

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

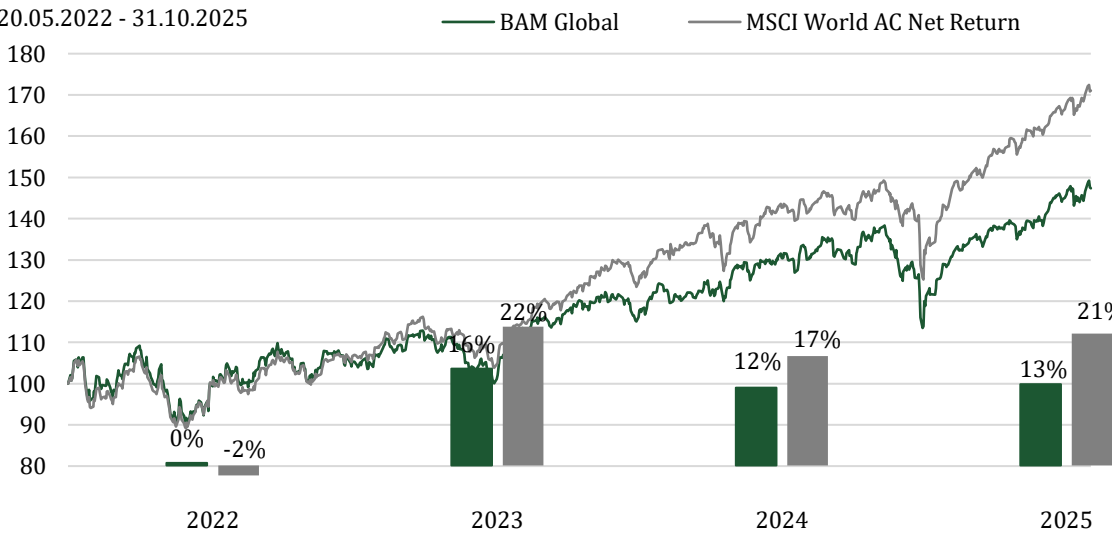
October did not begin auspiciously, as the US Federal government began a shutdown which was to last for the whole month and beyond as Congress could not agree a budget. Despite the various impacts that government shutdowns have, ranging from cancellation of flights to omission of monthly economic data, markets largely ignored this as geopolitical tensions eased a little in the Middle East and the Federal Reserve cut interest rates as widely expected. The month ended with the MSCI AC World index making progress in all major currencies, including 2.2% in USD. Against this, the fund returned 1.3%.

After a good run, the fund’s holdings in defence stocks were negative contributors over the period as a US-brokered peace deal resulted in a fragile ceasefire in Gaza. We remain constructive on the sector given the considerable long-term upward pressure on defence budgets as global geopolitical tensions continue to grow steadily. We also saw profits taken in TenCent, a core fund holding which affords broad and dominant exposure to online ecommerce, communication and gaming in China; but again we maintain a positive view. Elsewhere, our two domestically focussed Japanese positions, Baycurrent and Pan-Pacific International, were underperformers as the Yen weakened over the month. The confirmation of Japan’s first female prime minister, the LDP’s Sanae Takaichi, led to a softer currency given her preference for fiscal loosening and lower interest rates. There was also a negative impact from the fund’s Technology exposure, which brought up the rear in terms of sector outcomes as ST Micro’s slightly weak fourth-quarter sales guidance saw the stock sell off aggressively. Void positions in Advanced Micro Devices and Samsung Electronics also weighed.

On the positive side, Alphabet continued to impress with strong results, including within its cloud business, AI tool Gemini and Google search. The fund also derived positive relative outcomes from its exposure to the semiconductor equipment space, with both LAM Research and Applied Materials among the top monthly contributors. Japan’s Hoya, a leading producer of mask blanks and photomasks – essential for advanced semiconductor manufacturing – also benefitted from this trend as it performed strongly.

High volatility continues to be an ever-present threat to markets as geopolitical uncertainty represents an ongoing overhang, accompanied by continued mixed economic and inflation data. We continue to take a painstaking approach to holdings, allowing our thematic backdrop to drive strategic positioning, expressed through focused stockpicking across global geographies.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD



	Fund	Bench.	+/-
1 Month	1.3%	2.2%	-0.9%
3 Months	7.7%	8.6%	-0.9%
YTD	13.0%	21.1%	-8.1%
Since inception	47.4%	71.0%	-23.7%

RISK & REWARD



FUND FACTS

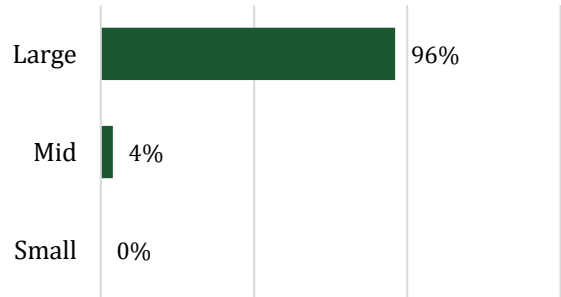
Domicile	Luxembourg			
Inception date	25 June 2021			
Currency	USD			
Fund Managers	BAM Team			
Fund size*	USD 54 million			
Liquidity (sub./red.)	Daily			
Min. Investment	Retail: 1000 USD Instit.: 1 million USD			
Management fees	0.8%-1.2%			
Performance fees	20%			
High Water Mark	Yes			
Benchmark	MSCI World AC Net Return			
Class		Bloomberg	ISIN	NAV
Inst.:	EUR	PRBGEIE	LU2264701744	103.1
	CHF	-	LU2264701660	-
	USD	PRPGEIU	LU2264701827	147.4
Ret.:	EUR	PRPGERE	LU2264702122	101.1
	CHF	PRPGERC	LU2264702049	95.5
	USD	-	LU2264702395	126.2

*the total strategy size is EUR 56 million

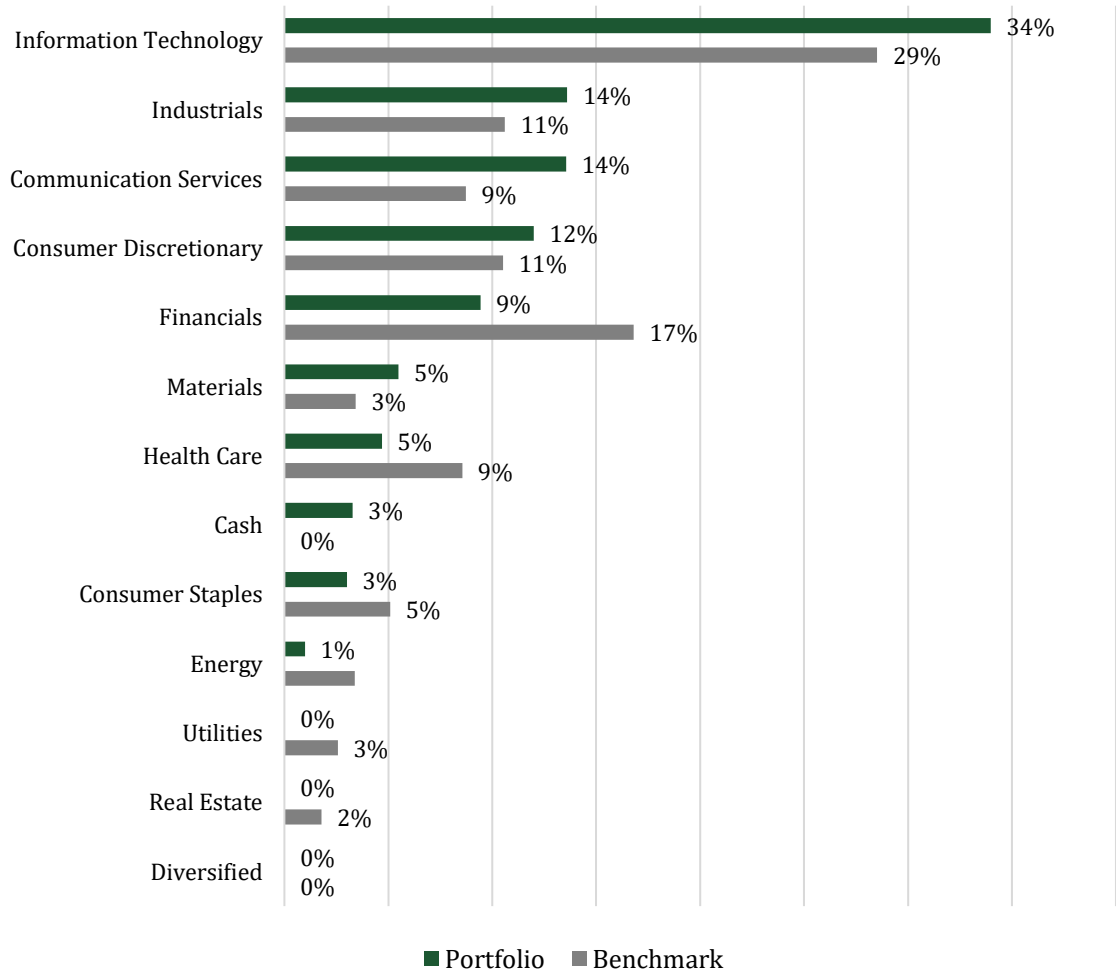
STATISTICS

Leading PE	23.4
EV/EBITDA	18.8
P/Book	5.2
Dividend Yield	1.0 %
ROE	23%
Debt/Equity	42%
Interest Coverage	17.0
Beta	1.0
Volatility	15%

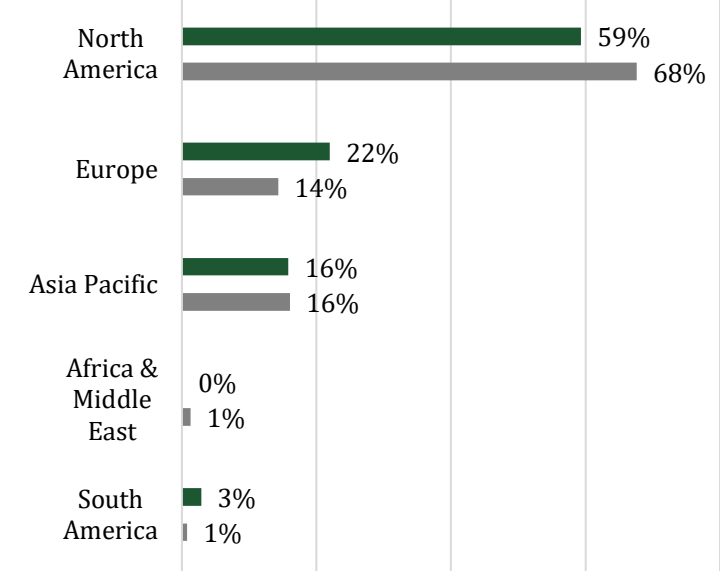
ALLOCATION BY MARKET CAP



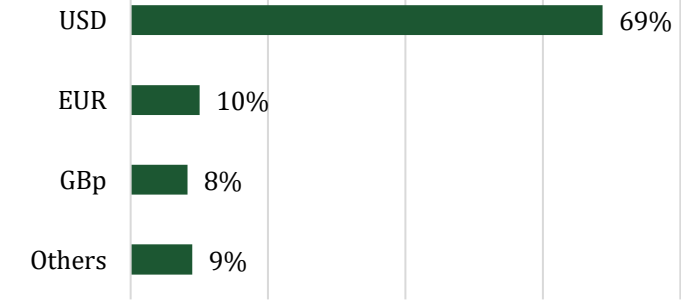
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
NVIDIA CORP	Information Technology	US	6.3%
ALPHABET INC-CL C	Communication Services	US	5.8%
AMAZON.COM INC	Consumer Discretionary	US	5.5%
MICROSOFT CORP	Information Technology	US	5.0%
TENCENT HOLDINGS LTD	Communication Services	CN	3.3%
BROADCOM INC	Information Technology	US	3.0%
JPMORGAN CHASE & CO	Financials	US	3.0%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	TW	3.0%
APPLIED MATERIALS INC	Information Technology	US	2.8%
NORTHROP GRUMMAN CORP	Industrials	US	2.8%
Total			40.5%
Total number of Holdings			49

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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