

This is a marketing communication

Bedrock

20UGS (UCITS) Funds
PineStone Global Equity

June 2024



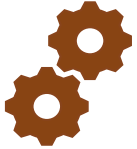
"This document is intended only for professional and/or eligible counterparty investors"



Executive Summary



The present document is designed as an introduction to the 20UGS PineStone Global Equity ('Sub-Fund'), launched in 2016. It is also designed to be an analysis of the key features and performance characteristics of the PineStone Global Equity Composite which has a longer track record.



- **The Structure:** 20UGS (UCITS) Funds is a UCITS-compliant SICAV umbrella fund, giving investors access to a select range of investment strategies offered by best-in-class managers from around the world through a well-regulated platform.



- **Strategy Objective:** The Sub-Fund's objective is to provide long-term capital appreciation by investing in a concentrated long-only portfolio (25-35 positions) of global equities broadly diversified by region and sector. PineStone invest in companies that they view as able to consistently generate returns and preserve capital for shareholders through deep-rooted competitive advantage.

- **The Investment Manager:** PineStone Asset Management Inc. (PineStone) is a leading independent global asset firm offering compelling investment solutions to HNWI and institutions with a total AUM of USD 53.5 billion* (as of 30 June 2024).

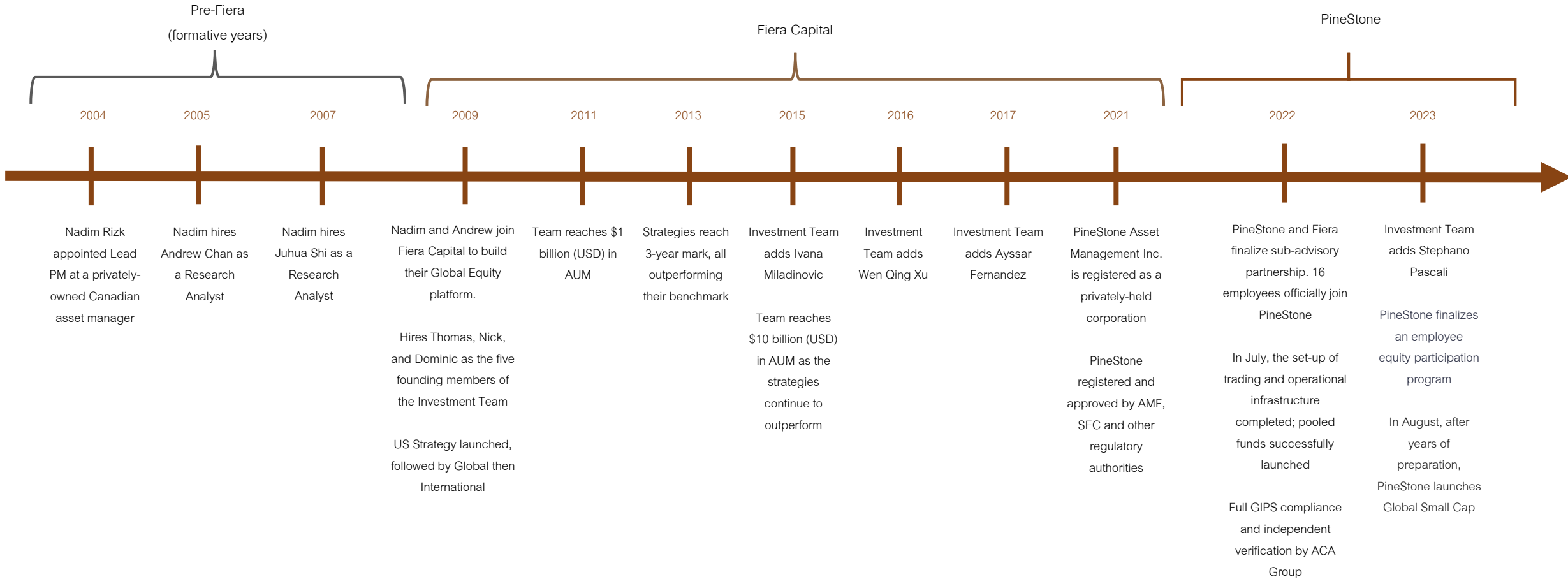


- **The Global Distributor:** Bedrock Asset Management is a global investment and advisory firm providing innovative solutions to families and institutions.

*Source: PineStone Asset Management, Inc.; unaudited
AUM: The information is preliminary in nature.






PineStone Firm Timeline



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Firm Overview

-  Founded in March 2021 by Nadim Rizk
-  100% private, employee-owned
-  Culture built on our commitment to clients, our investment approach, and team
-  Approximately USD \$53.5 Billion in AUM as of 30 June 2024 across four aligned strategies (Global Equity, International Equity, US Equity, and Global Small-Cap Equity)
-  Focused on a single Investment Philosophy and Process: Quality, Long-Term Investing

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Firm Facts and Global Equity Strategy Profile *Data as of 30/06/2024*

	Global Equities	US Equities	International Equities	Global Small-Cap Equities
AUM ¹	\$24,497 M	\$14,802 M	\$13,692 M	\$486 M
Inception Date	October 1 st , 2009	April 1 st , 2009	January 1 st , 2010	August 29 th , 2023
Annualized net excess return since inception ²	3.11%	1.47%	4.17%	n/a
Target number of holdings ³	25-35	20-30	25-35	35-55
Lead Portfolio Manager	Nadim Rizk, MBA, CFA			Thomas Horvath, MBA, CFA, CAIA

Investment Style	Investment Approach
Quality Growth	Fundamental Bottom-Up

Portability Disclosure: Performance prior to February 2022 occurred while the Investment Team was affiliated with another firm. The Investment Team has managed the composite since its inception, and the investment process has not changed. The historical performance has been linked to performance earned at PineStone Asset Management.

1. In US dollars as of 30th June, 2024. The information is preliminary in nature and is subject to change as additional information is received.

2. Performance returns displayed in USD. Net returns are calculated using the highest applicable fee for each composite.

Benchmarks:

- Global Equities: MSCI World (\$US)
- US Equities: S&P 500 (\$US)
- International Equities: MSCI EAFE (\$US)

Gross & net returns reflect the reinvestment of dividends and other income

3. Strategy parameters are general guidelines only and may vary over time



PineStone Philosophy

PineStone believe that one can achieve superior and sustainable returns by investing in a concentrated (yet diversified) portfolio of high quality companies and holding them for the long run. They look for companies that:

- Generate strong return on invested capital with little dependence on financial leverage
- Provide ample long-term growth potential at incrementally high ROIC
- Generate strong and predictable free cash flow
- Consistently outperform their competitors in compounding shareholder wealth over the long term
- Preserve capital

3 Guiding Principles

- **Seek to buy high quality companies believed to have sustainable competitive advantages.**
 - Such companies create more economic value over time and have lower probabilities of suffering from permanent value destruction.
 - The market will often misprice those assets, enabling purchase at attractive valuations.
- **Have high conviction strategies and strive to own only the best of the best.**
- **A strong process and alignment enables identification and selection of best of breed companies.**
 - A team-based compensation structure aligns employees' incentives with clients'. Everyone in the team has a vested interest in participating in the selection and construction of the portfolio.

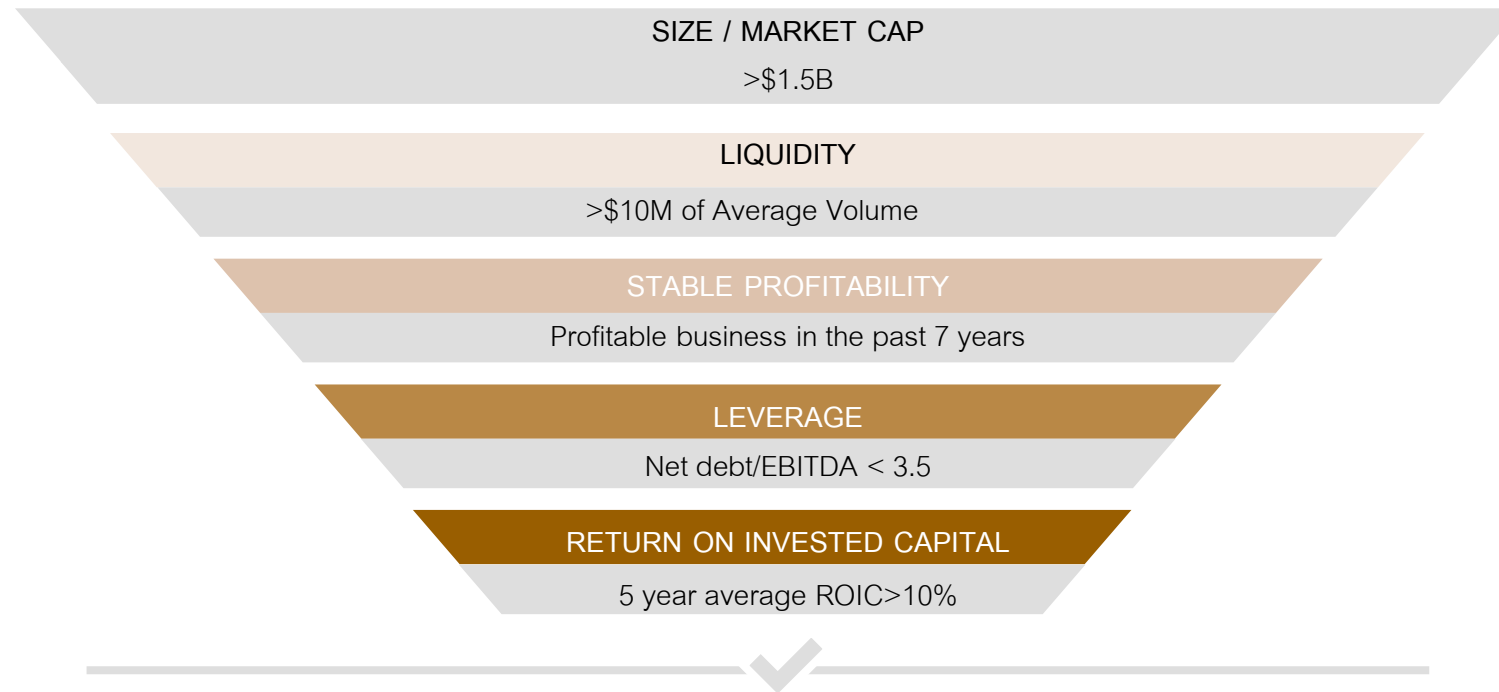
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Investment Process **Idea Sourcing**

Idea Generation	Fundamental Research	Portfolio Construction	Risk Management
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Investable universe of approximately **7,000 stocks**



Screening universe of approximately **1,400 stocks**

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Proprietary Ranking Process



Quality Factors: 50%

Valuation Metrics: 30%

Growth Parameters: 20%



Seek top 25% **“Best of Breed”** Companies (300-400) with Quality Growth Attributes
at **Attractive Valuations**

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Candidate Evaluation



Long-list of candidates (approximately 50 companies)

- Initial view formulation

Short-list of candidates (approximately 15-25 companies)

- Comprehensive modelling and rigorous fundamental analysis
 - Full proprietary financial models and projections
 - Close scrutiny of management's culture, business strategy, and ESG considerations
 - Porter's 5 forces
 - Industry dynamics and attractiveness
 - Assess fair value and expected target return range
 - Grade companies based on assessment of quality – proprietary T.I.M.E scorecard



Prioritised Company Attributes

Idea Generation	Fundamental Research	Portfolio Construction	Risk Management
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Investment Attributes – *High Quality Company Characteristics*

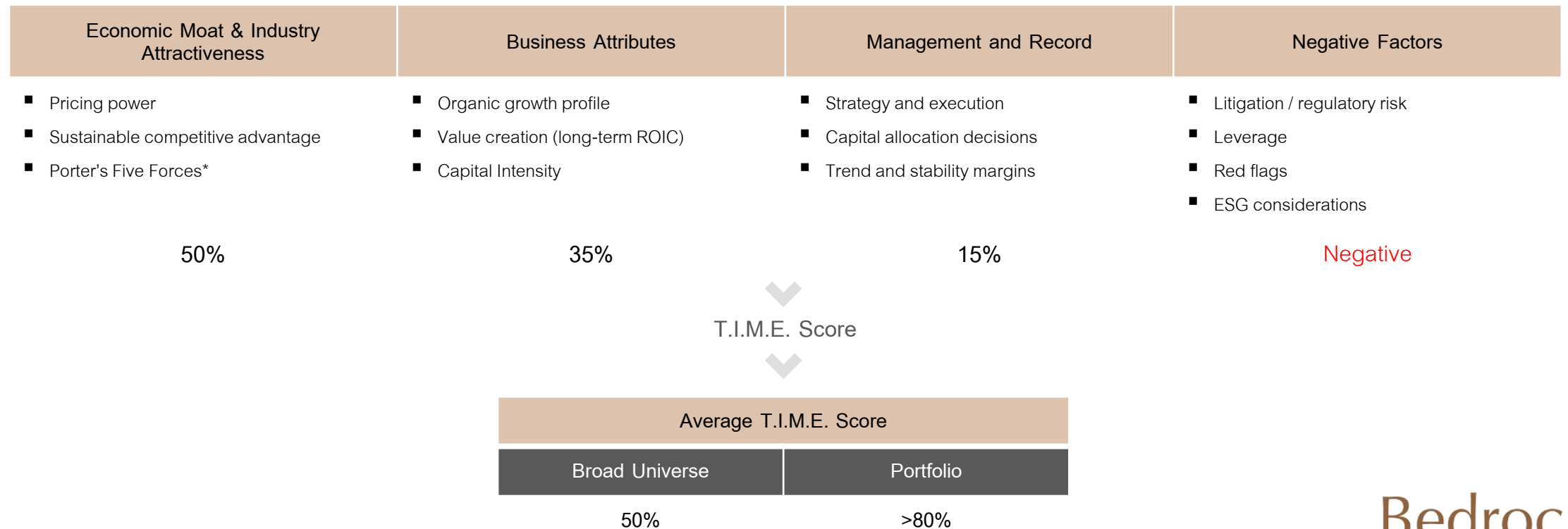
Sustainable Competitive Advantages	<ul style="list-style-type: none">▪ High barriers to entry▪ Market leaders▪ Dominant competitive position
Attractive Industry	<ul style="list-style-type: none">▪ Growing industry▪ Low capital requirements▪ Strong pricing power (gross margin)
Demonstrated Track Record	<ul style="list-style-type: none">▪ Consistent and high ROIC▪ Operating Excellence▪ Superior capital allocation discipline
Management Quality	<ul style="list-style-type: none">▪ Strong management team and sound corporate governance▪ Commitment to shareholder value
Balance Sheet Strength	<ul style="list-style-type: none">▪ Low debt▪ High cash flow generation
Attractive Valuation	<ul style="list-style-type: none">▪ Stock price at or below intrinsic value



Proprietary Test of T.I.M.E.



The Test of T.I.M.E. (Track Record, Industry Attractiveness, Management Quality, Economic Moat) enables the team to grade and compare a company's business practices and characteristics within different industries and countries in accordance with the investment team's philosophy



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Fundamental Research Example* - Moody's Corp

Idea Generation	Fundamental Research	Portfolio Construction	Risk Management
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Investment Thesis for Moody's

Description

Leading credit rating agency and provider of financial analytics software and services

High Barriers to Entry

An industry dominated by two large players with strong pricing power

Attractive Financials

Excellent financial metrics with high margins, consistent return on invested capital and significant cash flow generation

Strong Management

Operationally and financially very well managed business reflected through a robust capital allocation strategy

General Information	
Ticker	MCO-US
Stock Price (USD)	446.70
Market Cap (USD, M)	81,567
Sector	Financials
P/E NTM	37.8x



	Financials		
	Dec-21	Dec-22	Dec-23
Revenue (USD, M)	6,218	5,468	5,916
EBIT Margin	45.7%	36.5%	37.5%
ROIC	32.0%	18.3%	22.0%
Net Debt/EBITDA (TTM)	1.9x	2.5x	2.0x

Source: FactSet, 07/15/2024

*This is intended solely as an illustration of the application of the T.I.M.E. process to an investment in a particular market segment or industry. It is not an endorsement or recommendation of any particular holding in our respective portfolios or a representation of the performance of the particular holding listed in our respective portfolios.



Fundamental Research Example* - Moody's**

PineStone - T.I.M.E. Score	
Moody's	MCO-US
Economic Moat & Industry Attractiveness	98%
Business Attributes	92%
Management / Track Record	80%
Positive Score	93%
Negative Factors	-1%
T.I.M.E. Score	92%

Economic Moat & Industry Attractiveness (50%)	98%	Business Attributes (35%)	92%
Pricing power	4	LT expected organic growth profile (Score = Max of 6)	4
Sustainable competitive advantage	4	Value creation (5-Year AVG ROIC)	4
Rate of Change (fast/ high probability = low score)	4	Business Rate of Change	3
Cyclicality (DMC -using Adj. EBIT y/ y)	2	Capital Intensity (IC Turnover)	4
Bargaining power of suppliers	4	Product diversification	2
Bargaining power of customers	4	High margins (5-Year AVG)	4
Threat of substitutes	4		
Threat of new entrants/ Barriersto-Entry	4	Negative Factors (0, -1, -3 or -5)	-1%
Competitive rivalry	4	Potential litigation/ regulatory risk	-1
		Probability of value destroying acquisitions	0
		Leverage	0
		Complexity of financials/ thesis/ structure/ FCF	0
		Management issues/ Key Person Risk	0
		Customer concentration risk	0
		Creative accounting	0
		Environment	0
		Social	0
		Governance (2 flags = -1, 4 flags = -3, 6 flags = -5)	0
		Other: (Specify)	0
Management/ Track Record (15%)	80%		
Proper cash deployment (SBB / Div / VA Projects)	4		
Strategy & execution	4		
Trend of margins (3-Year AVG Rolling over 5-Year)	2		
Trend of ROIC (3-Year AVG Rolling over 5-Year)	0		
Deal-Breaker Clause (0 or -50)	0%		
Specify red flag(s) or negative factor(s):	0		



Governance Red Flags (Y or N) Count	0
Megalomaniac CEO	N
Overly promotional executive team	N
Nepotism	N
Excessive indulgence by management and board	N
Weak investor relations and communications	N
Issues with executive compensation	N
Excessive stock-based compensation dilution	N
Extensive GAAP to Non-GAAP reconciliation	N
Tax matters	N
Short public company track record	N
Board independence	N
Aud/ Nom/ Comp Chair - Non-Independent	N
High non-audit to audit fees ratio	N
Accounting auditor issues	N
Non-independent chairman	N
Multi-voting stock structure	N
Potential conflicts of interests between management or controlling/ primary shareholders	N
Reverse takeover/ SPAC IPO	N
Other red flags: (Specify)	N

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Source: PineStone



Environmental, Social and Governmental Approach



ESG considerations are embedded in the fundamental research approach of the Global Equity Team

- Corporate governance has long been a key area of focus in identifying high quality companies
- Environmental and social risk evaluation in context of industry, positioning and what PineStone believe to be competitive advantage
- Poor scores in any of the three ESG areas trigger further analysis

Engagement with companies

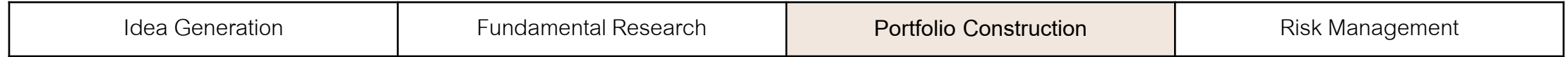
- As long term shareholders, PineStone hold regular meetings with company management and key board members
- By raising ESG awareness and conveying a strong conviction on ESG matters, PineStone have historically been successful in positively influencing management at these companies

Proxy Voting

- Lead PM seeks to vote in the best interest of public shareholder
- PineStone Proxy Voting guidelines along with external expert service help guide the proxy decisions
- PineStone track all of their proxy votes in a documented proxy log



Decision Making – A Collective Intelligent Approach



Rationale

- Diversified views and perspectives from across the team to reach an intelligent decision
 - Seek to build a portfolio of higher quality to create greater upside potential
- Input from the team on all portfolio holdings
- Seek to ensure the continuity of the investment approach

Key Features

- Presentation of investment thesis and recommendations; discussion of existing holdings and investment research at weekly team meeting
- Constructive critique and debate by entire team
- Concentrated portfolio forces a discipline to own only what we believe to be the best ideas
- Final approval by lead portfolio manager



Portfolio Construction and Sell Discipline

Idea Generation	Fundamental Research	Portfolio Construction	Risk Management
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Target approximately 25-35 securities*

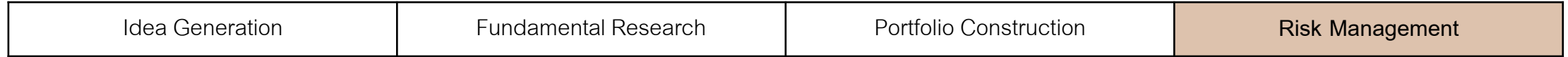
- Small initial position gradually increased as investment thesis is realized, and conviction solidifies
- Position size is based on confidence in quality, risk assessment and return expectations
- Expected long-term average annual name turnover rate below 10%
- Sector: +/- 20% with minimum 6 of 11 GICS sectors
- Maximum exposure to emerging markets: 15% in the Global Fund

Sell Discipline

- Investment thesis no longer valid
- Better opportunities



Risk Management



PineStone defines risk as the **potential for permanent loss of capital** and manages it at two levels:

Security level

- Focus on high quality and stable business which generally have a greater ability to preserve capital
- Rigorous fundamental research process
- Progressive position building; small initial position (~1%) until conviction solidified

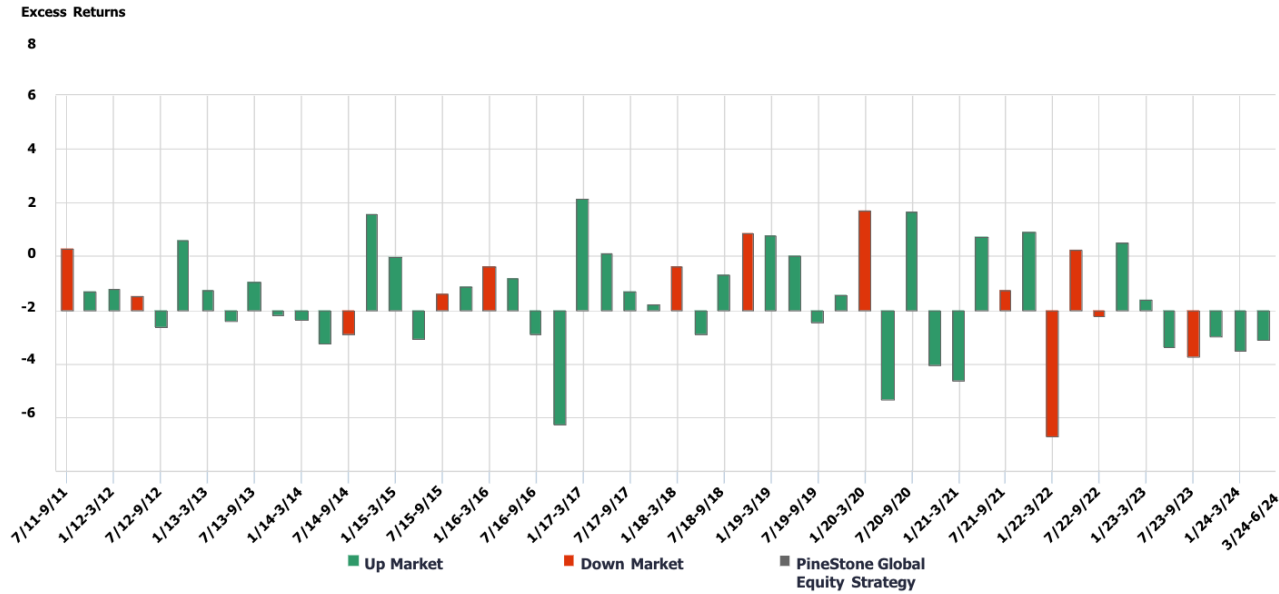
Portfolio level

- Companies with different growth drivers and investment theses
- Diversification and assessment of risk from both an industry and country perspective
- Long-term focus: No IPOs or companies with short track records
- Frequent and disciplined review of holdings



Quarterly Excess Net Returns *(as of 30/06/2024)*

Positive excess gross returns for 37 out of 50 quarters since inception*



Performance Statistics since inception	
Market Capture Ratio***	
Up-Market	103.01
Down-market	89.87
Batting Average***	
Up-Market	0.53
Down-market	0.71
Information Ratio	0.70

Source: eVestment, data as of 30/06/2024

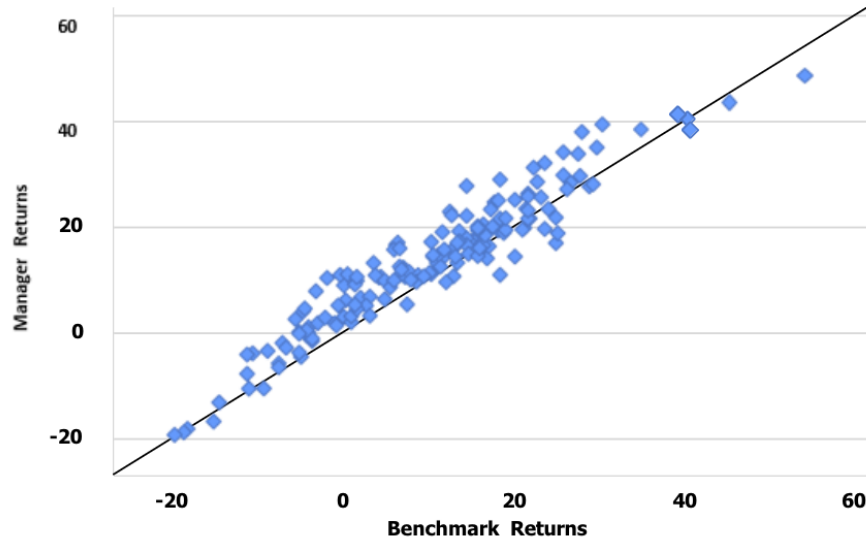
*Source: Eagle Performance Measurement system versus MSCI EAFE, since inception, January 2010. Net performance results are calculated using model fees and expenses of 0.90%, including management fees and all other expenses but excluding custody fees. The actual management fee and expenses paid by an account may be higher or lower. The fees and expenses will be higher if accessing the strategy through certain products, and the corresponding net returns would be lower. **Calculation is performed on a monthly basis from eVestment. Performance from eVestment is gross of fees and do not reflect the deduction of investment advisory fees and expenses. A client's return will be reduced by such fees and expenses in the management of its investment advisory account. Advisory fees and expenses are described in Part 2A of PineStone's Form ADV. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss. Please see Important Disclosures at the end of this presentation regarding Index Comparisons and calculation for Performance Statistics.



Manager Consistency Rolling Net Returns *(as of 30/06/2024)*

1 Year Rolling Returns

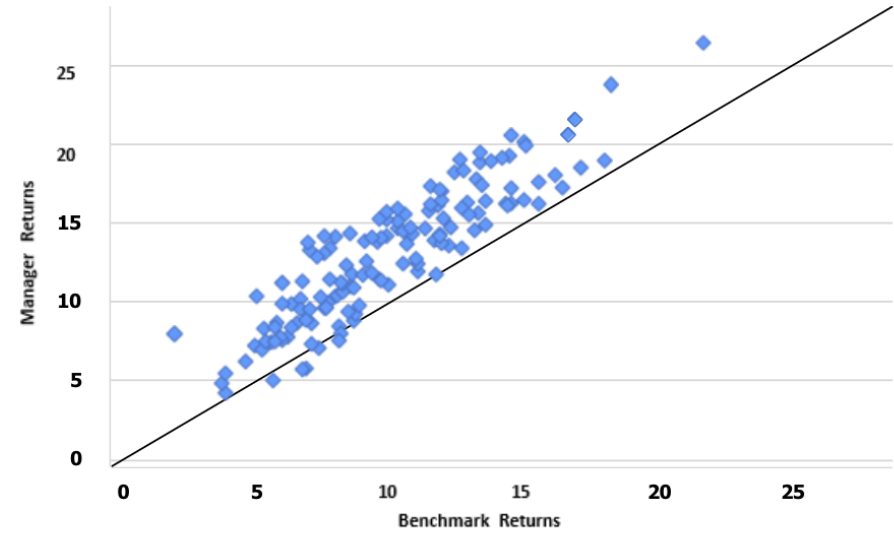
Manager Consistency 1 Year Rolling



◆ PineStone Global Equity Strategy — MSCI World-ND

3 Year Rolling Returns

Manager Consistency 3 Year Rolling



◆ PineStone Global Equity Strategy — MSCI World-ND

◆ PineStone (f.k.a StonePine Global Equity Strategy)
+ MSCI World-ND

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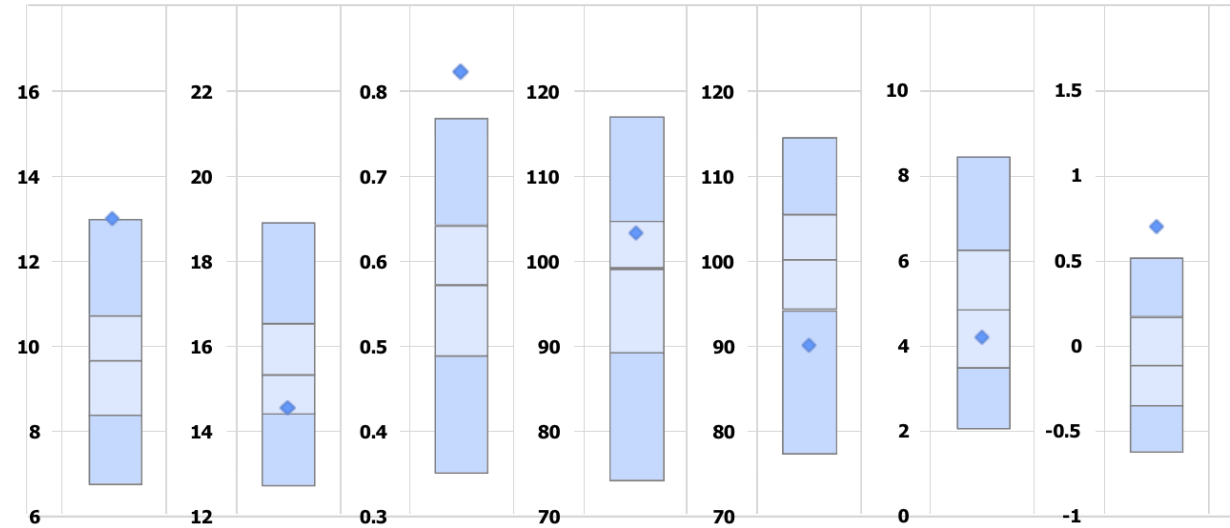
Source: PineStone



Performance Characteristics* *(as of 30/06/2024)*

Measured since inception, 14 years - 12/2009-06/2024

◆ PineStone Global Equity Strategy



Universe: eVestment
Large Cap Equity

	VT	RM	Returns		Standard Deviation		Sharpe Ratio ¹		Upside Market Capture ²		Downside Market Capture ²		Tracking Error ²		Information Ratio ²	
			Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
5th Percentile			13.0		12.7		0.8		116.8		77.4		2.0		0.5	
25th Percentile			10.7		14.4		0.6		104.5		94.1		3.5		0.2	
Median			9.6		15.3		0.6		99.0		100.1		4.8		-0.1	
75th Percentile			8.3		16.5		0.5		89.1		105.4		6.2		-0.4	
95th Percentile			6.7		18.9		0.3		74.1		114.4		8.4		-0.6	
# of Observations			147		147		147		147		147		147		147	
PineStone Global Equity Strategy	SA	NF	13.0	4	14.5	29	0.8	2	103.0	28	89.9	19	4.2	39	0.7	1

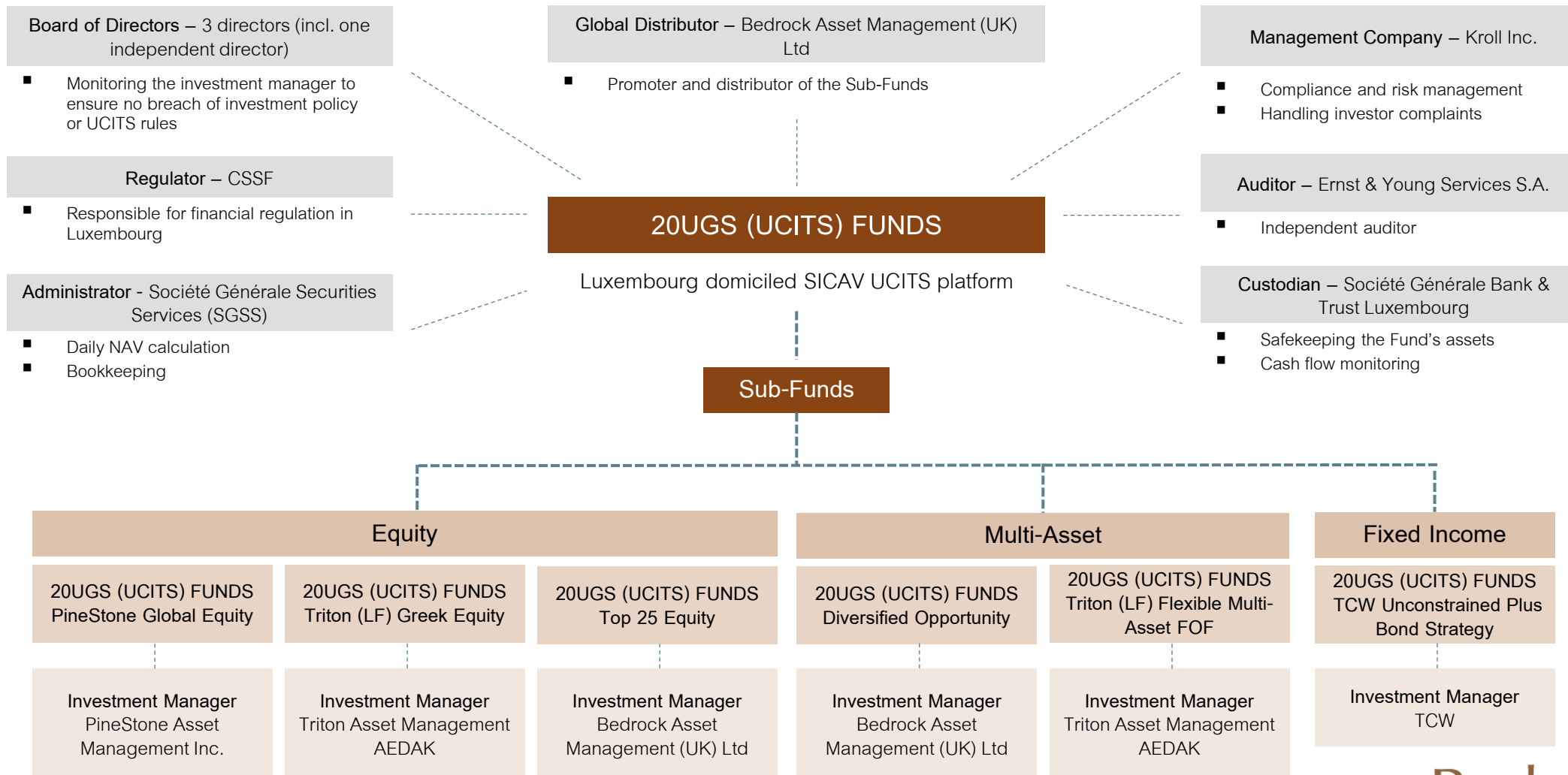
Results displayed in USD

¹FTSE 3-Month T-bill ²MSCI EAFE-ND

*Source: eVestment. Measured since inception, January 2010. Performance from eVestment is Gross of fees and do not reflect the deduction of investment advisory fees and expenses. A client's return will be reduced by such fees and expenses in the management of its investment advisory account. Advisory fees and expenses are described in Part 2A of PineStone's Form ADV. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss. Please refer to Important Disclosures at the end of this presentation regarding the participating affiliate arrangement, Composite Definitions, Universe Definition, Index Comparisons and other important information.



Overview of 20UGS (UCITS) Funds





Sub-Fund Details

Sub-Fund	20UGS (UCITS) FUNDS PineStone Global Equity
Structure	SICAV UCITS
SFDR	The Sub Fund is categorized under article 8 of SFDR. For further information, please refer to the relevant sections of the prospectus. More details can also be found on the PineStone website: https://PineStoneam.com/sustainability/
Domicile	Luxembourg
Subscriptions	Daily, by 12:00 CET 1 Business Day prior to the relevant Dealing Day
Redemptions	Daily, by 12:00 CET 1 Business Day prior to the relevant Dealing Day
Custodian	Société Générale Bank & Trust Luxembourg
Auditor	Ernst & Young Services S.A.
Currency	USD (base class), EUR, CHF and GBP Each currency is hedged back to the USD share class

Class	Management Fee	Performance Fee	OGC*	Subscription/Redemption Fee**	Minimum Initial Investment	ISIN
Class P	1.80% p.a.	Nil	2.15%	Up to 3%	5,000	USD: LU1389831618 EUR: LU1389831964 GBP: LU1389832269 CHF: LU1389832699
Class A	1.00% p.a.	Nil	1.35%	Up to 3%	500,000	USD: LU1389831535 EUR: LU1389831881 GBP: LU1389832186 CHF: LU1389832426
Class D	1.00% p.a.	Nil	N/A	Up to 3%	500,000	EUR: LU1830406341
Class S	0.75% p.a.	Nil	0.80%	Up to 3%	20,000,000	USD: LU2564173321 EUR: LU2769323572 GBP: LU2769323655

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PineStone Global Equity Team



Nadim Rizk, MBA, CFA
CEO & CIO

Team Lead

Firm: 15 years, Industry: 27 years



Andrew Chan, CIM, M.Sc.
Head of Research

Industrials I.T.

Firm: 15 years, Industry: 23 years



Thomas Horvath, MBA, CFA, CAIA
Small Cap: Portfolio Manager

Consumer Health Care Tech

Firm: 14 years, Industry: 16 years



Nick Cileli, CFA
Senior Analyst

Financials

Firm: 15 years, Industry: 27 years



Juhua Shi, MBA, CFA,
Senior Analyst

I.T. Comm. Services

Firm: 11 years, Industry: 17 years



Dominic Tremblay, M.Sc., CFA
Senior Analyst

Health Care Financials

Firm: 14 years, Industry: 20 years



Ivana Miladinovic, CFA
Small Cap: Lead Analyst

Industrials Financials IT

Firm: 9 years, Industry: 14 years



Wen Qing Xu, CFA
Senior Analyst

Consumers

Firm: 8 years, Industry: 8 years



Ayssar Fernandez, CFA
Senior Analyst

I.T. Consumers

Firm: 7 years, Industry: 7 years



Stephano Pascali
Junior Analyst

Industrials Materials, Energy

Firm: 1 year, Industry: 1 year



Jackson Roy
Small Cap: Junior Analyst

Generalist

Firm: <1 year, Industry: <1 year

Primary Analyst Coverage

Secondary Analyst Coverage

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Performance *(as of 28/06/2024)*

Fund: 20UGS (UCITS) FUNDS PineStone Global Equity (Class A, USD)*

Index: MSCI World Net TR (USD)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec***	YTD	
2024	Fund	1.4%	3.11%	2.53%	-4.85%	3.60%	2.75							8.58%	
	Index	1.2%	4.24%	3.21%	-3.71%	4.47%	2.03							11.75%	
2023	Fund	6.3%	-3.5%	5.1%	2.11%	-1.79%	5.07%	1.99	-2.21	-5.25%	-2.12%	8.21%	4.15	18.52%	
	Index	7.0%	-2.4%	3.0%	1.75%	-1.00%	13.69%	3.36	-2.39	-4.31%	-2.90%	9.38%	4.91	23.81%	
2022	Fund	-6.9%	-4.2%	1.0%	-6.4%	-1.6%	-6.7%	8.2%	-5.5%	-8.6%	7.1%	8.5%	-3.7%	-18.9%	
	Index	-5.3%	-2.5%	2.7%	-8.3%	0.1%	-8.6%	7.9%	-4.1%	-9.3%	7.1%	6.9%	-4.2%	-18.1%	
2021	Fund	-2.4%	0.9%	3.7%	5.8%	1.6%	2.5%	5.0%	1.6%	-5.7%	6.5%	-1.6%	5.3%	25.0%	
	Index	-1.0%	2.6%	3.3%	4.7%	1.4%	1.5%	1.8%	2.5%	-4.2%	5.7%	-2.2%	4.3%	21.8%	
2020	Fund	-0.5%	-7.2%	-11.3%	9.5%	5.3%	0.6%	7.2%	4.3%	-0.2%	-3.3%	10.3%	4.8%	18.4%	
	Index	-0.6%	-8.5%	-13.2%	10.9%	4.8%	2.7%	4.8%	6.7%	-3.5%	-3.1%	12.8%	4.2%	15.9%	
2019	Fund	6.9%	4.7%	2.8%	4.0%	-4.2%	6.1%	0.2%	-1.3%	1.0%	2.5%	3.1%	2.8%	32.3%	
	Index	7.8%	3.0%	1.3%	3.6%	-5.8%	6.6%	0.5%	-2.1%	2.1%	2.5%	2.8%	3.0%	27.7%	
2018	Fund	6.1%	-4.3%	-1.6%	-1.4%	1.3%	0.8%	3.3%	2.7%	0.2%	-8.5%	3.8%	-6.1%	-4.8%	
	Index	5.3%	-4.1%	-2.2%	1.1%	0.6%	0.0%	3.1%	1.2%	0.6%	-7.3%	1.1%	-7.6%	-8.7%	
2017	Fund	4.0%	4.3%	1.8%	2.7%	3.0%	0.4%	2.1%	1.3%	1.9%	2.3%	2.9%	0.3%	30.4%	
	Index	2.4%	2.8%	1.1%	1.5%	2.1%	0.4%	2.3%	-0.1%	2.2%	1.9%	2.2%	1.4%	22.4%	
2016	Fund	-	-	-	1.9%	0.7%	0.1%	4.4%	-0.2%	-0.7%	-3.7%	0.0%	0.7%	3.2%	
		2016		2015		2014		2013		2012		2011		2010	
PineStone Global Equity Composite**		+1.4%		+2.2%		+6.9%		+29.1%		+20.5%		+3.1%		+19.7%	
Index		-0.3%		-0.9%		+4.9%		+26.7%		+15.8%		-5.5%		+11.8%	

Source: Bedrock, Bloomberg

*Net of management fees. These returns do not reflect any entry and/or exit fees that you may have to pay. ** The accounts included in the PineStone Global Equity Composite reflect all accounts managed by the Global Equity Team, which includes accounts managed by the team for FCC itself and for FCI through its participating affiliate arrangement with FCC. None of the accounts in the composite use leverage. Returns for the PineStone Global Equity Composite are shown gross of management fees. Actual returns of any fund, account or other investment vehicle using the strategy will be reduced by the management fees applicable to such fund, account or investment vehicle. Returns are listed in U.S. dollars. Returns include reinvestment of all dividends and capital gains. The performance presented here refers to the past and is not a reliable indication of future returns.*

*** Performance Key:

White – Fund managed by PineStone.

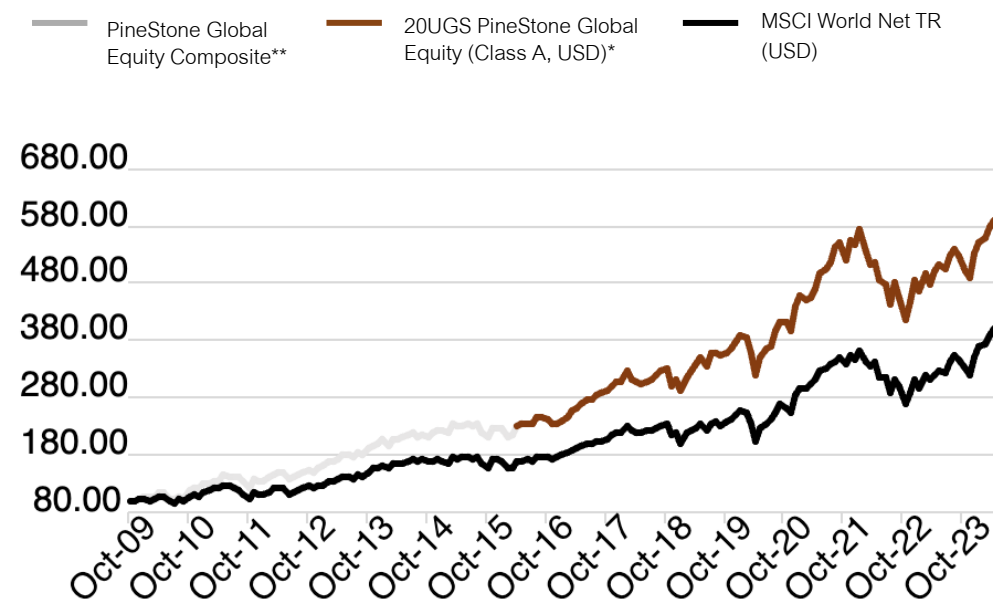
Dark grey – Fund managed by PineStone under the sub- advisory agreement with Fiera Capital Corporation.

Light grey – Fund managed by Fiera Capital Corporation



Portfolio Performance (as of 28/06/2024)

Statistics from: 31/03/2016 – 28/06/2024	Fund	Index
Total return	161.66%	146.08%
Annual Compound Returns	12.37%	11.53%
Annual Volatility (SD)	15.04%	15.40%
Sharpe Ratio (rf = 1m LIBOR)	0.69	0.62
Largest Drawdown	-27.64%	-25.43%
Best Month	10.26%	12.79%
Worst Month	-11.30%	-13.23%
% of Positive Months	67.68%	69.70%



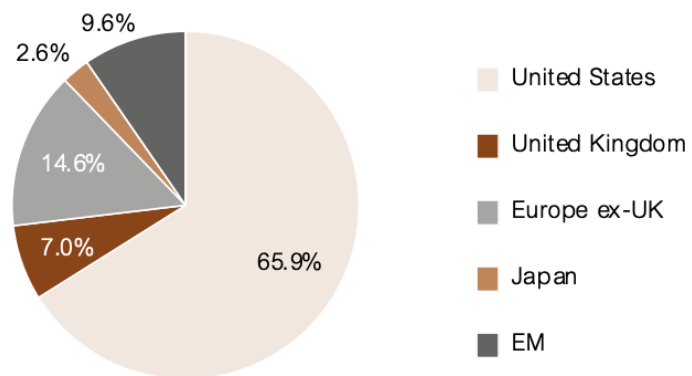
Source: Bedrock, Bloomberg

* Net of management fees. These returns do not reflect any entry and/or exit fees that you may have to pay. ** The accounts included in the PineStone Global Equity Composite reflect all accounts managed by the Global Equity Team, which includes accounts managed by the team for FCC itself and for FCI through its participating affiliate arrangement with FCC. None of the accounts in the composite use leverage. Returns for the PineStone Global Equity Composite are shown gross of management fees. Actual returns of any fund, account or other investment vehicle using the strategy will be reduced by the management fees applicable to such fund, account or investment vehicle. Returns are listed in U.S. dollars. Returns include reinvestment of all dividends and capital gains. Past performance is not an indicator of future returns.

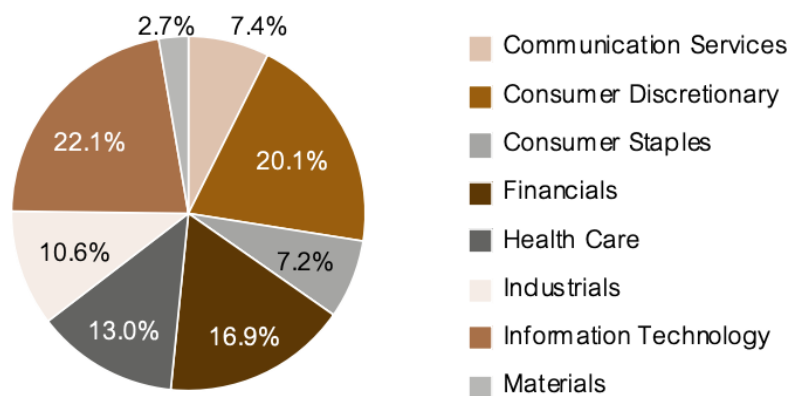


Portfolio Positioning *(as of 28/06/2024)*

Region Breakdown



Sector Breakdown



Top 10 Holdings

Company	Sector	Weight
Microsoft Corporation	Information Technology	8.3%
Taiwan Semiconductor Man	Information Technology	7.9%
Alphabet Inc. Class A	Communication Services	7.4%
Moody's Corporation	Financials	5.8%
AutoZone, Inc.	Consumer Discretionary	5.6%
Mastercard Incorporated	Financials	4.7%
LVMH Moet Hennessy Louis	Consumer Discretionary	3.9%
TJX Companies Inc	Consumer Discretionary	3.6%
UnitedHealth Group Incor	Health Care	3.5%
Novo Nordisk A/S Class B	Health Care	3.4%
Top 10 Total		54.1%

Portfolio Characteristics* (as of 30/06/2024)

	Pine Stone Global Equity Strategy	MSCI World	Difference
Liquidity¹			
Market Capitalization (in US dollars, MI.)	670,582	731,034	-8%
Risk¹			
Debt / Equity (LTM)	1.0x	1.6x	-39%
Net Debt / EBITDA (LTM)	1.3x	1.7x	-19%
Valuation			
Enterprise Value / EBIT (LTM) ²	23.7x	22.9x	+4%
Price / Earnings per share (NTM) ²	23.6x	18.6x	+27%
Dividend Yield (LTM) (%) ¹	1.3	1.9	-34%
Profitability and Growth³			
Estimated Earnings Per Share Growth next year (%)	11.2	11.2	-1%
Estimated Revenue Growth current year (%)	4.4	4.5	-2%
Operating Margin (LTM)(%)	26.5	15.4	+71%
Return on Equity (ANN) (%)	27.1	12.5	+117%
Return on Invested Capital (using NOPAT) (ANN) (%)	31.2	11.0	+184%
Number of securities	31	1,430	

¹Weighted Average

²Harmonic Weighted Average

³Median

Source: FactSet, MSCI

*Source: eVestment. Measured since inception, January 2010. Performance from eVestment is Gross of fees and do not reflect the deduction of investment advisory fees and expenses. A client's return will be reduced by such fees and expenses in the management of its investment advisory account. Advisory fees and expenses are described in Part 2A of PineStones' Form ADV. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss. Please refer to Important Disclosures at the end of this presentation regarding the participating affiliate arrangement, Composite Definitions, Universe Definition, Index Comparisons and other important information.

Bedrock



Fundamental Research Example* - Taiwan Semiconductor Manufacturing

Idea Generation	Fundamental Research	Portfolio Construction	Risk Management
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Investment Thesis

Description

TSMC is the world's largest semiconductor foundry.

Dominant Industry Position with Strong Growth Drivers

Chips are the engine driving the digital transformation of the world and TSMC commands 50-60% of the world's total foundry market.

Competitive Advantages and High Barriers to Entry

The company operates in an industry which requires technological leadership, customer trust, manufacturing excellence as well as significant capital commitments.

As a pure-play foundry, TSMC does not design or market semiconductor products, thereby ensuring that it does not directly compete with its customers.

Attractive Financials

As a result of its dominant position, TSMC is able to achieve operating margins above 30% and strong ROIC.

General Information	
Ticker	TSM-US
Stock Price (USD)	185.22
Market Cap (USD, M)	960,684
Sector	Information Technology
P/E NTM	26.1x



	Financials		
	Dec-21	Dec-22	Dec-23
Revenue (USD, M)	56,832	75,936	69,350
EBIT Margin	41.0%	49.5%	42.6%
ROIC	37.1%	49.4%	31.9%
Net Debt/EBITDA (TTM)	0.0x	0.0x	0.0x

Source: FactSet, 07/15/2024

*This is intended solely as an illustration of the application of the T.I.M.E. process to an investment in a particular market segment or industry. It is not an endorsement or recommendation of any particular holding in our respective portfolios or a representation of the performance of the particular holding listed in our respective portfolios.



Fundamental Research Example* - Taiwan Semiconductor Manufacturing

PineStone - T.I.M.E. Score	
Taiwan Semiconductor Manufacturing	TSM-US
Economic Moat & Industry Attractiveness	78%
Business Attributes	82%
Management / Track Record	93%
Positive Score	81%
Negative Factors	-6%
T.I.M.E. Score	75%



Economic Moat & Industry Attractiveness (50%)	78%	Business Attributes (35%)	82%	Governance Red Flags (Y or N) Count	1
Pricing power	3	LT expected organic growth profile (Score = Max of 6)	4	Megalomaniac CEO	N
Sustainable competitive advantage	4	Value creation (5-Year AVG ROIC)	4	Overly promotional executive team	N
Rate of Change (fast/ high probability = low score)	2	Business Rate of Change	3	Nepotism	N
Cyclicality (DMC - using Adj. EBIT y/ y)	2	Capital Intensity (IC Turnover)	0	Excessive indulgence by management and board	N
Bargaining power of suppliers	3	Product diversification	3	Weak investor relations and communications	N
Bargaining power of customers	3	High margins (5-Year AVG)	4	Issues with executive compensation	N
Threat of substitutes	4			Excessive stock-based compensation dilution	N
Threat of new entrants / Barriersto-Entry	4	Negative Factors (0, -1, -3 or -5)	-6%	Extensive GAAP to Non-GAAP reconciliation	N
Competitive rivalry	2	Potential litigation/ regulatory risk	0	Tax matters	N
		Probability of value destroying acquisitions	0	Short public company track record	N
Management/ Track Record (15%)	93%	Leverage	0	Board independence	N
Proper cash deployment (SBB / Div / VA Projects)	4	Complexity of financials/ thesis/ structure/ FCF	0	Aud/ Nom/ Comp Chair - Non-Independent	N
Strategy & execution	4	Management issues/ Key Person Risk	0	High non-audit to audit fees ratio	N
Trend of margins (3-Year AVG Rolling over 5-Year)	3	Customer concentration risk	-3	Accounting auditor issues	N
Trend of ROIC (3-Year AVG Rolling over 5-Year)	3	Creative accounting	0	Non-independent chairman	Y
		Environment	0	Multi-voting stock structure	N
Deal-Breaker Clause (0 or -50)	0%	Social	0	Potential conflicts of interests between management or controlling/ primary shareholders	N
Specify red flag(s) or negative factor(s):	0	Governance (2 flags = -1, 4 flags = -3, 6 flags = -5)	0	Reverse takeover/ SPAC IPO	N
		Other: Geopolitical Risk	-3	Other red flags (Specify)	N

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