

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

After the drama of so-called ‘Liberation Day’ and ensuing market gyrations, global equities continued to roar well into May, before slowing from a sprint to a canter in the middle of the month. The US Dollar followed a similar trajectory for the first half of the period under review, appreciating against most major currencies, before giving up this up into month-end. In this environment, with strong positive returns from global equities buffeted largely by a violent relief rally as the Trump administration prevaricated over the details of its tariff implementation, the fund experienced a weak month of relative performance, returning 5.3% vs 5.7% for its comparative benchmark.

The main detractor over the period was the portfolio’s exposure to health care, where Eli Lilly’s share price continued to struggle as it digested a long period of multiple expansion. More dramatically, hospital operator United Health endured a torrid run of performance as it was revealed to be under Department of Justice investigation for alleged invoicing discrepancies relating to its involvement in the Medicare Advantage programme. This news was followed by the sudden and unexpected resignation of the company’s CEO.

Fund performance also suffered through the underweight stance to nVidia, and zero holdings in fellow ‘Magnificent Seven’ stocks Tesla and Meta. Credit-score provider Fair Isaac also weighed, as a top official at the US Federal Housing Finance Agency expressed - and repeated - a wish to reduce the cost of mortgage applications. On the positive side, the void position in Apple was a strong source of performance; and a zero holding in Berkshire-Hathaway also benefitted. Intuit was a significant positive contributor as it posted a strong set of results and robust outlook. The best geographical contribution came from the UK; while Japanese equities brought up the rear as both Baycurrent and Sony were victims of profit-taking after strong recent performance.

As we come into the summer months and after a strong run of performance, it may be that markets are a little calmer: however, this may be dependent on a continued period of less frenzied activity (not least over social media) from the White House. We maintain the view that a balanced, indeed mildly cautious, approach to positioning is justified; and will continue to scan the market for strong businesses with the ability to generate free cash flow consistently.

RISK & REWARD

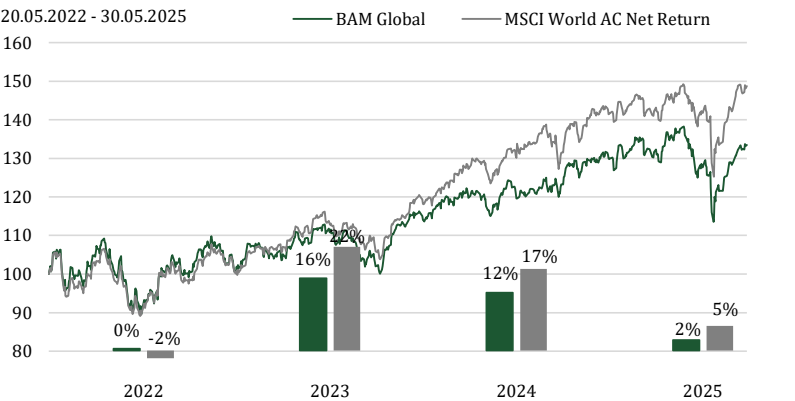


FUND FACTS

Domicile	Luxembourg			
Inception date	25 June 2021			
Currency	USD			
Fund Managers	BAM Team			
Fund size*	USD 88 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	94.6
	CHF	-	LU2264701660	-
	USD	PRPGEIU	LU2264701827	133.5
Ret.:	EUR	PRPGERE	LU2264702122	93.0
	CHF	PRPGERC	LU2264702049	88.5
	USD	-	LU2264702395	114.5

*the total strategy size is EUR 95 million

NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD

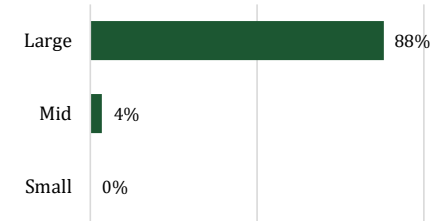


	Fund	Bench.	+/-
1 Month	5.3%	5.7%	-0.5%
3 Months	-0.1%	2.5%	-2.7%
YTD	2.3%	5.3%	-3.0%
Since inception	33.5%	48.8%	-15.3%

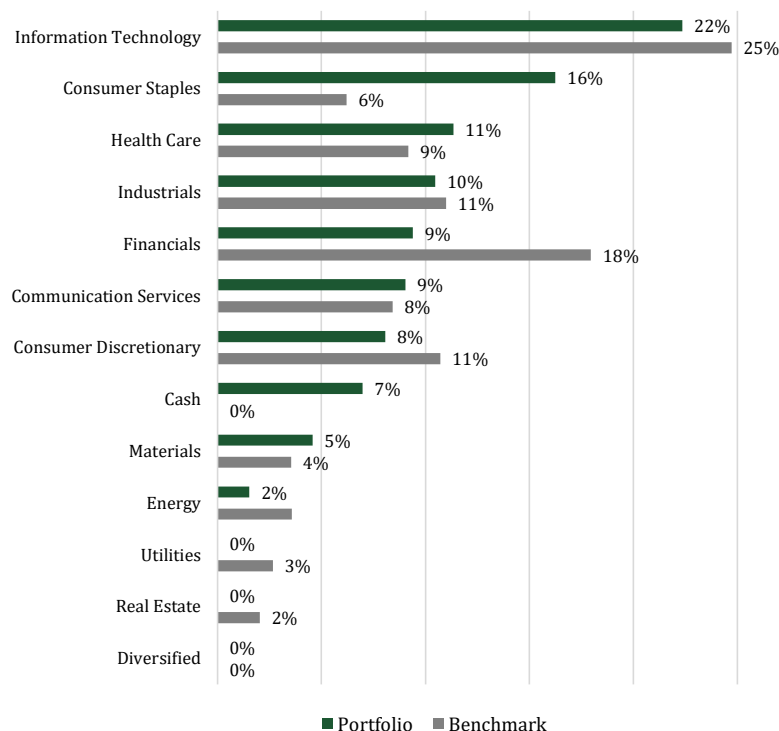
STATISTICS

Leading PE	21.8
EV/EBITDA	16.8
P/Book	6.0
Dividend Yield	1.2 %
ROE	23%
Debt/Equity	48%
Interest Coverage	17.6
Beta	0.9
Volatility	15%

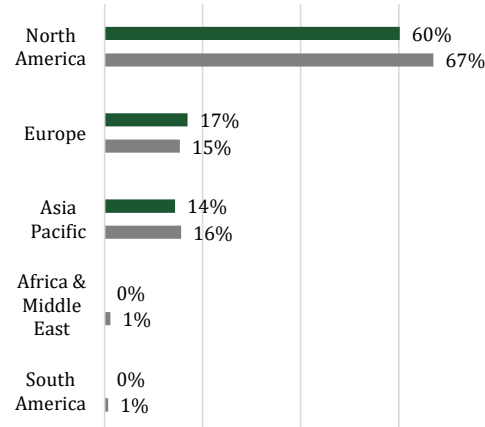
ALLOCATION BY MARKET CAP



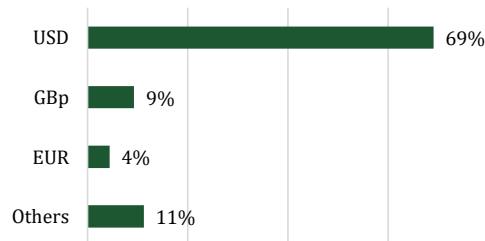
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
MICROSOFT CORP	Information Technology	US	6.1%
VISA INC-CLASS A SHARES	Financials	US	3.7%
PHILIP MORRIS INTERNATIONAL	Consumer Staples	US	3.4%
SONY GROUP CORP	Consumer Discretionary	JP	3.3%
BROADCOM INC	Information Technology	US	3.1%
JPMORGAN CHASE & CO	Financials	US	2.8%
NESTLE SA-REG	Consumer Staples	CH	2.8%
INTUIT INC	Information Technology	US	2.7%
TENCENT HOLDINGS LTD	Communication Services	CN	2.5%
LINDE PLC	Materials	US	2.5%
Total			33.0%
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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