

## 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

Global equity markets posted negative returns in March, as investors reassessed risk in response to rapidly escalating geopolitical tensions. Hostilities began on 28 February, when the US and Israel launched coordinated airstrikes against Iran, killing Supreme Leader Ali Khamenei. Iran's retaliation was swift and broad-based, encompassing missile and drone strikes on Israeli territory, on US military installations across the Gulf region and on key energy infrastructure in neighbouring states. Iran subsequently moved to block the Strait of Hormuz, a chokepoint through which approximately 20% of global oil consumption transits daily. The effective closure of the strait triggered a sharp repricing of energy risk, with WTI crude closing the month above USD 100/bbl. Against this backdrop, the fund shed 6.7%, outperforming its benchmark, which fell 7.2%.

From a macroeconomic perspective, the market correction reflects a repricing of three interconnected risks: elevated geopolitical uncertainty, slower growth expectations driven by the energy price shock, and a re-acceleration of inflation. Higher crude prices act as a tax on consumption and compress margins across energy-intensive industries, weighing on economic growth. Simultaneously, energy-driven inflation has pushed up interest rates on both sides of the Atlantic.

At the sector level, energy was, unsurprisingly, the standout performer, gaining more than 11% over the month as the oil price surge directly benefited integrated majors and producers. That said, the majority of the fund's outperformance relative to the benchmark was generated through stock selection in more defensive areas of the market, notably consumer staples and healthcare, where our positioning proved more resilient than that of our peers.

At the single-stock level, our energy holdings, Shell, ExxonMobil and Chevron, figured among the top contributors to absolute returns, benefiting from the sharp rise in crude prices. On the other side of the ledger, the largest performance detractors were memory semiconductor names, specifically SK Hynix and Micron Technology, which corrected by more than 20% over the month. These companies are acutely exposed to the conflict through their dependence on helium, an essential input in chip manufacturing processes including wafer etching and photolithography. Qatar, which produces approximately one-third of global helium supply as a byproduct of its LNG operations at Ras Laffan, was directly targeted by Iranian strikes, forcing QatarEnergy to halt production and declare force majeure.

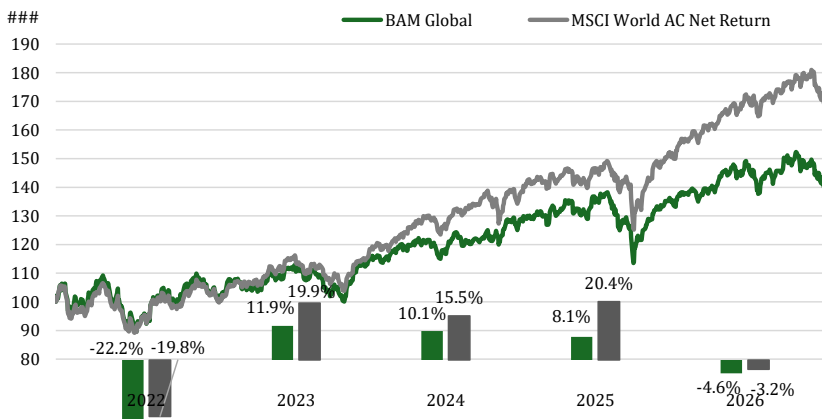
## RISK & REWARD



## FUND FACTS

Domicile	Luxembourg
Inception date	22 April 2022
Currency	USD
Fund Managers	BAM Team
Fund size	USD 55 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 95.8
CHF	- LU2264701660 -
USD	PRPGEIU LU2264701827 143.4
Ret.: EUR	PRPGERE LU2264702122 93.8
CHF	PRPGERC LU2264702049 87.8
USD	PRPGERU LU2264702395 118.3

## NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD



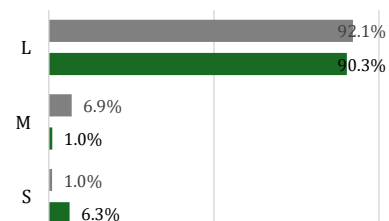
	Fund	Bench.	+/-
1 Month (Class R USD)	-6.7%	-7.2%	0.5%
3 Months (Class R USD)	-4.6%	-3.2%	-1.4%
YTD (Class R USD)	-4.6%	-7.2%	2.6%
Since inception*	38.3%	67.3%	-29.0%

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

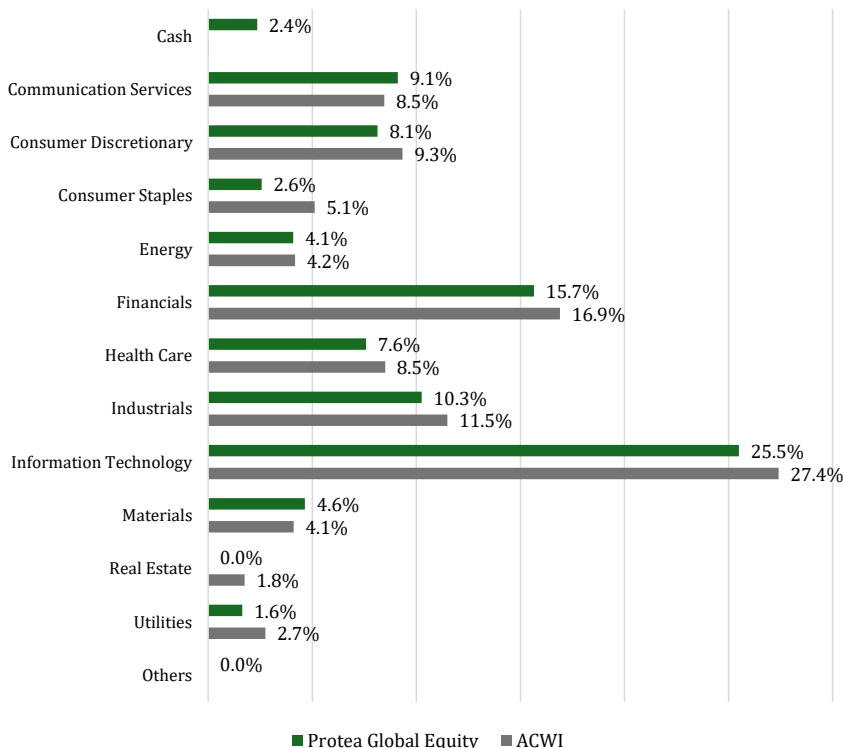
## STATISTICS

	Fund	MSCI ACWI
Leading PE	21.4	16.2
EV/EBITDA	18.4	14.9
P/Book	6.5	3.6
Dividend Yield	1.8 %	1.8%
ROE	19%	15%
Debt/Equity	73%	129.2%
Beta	1.1	1.0
Volatility	15.1%	14.8%

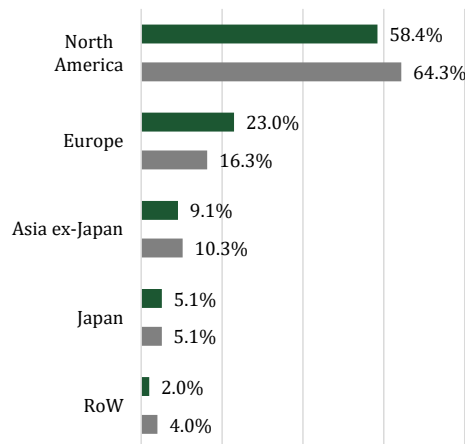
## ALLOCATION BY MARKET CAP



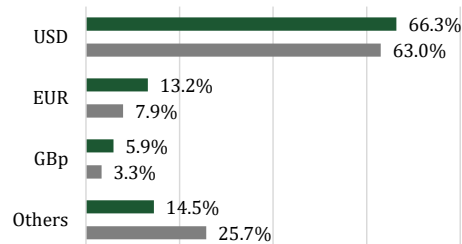
## ALLOCATION BY SECTOR



## ALLOCATION BY REGION



## ALLOCATION BY CURRENCY



## TOP 10 HOLDINGS

	Sector	Country	Weight
NVIDIA	Information Technology	US	4.9%
APPLE	Information Technology	US	4.3%
ALPHABET 'C' -NON VOTING-	Communication Services	US	3.7%
JPMORGAN CHASE	Financials	US	3.4%
VISA 'A'	Financials	US	2.8%
AMAZON.COM	Consumer Discretionary	US	2.7%
MICROSOFT	Information Technology	US	2.7%
TAIWAN SEMIC. MANUF. -ADR SPONS.-	Information Technology	TA	2.5%
ISHARES CORE SPI	-	SZ	2.5%
BROADCOM	Information Technology	US	2.3%
<b>Total</b>			<b>31.8%</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

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