

APRIL 2025

## 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

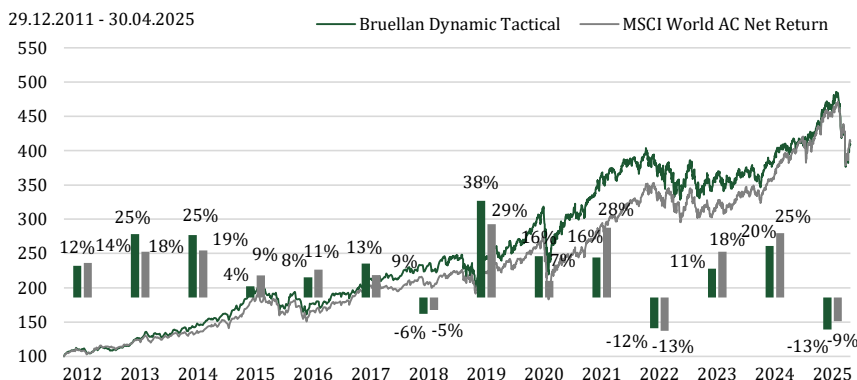
April was an extraordinary one for the global economy and for markets as, at the beginning of the month, President Trump's so-called 'Liberation Day' announcement sent shockwaves around the world. Markets, although fully cognisant of the US administration's intention to redress what it sees as unfairly embedded long-term trade imbalances, were shaken by the magnitude of the original tariff rates, which were seemingly independent of many longstanding US alliances and apparently calculated somewhat crudely. Consequently, heavy losses were sustained across global equity markets, as well as the long end of the US Treasury market, which reflected fears over the price impact of tariffs on an economy already sustaining an inflation rate higher than that of the Fed's target. As the month wore on, a frantic series of briefings and comments – often apparently ad hoc, some in official briefings, some via traditional channels and many on social media – threw considerable uncertainty over the quanta and timing of tariff arrangements, with President Trump frequently asserting his desire to 'make deals' with trading partners. Towards the end of the month, equity markets rebounded sharply from near-term oversold levels; but volatility remained a feature of the landscape. In this unprecedented environment, the portfolio underperformed, returning -4.8% in EUR terms against -4.1% for its benchmark, the MSCI AC World index.

The worst-performing stock in the portfolio over the month was, ironically, one with minimal direct exposure to tariffs, in the shape of US hospital operator United Health, which suffered a profit warning as an unfavourable mix, included higher-than-expected use of Medicare Advantage, spooked investors. Also contributing negatively was US kitchen-equipment manufacturer Shark Ninja, which was weak in the wake of the tariff announcements as concerns over its assembly locations in Asia came to the fore. Chinese electric vehicle maker BYD was also a drag, as it succumbed to profit-taking after a strong run.

On a geographical basis, positive contributions came from Japan, with IT consultant Baycurrent being the portfolio's best-performing stock and new holding, optical leader Hoya making a pleasing return; and the US, where stock selection was strong. Bringing up the rear were Emerging Markets, primarily Chinese holdings; and Continental Europe, where an underweight continued to hurt performance. In terms of sectoral allocation, the fund's elevated cash position weighed.

As the Trump administration continues to upend the established global order, market volatility looks set to continue. Investors may take some time to adjust their analysis and strategic frameworks to realign portfolios with this new reality as it unfolds; and after a rebound in many multi-year outperformers we may begin to see different leadership in equity markets. We continue to evaluate this carefully in line with our long-term thematic considerations and maintaining a constant and robust focus on fundamentals.

## NET PERFORMANCE AND ANNUAL PERFORMANCE IN EUR



	Fund	Bench.	+/-
1 Month	-4.8%	-4.1%	-0.7%
3 Months	-15.6%	-11.9%	-3.7%
YTD	-12.6%	-9.3%	-3.3%
Since inception	302.7%	308.1%	-5.4%

## RISK & REWARD

1	2	3	4	5	6	7
Low			High			

## FUND FACTS

Domicile	Switzerland		
Inception date	28 July 2005		
Currency	EUR		
Fund Manager	BAM Team		
Fund size*	EUR 14 million		
Liquidity (sub./red.)	Daily		
Min. Investment	Retail: 1000 EUR Inst.: 1 million EUR		
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	BDATBEU	CH0281535168	177.2
CHF	BUDYTBC	CH0485900614	109.0
USD	BUDYTBU	CH0485900663	-
Ret.: EUR	BDATECE	CH0019243093	331.2
CHF	BUDYTAC	CH0485900572	149.5
USD	BUDYTAU	CH0485900648	162.9

\*the total strategy size is EUR 92 million

## STATISTICS

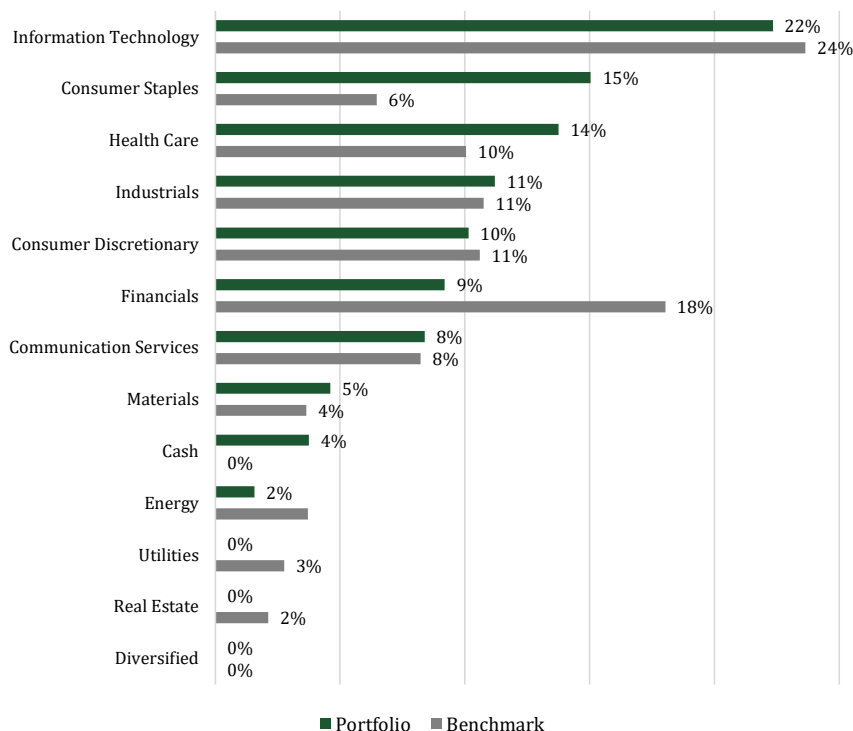
Leading PE	20.8
EV/EBITDA	17.8
P/Book	5.6
Dividend Yield	1.3 %
ROE	23%
Debt/Equity	50%
Interest Coverage	18.2
Beta	1.0
Volatility	17%

## ALLOCATION BY MARKET CAP

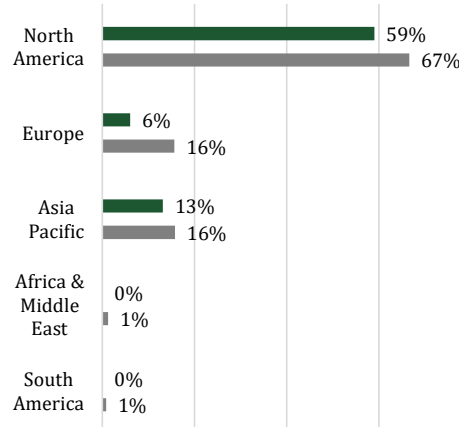
Large	75%
Mid	4%
Small	0%

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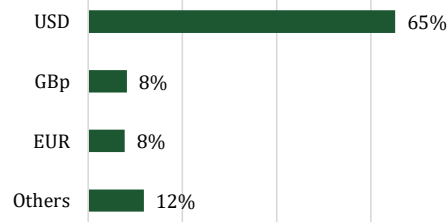
## ALLOCATION BY SECTOR



## ALLOCATION BY REGION



## ALLOCATION BY CURRENCY



## TOP 10 HOLDINGS

	Sector	Country	Weight
MICROSOFT CORP	Information Technology	US	6.7%
VISA INC-CLASS A SHARES	Financials	US	3.6%
SONY GROUP CORP	Consumer Discretionary	JP	3.6%
PHILIP MORRIS INTERNATIONAL	Consumer Staples	US	3.3%
ELI LILLY & CO	Health Care	US	3.0%
NESTLE SA-REG	Consumer Staples	CH	2.9%
JPMORGAN CHASE & CO	Financials	US	2.7%
BROADCOM INC	Information Technology	US	2.7%
NORTHROP GRUMMAN CORP	Industrials	US	2.6%
LINDE PLC	Materials	US	2.4%
Total			33.6%
Total number of Holdings			49

## FUND COMPLEMENTARY DETAILS

Administrator	CACEIS (Switzerland) SA, Rte de Signy 35, CH-1260 Nyon
Fund Manager	BAM Team
Custodian	CACEIS (Switzerland) SA, Rte de Signy 35, CH-1260 Nyon
Auditor	KPMG

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