PROTEA BAM SWISS EQUITIES

Bruellan

OCTOBER 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

October marked the beginning of the third quarter corporate earnings season. While results vary across sectors and companies, as might be expected, one common theme is emerging: the burden of the new US tariffs on Swiss exports. The impact is proving more negative than expected, and to date, although diplomatic discussions continue behind the scenes, no tangible results have yet been achieved by the Swiss government.

The Protea BAM Swiss Equities fund closed the month up 1.2%, very close to the SPI (+1.4%).

The main contributors to relative performance were Straumann (+19%), Sandoz (+13%), VAT (+11%) and Galderma (+7%).

After a difficult year on the stock market to date, dental implant manufacturer Straumann staged a spectacular rebound, posting its best monthly performance since early 2021. These gains, supported also by short covering, followed the release of stronger-than-expected quarterly results, restoring investor confidence in the company's growth profile. Unlike its competitors, and despite a gloomy macroeconomic environment, Straumann posted very dynamic organic growth (+8.3%) in the third quarter. The market was also reassured by signs of improvement in North America (27% of sales), a region that had lost its driving role but is now benefiting from a gradual decline in interest rates. Straumann's European business continues to record double-digit growth, despite challenging base effects. The only cloud on the horizon remains China, which is gearing up for the second wave of its national volume-based procurement (VBP) programme, launched in 2018. This group purchasing system guarantees very high volumes to manufacturers in exchange for significantly reduced prices, which has already led to price reductions of up to 90% for certain medical devices. A further price cut is expected in January, but it should be more moderate, around 10% for Straumann. Ahead of this, distributors are reducing their stocks and some patients are postponing their treatments. The first cycle enabled Straumann to gain volume without sacrificing profitability; there is currently no reason to believe that this second cycle will be any different.

Among the sharpest monthly decliners figure industrial companies whose business is not directly exposed to current popular themes such as artificial intelligence or electrification, notably Sika (-11%), Burckhardt Compression (-10%) and Georg Fischer (-9%).

RISK & REWARD

1	2	3	4	5	**6**	7

Low — High

FUND FACTS

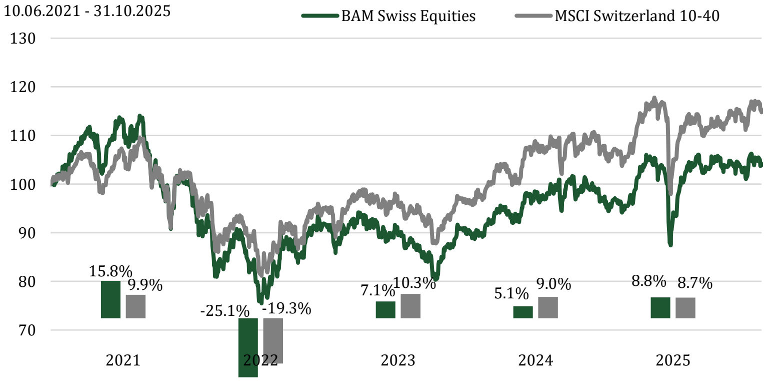
Domicile	Luxembourg (UCITS)
Inception date	10 June 2021
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Florian Marini CFA, CMT
Fund size*	CHF 31 Millions
Liquidity (sub./red.)	Daily
Min. Investment	Instit.: 1 million CHF
Entry/exit fees	0.0% / 0.0%
Management fees	0.8%
Performance fees	20%
High Water Mark	Yes
Benchmark	MSCI Switzerland 10-40
ISIN	Instit.: LU2264701074
Bloomberg	Instit.: PRPSEIC LX
NAV	Instit: 103.94

* the total strategy size is CHF 65 millions

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF

10.06.2021 - 31.10.2025



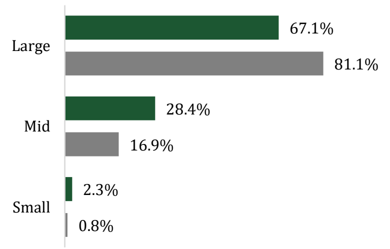
	Fund	MSCI Switzerland 10-40	+/-
1 Month	1.2%	1.7%	-0.5%
3 Months	0.2%	2.7%	-2.5%
YTD	8.8%	8.7%	0.1%
Since inception	3.9%	14.8%	-10.8%

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.

STATISTICS

	Fund	MSCI Switzerland 10-40
Leading PE	21.7	17.8
EV/EBITDA	19.9	11.9
P/Book	6.1	1.9
Dividend Yield	2.0%	2.6%
ROE	28.9%	7.9%
Debt/Equity	58.0%	55.4%
Interest Coverage	14.8	8.4
Beta	1.0	1.0
Volatility	17.3%	13.5%

ALLOCATION BY MARKET CAP



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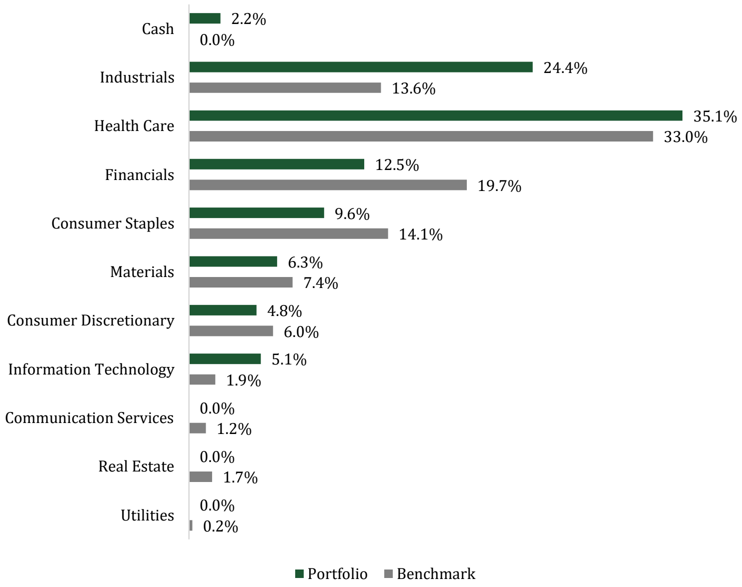
ALLOCATION BY SECTOR



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	9.6%
NOVARTIS AG-REG	Health Care	9.3%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	8.5%
BELIMO HOLDING AG-REG	Industrials	4.8%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.8%
GALDERMA GROUP AG	Health Care	4.5%
ZURICH INSURANCE GROUP AG	Financials	4.2%
LONZA GROUP AG-REG	Health Care	4.2%
ABB LTD-REG	Industrials	3.9%
GIVAUDAN-REG	Materials	3.8%
Total		57.7%
Total number of Holdings		25

CONTACT

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