

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

Financial markets operated in a significantly more uncertain environment during the month of March, marked by rising geopolitical tensions in the Middle East and a looming energy crisis. The battle over the Strait of Hormuz ushered in a new market regime, characterised more by heightened uncertainty regarding growth and corporate profit margins than by traditional inflationary risks. Rising oil prices are now acting as a drag on aggregate demand, at a time when companies have less scope to pass on cost increases.

Economic reports continue to paint a broadly resilient picture, particularly in the US, but the first signs of an inflationary shock pertaining to energy inputs are emerging. This situation presents central banks with a dilemma between inflation and growth, making the trajectory of monetary policy all the more uncertain.

The month was difficult for the Swiss equity market, with the SPI index dropping 7.4% (-2.1% year-to-date). The backdrop led to Swiss franc appreciation, increasing pressure on exporters. Large-cap stocks were particularly hard hit, notably in the pharmaceutical (Roche -11.6%, Novartis -4.6%) and materials (Geberit -17.8%, Sika -16.2%) sectors.

Strongly impacted by this unfavourable environment – a sharp market correction combined with heightened volatility – the Protea BAM Swiss Equities Fund lost 8.4%.

Among the positive contributors, Gurit stood out significantly (+44%), buoyed by the release of full year 2025 results that reassured the market. Despite a major restructuring, involving site closures and the sale of the carbon segment, the group beat its CHF 320 million revenue target, improved its adjusted operating margin to 8.1% and significantly reduced its debt. Guidance for 2026, involving growth of ca. 5% and continued margin expansion towards a medium-term target of 10%, was well received. Galderma (+5%) also made a positive contribution, helped by its defensive positioning in dermatology and its lower exposure to geopolitical and energy risks.

Conversely, Roche (-12%) weighed on the fund's performance, penalised by interim clinical data deemed insufficiently convincing by the market, amid deteriorating sentiment regarding the pharmaceutical sector as a whole. Belimo (-16%) and Geberit (-18%) also suffered, impacted by their dual exposure to a construction sector that remains under pressure and to Swiss franc strength, which increases their cost base. Finally, ABB (-11%) also made a negative contribution, as part of the down move in industrial stocks with significant international exposure.

With visibility still limited and geopolitical factors dominating the short term picture, our approach remains unchanged: stay invested, disciplined and focused on the intrinsic quality of companies.

RISK & REWARD



FUND FACTS

Domicile	Luxembourg (UCITS)
Inception date	10 June 2021
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Malek Dahmani
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

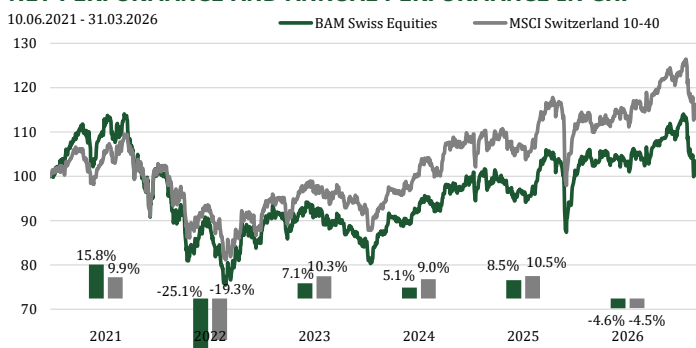
Bloomberg	Instit.: PRPSEIC LX
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NAV	Instit: 103.64
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* the total strategy size is CHF 65 millions

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



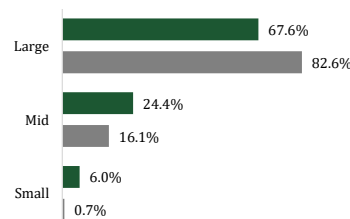
	Fund	MSCI Switzerland 10-40	+/-
1 Month	-8.4%	-7.8%	-0.7%
3 Months	-4.6%	-4.5%	-0.1%
YTD	-4.6%	-4.5%	-0.1%
Since inception	3.6%	16.6%	-13.0%

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.

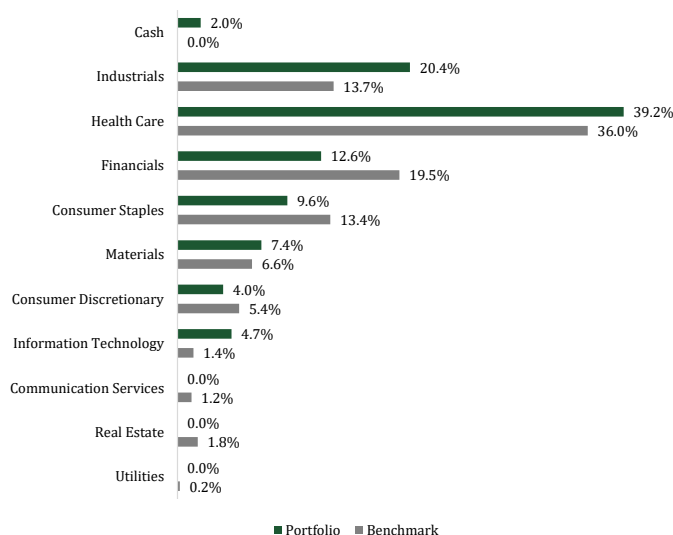
STATISTICS

	Fund	MSCI Switzerland 10-40
Leading PE	17.7	17.5
EV/EBITDA	16.4	12.4
P/Book	5.7	1.7
Dividend Yield	1.9%	2.6%
ROE	28.1%	8.4%
Debt/Equity	56.7%	55.8%
Interest Coverage	13.2	9.0
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	9.7%
NESTLE SA-REG	Consumer Staples	9.6%
ROCHE HOLDING AG	Health Care	9.3%
ABB LTD-REG	Industrials	5.4%
GALDERMA GROUP AG	Health Care	4.6%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.0%
ZURICH INSURANCE GROUP AG	Financials	4.0%
LONZA GROUP AG-REG	Health Care	3.7%
BELIMO HOLDING AG-REG	Industrials	3.5%
SANDOZ GROUP AG	Health Care	3.5%
Total		57.4%
Total number of Holdings		25

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