

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

May 2026 was marked by a growing disconnect between financial markets, which remained buoyed by optimism, and a macroeconomic environment that became increasingly challenging. Major equity indices continued to advance, supported by the ongoing investment cycle related to artificial intelligence, as well as the strong momentum in technology and semiconductor stocks. At the same time, the Strait of Hormuz crisis persisted without any meaningful resolution, although energy prices eased significantly as hopes for a reopening strengthened, with Brent crude retreating from approximately USD 126 to USD 92 per barrel. In contrast, U.S. inflation accelerated to 3.8% year-on-year, its highest level since May 2023, while long-term bond yields moved higher, reaching their highest levels in more than a decade.

Despite an environment characterized by numerous uncertainties, investors remained focused on spending related to artificial intelligence infrastructure. This backdrop enabled our fund to gain 4.9% during the month, compared with 5.2% for its benchmark index. Since the beginning of the year, the BAM Global has therefore delivered a return of 9.5%, versus 12.2% for the MSCI ACWI.

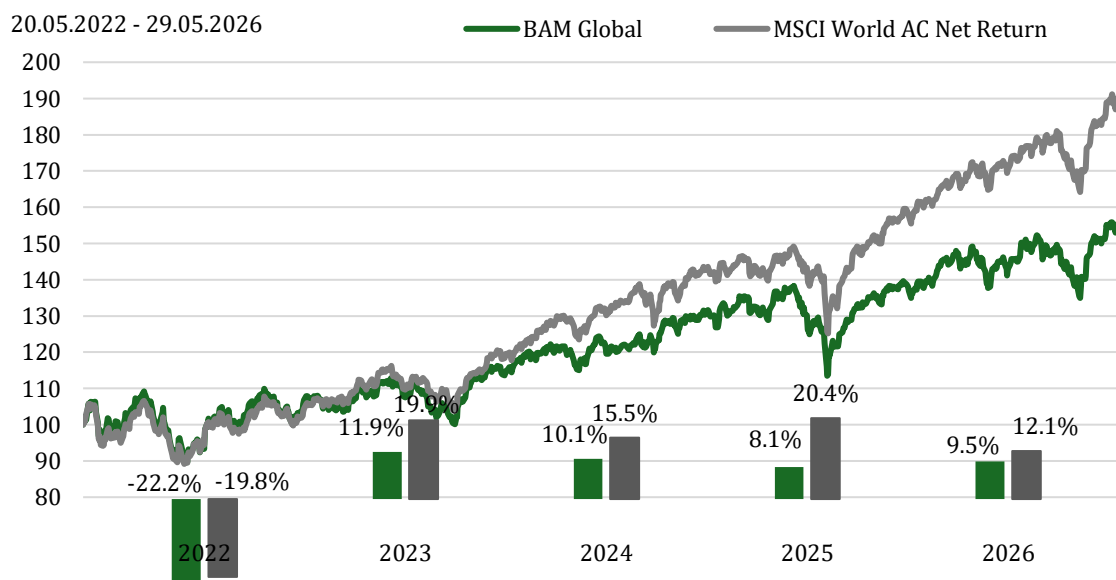
Unsurprisingly, the largest sector contribution came from technology, which advanced by more than 20% during the month and contributed 510 basis points to portfolio performance. The semiconductor sector maintained its positive momentum, while encouraging news also emerged from software companies, whose shares rebounded sharply following particularly strong earnings, reassuring investors about the risks of AI-related disruption. As a result, our eight largest individual contributors for the month were all linked to artificial intelligence, ranging from memory chip manufacturers such as SK Hynix and Micron Technology to the strong recovery in software providers such as CrowdStrike. On a relative basis, industrials represented our main source of alpha, contributing 24 basis points more than the benchmark, primarily driven by our exposure to the European defence sector. Despite the numerous macroeconomic factors capable of influencing markets, the coming months are likely to resemble recent ones as long as investors remain focused on microeconomic fundamentals.

Conversely, prospects for a resolution of the Iranian conflict weighed on oil prices and, consequently, on the energy sector. The sector declined by 8.2% within the portfolio, compared with a 5.9% decline for the benchmark, resulting in a negative relative contribution of 29 basis points. Communication services also detracted from relative performance, mainly due to our exposure to Tencent, whose share price fell by 7.7% during the month.

Kazatomprom was our largest detractor, declining by 17.6%. The stock corrected despite reporting results in line with expectations and reaffirming management's guidance. Meanwhile, uranium prices remained virtually unchanged. Nevertheless, we remain confident in the long-term prospects for nuclear energy and in Kazatomprom's ability to benefit from this structural trend. Hoya Corporation ranked as the second-largest detractor during the month. The stock declined by 8.5%, reducing performance by 16 basis points, following a slightly disappointing earnings release at the end of April.

We made no adjustments to the portfolio during May and remain fully comfortable with our current allocation.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD



	Fund	Bench.	+/-
1 Month (Class R USD)	4.9%	5.2%	-0.3%
3 Months (Class R USD)	7.1%	7.5%	-0.5%
YTD (Class R USD)	9.5%	12.1%	-2.7%
Since inception*	58.7%	93.8%	-35.1%

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

RISK & REWARD



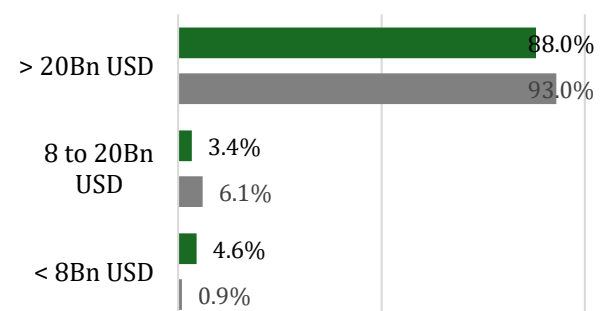
FUND FACTS

Domicile	Luxembourg
Inception date	22 April 2022
Currency	USD
Fund Managers	BAM Team
Fund size	USD 64 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 109.6
CHF	- LU2264701660 -
USD	PRPGEIU LU2264701827 -
Ret.: EUR	PRPGERE LU2264702122 107.2
CHF	PRPGERC LU2264702049 99.9
USD	PRPGERU LU2264702395 135.8

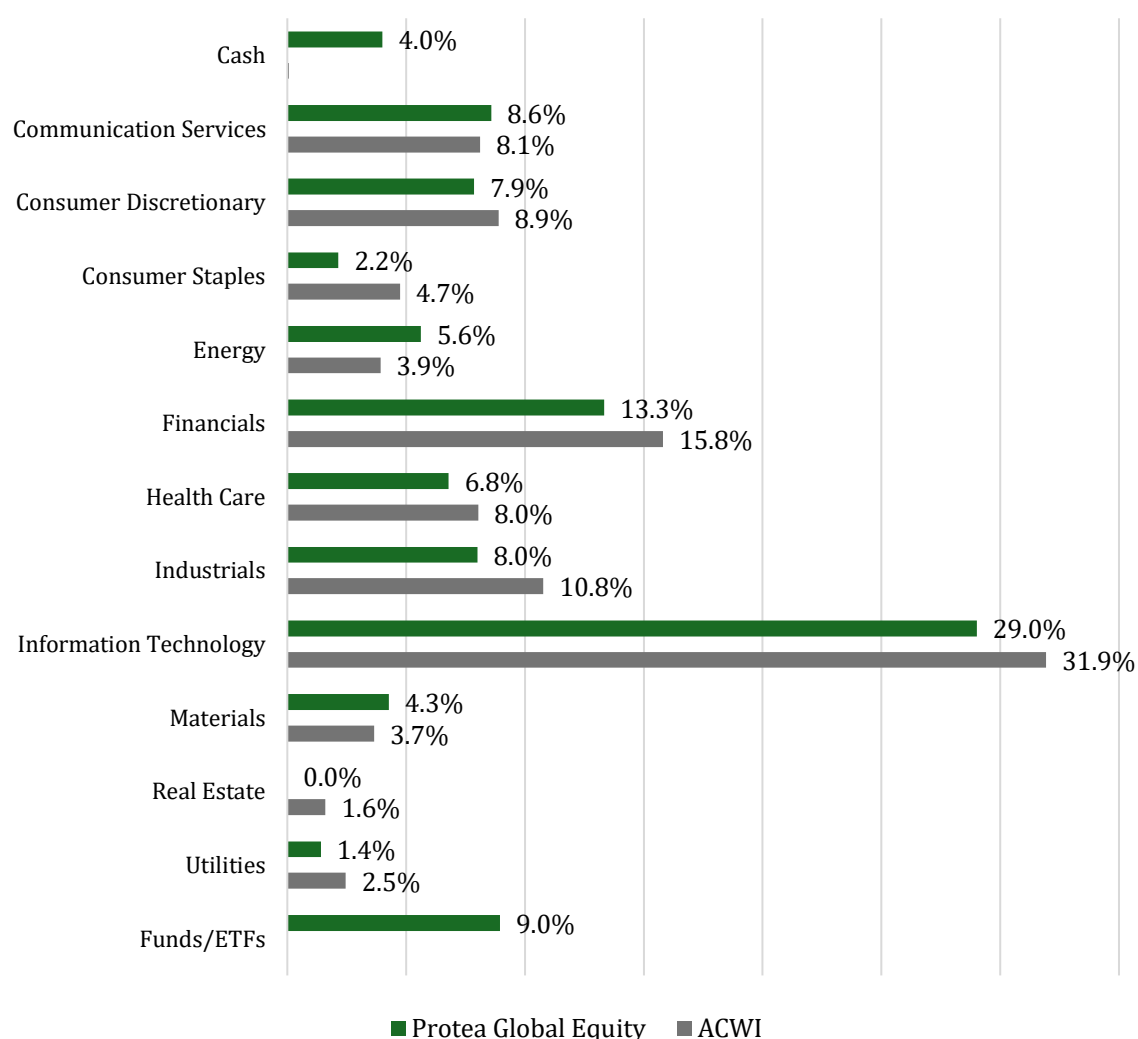
STATISTICS

	Fund	MSCI ACWI
Leading PE	21.2	16.4
EV/EBITDA	19.2	15.4
P/Book	7.5	3.8
Dividend Yield	1.8 %	1.7%
ROE	20%	16%
Debt/Equity	73%	133.3%
Beta	1.0	1.0
Volatility	15.1%	14.8%

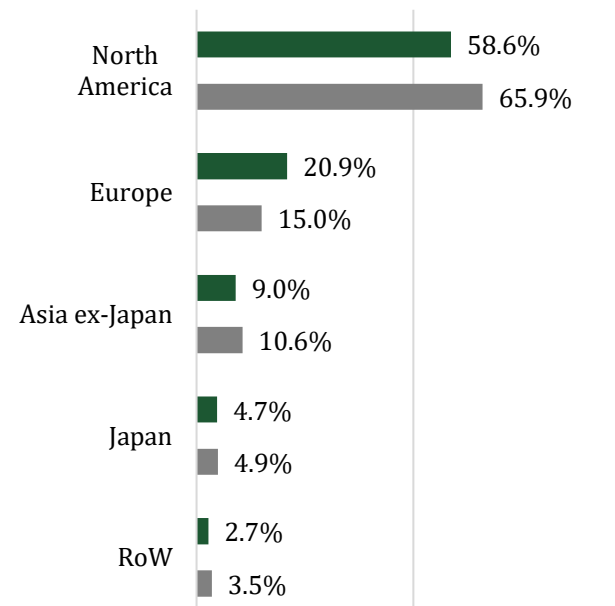
ALLOCATION BY MARKET CAP



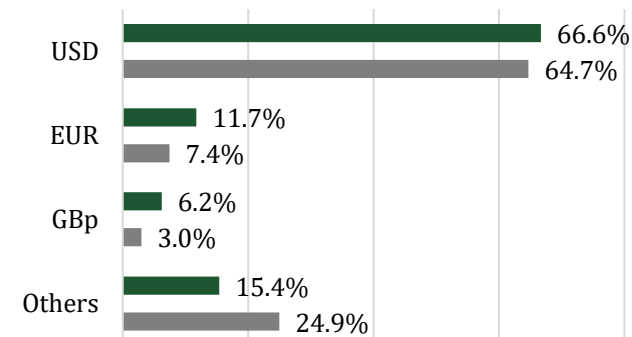
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
NVIDIA	Information Technology	US	5.1%
APPLE	Information Technology	US	4.6%
ALPHABET 'C' -NON VOTING-	Communication Services	US	4.1%
AMAZON.COM	Consumer Discretionary	US	3.1%
JPMORGAN CHASE	Financials	US	3.0%
MICROSOFT	Information Technology	US	2.8%
BROADCOM	Information Technology	US	2.8%
VISA 'A'	Financials	US	2.6%
PROTEA-BAM SWISS EQUITIES S CHF	-	CH	2.3%
ISHARES VII MSCI EM ASIA ETF USD	-	US	2.2%
Total			32.7%
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

CONTACT

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