



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.

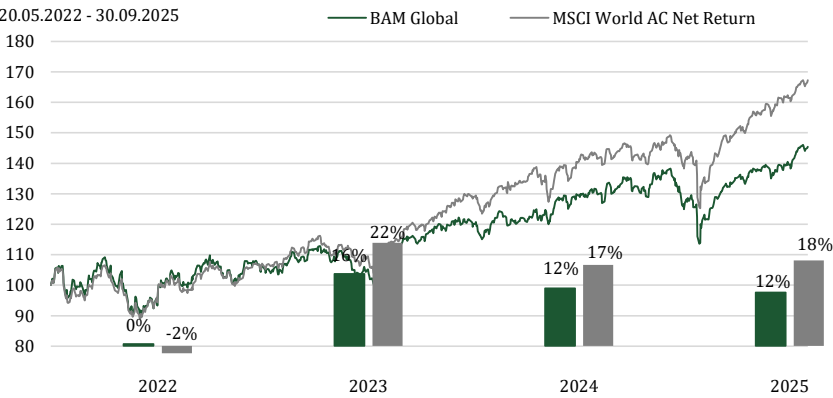
PORTFOLIO REVIEW

September was another positive month for equities in most currencies as steady progress was made by global indices. As largely expected, the Federal Reserve cut interest rates by 25 basis points, citing some softness in the US labour market as the main justification, with Chair Jerome Powell referring to it as a ‘risk-management cut’. At the time of writing, two further cuts were expected by year-end. Elsewhere, US rate cuts were not reflected in the decision by the ECB, Bank of Japan and the Bank of England to keep rates on hold, albeit for subtly different reasons in each case. Inflation has been proving particularly sticky in the UK, with concerns over the Starmer government’s fiscal discipline after a series of policy U-turns forced upon it by its backbenchers placing persistent additional upward pressure on Gilt yields. The technology industry, in particular Artificial Intelligence, was once again in focus as enterprise software giant Oracle announced significant long-term contracts, including the largest - with OpenAI – worth \$300bn over five years. This was greeted with jubilation by investors. With news such as this as the backdrop, the fund outperformed its benchmark over the month, achieving a return of 4.2% vs 3.6% for the MSCI AC World NDR (USD).

The best contributors over the period were mostly in the technology-related sectors. At the top of the list were semiconductor-equipment manufacturers LAM Research and Applied Materials, which were buoyed by the boom in AI-related capex as the need for ever-more sophisticated microchips drives demand for the machinery needed to make them. Netherlands-based ASM International, another leading player in this area, was also a strong performer for the portfolio. Alphabet, the weighting of which we had increased significantly, made a material contribution as the investigation into it by the US Department of Justice resulted in a benign outcome, leading to a continuation of its strong run as it caught up with its fellow ‘hyperscalers’. Outside technology, performance also benefitted from exposure to defence stocks, as governments continue to come under pressure to increase spend in this area as geopolitical instability grows. BAE was the standout performer here. On the negative side, portfolio detractors included a void position in EV manufacturer Tesla; and Norwegian online marketplace Vend and US kitchen-equipment leader SharkNinja both fell victim to profit-taking after strong runs

As we head into the final quarter, equity markets continue to forge ahead, as yet refusing to be cowed for long by the geopolitical or economic challenges periodically thrust in its way. The dangers posed by an uptick in international tensions remain real, as do domestic political crises typified by that currently being played out in France; but a wall of liquidity and an unwillingness by investors to engage wholeheartedly with fixed-income markets remain supportive of equities. As ever, we continue to deploy our long-term themes for strategic direction and apply rigorous fundamental analysis to inform individual stock selection, resulting in a focused, global approach for all seasons.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD



	Fund	Bench.	+/-
1 Month	4.2%	3.6%	0.6%
3 Months	5.6%	7.6%	-2.0%
YTD	11.5%	18.4%	-6.9%
Since inception	45.4%	67.3%	-21.9%

RISK & REWARD



FUND FACTS

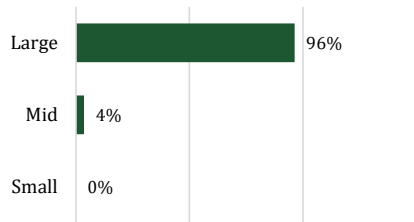
Domicile	Luxembourg			
Inception date	25 June 2021			
Currency	USD			
Fund Managers	BAM Team			
Fund size*	USD 62 million			
Liquidity (sub./red.)	Daily			
Min. Investment	Retail: 1000 USD Instit.: 1 million USD			
Management fees	0.8%-1.2%			
Performance fees	20%			
High Water Mark	Yes			
Benchmark	MSCI World AC Net Return			
<b>Class</b>	<b>Bloomberg</b>	<b>ISIN</b>	<b>NAV</b>	
Inst.:	EUR	PRBGEIE	LU2264701744	102.0
	CHF	-	LU2264701660	-
	USD	PRPGEIU	LU2264701827	145.4
Ret.:	EUR	PRPGERE	LU2264702122	100.1
	CHF	PRPGERC	LU2264702049	94.7
	USD	-	LU2264702395	124.6

\*the total strategy size is EUR 65 million

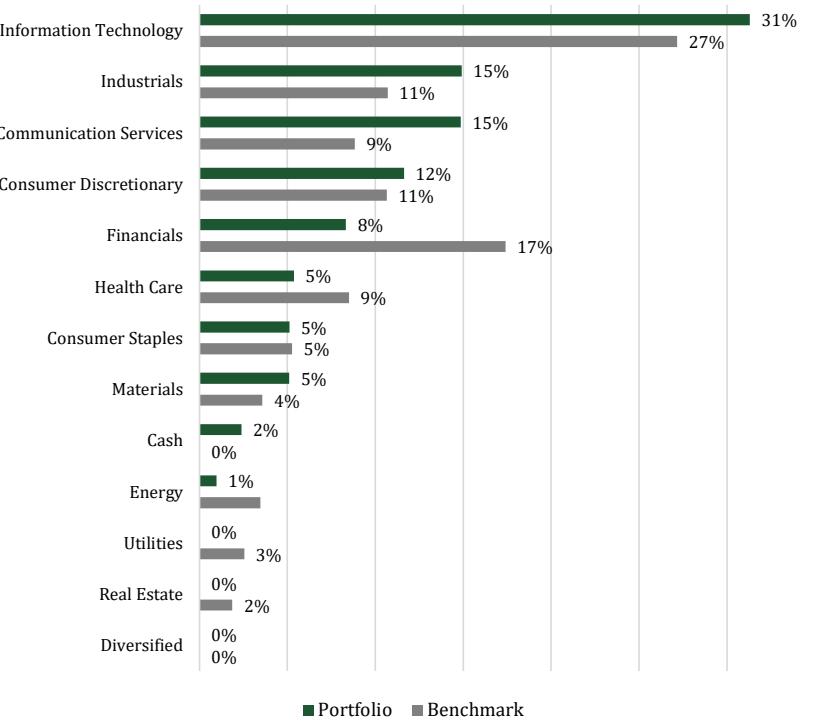
STATISTICS

Leading PE	24.2
EV/EBITDA	18.5
P/Book	6.3
Dividend Yield	0.9 %
ROE	23%
Debt/Equity	48%
Interest Coverage	17.0
Beta	1.1
Volatility	15%

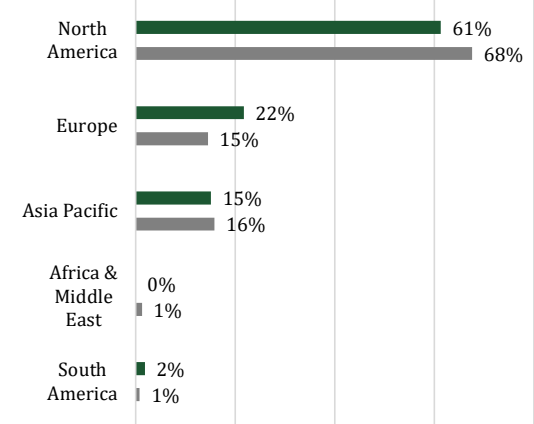
ALLOCATION BY MARKET CAP



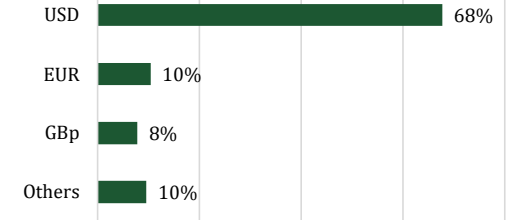
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
ALPHABET INC-CL C	Communication Services	US	5.5%
NVIDIA CORP	Information Technology	US	5.2%
MICROSOFT CORP	Information Technology	US	5.1%
AMAZON.COM INC	Consumer Discretionary	US	4.6%
TENCENT HOLDINGS LTD	Communication Services	CN	3.7%
NORTHROP GRUMMAN CORP	Industrials	US	3.2%
JPMORGAN CHASE & CO	Financials	US	3.1%
LAM RESEARCH CORP	Information Technology	US	2.9%
META PLATFORMS INC-CLASS A	Communication Services	US	2.8%
BROADCOM INC	Information Technology	US	2.8%
Total			38.9%
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

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.