PROTEA BAM SWISS EQUITIES

Bruellan

JULY 2026
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

July was shaped by the renewed conflict with Iran and its impact on inflation. The resumption of strikes between Iran and the United States, followed by the reinstatement of sanctions on Iranian crude, pushed oil prices back above $100 for the first time since the end of May. This rebound quickly overshadowed June's favorable inflation data, which had nonetheless delivered the best core inflation reading in several years. The oil shock was felt more strongly in bond yields than in equities, while the resilience of the economy further limited central banks' room for maneuver. Both the ECB and the Federal Reserve therefore kept their policy rates unchanged, and the balance of risk now points more towards modest rate increases in the coming months than towards monetary easing. The month also marked a turning point for AI. After helping to keep index volatility at low levels since 2024, large technology stocks have become one of its main sources. Quarterly earnings therefore provided less of a definitive answer than a clearer view of the two tensions that now dominate markets: the return of inflation risk and a harder look at the economics of AI. In Switzerland, market gains remained modest and highly uneven. The SPI rose by 0.7% over the month, supported by financial stocks (Swiss Life, UBS and Swiss Re) while industrials weighed heavily on the index, with ABB alone falling by 9.2%. The advance was largely concentrated among large-cap stocks, as the SPI Extra, which covers small- and mid-cap companies, declined by 0.5%. The second half of the month was shaped by half-year results, which were solid overall, although share-price reactions did not always reflect the underlying fundamentals. Several strong releases were accompanied by positive monthly performances. Sika gained 9.1% after raising its full-year growth guidance. Roche rose by 6.2%, supported by a 10% increase in core operating profit and the confirmation of its outlook. Logitech rose by 8.4%, confirming both the strength of demand momentum and the resilience of its margins. Conversely, even excellent results did not always protect the most highly valued stocks. VAT fell by 14.8% despite reporting record order intake, up 75% year on year, and a book-to-bill ratio of 1.7x. With the shares already up more than 80% year to date, the absence of any update on the company's 2027 targets shifted investors' attention back to valuation. The subsequent sell-off appeared to reflect profit-taking rather than any deterioration in the underlying fundamentals.
Against this backdrop, the Protea BAM Swiss Equities strategy returned −1.5% in July, underperforming its benchmark. The largest detractors were Gurit, down 32.9%, as it gave back part of its exceptional year-to-date gains, alongside Comet, down 20.2%, and Sandoz, down 10.1%. VAT and ABB also weighed on performance. By contrast, Roche, one of the fund's largest holdings, together with UBS, Logitech, Sika and Burckhardt Compression, made positive contributions. During the month under review, we slightly increased our allocation to the financial sector by adding to UBS, Zurich Insurance and Partners Group. These purchases were financed by reducing our positions in Galderma, Sandoz and ABB. July was a difficult month for the strategy, primarily because of the sharp reversal in several of its former leading performers, even though the fundamentals of the portfolio companies stay solid. This episode illustrates the continued concentration of market leadership and the speed of market rotations in an environment where inflationary pressures remain a source of volatility. Nevertheless, our convictions are unchanged, and we continue to favor high-quality companies whose growth is driven essentially by their own value-creation engines.

RISK & REWARD

1	2	3	4	5	**6**	7

Low — High

FUND FACTS

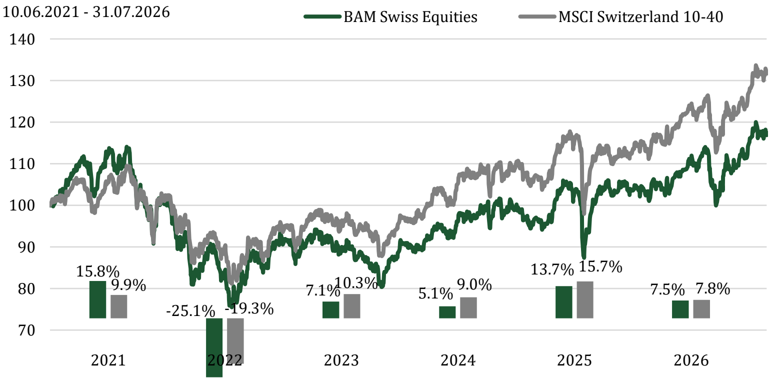
Domicile	Luxembourg (UCITS)
Inception date	10 June 2021
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Malek Dahmani
Fund size*	CHF 33 Millions
Liquidity (sub./red.)	Daily
Min. Investment	Instit.: 1 million CHF
Entry/exit fees	0.0% / 0.0%
Management fees	0.8%
Performance fees	20%
High Water Mark	Yes
Benchmark	MSCI Switzerland 10-40
ISIN	Instit.: LU2264701074
Bloomberg	Instit.: PRPSEIC LX
NAV	Instit: 116,84

* the total strategy size is CHF 74 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 - 31.07.2026



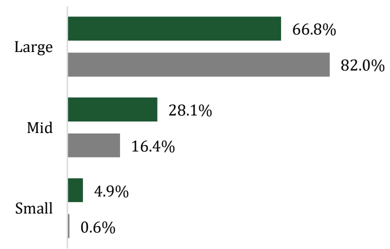
	Fund	MSCI Switzerland 10-40	+/-
1 Month	-1.5%	0.0%	-1.5%
3 Months	7.5%	8.2%	-0.7%
YTD	7.5%	7.8%	-0.3%
Since inception	16.8%	31.7%	-14.8%

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.

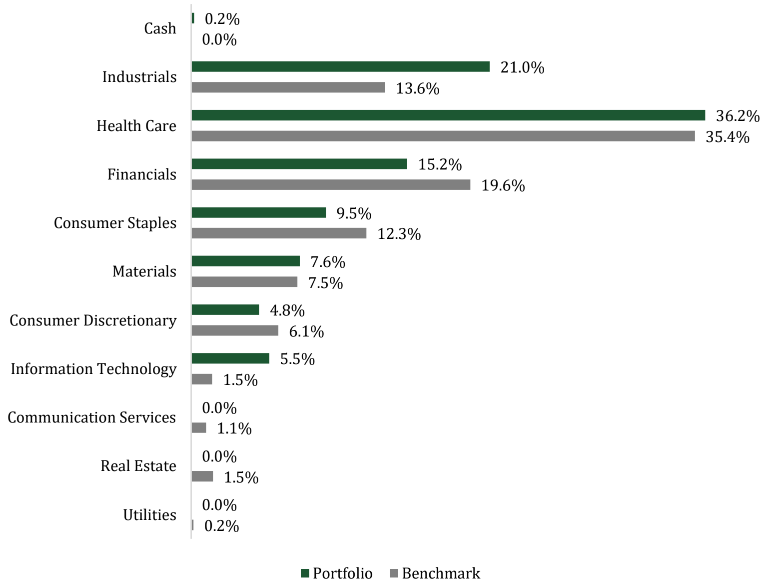
STATISTICS

	Fund	MSCI Switzerland 10-40
Leading PE	18.0	20.3
EV/EBITDA	19.3	14.1
P/Book	6.2	4.1
Dividend Yield	1.9%	2.7%
ROE	28.8%	17.8%
Debt/Equity	56.0%	151.7%
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	9.2%
ROCHE HOLDING AG	Health Care	9.1%
ABB LTD-REG	Industrials	5.6%
UBS GROUP AG-REG	Financials	5.2%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.8%
ZURICH INSURANCE GROUP AG	Financials	4.7%
GALDERMA GROUP AG	Health Care	3.5%
LONZA GROUP AG-REG	Health Care	3.4%
BELIMO HOLDING AG-REG	Industrials	3.3%
Total		58.3%
Total number of Holdings		26

CONTACT

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