

## 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

After the drama of so-called 'Liberation Day' and ensuing market gyrations, global equities continued to roar well into May, before slowing from a sprint to a canter in the middle of the month. The US Dollar followed a similar trajectory for the first half of the period under review, appreciating against most major currencies, before giving up this up into month-end. In this environment, with strong positive returns from global equities buffeted largely by a violent relief rally as the Trump administration prevaricated over the details of its tariff implementation, the fund experienced a weak month of relative performance, returning 5.5% vs 5.9% for its comparative benchmark.

The main detractor over the period was the portfolio's exposure to health care, where Eli Lilly's share price continued to struggle as it digested a long period of multiple expansion. More dramatically, hospital operator United Health endured a torrid run of performance as it was revealed to be under Department of Justice investigation for alleged invoicing discrepancies relating to its involvement in the Medicare Advantage programme. This news was followed by the sudden and unexpected resignation of the company's CEO.

Fund performance also suffered through the underweight stance to nVidia, and zero holdings in fellow 'Magnificent Seven' stocks Tesla and Meta. Credit-score provider Fair Isaac also weighed, as a top official at the US Federal Housing Finance Agency expressed - and repeated - a wish to reduce the cost of mortgage applications. On the positive side, the void position in Apple was a strong source of performance; and a zero holding in Berkshire-Hathaway also benefitted. Intuit was a significant positive contributor as it posted a strong set of results and robust outlook. The best geographical contribution came from the UK; while Japanese equities brought up the rear as both Baycurrent and Sony were victims of profit-taking after strong recent performance.

As we come into the summer months and after a strong run of performance, it may be that markets are a little calmer: however, this may be dependent on a continued period of less frenzied activity (not least over social media) from the White House. We maintain the view that a balanced, indeed mildly cautious, approach to positioning is justified; and will continue to scan the market for strong businesses with the ability to generate free cash flow consistently.

## RISK & REWARD

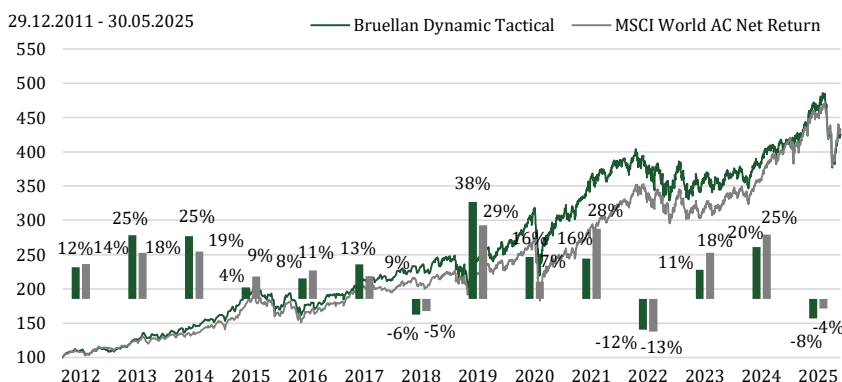
1	2	3	4	5	6	7
Low			High			

## 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 Instit.: 1 million EUR		
Management fees	0.8%-1.2%		
Performance fees	20%		
High Water Mark	Yes		
Benchmark	MSCI World AC Net Return		
<b>Class</b>	<b>Bloomberg</b>	<b>ISIN</b>	<b>NAV</b>
Inst.: EUR	BDATBEU	CH0281535168	177.2
CHF	BUDYTBC	CH0485900614	114.8
USD	BUDYTBV	CH0485900663	-
Ret.: EUR	BDATACE	CH0019243093	349.5
CHF	BUDYTAC	CH0485900572	157.5
USD	BUDYTAU	CH0485900648	172.0

\*the total strategy size is EUR 95 million

## NET PERFORMANCE AND ANNUAL PERFORMANCE IN EUR



	Fund	Bench.	+/-
1 Month	5.5%	5.9%	-0.4%
3 Months	-9.4%	-6.1%	-3.3%
YTD	-7.7%	-3.9%	-3.8%
Since inception	324.9%	332.1%	-7.2%

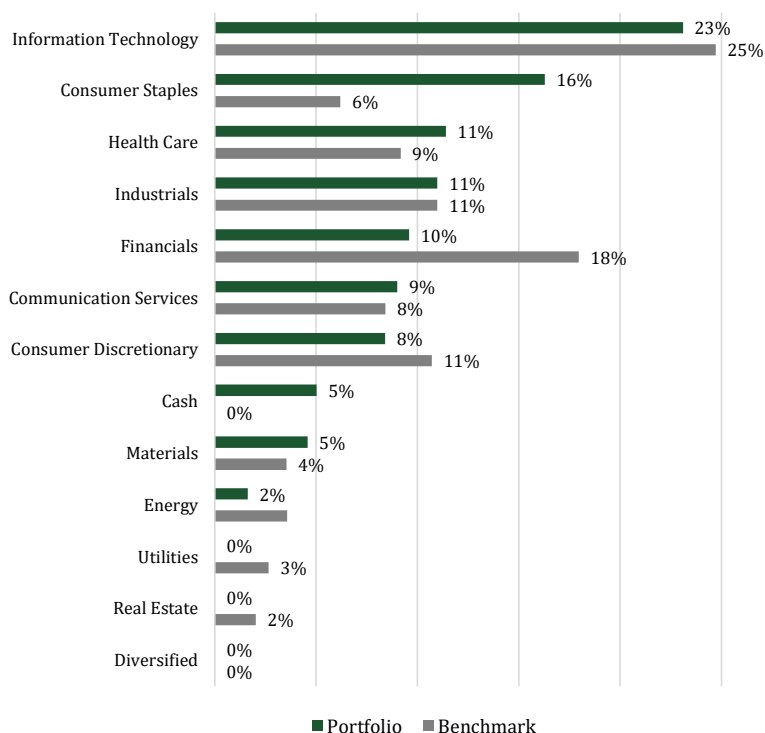
## STATISTICS

Leading PE	21.8
EV/EBITDA	16.8
P/Book	6.0
Dividend Yield	1.2 %
ROE	23%
Debt/Equity	48%
Interest Coverage	17.6
Beta	0.9
Volatility	17%

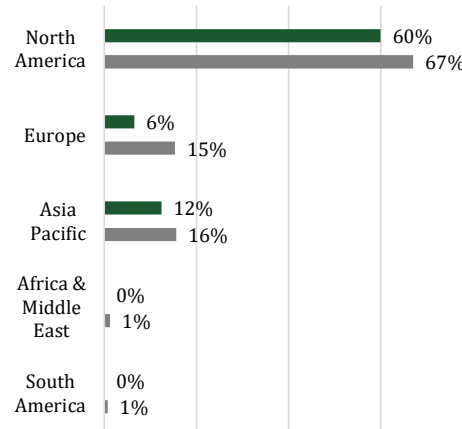
## ALLOCATION BY MARKET CAP

Large	76%
Mid	2%
Small	0%

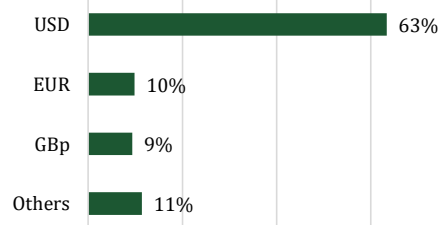
## ALLOCATION BY SECTOR



## ALLOCATION BY REGION



## ALLOCATION BY CURRENCY



## TOP 10 HOLDINGS

	Sector	Country	Weight
MICROSOFT CORP	Information Technology	US	6.1%
VISA INC-CLASS A SHARES	Financials	US	3.8%
SONY GROUP CORP	Consumer Discretionary	JP	3.5%
PHILIP MORRIS INTERNATIONAL	Consumer Staples	US	3.4%
BROADCOM INC	Information Technology	US	3.3%
JPMORGAN CHASE & CO	Financials	US	2.9%
INTUIT INC	Information Technology	US	2.8%
NESTLE SA-REG	Consumer Staples	CH	2.7%
TENCENT HOLDINGS LTD	Communication Services	CN	2.5%
NORTHROP GRUMMAN CORP	Industrials	US	2.5%
<b>Total</b>			<b>33.6%</b>
Total number of Holdings			50

## 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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