

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 equities fell by -2.0% in October, while global government bond returns declined by -1.2%. US stock market momentum faded, but weakness was most visible outside North America – partly exacerbated by the impact of the strong dollar. Japan was the only major region to report positive gains in local currency terms, coincidentally as stimulus-driven momentum in China faded.

Rising bond yields, the perception of heightened geopolitical risk in the Middle East, Ukraine and Taiwan, as well as cautious positioning into the final week ahead of the US Presidential election were all factors influencing markets. On the positive side, inflation appears fairly contained and only modestly above target in most regions.

Financials provided positive relative attribution in October led by our holdings in Visa, JPMorgan and Goldman Sachs. Consumer staples was also additive as Philip Morris reported strong quarterly figures and the shares moved sharply higher.

The off benchmark positions in Taiwan Semi and Coupang were also Top 10 contributors.

The healthcare sector was under pressure in October impacting our holdings. Eli Lilly was especially weak on its Q3 report of de-stocking in the US dampening revenues. We continue to see GLP-1's as a secular growth trend and were reassured by Novo Nordisks results this week which suggest that Lilly's issues were stock specific and likely short lived ahead of new product launches.

In the technology sector, we initiated a position in Broadcom and divested of Adobe and ASML following disappointing results. In healthcare we divested of our holdings in Danaher and Thermo Fisher to focus on higher conviction names in the sector such as Novo Nordisk. We also increased our financials positioning adding to Goldman Sachs and JPMorgan.

The risk of higher volatility remains for the next few months as markets continue to digest the election results and speculate upon the precise policy changes which could occur. 10-year Treasury yields have already retraced their spike back to levels seen prior to the election result and dollar strength has eased in sympathy.

We remain constructive on the technology suite for the long term as insatiable appetite for data, behaviour change among consumers and challenged demographics in many parts of the world drive demand for ever-more-complex automation and digitisation.

As we restructure the portfolio, we will continue to be thoughtful about existing holdings and evaluate each on their individual merits, while gradually introducing the strongest conviction-led ideas of the GAM Global Equity team in a gradual and measured manner.

RISK & REWARD



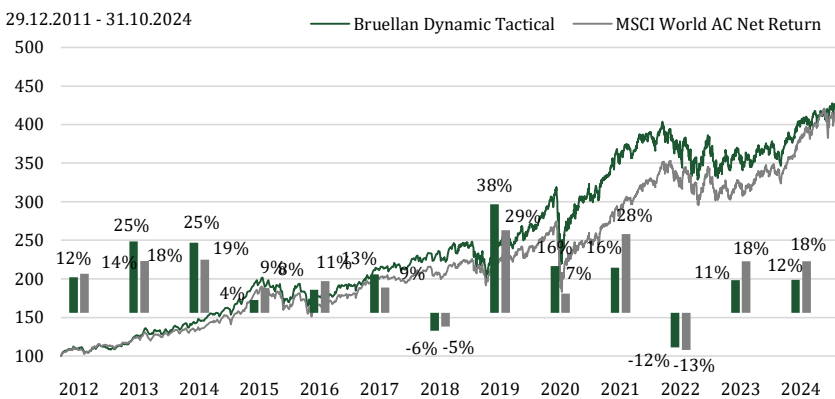
FUND FACTS

Domicile	Switzerland
Inception date	28 July 2005
Currency	EUR
Fund Manager	BAM Team
Fund size*	EUR 17 million
Liquidity (sub./red.)	Daily
Min. Investment	Retail: 1000 EUR Instit.: 1 million EUR
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	BDATBEU	CH0281535168	177.2
CHF	BUDYTBC	CH0485900614	116.9
USD	BUDYTBU	CH0485900663	-
Ret.: EUR	BDATEACE	CH0019243093	351.4
CHF	BUDYTAC	CH0485900572	160.7
USD	BUDYTAU	CH0485900648	172.0

*the total strategy size is EUR 101 million

NET PERFORMANCE AND ANNUAL PERFORMANCE IN EUR

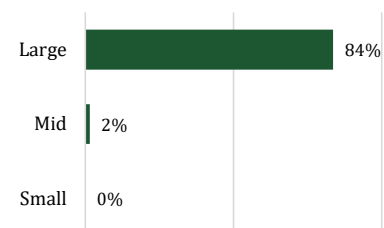


	Fund	Bench.	+/-
1 Month	0.2%	0.5%	-0.3%
3 Months	1.6%	2.2%	-0.6%
YTD	11.6%	18.0%	-6.5%
Since inception	327.2%	323.6%	3.6%

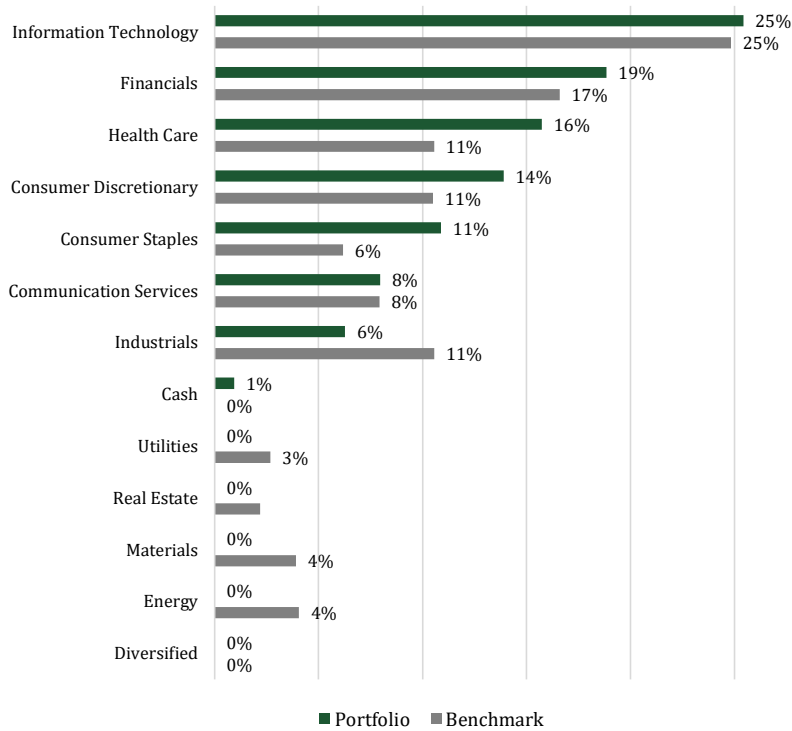
STATISTICS

Leading PE	24.8
EV/EBITDA	22.5
P/Book	9.3
Dividend Yield	1.4 %
ROE	27%
Debt/Equity	56%
Interest Coverage	20.7
Beta	1.0
Volatility	12%

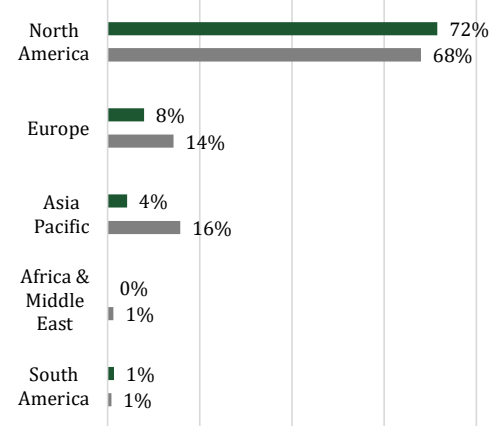
ALLOCATION BY MARKET CAP



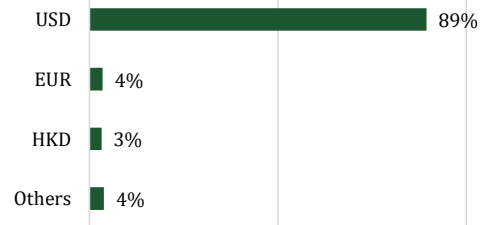
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
MICROSOFT CORP	Information Technology	US	5.3%
NVIDIA CORP	Information Technology	US	4.7%
AMAZON.COM INC	Consumer Discretionary	US	4.6%
VISA INC-CLASS A SHARES	Financials	US	4.4%
JPMORGAN CHASE & CO	Financials	US	4.0%
ALPHABET INC-CL A	Communication Services	US	4.0%
SHARKNINJA INC	Consumer Discretionary	US	3.2%
REGIONS FINANCIAL CORP	Financials	US	3.1%
ELI LILLY & CO	Health Care	US	2.7%
MSCI INC	Financials	US	2.7%
Total			38.7%
Total number of Holdings			42

FUND COMPLEMENTARY DETAILS

Administrator	CACEIS (Switzerland) SA, Rte de Signy 35, CH-1260 Nyon
Investment Manager	GAM International Management Ltd.
Fund Manager	BAM Team
Custodian	CACEIS (Switzerland) SA, Rte de Signy 35, CH-1260 Nyon
Auditor	KPMG

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