

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

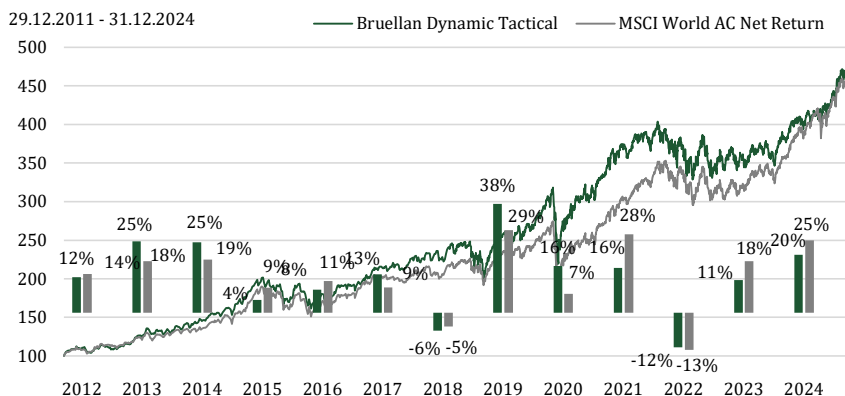
After the excitement of November, when the decisive victory of Donald Trump in the US Presidential election drove a sharp rally in equity markets, December was relatively quiet, although politics continued to make the headlines. In Germany, Olaf Scholz lost a confidence vote, resulting in the dissolution of the Bundestag and triggering elections to be held in 2025, adding a further ingredient of instability to the struggling German economy. In Canada, Finance Minister and Deputy Prime Minister Chrystia Freeland resigned over US tariff policy, piling pressure on beleaguered Prime Minister Justin Trudeau; and President-elect Trump, seen frequently with new close confidant Elon Musk, continued to make headlines with the appointment of several key Cabinet posts. Remaining in Washington DC, the Federal Reserve cut its policy rate by 25 basis points to 4.25-4.50%, which was not unexpected; but it is becoming increasingly possible that the end of the rate cycle is close. Meanwhile, in China the government's latest attempt to stimulate animal spirits by supporting markets appeared to fall on largely deaf ears, with stocks reacting disappointingly after a brief flurry. It seems increasingly clear that the colossal real estate overhang in domestic China will have to be cleared to a meaningful extent before progress can be made. With this backdrop, the portfolio returned 0.1% in EUR, outperforming its benchmark, MSCI AC World, which returned -0.4%.

The portfolio derived most relative benefit from its positioning in North American equities, followed by Europe ex-UK and Emerging Markets. All regions made positive contributions on this basis. In terms of sectors, the standout performers were Communication Services and Technology. Conversely, Financials and Consumer Staples were detractors.

The strongest contributor to the portfolio at the stock level over the month was a recent addition in the form of IT hardware giant Broadcom, which tripled its AI-related revenues over the prior quarter and offered a robust increase to guidance. Also making a strong contribution to portfolio return was long-term favoured name TSMC, which continues to be considerable strides ahead of its competition in the semiconductor manufacturing space, especially as ever-more-densely-packed hardware is employed to feed escalating demand. Large positions in global household names Amazon and Visa were rewarded with solid performance; and it was pleasing to derive a strong beneficial impact from inexpensively-valued Japanese media and technology icon Sony after we had increased exposure to it in the fund. Less positively, US bank Regions Financial was the fund's biggest negative contributor after a bout of profit-taking dulled the shine of a strong previous run; and a void position in Tesla was also detractive as its stock continued to soar in the wake of the Trump election victory despite weakening fundamentals.

As we move into 2025, stockpicking will continue to be key as competing forces buffet the investor. Inflation, although moderating somewhat, is not completely dissipated as a contributor to the investment backdrop; and ongoing noise around trade wars will not be disappearing any time soon. We will continue to employ our long-term themes to identify winning companies; and to remain focused on fundamentals benefitting these businesses.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN EUR



	Fund	Bench.	+/-
1 Month	0.1%	-0.4%	0.5%
3 Months	8.1%	6.7%	1.3%
YTD	20.3%	25.3%	-5.1%
Since inception	360.5%	349.8%	10.7%

RISK & REWARD



FUND FACTS

Domicile	Switzerland
Inception date	28 July 2005
Currency	EUR
Fund Manager	BAM Team
Fund size*	EUR 19 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

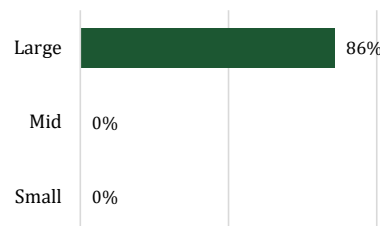
Class	Bloomberg	ISIN	NAV
Inst.: EUR	BDATBEU	CH0281535168	177.2
CHF	BUDYTBC	CH0485900614	125.6
USD	BUDYTBU	CH0485900663	-
Ret.: EUR	BDATEACE	CH0019243093	378.8
CHF	BUDYTAC	CH0485900572	172.5
USD	BUDYTAU	CH0485900648	185.8

*the total strategy size is EUR 102 million

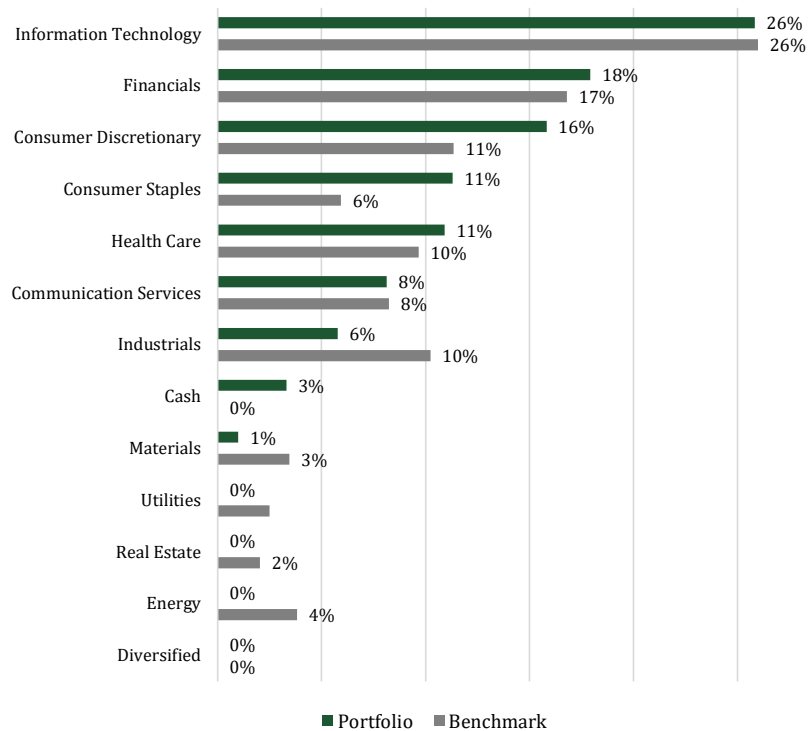
STATISTICS

Leading PE	23.2
EV/EBITDA	21.7
P/Book	7.9
Dividend Yield	1.2 %
ROE	27%
Debt/Equity	57%
Interest Coverage	26.5
Beta	1.0
Volatility	13%

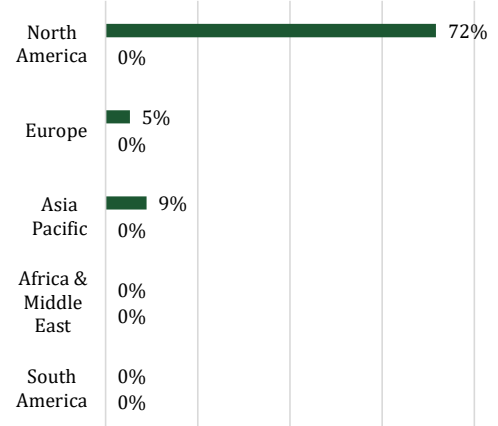
ALLOCATION BY MARKET CAP



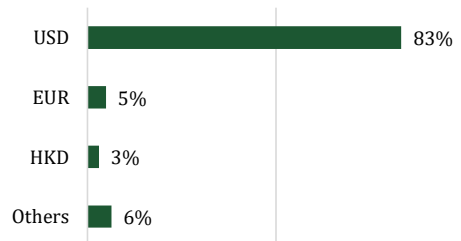
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
MICROSOFT CORP	Information Technology	US	5.5%
AMAZON.COM INC	Consumer Discretionary	US	5.3%
VISA INC-CLASS A SHARES	Financials	US	4.6%
NVIDIA CORP	Information Technology	US	4.6%
JPMORGAN CHASE & CO	Financials	US	4.4%
ALPHABET INC-CL A	Communication Services	US	4.2%
SHARKNINJA INC	Consumer Discretionary	US	3.3%
REGIONS FINANCIAL CORP	Financials	US	3.0%
GOLDMAN SACHS GROUP INC	Financials	US	2.8%
SONY GROUP CORP	Consumer Discretionary	JP	2.8%
Total			40.5%
Total number of Holdings			44

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

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