PROTEA BAM GLOBAL EQUITIES

OCTOBER 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

October saw renewed concerns surrounding AI, against a backdrop of sharply rising oil prices and persistently high interest rates. The quarterly earnings releases from Alphabet, Amazon and Intel, in particular, highlighted the growing impact of AI-related investments on their cash flows. As a result, the Nasdaq ended the month nearly 8% below its early-October record high.

On the geopolitical front, repeated incidents in the Strait of Hormuz pushed Brent crude to USD 117.6 per barrel (+13.6%), its highest level since late April, amid fears of a further escalation with Iran following the US midterm elections. The approaching elections also contributed to increased investor caution. In response to renewed inflationary pressures, the Fed kept interest rates unchanged at 3.75–4.00%, while the ECB maintained its deposit rate at 2.50%. Both central banks remain particularly vigilant about the risk of higher energy prices feeding through into the broader economy. After exceeding 5.3% at the beginning of the month, its highest level since the early 2000s, the 10-year US Treasury yield fell back below 4.95%, supported by safe-haven demand, a trend from which gold did not benefit.

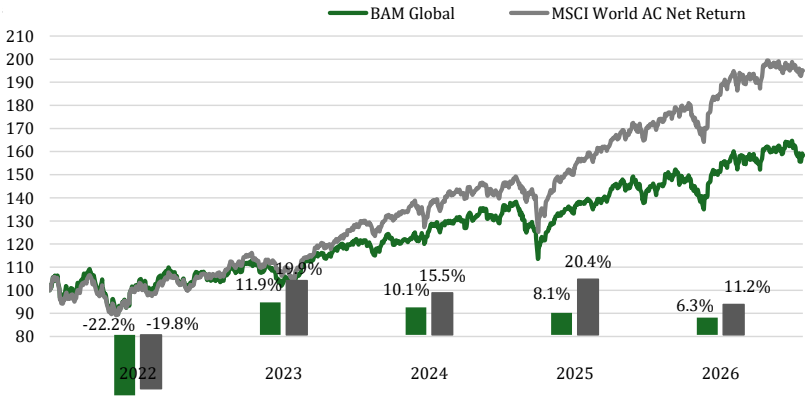
Equity markets delivered sharply divergent performances. Switzerland rose by 7.1%, significantly outperforming on the back of its defensive stocks. In the United States, meanwhile, technology stocks gave way to the broader market: the Nasdaq recorded its steepest decline since March 2025, while the S&P 500 fell by 0.9%. The correction extended across the entire AI theme, from semiconductor companies to hyperscalers. By contrast, nine of the S&P 500's eleven sectors posted gains, including consumer staples and energy, while the equal-weighted version of the index rose by 4.9%. The market therefore did not penalise equities across the board, but rather the concentration in AI-related stocks, as the return on investment of their substantial capital expenditure increasingly came under scrutiny.

Against this backdrop, our fund declined by 5.04%, versus 1.64% for the MSCI ACWI. Stock picking was the most resilient sleeve (-3.4%), followed by beta overlay (-4.6%), while momentum was the main detractor (-7.8%) amid October's risk-off environment and rotation towards defensive sectors.

AI-related stocks weighed most heavily on performance, with technology falling 12.1% and communication services 15.7%. Alphabet was the main negative contributor, following third-quarter results showing slower advertising growth and negative free cash flow due to heavy data centre investments.

Conversely, healthcare (+11.3%) and consumer staples (+7.3%) performed well. Eli Lilly was the leading positive contributor (+11.1%), supported by strong third-quarter results and continued growth in its obesity drug business.

At the portfolio level, we sold Safran to purchase Rheinmetall, aiming to diversify our European defence exposure beyond aerospace, where we are already invested through Dassault Aviation. Rheinmetall offers, in our view, the strongest positioning to benefit from rising European defence spending.



	Fund	Bench.	+/-
1 Month (Class R USD)	-5.0%	-1.6%	-3.4%
3 Months (Class R USD)	-1.7%	-0.1%	-1.6%
YTD (Class R USD)	6.3%	11.2%	-4.8%
Since inception*	54.2%	92.1%	-37.9%

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

RISK & REWARD

1	2	3	4	**5**	6	7

Low — High

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

FUND FACTS

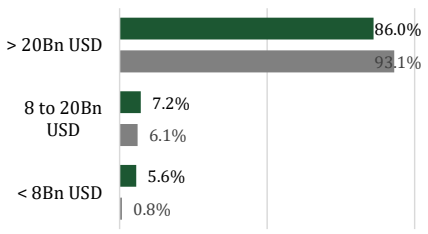
Domicile	Luxembourg
Inception date	22 April 2022
Currency	USD
Fund Managers	BAM Team
Fund size	USD 57 Millions
Liquidity (sub./red.)	Daily
Min. Investment	Retail: 1000 USD Instit.: 1 million USD
Management fees	0.8%-1.2%
Performance fees	20%
High Water Mark	Yes
Benchmark	MSCI World AC Net Return

Class		Bloomberg	ISIN	NAV
Inst.:	EUR	PRBGEIE	LU2264701744	105.7
	CHF	-	LU2264701660	-
	USD	PRPGEIU	LU2264701827	-
Ret.:	EUR	PRPGERE	LU2264702122	103.2
	CHF	PRPGERC	LU2264702049	95.2
	USD	PRPGERU	LU2264702395	131.9

STATISTICS

	Fund	MSCI ACWI
Leading PE	18.0	14.7
EV/EBITDA	18.1	14.5
P/Book	5.7	3.6
Dividend Yield	0.9 %	1.8%
ROE	21%	17%
Debt/Equity	51%	133.7%
Beta	1.1	1.0
Volatility	15.1%	14.8%

ALLOCATION BY MARKET CAP



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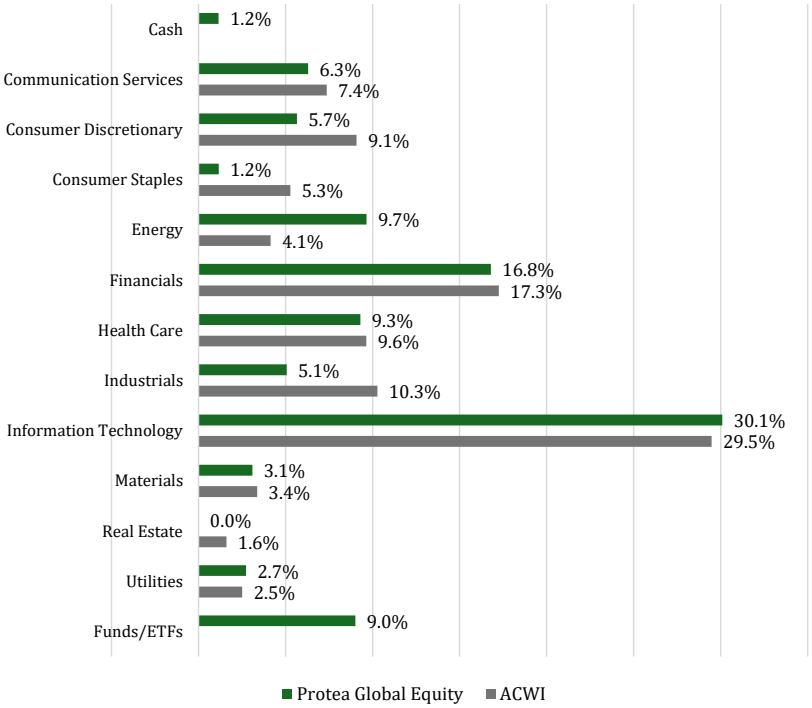
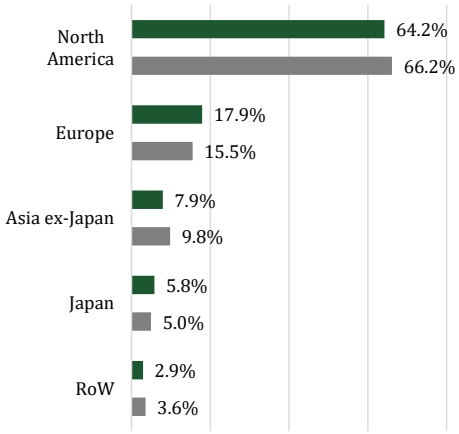
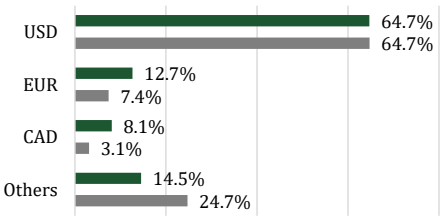
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
APPLE	Information Technology	US	5.3%
NVIDIA	Information Technology	US	5.1%
MICROSOFT	Information Technology	US	3.7%
ELI LILLY & CO	Health Care	US	3.3%
ALPHABET 'C' -NON VOTING-	Communication Services	US	3.2%
MICRON TECHNOLOGY	Information Technology	US	3.1%
PROTEA-BAM SWISS EQUITIES S CHF	-	CH	2.6%
AMAZON.COM	Consumer Discretionary	US	2.5%
ISHARES VII MSCI EM ASIA ETF USD	-	US	2.2%
EXXONMOBIL HLDG	Energy	US	2.2%
Total			33.3%
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

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