

APRIL 2025

INVESTMENT OBJECTIVE

Fund aims to achieve capital appreciation through investing in global equity markets with a long term investment horizon, fully focusing on fundamental value of sustainable high quality businesses, without speculation, hedging or market timing.

PORTFOLIO REVIEW

April was an extraordinary one for the global economy and for markets as, at the beginning of the month, President Trump’s so-called ‘Liberation Day’ announcement sent shockwaves around the world. Markets, although fully cognisant of the US administration’s intention to redress what it sees as unfairly embedded long-term trade imbalances, were shaken by the magnitude of the original tariff rates, which were seemingly independent of many longstanding US alliances and apparently calculated somewhat crudely. Consequently, heavy losses were sustained across global equity markets, as well as the long end of the US Treasury market, which reflected fears over the price impact of tariffs on an economy already sustaining an inflation rate higher than that of the Fed’s target. As the month wore on, a frantic series of briefings and comments – often apparently ad hoc, some in official briefings, some via traditional channels and many on social media – threw considerable uncertainty over the quanta and timing of tariff arrangements, with President Trump frequently asserting his desire to ‘make deals’ with trading partners. Towards the end of the month, equity markets rebounded sharply from near-term oversold levels; but volatility remained a feature of the landscape. In this unprecedented environment, the portfolio slightly outperformed, returning 1.0% in USD terms against 0.9% for its benchmark, the MSCI AC World index.

The worst-performing stock in the portfolio over the month was, ironically, one with minimal direct exposure to tariffs, in the shape of US hospital operator United Health, which suffered a profit warning as an unfavourable mix, included higher-than-expected use of Medicare Advantage, spooked investors. Also contributing negatively was US kitchen-equipment manufacturer Shark Ninja, which was weak in the wake of the tariff announcements as concerns over its assembly locations in Asia came to the fore. Chinese electric vehicle maker BYD was also a drag, as it succumbed to profit-taking after a strong run.

On a geographical basis, positive contributions came from Japan, with IT consultant Baycurrent being the portfolio’s best-performing stock and new holding, optical leader Hoya making a pleasing return; and the US, where stock selection was strong. Bringing up the rear were Emerging Markets, primarily Chinese holdings; and Continental Europe, where an underweight continued to hurt performance. In terms of sectoral allocation, the fund’s elevated cash position weighed.

As the Trump administration continues to upend the established global order, market volatility looks set to continue. Investors may take some time to adjust their analysis and strategic frameworks to realign portfolios with this new reality as it unfolds; and after a rebound in many multi-year outperformers we may begin to see different leadership in equity markets. We continue to evaluate this carefully in line with our long-term thematic considerations and maintaining a constant and robust focus on fundamentals.

RISK & REWARD

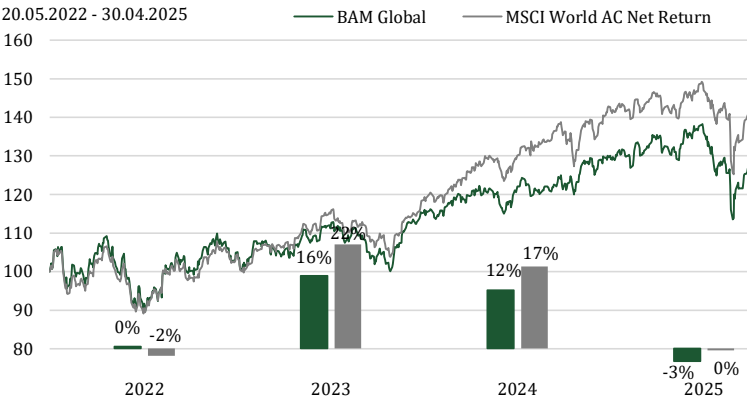


FUND FACTS

Domicile	Luxembourg			
Inception date	25 June 2021			
Currency	USD			
Fund Managers	BAM Team			
Fund size*	USD 85 million			
Liquidity (sub./red.)	Daily			
Min. Investment	Retail: 1000 USD Instit.: 1 million USD			
Management fees	0.8%-1.2%			
Performance fees	20%			
High Water Mark	Yes			
Benchmark	MSCI World AC Net Return			
Class	Bloomberg	ISIN	NAV	
Inst.:	EUR	PRBGEIE	LU2264701744	90.0
	CHF	-	LU2264701660	-
	USD	PRPGEIU	LU2264701827	126.8
Ret.:	EUR	PRPGERE	LU2264702122	88.5
	CHF	PRPGERC	LU2264702049	84.4
	USD	-	LU2264702395	108.8

*the total strategy size is EUR 92 million

NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD

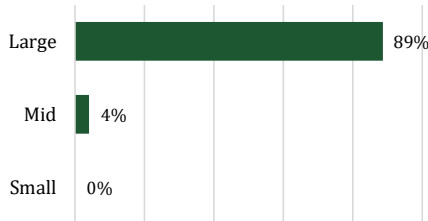


	Fund	Bench.	+/-
1 Month	1.0%	0.9%	0.1%
3 Months	-6.6%	-3.6%	-2.9%
YTD	-2.8%	-0.4%	-2.4%
Since inception	26.8%	40.7%	-13.9%

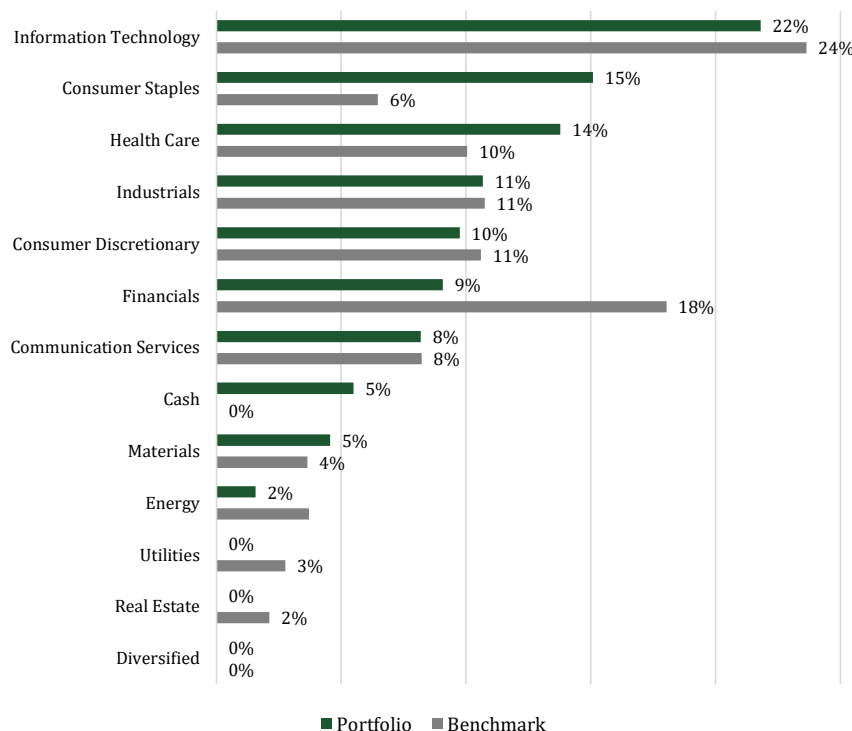
STATISTICS

Leading PE	20.8
EV/EBITDA	17.8
P/Book	5.8
Dividend Yield	1.3 %
ROE	23%
Debt/Equity	50%
Interest Coverage	18.2
Beta	1.0
Volatility	15%

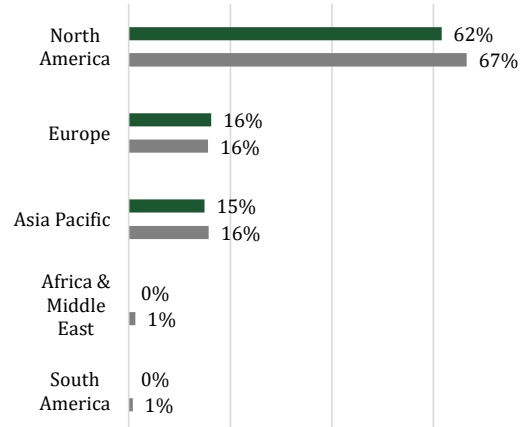
ALLOCATION BY MARKET CAP



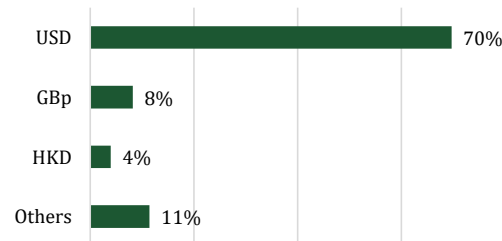
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
MICROSOFT CORP	Information Technology	US	6.6%
VISA INC-CLASS A SHARES	Financials	US	3.6%
SONY GROUP CORP	Consumer Discretionary	JP	3.4%
PHILIP MORRIS INTERNATIONAL	Consumer Staples	US	3.3%
ELI LILLY & CO	Health Care	US	3.1%
NESTLE SA-REG	Consumer Staples	CH	2.9%
JPMORGAN CHASE & CO	Financials	US	2.7%
BROADCOM INC	Information Technology	US	2.6%
LINDE PLC	Materials	US	2.5%
NORTHROP GRUMMAN CORP	Industrials	US	2.4%
Total			33.1%
Total number of Holdings			49

FUND COMPLEMENTARY DETAILS

Administrator	FundPartner Solutions SA
Representative in Switzerland	FundPartner Solutions (Suisse) SA
Fund Manager	BAM Team
Custodian	Pictet & Cie (Europe) SA
Paying agent in Switzerland	Banque Pictet & Cie SA
Auditor	Deloitte Audit S.à r.l

CONTACT

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

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