

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

While 2024 closed on an unanimously optimistic stance towards US markets, buoyed by solid fundamentals that were further strengthened by Trump's victory, January saw, against all expectations, European markets take the lead. Galvanised by the hope that the threatened customs barriers would prove more of a negotiating tool than a real danger, European assets recovered some of their underperformance. The possibility that China, a major trading partner for European countries, would ultimately be less impacted than expected certainly served as a strong driver of this rebound. With an 8.2% gain, the Swiss index did particularly well, posting its best monthly performance since November 2020 (+8.4%). It thus set a new record, surpassing its prior December 2021 high. Large cap names were the main beneficiaries of this optimism. The SPI Extra index rose by a lesser 6.7%, and remains ca. 12% below its September 2021 peak. With the situation changing rapidly amid Mr Trump's rantings, the past month might unfortunately turn out to have been little more than an enchanted interlude.

The Protea BAM Swiss Equities fund fund gained 8.2% in January, in line with its benchmark index. The strongest performances were posted by Richemont (+28%), Sandoz (+17%), Swissquote (+15%), Straumann (+14%) and Partners Group (+13%).

While for Straumann this was primarily a form of catch-up after a difficult 2024 for the stock price, and ahead of next month's earnings release, Richemont stood out for its particularly solid results. Despite tough base effects, the luxury giant nonetheless managed to generate sales growth of 10% in local currencies between October and December, versus a consensus of just 1%. This excellent growth was driven by the jewellery segment, which once again proved its resilience, with a 14% jump thanks in particular to dynamism in Europe (+19%, domestic demand and tourism).

As for Sandoz, its virtually uninterrupted progress since the split from Novartis in April 2023 continues (+82%). The new US administration's commitment to greater transparency among medical intermediaries bodes of improved penetration of antibiotics and biosimilars in the US, which should benefit Sandoz, whose ambition is to become number one in this market (it is currently ranked 4th). One should remember that in the US, the push for cheaper alternatives to original medicines is much less strong than in Europe.

Swissquote's share price gains reflect better-than-expected results, thanks notably to higher inflows into assets under management during the latter half of 2024 (+CHF 4.5 billion) and sustained activity in cryptocurrencies.

Lastly, for Partners Group, although 2024 growth in assets under management fell well below expectations, the group hinted at a normalisation of equity sales activity, which bodes well for performance fees, a major component of its revenues.

RISK & REWARD



FUND FACTS

Domicile	Luxembourg (UCITS)
Inception date	10 June 2021
Currency	CHF
Lead Manager	Anick Baud
Co-Manager	Florian Marini CFA, CMT
Fund size*	CHF 30 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

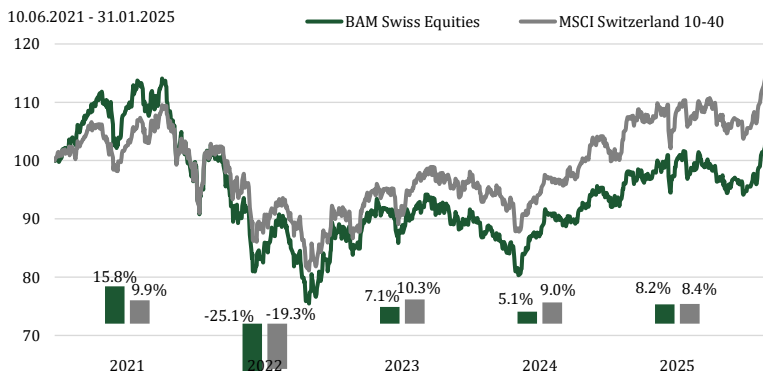
Bloomberg	Instit.: PRPSEIC LX
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NAV	Instit.: 103.35
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* the total strategy size is CHF 62 millions

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

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF



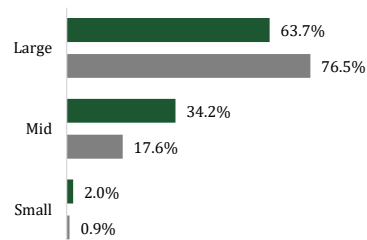
	Fund	MSCI Switzerland 10-40	+/-
1 Month	8.2%	8.4%	-0.2%
3 Months	7.2%	7.8%	-0.6%
YTD	8.2%	8.4%	-0.2%
Since inception	3.3%	14.4%	-11.1%

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.

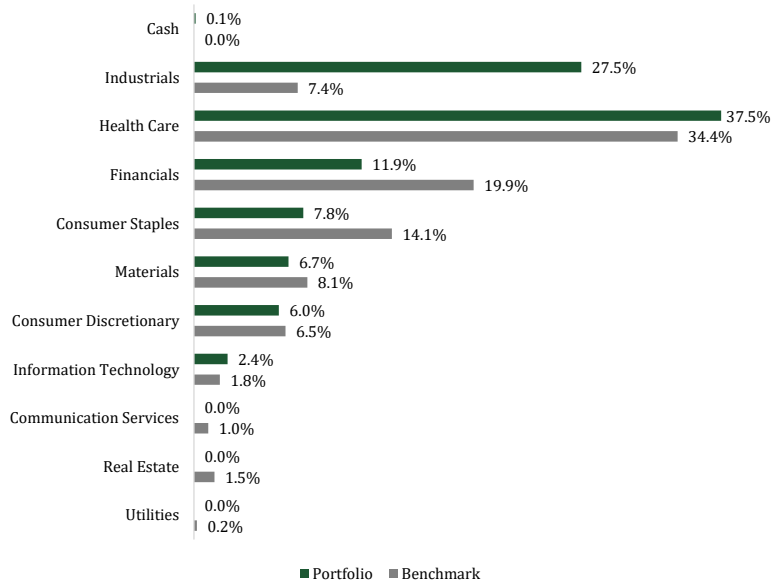
STATISTICS

	Fund	MSCI Switzerland 10-40
Leading PE	26.2	18.0
EV/EBITDA	20.8	12.8
P/Book	6.4	1.7
Dividend Yield	2.0%	2.8%
ROE	23.5%	9.4%
Debt/Equity	56.9%	58.2%
Interest Coverage	12.2	7.8
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 SARM
Custodian	Bank Pictet & Cie (Europe) AG, Succursale de Luxembourg

TOP 10 HOLDINGS

	Sector	Weight
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	9.1%
NOVARTIS AG-REG	Health Care	8.2%
NESTLE SA-REG	Consumer Staples	7.8%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	6.0%
LONZA GROUP AG-REG	Health Care	4.5%
ZURICH INSURANCE GROUP AG	Financials	4.3%
BELIMO HOLDING AG-REG	Industrials	4.0%
SANDOZ GROUP AG	Health Care	3.8%
GALDERMA GROUP AG	Health Care	3.7%
GIVAUDAN-REG	Materials	3.6%
Total		54.9%
Total number of Holdings		27

CONTACT

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

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