PROTEA BAM GLOBAL EQUITIES

Bruellan

JULY 2026

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

July was shaped by the renewed conflict with Iran and its impact on inflation. The resumption of strikes between Iran and the United States, followed by the reinstatement of sanctions on Iranian crude, pushed oil prices back above $100 for the first time since the end of May. This rebound quickly overshadowed June's favorable inflation data, which had nonetheless delivered the best core inflation reading in several years.

As widely expected, the U.S. Federal Reserve kept its policy rate unchanged within the 3.50%–3.75% target range. However, Kevin Warsh delivered a more hawkish message than markets had anticipated. While acknowledging the resilience of the U.S. economy, the Fed Chair stressed the need to remain vigilant against the risk that the oil price shock could feed more persistently into broader inflation. Several FOMC members also expressed support for an additional rate hike, reinforcing expectations of further monetary tightening as early as the September meeting.

The earnings season nevertheless provided meaningful support to equity markets. Large-cap U.S. companies broadly reported results ahead of expectations, confirming that the artificial intelligence investment cycle remains firmly intact. Capital expenditure by hyperscalers continues to accelerate, benefiting both semiconductor manufacturers and digital infrastructure providers.

Against this mixed backdrop, the Fund returned -0.4% during the month, compared with +0.1% for its benchmark, the MSCI ACWI. Our exposure to financials remained the primary performance driver, with the sector gaining 4.77% and contributing +0.68% to overall returns. Banks delivered particularly strong earnings, supported by robust trading revenues and solid investment banking activity, notably driven by the second quarter's IPO pipeline, including the highly anticipated SpaceX listing.

Consumer discretionary was the second-largest positive contributor, led by Amazon, whose results exceeded expectations as AWS delivered stronger-than-expected growth, providing a positive surprise for investors.

Conversely, the technology sector weighed on performance, declining more than 5.8% during the month and detracting 1.72% from returns. Semiconductor stocks in particular fell sharply (-21% in July) as investors took profits following the sector's exceptional performance over recent months. Our exposure to the energy sector, by contrast, benefited from the rebound in oil prices.

No portfolio rebalancing was undertaken during July. We believe the portfolio remains well positioned as we prepare to implement our new investment process.

RISK & REWARD

1	2	3	4	5	**6**	7

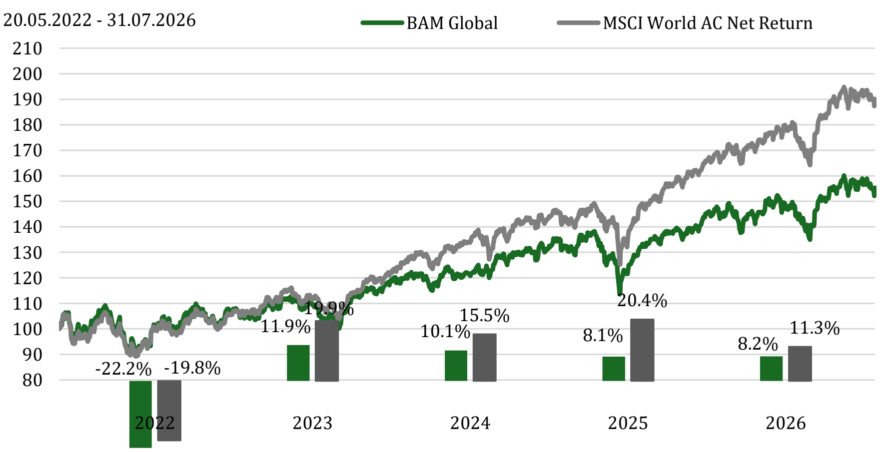
Low — High

FUND FACTS

Domicile	Luxembourg
Inception date	22 April 2022
Currency	USD
Fund Managers	BAM Team
Fund size	USD 63 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	107.9
	CHF	-	LU2264701660	-
	USD	PRPGEIU	LU2264701827	-
Ret.:	EUR	PRPGERE	LU2264702122	105.5
	CHF	PRPGERC	LU2264702049	97.9
	USD	PRPGERU	LU2264702395	134.2

NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD



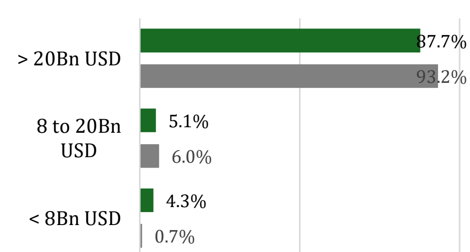
	Fund	Bench.	+/-
1 Month (Class R USD)	-0.4%	0.1%	-0.5%
3 Months (Class R USD)	3.6%	4.4%	-0.8%
YTD (Class R USD)	8.2%	11.3%	-3.2%
Since inception*	56.9%	92.4%	-35.5%

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

STATISTICS

	Fund	MSCI ACWI
Leading PE	21.7	16.4
EV/EBITDA	20.1	15.9
P/Book	6.8	3.9
Dividend Yield	1.7 %	1.7%
ROE	21%	16%
Debt/Equity	63%	132.9%
Beta	1.0	1.0
Volatility	15.1%	14.8%

ALLOCATION BY MARKET CAP



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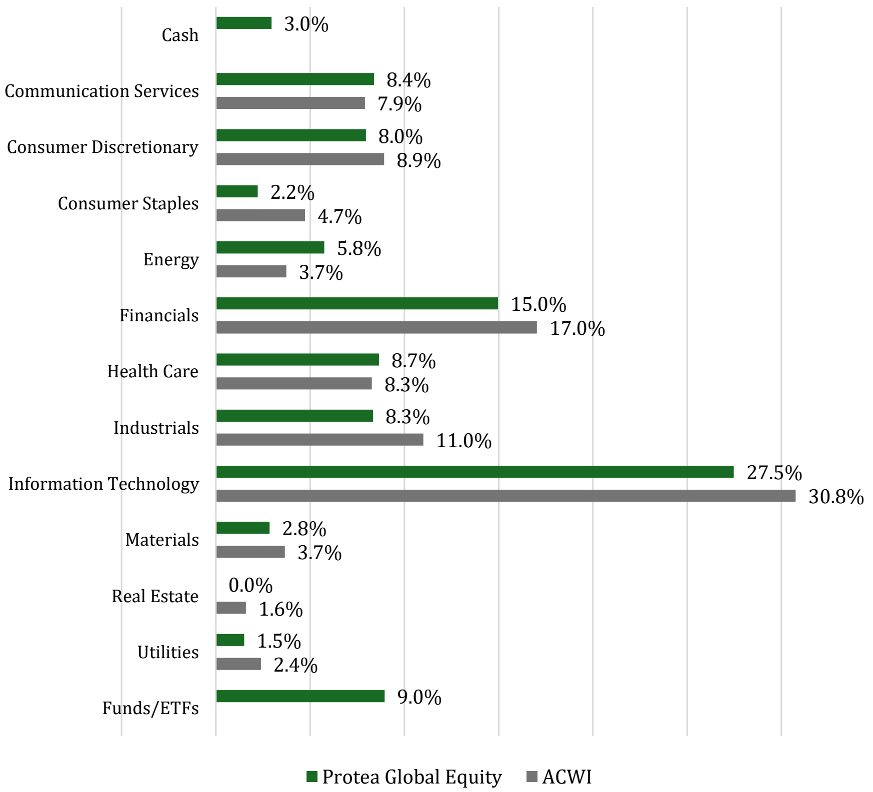
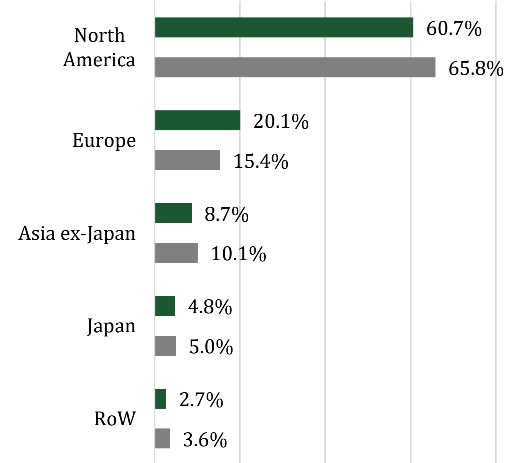
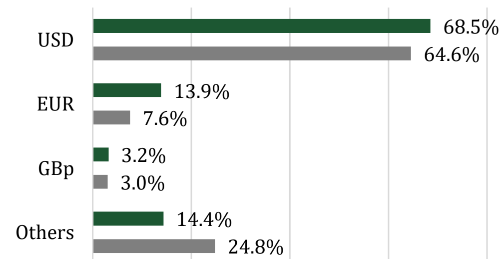
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
NVIDIA	Information Technology	US	5.0%
APPLE	Information Technology	US	4.6%
ALPHABET 'C' -NON VOTING-	Communication Services	US	4.0%
JPMORGAN CHASE	Financials	US	3.6%
AMAZON.COM	Consumer Discretionary	US	3.1%
MICROSOFT	Information Technology	US	3.0%
VISA 'A'	Financials	US	3.0%
BROADCOM	Information Technology	US	2.5%
PROTEA-BAM SWISS EQUITIES S CHF	-	CH	2.3%
ISHARES VII MSCI EM ASIA ETF USD	-	US	2.1%
Total			33.2%
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

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