

## 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

Politics continued to dominate markets as well as the news headlines over the month, as the whirlwind initial phase of the incoming Trump administration continued unabated. Over the month, threats and counter-threats abounded between the US and major trading partners such as Canada, Mexico, the EU and China, over tariffs; and markets became increasingly unsettled over the potential for elevated inflation and reduced corporate profitability as a consequence. The sense of disruption was heightened as Ukrainian President Volodymyr Zelenskyy was involved in an uncomfortable row before the world's media in the Oval Office, ending in unceremonious ejection and the postponement of the signature of a minerals deal with the US government in exchange for military funding. Coming soon after the revealing of the DeepSeek model in January, markets continued to be unsettled and some geographical and sector rotation was in evidence.

With this as the backdrop, the portfolio returned -1.5% over the month, underperforming its benchmark, the MSCI AC World, which retreated by -0.6%.

At a sectoral level, Technology was responsible for the majority of underperformance, with Alphabet and Taiwan Semiconductor (TSMC) making the most material negative contributions. Investors were concerned at the capex guidance announced by Alphabet at its results presentation; while fears over geopolitical tensions and potential tariffs weighed on TSMC. Also detracting were financials, where Regions Financial gave up earlier gains and JP Morgan underperformed after a very strong run. The best contribution to performance came from the Consumer Staples sector, with an excellent set of results from US-listed tobacco giant Philip Morris International (which produces and distributes the world's largest cigarette brand, Marlboro, outside the US); as well as very solid performance from large-format retailer Costco. On a geographical basis, the most negative return came from US equities. The portfolio's underweight to European equities was also a negative given a strong burst of performance from the region, including a rally in bank stocks.

We see market volatility as being likely to continue given current crosswinds. This may well yield compelling opportunities in new names as well as existing holdings; and we remain alive to new ideas for the portfolio around the world. The near term may hold some fears for equity investors, but we believe that guidance from a thematic backdrop and adherence to fundamental principles will be rewarded for those willing to hold on during periods of market turbulence.

## RISK & REWARD



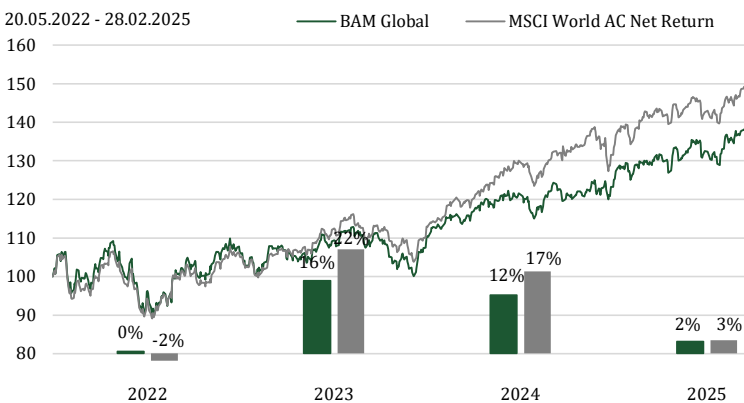
## FUND FACTS

Domicile	Luxembourg
Inception date	25 June 2021
Currency	USD
Fund Managers	BAM Team
Fund size*	USD 87 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	95.4
CHF	-	LU2264701660	-
USD	PRPGEIU	LU2264701827	133.7
Ret.: EUR	PRPGERE	LU2264702122	93.8
CHF	PRPGERC	LU2264702049	89.7
USD	-	LU2264702395	114.8

\*the total strategy size is EUR 98 million

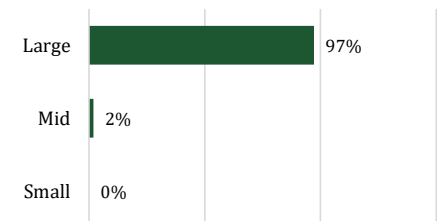
## NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD



## STATISTICS

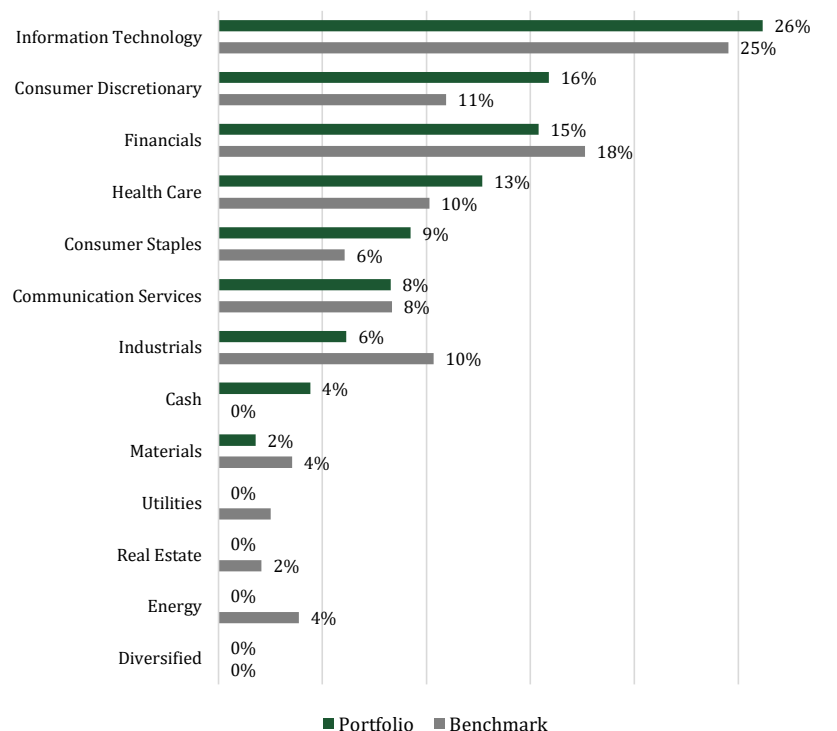
Leading PE	22.1
EV/EBITDA	18.1
P/Book	7.6
Dividend Yield	1.2 %
ROE	25%
Debt/Equity	55%
Interest Coverage	26.5
Beta	1.0
Volatility	12%

## ALLOCATION BY MARKET CAP

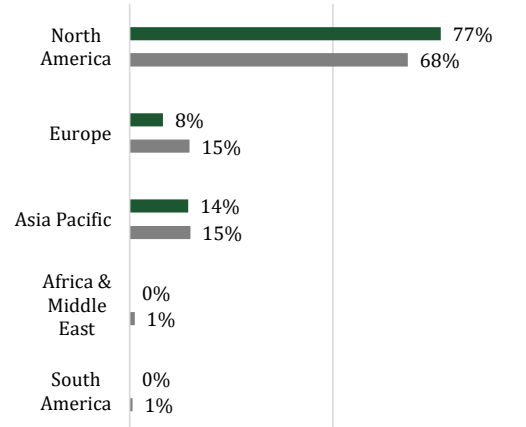


	Fund	Bench.	+/-
1 Month	-1.5%	-0.6%	-0.9%
3 Months	0.5%	0.3%	0.2%
YTD	2.5%	2.7%	-0.2%
Since inception	33.7%	45.1%	-11.5%

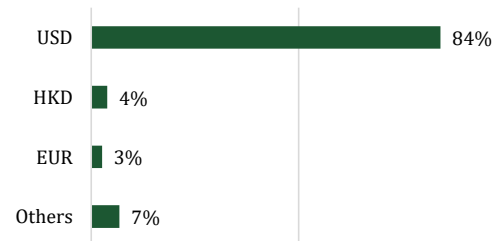
### ALLOCATION BY SECTOR



### ALLOCATION BY REGION



### ALLOCATION BY CURRENCY



### TOP 10 HOLDINGS

	Sector	Country	Weight
AMAZON.COM INC	Consumer Discretionary	US	5.0%
MICROSOFT CORP	Information Technology	US	4.9%
APPLE INC	Information Technology	US	4.7%
ALPHABET INC-CL C	Communication Services	US	4.0%
JPMORGAN CHASE & CO	Financials	US	4.0%
SHARKNINJA INC	Consumer Discretionary	US	3.6%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	TW	3.4%
VISA INC-CLASS A SHARES	Financials	US	3.4%
NVIDIA CORP	Information Technology	US	3.2%
SONY GROUP CORP	Consumer Discretionary	JP	3.1%
<b>Total</b>			<b>39.4%</b>
Total number of Holdings			45

### 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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