

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

Given the extremely low level of inflation (1.0%) and very strong Swiss franc appreciation during recent weeks, the SNB's decision to cut rates by 25 basis points came as no surprise. Some were even of the view that, in such a context, it could have gone as far as 50 basis points. Indeed, Swiss franc strength mechanically induces a fall in the price of imported goods, not only raising the spectre of deflation, but also strangling some exporters. The SNB will therefore need to cut rates further. The market is currently forecasting another 25 basis point cut by the end of the year, before the SNB finds itself forced to draw the ultimate weapon: massive interventions in the foreign exchange market.

Despite a very gloomy month, bolstered in its final days by the extensive measures announced by Beijing to revive its economy, the Protea BAM Swiss Equities fund closed down 0.8%, compared with a 1.6% decline for the SPI.

Among the strongest absolute contributors to the fund's performance figure Straumann (+10%), Givaudan (+7%), Belimo (+6%) and Sensirion (+9%).

Givaudan continues to perform well, indeed posting the second-best year-to-date performance within the SMI (+33%). The stock price has been supported by a return to positive volumes, boosted by renewed innovation on the part of its customers, entry into new business areas, as well as the end of destocking and shrinkflation. This strong increase in sales has enabled the flavour giant to enhance its profitability, which should improve further thanks to the launch of a factory optimisation program.

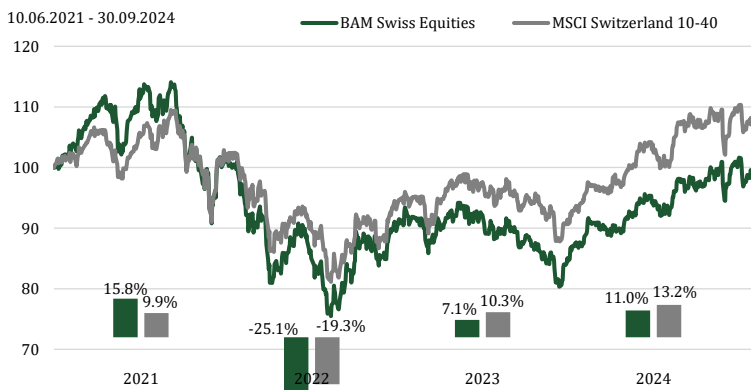
As for **Straumann** and **Belimo**, they continue to ride the positive trend in place since their summer earnings release, which more than reassured the market as regards the buoyancy of their business.

Conversely, **Nestlé** (-7%), **Roche** (-6%), **Novartis** (-5%), **Sandoz** (-5%) and **Galderma** (-5%) suffered sharp down moves.

Roche's stock price, after rebounding nearly 35% from its end of April low, turned south again. The market was somewhat disturbed by the interim results published for its portfolio of anti-obesity drugs (CT-388 and CT-996). Although the efficacy of these drugs in terms of weight loss is rather better than that of competition, the side-effects appear to be more significant at this stage. There is nothing alarming for now, as it is not uncommon to overdose during the initial phases of clinical trials and then lower the dosage in the event of intolerance. Expectations are high, however, and there is a real risk that Roche's stock price proves extremely sensitive to the slightest piece of news linked to these two products, despite boasting one of the richest pipelines in the industry.

As for **Nestlé**, analyst estimates were revised downwards throughout the month, just a few weeks ahead of the release of 3rd quarter results. Risks are indeed high that the Vevey-based giant yet again adjusts its guidance for 2024, but also for 2025.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



	Fund	MSCI Switzerland 10-40	+/-
1 Month	-0.7%	-0.6%	-0.2%
3 Months	4.2%	3.0%	1.2%
YTD	11.0%	13.2%	-2.2%
Since inception	0.9%	9.7%	-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



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 29 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.: 100.9
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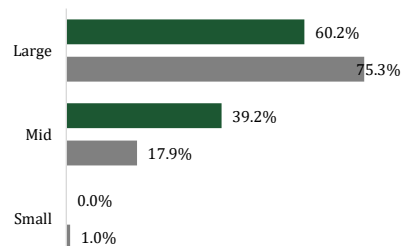
* the total strategy size is CHF 62 millions

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

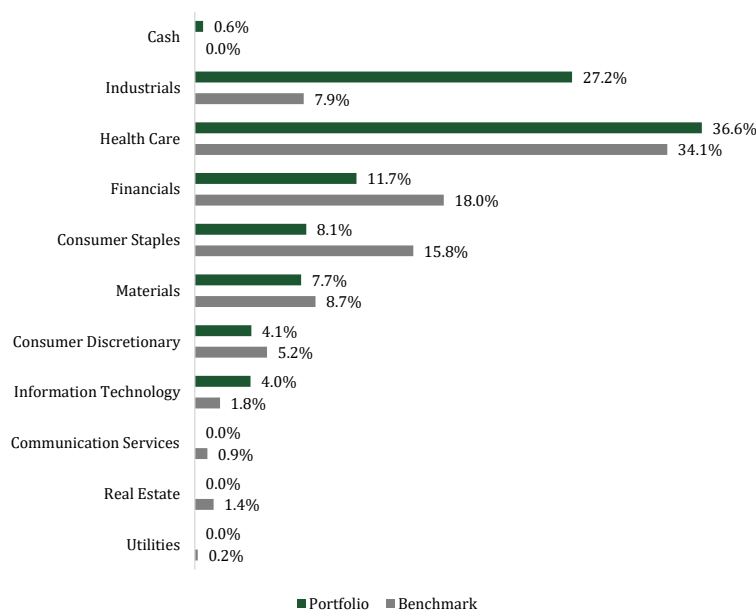
STATISTICS

	Fund	MSCI Switzerland 10-40
Leading PE	25.8	17.0
EV/EBITDA	19.9	12.6
P/Book	6.2	1.6
Dividend Yield	2.1%	2.7%
ROE	23.3%	9.3%
Debt/Equity	56.2%	57.3%
Interest Coverage	15.5	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	9.0%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	9.0%
NESTLE SA-REG	Consumer Staples	8.1%
ZURICH INSURANCE GROUP AG	Financials	4.5%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.1%
SIKA AG-REG	Materials	3.9%
STRAUMANN HOLDING AG-REG	Health Care	3.8%
BELIMO HOLDING AG-REG	Industrials	3.8%
LONZA GROUP AG-REG	Health Care	3.8%
GIVAUDAN-REG	Materials	3.7%
Total		53.8%
Total number of Holdings		27

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