

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

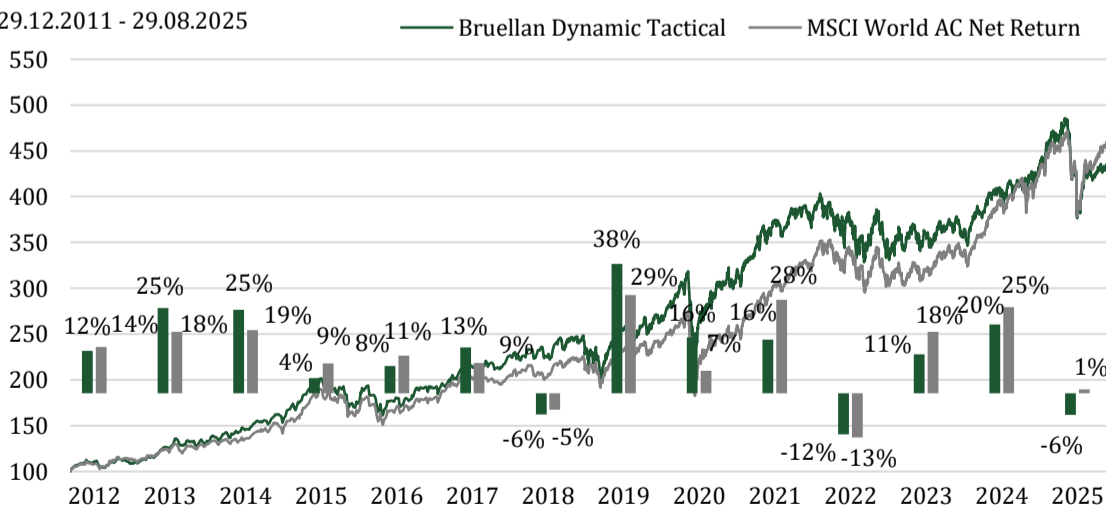
As the summer months reached a conclusion global equity markets moved upwards in most currencies, albeit at a more modest pace than during the preceding period and the violent rally after the ‘Liberation Day’ selloff. There was something of the ‘Wall of Fear’ to this, as markets continued to fret over the persistence of inflation and the stickiness of higher bond yields. This was amply demonstrated by the benchmark 10-year US Treasury, having once again been volatile over the month, ending it at much the same level as where it began as Federal Reserve Chairman Jerome Powell appeared slightly more dovish at his keynote speech to the annual Jackson Hole symposium. Elsewhere, political instability in France spooked both equity and fixed-income investors as the state of its government finances weighed heavy. Indeed, by month-end the yield on the 10-year OAT looked set to exceed that of its Italian BTP counterpart, which would be a first in modern times and also represent the ignominy of the cost of French government debt being the highest in the Eurozone. For the month of August, the portfolio returned -0.4% vs 0.2% for its benchmark, the MSCI AC World NDR (EUR).

Among the best contributors over the month was US tech giant Alphabet, the weighting of which we had increased aggressively. A key beneficiary of our Digitalisation theme, despite the overhang present from the ongoing DOJ investigation of a possible break-up of its assets we see it as a company very well positioned to take advantage of AI, Cloud migration and the increasing incorporation of these technologies into the broader economy. Tencent was also a good performer over the month; and we view it as a vital player in the growth of the Chinese economy as it enables communication, ecommerce and gaming through its market-dominant platform. Transportation stocks Didi Global and Full Truck Alliance also made strong contributions over a period of good performance for our Chinese holdings. After a torrid time during which it suffered the assassination of a key employee and the announcement of a DOJ investigation over Medicare claims, it was also pleasing to see a rally in the share price of US hospital operator United Health.

Some fears over the deployment of AI – with consequent potential reduction in licence demand – saw some weakness in software stocks over the summer. We took some profits in Microsoft before this impacted the name, which is much more insulated than its competition from this given its exposure to Cloud and its own AI product; but some weakness did come via Intuit and Veeva. After a long absence from our portfolios, we also established a new holding in M7 social media giant Meta, which we expect to see monetising strong advertising revenues via its innovative platform whilst maintaining its technological edge. Although its return over the period was mildly negative, we are excited by its long-term prospects. Apple also returned to the portfolio after a run of very weak performance, although its initial benefit to performance tailed off as the month wore on.

Heightened macro and political noise are unlikely to dissipate for the time being as geopolitical tensions, uncertainty over central bank policy and the public contest to vie for the chairmanship of the Federal Reserve hot up. We have conducted a thorough review of all holdings, remain comfortable with positioning, and consider our portfolio to be well set to weather volatility likely to come.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN EUR



	Fund	Bench.	+/-
1 Month	-0.4%	0.2%	-0.6%
3 Months	1.5%	5.3%	-3.8%
YTD	-6.3%	1.1%	-7.5%
Since inception	331.3%	354.8%	-23.5%

RISK & REWARD



FUND FACTS

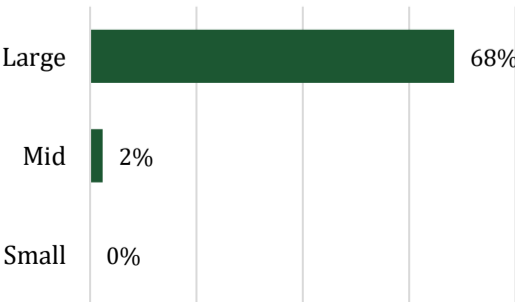
Domicile	Switzerland			
Inception date	28 July 2005			
Currency	EUR			
Fund Manager	BAM Team			
Fund size*	EUR 12 million			
Liquidity (sub./red.)	Daily			
Min. Investment	Retail: 1000 EUR Instit.: 1 million EUR			
Management fees	0.8%-1.2%			
Performance fees	20%			
High Water Mark	Yes			
Benchmark	MSCI World AC Net Return			
<b>Class</b>		<b>Bloomberg</b>	<b>ISIN</b>	<b>NAV</b>
Inst.:	EUR	BDATBEU	CH0281535168	177.2
	CHF	BUDYTBC	CH0485900614	116.0
	USD	BUDYTBU	CH0485900663	-
Ret.:	EUR	BDATECE	CH0019243093	354.8
	CHF	BUDYTAC	CH0485900572	158.9
	USD	BUDYTAU	CH0485900648	175.6

\*the total strategy size is EUR 68 million

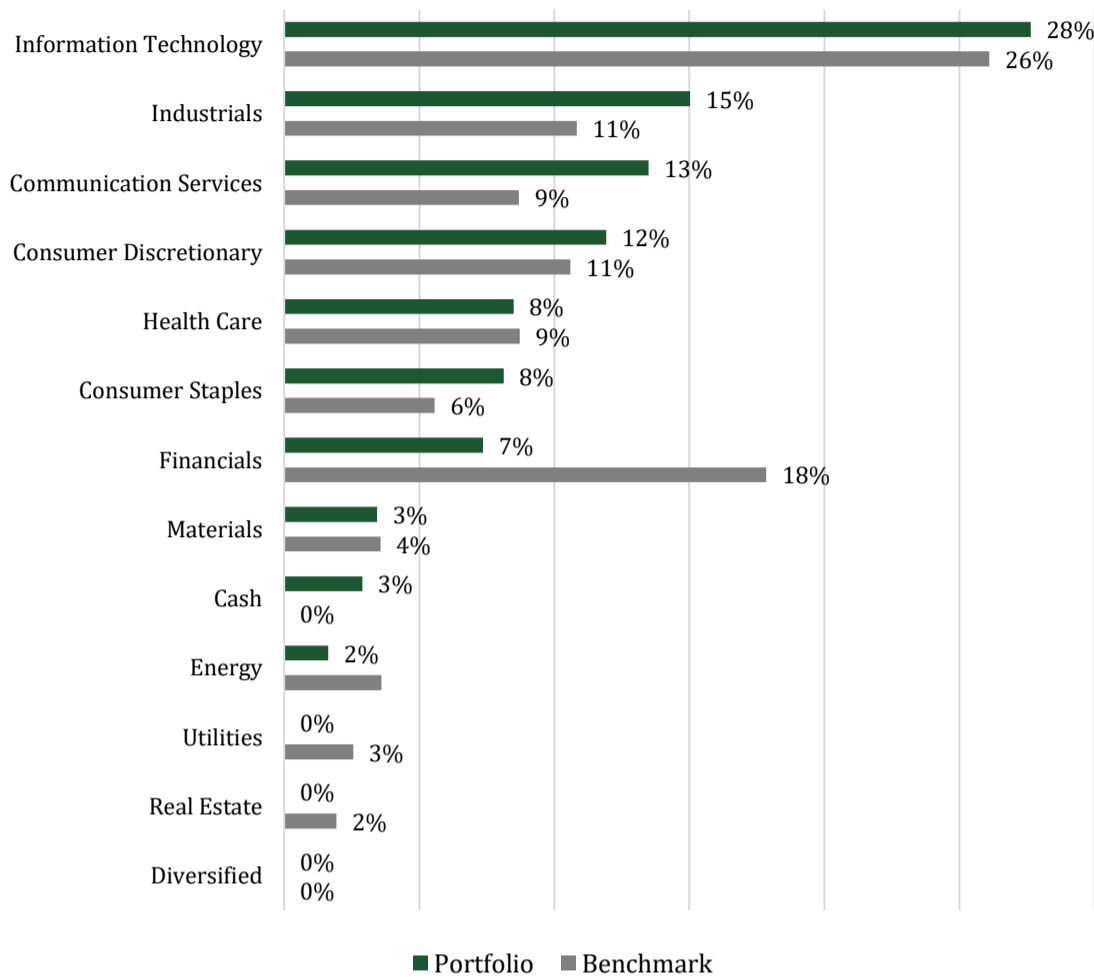
STATISTICS

Leading PE	21.8
EV/EBITDA	19.1
P/Book	6.6
Dividend Yield	1.0 %
ROE	24%
Debt/Equity	44%
Interest Coverage	22.2
Beta	1.0
Volatility	16%

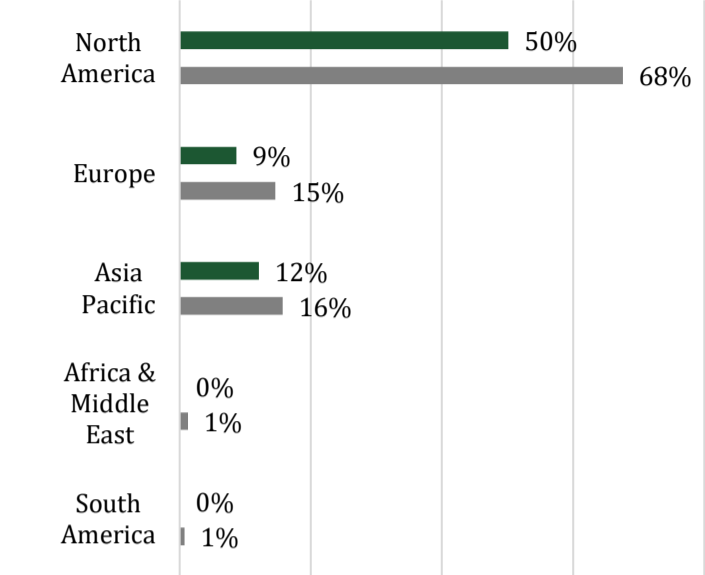
ALLOCATION BY MARKET CAP



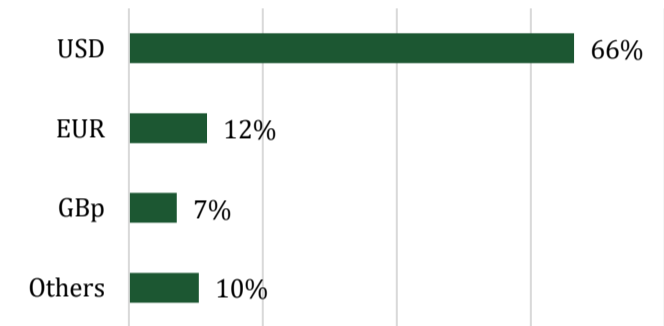
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
ALPHABET INC-CL A	Communication Services	US	4.9%
NVIDIA CORP	Information Technology	US	4.9%
AMAZON.COM INC	Consumer Discretionary	US	4.6%
APPLE INC	Information Technology	US	4.0%
MICROSOFT CORP	Information Technology	US	3.1%
JPMORGAN CHASE & CO	Financials	US	3.1%
NORTHROP GRUMMAN CORP	Industrials	US	3.0%
TENCENT HOLDINGS LTD	Communication Services	CN	2.9%
VISA INC-CLASS A SHARES	Financials	US	2.7%
META PLATFORMS INC-CLASS A	Communication Services	US	2.6%
Total			35.7%
Total number of Holdings			50

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

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 LSFIn, 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.