagnostics and life sciences. Having issued two profit warnings in the space of a few weeks, because of Chinese weakness and a lack of willingness to invest on the part of customers, short-term visibility looks very poor, and no improvement is to be expected before many months.

## 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

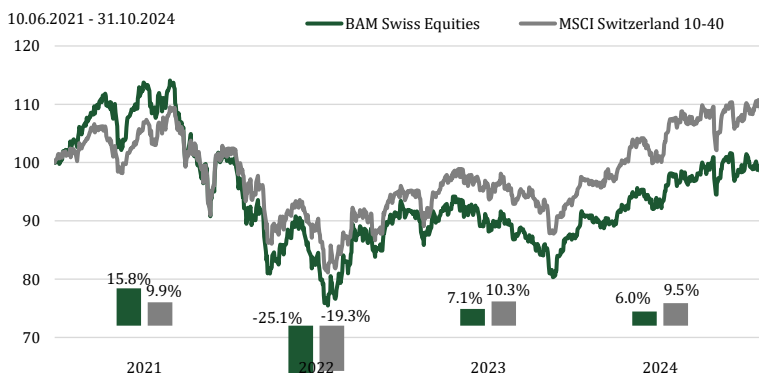
Bloomberg Instit.: PRPSEIC LX

NAV Instit.: 96.39

\* the total strategy size is CHF 60 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	-4.5%	-3.2%	-1.2%
3 Months	-4.5%	-3.2%	-1.3%
YTD	6.0%	9.5%	-3.5%
Since inception	-3.6%	6.1%	-9.7%

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.

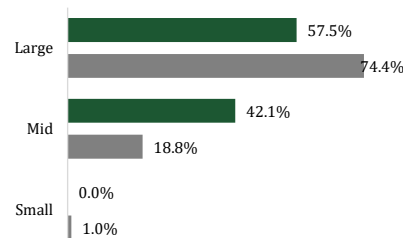
The benchmark index is the MSCI Switzerland 10-40.

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

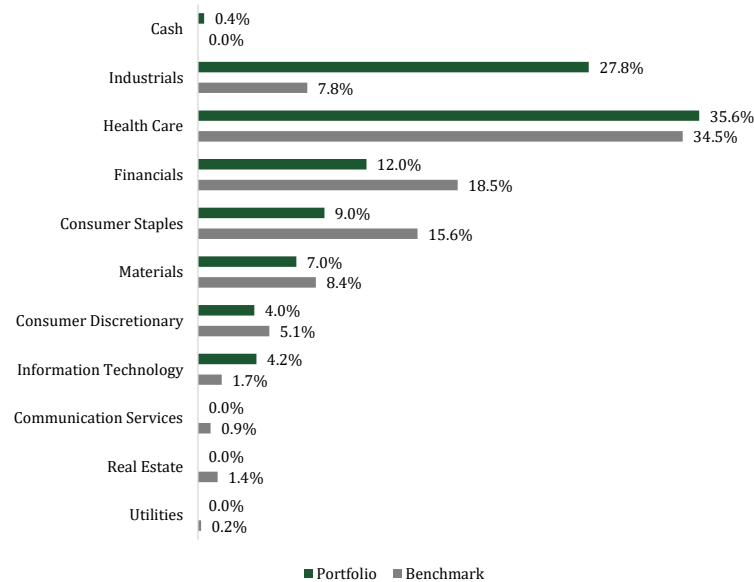
## STATISTICS

	Fund	MSCI Switzerland 10-40
Leading PE	25.4	16.2
EV/EBITDA	20.3	12.5
P/Book	6.1	1.7
Dividend Yield	2.2%	2.8%
ROE	23.7%	9.6%
Debt/Equity	56.5%	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 SARM
Custodian	Bank Pictet & Cie (Europe) AG, Succursale de Luxembourg

## TOP 10 HOLDINGS

	Sector	Weight
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	9.3%
NOVARTIS AG-REG	Health Care	9.1%
NESTLE SA-REG	Consumer Staples	9.0%
ZURICH INSURANCE GROUP AG	Financials	4.7%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.0%
LONZA GROUP AG-REG	Health Care	3.9%
BELIMO HOLDING AG-REG	Industrials	3.8%
SANDOZ GROUP AG	Health Care	3.8%
SIKA AG-REG	Materials	3.5%
GIVAUDAN-REG	Materials	3.5%
<b>Total</b>		<b>54.6%</b>
Total number of Holdings		27

## 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 LSPin, 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.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.