

PROTEA BAM GLOBAL EQUITIES



SEPTEMBER 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.

The Sub-Fund may use financial derivative instruments for hedging and for investment purposes, which can increase the Sub-Fund's sensitivity to market movements and may amplify gains and losses. Please refer to the risk section and the KID for more information on the risks associated with derivatives.

INVESTMENT HORIZON

This Sub-Fund is designed for investors with a long-term investment horizon. The recommended holding period is 5 years.

PORTFOLIO REVIEW

September lived up to its reputation as a challenging month for equity markets, against a backdrop of rising bond yields, renewed geopolitical tensions surrounding Iran, and a resurgence of inflationary pressures, particularly driven by higher energy prices. This environment weighed on investor sentiment and reignited concerns about the Federal Reserve's monetary policy trajectory.

September also marked the implementation of the fund's new investment process, structured around three complementary sleeves. The first, representing 40% of the portfolio, is a beta overlay strategy designed to manage active bets across the benchmark's main positions, as well as geographic and sector allocations. The second, accounting for 30%, is dedicated to long-term thematic stock picking, with the aim of identifying the companies best positioned to benefit from the structural trends targeted by the fund. The remaining 30% is allocated to a systematic momentum strategy, rebalanced quarterly.

Against this backdrop of transition, the fund gained 0.8% in September, compared with a 1.1% decline in its benchmark. The beta overlay contributed positively, returning +2.6%, driven in particular by its exposure to large-cap companies linked to artificial intelligence. The momentum strategy also delivered a strong performance of +3.2%, supported by its exposure to semiconductor stocks. Conversely, the stock-picking sleeve declined by 3.5%, mainly due to our exposure to uranium and our overweight position in financials.

Among the main detractors, Kazatomprom (-14.3%) and Yellow Cake (-9.0%) corrected despite relative stability in the spot price of uranium, which traded between 89.50 and 90 during the month. The decline in these stocks therefore appears to have been driven more by broader market dynamics than by any deterioration in the underlying fundamentals of the uranium market.

Financial stocks also weighed on performance, with JPMorgan falling 7% and Goldman Sachs 12%. The sharp rise in interest rates put pressure on the sector. While higher rates can benefit banks, their impact depends in particular on the slope of the yield curve, with a steeper curve generally supporting net interest margins. After the US 2-10-year yield curve flattened during the first half of the month, it steepened again in the second half. The speed of the rate move can also increase risks associated with bank balance sheets and loan-loss provisions.

Finally, independently of the adjustments related to the new investment process, we exited our position in Beta Bionics following the FDA approval of its new insulin pumps. After a strong rally in the stock, followed by a capital increase priced well below the prevailing market price, we chose to lock in our gains and wait for the market to fully digest this new information.

RISK & REWARD



We have classified this product as 5 out of 7, which is a medium-high risk class.

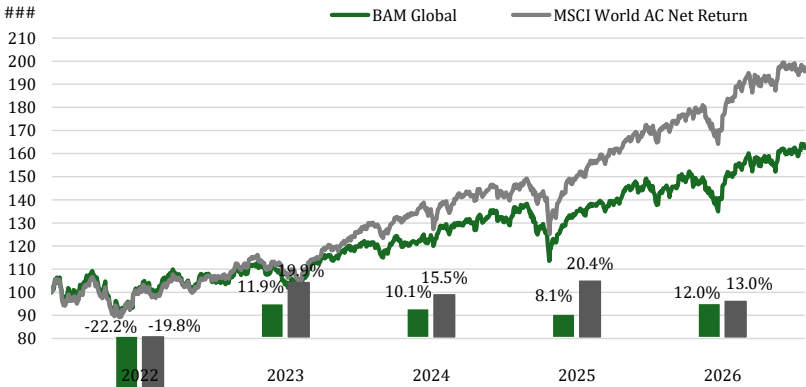
FUND FACTS

Domicile	Luxembourg			
Inception date	22 April 2022			
Currency	USD			
Fund Managers	BAM Team			
Fund size	USD 59 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	111.4
	CHF	-	LU2264701660	-
	USD	PRPGEIU	LU2264701827	-
Ret.:	EUR	PRPGERE	LU2264702122	108.8
	CHF	PRPGERC	LU2264702049	100.6
	USD	PRPGERU	LU2264702395	138.9

STATISTICS

	Fund	MSCI ACWI
Leading PE	18.9	15.8
EV/EBITDA	17.8	15.2
P/Book	6.4	3.8
Dividend Yield	0.7 %	1.7%
ROE	21%	17%
Debt/Equity	51%	133.7%
Beta	1.2	1.0
Volatility	15.1%	14.8%

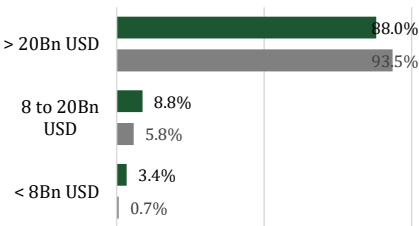
NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD



	Fund	Bench.	+/-
1 Month (Class R USD)	0.8%	-1.1%	1.9%
3 Months (Class R USD)	3.1%	1.6%	1.5%
YTD (Class R USD)	12.0%	13.0%	-1.0%
Since inception*	62.4%	95.3%	-33.0%

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

ALLOCATION BY MARKET CAP

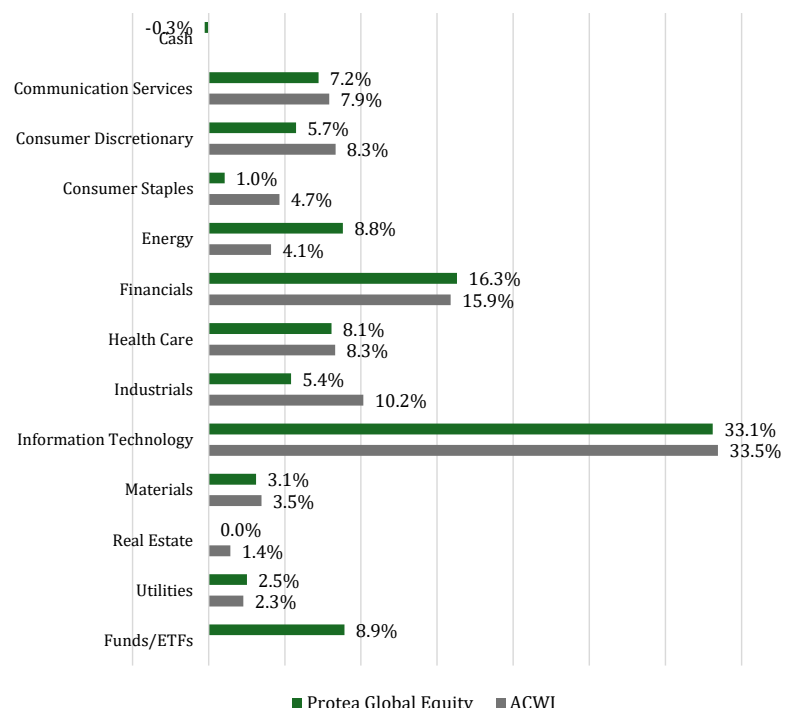


PROTEA BAM GLOBAL EQUITIES

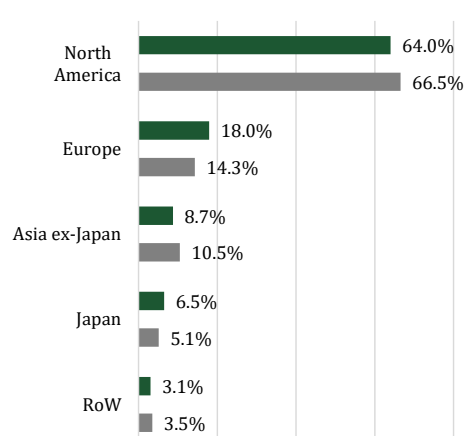
SEPTEMBER 2026



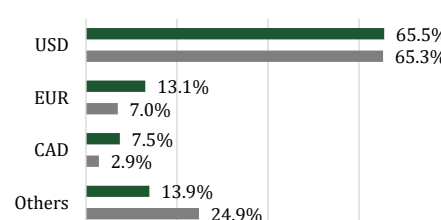
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
NVIDIA	Information Technology	US	5.5%
APPLE	Information Technology	US	5.0%
ALPHABET 'C' -NON VOTING-	Communication Services	US	3.7%
MICRON TECHNOLOGY	Information Technology	US	3.6%
MICROSOFT	Information Technology	US	3.5%
ELI LILLY & CO	Health Care	US	2.6%
AMAZON.COM	Consumer Discretionary	US	2.5%
PROTEA-BAM SWISS EQUITIES S CHF	-	CH	2.4%
ISHARES VII MSCI EM ASIA ETF USD	-	US	2.4%
PROTEA-BAM EUR.FAMILY ENTERP.S EUR	-	CH	2.1%
Total			33.3%
Total number of Holdings			85

CONTACT

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

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

Disclaimer: Bruellan SA has a FINMA authorisation as a collective asset manager. 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. This is a marketing communication. 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. Please refer to the prospectus for more information on the specific risks relevant to this product not included in the summary indicator.

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 information document, the subscription form and the latest annual and semi-annual reports can be obtained (free of charge) from the Swiss representative, Fund Partner Solutions (Suisse) SA, 60, route des Acacias, 1211 Geneva. Please refer to the prospectus and information document of the fund before making any final investment decisions. You can obtain a summary of investors rights to the following link:

<https://www.pictet.com/content/dam/www/documents/legal-and-notes/fundpartner-solutions/fps-summary-of-Investors-rights.pdf>. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus. Information on sustainability-related aspects provided in relation to the promoted fund could be found on the following link:

<https://assetservices.group.pictet/asset-services/esg-disclosures?isin=LU1118008553>. Incorporation of extra-financial risks into the investment decision process may result in underweighting of profitable investments from the sub-fund's investment universe and may also lead the management of the sub-fund to underweight investments that will continue to perform. The Fund has been classified as a financial product subject to Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (the "SFDR"). The Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. Performance disclosures: the published performance represents past data. Past performance may not be a reliable guide to future performance. There is no guarantee that the same yields will be obtained in the future. The value and income of any of your investments may fluctuate with market conditions and may lose some or all its value. The fund may be affected by changes in currency exchange rates, which can have an adverse effect on the value or income of the fund. Future performance is also subject to taxation which depends on the personal situation of each investor and which may change in the future. All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed.