

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

Global markets notched up another positive month, supported by easing global political tensions as the US sealed key trade deals with European and Asian partners. This sentiment was underpinned by robust corporate earnings, particularly in the technology sector, and positive momentum following resilient consumer spending data. Market volatility continued at heightened levels, exacerbated by sharp equity market reactions to quarter-end results and continued fiscal uncertainty in the US as the final version of the expansionary Big Beautiful Bill passed into law. Despite slack US labour market data, Treasury yields rose, reflecting persistent investor concerns over sticky inflationary pressures. Moreover, the Dollar strengthened appreciably in July following this spike in bond yields and persistent hawkish Fed communications. Against this backdrop, the fund underperformed, primarily attributable to adverse stock selection, as it returned 2.0% vs 4.0% for its comparative benchmark.

The main detractor over the period was the portfolio’s overweight exposure to information technology, where earnings volatility adversely impacted Dutch hardware stock ASM International as a slight miss on orders triggered a decline in its share price. These challenges were further compounded by cyclical softness in aspects of the semiconductor industry, a trend which we believe does not signal a structural shift in the company’s broader growth trajectory. Similarly, Phillip Morris posted a weak return this month, as faintly lower shipments of its popular nicotine-free product coincided with weaker-than-expected demand upon fulfilment of its order backlog. Our overweight position in STM Microelectronics also weighed on performance, as the stock came under pressure from profit-taking after delivering strong returns in the previous period and a slight margin miss in its results. Due to these developments, ASM International and Phillip Morris were the two largest drags on the fund over the month.

In partial mitigation, strong stock selection within the Communication Services sector was a positive contributor to performance over the period. Notably, Vend Marketplaces delivered healthy returns propelled by robust earnings across all revenue segments. The fund’s overweight positions in Tencent and Alphabet were also beneficial amid this positive outcome in the sector over the month. Similarly, Northrup Grumman delivered solid returns driven by increasing demand for weaponry and associated systems, which led management to raise profit guidance. This positive development reflects broader trends of increased global defence spending, and we remain constructive on prospects for the sector. Geographically, the most positive contribution came from Japan, whereas the US was the biggest drag.

Looking ahead, further market volatility can be expected as global tariff negotiations rumble on, with the Trump administration looking to rewrite the terms of global trade. Whilst the release of weak US economic data has increased the prospect of rate cuts, the interplay between bond yields, the US Dollar and equity valuations continues to inject uncertainty into markets, informing a relatively cautious approach to asset allocation. Our process will remain consistent with our broader thematic framework, targeting businesses with durable competitive advantages and the capacity to generate shareholder value and consistent free cash flow over the longer term.

RISK & REWARD

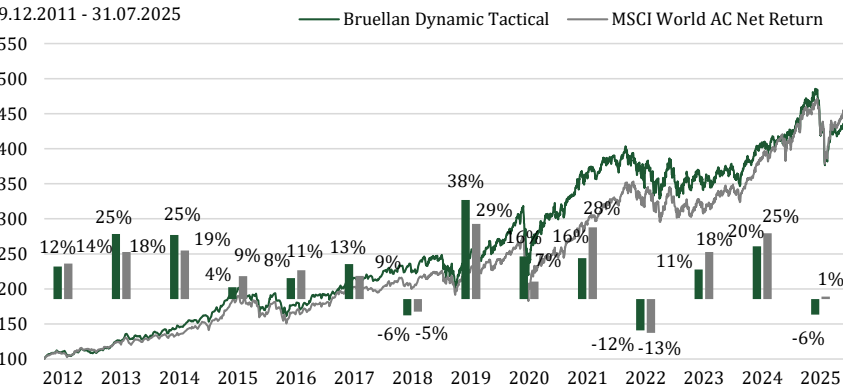
1	2	3	4	5	6	7
Low						High

FUND FACTS

Domicile	Switzerland			
Inception date	28 July 2005			
Currency	EUR			
Fund Manager	BAM Team			
Fund size*	EUR 13 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	116.6
	USD	BUDYTBU	CH0485900663	-
Ret.:	EUR	BDATECE	CH0019243093	356.1
	CHF	BUDYTAC	CH0485900572	159.8
	USD	BUDYTAU	CH0485900648	176.0

\*the total strategy size is EUR 95 million

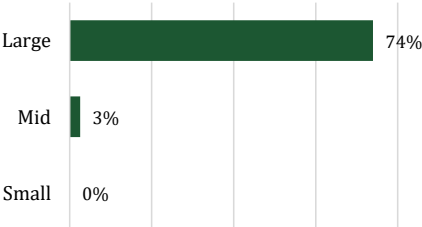
NET PERFORMANCE AND ANNUAL PERFORMANCE IN EUR



STATISTICS

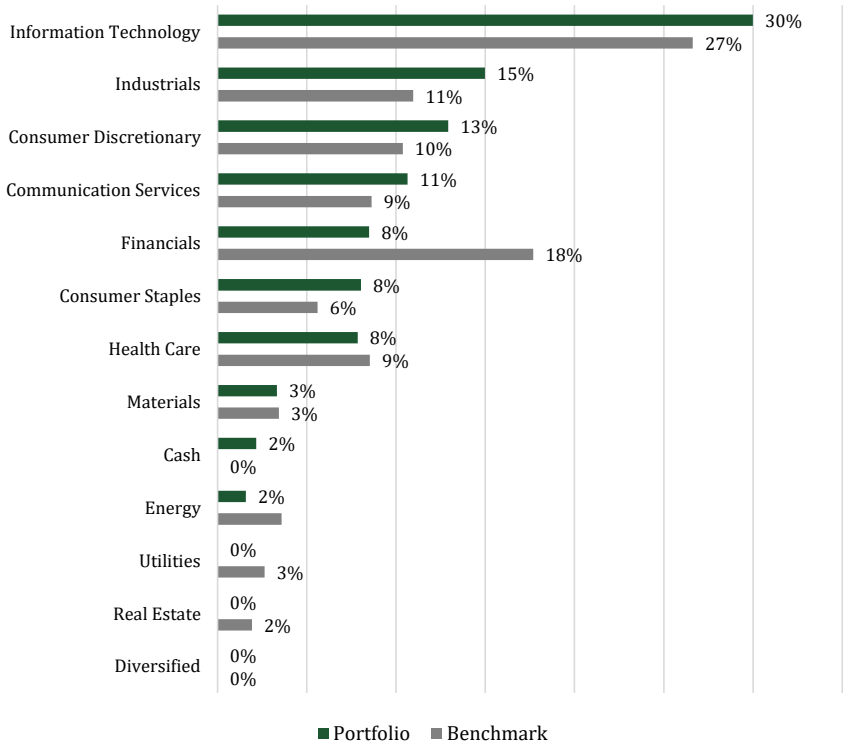
Leading PE	22.9
EV/EBITDA	19.1
P/Book	6.0
Dividend Yield	1.0 %
ROE	24%
Debt/Equity	45%
Interest Coverage	22.9
Beta	1.0
Volatility	17%

ALLOCATION BY MARKET CAP

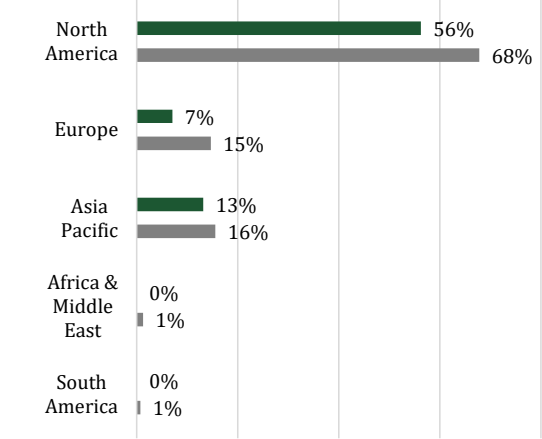


	Fund	Bench.	+/-
1 Month	2.0%	4.0%	-2.0%
3 Months	7.5%	11.2%	-3.7%
YTD	-6.0%	0.9%	-6.9%
Since inception	333.0%	353.9%	-21.0%

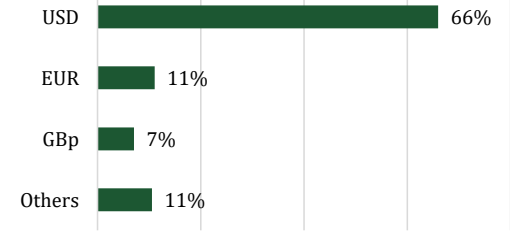
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
MICROSOFT CORP	Information Technology	US	7.5%
NVIDIA CORP	Information Technology	US	5.1%
AMAZON.COM INC	Consumer Discretionary	US	4.4%
ALPHABET INC-CL A	Communication Services	US	4.4%
BROADCOM INC	Information Technology	US	3.7%
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%
BAYCURRENT INC	Industrials	JP	2.5%
Total			39.5%
Total number of Holdings			49

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 LFin, 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.