

## 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

The month of July was marked by significant political developments in the US election landscape. An assassination attempt on Donald Trump shocked the nation, while President Joe Biden, following a series of poor debate performances, announced his withdrawal from the race. Consequently, Vice President Kamala Harris has stepped forward as the presumptive Democratic nominee.

Comparing both programs, it is clear that higher deficit spending is inevitable. Given the already high deficit levels (-6.5% for 2024), the situation is unsustainable over the long term and may push interest rates higher. Additionally, Trump's program carries the risk of increased inflation pressure due to rising tariffs.

The latest quarterly GDP numbers for Q2 showed a significant improvement over Q1 (2.8% compared to 1.4%). Consumer spending, a critical component of GDP, was notably strong at 2.3% versus 1.5% in Q1, alleviating some concerns about consumer health.

On the inflation front, the latest numbers showed continued deceleration, with shelter inflation, the most persistent component, also indicating signs of slowing. The Federal Reserve might begin its easing cycle as early as September. The ECB has kept rates unchanged despite CPI remaining low at 2.5%, primarily due to concerns over wage rises. However, the ECB expects wage growth to decelerate steadily this year and next. A rate cut in September and December appears likely.

As of the end of July, we are midway through the earnings season, with Q2 EPS growth running at 9%. While it is too early to draw general conclusions, almost all the companies in our portfolio that have reported earnings so far have exceeded estimates.

For example, in the semiconductor sector, ASML and Taiwan Semiconductor reported strong results and remain optimistic about the second half of the year, highlighting continued strong demand, particularly from the AI market. MSCI showed double-digit revenue growth driven primarily by increased demand for ESG and index products. Supported by strong demand in defense and aerospace, Lockheed Martin, Raytheon Technologies, and Northrop Grumman posted robust results with a healthy backlog. Visa missed expectations with weaker volume primarily out of Asia but maintained its FY revenue guidance. In life sciences and laboratory equipment, Thermo Fisher boosted its revenue guidance following firm results.

In this context, the fund achieved a performance of (+ 1.06%) in July compared to the MSCI World at (- 0.42%). We did not engage in portfolio rebalancing this month but expect increased activity post-earnings season.

The outlook for the second half of the year remains positive, with expectations of lower inflation, more accommodative central bank policies, and firm earnings growth.

## RISK & REWARD



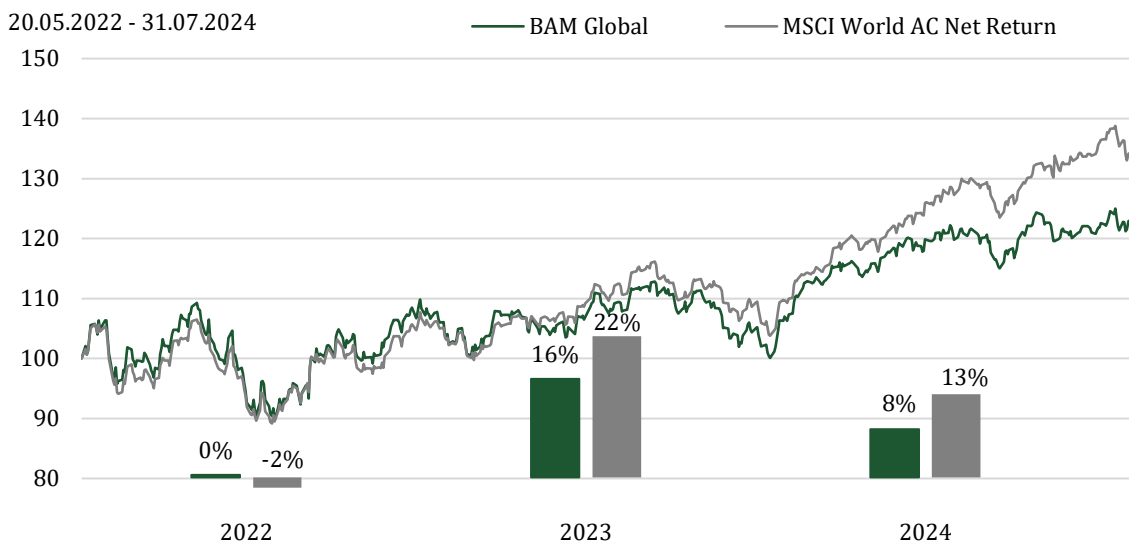
## FUND FACTS

Domicile	Luxembourg
Inception date	25 June 2021
Currency	USD
Fund Managers	BAM Team
Fund size*	USD 81 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	90.1
CHF	-	LU2264701660	-
USD	PRPGEIU	LU2264701827	124.8
Ret.: EUR	PRPGERE	LU2264702122	88.9
CHF	PRPGERC	LU2264702049	86.1
USD	-	LU2264702395	107.4

\*the total strategy size is EUR 91 million

## NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD

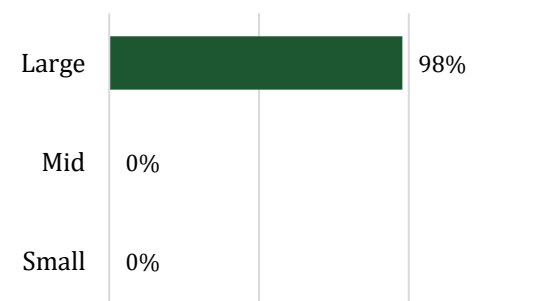


	Fund	Bench.	+/-
1 Month	3.1%	1.6%	1.5%
3 Months	6.9%	8.1%	-1.2%
YTD	7.6%	13.1%	-5.5%
Since inception	24.8%	36.0%	-11.2%

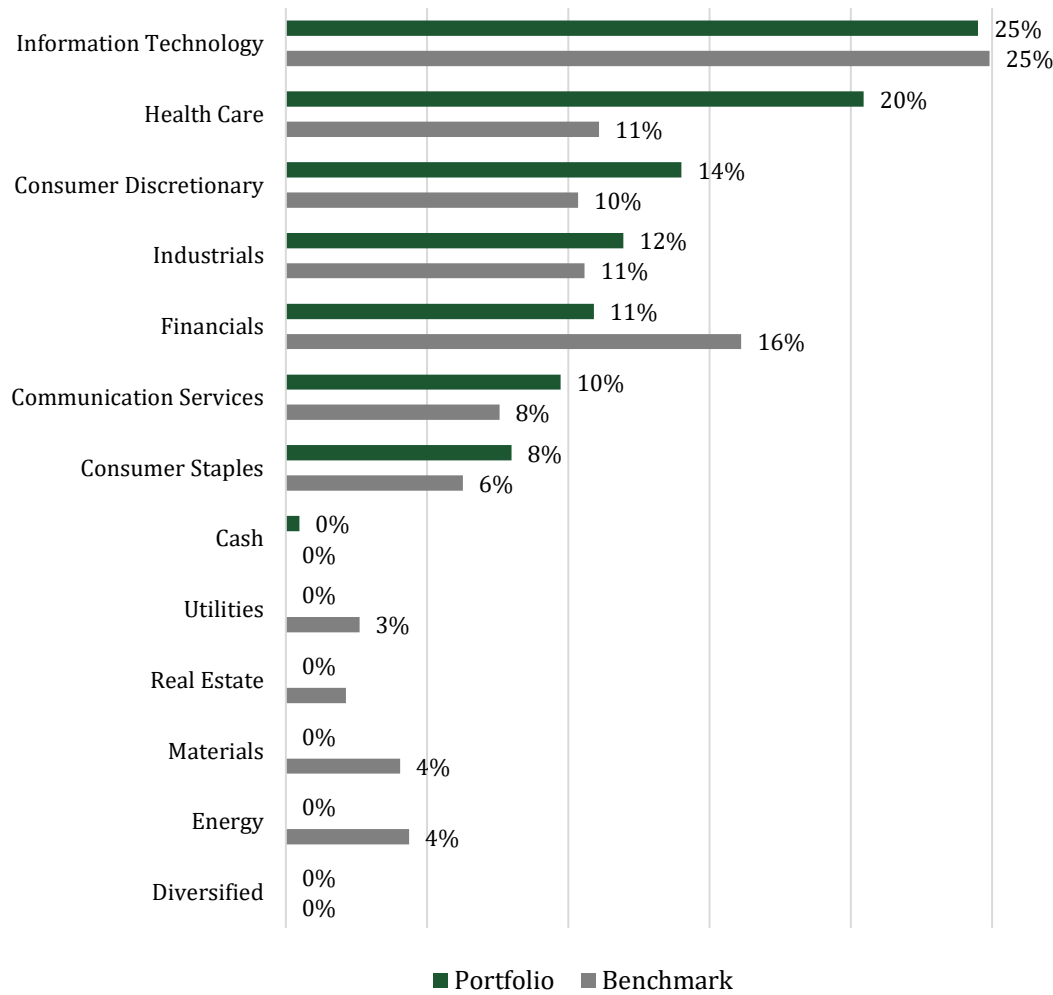
## STATISTICS

Leading PE	25.1
EV/EBITDA	23.2
P/Book	7.5
Dividend Yield	1.4 %
ROE	23%
Debt/Equity	52%
Interest Coverage	12.8
Beta	1.1
Volatility	12%

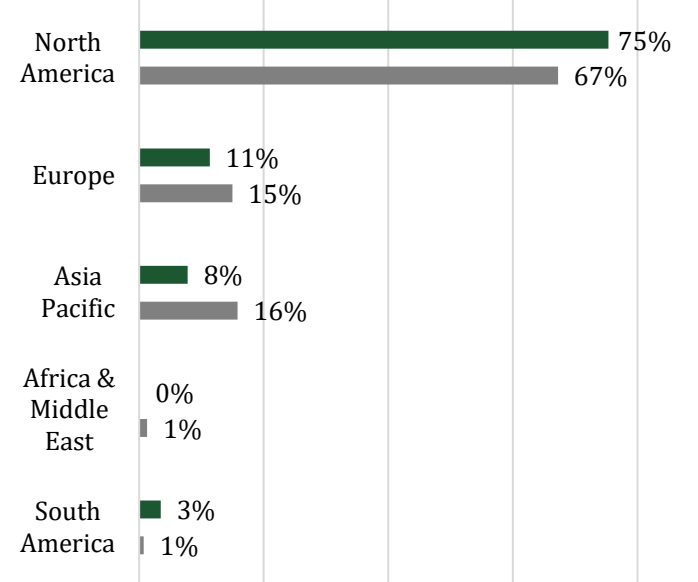
## ALLOCATION BY MARKET CAP



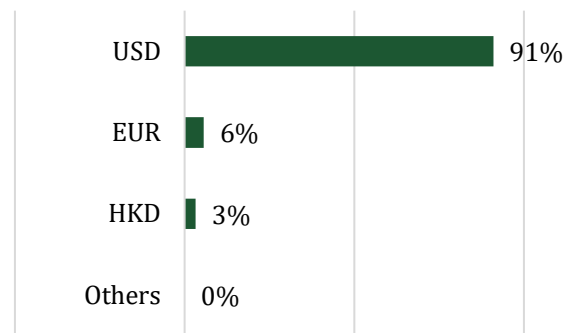
**ALLOCATION BY SECTOR**



**ALLOCATION BY REGION**



**ALLOCATION BY CURRENCY**



**TOP 10 HOLDINGS**

	Sector	Country	Weight
MICROSOFT CORP	Information Technology	US	4.7%
VISA INC-CLASS A SHARES	Financials	US	4.2%
MOODY'S CORP	Financials	US	4.2%
ACCENTURE PLC-CL A	Information Technology	IE	4.0%
AMAZON.COM INC	Consumer Discretionary	US	4.0%
FAIR ISAAC CORP	Information Technology	US	3.9%
WALT DISNEY CO/THE	Communication Services	US	3.8%
MCKESSON CORP	Health Care	US	3.5%
MERCADOLIBRE INC	Consumer Discretionary	UY	3.4%
PHILIP MORRIS INTERNATIONAL	Consumer Staples	US	3.4%
<b>Total</b>			<b>39.1%</b>
<b>Total number of Holdings</b>			<b>39</b>

**FUND COMPLEMENTARY DETAILS**

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

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