

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 March, up 1.4% compared to a 3.3% gain for the index. Communication Services (+0.8%) and Consumer Staples (+0.6%) posted the best performances, while Information Technology trailed the monthly sector ranking (-0.8%). No new companies were added to the portfolio during the month.

The first cracks are appearing in the ongoing AI bubble. Stability AI, a popular start-up focusing on text-to-image creation, has run out of money and is under distress. The core problem faced by this AI start-up is actually very simple: it does not really have a viable business model. On the positive side, its product, Stable Diffusion, is a popular tool that has garnered millions of active users since its 2022 launch. Running the service, however, is relatively costly. This is mostly done on Amazon Web Services, which has been investing heavily in Nvidia's expensive GPUs. Costs are being incurred monthly and probably growing rapidly, while Stability AI management is finding it difficult to monetise its product. In this particular case, the issue is not a lack of profitability, but rather a lack of revenue.

This monetisation problem will probably extend to other AI companies. Obviously, small AI start-ups will be the most vulnerable, as they rely on GPU server farms hosted by the largest cloud players such as Microsoft, Meta, Alphabet and Amazon. All eyes will be on these hyperscalers and communications regarding their capital expenditure plans. It is very likely that, sometime soon, we will start seeing scaling back on these investment commitments. Thus far, we have seen spending plans in the tens of billions (and Nvidia's meteoric rise), but are still waiting for subsequent "must have" applications that would actually – over time – pay for such investments. After all, capital is no longer "free", meaning that venture capital firms will not be able to durably funnel billions into running free AI tools on expensive rented GPU capacity. We do want to reiterate our stance that AI will be long-term positive for productivity, but there is nonetheless a serious bubble to be dealt with in the short run.

RISK & REWARD



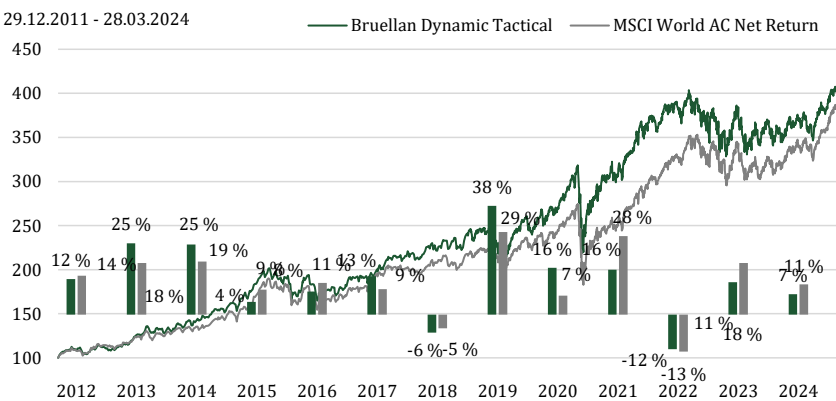
FUND FACTS

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	113.9
USD	BUDYTBU	CH0485900663	-
Ret.: EUR	BDATECE	CH0019243093	337.5
CHF	BUDYTAC	CH0485900572	157.0
USD	BUDYTAU	CH0485900648	163.8

*the total strategy size is EUR 93 million

NET PERFORMANCE AND ANNUAL PERFORMANCE IN EUR

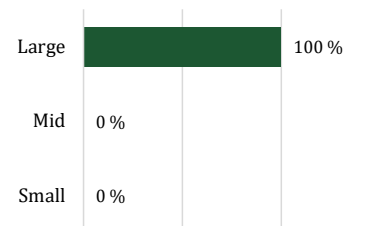


	Fund	Bench.	+/-
1 Month	1.4%	3.3%	-1.9%
3 Months	7.2%	10.6%	-3.4%
YTD	7.2%	10.6%	-3.4%
Since inception	310.4%	297.0%	13.4%

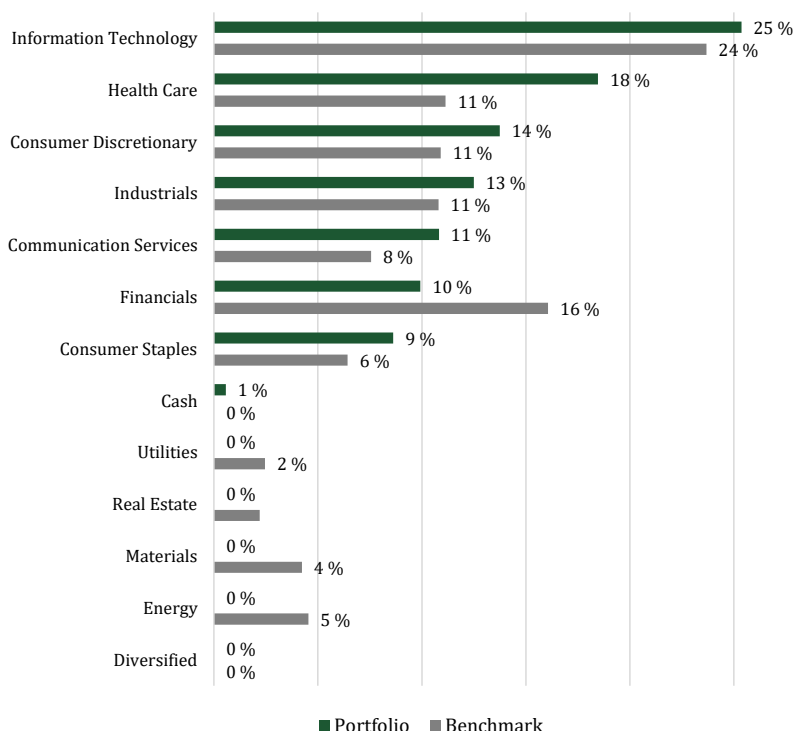
STATISTICS

Leading PE	25.0
EV/EBITDA	21.1
P/Book	7.8
Dividend Yield	1.5 %
ROE	25 %
Debt/Equity	51 %
Interest Coverage	11.6
Beta	1.1
Volatility	15 %

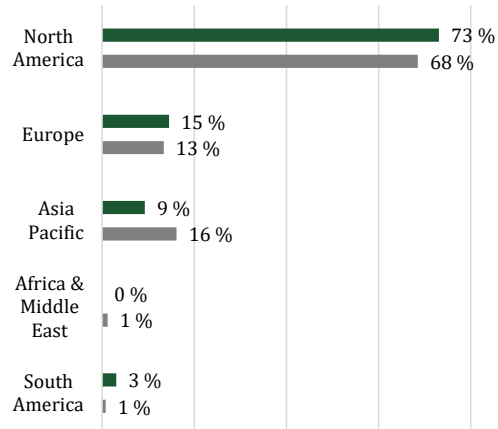
ALLOCATION BY MARKET CAP



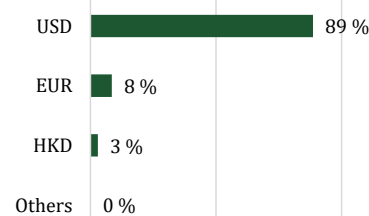
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
WALT DISNEY CO/THE	Communication Services	US	5.2%
MICROSOFT CORP	Information Technology	US	4.6%
ACCENTURE PLC-CL A	Information Technology	IE	4.5%
VISA INC-CLASS A SHARES	Financials	US	4.3%
AMAZON.COM INC	Consumer Discretionary	US	3.8%
MOODY'S CORP	Financials	US	3.5%
ADOBE INC	Information Technology	US	3.2%
THERMO FISHER SCIENTIFIC INC	Health Care	US	3.2%
DANAHER CORP	Health Care	US	3.1%
PHILIP MORRIS INTERNATIONAL	Consumer Staples	US	3.1%
Total			38.7%
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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