

DECEMBER 2023

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 December, up 1.1% compared to a 3.5% gain for the index. Healthcare (+0.6%) and Information Technology (+0.5%) were the best performers, while Communication Services (-0.6%) trailed the monthly sector ranking. No new companies were added to the portfolio during the month.

The past year turned out pretty much as expected in terms of economic outcome, although the trajectory was rather more subdued than anticipated. At the onset of 2023, we thought that the lifting of Covid lockdowns would bring about an aggressive rebound in consumer spending, followed by a slowdown in the latter half of the year. The weakness of the actual rebound proved quite a surprise. Which has only served to further strengthen our view that the Chinese economy has a serious structural problem, owing to the lack of private consumption.

This weakness in consumption is highlighted by the recent deflationary pressures faced by the Chinese economy. Unlike the rest of the world, China did not have to fight rapidly rising inflationary expectations. These of course, find their roots in the massive Covid era stimulus (fiscal and monetary policy support) across the Western world. China, on the other hand, did not rely on direct transfers to private sector. As a matter of fact, the country's authorities have done surprisingly little to help struggling private enterprises.

The official consumer price index (CPI) remains in negative territory, while the core CPI (excluding food and energy) is barely positive. Food prices are down 4% year-on-year, and presently the main deflationary factor. Producer prices have been declining for over a year already, which is no surprise given the weak end demand for manufactured goods.

Overall, China's approach to restructuring its economy seems passive at best. Even Chinese mainland economists all agree as to where the problems lie – and have been suggesting real solutions. But the government continues to micro-manage the economy via investments. Given this backdrop, the Chinese economy has actually done well, with a recent pickup in consumption and disposable income growth. In March, we will get further information as to official GDP growth rate targets. By then, hopefully, the government will also have agreed on measures that more directly support the households' share of the income pie.

RISK & REWARD

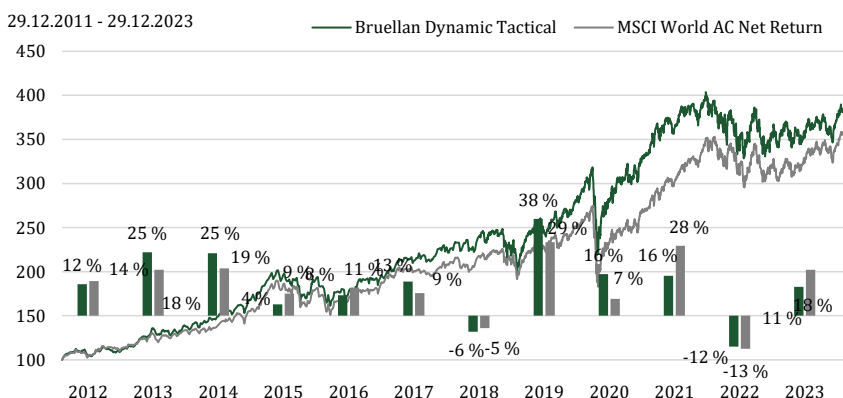


FUND FACTS

Domicile	Switzerland		
Inception date	28 July 2005		
Currency	EUR		
Fund Manager	BAM Team		
Fund size*	EUR 15 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	106.8
USD	BUDYTBU	CH0485900663	-
Ret.: EUR	BDATEACE	CH0019243093	314.9
CHF	BUDYTAC	CH0485900572	147.3
USD	BUDYTAU	CH0485900648	152.4

*the total strategy size is EUR 46 million

NET PERFORMANCE AND ANNUAL PERFORMANCE IN EUR

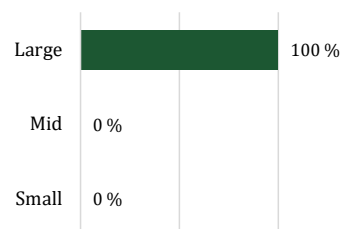


	Fund	Bench.	+/-
1 Month	1.1%	3.5%	-2.4%
3 Months	6.5%	6.4%	0.1%
YTD	11.4%	18.1%	-6.7%
Since inception	282.9%	258.9%	24.0%

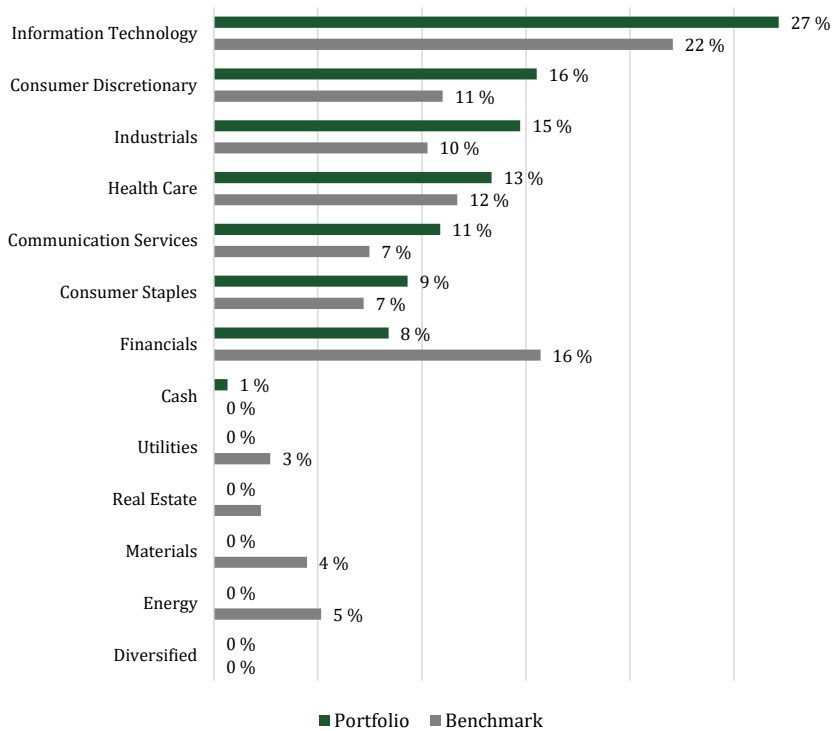
STATISTICS

Leading PE	23.5
EV/EBITDA	19.2
P/Book	8.3
Dividend Yield	1.2 %
ROE	25 %
Debt/Equity	55 %
Interest Coverage	12.7
Beta	1.1
Volatility	16 %

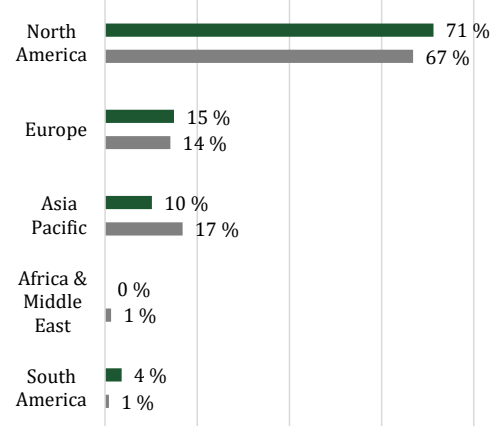
ALLOCATION BY MARKET CAP



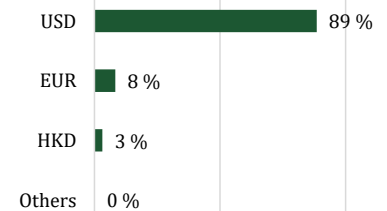
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
ACCENTURE PLC-CL A	Information Technology	IE	5.1%
MICROSOFT CORP	Information Technology	US	4.6%
WALT DISNEY CO/THE	Communication Services	US	4.5%
VISA INC-CLASS A SHARES	Financials	US	4.5%
ADOBE INC	Information Technology	US	4.3%
AMAZON.COM INC	Consumer Discretionary	US	4.2%
MOODY'S CORP	Financials	US	3.9%
FAIR ISAAC CORP	Information Technology	US	3.9%
MERCADOLIBRE INC	Consumer Discretionary	UY	3.6%
PHILIP MORRIS INTERNATIONAL	Consumer Staples	US	3.6%
Total			42.1%
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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