

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

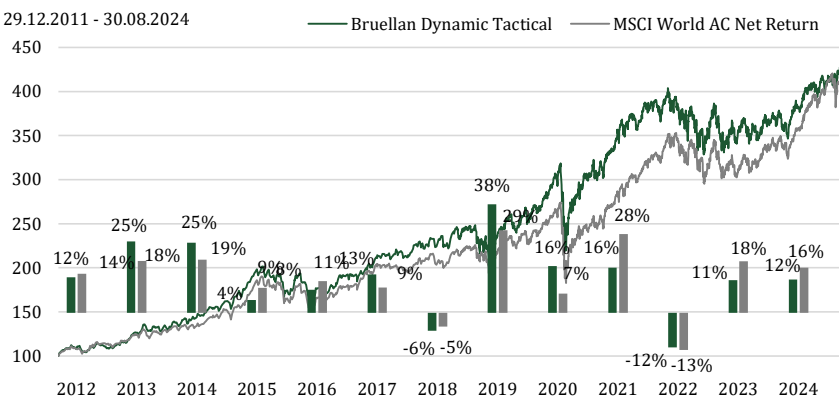
August began with a significant market event as equities sold off sharply at the beginning of the month. This has been attributed to the Bank of Japan raising target interest rates modestly for only the second time in 17 years, thereby scaring investors out of long-established 'carry trades' (i.e. borrowing in a low-interest rate currency and taking positions in riskier securities on other markets while also benefitting from favourable FX trends). This was undoubtedly part of the story; but it seems more likely that a confluence of events contributed to the ensuing market volatility, including skewed market positioning, ongoing military conflict in the Middle East, a see-sawing US election campaign and thin market volumes during the Northern Hemisphere summer holiday period. Ironically, it was the Japanese equity market which took the biggest hit of the major indices, with the Topix falling -12.2% in local currency in one day.

Markets regained their composure somewhat over the rest of the month, with the MSCI AC World NRD Index steadily recovering to return 0.2% in EUR terms. The fund outperformed this benchmark, rising by 1.7% over the month.

The strongest contribution to performance came from AI semiconductor behemoth Nvidia, which was purchased from zero early in the month on weakness. We took the opportunity to reduce it to an underweight position late in the period after a strong recovery; and at this stage are content to own a smaller holding in this mega-cap name while waiting for a better time to re-establish an overweight stance. New holdings Novo Nordisk, JPMorgan Chase and SharkNinja all posted strong relative returns, aided by a significant raise in guidance from the latter, a US mid-cap home appliance manufacturer. Amazon, conversely, was a disappointment; as was Walt Disney Co, which was sold on our concerns over a slowing US consumer.

The risk of volatility remains for the rest of the year as variable macro data, geopolitical headline risk and skewed market positioning and valuations continue to weigh. We remain constructive on the technology suite for the long term as insatiable appetite for data, behavioural change among consumers and challenged demographics in many parts of the world drive demand for ever-more-complex automation and digitisation. Nonetheless, we have reduced our exposure somewhat in the near term to reflect tactical concerns over valuations and growth expectations, choosing to book profits in several names with the willingness to increase positions on weakness. Against this, we have taken the opportunity to broaden the portfolio's sector exposure, for example adding banking exposure in the shape of JPMorgan, Goldman Sachs and Regions Financial. 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.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN EUR



| | Fund | Bench. | +/- |
|-----------------|--------|--------|-------|
| 1 Month | 1.7% | 0.2% | 1.4% |
| 3 Months | 6.2% | 4.5% | 1.7% |
| YTD | 11.6% | 15.7% | -4.1% |
| Since inception | 327.5% | 315.4% | 12.1% |

RISK & REWARD



FUND FACTS

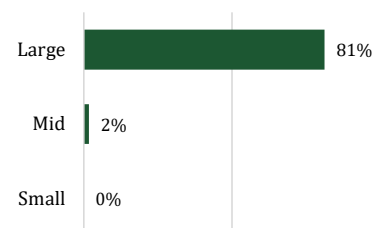
| | |
|-----------------------|--|
| Domicile | Switzerland |
| Inception date | 28 July 2005 |
| Currency | EUR |
| Fund Manager | BAM Team |
| Fund size* | EUR 17 million |
| Liquidity (sub./red.) | Daily |
| Min. Investment | Retail: 1000 EUR Instit.: 1 million EUR |
| Management fees | 0.8%-1.2% |
| 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 117.5 |
| USD | BUDYTBU CH0485900663 - |
| Ret.: EUR | BDATECE CH0019243093 351.6 |
| CHF | BUDYTAC CH0485900572 161.7 |
| USD | BUDYTAU CH0485900648 171.8 |

*the total strategy size is EUR 93 million

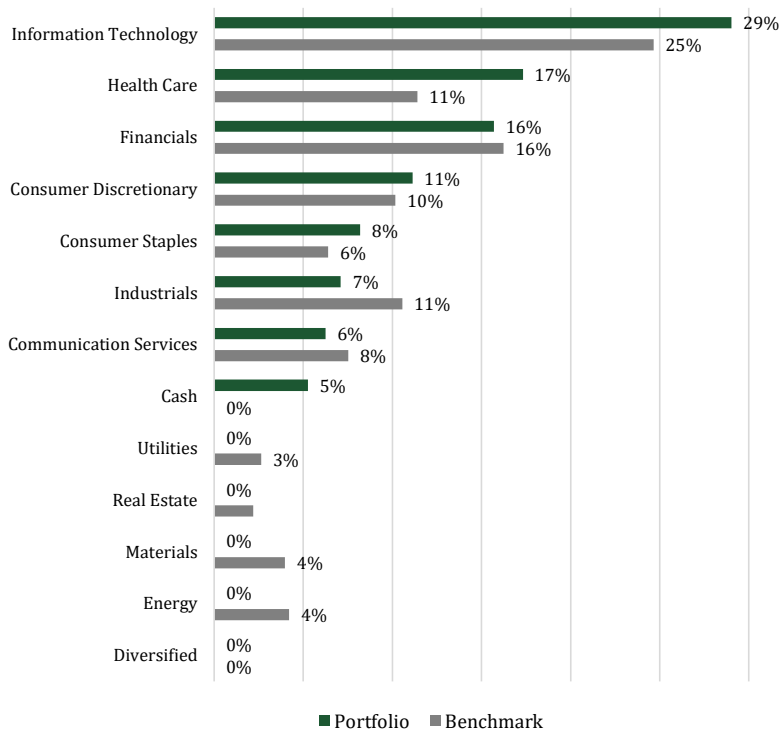
STATISTICS

| | |
|-------------------|-------|
| Leading PE | 26.1 |
| EV/EBITDA | 23.9 |
| P/Book | 8.0 |
| Dividend Yield | 1.0 % |
| ROE | 25% |
| Debt/Equity | 53% |
| Interest Coverage | 18.0 |
| Beta | 1.1 |
| Volatility | 12% |

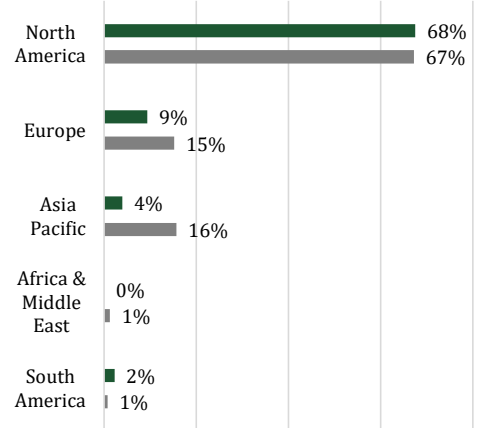
ALLOCATION BY MARKET CAP



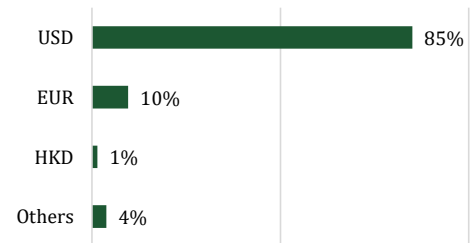
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

| | Sector | Country | Weight |
|--------------------------|------------------------|---------|--------------|
| APPLE INC | Information Technology | US | 5.4% |
| Cash | Cash | 0.0% | 5.3% |
| MICROSOFT CORP | Information Technology | US | 4.4% |
| VISA INC-CLASS A SHARES | Financials | US | 4.1% |
| AMAZON.COM INC | Consumer Discretionary | US | 3.7% |
| ALPHABET INC-CL A | Communication Services | US | 3.4% |
| ACCENTURE PLC-CL A | Information Technology | IE | 3.3% |
| MOODY'S CORP | Financials | US | 3.2% |
| SHARKNINJA INC | Consumer Discretionary | US | 2.7% |
| MSCI INC | Financials | US | 2.7% |
| Total | | | 38.1% |
| Total number of Holdings | | | 43 |

FUND COMPLEMENTARY DETAILS

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

CONTACT

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