PROTEA BAM SWISS EQUITIES

OCTOBER 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.

The Sub-Fund may use financial derivative instruments for hedging and for investment purposes, which can increase the Sub-Fund's sensitivity to market movements and may amplify gains and losses. Please refer to the risk section and the KID for more information on the risks associated with derivatives.

INVESTMENT HORIZON

This Sub-Fund is designed for investors with a long-term investment horizon. The recommended holding period is 5 years.

PORTFOLIO REVIEW

October saw renewed concerns over AI, against a backdrop of sharply rising oil prices and persistently high interest rates. Quarterly results from Alphabet, Amazon and Intel highlighted the growing impact of AI-related investments on their cash flows. As a result, the Nasdaq ended the month nearly 8% below its early-October peak. On the geopolitical front, repeated incidents in the Strait of Hormuz pushed Brent crude to $117.6 (+13.6%), its highest level since late April, amid fears of a renewed escalation with Iran following the US midterm elections. The approaching elections also contributed to greater investor caution. Against this backdrop of renewed inflationary pressures, the Fed kept interest rates unchanged at 3.75–4.00%, while the ECB maintained its deposit rate at 2.50%, with both central banks remaining particularly vigilant about the risk of higher energy prices feeding through to the broader economy. After exceeding 5.3% early in the month, a level not seen since the early 2000s, the 10-year US Treasury yield fell back below 4.95%, supported by safe-haven demand, a trend from which gold did not benefit.

Switzerland significantly outperformed other European equity markets, as investors rotated away from AI-related stocks towards defensive names. The SMI gained more than 7% over the month, reaching a new all-time high on October 29. The rally was led by healthcare stocks, with Sandoz, Galderma, Roche and Givaudan all gaining more than 15%. Despite a more modest monthly increase (+3.3%), small- and mid-cap stocks also reached a new all-time high towards the end of the month. On the economic front, the manufacturing PMI rose to 56.7 in October, exceeding expectations and marking its eighth consecutive month in expansionary territory after more than three years below the 50-point threshold.

The Protea BAM Swiss Equities fund gained 3.3% over the month, compared with 6.5% for its benchmark. Year-to-date, the fund has returned 12.3%, versus 11.8% for the benchmark. This monthly underperformance was mainly attributable to its overweight exposure to industrial and technology stocks, both of which declined during the month. Over the past three months, however, the fund remains ahead of the SPI (+4.4% versus +3.4%).

Roche (+15.6%), Nestlé (+11.4%) and Novartis (+11.5%) were the largest absolute contributors to performance, followed by Sandoz (+16.3%) and Givaudan (+16.5%). The overweight positions in the latter two stocks, as well as in Galderma (+16.3%), together with the underweight position in UBS (-2.6%), supported relative performance. Conversely, ABB (-11.0%), Gurit (-19.9%) and VAT (-16.5%) were the main detractors, followed by Richemont (-7.4%) and Logitech (-7.3%). During the month under review, the position in Galderma was increased.

RISK & REWARD

1	2	3	4	**5**	6	7

Low — High

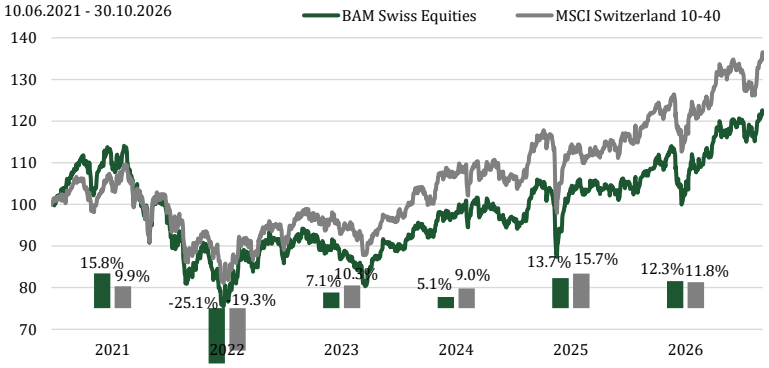
We have classified this product as 5 out of 7, which is a medium-high risk class.

FUND FACTS

Domicile	Luxembourg (UCITS)
Inception date	10 June 2021
Currency	CHF
Lead Manager	Bruellan Asset Management Team
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: 122.05

* the total strategy size is CHF 73 millions
Not all the costs are presented, further information can be found in the prospectus or equivalent.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF

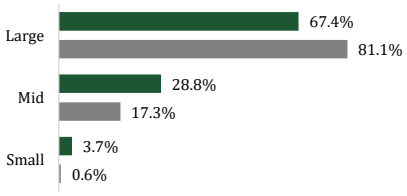


	Fund	MSCI Switzerland 10-40	+/-
1 Month	3.3%	6.5%	-3.2%
3 Months	4.5%	3.7%	0.8%
YTD	12.3%	11.8%	0.5%
Since inception	22.0%	36.5%	-14.5%

STATISTICS

	Fund	MSCI Switzerland 10-40
Leading PE	18.6	20.8
EV/EBITDA	19.1	14.3
P/Book	6.5	4.3
Dividend Yield	1.8%	2.6%
ROE	28.8%	17.9%
Debt/Equity	56.0%	153.5%
Beta	1.0	1.0
Volatility	17.3%	11.7%

ALLOCATION BY MARKET CAP



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.
The main risk of this Sub-Fund is the possibility of depreciation of the securities in which it is invested. This product does not provide any capital guarantee and you could lose some or all of your investment. Other materially relevant risks include liquidity risk, counterparty risk, operational risk and risks related to the use of derivatives. Be aware of currency risk: if your reference currency differs from CHF, the exchange rate between the two currencies may affect the final return. For a full description of risks, please refer to the Key Information Document and the prospectus.

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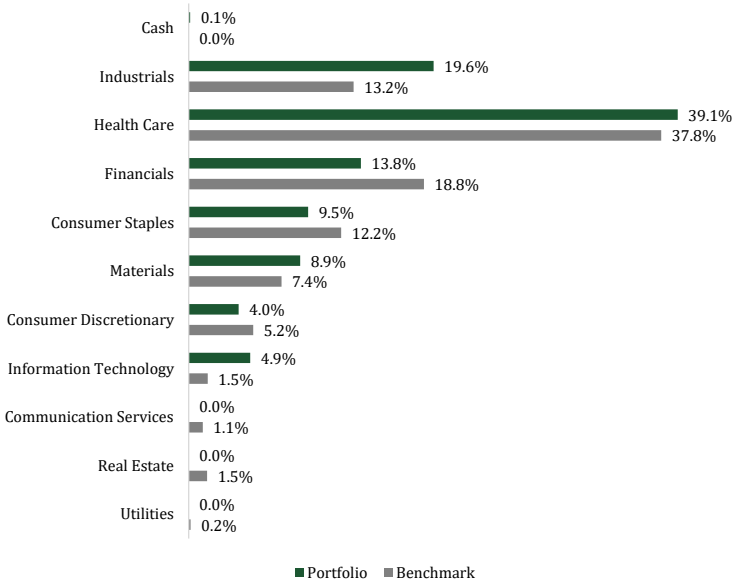
ALLOCATION BY SECTOR



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
ROCHE HOLDING AG	Health Care	10.0%
NESTLE SA-REG	Consumer Staples	9.5%
NOVARTIS AG-REG	Health Care	9.4%
ABB LTD-REG	Industrials	4.8%
UBS GROUP AG-REG	Financials	4.6%
ZURICH INSURANCE GROUP AG	Financials	4.6%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.0%
SANDOZ GROUP AG	Health Care	3.9%
LONZA GROUP AG-REG	Health Care	3.8%
GALDERMA GROUP AG	Health Care	3.7%
Total		58.3%
Total number of Holdings		26

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