

## 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 sustainedly on anything but a short-term basis.

The fund rose 0.50% 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

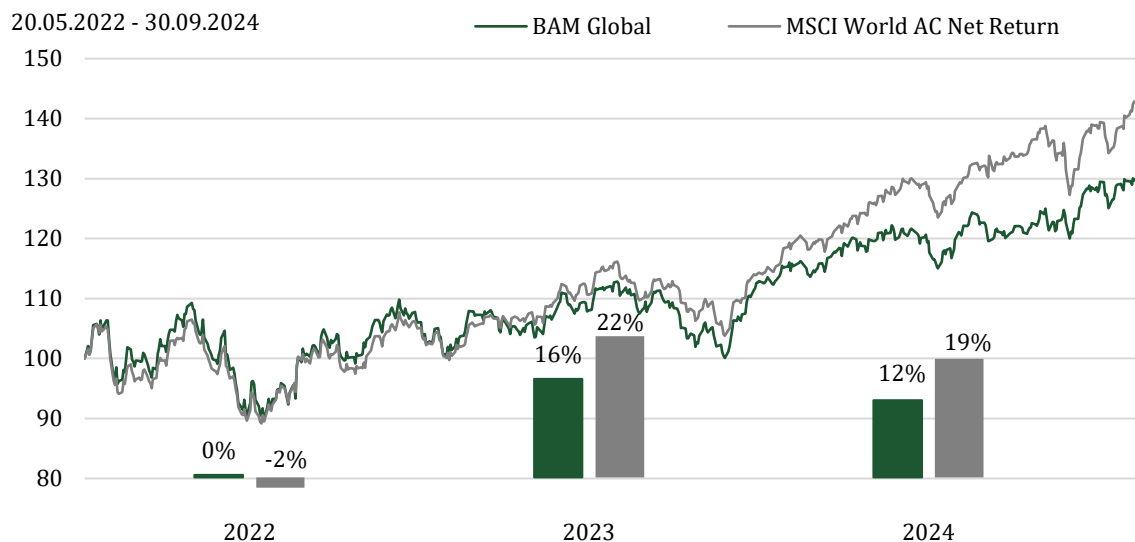


## FUND FACTS

Domicile	Luxembourg
Inception date	25 June 2021
Currency	USD
Fund Managers	BAM Team
Fund size*	USD 86 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 93.7
CHF	- LU2264701660 -
USD	PRPGEIU LU2264701827 130.1
Ret.: EUR	PRPGERE LU2264702122 92.3
CHF	PRPGERC LU2264702049 89.1
USD	- LU2264702395 111.9

\*the total strategy size is EUR 95 million

## NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD

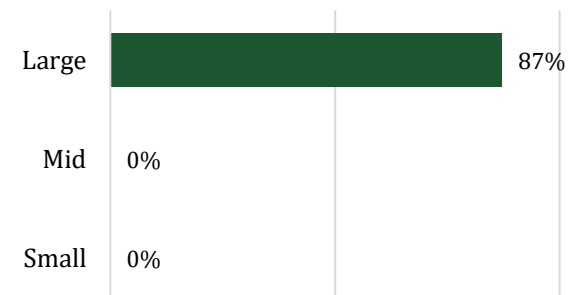


	Fund	Bench.	+/-
1 Month	0.5%	2.3%	-1.8%
3 Months	7.5%	6.6%	0.9%
YTD	12.2%	18.7%	-6.5%
Since inception	30.1%	42.7%	-12.6%

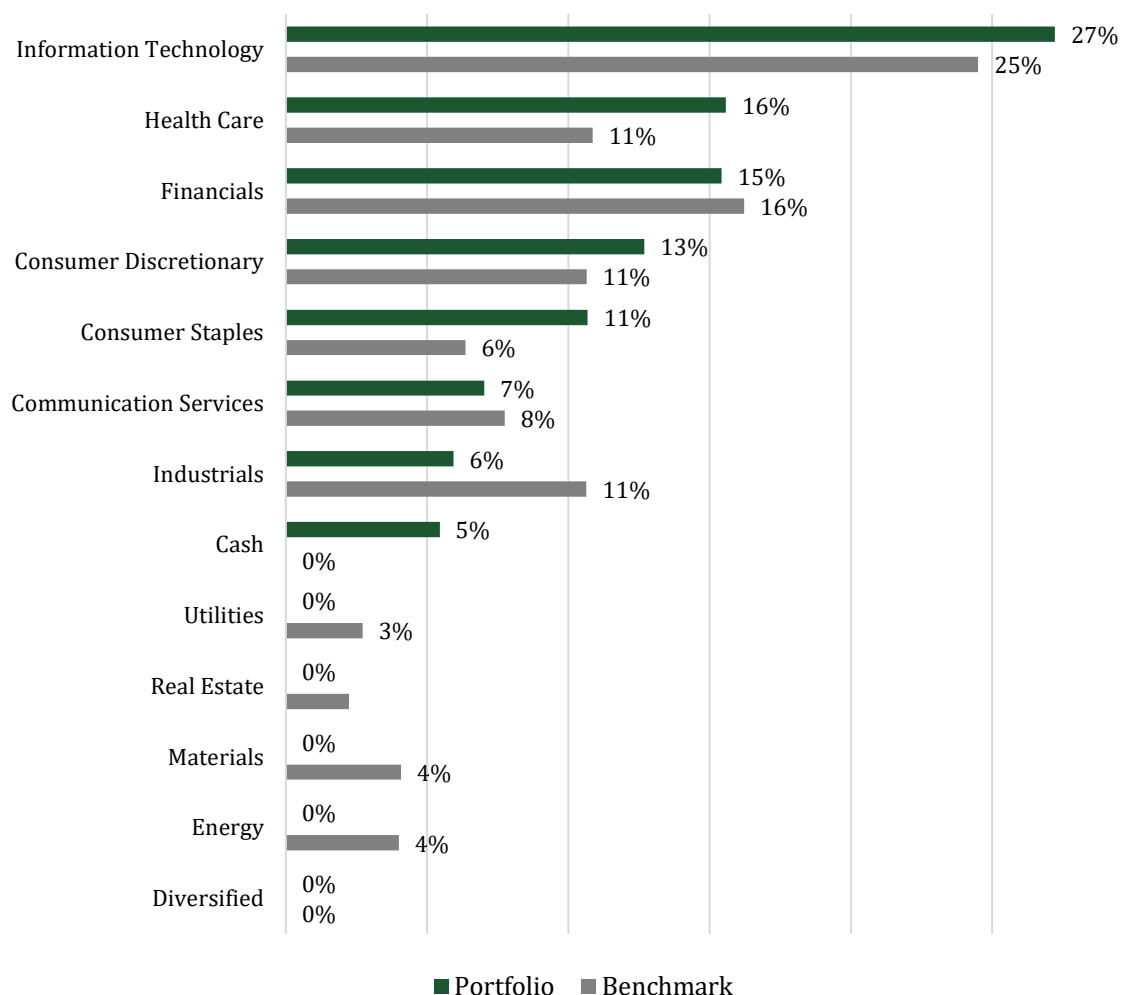
## STATISTICS

Leading PE	25.6
EV/EBITDA	23.9
P/Book	9.3
Dividend Yield	1.3 %
ROE	27%
Debt/Equity	53%
Interest Coverage	18.0
Beta	1.1
Volatility	11%

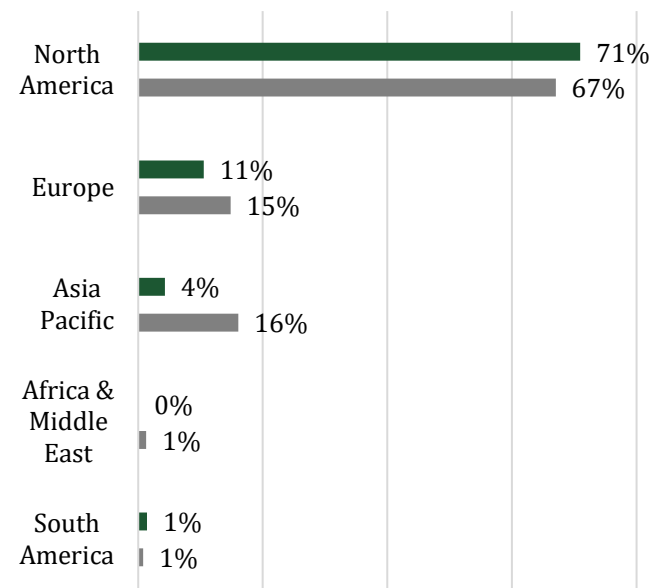
## ALLOCATION BY MARKET CAP



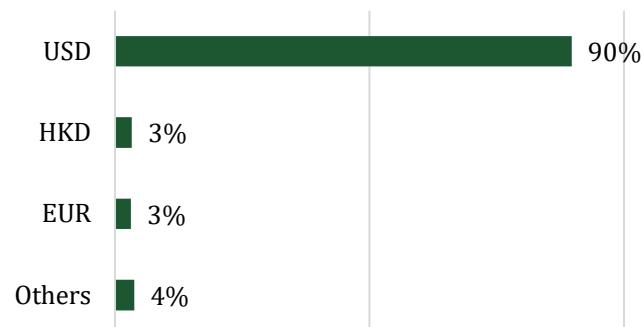
### ALLOCATION BY SECTOR



### ALLOCATION BY REGION



### ALLOCATION BY CURRENCY



### TOP 10 HOLDINGS

	Sector	Country	Weight
APPLE INC	Information Technology	US	5.4%
MICROSOFT CORP	Information Technology	US	4.6%
VISA INC-CLASS A SHARES	Financials	US	4.1%
AMAZON.COM INC	Consumer Discretionary	US	3.7%
ALPHABET INC-CL C	Communication Services	US	3.4%
ACCENTURE PLC-CL A	Information Technology	IE	3.3%
MOODY'S CORP	Financials	US	3.0%
SHARKNINJA INC	Consumer Discretionary	US	3.0%
NORTHROP GRUMMAN CORP	Industrials	US	2.6%
MSCI INC	Financials	US	2.6%
<b>Total</b>			<b>35.8%</b>
Total number of Holdings			44

### FUND COMPLEMENTARY DETAILS

Administrator	FundPartner Solutions SA
Representative in Switzerland	FundPartner Solutions (Suisse) SA
Investment Manager	GAM International Management Ltd.
Fund Manager	Paul Markham
Custodian	Pictet & Cie (Europe) SA
Paying agent in Switzerland	Banque Pictet & Cie SA
Auditor	Deloitte Audit S.à r.l

### CONTACT

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