

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

January 2026 was characterized by intense geopolitical volatility, driven by the diplomatic activism of the Trump administration. From the very first weekend of the year, the sudden destabilization of the situation in **Venezuela** reignited concerns over energy supplies and regional stability. This tension was further exacerbated by aggressive declarations regarding **Greenland's sovereignty**, reintroducing an "Arctic risk premium" into global portfolios. Despite this turbulent backdrop, global equity markets demonstrated remarkable resilience, propelled by a trend of **non-US outperformance** that began in 2025. While the US sleeve lagged with a modest gain of **+1.4%**, weighed down by domestic political uncertainties, **Europe (+4% in USD)** and **Asia (+7%)** acted as powerful performance engines. This decoupling confirms investor appetite for regions offering solid fundamentals and more attractive valuations than those currently found on Wall Street. By leveraging this international growth relay, the fund successfully navigated the geopolitical noise, validating our diversified allocation strategy outside of the US market.

In this environment, the fund significantly **outperformed, posting a return of nearly +4.0%** for the month, compared to **+2.8%** for the benchmark. This performance was driven by our strategic overweight to markets ex-US and a high-conviction exposure to the **semiconductor value chain**.

Our positions in semiconductor equipment producers were the primary contributors to alpha, benefiting from a massive wave of capital expenditure in next-generation fabrication (**ASM International: +37%, Lam Research: +35%, SK Hynix: +24%**). Conversely, detractors were primarily concentrated among US-domiciled names, notably **UnitedHealth (-14%)**, which suffered from shifting domestic policy expectations.

The shifting performance of early 2026 underscores a structural transition where global growth is no longer tethered solely to the "Mag 7," favoring instead a more balanced, ex-US equity trend. To navigate this new cycle, investors must move beyond traditional geographic diversification toward "sovereignty-aware" portfolios that prioritize resilience in the face of heightened transatlantic and resource-based tensions.

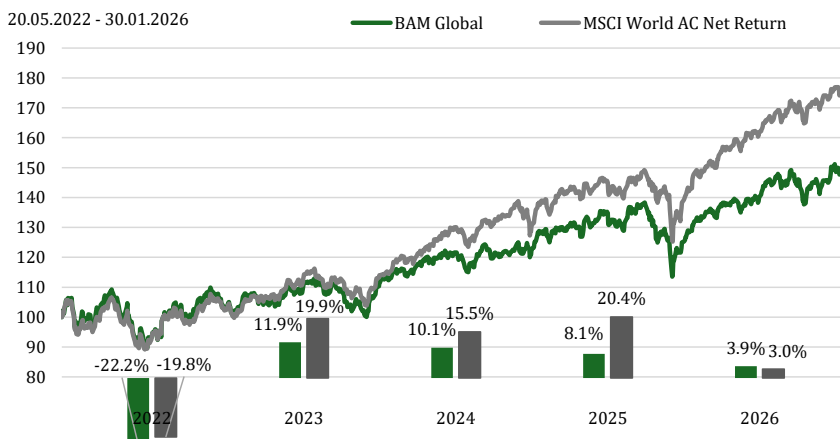
RISK & REWARD



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
Class	Bloomberg ISIN NAV
Inst.:	EUR PRBGEIE LU2264701744 104.8
	CHF - LU2264701660 -
	USD PRPGEIU LU2264701827 150.7
Ret.:	EUR PRPGERE LU2264702122 102.6
	CHF PRPGERC LU2264702049 96.4
	USD - LU2264702395 128.9

NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD

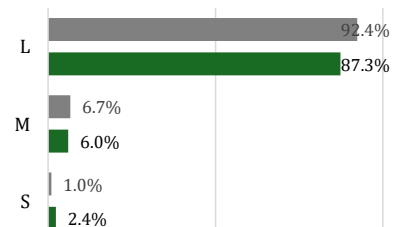


	Fund	Bench.	+/-
1 Month	3.9%	3.0%	1.0%
3 Months	2.3%	4.0%	-1.8%
YTD	3.9%	3.0%	1.0%
Since inception	50.7%	77.9%	-27.2%

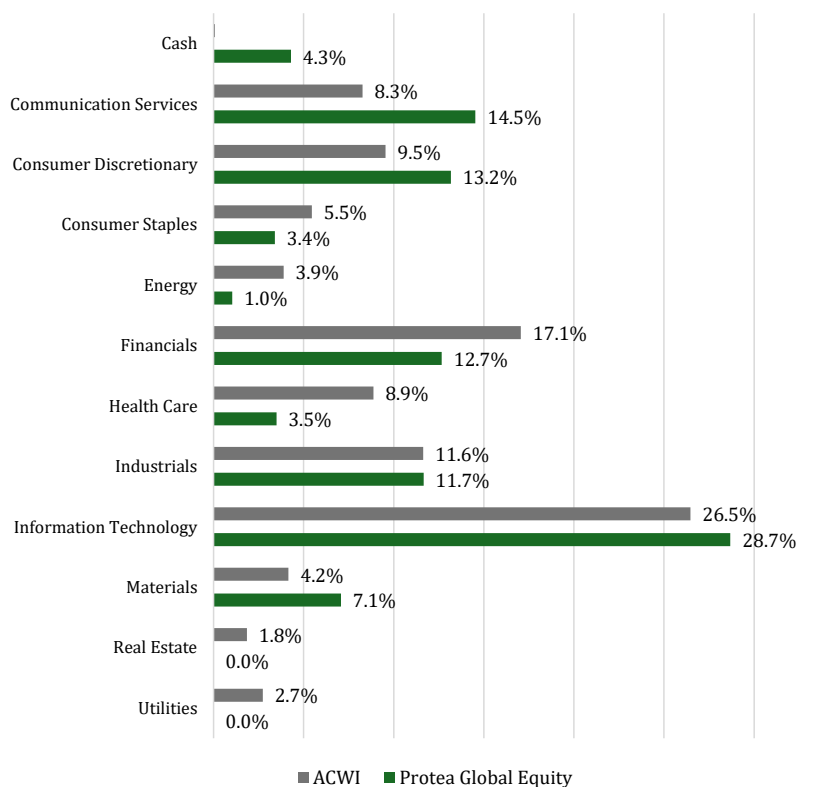
STATISTICS

	Fund	MSCI ACWI
Leading PE	18.7	16.5
EV/EBITDA	18.2	13.3
P/Book	5.6	2.7
Dividend Yield	1.1 %	2.3%
ROE	20%	14%
Debt/Equity	43%	64.1%
Interest Coverage	20%	7.6%
Beta	1.1	1.0
Volatility	15.1%	14.8%

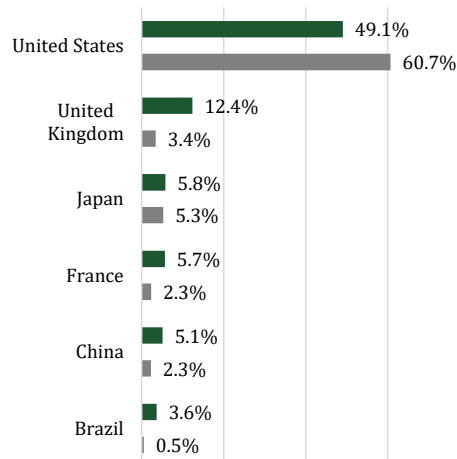
ALLOCATION BY MARKET CAP



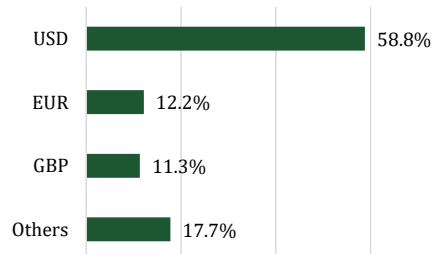
ALLOCATION BY SECTOR



ALLOCATION BY COUNTRY



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
ALPHABET 'C' -NON VOTING-	Communication Services	US	6.7%
AMAZON.COM	Consumer Discretionary	US	6.0%
RIO TINTO	Materials	GB	3.6%
NVIDIA	Information Technology	US	3.6%
TAIWAN SEMICONDUCTOR -ADR SPONS.-	Information Technology	TA	3.6%
ASM INTL	Information Technology	NE	3.5%
TENCENT HOLDINGS	Communication Services	CH	3.4%
LAM RESEARCH	Information Technology	US	3.3%
JPMORGAN CHASE	Financials	US	3.2%
META PLATFORMS 'A'	Communication Services	US	3.0%
Total			39.8%
Total number of Holdings			45

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

BRUELLAN SA
Rue Pecolet 1
CH-1201 Genève
Tel: +41 22 817 18 55
bam@bruellan.ch

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