

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

Although less volatile than the rollercoaster which markets had been in August, the month of September was nonetheless a mixed bag, as the MSCI AC World index was weak early on before recovering its footing to finish in positive territory in USD and most other major currencies. The end of the month was marked by a violent rally in Chinese equities as Beijing, concerned at slowing growth, stagnant prices and deteriorating consumer sentiment, launched a package of stimulus measures. This included a cut in interest rates and banking reserve requirements; lower requirements for deposits on home purchases; central bank loans to facilitate share buybacks and an asset swap programme to support equity markets. These resulted in the under-owned and largely unloved Chinese market being bought aggressively. However, it remains our view that both a significant fiscal package and a material amount of clearing of the real estate market will be necessary before Chinese equities can perform sustainably on anything but a short-term basis.

The fund slightly decreased by -0.30% over the month, underperforming its benchmark.

The main detractor from performance was Danish pharmaceutical giant Novo Nordisk, which has been a market leader in obesity and diabetes drugs along with US peer Eli Lilly. This reflected concerns over pricing and competition, as some major competitors began to reveal progress in their own GLP-1 development programmes. Moreover, the market fretted over the progress of Novo's orally ingested diabetes drug, which is seen as an important development in the roll-out of the franchise. Combined with a premium multiple, this saw the stock underperform sharply over the month. We remain sanguine over these issues and constructive on the prospects for the company on a long-term basis.

There was also weakness from semiconductor manufacturer ASML, where some concern over frontloading of purchasing hung over the stock price; and US pharmacy distributor McKesson Corp, which lowered guidance due to apparently heightened competitive pressures. On the other hand, the fund continued to derive robust returns from kitchen and leisure appliance company SharkNinja; and ongoing tensions in the Middle East were supportive for French defence manufacturer Safran.

We expect volatility to persist in markets as a very close US presidential election race reaches its conclusion early in November; and as central bank policy seems equally difficult to gauge, at least in timing and quantum if not direction. We continue to focus on stock specifics and aim to deliver a thematically compelling portfolio with focus yet appropriate diversification.

RISK & REWARD



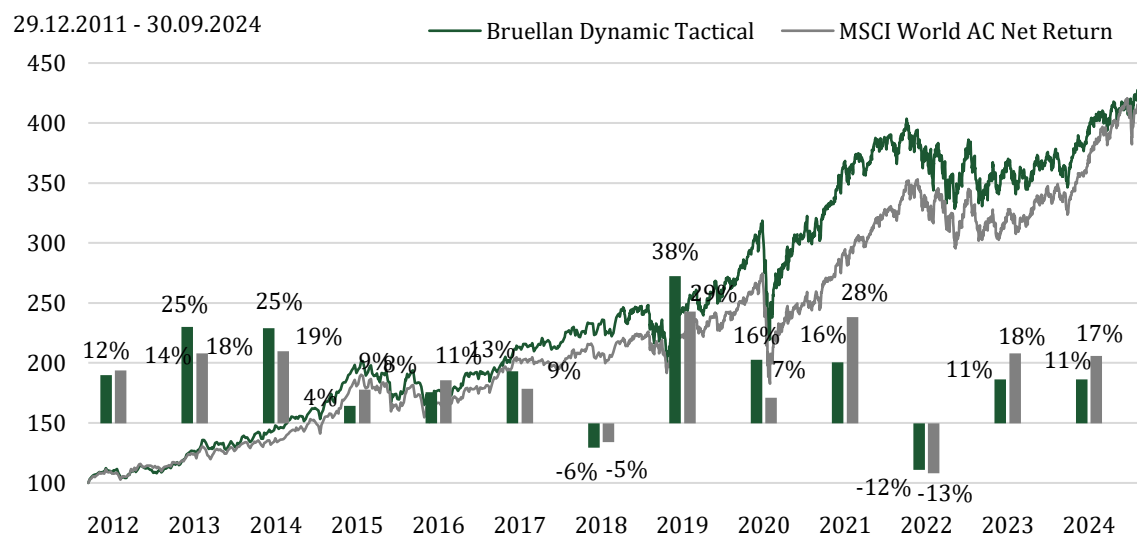
FUND FACTS

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	350.6
CHF	BUDYTAC	CH0485900572	160.8
USD	BUDYTAU	CH0485900648	171.5

*the total strategy size is EUR 95 million

NET PERFORMANCE AND ANNUAL PERFORMANCE IN EUR

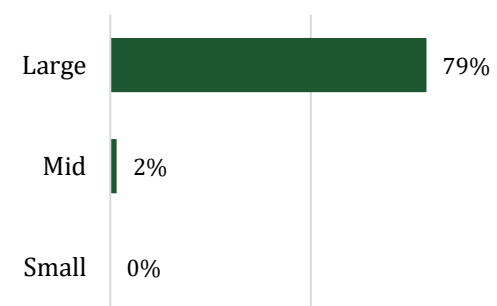


	Fund	Bench.	+/-
1 Month	-0.3%	1.5%	-1.8%
3 Months	3.4%	2.4%	1.0%
YTD	11.3%	17.4%	-6.1%
Since inception	326.2%	321.5%	4.6%

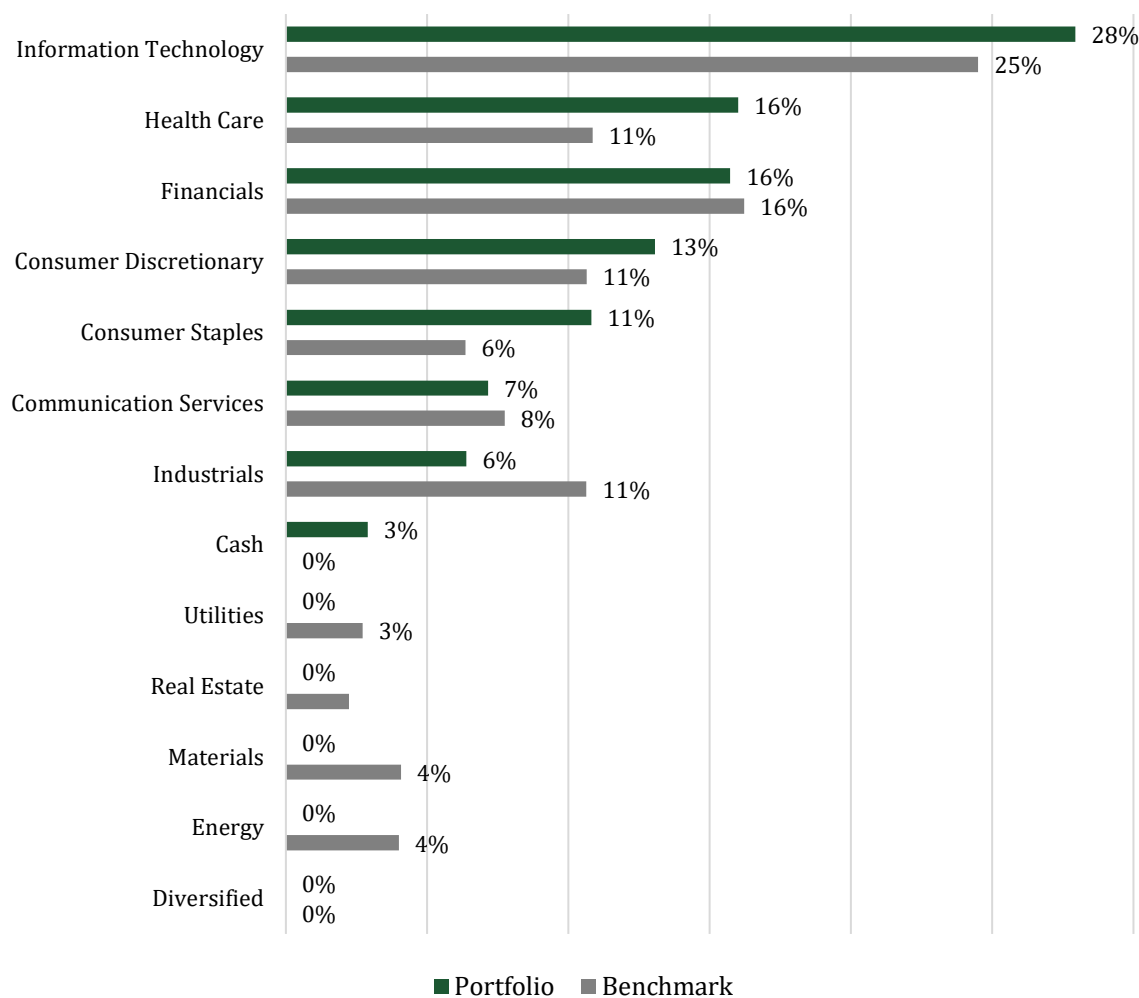
STATISTICS

Leading PE	25.6
EV/EBITDA	23.9
P/Book	9.2
Dividend Yield	1.3 %
ROE	27%
Debt/Equity	53%
Interest Coverage	18.0
Beta	1.1
Volatility	12%

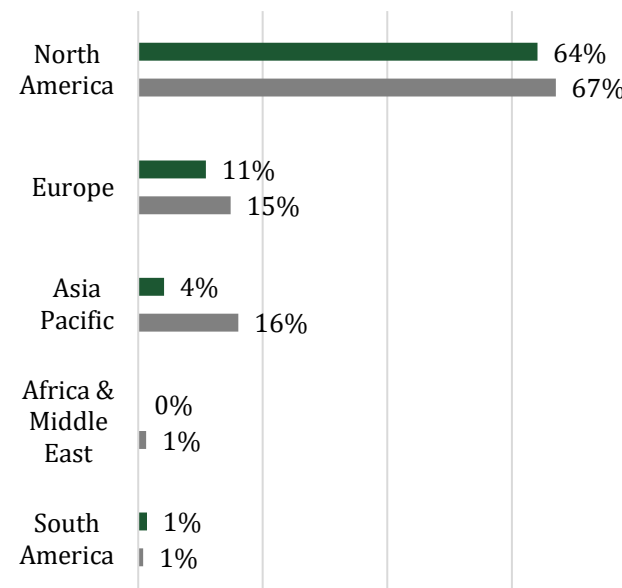
ALLOCATION BY MARKET CAP



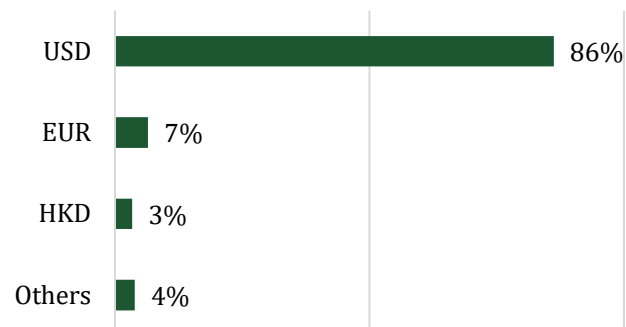
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
APPLE INC	Information Technology	US	5.5%
MICROSOFT CORP	Information Technology	US	4.6%
VISA INC-CLASS A SHARES	Financials	US	4.1%
AMAZON.COM INC	Consumer Discretionary	US	3.8%
ALPHABET INC-CL A	Communication Services	US	3.5%
ACCENTURE PLC-CL A	Information Technology	IE	3.4%
SHARKNINJA INC	Consumer Discretionary	US	3.2%
MOODY'S CORP	Financials	US	3.1%
NVIDIA CORP	Information Technology	US	2.8%
MSCI INC	Financials	US	2.7%
Total			36.6%
Total number of Holdings			44

FUND COMPLEMENTARY DETAILS

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

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