



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

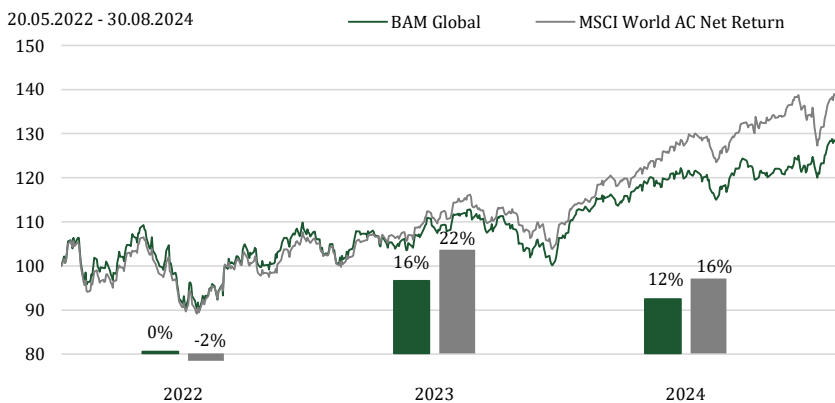
August began with a significant market event as equities sold off sharply at the beginning of the month. This has been attributed to the Bank of Japan raising target interest rates modestly for only the second time in 17 years, thereby scaring investors out of long-established 'carry trades' (i.e. borrowing in a low-interest rate currency and taking positions in riskier securities on other markets while also benefitting from favourable FX trends). This was undoubtedly part of the story; but it seems more likely that a confluence of events contributed to the ensuing market volatility, including skewed market positioning, ongoing military conflict in the Middle East, a see-sawing US election campaign and thin market volumes during the Northern Hemisphere summer holiday period. Ironically, it was the Japanese equity market which took the biggest hit of the major indices, with the Topix falling -12.2% in local currency in one day.

Markets regained their composure somewhat over the rest of the month, with the MSCI AC World NRD Index steadily recovering to return 2.5% in USD terms. The fund outperformed this benchmark, rising by 3.8% over the month.

The strongest contribution to performance came from AI semiconductor behemoth Nvidia, which was purchased from zero early in the month on weakness. We took the opportunity to reduce it to an underweight position late in the period after a strong recovery; and at this stage are content to own a smaller holding in this mega-cap name while waiting for a better time to re-establish an overweight stance. New holdings Novo Nordisk, JPMorgan Chase and SharkNinja all posted strong relative returns, aided by a significant raise in guidance from the latter, a US mid-cap home appliance manufacturer. Amazon, conversely, was a disappointment; as was Walt Disney Co, which was sold on our concerns over a slowing US consumer.

The risk of volatility remains for the rest of the year as variable macro data, geopolitical headline risk and skewed market positioning and valuations continue to weigh. We remain constructive on the technology suite for the long term as insatiable appetite for data, behavioural change among consumers and challenged demographics in many parts of the world drive demand for ever-more-complex automation and digitisation. Nonetheless, we have reduced our exposure somewhat in the near term to reflect tactical concerns over valuations and growth expectations, choosing to book profits in several names with the willingness to increase positions on weakness. Against this, we have taken the opportunity to broaden the portfolio's sector exposure, for example adding banking exposure in the shape of JPMorgan, Goldman Sachs and Regions Financial. As we restructure the portfolio, we will continue to be thoughtful about existing holdings and evaluate each on their individual merits, while gradually introducing the strongest conviction-led ideas of the GAM Global Equity team in a gradual and measured manner.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD



	Fund	Bench.	+/-
1 Month	3.8%	2.5%	1.2%
3 Months	8.2%	6.5%	1.7%
YTD	11.6%	16.0%	-4.4%
Since inception	29.5%	39.4%	-10.0%

RISK & REWARD



FUND FACTS

Domicile	Luxembourg
Inception date	25 June 2021
Currency	USD
Fund Managers	BAM Team
Fund size*	USD 85 million
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

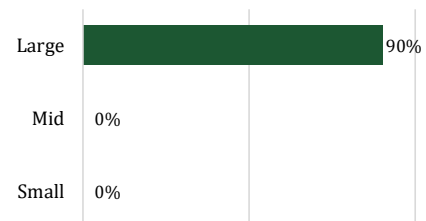
Class	Bloomberg	ISIN	NAV
Inst.: EUR	PRBGEIE	LU2264701744	93.3
CHF	-	LU2264701660	-
USD	PRPGEIU	LU2264701827	129.5
Ret.: EUR	PRPGERE	LU2264702122	92.0
CHF	PRPGERC	LU2264702049	89.0
USD	-	LU2264702395	111.4

*the total strategy size is EUR 93 million

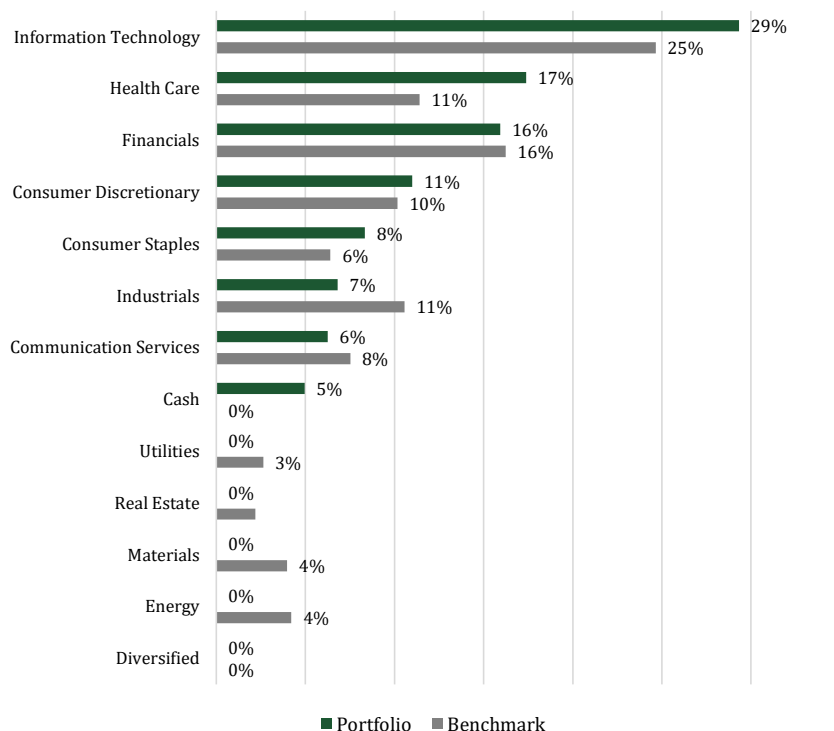
STATISTICS

Leading PE	26.1
EV/EBITDA	23.9
P/Book	8.1
Dividend Yield	1.0 %
ROE	25%
Debt/Equity	53%
Interest Coverage	18.0
Beta	1.1
Volatility	12%

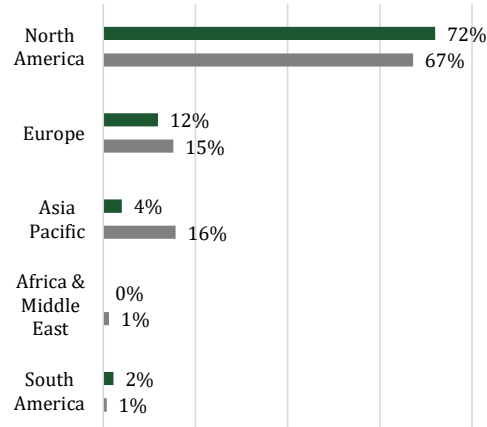
ALLOCATION BY MARKET CAP



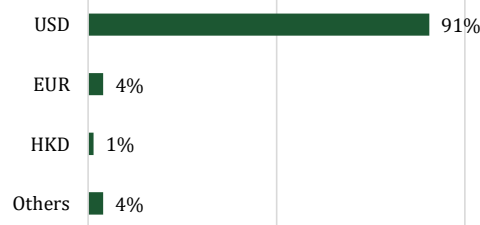
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
APPLE INC	Information Technology	US	5.4%
#N/A Invalid Security	Cash	0.0%	5.0%
MICROSOFT CORP	Information Technology	US	4.5%
VISA INC-CLASS A SHARES	Financials	US	4.2%
AMAZON.COM INC	Consumer Discretionary	US	3.6%
ALPHABET INC-CL C	Communication Services	US	3.4%
ACCENTURE PLC-CL A	Information Technology	IE	3.3%
MOODY'S CORP	Financials	US	3.2%
NOVO NORDISK A/S-B	Health Care	DK	2.7%
JPMORGAN CHASE & CO	Financials	US	2.7%
Total			38.0%
Total number of Holdings			43

FUND COMPLEMENTARY DETAILS

Administrator	FundPartner Solutions SA
Representative in Switzerland	FundPartner Solutions (Suisse) SA
Investment Manager	Bruellan SA
Fund Manager	Paul Markham
Custodian	Pictet & Cie (Europe) SA
Paying agent in Switzerland	Banque Pictet & Cie SA
Auditor	Deloitte Audit S.à r.l

CONTACT

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