

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

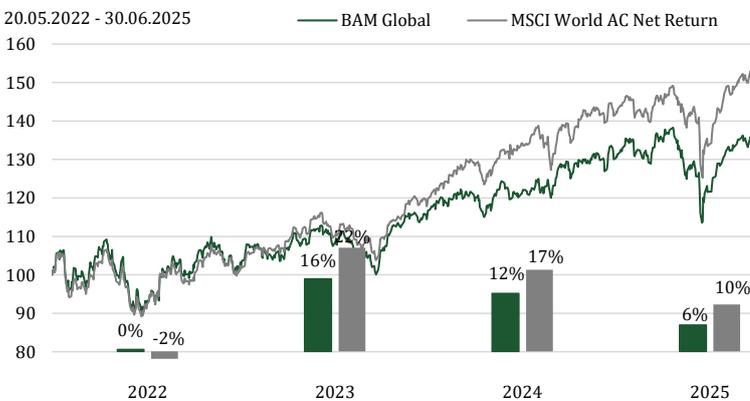
Global markets extended their rally into June, buoyed by a temporary US-China trade truce, strong corporate earnings, and sustained optimism around AI-driven tech growth. Despite this momentum, market volatility remained elevated amid uncertainty regarding the current inflection point in global policy. Treasury yields opened the month with a sharp ascent as concerns over the inflationary impact of tariffs persisted, but had fallen considerably – and to a lower level than they began - by month’s end. Meanwhile, the dollar weakened against most major currencies, pressured by ongoing concerns over inflation amid the tortuous passage of the so-called ‘Big Beautiful Bill’ through Congress. The combination of rising yields and a falling dollar has disrupted their historic correlation, hinting at waning investor confidence in the US as a safe haven. Against this backdrop, the fund underperformed, with adverse stock selection being the main culprit as it returned 3.2% vs 4.5% for its comparative benchmark.

The main detractor over the period was the portfolio’s overweight exposure to consumer-facing sectors, where lingering tariff tensions exacerbated supply-chain disruptions for Chinese auto manufacturer BYD. These challenges were further compounded by sales growth that, while healthy, narrowly fell short of investor expectations; and concerns over competitive pricing (which we view, conversely, as a key element of the investment case). Similarly, Nestle posted weak returns this month, driven by value-conscious consumer behaviour that led to underwhelming half-year sales growth which subsequently forced management to revise down the company’s full-year sales outlook. As a result of consequent price weakness, both Nestle and BYD served as the two largest drags on the fund’s performance.

On the positive side, strong overall stock selection within the Information Technology sector was a key driver of performance over the period. Notably, STMicroelectronics delivered robust returns, as early signs of an inflection in its key industrial client base encouraged investors. This positive news was supported by the completion of a share buyback program that underscored management’s commitment to minority shareholders. The fund’s overweights in Goldman Sachs and JP Morgan were also beneficial amid wider positive stock selection in the financial sector over the month. Geographically, the strongest contributions came the US while the prominent laggard was China (driven by BYD as described above).

Moving forward, a continuation of market volatility can be reasonably anticipated as heightened trade tensions play out, with the uncertain global rate environment also remaining a key driver. We will continue to evaluate markets in line with our broader thematic framework, with a focus on businesses structurally advantaged over the long term and with the capacity to generate shareholder value and consistent free cash flow.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD



	Fund	Bench.	+/-
1 Month	3.2%	4.5%	-1.3%
3 Months	9.7%	11.5%	-1.8%
YTD	5.6%	10.0%	-4.4%
Since inception	37.8%	55.4%	-17.7%

RISK & REWARD



FUND FACTS

Domicile	Luxembourg
Inception date	25 June 2021
Currency	USD
Fund Managers	BAM Team
Fund size*	USD 94 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

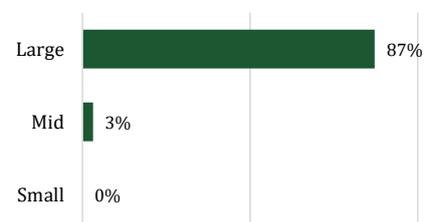
Class	Bloomberg	ISIN	NAV
Inst.: EUR	PRBGEIE	LU2264701744	97.4
CHF	-	LU2264701660	-
USD	PRPGEIU	LU2264701827	137.8
Ret.: EUR	PRPGERE	LU2264702122	95.7
CHF	PRPGERC	LU2264702049	90.9
USD	-	LU2264702395	118.1

*the total strategy size is EUR 95 million

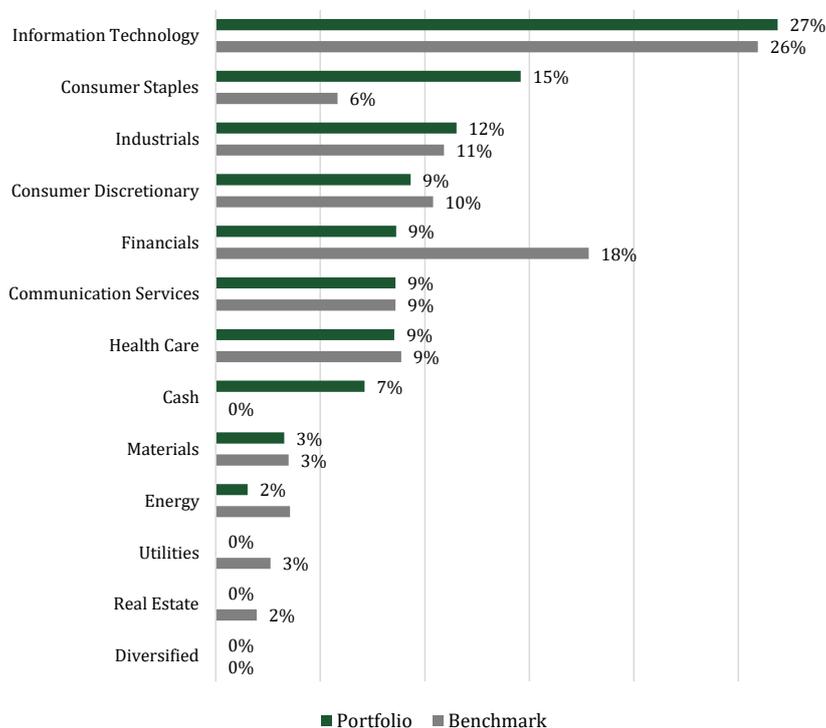
STATISTICS

Leading PE	22.8
EV/EBITDA	16.8
P/Book	5.9
Dividend Yield	1.1 %
ROE	24%
Debt/Equity	56%
Interest Coverage	18.2
Beta	1.0
Volatility	16%

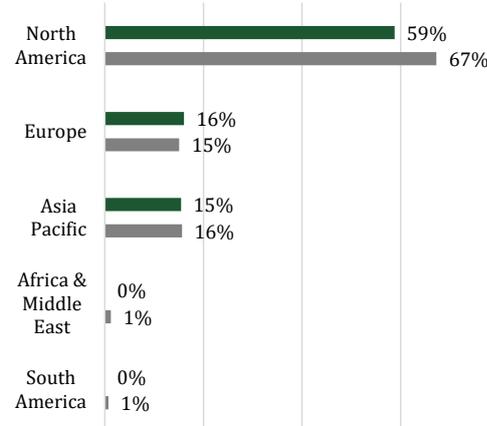
ALLOCATION BY MARKET CAP



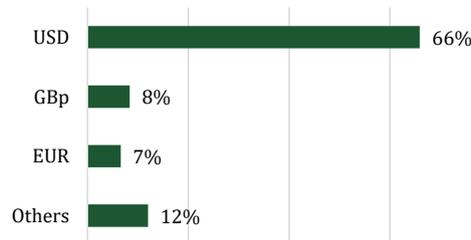
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
MICROSOFT CORP	Information Technology	US	6.9%
SONY GROUP CORP	Consumer Discretionary	JP	3.4%
BROADCOM INC	Information Technology	US	3.3%
PHILIP MORRIS INTERNATIONAL	Consumer Staples	US	3.2%
JPMORGAN CHASE & CO	Financials	US	2.9%
VISA INC-CLASS A SHARES	Financials	US	2.8%
NORTHROP GRUMMAN CORP	Industrials	US	2.5%
NESTLE SA-REG	Consumer Staples	CH	2.4%
TENCENT HOLDINGS LTD	Communication Services	CN	2.4%
BYD CO LTD-H	Consumer Discretionary	CN	2.3%
Total			32.1%
Total number of Holdings			51

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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