

SEPTEMBER 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

Swiss equities underperformed other markets in September. Once again, and as was the case during the prior month, large caps held up relatively well, with the SMI shedding only 0.5%, while small- and mid-caps accounted for most of the decline, losing 2.5%. Combined with the Swiss franc appreciation against US dollar and a still uncertain economic environment, the worrisome situation surrounding the new US tariffs being imposed on Swiss exporters is weighing on the second half corporate outlook. There are growing fears of mixed results, which may well lead to downward revisions in analyst estimates when Swiss companies release their third-quarter figures.

The Protea BAM Swiss Equities fund closed the month down 0.9%, in line with the SPI.

Among the performance detractors figure some medical technology names, such as Straumann (-10%), which has been under pressure for several weeks. Until recently, and unlike the pharmaceutical sector, medical device manufacturers had been relatively spared from tariffs thanks to the Nairobi Protocol, which involves exemptions on products intended for people with disabilities. However, the US administration has now decided to take a closer look at this sector, via the launch of a Section 232 investigation to determine whether the country's dependence on medical technology imports poses a risk to national security. If so, the imposition of specific customs duties could ultimately be justified.

The best monthly performers include two Swiss suppliers to the semiconductor sector, VAT (+20%) and Comet (+12%). Buoyed by Nvidia's record results and announcements of massive investments by major technology players in recent weeks, the entire sector has rebounded sharply on both sides of the Atlantic. Also noteworthy are the strong bounces of Interroll (+11%), which reported an improvement in its order book this summer, and Richemont (+11%), which is recovering after a temporary dip.

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 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

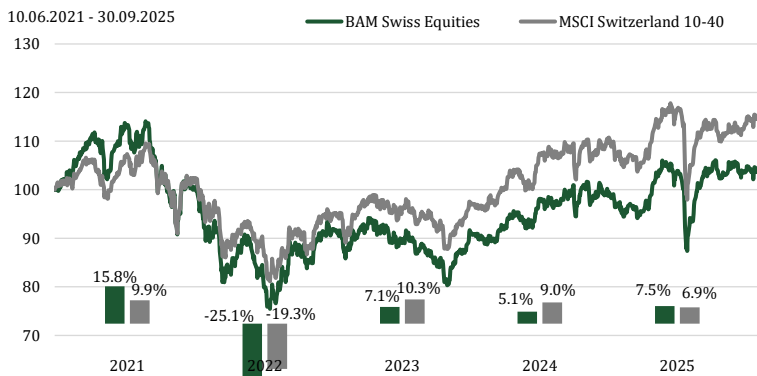
Bloomberg	Instit.: PRPSEIC LX
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NAV	Instit.: 102.69
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* the total strategy size is CHF 65 millions

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



	Fund	MSCI Switzerland 10-40	+/-
1 Month	-0.9%	-1.1%	0.3%
3 Months	-0.4%	1.7%	-2.0%
YTD	7.5%	6.9%	0.6%
Since inception	2.7%	12.9%	-10.2%

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.

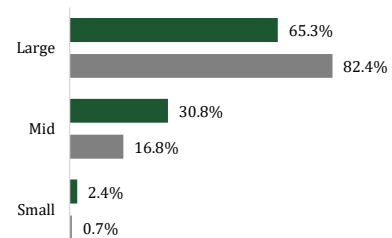
The benchmark index is the MSCI Switzerland 10-40.

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

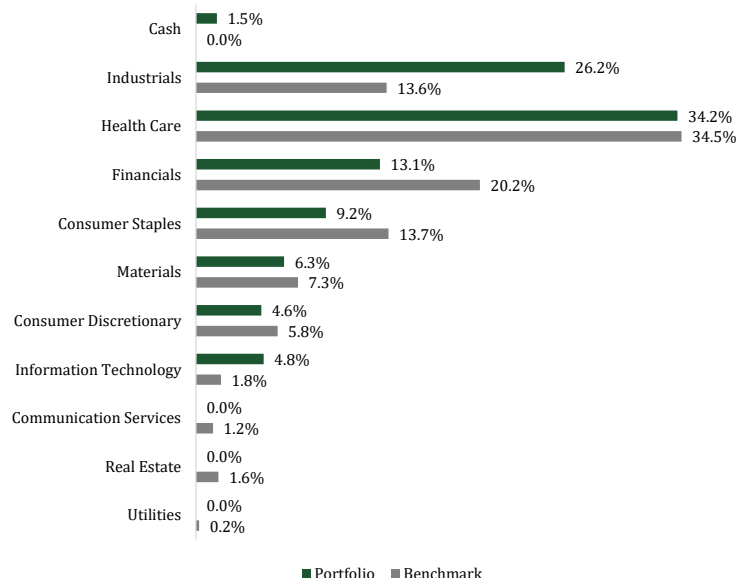
STATISTICS

	Fund	MSCI Switzerland 10-40
Leading PE	22.1	17.6
EV/EBITDA	17.9	12.3
P/Book	6.9	3.0
Dividend Yield	2.1%	2.7%
ROE	26.6%	12.4%
Debt/Equity	30.9%	35.6%
Interest Coverage	15.5	8.7
Beta	0.9	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	9.5%
NESTLE SA-REG	Consumer Staples	9.2%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	8.2%
BELIMO HOLDING AG-REG	Industrials	4.7%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.6%
GALDERMA GROUP AG	Health Care	4.6%
ZURICH INSURANCE GROUP AG	Financials	4.3%
SWISSQUOTE GROUP HOLDING-REG	Financials	4.1%
LONZA GROUP AG-REG	Health Care	4.0%
GEBERIT AG-REG	Industrials	3.7%
Total		57.0%
Total number of Holdings		25

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