

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 last month's strong rebound, and against a backdrop of political turmoil in Europe and sharp Swiss franc appreciation, the Swiss market lost some steam in June, shedding 0.5%. It nonetheless closed the first half of the year with a more than respectable performance of 9.3%. Small- and mid-caps continue, meanwhile, to lag, having gained just 4.5% over the same period.

A number of key parameters for a recovery in small- and mid-caps have been in place for several months now, but this asset class, both in Switzerland and abroad, continues to underperform the broader market. The correlation between the smallest listed companies and PMI datapoints, for instance, is significant. And even though the latter's current levels still indicate a contraction, the manufacturing situation has improved markedly over the past year, which should in theory support small- and mid-caps. Their valuation premium also stands well below the historical average, which is another important factor for future outperformance. What is more, since the lows of last October, small- and mid-caps have not even rebounded more strongly, despite a 6-year performance delta between their index (SPI Extra) and that of large caps (SMI adjusted for dividends) of more than 50% in favour of the SMI. Never before in the history of the Swiss equity market has there been such a differential in performance to the detriment of secondary stocks. Even the depreciation of the Swiss franc at the onset of this year provided no help, despite the fact that small- and mid-cap earnings are generally more sensitive to currency fluctuations. What is missing for their performance to pick up, if even two rate cuts by the SNB have had no impact? The answer would seem to lie on the other side of the Atlantic, with Swiss small- and mid-caps reacting more strongly to US interest rate moves (chart 2). As long as there are no clearer indications regarding a rate cut by the Federal Reserve (Fed), it is a safe bet that this asset class will not gain investor favour. But beware of a backlash, since expected earnings growth for this year (as well as 2025 and 2026) is much higher for the SPI Extra than for the SMI. In fact, based on 2026 earnings, both indices are trading on the same multiple (P/E of 15x), whereas small- and mid-caps typically command a premium!

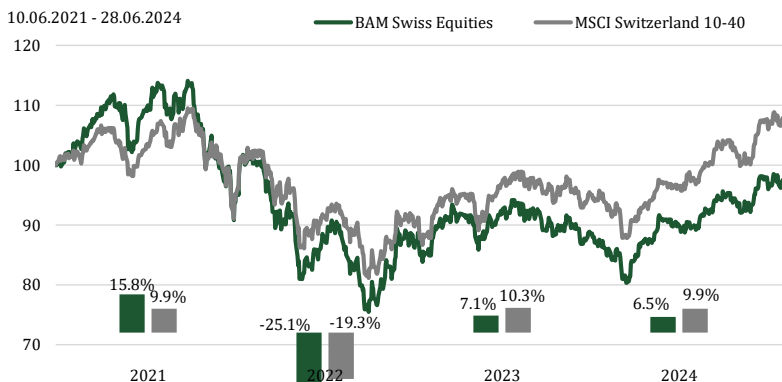
The Protea BAM Swiss Equities recorded a very slight 0.1% loss in June, bringing its half-year performance to 7.1%.

Among the fund's top monthly performers figure Roche (+8%), Belimo (+7%), Also (+6%), Swiss Life (+5%) and VAT (+4%).

Conversely, the biggest decliners were Adecco (-13%), Georg Fischer (-8%), Tecan (-6%), Sika (-6%) and Straumann (-5%).

NET PERFORMANCE AND ANNUAL PERFORMANCE IN CHF

10.06.2021 - 28.06.2024



	Fund	MSCI Switzerland 10-40	+/-
1 Month	-0.1%	-0.8%	0.7%
3 Months	1.6%	2.2%	-0.6%
YTD	6.5%	9.9%	-3.4%
Since inception	-3.2%	6.5%	-9.6%

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	Florian Marini CFA, CMT
Fund size*	CHF 28 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: 96.83

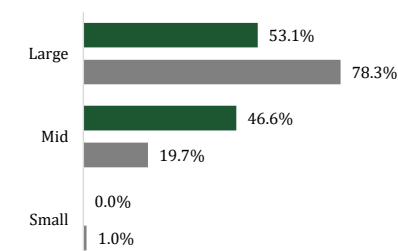
* the total strategy size is CHF 56 millions

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

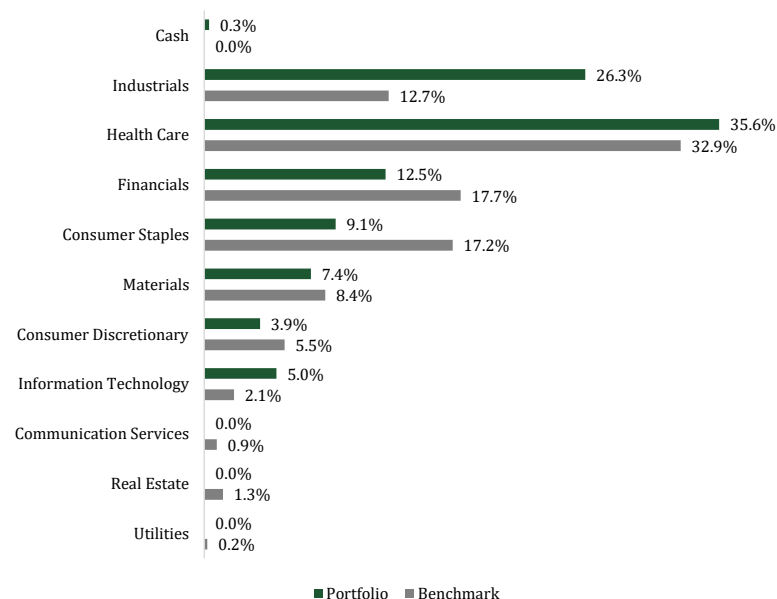
STATISTICS

	Fund	MSCI Switzerland 10-40
Leading PE	21.5	16.1
EV/EBITDA	19.1	12.1
P/Book	5.5	1.7
Dividend Yield	2.2%	2.7%
ROE	20.8%	9.7%
Debt/Equity	56.5%	57.3%
Interest Coverage	12.3	8.0
Beta	1.1	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 SARL
Custodian	Bank Pictet & Cie (Europe) AG, Succursale de Luxembourg

TOP 10 HOLDINGS

	Sector	Weight
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	9.1%
NESTLE SA-REG	Consumer Staples	9.1%
NOVARTIS AG-REG	Health Care	8.8%
SANDOZ GROUP AG	Health Care	4.2%
ZURICH INSURANCE GROUP AG	Financials	4.0%
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	3.9%
SIKA AG-REG	Materials	3.8%
VAT GROUP AG	Industrials	3.7%
GIVAUDAN-REG	Materials	3.6%
FISCHER (GEORG)-REG	Industrials	3.3%
Total		53.5%

Total number of Holdings

27

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