

JULY 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 month of July was marked by significant political developments in the US election landscape. An assassination attempt on Donald Trump shocked the nation, while President Joe Biden, following a series of poor debate performances, announced his withdrawal from the race. Consequently, Vice President Kamala Harris has stepped forward as the presumptive Democratic nominee.

Comparing both programs, it is clear that higher deficit spending is inevitable. Given the already high deficit levels (-6.5% for 2024), the situation is unsustainable over the long term and may push interest rates higher. Additionally, Trump's program carries the risk of increased inflation pressure due to rising tariffs.

The latest quarterly GDP numbers for Q2 showed a significant improvement over Q1 (2.8% compared to 1.4%). Consumer spending, a critical component of GDP, was notably strong at 2.3% versus 1.5% in Q1, alleviating some concerns about consumer health.

On the inflation front, the latest numbers showed continued deceleration, with shelter inflation, the most persistent component, also indicating signs of slowing. The Federal Reserve might begin its easing cycle as early as September. The ECB has kept rates unchanged despite CPI remaining low at 2.5%, primarily due to concerns over wage rises. However, the ECB expects wage growth to decelerate steadily this year and next. A rate cut in September and December appears likely.

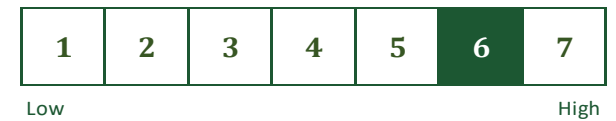
As of the end of July, we are midway through the earnings season, with Q2 EPS growth running at 9%. While it is too early to draw general conclusions, almost all the companies in our portfolio that have reported earnings so far have exceeded estimates.

For example, in the semiconductor sector, ASML and Taiwan Semiconductor reported strong results and remain optimistic about the second half of the year, highlighting continued strong demand, particularly from the AI market. MSCI showed double-digit revenue growth driven primarily by increased demand for ESG and index products. Supported by strong demand in defense and aerospace, Lockheed Martin, Raytheon Technologies, and Northrop Grumman posted robust results with a healthy backlog. Visa missed expectations with weaker volume primarily out of Asia but maintained its FY revenue guidance. In life sciences and laboratory equipment, Thermo Fisher boosted its revenue guidance following firm results.

In this context, the fund achieved a performance of (+ 0.84%) in July compared to the MSCI World at (- 0.52%). We did not engage in portfolio rebalancing this month but expect increased activity post-earnings season.

The outlook for the second half of the year remains positive, with expectations of lower inflation, more accommodative central bank policies, and firm earnings growth.

RISK & REWARD



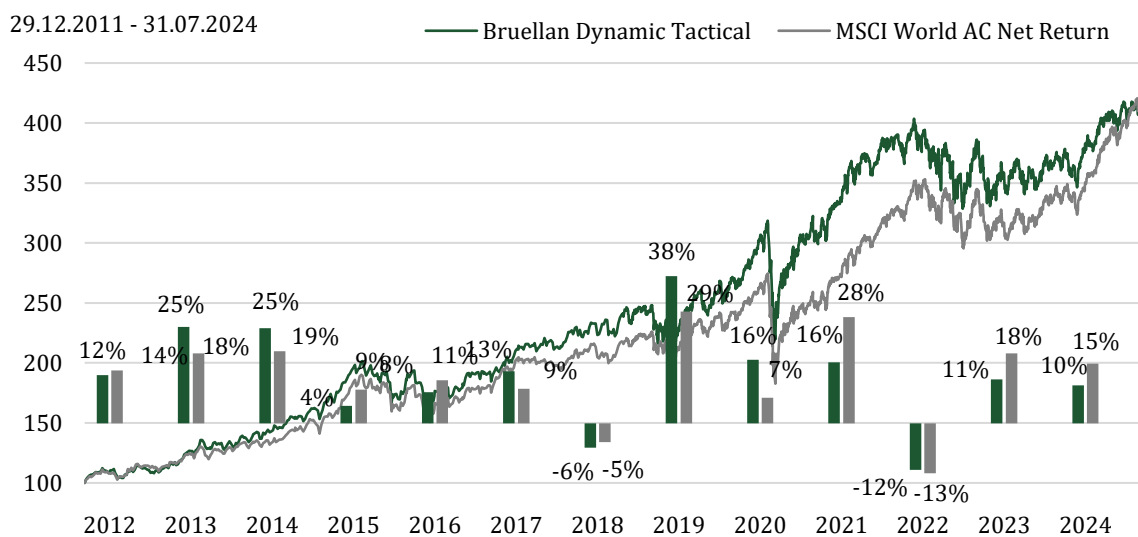
FUND FACTS

| | |
|-----------------------|--|
| 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 | 115.7 |
| USD | BUDYTBU | CH0485900663 | - |
| Ret.: EUR | BDATECE | CH0019243093 | 345.8 |
| CHF | BUDYTAC | CH0485900572 | 159.2 |
| USD | BUDYTAU | CH0485900648 | 168.7 |

*the total strategy size is EUR 91 million

NET PERFORMANCE AND ANNUAL PERFORMANCE IN EUR

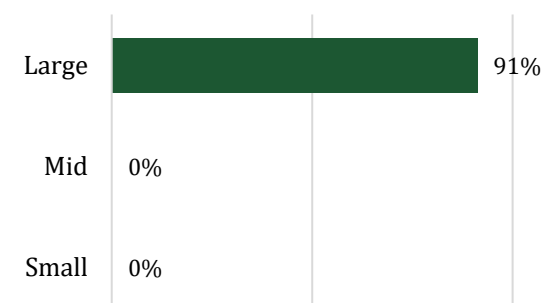


| | Fund | Bench. | +/- |
|-----------------|--------|--------|-------|
| 1 Month | 2.0% | 0.6% | 1.4% |
| 3 Months | 5.4% | 6.8% | -1.5% |
| YTD | 9.8% | 15.5% | -5.7% |
| Since inception | 320.4% | 314.4% | 6.0% |

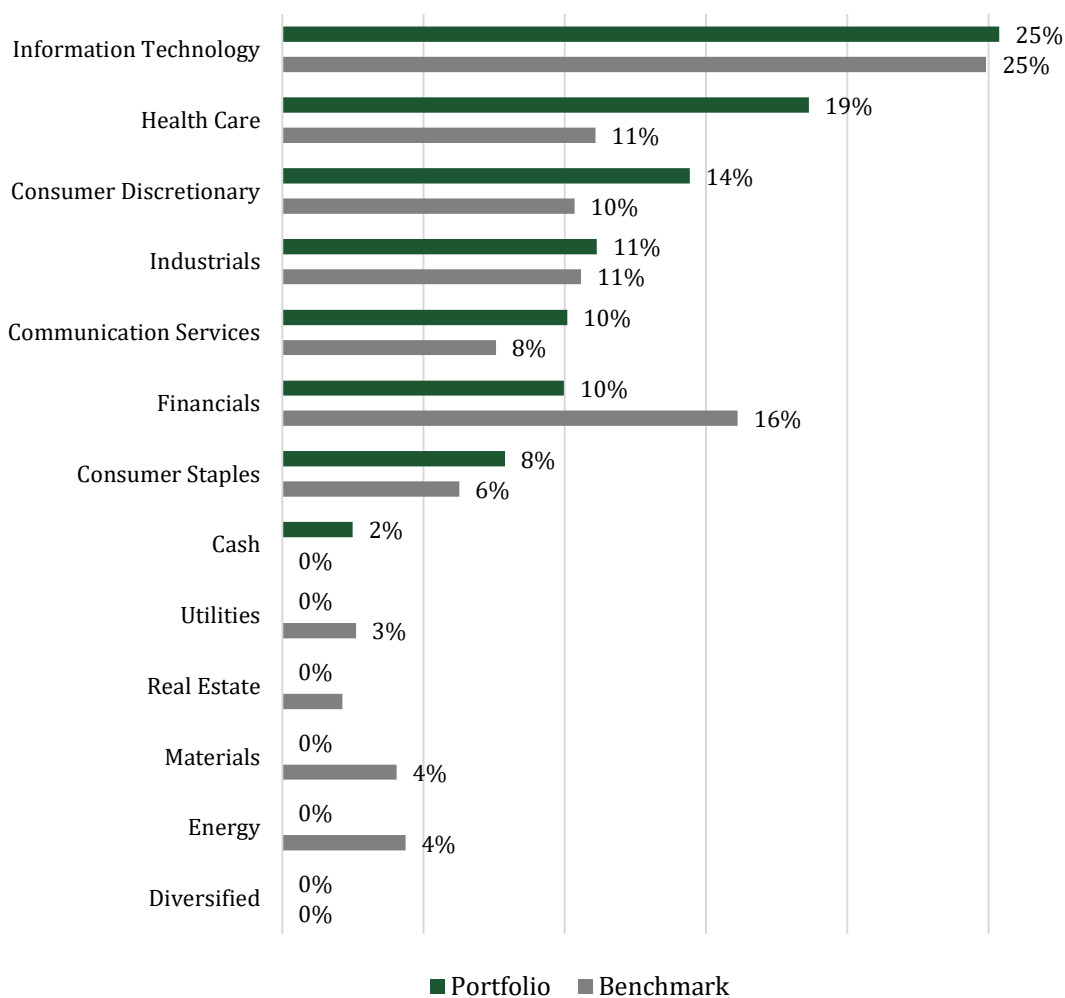
STATISTICS

| | |
|-------------------|-------|
| Leading PE | 24.9 |
| EV/EBITDA | 22.6 |
| P/Book | 6.6 |
| Dividend Yield | 1.5 % |
| ROE | 22% |
| Debt/Equity | 51% |
| Interest Coverage | 12.8 |
| Beta | 1.1 |
| Volatility | 12% |

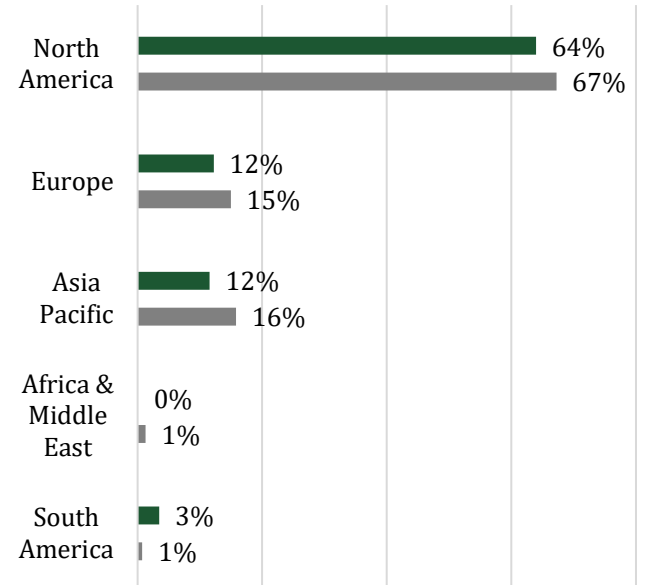
ALLOCATION BY MARKET CAP



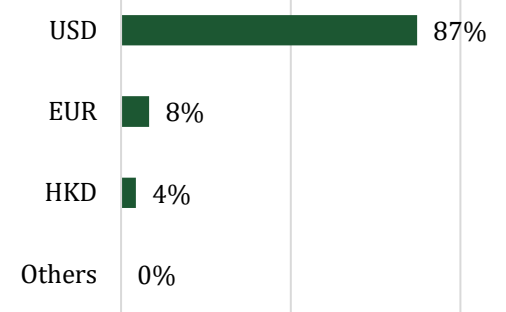
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

| | Sector | Country | Weight |
|-----------------------------|------------------------|---------|--------------|
| MICROSOFT CORP | Information Technology | US | 4.5% |
| ACCENTURE PLC-CL A | Information Technology | IE | 4.3% |
| MOODY'S CORP | Financials | US | 4.1% |
| WALT DISNEY CO/THE | Communication Services | US | 4.0% |
| FAIR ISAAC CORP | Information Technology | US | 3.9% |
| AMAZON.COM INC | Consumer Discretionary | US | 3.9% |
| PHILIP MORRIS INTERNATIONAL | Consumer Staples | US | 3.9% |
| VISA INC-CLASS A SHARES | Financials | US | 3.9% |
| TENCENT HOLDINGS LTD | Communication Services | CN | 3.5% |
| DANAHER CORP | Health Care | US | 3.4% |
| Total | | | 39.3% |
| Total number of Holdings | | | 39 |

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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