BRUELLAN DYNAMIC FUND - TACTICAL
DECEMBER 2020

PORTFOLIO REVIEW

The Bruellan Dynamic Tactical Fund outperformed its benchmark in December, up 2.9% compared to a 2.3% gain for the index. Communication Services (+1.9%) and Information Technology (+1.7%) were the top contributors to performance, while Consumer Discretionary detracted 0.5%. No new positions were initiated during the month.

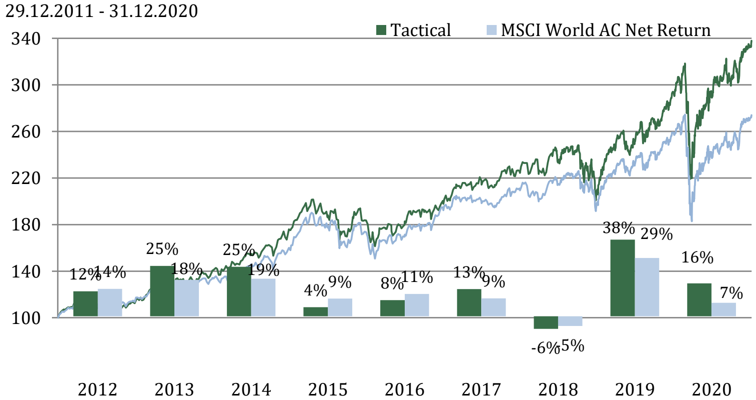
MARKET OUTLOOK

2020 was an extraordinary year in many ways. Despite the most unusual circumstances, stock markets performed very well – as did our portfolio. Information Technology led the upmove globally, with software and hardware companies supported by extraordinary lockdown-induced demand. The outlook for 2021 is bright: all chip manufacturing capacity is fully in use and booked at least through the end of the year. Supply is starting to get very tight in some areas, a situation that might last for multiple quarters.

AMD is benefiting (as is Nvidia) from high gamer demand for the newest graphics processors, introduced in the fall of 2020. Microsoft and Sony's gaming consoles have been sold out since their November launch and supply is estimated to catch up with demand sometime during the spring. Graphics processors are also used in cryptocurrency mining, with the recent surge in prices most likely to increase demand for capacity. This is reminiscent of the 2017-2018 bitcoin mining mania, when desktop graphics cards sold at a significant premium to their retail prices. Investment in cryptomining is very cyclical (price-dependent) but additional demand is likely to last at least several quarters, if not longer. Cryptocurrencies are very speculative in nature and one should not forget that any crash in prices would lead into a sudden oversupply of computing components, as miners get rid of their capacity. This would have a temporary negative impact on the entire semiconductor supply chain. Still, for now the outlook is very strong and can be expected to remain so throughout 2021.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN EUR

29.12.2011 - 31.12.2020



	Fund	Bench.	+/-
1 Month	2.9%	2.3%	0.6%
3 Months	10.4%	9.9%	0.5%
YTD	16.4%	6.7%	9.7%
Since 2012	237.9%	174.0%	63.9%

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

1	2	3	4	5	**6**	7
Low						High

FUND FACTS

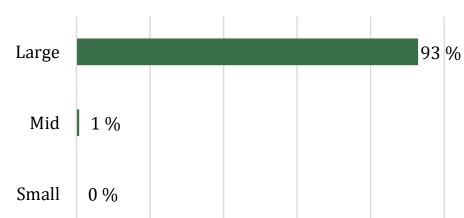
Domicile	Switzerland
Inception date	28 July 2005
Currency	EUR
Fund Managers	Petteri Pihlaja BAM Team
Fund size	EUR 45 million
Liquidity (sub./red.)	Daily
Min. Investment	Retail: 1000 EUR Instit.: 1 million EUR
Management fees	0.8%-1.2%
Performance fees	20 %
High Water Mark	Yes
Benchmark	MSCI World AC Net Return

Class		Bloomberg	ISIN	NAV
Inst.:	EUR	BDATBEU	CH0281535168	160.7
	CHF	BUDYTBC	CH0485900614	-
	USD	BUDYTBU	CH0485900663	-
Ret.:	EUR	BDATACE	CH0019243093	278.0
	CHF	BUDYTAC	CH0485900572	133.8
	USD	BUDYTAU	CH0485900648	127.8

STATISTICS

Leading PE	28.1
EV/EBITDA	21.7
P/Book	6.7
Dividend Yield	1.0%
ROE	19 %
Debt/Equity	60 %
Interest Coverage	14.7
Beta	1.0
Volatility	32 %

ALLOCATION BY MARKET CAP



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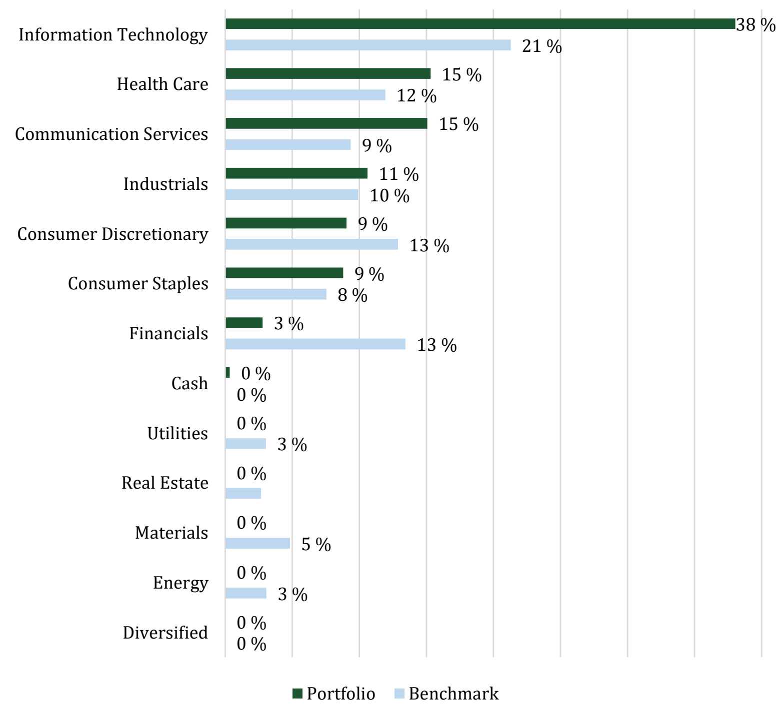
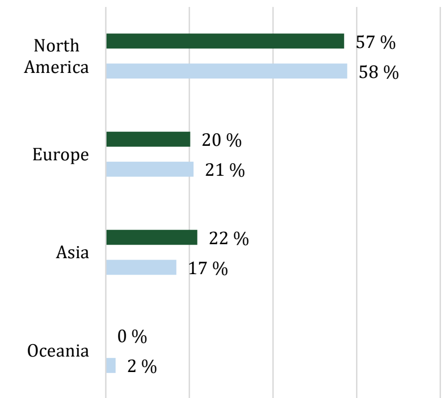
Bruellan

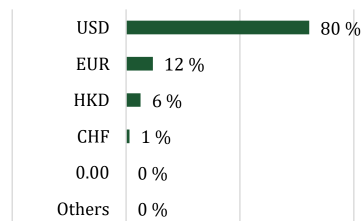
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	**Weight**
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	TW	5.0%
MICROSOFT CORP	Information Technology	US	4.7%
JD.COM INC-ADR	Consumer Discretionary	CN/HK	4.0%
ADVANCED MICRO DEVICES	Information Technology	US	3.8%
TENCENT HOLDINGS LTD	Communication Services	CN/HK	3.6%
BOEING CO/THE	Industrials	US	3.5%
WALT DISNEY CO/THE	Communication Services	US	3.5%
ACCENTURE PLC-CL A	Information Technology	IE	3.4%
ASML HOLDING NV	Information Technology	NL	3.3%
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	CN/HK	3.2%
Total			38.0%
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

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