

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.

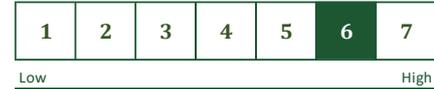
PORTFOLIO REVIEW

February 2026 was marked by a renewed level of uncertainty in financial markets, driven both by growing questions surrounding the valuation of the artificial intelligence theme and by an increasingly tense geopolitical backdrop. Negotiations between the United States and Iran regarding the nuclear programme maintained a risk premium in energy markets, while debates surrounding US trade policies continued to weigh on macroeconomic visibility. Despite this more volatile environment, global equity markets overall demonstrated resilience. The geographic divergence observed at the start of the year continued throughout the month. European and Asian markets extended their gains, supported by strong investment inflows and valuations considered more attractive by investors. The STOXX 600 recorded its eighth consecutive month of gains, while the Nikkei rose significantly amid a favourable political and monetary environment. In contrast, US markets experienced a more volatile month, weighed down by a correction in the technology sector and profit-taking in several AI-related stocks. At the same time, the month was characterised by a notable sector rotation, with investors gradually reallocating capital toward more traditional and capital-intensive segments such as energy, infrastructure and certain industrial companies.

In this context, the sector rotation observed at the beginning of the month weighed on the fund's performance, which underperformed with a return of -1.6%, compared with +1.3% for its benchmark. Most of this performance gap occurred during the first week of the month, when the portfolio declined by approximately 180 basis points. This move reflected a sharp reversal in the artificial intelligence capital expenditure theme ("AI Capex"), in favour of more defensive sectors such as utilities, energy and consumer staples, which impacted both sector allocation and individual stock selection.

In response to this rapid shift in market dynamics, the portfolio was gradually rebalanced throughout the month. By the end of February, the fund displayed a more balanced sector allocation while maintaining exposure to its long-term structural investment themes.

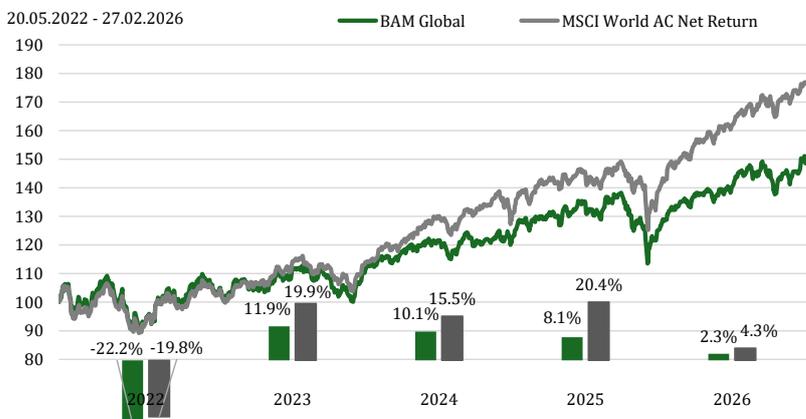
RISK & REWARD



FUND FACTS

Domicile	Luxembourg
Inception date	22 April 2022
Currency	USD
Fund Managers	BAM Team
Fund size	USD 58 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
Class	Bloomberg ISIN NAV
Inst.: EUR	PRBGEIE LU2264701744 103.0
CHF	- LU2264701660 -
USD	PRPGEIU LU2264701827 148.4
Ret.: EUR	PRPGERE LU2264702122 100.8
CHF	PRPGERC LU2264702049 94.6
USD	- LU2264702395 126.8

NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD

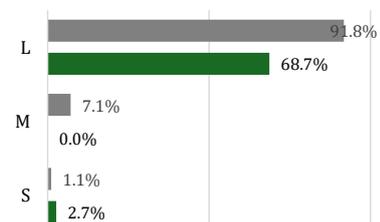


	Fund	Bench.	+/-
1 Month	-1.6%	1.3%	-2.8%
3 Months	3.1%	5.4%	-2.2%
YTD	2.3%	1.3%	1.0%
Since inception	48.3%	80.2%	-31.9%

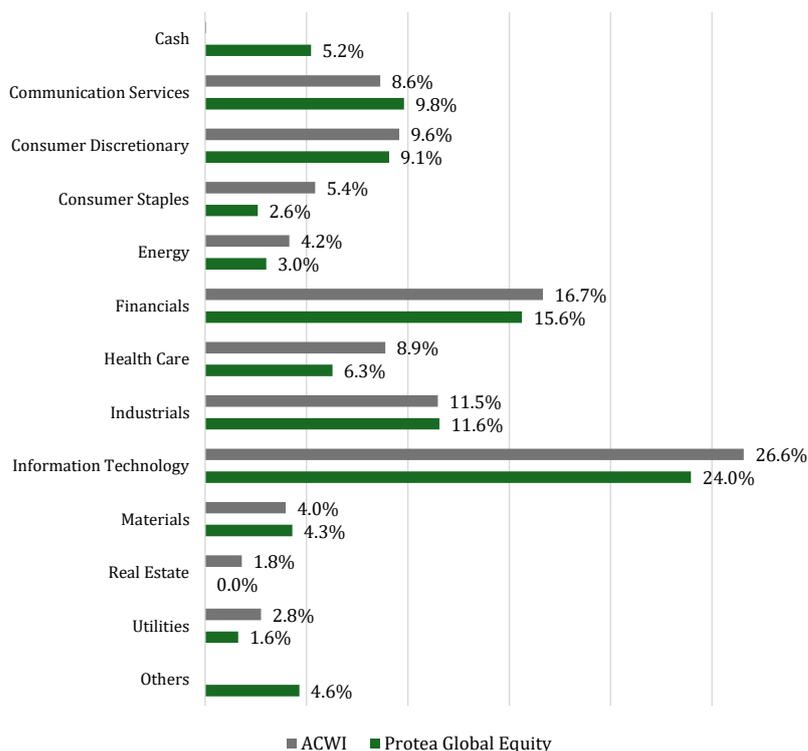
STATISTICS

	Fund	MSCI ACWI
Leading PE	19.9	15.8
EV/EBITDA	18.5	13.6
P/Book	5.8	2.6
Dividend Yield	2.0 %	2.4%
ROE	19%	14%
Debt/Equity	73%	64.3%
Interest Coverage	10%	7.8%
Beta	1.0	1.0
Volatility	15.1%	14.8%

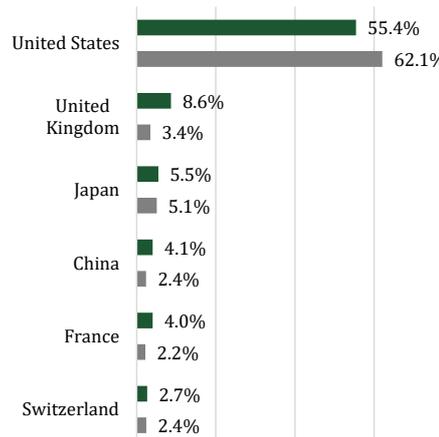
ALLOCATION BY MARKET CAP



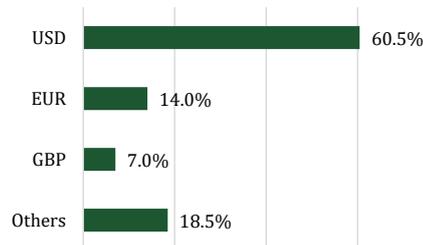
ALLOCATION BY SECTOR



ALLOCATION BY COUNTRY



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
NVIDIA	Information Technology	US	4.8%
APPLE	Information Technology	US	4.3%
ALPHABET 'C' -NON VOTING-	Communication Services	US	3.8%
AMAZON.COM	Consumer Discretionary	US	3.4%
JPMORGAN CHASE	Financials	US	3.3%
TENCENT HOLDINGS	Communication Services	CH	3.0%
VISA 'A'	Financials	US	2.8%
MICROSOFT	Information Technology	US	2.7%
ISHS(CH)-CORE SPI(R)(CH) CHF A ETF		SZ	2.7%
BAE SYSTEMS	Industrials	GB	2.5%
Total			33.3%
Total number of Holdings			70

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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