

PORTFOLIO REVIEW

The Bruellan Dynamic Tactical Fund underperformed its benchmark slightly in August, up 4.7% compared to 4.9% for the index. Information Technology (+1.8%) and Consumer Discretionary (+1.4%) were the best performing sectors, while Financials trailed the sector ranking with a positive contribution of 0.1%. No new companies were added to the portfolio during the month.

MARKET OUTLOOK

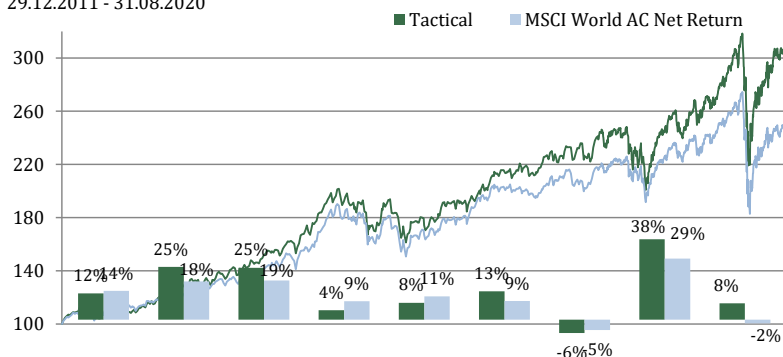
Many stocks in the Information Technology and Communication Services sectors have performed extremely well since the March lows. Some high-flying names have reached very rich valuations, not necessarily supported by the fundamentals of the underlying business model. The Nasdaq index is up more than 30% year to date, for instance, which represents quite a dislocation relative to other indices such as the Dow Jones (essentially flat) or the S&P 500 (up almost 10%).

Our portfolio has benefited greatly from its high exposure to these sectors. We focus on business quality first and foremost and would argue that, even though many of the companies that we hold have moved up sharply during the past months, their price action is well supported by fundamentals. Advanced Micro Devices (AMD), for example, has been one of the top performers in the semiconductor space – on the back of a rapidly improving business. We have been invested in AMD for several years already, now solidly in profit territory, and see this year as the moment when financial markets are starting to fully understand and appreciate the company's bright future. As expected, AMD has taken the lead from Intel and will gain significant market share in coming years. It was recently reported that AMD has placed large orders of chips with TSMC, which essentially means that AMD will be one TSMC's largest clients next year. For comparison purposes, AMD will be almost as big a client as Apple. This explains the stock price appreciation and considerable multiple expansion is to be expected during the next few years.

Microsoft is another example of impressive stock performance on the back of a great business model. The company is firing on all cylinders right now, with virtually no negative impact from the coronavirus lockdowns. The work from home trend is benefiting many of its business segments: even the usually stagnant PC hardware sales have picked up quite significantly. There is a great demand right now for Microsoft's various enterprise cloud products. The Teams product line has for instance added tens of millions of daily active users this year. The coronavirus has served as a catalyst for companies of all sizes to test new ways of working and it is clear that, even though the health scare will eventually fade away, they will continue to work more efficiently through cloud computing.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN EUR

29.12.2011 - 31.08.2020



	Fund	Bench.	+/-
1 Month	4.7%	4.9%	-0.2%
3 Months	10.9%	7.2%	3.7%
YTD	7.7%	-1.7%	9.4%
Since 2012	212.8%	152.6%	60.2%

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.

RISK & REWARD



FUND FACTS

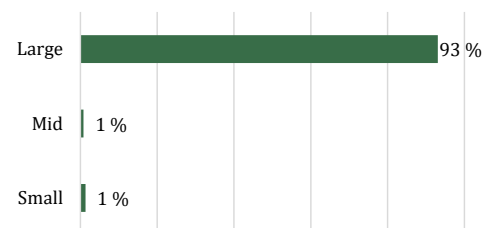
Domicile	Switzerland
Inception date	28 July 2005
Currency	EUR
Fund Managers	Petteri Pihlaja BAM Team
Fund size	EUR 42 million
Liquidity (sub./red.)	Daily
Min. Investment	Retail: 1000 EUR Instit: 1 million EUR
Management fees	0.8%-1.2%
Performance fees	20 %
High Water Mark	Yes
Benchmark	MSCI World AC Net Return

Class	Bloomberg	ISIN	NAV
Inst.: EUR	BDATBEU	CH0281535168	148.6
CHF	BUDYTBC	CH0485900614	-
USD	BUDYTBU	CH0485900663	-
Ret.: EUR	BDATEAC	CH0019243093	257.3
CHF	BUDYTAC	CH0485900572	124.0
USD	BUDYTAU	CH0485900648	117.9

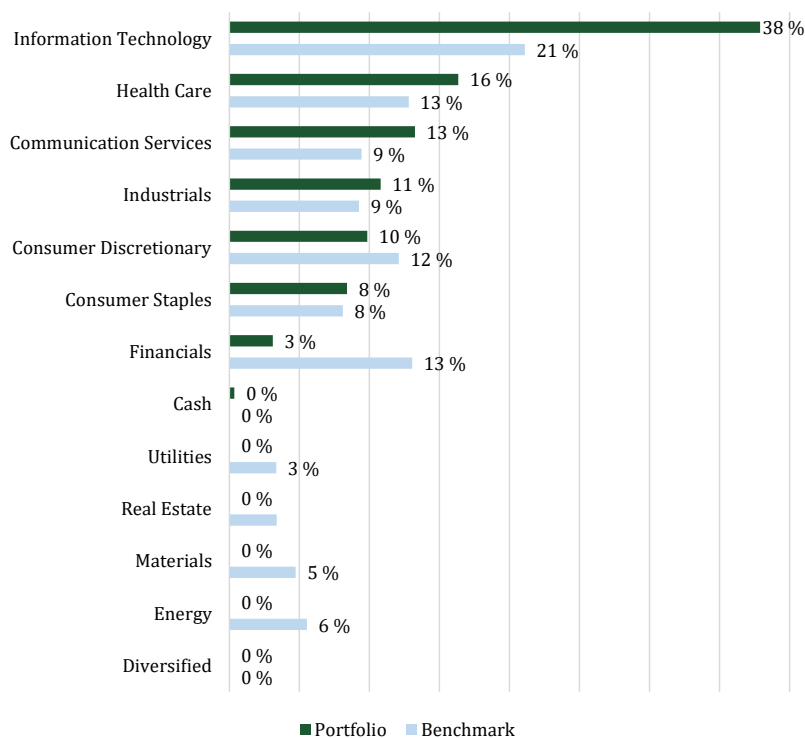
STATISTICS

Leading PE	25.6
EV/EBITDA	20.8
P/Book	6.9
Dividend Yield	1.3%
ROE	18 %
Debt/Equity	53 %
Interest Coverage	14.0
Beta	1.0
Volatility	29 %

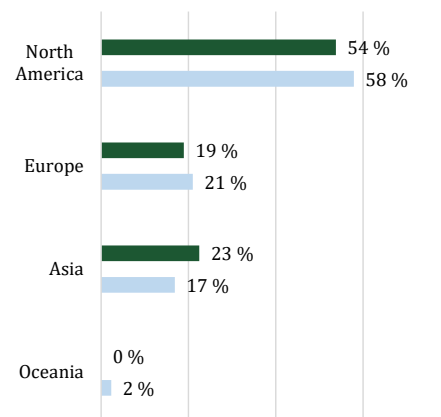
ALLOCATION BY MARKET CAP



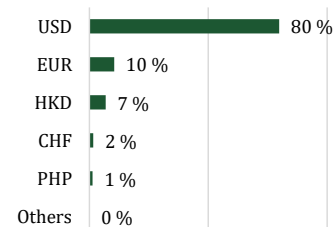
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
MICROSOFT CORP	Information Technology	US	5.3%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	TW	4.8%
ADVANCED MICRO DEVICES	Information Technology	US	4.7%
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	CN/HK	4.4%
TENCENT HOLDINGS LTD	Communication Services	CN/HK	4.2%
JD.COM INC-ADR	Consumer Discretionary	CN/HK	3.9%
ACCENTURE PLC-CL A	Information Technology	IE	3.5%
VISA INC-CLASS A SHARES	Information Technology	US	3.3%
MOODY'S CORP	Financials	US	3.1%
BOEING CO/THE	Industrials	US	3.1%
Total			40.2%
Number of holdings			43

FUND COMPLEMENTARY DETAILS

Administrator	CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon
Investment Manager	Bruellan SA
Custodian	CACEIS Bank, Paris, succursale de Nyon / Suisse, Route de Signy 35, CH-1260 Nyon
Auditor	KPMG SA

CONTACT DETAILS

BRUELLAN SA
Rue Pedro Meylan 5
CH-1208 Geneva
Phone: +41 22 817 18 55
bam@bruellan.com