

## 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

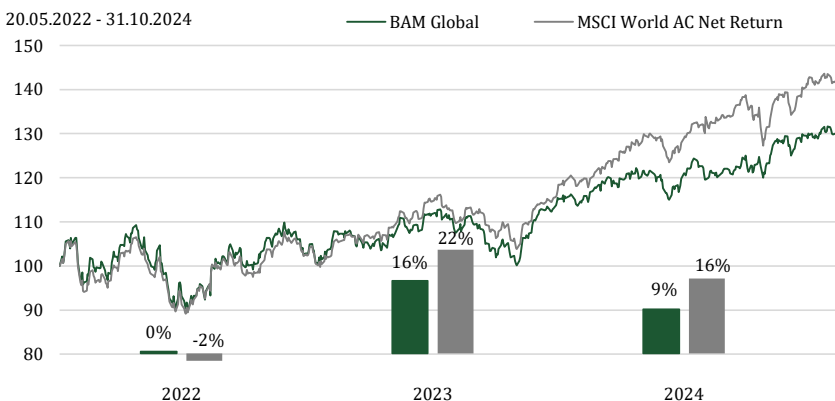


## FUND FACTS

Domicile	Luxembourg
Inception date	25 June 2021
Currency	USD
Fund Managers	BAM Team
Fund size*	USD 83 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
<b>Class</b>	<b>Bloomberg</b> <b>ISIN</b> <b>NAV</b>
Inst.: EUR	PRBGEIE LU2264701744 91.2
CHF	- LU2264701660 -
USD	PRPGEIU LU2264701827 126.9
Ret.: EUR	PRPGERE LU2264702122 89.8
CHF	PRPGERC LU2264702049 86.5
USD	- LU2264702395 109.1

\*the total strategy size is EUR 101 million

## NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD

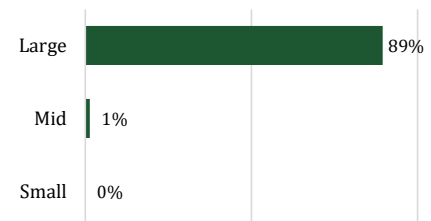


	Fund	Bench.	+/-
1 Month	-2.5%	-2.2%	-0.2%
3 Months	1.7%	2.6%	-0.8%
YTD	9.4%	16.0%	-6.6%
Since inception	26.9%	39.5%	-12.6%

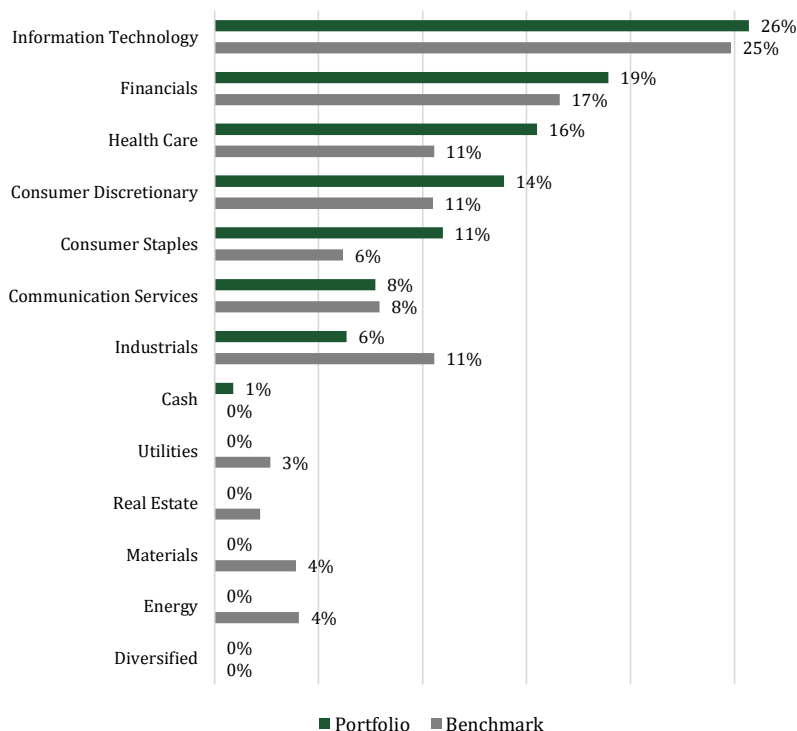
## STATISTICS

Leading PE	24.8
EV/EBITDA	22.5
P/Book	9.9
Dividend Yield	1.4%
ROE	27%
Debt/Equity	56%
Interest Coverage	20.7
Beta	1.0
Volatility	11%

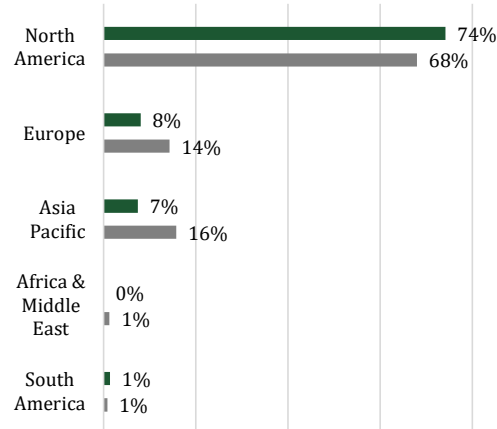
## ALLOCATION BY MARKET CAP



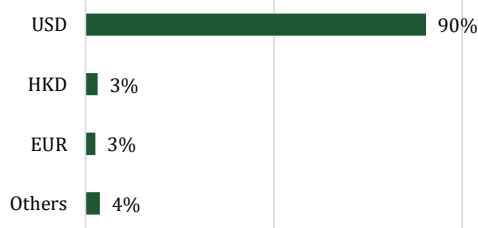
### ALLOCATION BY SECTOR



### ALLOCATION BY REGION



### ALLOCATION BY CURRENCY



### TOP 10 HOLDINGS

	Sector	Country	Weight
NVIDIA CORP	Information Technology	US	4.8%
AMAZON.COM INC	Consumer Discretionary	US	4.6%
VISA INC-CLASS A SHARES	Financials	US	4.5%
JPMORGAN CHASE & CO	Financials	US	4.1%
ALPHABET INC-CL C	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%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	TW	2.6%
MSCI INC	Financials	US	2.6%
<b>Total</b>			<b>36.2%</b>

Total number of Holdings 42

### FUND COMPLEMENTARY DETAILS

Administrator	FundPartner Solutions SA
Representative in Switzerland	FundPartner Solutions (Suisse) SA
Investment Manager	GAM International Management Ltd.
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

BRUELLAN SA  
Rue Pécolat 1  
CH-1201 Genève  
Tel: +41 22 817 18 55  
bam@bruellan.ch

Disclaimer. This publication is a promotional document within the meaning of art. 68 LFin, it is not independent research. It is solely intended to provide information on the funds in question and does not constitute an offer to buy or sell, investment advice or a recommendation regarding investment or other decisions.

The funds may be subject to sales restrictions applicable to certain countries or individuals. It is the responsibility of each investor to be aware of the terms and conditions applicable to each product. This publication is directed only at persons authorised to receive it under the regulations in force in their country of domicile.

The information contained herein is based on sources believed to be reliable. However, Bruellan cannot guarantee its completeness and accuracy and accepts no liability for any damage that may result from actions taken on the basis of the information published in this document. The information reflects the situation on the day of publication.

Investment decisions should always be made on the basis of a detailed source of information, in particular the fund prospectus. The prospectus, the articles of association, the key investor information document, the subscription form and the latest annual and semi-annual reports can be obtained from the Swiss representative, Fund Partner Solutions (Suisse) SA, 60, route des Acacias, 1211 Geneva. Bruellan SA has a FINMA authorisation as a collective asset manager.