

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

Global markets were weak over the month as various ongoing issues played on the minds of markets, not least the prospect of tariffs from the Trump administration, the possibility of economic slowdown (or potential recession) and ongoing concerns in the aftermath of DeepSeek. Treasury yields, although broadly flat at the benchmark 10-year point in the curve, fell at the short end as the yield curve bull-steepened at the end of the month in anticipation of short-term interest rate cuts. With this as the backdrop, the fund underperformed as a mixture of market rotation and some stock-specific weakness impacted performance. The portfolio returned -9.8% vs -7.5% for the benchmark.

The biggest detractor to performance was the financial sector, driven by our long positions in Goldman Sachs, JPMorgan and Regions Financial (the latter sold over the period). Also impactful was our void position in European banks, which continued to perform strongly after a robust run. We experienced some underperformance from UK food retailer Tesco, which was negatively impacted by an announcement from competitor Asda that it would be lowering prices in the domestic market; and our large holding in fast-growing US kitchen equipment manufacturer Shark Ninja was hit by concerns over potential tariffs on Chinese manufacturing. We saw these as overdone given the company had diversified its operations to other locations, primarily in the ASEAN area of south-east Asia.

On the positive side, the fund derived strong returns from Northrop Grumman, which performed well on the basis of increased defence spending globally becoming an increasingly likely occurrence; and a notable contribution from Chinese auto manufacturer BYD, which we have preferred clearly over Tesla. Our holdings in Japan – Sony and Baycurrent – continued to fare well; and our void in Meta was rewarded with a positive outcome over the period under review.

Markets look set for a volatile run as the Trump administration prepares to reveal its intentions around tariffs during April. We expect newsflow to remain plentiful and frequently self-contradictory. Volatility can, of course yield opportunities as well as pose threats; and we remain alive to the chance to pick up structurally-advantaged long-term investment opportunities at advantageous prices.

RISK & REWARD

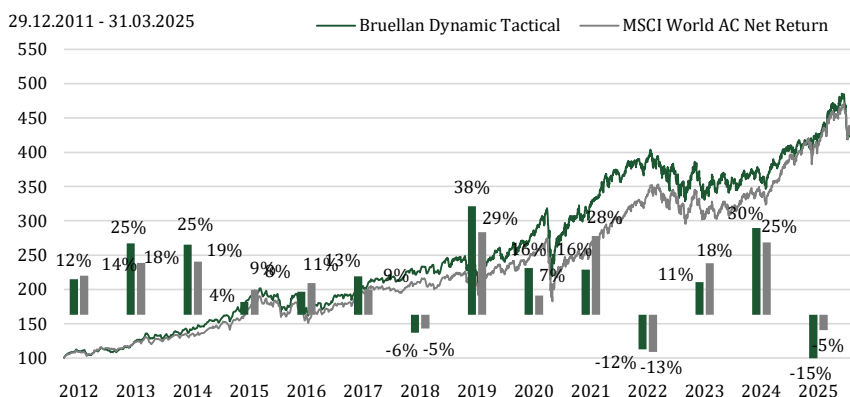


FUND FACTS

Domicile	Switzerland		
Inception date	28 July 2005		
Currency	EUR		
Fund Manager	BAM Team		
Fund size*	EUR 16 million		
Liquidity (sub./red.)	Daily		
Min. Investment	Retail: 1000 EUR Instit: 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	114.6
USD	BUDYTBU	CH0485900663	-
Ret: EUR	BDATECE	CH0019243093	347.9
CHF	BUDYTAC	CH0485900572	157.3
USD	BUDYTAU	CH0485900648	170.8

*the total strategy size is EUR 84 million

NET PERFORMANCE AND ANNUAL PERFORMANCE IN EUR

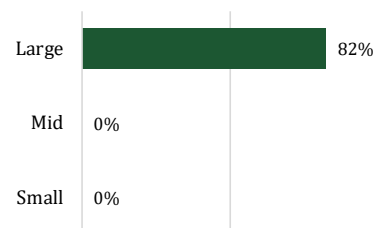


	Fund	Bench.	+/-
1 Month	-9.8%	-7.5%	-2.3%
3 Months	-8.2%	-5.4%	-2.7%
YTD	-8.2%	-5.4%	-2.7%
Since inception	323.0%	325.5%	-2.5%

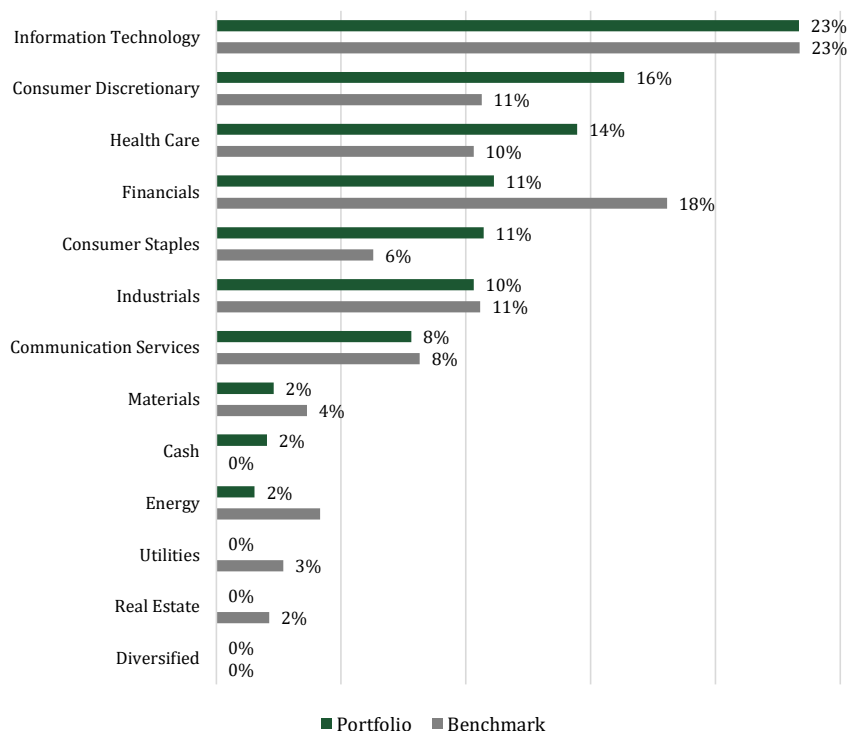
STATISTICS

Leading PE	18.9
EV/EBITDA	#NUM!
P/Book	6.4
Dividend Yield	1.4 %
ROE	26%
Debt/Equity	56%
Interest Coverage	25.4
Beta	1.0
Volatility	16%

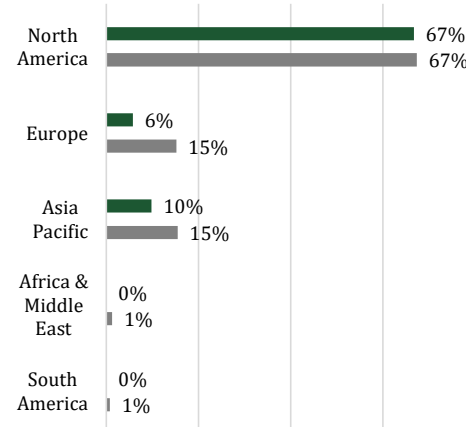
ALLOCATION BY MARKET CAP



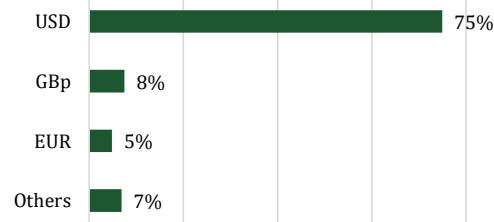
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
MICROSOFT CORP	Information Technology	US	5.2%
AMAZON.COM INC	Consumer Discretionary	US	5.0%
ALPHABET INC-CL A	Communication Services	US	4.1%
VISA INC-CLASS A SHARES	Financials	US	3.7%
SONY GROUP CORP	Consumer Discretionary	JP	3.6%
SHARKNINJA INC	Consumer Discretionary	US	3.2%
NVIDIA CORP	Information Technology	US	3.1%
ELI LILLY & CO	Health Care	US	2.9%
NORTHROP GRUMMAN CORP	Industrials	US	2.8%
UNITEDHEALTH GROUP INC	Health Care	US	2.7%
Total			36.2%
Total number of Holdings			48

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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