

AUGUST 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

August was marked by two main dynamics: the persistence of geopolitical risk surrounding oil and the rise in long-term US interest rates. The failure of negotiations over the Strait of Hormuz pushed Brent back towards \$90, while the yield on the 30-year Treasury rose above 5.3%, its highest level since 2007. This increase mainly reflects a higher term premium and concerns over the trajectory of US public finances, rather than expectations of tighter monetary policy.

At Jackson Hole, the Fed ruled out any prospect of easing and left the door open to further tightening. Core inflation has remained unchanged since April, and the probability of a rate hike in September rose above 60%.

Equity markets, meanwhile, evolved in a more mixed fashion. The United States proved more resilient than Europe and Switzerland, supported by the technology sector. Within the artificial intelligence theme, software took over from semiconductors, which ended the month broadly unchanged despite Nvidia's strong results. The market is now increasingly questioning the return on the investments being made rather than the demand itself.

Against this backdrop, the fund gained 2.71% in August, broadly in line with its benchmark, which rose 2.67%. Since the beginning of the year, the fund has returned 11.11%, compared with 14.31% for the MSCI ACWI.

Energy was the largest sector contributor, adding 13 basis points on a relative basis, with the sleeve gaining 6.2% compared with 4.6% for the index. Kazatomprom, up 17.7%, alone contributed 16 basis points. The underweight in non-cyclical consumer stocks, whose weighting represents less than half that of the index, contributed 10 basis points. Consumer discretionary and financials also contributed positively, by 10 and 8 basis points respectively. Conversely, materials detracted 12 basis points: the sector gained 10.5% in the index, a rise in which the fund only participated partially. Communication services detracted 13 basis points, weighed down by Alphabet, which fell 6.0%, and Tencent, down 4.6%.

The dispersion observed within the artificial intelligence theme was reflected in the portfolio. Software drove performance, with CrowdStrike up 21.0%, Palantir up 51.5% and ServiceNow up 33.0%, for a combined relative contribution of 42 basis points. Nvidia, meanwhile, gained 10.0% and was the largest absolute contributor, adding 49 basis points. Conversely, semiconductor equipment and memory weighed on performance, with Applied Materials falling 9.6%, Broadcom down 4.9%, and SK Hynix gaining only 2.4%.

At the beginning of the month, we took advantage of weakness in Kazatomprom to increase the position. Uranium spot prices remained broadly unchanged over the same period and even increased during August. We therefore believe that the upside potential for the stock is even greater than when we initiated the position. At the end of the month, we made the necessary rebalancing adjustments to implement the new three-sleeve investment strategy. We will comment on these reallocations in the next factsheet.

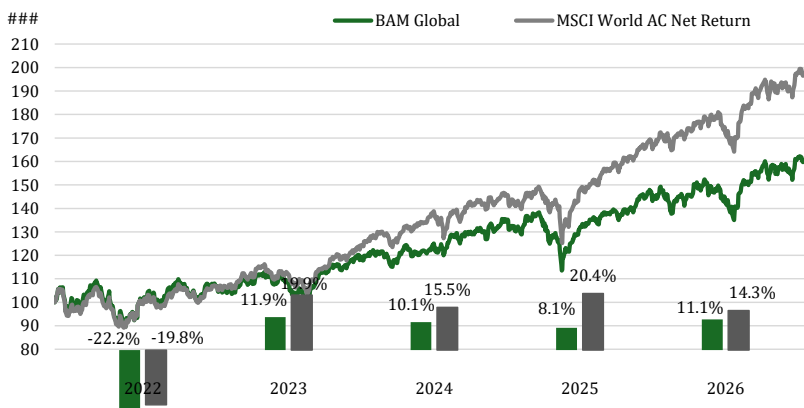
RISK & REWARD

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 60 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	110.7
CHF	-	LU2264701660	-
USD	PRPGEIU	LU2264701827	-
Ret.: EUR	PRPGERE	LU2264702122	108.1
CHF	PRPGERC	LU2264702049	100.2
USD	PRPGERU	LU2264702395	137.8

NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD



	Fund	Bench.	+/-
1 Month (Class R USD)	2.7%	2.7%	0.0%
3 Months (Class R USD)	1.5%	1.9%	-0.4%
YTD (Class R USD)	11.1%	14.3%	-3.2%
Since inception*	61.1%	97.5%	-36.4%

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

STATISTICS

	Fund	MSCI ACWI
Leading PE	18.9	15.8
EV/EBITDA	20.2	15.2
P/Book	5.2	3.8
Dividend Yield	1.9 %	1.7%
ROE	21%	17%
Debt/Equity	61%	134.8%
Beta	1.0	1.0
Volatility	15.1%	14.8%

ALLOCATION BY MARKET CAP

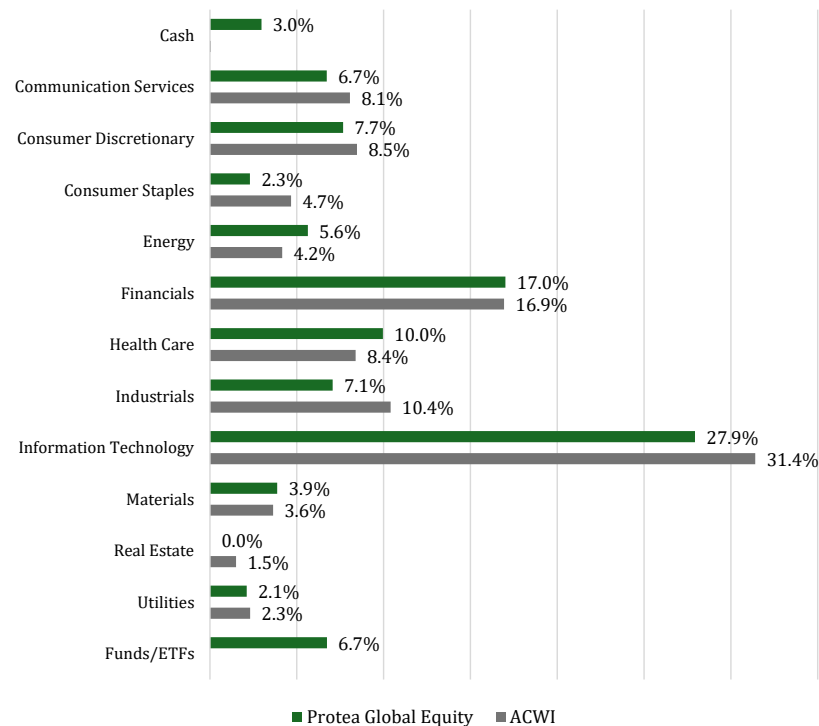
> 20Bn USD	95.5%
8 to 20Bn USD	6.7%
< 8Bn USD	0.7%

PROTEA BAM GLOBAL EQUITIES

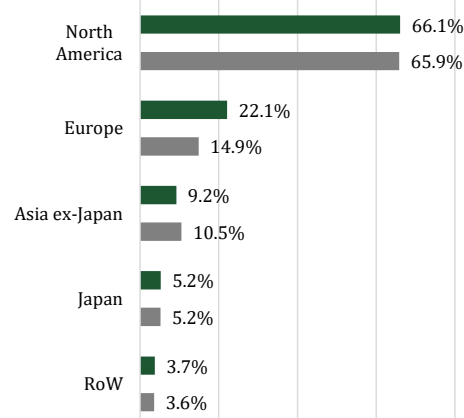
AUGUST 2026



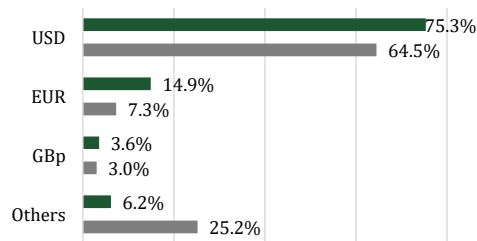
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
NVIDIA	Information Technology	US	5.8%
APPLE	Information Technology	US	5.0%
ALPHABET 'C' -NON VOTING-	Communication Services	US	4.0%
JPMORGAN CHASE	Financials	US	3.9%
MICROSOFT	Information Technology	US	3.4%
VISA 'A'	Financials	US	3.2%
AMAZON.COM	Consumer Discretionary	US	3.2%
BROADCOM	Information Technology	US	2.5%
PROTEA-BAM SWISS EQUITIES S CHF	-	CH	2.5%
ISHARES VII MSCI EM ASIA ETF USD	-	US	2.4%
Total			35.8%
Total number of Holdings			85

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 Pecolat 1
CH-1201 Genève
Tel: +41 22 817 18 55
bam@bruellan.ch

Disclaimer. This publication is a promotional document within the meaning of art. 68 LSFIn, it is not independent research. It is solely intended to provide information on the funds in question and does not constitute an offer to buy or sell, investment advice or a recommendation regarding investment or other decisions.

The funds may be subject to sales restrictions applicable to certain countries or individuals. It is the responsibility of each investor to be aware of the terms and conditions applicable to each product. This publication is directed only at persons authorised to receive it under the regulations in force in their country of domicile.

The information contained herein is based on sources believed to be reliable. However, Bruellan cannot guarantee its completeness and accuracy and accepts no liability for any damage that may result from actions taken on the basis of the information published in this document. The information reflects the situation on the day of publication.

Investment decisions should always be made on the basis of a detailed source of information, in particular the fund prospectus. The prospectus, the articles of association, the key investor information document, the subscription form and the latest annual and semi-annual reports can be obtained from the Swiss representative, Fund Partner Solutions (Suisse) SA, 60, route des Acacias, 1211 Geneva. Bruellan SA has a FINMA authorisation as a collective asset manager.