

APRIL 2024

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

The Bruellan Dynamic Tactical Fund underperformed its benchmark in April, down 2.8% compared to a 2.3% loss for the index. Consumer Discretionary (+0.7%) and Consumer Staples (flat) posted the best performances, while Information Technology trailed the monthly sector ranking (-2.0%). No new companies were added to the portfolio during the month.

The US economy has demonstrated its remarkable resilience, with the household sector still strong despite higher interest rates. The economy has been also sustained by continued fiscal support, and forward GDP estimates have been increasing for the past six months.

Interest rates are being kept “higher for longer” to balance pressures from the strong household demand and tight labour market. Inflation remains above the 2% target but is inching closer to it. This favourable backdrop of high employment and moderate inflation has been in place for some time and continues, for now, to prevail. That said, despite the US economy being in a stellar condition relative to the rest of the world, there are some initial signs of weakening and predicting a “no landing” scenario seems rather premature.

A significant stock of excess savings was accumulated by households during the pandemic, when spending opportunities were diminished relative to income levels. Over the past two years, drawing on those savings has boosted consumption demand by ca. USD 2 trillion, which equals to roughly 7% of current annual GDP. The savings rate has been lower than usual, as incomes have been slow to catch up with elevated consumer prices. Excess savings have now been all but depleted, and the remaining portion belongs to the highest income deciles, where the propensity to consume will remain low.

Though, fundamentally, there is nothing unsustainable about the current lower-than-usual ca. 4% savings rate, households may start to prefer saving more as the outlook becomes more uncertain and saving is more lucrative. This would constitute an additional drag on consumption growth. Still, a steady positive growth is backed by growing incomes – meaning that some ebbing in consumption is not alarming in itself, as long as there are no cracks in the labour market. In any event, this is something that will need to be closely monitored. After all, US household consumption is the number one demand driver of the US – but also global – economy.

RISK & REWARD

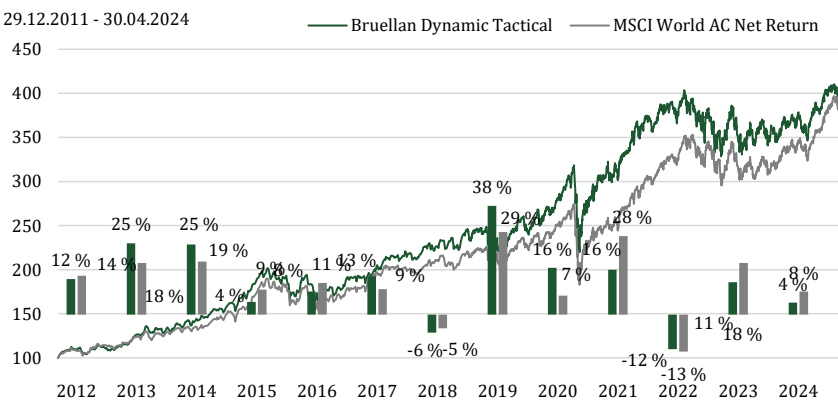


FUND FACTS

Domicile	Switzerland		
Inception date	28 July 2005		
Currency	EUR		
Fund Manager	BAM Team		
Fund size*	EUR 16 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	110.6
USD	BUDYTBU	CH0485900663	-
Ret.: EUR	BDATEACE	CH0019243093	328.2
CHF	BUDYTAC	CH0485900572	152.4
USD	BUDYTAU	CH0485900648	159.5

*the total strategy size is EUR 90 million

NET PERFORMANCE AND ANNUAL PERFORMANCE IN EUR

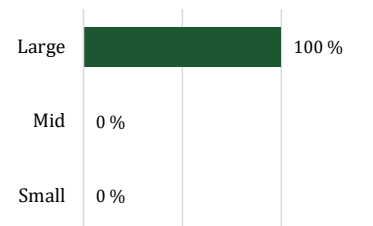


	Fund	Bench.	+/-
1 Month	-2.8%	-2.3%	-0.5%
3 Months	2.1%	5.7%	-3.5%
YTD	4.2%	8.1%	-3.9%
Since inception	299.0%	287.9%	11.1%

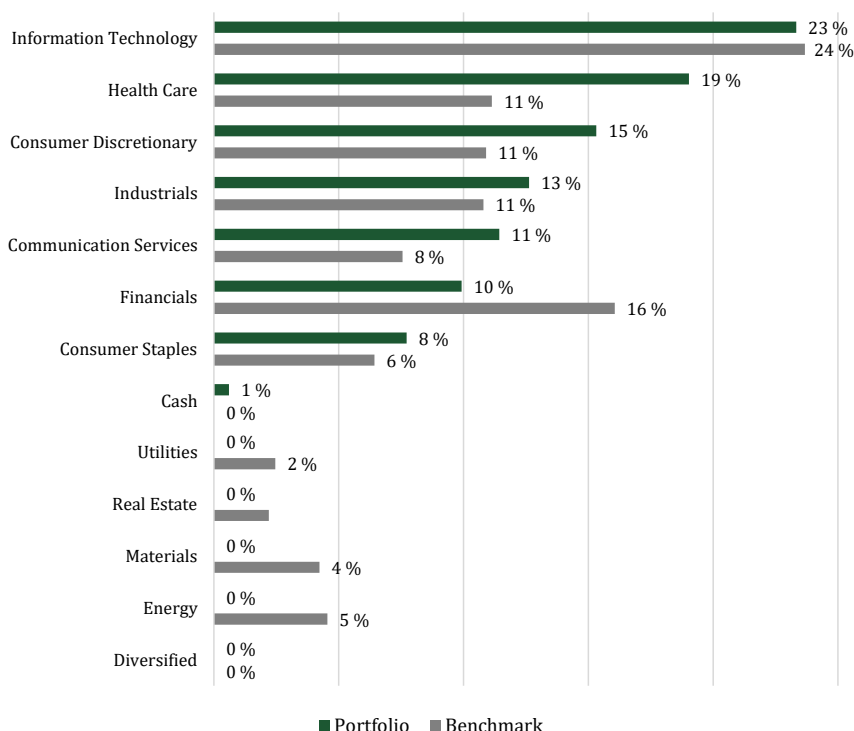
STATISTICS

Leading PE	23.7
EV/EBITDA	21.8
P/Book	7.0
Dividend Yield	1.6 %
ROE	25 %
Debt/Equity	51 %
Interest Coverage	10.3
Beta	1.0
Volatility	15 %

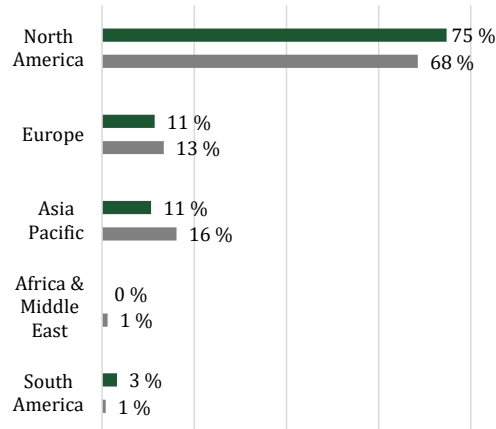
ALLOCATION BY MARKET CAP



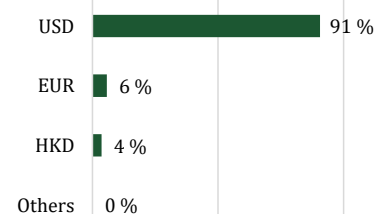
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
WALT DISNEY CO/THE	Communication Services	US	5.1%
MICROSOFT CORP	Information Technology	US	4.6%
VISA INC-CLASS A SHARES	Financials	US	4.4%
ACCENTURE PLC-CL A	Information Technology	IE	4.2%
AMAZON.COM INC	Consumer Discretionary	US	4.0%
TENCENT HOLDINGS LTD	Communication Services	CN	3.6%
MOODY'S CORP	Financials	US	3.6%
PHILIP MORRIS INTERNATIONAL	Consumer Staples	US	3.5%
THERMO FISHER SCIENTIFIC INC	Health Care	US	3.4%
DANAHER CORP	Health Care	US	3.3%
Total			39.7%
Total number of Holdings			36

FUND COMPLEMENTARY DETAILS

Administrator	CACEIS (Switzerland) SA, Rte de Signy 35, CH-1260 Nyon
Investment Manager	Bruellan SA
Custodian	CACEIS (Switzerland) SA, Rte de Signy 35, CH-1260 Nyon
Auditor	KPMG

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