

FEBRUARY 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 February, up 3.6% compared to a 4.7% gain for the index. Information Technology (+1.2%) and Consumer Discretionary (+1.0%) were the best performers, while Consumer Staples (flat) trailed the monthly sector ranking. Two new companies, Medpace and McKesson were added to the portfolio during the month.

Coupage, a South Korean e-commerce firm, just reported its 2023 results, showing continued progress in improving profitability. Similarly to China's JD.com, Coupage has also focused on building its own logistics network. The investment case was thus made of two stages: heavy initial investments, followed by profitability through high volume growth. 2023 is the first year during which the second goal has been attained, a formidable achievement given all the problems caused by Covid restrictions.

Full year 2023 revenues came in at USD 24 billion, up 18% and an acceleration from the 11% growth of 2022. On a quarterly basis, the final quarter of the year saw topline grow by more than 20%. The business being one of high volumes and low margins, full year adjusted net income stood at ca. USD 500 million. This is an improvement from many years of net losses, and the strategy is to continue to improve efficiency alongside operational leverage. The cash flow profile is also improving: the company generated ca. USD 2.6 billion of operating cash flow, invested nearly USD 1 billion into capital expenditures, thus leaving USD 1.7 billion of free cash flow. With a cash position of over USD 5 billion at year-end, the company is in a good position to continue to build its business.

In summary, Coupage is a solid business, with a strong market position in South Korea and expanding into the Taiwanese market. Its logistics network allows it to offer very fast same-day deliveries, which work very well in highly populated areas that are common in South Korea. This strategy also yields sufficient barriers to entry into its home turf by foreign e-commerce players. All the pieces of the puzzle are in place and management now needs to continue to optimise the business, and further improve profitability.

RISK & REWARD



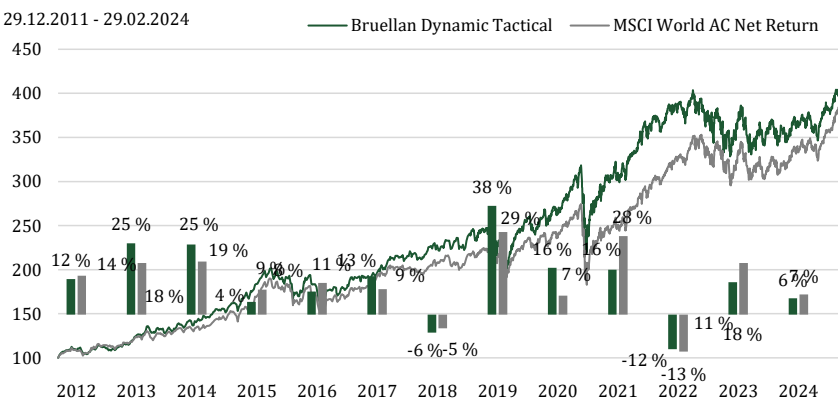
FUND FACTS

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	112.5
USD	BUDYTBU	CH0485900663	-
Ret.: EUR	BDATECE	CH0019243093	332.8
CHF	BUDYTAC	CH0485900572	155.1
USD	BUDYTAU	CH0485900648	161.3

*the total strategy size is EUR 88 million

NET PERFORMANCE AND ANNUAL PERFORMANCE IN EUR

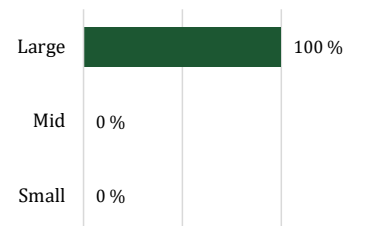


	Fund	Bench.	+/-
1 Month	3.6%	4.7%	-1.1%
3 Months	6.8%	10.9%	-4.0%
YTD	5.7%	7.1%	-1.4%
Since inception	304.6%	284.3%	20.3%

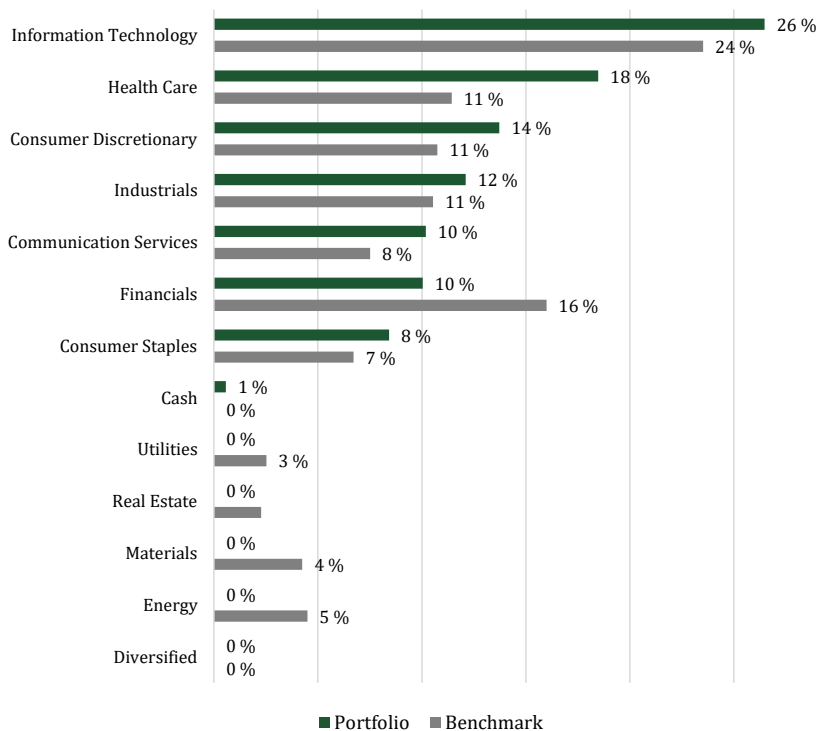
STATISTICS

Leading PE	23.9
EV/EBITDA	21.1
P/Book	8.1
Dividend Yield	1.4 %
ROE	25 %
Debt/Equity	51 %
Interest Coverage	12.9
Beta	1.1
Volatility	16 %

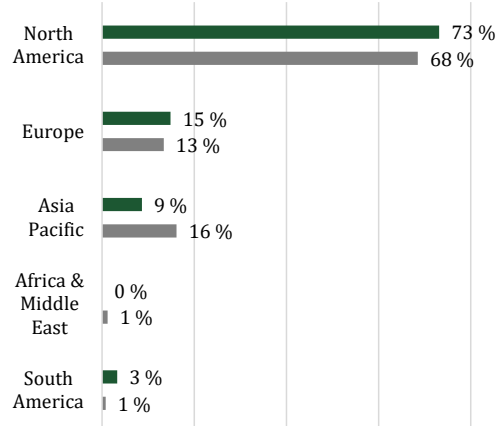
ALLOCATION BY MARKET CAP



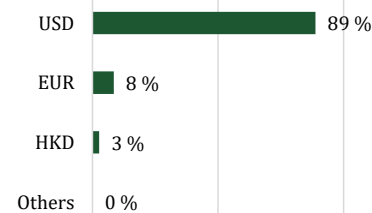
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
ACCENTURE PLC-CL A	Information Technology	IE	4.9%
WALT DISNEY CO/THE	Communication Services	US	4.8%
MICROSOFT CORP	Information Technology	US	4.6%
VISA INC-CLASS A SHARES	Financials	US	4.4%
AMAZON.COM INC	Consumer Discretionary	US	3.8%
ADOBE INC	Information Technology	US	3.6%
MOODY'S CORP	Financials	US	3.5%
MERCADOLIBRE INC	Consumer Discretionary	UY	3.3%
THERMO FISHER SCIENTIFIC INC	Health Care	US	3.2%
DANAHER CORP	Health Care	US	3.2%
Total			39.3%
Total number of Holdings			38

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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