

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

Global markets were weak over the month as various ongoing issues played on the minds of markets, not least the prospect of tariffs from the Trump administration, the possibility of economic slowdown (or potential recession) and ongoing concerns in the aftermath of DeepSeek. Treasury yields, although broadly flat at the benchmark 10-year point in the curve, fell at the short end as the yield curve bull-steepened at the end of the month in anticipation of short-term interest rate cuts. With this as the backdrop, the fund underperformed as a mixture of market rotation and some stock-specific weakness impacted performance. The portfolio returned -6.1% vs -4.0% for the benchmark.

The biggest detractor to performance was the financial sector, driven by our long positions in Goldman Sachs, JPMorgan and Regions Financial (the latter sold over the period). Also impactful was our void position in European banks, which continued to perform strongly after a robust run. We experienced some underperformance from UK food retailer Tesco, which was negatively impacted by an announcement from competitor Asda that it would be lowering prices in the domestic market; and our large holding in fast-growing US kitchen equipment manufacturer Shark Ninja was hit by concerns over potential tariffs on Chinese manufacturing. We saw these as overdone given the company had diversified its operations to other locations, primarily in the ASEAN area of south-east Asia.

On the positive side, the fund derived strong returns from Northrop Grumman, which performed well on the basis of increased defence spending globally becoming an increasingly likely occurrence; and a notable contribution from Chinese auto manufacturer BYD, which we have preferred clearly over Tesla. Our holdings in Japan – Sony and Baycurrent – continued to fare well; and our void in Meta was rewarded with a positive outcome over the period under review.

Markets look set for a volatile run as the Trump administration prepares to reveal its intentions around tariffs during April. We expect newsflow to remain plentiful and frequently self-contradictory. Volatility can, of course yield opportunities as well as pose threats; and we remain alive to the chance to pick up structurally-advantaged long-term investment opportunities at advantageous prices.

RISK & REWARD



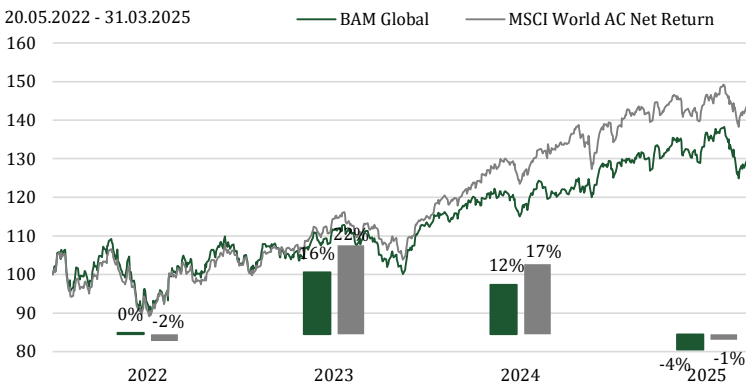
FUND FACTS

Domicile	Luxembourg
Inception date	25 June 2021
Currency	USD
Fund Managers	BAM Team
Fund size*	USD 83 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	89.4
CHF	-	LU2264701660	-
USD	PRPGEIU	LU2264701827	125.5
Ret.: EUR	PRPGERE	LU2264702122	87.9
CHF	PRPGERC	LU2264702049	83.9
USD	-	LU2264702395	107.8

*the total strategy size is EUR 84 million

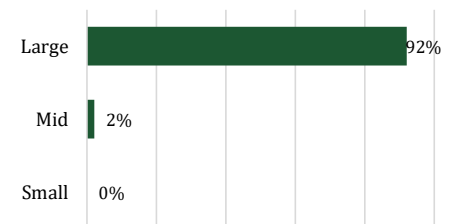
NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD



STATISTICS

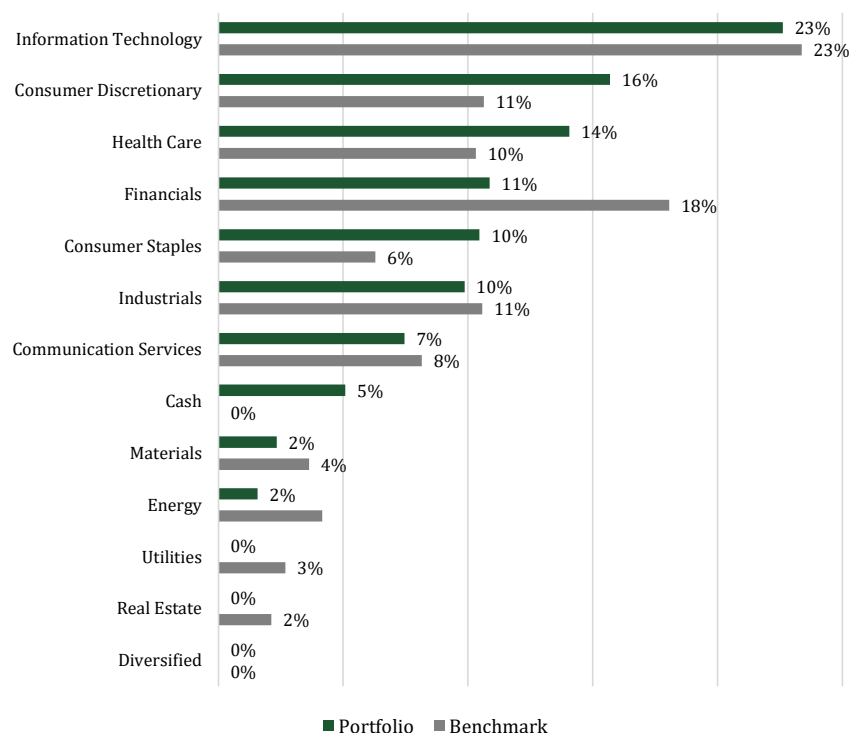
Leading PE	18.9
EV/EBITDA	17.5
P/Book	6.4
Dividend Yield	1.4 %
ROE	27%
Debt/Equity	55%
Interest Coverage	26.9
Beta	1.0
Volatility	14%

ALLOCATION BY MARKET CAP

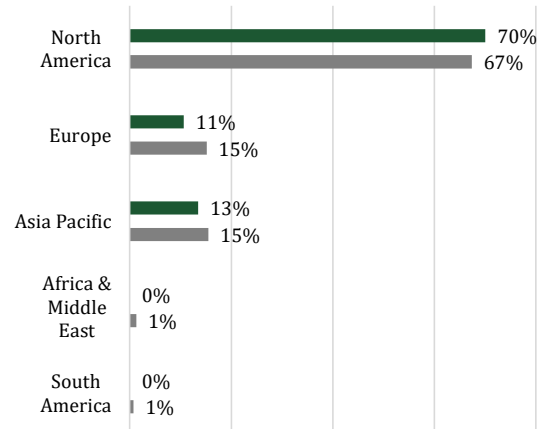


	Fund	Bench.	+/-
1 Month	-6.1%	-4.0%	-2.1%
3 Months	-3.7%	-1.3%	-2.4%
YTD	-3.7%	-1.3%	-2.4%
Since inception	25.5%	39.4%	-13.8%

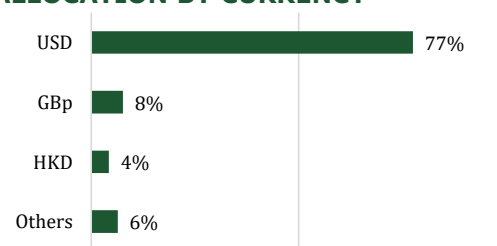
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
MICROSOFT CORP	Information Technology	US	5.1%
AMAZON.COM INC	Consumer Discretionary	US	4.7%
ALPHABET INC-CL C	Communication Services	US	3.8%
VISA INC-CLASS A SHARES	Financials	US	3.6%
SONY GROUP CORP	Consumer Discretionary	JP	3.4%
SHARKNINJA INC	Consumer Discretionary	US	3.0%
NVIDIA CORP	Information Technology	US	2.9%
JPMORGAN CHASE & CO	Financials	US	2.8%
ELI LILLY & CO	Health Care	US	2.7%
UNITEDHEALTH GROUP INC	Health Care	US	2.7%
Total			34.8%
Total number of Holdings			48

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

CONTACT

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