

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

Markets were broadly directionless in aggregate over the course of the month as their participants drove a rotation into laggard sectors. Traditionally defensive areas such as healthcare and consumer staples outperformed as investors dumped technology stocks, with the narrative developing that a ‘tech bubble’ could be forming. There was also a slight weakening of the US Dollar versus a basket of major currencies as the direction of travel around the next Chairman of the Federal Reserve, and therefore a likely accompanying downward path of interest rates, became clearer. In this context, the portfolio underperformed its benchmark, returning -2.4% vs 0.0% for the MSCI AC World in USD.

Stock selection in Continental Europe was the main drag, with ASM International and Vend Marketplaces bringing up the rear at the stock level. ASM was caught in the technology downdraft but we continue to be fundamentally constructive on the name over the long term while cognisant that its order book volatility is likely to be reflected in the trajectory of its share price. Norwegian online marketing platform Vend was weak on fears that its business model was vulnerable to the development of artificial intelligence and we are analysing this situation carefully; but we continue to be attracted to its asset-disposal programme and accompanying shareholder returns. Elsewhere, BAE Systems was weak as the near-term newsflow around the ongoing conflicts in Gaza and Ukraine led the market to mark down defence names. Our long-term view on the space remains positive given the probability of upward pressure on defence budgets, not least to US government pressure on European nations to commit more resource to their own security and the gradual rearmament of Japan.

On the positive side, Alphabet was the portfolio’s strongest performer as, in contrast to much of the technology suite, the market warmed to its AI prospects and its growth within the ASIC space. As a result, related stocks in the portfolio such as Broadcom and TSMC also enjoyed a bounce after some recent underperformance. It was also pleasing to see recent addition Lloyds Bank perform strongly as its strong capital position, already well in excess of UK regulatory buffers, was proven to be even more so as it passed stress tests with flying colours. This should bode well for cash returns going forward.

Markets remain skittish and liable to newsflow-driven moves. We continue to work carefully on fundamentals, allowing our thematic framework to guide our positioning while picking individual stocks for their long-term prospects.

RISK & REWARD

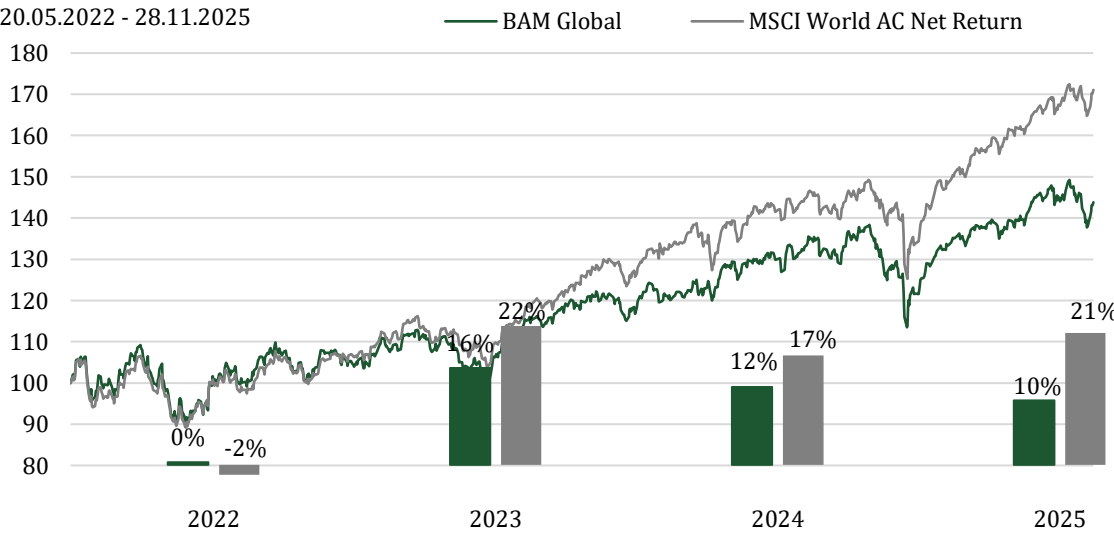


FUND FACTS

Domicile	Luxembourg			
Inception date	25 June 2021			
Currency	USD			
Fund Managers	BAM Team			
Fund size*	USD 51 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	100.4
	CHF	-	LU2264701660	-
	USD	PRPGEIU	LU2264701827	143.8
Ret.:	EUR	PRPGERE	LU2264702122	98.5
	CHF	PRPGERC	LU2264702049	92.8
	USD	-	LU2264702395	123.1

\*the total strategy size is EUR 55 million

NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD

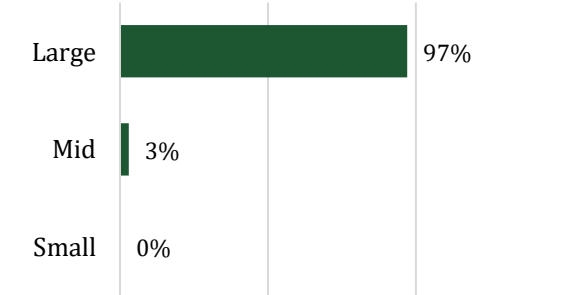


	Fund	Bench.	+/-
1 Month	-2.4%	0.0%	-2.4%
3 Months	3.0%	5.9%	-2.9%
YTD	10.3%	21.1%	-10.8%
Since inception	43.8%	71.0%	-27.2%

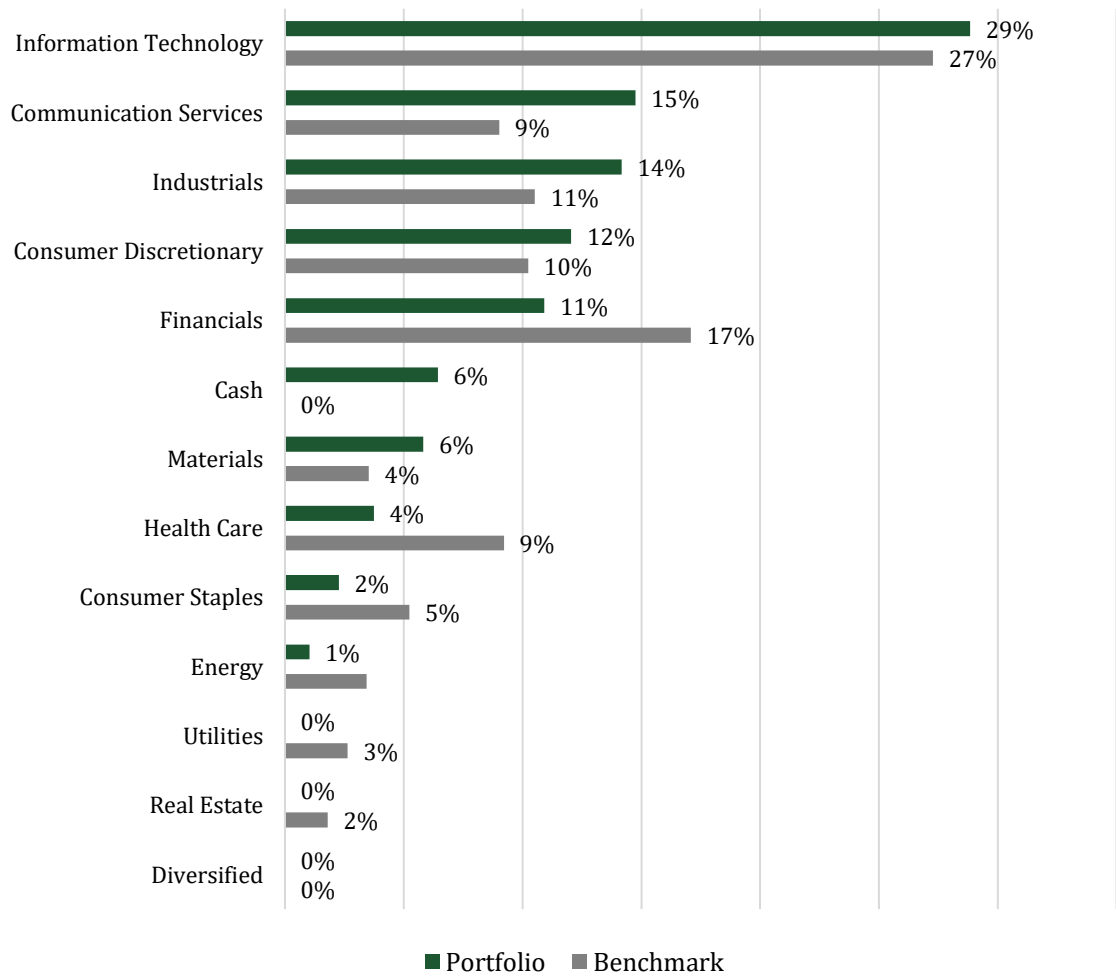
STATISTICS

Leading PE	23.2
EV/EBITDA	18.5
P/Book	5.1
Dividend Yield	1.0 %
ROE	22%
Debt/Equity	42%
Interest Coverage	20.3
Beta	1.1
Volatility	15%

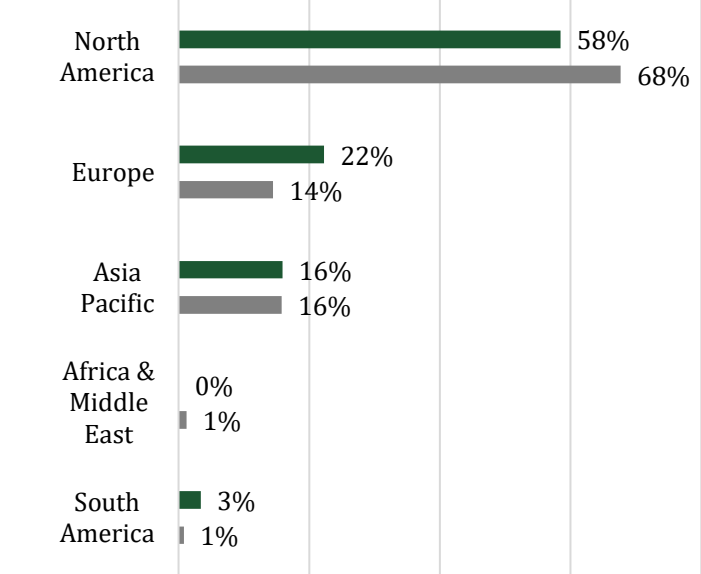
ALLOCATION BY MARKET CAP



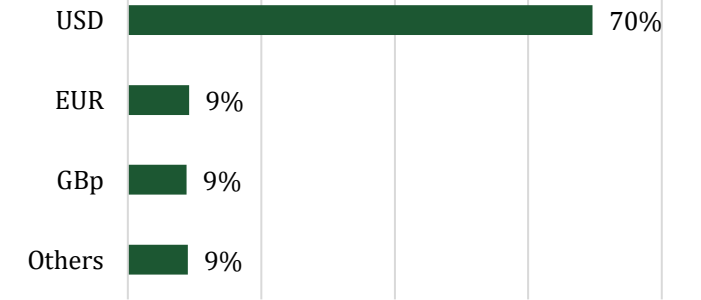
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
ALPHABET INC-CL C	Communication Services	US	6.9%
#N/A Invalid Security	Cash	0.0%	6.4%
AMAZON.COM INC	Consumer Discretionary	US	5.5%
MICROSOFT CORP	Information Technology	US	5.0%
BROADCOM INC	Information Technology	US	3.5%
NVIDIA CORP	Information Technology	US	3.5%
JPMORGAN CHASE & CO	Financials	US	3.2%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	TW	3.1%
NORTHROP GRUMMAN CORP	Industrials	US	3.0%
LAM RESEARCH CORP	Information Technology	US	2.9%
Total			43.0%
Total number of Holdings			44

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

BRUELLAN SA  
Rue Pécolat 1  
CH-1201 Genève  
Tel: +41 22 817 18 55  
bam@bruellan.ch

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