

BRUELLAN DYNAMIC FUND - TACTICAL

NOVEMBER 2018



PORTFOLIO REVIEW

The Bruellan Dynamic Tactical Fund outperformed its benchmark in November, gaining 3.3% compared to 1.5% for the index. The best performing sectors were Information Technology (+1.4%) and Health Care (+1.2%). Consumer Staples detracted 0.1% from performance. No new lines were introduced into the portfolio during the month.

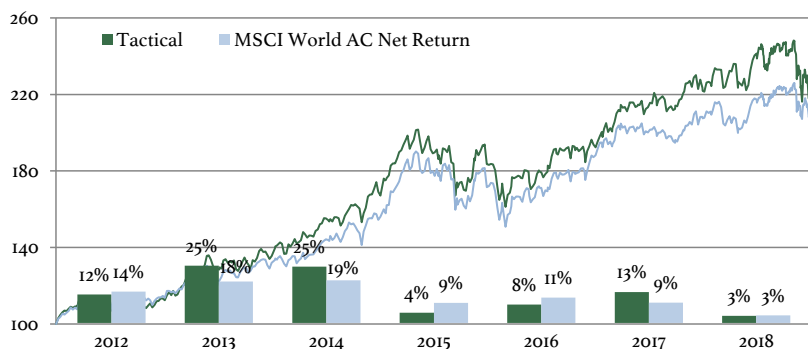
MARKET OUTLOOK

The Tactical portfolio's performance has been under stress over the past months, due mostly to a severe sell-off in the Information Technology space and in Chinese stocks broadly. This has been somewhat surprising as earnings reports are not pointing to a slowdown. Business has - as usual - been profitable and growing strongly. It would appear that the trade dispute between the US and China has taken an unwarranted toll on many of the largest companies, especially Chinese. Many Chinese large caps in the IT and e-commerce sectors have shed 40% since their summer highs and are looking very attractive. The recent G20 summit in Argentina showed early signs of a truce between the two countries, leading to a positive market reaction. Any solid trade agreement would significantly boost market sentiment on Chinese stocks. We have taken advantage of the correction and increased our positions in Chinese large caps.

Similarly to Chinese companies, large cap semiconductor companies have been under pressure. The recent slowdown in their growth rates has been extrapolated into recessionary expectations, probably due to the same trade issues. We consider this an overreaction, not supported by market fundamentals. The supply line remains very consolidated and all market participants are signaling great constraints on adding to capacity. Of course, unexpected demand-side issues may arise but this seems unlikely as the end users of components are much more diversified nowadays. Assuming the supply/demand picture remains stable in the coming quarters, many companies in the semiconductor supply line will undergo a positive re-rating. This is definitely a market with many more buying opportunities than, say, 6 months ago, and we are putting the appropriate measures in place to take advantage of them.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN EUR

29.12.2011 - 30.11.2018



	Fund	Bench.	+/-
1 Month	3.3%	1.5%	1.8%
3 Months	-6.2%	-3.1%	-3.1%
YTD	3.1%	3.3%	-0.2%
Since 2012	131.4%	116.4%	14.9%

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



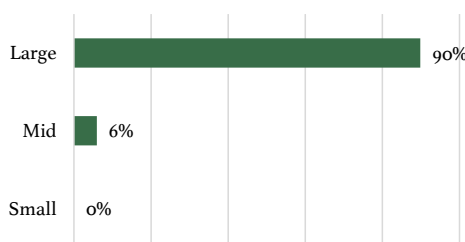
FUND FACTS

Domicile	Switzerland
Inception date	28 July 2005
Currency	EUR
Fund Managers	Petteri Pihlaja Antti Tilkanen
Fund size	EUR 26 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
ISIN	Retail: CH0019243093 Instit.: CH0281535168
Bloomberg	Retail: BDATACE SW Instit.: BDATBEU SW
NAV	Retail: 190.33 Instit.: 109.51

STATISTICS

	Fund	Bench
Leading PE	16.3	14.2
EV/EBITDA	14.9	12.2
P/Book	4.5	2.1
Dividend Yield	1.8%	2.6%
ROE	23.3%	13.4%
Debt/Equity	55.3%	66.7%
Interest Coverage	14.7	7.7
Beta	1.1	1.0
Volatility	16.8%	11.6%

ALLOCATION BY MARKET CAP

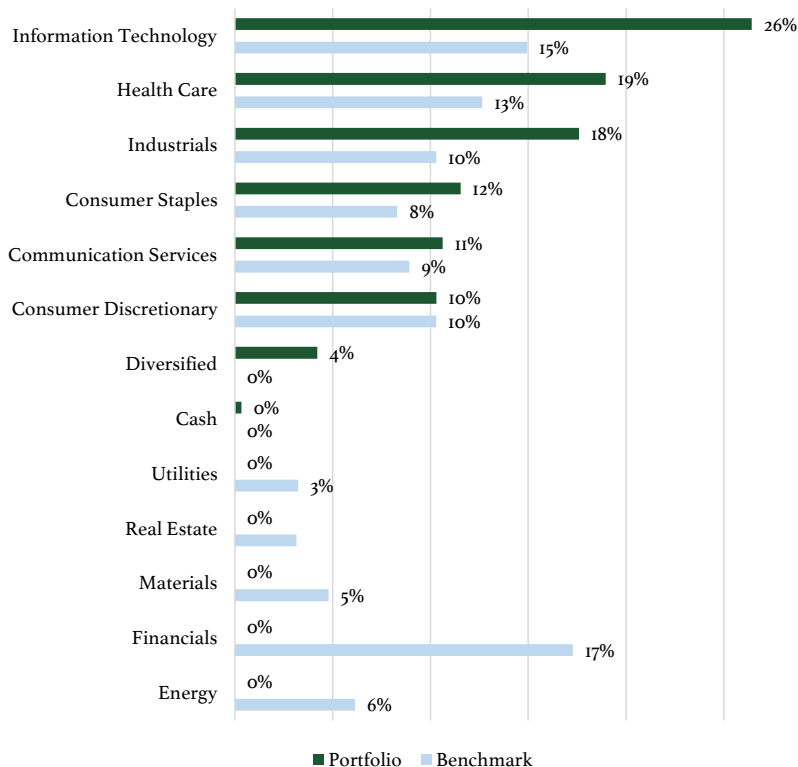


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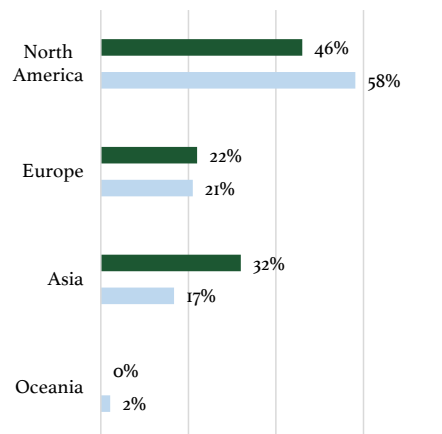
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ALLOCATION BY SECTOR



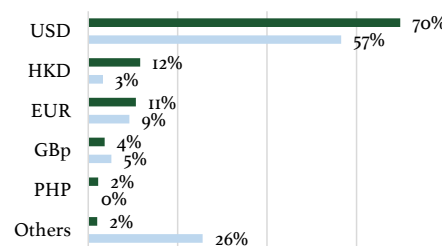
ALLOCATION BY REGION



TOP 10 HOLDINGS

	Sector	Country	Weight
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	CN/HK	6.0%
MICROSOFT CORP	Information Technology	US	5.6%
MICRON TECHNOLOGY INC	Information Technology	US	5.4%
TENCENT HOLDINGS LTD	Communication Services	CN/HK	5.2%
MEDTRONIC PLC	Health Care	IE	4.9%
BOEING CO/THE	Industrials	US	4.8%
TUNDRA VIETNAM FUND-D USD	Diversified	VN	4.2%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	TW	3.8%
WALT DISNEY CO/THE	Communication Services	US	3.6%
ANHEUSER-BUSCH INBEV SA/NV	Consumer Staples	BE	3.5%
Total			47.0%
Number of holdings			36

ALLOCATION BY CURRENCY



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

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