

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

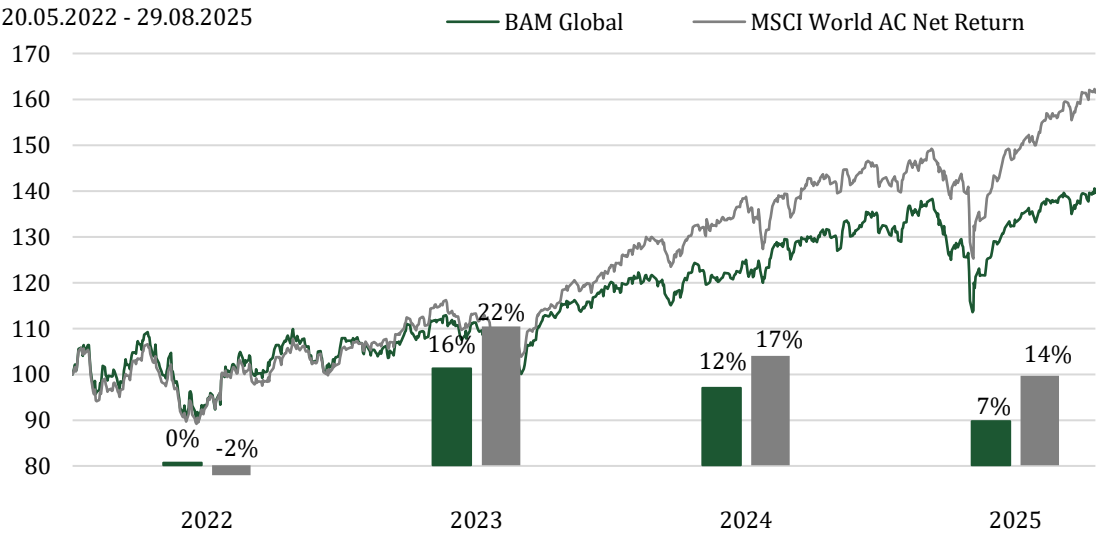
As the summer months reached a conclusion global equity markets moved upwards in most currencies, albeit at a more modest pace than during the preceding period and the violent rally after the ‘Liberation Day’ selloff. There was something of the ‘Wall of Fear’ to this, as markets continued to fret over the persistence of inflation and the stickiness of higher bond yields. This was amply demonstrated by the benchmark 10-year US Treasury, having once again been volatile over the month, ending it at much the same level as where it began as Federal Reserve Chairman Jerome Powell appeared slightly more dovish at his keynote speech to the annual Jackson Hole symposium. Elsewhere, political instability in France spooked both equity and fixed-income investors as the state of its government finances weighed heavy. Indeed, by month-end the yield on the 10-year OAT looked set to exceed that of its Italian BTP counterpart, which would be a first in modern times and also represent the ignominy of the cost of French government debt being the highest in the Eurozone. For the month of August, the portfolio returned 2.0% vs 2.5% for its benchmark, the MSCI AC World NDR (USD).

Among the best contributors over the month was US tech giant Alphabet, the weighting of which we had increased aggressively. A key beneficiary of our Digitalisation theme, despite the overhang present from the ongoing DOJ investigation of a possible break-up of its assets we see it as a company very well positioned to take advantage of AI, Cloud migration and the increasing incorporation of these technologies into the broader economy. Tencent was also a good performer over the month; and we view it as a vital player in the growth of the Chinese economy as it enables communication, ecommerce and gaming through its market-dominant platform. Transportation stocks Didi Global and Full Truck Alliance also made strong contributions over a period of good performance for our Chinese holdings. After a torrid time during which it suffered the assassination of a key employee and the announcement of a DOJ investigation over Medicare claims, it was also pleasing to see a rally in the share price of US hospital operator United Health.

Some fears over the deployment of AI – with consequent potential reduction in licence demand – saw some weakness in software stocks over the summer. We took some profits in Microsoft before this impacted the name, which is much more insulated than its competition from this given its exposure to Cloud and its own AI product; but some weakness did come via Intuit and Veeva. After a long absence from our portfolios, we also established a new holding in M7 social media giant Meta, which we expect to see monetising strong advertising revenues via its innovative platform whilst maintaining its technological edge. Although its return over the period was mildly negative, we are excited by its long-term prospects. Apple also returned to the portfolio after a run of very weak performance, although its initial benefit to performance tailed off as the month wore on.

Heightened macro and political noise are unlikely to dissipate for the time being as geopolitical tensions, uncertainty over central bank policy and the public contest to vie for the chairmanship of the Federal Reserve hot up. We have conducted a thorough review of all holdings, remain comfortable with positioning, and consider our portfolio to be well set to weather volatility likely to come.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD



	Fund	Bench.	+/-
1 Month	2.0%	2.5%	-0.5%
3 Months	4.6%	8.5%	-3.9%
YTD	7.0%	14.3%	-7.3%
Since inception	39.6%	61.4%	-21.9%

RISK & REWARD



FUND FACTS

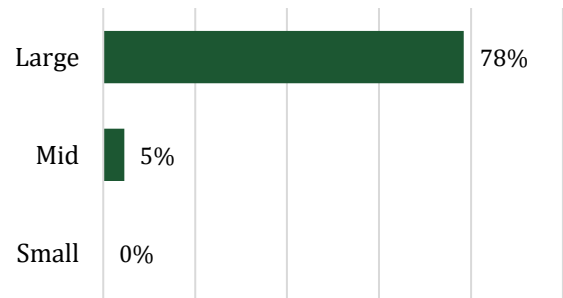
Domicile	Luxembourg			
Inception date	25 June 2021			
Currency	USD			
Fund Managers	BAM Team			
Fund size*	USD 64 million			
Liquidity (sub./red.)	Daily			
Min. Investment	Retail: 1000 USD Instit.: 1 million USD			
Management fees	0.8%-1.2%			
Performance fees	20%			
High Water Mark	Yes			
Benchmark	MSCI World AC Net Return			
Class		Bloomberg	ISIN	NAV
Inst.:	EUR	PRBGEIE	LU2264701744	98.2
	CHF	-	LU2264701660	-
	USD	PRPGEIU	LU2264701827	139.6
Ret.:	EUR	PRPGERE	LU2264702122	96.3
	CHF	PRPGERC	LU2264702049	91.3
	USD	-	LU2264702395	119.6

*the total strategy size is EUR 68 million

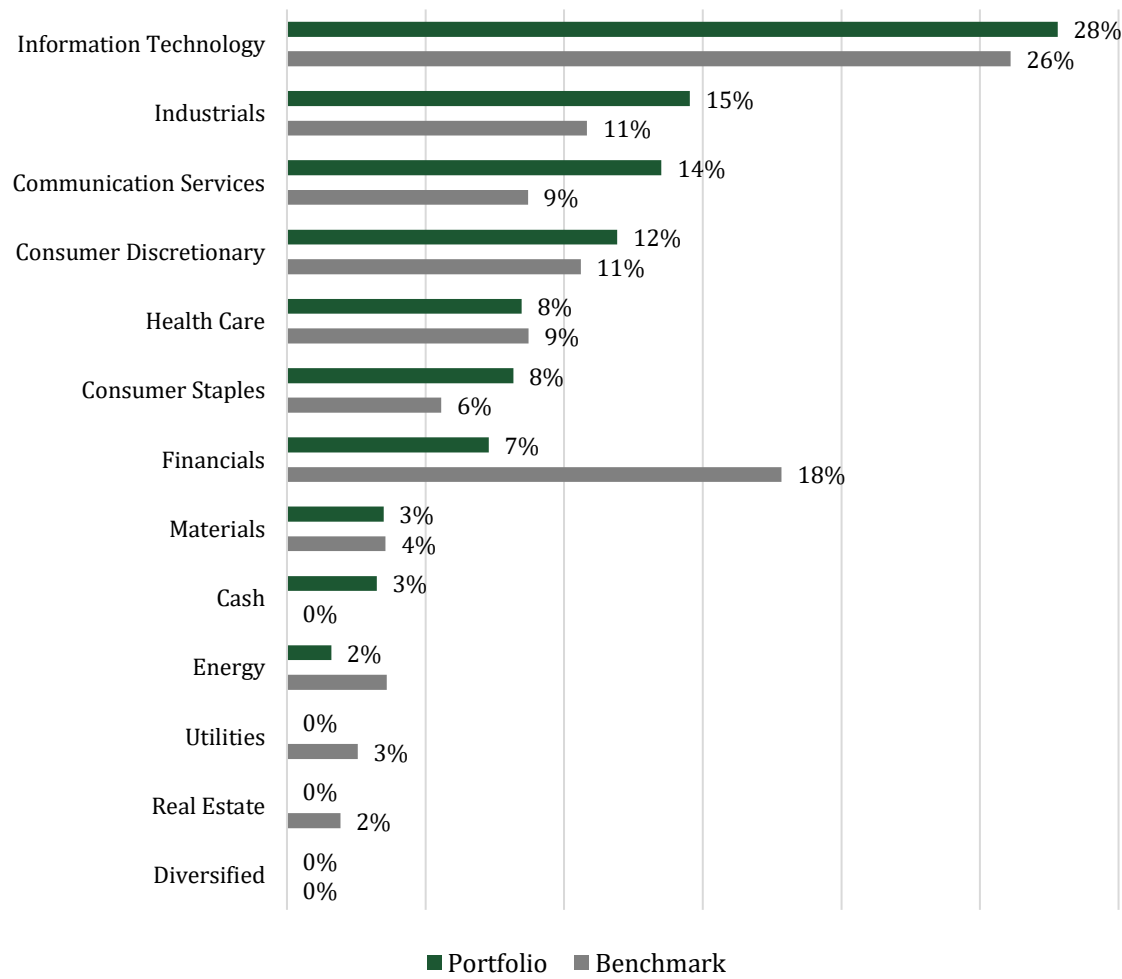
STATISTICS

Leading PE	21.8
EV/EBITDA	19.1
P/Book	6.4
Dividend Yield	1.0 %
ROE	24%
Debt/Equity	44%
Interest Coverage	22.2
Beta	1.0
Volatility	15%

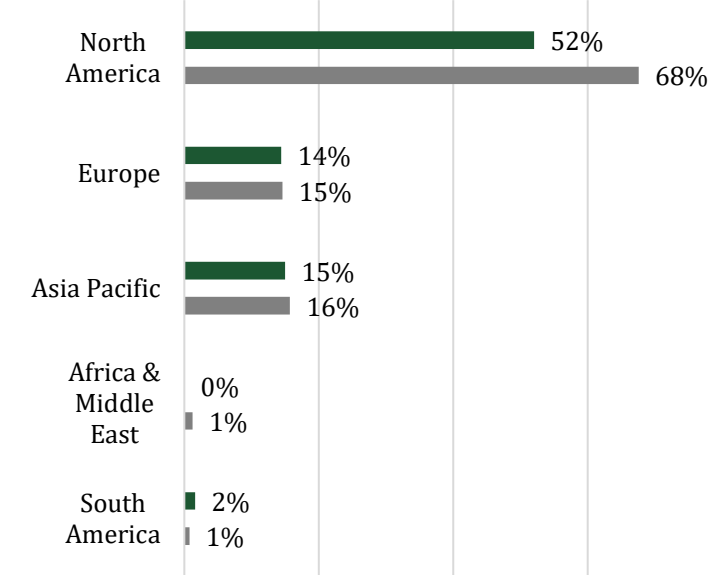
ALLOCATION BY MARKET CAP



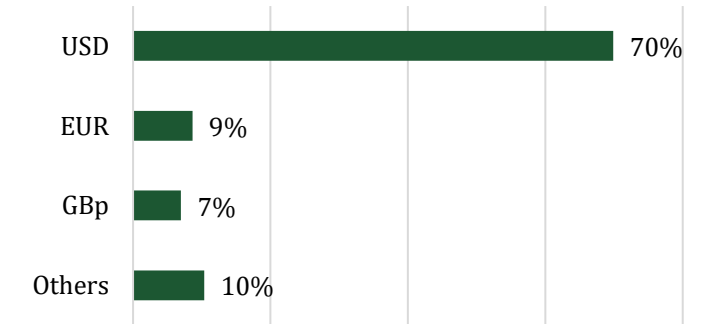
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
NVIDIA CORP	Information Technology	US	4.9%
ALPHABET INC-CL C	Communication Services	US	4.8%
AMAZON.COM INC	Consumer Discretionary	US	4.6%
APPLE INC	Information Technology	US	4.1%
MICROSOFT CORP	Information Technology	US	3.2%
NORTHROP GRUMMAN CORP	Industrials	US	3.0%
JPMORGAN CHASE & CO	Financials	US	3.0%
TENCENT HOLDINGS LTD	Communication Services	CN	2.8%
VISA INC-CLASS A SHARES	Financials	US	2.7%
META PLATFORMS INC-CLASS A	Communication Services	US	2.7%
Total			35.9%
Total number of Holdings			50

FUND COMPLEMENTARY DETAILS

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

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