PROTEA BAM GLOBAL EQUITIES

Bruellan

JUNE 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

After months overshadowed by the threat of conflict in the Middle East, markets finally found some relief this month, although not all asset classes benefited equally. The Strait of Hormuz crisis reached an initial turning point following the preliminary ceasefire agreement between the United States and Iran, which significantly eased energy prices and erased most of the risk premium that had built up since the onset of the conflict. This relief triggered a marked market rotation: the highly concentrated positioning in large-cap technology and artificial intelligence names reversed, weighing on U.S. equity indices, while momentum shifted toward small caps and other regions. At the same time, the Federal Reserve, now chaired by Kevin Warsh, adopted a more hawkish tone. Although rates were left unchanged at 3.50–3.75%, members' projections pointed to the possibility of further hikes.

Despite these favourable developments, global equity markets ended the month on a mixed note. The MSCI World declined by 0.7% in June, following the S&P 500, which fell by 0.95%, while Europe remained the only major region in positive territory with a gain of 2.7%. This divergence in performance was primarily driven by the sector rotation observed following the agreement between Iran and the United States. Prior to this geopolitical easing, semiconductors appeared to be one of the few segments insulated from macroeconomic and geopolitical uncertainties. However, the easing of tensions prompted a partial reallocation of flows away from the artificial intelligence capital expenditure theme toward broader segments of the economy. This dynamic was notably reflected in the performance gap between the S&P 500 (-0.95%) and its equal-weight version (+2.37%).

Against this backdrop, our fund delivered a performance of -0.75%, compared with -0.80% for its benchmark index. Our exposure to the North American financial sector was the main driver of relative performance, with a gain of 5.36% and a contribution of 0.72%, compared with 3.3% and 0.52%, respectively, for the financials segment within the index. This outperformance was driven both by the sector rotation mentioned above and by rising expectations of further monetary tightening from the U.S. Federal Reserve.

Conversely, consumer discretionary detracted 0.15% from relative performance. Most of this underperformance stemmed from Alibaba, whose share price fell by 22% over the month after being added to a Pentagon blacklist, with the company deemed to be contributing to Chinese military capabilities. In addition, the Chinese company also faced allegations that its artificial intelligence models had been trained using technologies developed by Anthropic and Claude.

The semiconductor sector nevertheless remained the market's primary performance driver. Six of our seven best-performing holdings during the month came from this segment, led by Applied Materials, which rose by more than 60% over the period. The stock continued to benefit from the strong momentum in artificial intelligence-related investments, as well as persistent tensions in the memory chip market, for which the group supplies production equipment.

The largest detractors from performance were also found within the technology sector, and more specifically among software companies, which continued their downward trend. Oracle declined by more than 35% over the month, while Microsoft fell by more than 20%.

During the month, we exited our position in Rio Tinto in order to reduce our overweight exposure to both basic materials and Europe. The proceeds were reallocated toward Insulet and Beta Bionics, two companies specialised in insulin pumps for insulin-dependent diabetic patients.

We also switched our position from BAE Systems into Dassault Aviation, whose valuation now appears attractive following a sharp decline linked to delivery delays affecting the Falcon range. We believe the company now has the operational capacity required to return to its delivery trajectory and ultimately benefit from a rerating of its shares.

RISK & REWARD

1	2	3	4	5	**6**	7

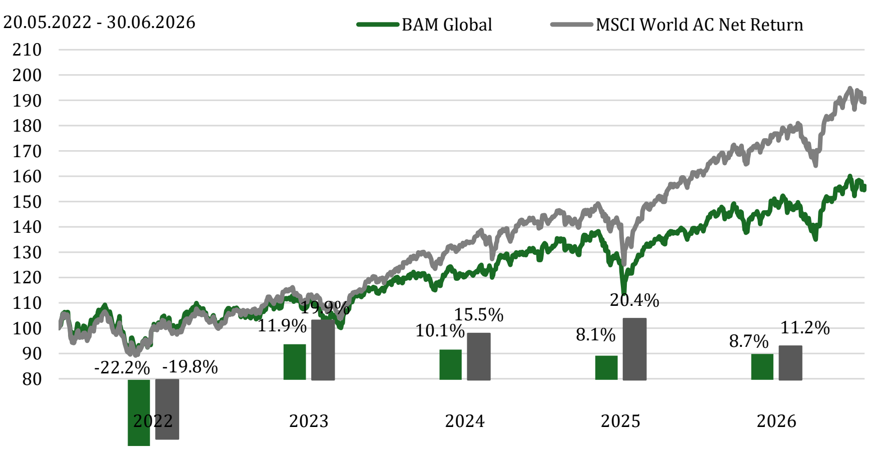
Low — High

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	108.5
	CHF	-	LU2264701660	-
	USD	PRPGEIU	LU2264701827	-
Ret.:	EUR	PRPGERE	LU2264702122	106.1
	CHF	PRPGERC	LU2264702049	98.8
	USD	PRPGERU	LU2264702395	134.8

NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD



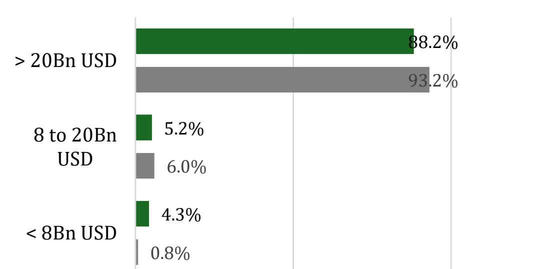
	Fund	Bench.	+/-
1 Month (Class R USD)	-0.8%	-0.8%	0.1%
3 Months (Class R USD)	13.9%	14.9%	-1.0%
YTD (Class R USD)	8.7%	11.2%	-2.6%
Since inception*	57.5%	92.2%	-34.7%

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

STATISTICS

	Fund	MSCI ACWI
Leading PE	21.6	16.4
EV/EBITDA	19.7	15.6
P/Book	8.3	3.9
Dividend Yield	1.7 %	1.7%
ROE	20%	16%
Debt/Equity	65%	133.9%
Beta	1.0	1.0
Volatility	15.1%	14.8%

ALLOCATION BY MARKET CAP



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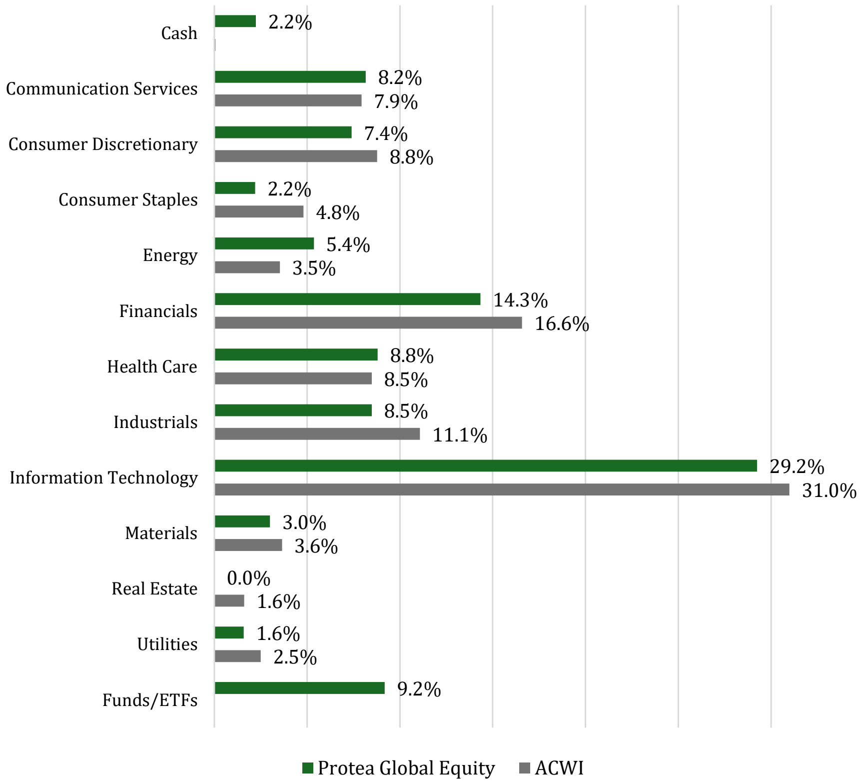
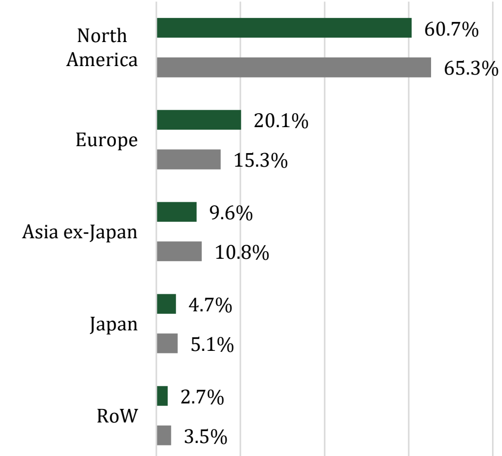
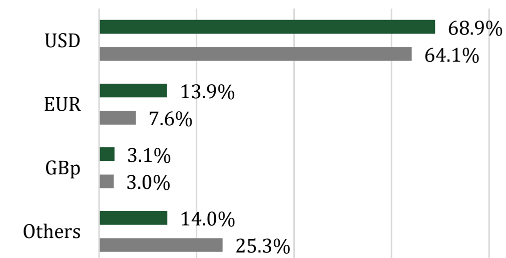
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
NVIDIA	Information Technology	US	5.0%
APPLE	Information Technology	US	4.3%
ALPHABET 'C' -NON VOTING-	Communication Services	US	4.0%
JPMORGAN CHASE	Financials	US	3.4%
VISA 'A'	Financials	US	2.8%
AMAZON.COM	Consumer Discretionary	US	2.8%
BROADCOM	Information Technology	US	2.4%
MICROSOFT	Information Technology	US	2.4%
PROTEA-BAM SWISS EQUITIES S CHF	-	CH	2.4%
ISHARES VII MSCI EM ASIA ETF USD	-	US	2.3%
Total			31.7%
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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