

## 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 2026 unfolded in three distinct phases, dictated by the evolution of the Strait of Hormuz crisis. Tensions escalated sharply at the start of the month, gave way to a fragile ceasefire and partial reopening mid-April, before deteriorating again into a near-complete blockade by month-end, with the Brent closing at USD 126, its highest level since 2022. The geopolitical backdrop remains unresolved, with military options still on the table and negotiations stalled. Despite this backdrop, global equity markets proved remarkably resilient. Risk assets were supported by a broadly solid earnings season, particularly in the US, where strong results from large technology companies reinforced confidence in the ongoing AI-driven investment cycle. The rebound in technology and semiconductor-related equities was a key driver of April market performance, with the MSCI World index advancing 9.64% over the month.

Major central banks kept rates largely unchanged in April. While closely monitoring energy-driven inflation, they acknowledged that tighter monetary policy would not curb current price pressures driven by the energy shock. This was also Jerome Powell's final appearance as Fed Chair. That said, he confirmed that he will remain on the Fed Board of Governors until ongoing legal proceedings are resolved. Kevin Warsh will assume leadership of the Fed from May 15th. The BAM Global Equities fund gained more than 9.4% in April, benefiting from the strong technology sector rebound (+18.3%), mainly driven by semiconductor stocks. Conversely, energy holdings weighed on performance, losing 6.4% as markets priced in a potential resolution of the Iran conflict and lower oil prices.

The top contributors were Advanced Micro Devices and SK Hynix, up 74% and 65% respectively. Both continue to benefit from hyperscaler CAPEX growth, which is driving sharp increases in margins, revenues and earnings. The main detractors were ServiceNow (-15%) and Merck & Co. (-9%). Despite solid results and 30%+ revenue growth, ServiceNow was pressured by AI disruption concerns across the software space. Merck declined alongside the broader healthcare sector, following disappointing Phase III kidney cancer trial results.

During the month, we adjusted portfolio weights to reduce tracking error versus the benchmark. We also initiated positions in Kazatomprom, the world's largest uranium producer with over 20% market share, and Yellow Cake plc, a UK-based company focused solely on holding physical uranium. We built uranium exposure to capitalise on electrification, energy independence, and rising data-centre power demand.

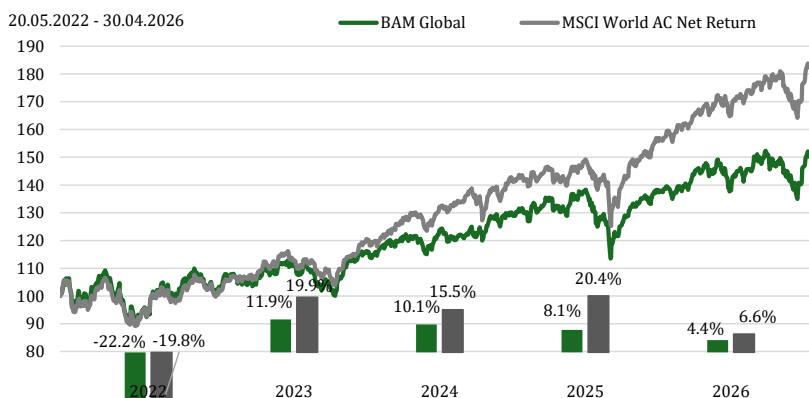
## RISK & REWARD



## FUND FACTS

Domicile	Luxembourg
Inception date	22 April 2022
Currency	USD
Fund Managers	BAM Team
Fund size	USD 61 Millions
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 104.6
CHF	- LU2264701660 -
USD	PRPGEIU LU2264701827 -
Ret.: EUR	PRPGERE LU2264702122 102.4
CHF	PRPGERC LU2264702049 95.6
USD	PRPGERU LU2264702395 129.5

## NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD



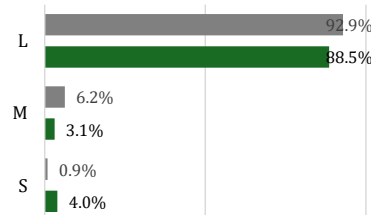
	Fund	Bench.	+/-
1 Month (Class R USD)	9.4%	10.2%	-0.7%
3 Months (Class R USD)	0.5%	3.6%	-3.1%
YTD (Class R USD)	4.4%	10.2%	-5.8%
Since inception*	51.4%	84.3%	-32.9%

\*Performance composite with Class I USD shares since inception until 31.12.2025 and then Class R USD

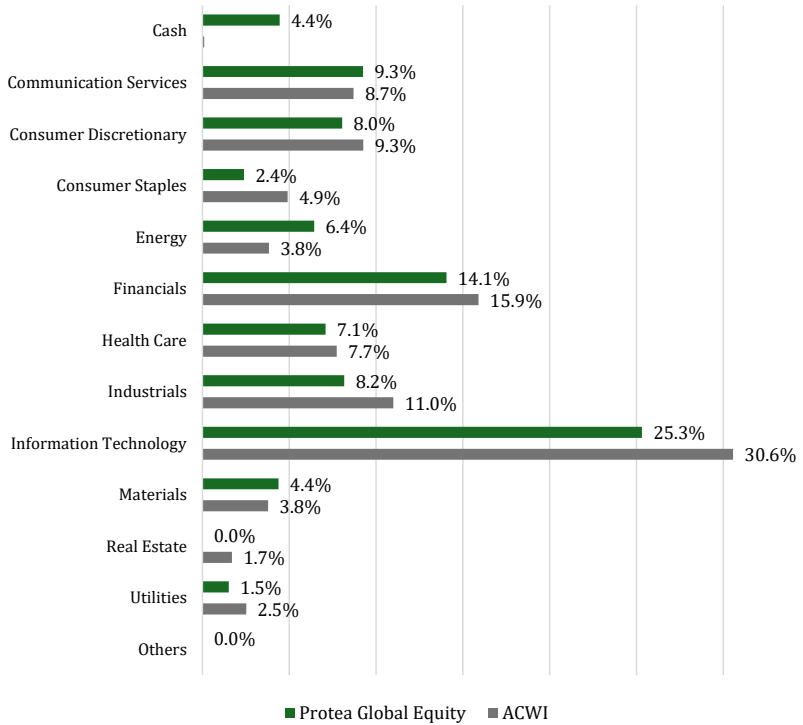
## STATISTICS

	Fund	MSCI ACWI
Leading PE	21.3	16.6
EV/EBITDA	18.4	15.8
P/Book	6.6	3.9
Dividend Yield	2.0 %	1.7%
ROE	20%	15%
Debt/Equity	68%	129.4%
Beta	1.0	1.0
Volatility	15.1%	14.8%

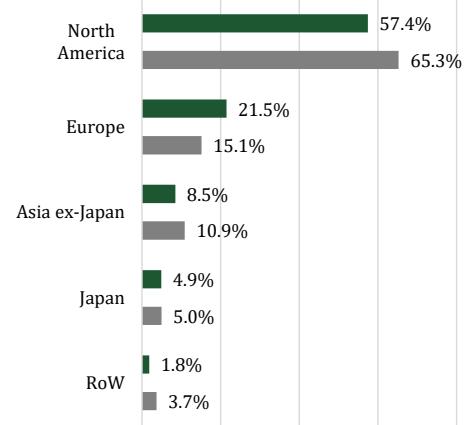
## ALLOCATION BY MARKET CAP



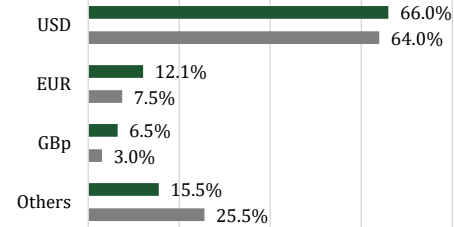
## ALLOCATION BY SECTOR



## ALLOCATION BY REGION



## ALLOCATION BY CURRENCY



## TOP 10 HOLDINGS

	Sector	Country	Weight
NVIDIA	Information Technology	US	5.1%
ALPHABET 'C' -NON VOTING-	Communication Services	US	4.4%
APPLE	Information Technology	US	4.1%
JPMORGAN CHASE	Financials	US	3.3%
AMAZON.COM	Consumer Discretionary	US	3.1%
BROADCOM	Information Technology	US	2.7%
VISA 'A'	Financials	US	2.7%
MICROSOFT	Information Technology	US	2.7%
PROTEA-BAM SWISS EQUITIES S CHF	-	LX	2.3%
RIO TINTO	Materials	GB	2.1%
<b>Total</b>			<b>32.6%</b>
Total number of Holdings			77

## FUND COMPLEMENTARY DETAILS

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

## CONTACT

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