

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.

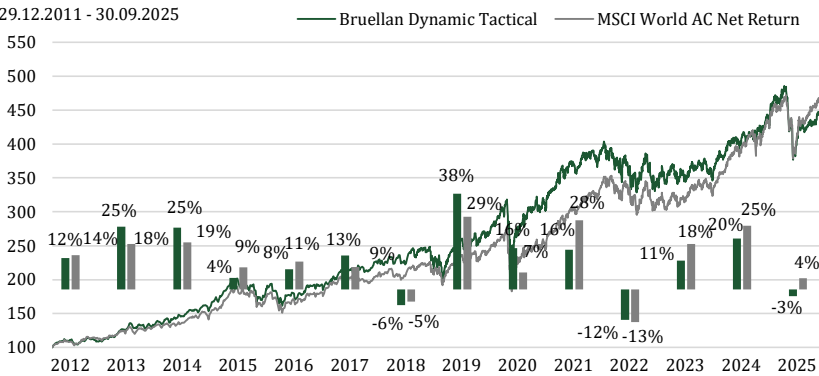
PORTFOLIO REVIEW

September was another positive month for equities in most currencies as steady progress was made by global indices. As largely expected, the Federal Reserve cut interest rates by 25 basis points, citing some softness in the US labour market as the main justification, with Chair Jerome Powell referring to it as a ‘risk-management cut’. At the time of writing, two further cuts were expected by year-end. Elsewhere, US rate cuts were not reflected in the decision by the ECB, Bank of Japan and the Bank of England to keep rates on hold, albeit for subtly different reasons in each case. Inflation has been proving particularly sticky in the UK, with concerns over the Starmer government’s fiscal discipline after a series of policy U-turns forced upon it by its backbenchers placing persistent additional upward pressure on Gilt yields. The technology industry, in particular Artificial Intelligence, was once again in focus as enterprise software giant Oracle announced significant long-term contracts, including the largest - with OpenAI - worth \$300bn over five years. This was greeted with jubilation by investors. With news such as this as the backdrop, the fund outperformed its benchmark over the month, achieving a return of 3.8% vs 3.2% for the MSCI AC World NDR (EUR).

The best contributors over the period were mostly in the technology-related sectors. At the top of the list were semiconductor-equipment manufacturers LAM Research and Applied Materials, which were buoyed by the boom in AI-related capex as the need for ever-more sophisticated microchips drives demand for the machinery needed to make them. Netherlands-based ASM International, another leading player in this area, was also a strong performer for the portfolio. Alphabet, the weighting of which we had increased significantly, made a material contribution as the investigation into it by the US Department of Justice resulted in a benign outcome, leading to a continuation of its strong run as it caught up with its fellow ‘hyperscalers’. Outside technology, performance also benefitted from exposure to defence stocks, as governments continue to come under pressure to increase spend in this area as geopolitical instability grows. BAE was the standout performer here. On the negative side, portfolio detractors included a void position in EV manufacturer Tesla; and Norwegian online marketplace Vend and US kitchen-equipment leader SharkNinja both fell victim to profit-taking after strong runs.

As we head into the final quarter, equity markets continue to forge ahead, as yet refusing to be cowed for long by the geopolitical or economic challenges periodically thrust in its way. The dangers posed by an uptick in international tensions remain real, as do domestic political crises typified by that currently being played out in France; but a wall of liquidity and an unwillingness by investors to engage wholeheartedly with fixed-income markets remain supportive of equities. As ever, we continue to deploy our long-term themes for strategic direction and apply rigorous fundamental analysis to inform individual stock selection, resulting in a focused, global approach for all seasons.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN EUR



	Fund	Bench.	+/-
1 Month	3.8%	3.2%	0.6%
3 Months	5.5%	7.5%	-2.1%
YTD	-2.8%	4.4%	-7.2%
Since inception	347.6%	369.5%	-21.9%

RISK & REWARD



FUND FACTS

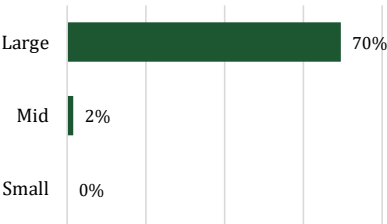
Domicile	Switzerland		
Inception date	28 July 2005		
Currency	EUR		
Fund Manager	BAM Team		
Fund size*	EUR 12 million		
Liquidity (sub./red.)	Daily		
Min. Investment	Retail: 1000 EUR Instit.: 1 million EUR		
Management fees	0.8%-1.2%		
Performance fees	20%		
High Water Mark	Yes		
Benchmark	MSCI World AC Net Return		
Class	Bloomberg	ISIN	NAV
Inst.: EUR	BDATBEU	CH0281535168	177.2
CHF	BUDYTBC	CH0485900614	120.2
USD	BUDYTBV	CH0485900663	-
Ret.: EUR	BDATECE	CH0019243093	368.2
CHF	BUDYTAC	CH0485900572	164.7
USD	BUDYTAU	CH0485900648	182.7

*the total strategy size is EUR 65 million

STATISTICS

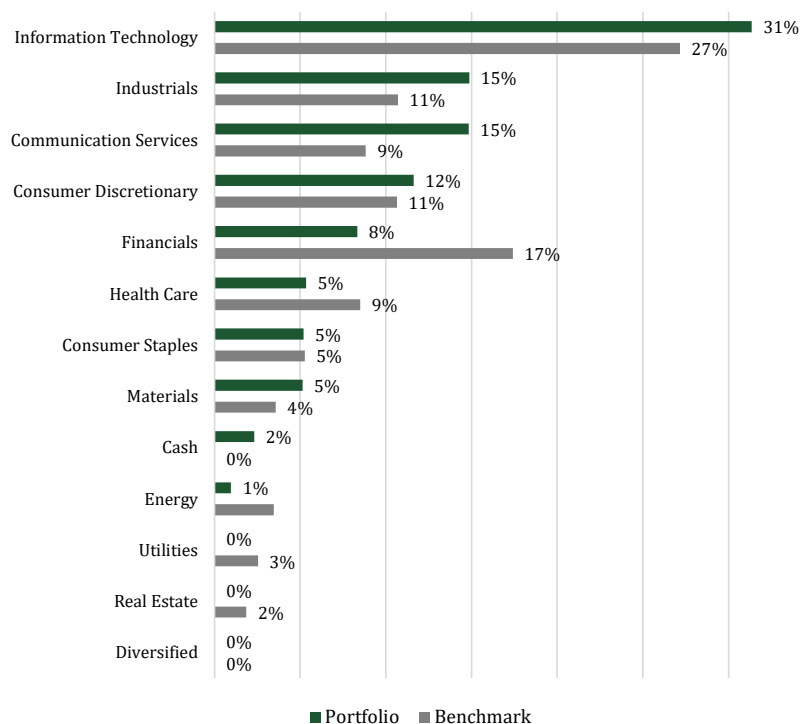
Leading PE	24.2
EV/EBITDA	19.1
P/Book	6.4
Dividend Yield	0.9 %
ROE	24%
Debt/Equity	48%
Interest Coverage	18.8
Beta	1.1
Volatility	16%

ALLOCATION BY MARKET CAP

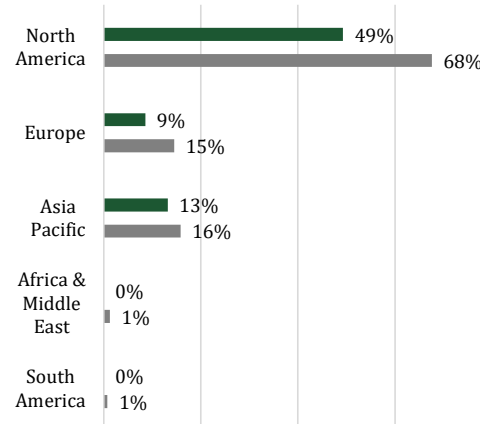


SEPTEMBER 2025

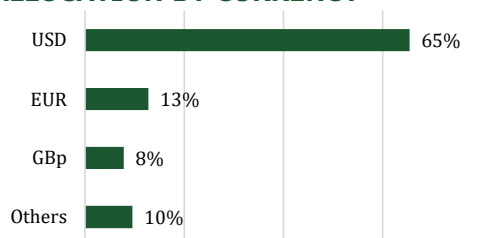
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
ALPHABET INC-CL A	Communication Services	US	5.5%
MICROSOFT CORP	Information Technology	US	5.1%
NVIDIA CORP	Information Technology	US	5.1%
AMAZON.COM INC	Consumer Discretionary	US	4.6%
TENCENT HOLDINGS LTD	Communication Services	CN	3.6%
JPMORGAN CHASE & CO	Financials	US	3.2%
NORTHROP GRUMMAN CORP	Industrials	US	3.1%
LAM RESEARCH CORP	Information Technology	US	2.9%
META PLATFORMS INC-CLASS A	Communication Services	US	2.8%
BROADCOM INC	Information Technology	US	2.8%
Total			38.8%

Total number of Holdings 51

FUND COMPLEMENTARY DETAILS

Administrator	CACEIS (Switzerland) SA, Rte de Signy 35, CH-1260 Nyon
Fund Manager	BAM Team
Custodian	CACEIS (Switzerland) SA, Rte de Signy 35, CH-1260 Nyon
Auditor	KPMG

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