PROTEA BAM SWISS EQUITIES

JUNE 2026
Marketing communication

Bruellan

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

After months overshadowed by the conflict in the Middle East, markets finally found some relief this month, although not all benefited to the same extent. The Strait of Hormuz crisis reached a first turning point with a preliminary ceasefire agreement between the United States and Iran, triggering a sharp decline in energy prices and unwinding most of the geopolitical risk premium that had built up since the conflict began. The relief prompted a marked market rotation: the highly concentrated positioning in large-cap technology and artificial intelligence stocks reversed, weighing on U.S. equity indices, while momentum shifted toward small caps and other regions. Meanwhile, the Federal Reserve, now chaired by Kevin Warsh, adopted a more hawkish stance. Although interest rates were left unchanged at 3.50–3.75%, policymakers' projections pointed to the possibility of further rate hikes.

Switzerland was among the main beneficiaries of this rotation. Supported by its high-quality defensive sectors, particularly healthcare and food, the Swiss equity market stood out against the backdrop of weaker U.S. markets and outperformed most of its global peers. The SMI Total Return Index gained 4.8% over the month, reaching a new all-time high on 25 June. The advance was broad-based but more pronounced among large-cap stocks, with the SPI rising 4.5% versus 3.3% for the SPI Extra. The economic backdrop also remained supportive: the manufacturing PMI stayed in expansion territory at 54.3, while the Swiss National Bank kept its policy rate unchanged at 0% amid a backdrop of moderate inflation.

The Protea BAM Swiss Equities Fund gained 4.5% in June, bringing its year-to-date performance to +9.2%.

During the month under review, the strongest contributors were Givaudan (+18%), VAT (+16%), Straumann (+12%) and Sandoz (+11%). On the downside, the main detractors were Logitech (-20%), Partners Group (-20%) and Burckhardt Compression (-9%).

Over the first half of the year, the largest contributors to absolute performance were ABB (+50%), VAT (+85%), Novartis (+19%) and Comet (+82%). On the downside, the main detractors were Partners Group (-29%), Swissquote (-21%), Alcon (-16%) and Geberit (-11%).

RISK & REWARD

1	2	3	4	5	**6**	7

Low — High

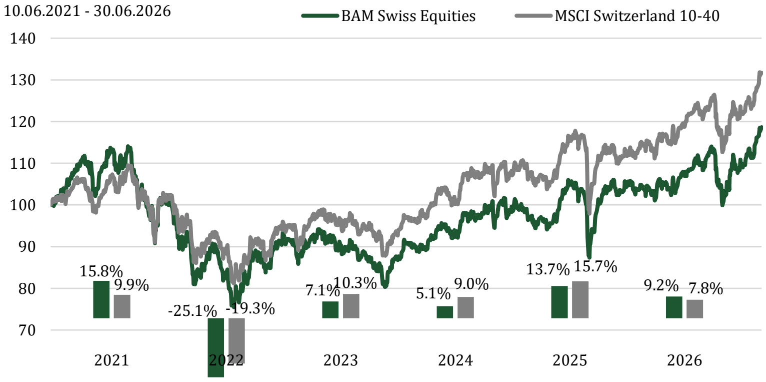
FUND FACTS

Domicile	Luxembourg (UCITS)
Inception date	10 June 2021
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Malek Dahmani
Fund size*	CHF 34 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: 118,65

* 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



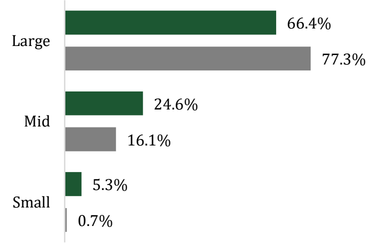
	Fund	MSCI Switzerland 10-40	+/-
1 Month	4.5%	4.8%	-0.3%
3 Months	14.5%	12.9%	1.6%
YTD	9.2%	7.8%	1.4%
Since inception	18.6%	31.7%	-13.0%

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.

STATISTICS

	Fund	MSCI Switzerland 10-40
Leading PE	17.9	20.3
EV/EBITDA	16.6	14.0
P/Book	6.3	4.2
Dividend Yield	2.1%	2.7%
ROE	28.2%	18.4%
Debt/Equity	56.0%	147.8%
Beta	1.0	1.0
Volatility	17.3%	11.4%

ALLOCATION BY MARKET CAP



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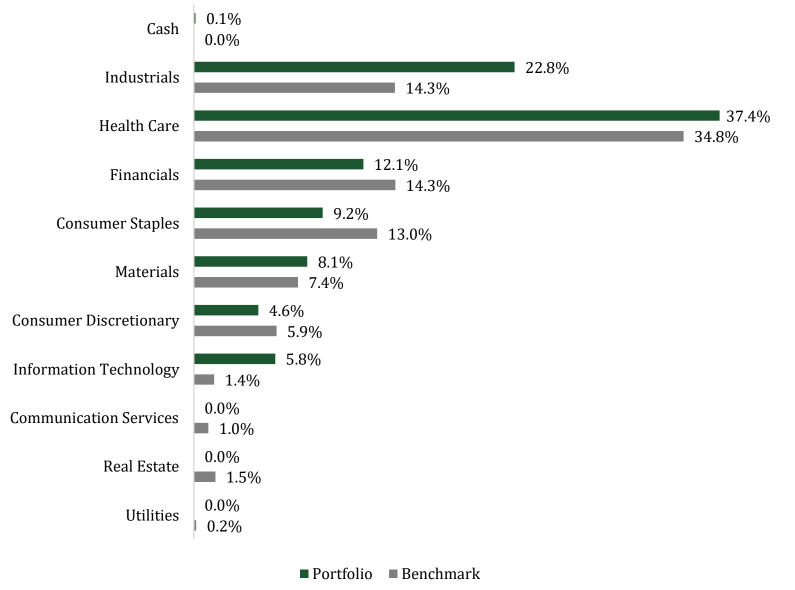
ALLOCATION BY SECTOR



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	9.2%
NOVARTIS AG-REG	Health Care	9.0%
ROCHE HOLDING AG	Health Care	8.4%
ABB LTD-REG	Industrials	6.8%
GALDERMA GROUP AG	Health Care	4.7%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.6%
UBS GROUP AG-REG	Financials	4.3%
BELIMO HOLDING AG-REG	Industrials	4.3%
LONZA GROUP AG-REG	Health Care	3.9%
VAT GROUP AG	Industrials	3.6%
Total		58.8%
Total number of Holdings		26

CONTACT

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