

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

Global markets notched up another positive month, supported by easing global political tensions as the US sealed key trade deals with European and Asian partners. This sentiment was underpinned by robust corporate earnings, particularly in the technology sector, and positive momentum following resilient consumer spending data. Market volatility continued at heightened levels, exacerbated by sharp equity market reactions to quarter-end results and continued fiscal uncertainty in the US as the final version of the expansionary Big Beautiful Bill passed into law. Despite slack US labour market data, Treasury yields rose, reflecting persistent investor concerns over sticky inflationary pressures. Moreover, the Dollar strengthened appreciably in July following this spike in bond yields and persistent hawkish Fed communications. Against this backdrop, the fund underperformed, primarily attributable to adverse stock selection, as it returned -0.6% vs 1.4% for its comparative benchmark.

The main detractor over the period was the portfolio’s overweight exposure to information technology, where earnings volatility adversely impacted Dutch hardware stock ASM International as a slight miss on orders triggered a decline in its share price. These challenges were further compounded by cyclical softness in aspects of the semiconductor industry, a trend which we believe does not signal a structural shift in the company’s broader growth trajectory. Similarly, Phillip Morris posted a weak return this month, as faintly lower shipments of its popular nicotine-free product coincided with weaker-than-expected demand upon fulfilment of its order backlog. Our overweight position in STM Microelectronics also weighed on performance, as the stock came under pressure from profit-taking after delivering strong returns in the previous period and a slight margin miss in its results. Due to these developments, ASM International and Phillip Morris were the two largest drags on the fund over the month.

In partial mitigation, strong stock selection within the Communication Services sector was a positive contributor to performance over the period. Notably, Vend Marketplaces delivered healthy returns propelled by robust earnings across all revenue segments. The fund’s overweight positions in Tencent and Alphabet were also beneficial amid this positive outcome in the sector over the month. Similarly, Northrup Grumman delivered solid returns driven by increasing demand for weaponry and associated systems, which led management to raise profit guidance. This positive development reflects broader trends of increased global defence spending, and we remain constructive on prospects for the sector. Geographically, the most positive contribution came from Japan, whereas the US was the biggest drag.

Looking ahead, further market volatility can be expected as global tariff negotiations rumble on, with the Trump administration looking to rewrite the terms of global trade. Whilst the release of weak US economic data has increased the prospect of rate cuts, the interplay between bond yields, the US Dollar and equity valuations continues to inject uncertainty into markets, informing a relatively cautious approach to asset allocation. Our process will remain consistent with our broader thematic framework, targeting businesses with durable competitive advantages and the capacity to generate shareholder value and consistent free cash flow over the longer term.

RISK & REWARD

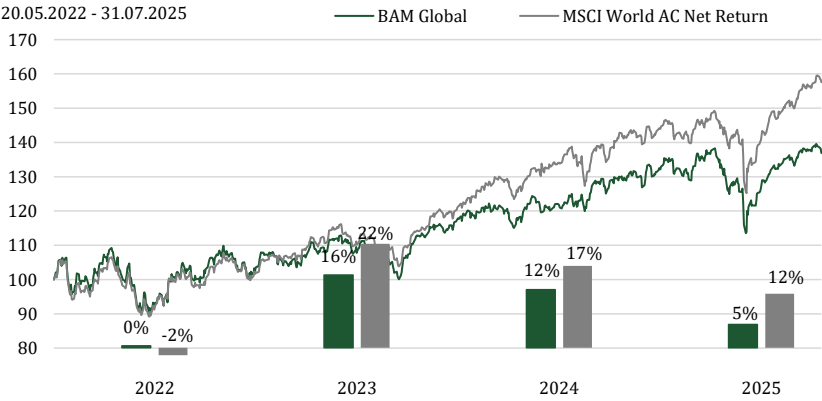


FUND FACTS

Domicile	Luxembourg		
Inception date	25 June 2021		
Currency	USD		
Fund Managers	BAM Team		
Fund size*	USD 93 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
	CHF	-	LU2264701660
	USD	PRPGEIU	LU2264701827
Ret.:	EUR	PRPGERE	LU2264702122
	CHF	PRPGERC	LU2264702049
	USD	-	LU2264702395

*the total strategy size is EUR 95 million

NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD

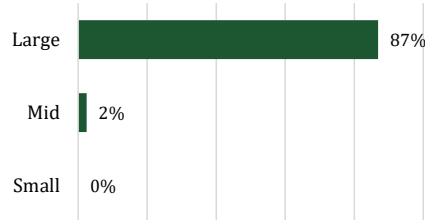


	Fund	Bench.	+/-
1 Month	-0.6%	1.4%	-2.0%
3 Months	8.0%	12.0%	-4.0%
YTD	5.0%	11.5%	-6.6%
Since inception	36.9%	57.6%	-20.7%

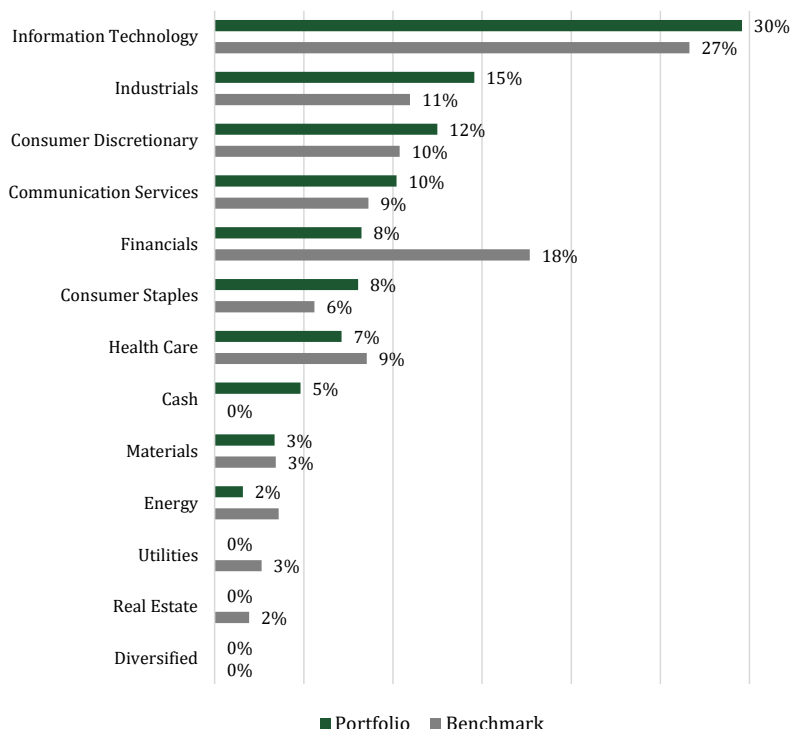
STATISTICS

Leading PE	22.9
EV/EBITDA	19.1
P/Book	5.9
Dividend Yield	1.0 %
ROE	24%
Debt/Equity	45%
Interest Coverage	22.9
Beta	1.0
Volatility	15%

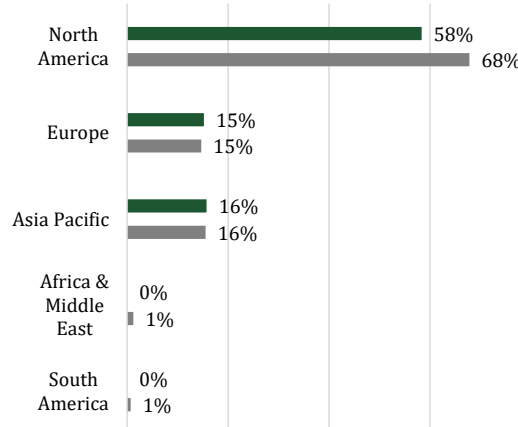
ALLOCATION BY MARKET CAP



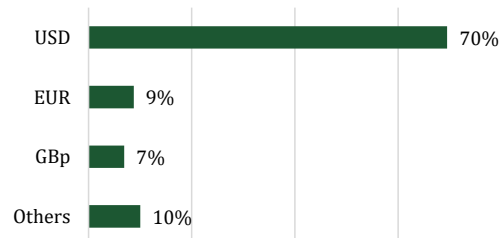
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
MICROSOFT CORP	Information Technology	US	7.5%
NVIDIA CORP	Information Technology	US	5.1%
ALPHABET INC-CL C	Communication Services	US	4.4%
AMAZON.COM INC	Consumer Discretionary	US	4.4%
BROADCOM INC	Information Technology	US	3.6%
JPMORGAN CHASE & CO	Financials	US	3.0%
NORTHROP GRUMMAN CORP	Industrials	US	3.0%
VISA INC-CLASS A SHARES	Financials	US	2.7%
TENCENT HOLDINGS LTD	Communication Services	CN	2.6%
BAYCURRENT INC	Industrials	JP	2.3%
Total			38.8%
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

Disclaimer. This publication is a promotional document within the meaning of art. 68 LSFIn, it is not independent research. It is solely intended to provide information on the funds in question and does not constitute an offer to buy or sell, investment advice or a recommendation regarding investment or other decisions.

The funds may be subject to sales restrictions applicable to certain countries or individuals. It is the responsibility of each investor to be aware of the terms and conditions applicable to each product. This publication is directed only at persons authorised to receive it under the regulations in force in their country of domicile.

The information contained herein is based on sources believed to be reliable. However, Bruellan cannot guarantee its completeness and accuracy and accepts no liability for any damage that may result from actions taken on the basis of the information published in this document. The information reflects the situation on the day of publication.

Investment decisions should always be made on the basis of a detailed source of information, in particular the fund prospectus. The prospectus, the articles of association, the key investor information document, the subscription form and the latest annual and semi-annual reports can be obtained from the Swiss representative, Fund Partner Solutions (Suisse) SA, 60, route des Acacias, 1211 Geneva. Bruellan SA has a FINMA authorisation as a collective asset manager.