



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

In June, the economy continued to show signs of recovery, albeit not particularly strong, with lower inflationary pressures. In this context, the European Central Bank cut its key interest rate by 25 basis points, and the Swiss National Bank reduced its rates for the second time. In contrast, the Federal Reserve maintained its interest rate unchanged, emphasizing the need for more data before considering any rate cuts, indicating a cautious approach towards monetary policy adjustments. The Fed is expected to make its first cut in September. Overall, among the 30 largest economies, 9 central banks have started to cut rates this year as inflation decelerates in almost all regions.

The MSCI World performed well in June, achieving a 2.2% increase. All regions contributed with positive performance (S&P 500 +3.6%, Asia ex-Japan +4.3%, Nikkei +2.95%), except for the Stoxx Europe 600, which was down 1%. The disappointing performance in Europe was primarily due to significant political and social upheaval in France, with the CAC 40 down 6.2%. President Emmanuel Macron dissolved the National Assembly on June 9, 2024, following a poor showing by his party in the European Parliament elections.

The fund's global exposure to France is limited, with only two companies, Safran and Capgemini, which are global entities. Revenue from France represents 26% for Safran and 18% for Capgemini.

Our fund achieved a positive return of 1.15% in June, although this lagged to the MSCI AC World, at 2.2%. Our largest sector, Information Technology (24% weight), was up 9.7%, contributing 2.3% to the overall performance. This was largely thanks to Adobe (+24.9%), Taiwan Semiconductor (+15.4%), and Fair Isaac (+15.4%). On the other hand, the Consumer Discretionary sector suffered the most, with Alibaba (-6%), JD.Com (-12.7%) in China, Coupang (-7.9%) (a South Korean e-commerce company) and MercadoLibre (-4.8%) (an online trading site for Latin America) in negative territory.

With Adobe's strong performance, we took profit and reduced our position and increased our holdings in ASML and Taiwan Semiconductor. Due to disappointing results and a poor outlook, we sold our position in Anheuser-Busch.

Overall, we remain optimistic about the ongoing economic recovery. Along with lower inflationary pressures and supportive central banks, this should sustain earnings growth and equity markets, as evidenced by the acceleration in forward 12-month EPS momentum across all regions.

RISK & REWARD

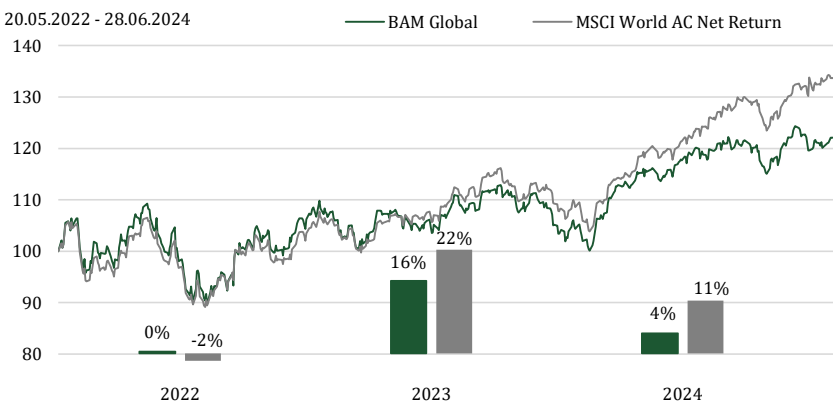


FUND FACTS

Domicile	Luxembourg
Inception date	25 June 2021
Currency	USD
Fund Managers	BAM Team
Fund size*	USD 79 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 87.6
	CHF - LU2264701660 -
	USD PRPGEIU LU2264701827 121.0
Ret.:	EUR PRPGERE LU2264702122 86.4
	CHF PRPGERC LU2264702049 83.9
	USD - LU2264702395 104.2

*the total strategy size is EUR 92 million

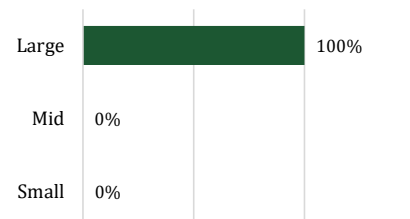
NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD



STATISTICS

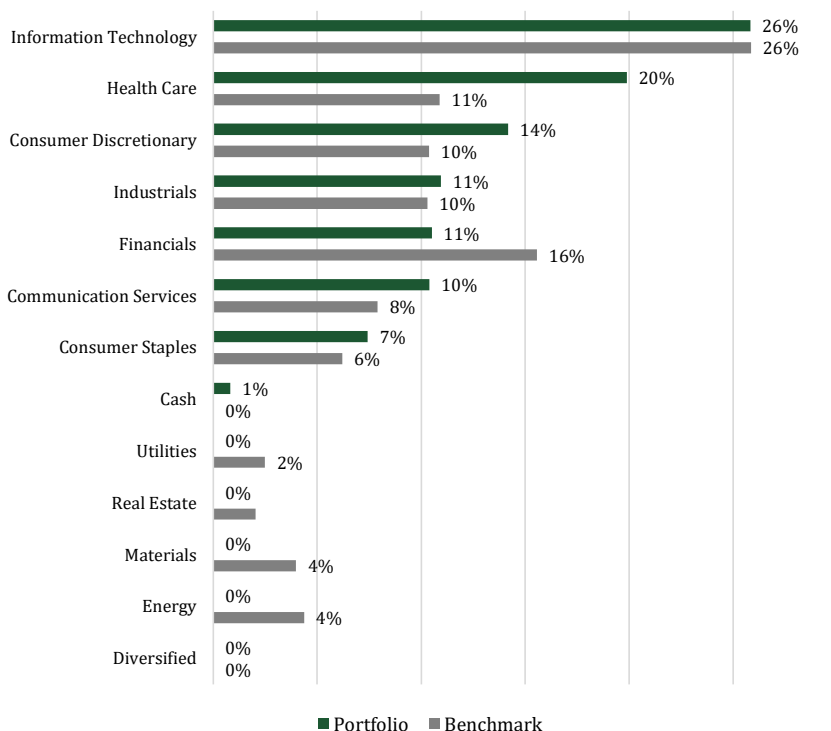
Leading PE	23.1
EV/EBITDA	22.2
P/Book	6.9
Dividend Yield	1.3%
ROE	26%
Debt/Equity	54%
Interest Coverage	13.9
Beta	1.1
Volatility	11%

ALLOCATION BY MARKET CAP

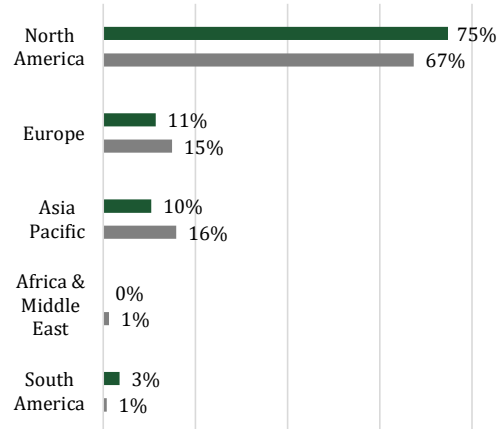


	Fund	Bench.	+/-
1 Month	1.1%	2.2%	-1.1%
3 Months	-0.5%	2.9%	-3.4%
YTD	4.3%	11.3%	-7.0%
Since inception	21.0%	33.8%	-12.8%

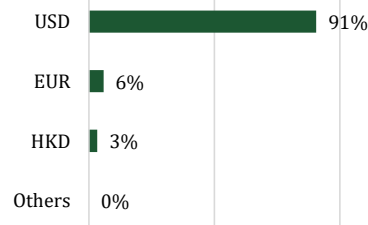
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
MICROSOFT CORP	Information Technology	US	5.2%
VISA INC-CLASS A SHARES	Financials	US	4.3%
AMAZON.COM INC	Consumer Discretionary	US	4.2%
WALT DISNEY CO/THE	Communication Services	US	4.1%
MOODY'S CORP	Financials	US	3.9%
ACCENTURE PLC-CL A	Information Technology	IE	3.8%
FAIR ISAAC CORP	Information Technology	US	3.7%
MERCADOLIBRE INC	Consumer Discretionary	UY	3.5%
TENCENT HOLDINGS LTD	Communication Services	CN	3.4%
MCKESSON CORP	Health Care	US	3.4%
Total			39.5%
Total number of Holdings			39

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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