

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

April unfolded in three distinct phases, dictated by the evolution of the Strait of Hormuz crisis. Tensions escalated sharply at the start of the month, gave way to a fragile ceasefire and partial reopening mid-April, before deteriorating again into a near-complete blockade by month-end, with the Brent closing at USD 126, its highest level since 2022. The geopolitical backdrop remains unresolved, with military options still on the table and negotiations stalled. Despite this backdrop, global equity markets proved remarkably resilient. Risk assets were supported by a broadly solid earnings season, particularly in the US, where strong results from large technology companies reinforced confidence in the ongoing AI-driven investment cycle. The rebound in technology and semiconductor-related equities was a key driver of April market performance, with the MSCI World index advancing 9.64% over the month.

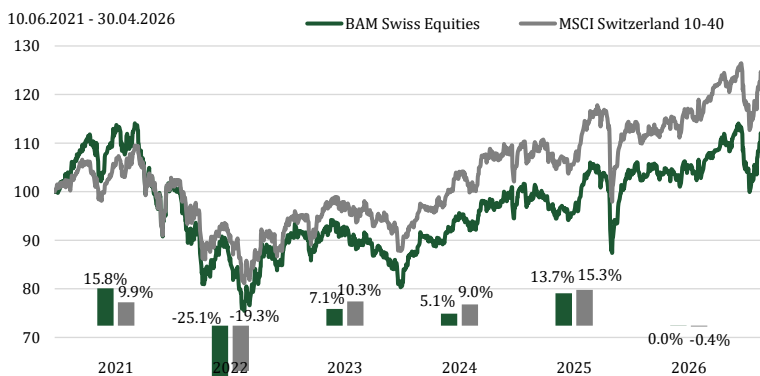
In Switzerland, the macroeconomic outlook remains relatively favourable despite the global energy crisis. Inflation stood at just 0.3% year-on-year in March, compared to some 4.4% globally, and is expected to remain contained despite the rise in oil prices. UBS now anticipates average inflation of 0.6% in 2026, a level that would remain broadly consistent with the SNB's price stability target. This resilience reflects several structural characteristics of the Swiss economy: an energy mix largely dominated by hydroelectricity and nuclear power, low energy intensity in the manufacturing sector, and a strong franc that continues to cushion part of the imported shock. As such, the SNB maintains an accommodative stance and has even signalled its willingness to intervene in foreign exchange markets on an ad hoc basis to cap the franc's appreciation, with currency purchases estimated at CHF 2.5 billion in March.

On the economic front, indicators strengthened further in April. The Swiss manufacturing PMI climbed to 54.5 points, up from 53.3 in March, confirming its sustained return to expansionary territory and reaching its highest level in over three years. The improvement is now driven more by components linked to real activity, with a simultaneous rise in production (52.3) and, above all, order books (56.1), suggesting a more tangible strengthening of industrial demand. Supply pressures, however, continue to prevail in a still-tense geopolitical context in the Middle East, with delivery times continuing to lengthen and a persistent rise in input prices, particularly plastics and electronic components. Historically, this type of inflection point in the manufacturing cycle has often marked the start of a phase during which Swiss industrial companies and small- and mid-caps outperform defensive large caps.

Against this backdrop, the Protea BAM Swiss Equities Fund posted a 4.4% return in April, versus a 4.0% gain for its benchmark index. Market leadership shifted decisively towards industrial and semiconductor-related stocks, with Comet (+24.4%), ABB (+24.0%) and VAT (+22.0%) all posting solid returns. UBS (+15.1%) also made a significant contribution to performance on the back of strong quarterly results.

Conversely, Gurit (-5.8%) consolidated after its very strong year-to-date run, whilst Lonza (-5.1%), Novartis (-4.1%) and Alcon (-1.8%) weighed on relative performance amid sector rotation less favourable to defensive healthcare stocks.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



	Fund	MSCI Switzerland 10-40	+/-
1 Month	4.8%	4.3%	0.5%
3 Months	0.1%	0.3%	-0.3%
YTD	0.0%	-0.4%	0.3%
Since inception	8.6%	21.7%	-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.

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 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.: 108.64
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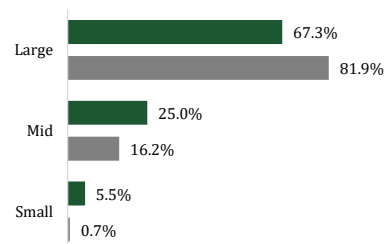
* the total strategy size is CHF 68 millions

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

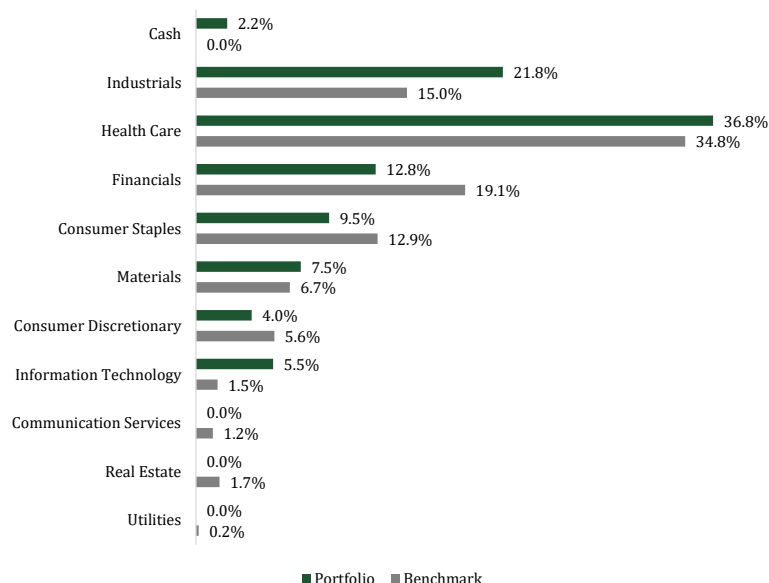
STATISTICS

	Fund	MSCI Switzerland 10-40
Leading PE	17.3	19.2
EV/EBITDA	16.6	13.0
P/Book	6.0	3.9
Dividend Yield	1.8%	2.9%
ROE	28.2%	18.5%
Debt/Equity	56.7%	136.2%
Beta	1.0	1.0
Volatility	17.3%	11.4%

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
NESTLE SA-REG	Consumer Staples	9.5%
NOVARTIS AG-REG	Health Care	9.0%
ROCHE HOLDING AG	Health Care	8.7%
ABB LTD-REG	Industrials	6.6%
GALDERMA GROUP AG	Health Care	4.5%
UBS GROUP AG-REG	Financials	4.0%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.0%
BELIMO HOLDING AG-REG	Industrials	3.6%
ZURICH INSURANCE GROUP AG	Financials	3.5%
LONZA GROUP AG-REG	Health Care	3.3%
Total		56.8%
Total number of Holdings		26

CONTACT

BRUELLAN SA
Rue Pécolat 1
CH-1201 Genève
Tél: +41 22 817 18 55
bam@bruellan.ch

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