

APRIL 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 Protea BAM Global Equities Fund underperformed its benchmark in April, down 4.0% compared to a 3.8% loss for the index. Consumer Discretionary and Consumer Staples posted the best performances, while Information Technology trailed the monthly sector ranking. No new companies were added to the portfolio during the month.

The US economy has demonstrated its remarkable resilience, with the household sector still strong despite higher interest rates. The economy has been also sustained by continued fiscal support, and forward GDP estimates have been increasing for the past six months.

Interest rates are being kept “higher for longer” to balance pressures from the strong household demand and tight labour market. Inflation remains above the 2% target but is inching closer to it. This favourable backdrop of high employment and moderate inflation has been in place for some time and continues, for now, to prevail. That said, despite the US economy being in a stellar condition relative to the rest of the world, there are some initial signs of weakening and predicting a “no landing” scenario seems rather premature.

A significant stock of excess savings was accumulated by households during the pandemic, when spending opportunities were diminished relative to income levels. Over the past two years, drawing on those savings has boosted consumption demand by ca. USD 2 trillion, which equals to roughly 7% of current annual GDP. The savings rate has been lower than usual, as incomes have been slow to catch up with elevated consumer prices. Excess savings have now been all but depleted, and the remaining portion belongs to the highest income deciles, where the propensity to consume will remain low.

Though, fundamentally, there is nothing unsustainable about the current lower-than-usual ca. 4% savings rate, households may start to prefer saving more as the outlook becomes more uncertain and saving is more lucrative. This would constitute an additional drag on consumption growth. Still, a steady positive growth is backed by growing incomes – meaning that some ebbing in consumption is not alarming in itself, as long as there are no cracks in the labour market. In any event, this is something that will need to be closely monitored. After all, US household consumption is the number one demand driver of the US – but also

RISK & REWARD

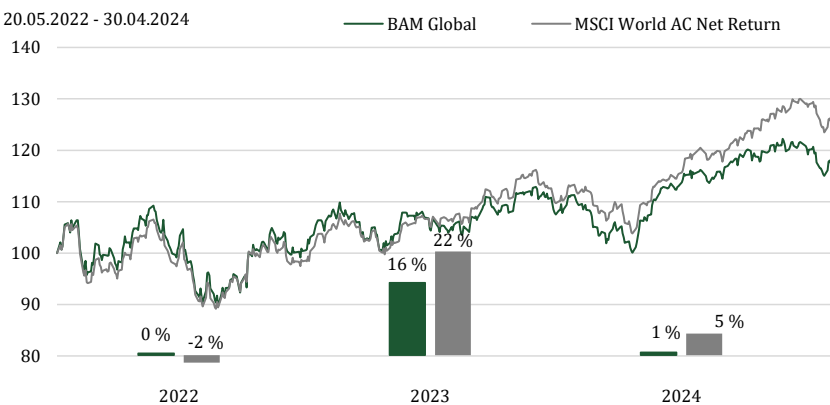


FUND FACTS

Domicile	Luxembourg
Inception date	25 June 2021
Currency	USD
Fund Managers	BAM Team
Fund size*	USD 74 million
Liquidity (sub./red.)	Daily
Min. Investment	Retail: 1000 USD Instit.: 1 million USD
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	PRBGEIE LU2264701744 84.8
CHF	- LU2264701660 -
USD	PRPGEIU LU2264701827 116.7
Ret.: EUR	PRPGERE LU2264702122 83.7
CHF	PRPGERC LU2264702049 81.6
USD	- LU2264702395 100.6

*the total strategy size is EUR 91 million

NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD

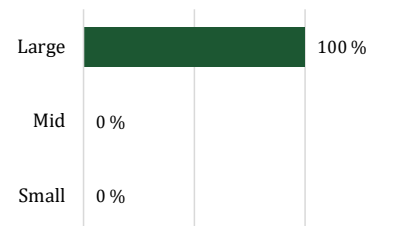


	Fund	Bench.	+/-
1 Month	-4.0%	-3.2%	-0.8%
3 Months	-0.3%	4.0%	-4.3%
YTD	0.6%	4.6%	-4.0%
Since inception	16.7%	25.8%	-9.1%

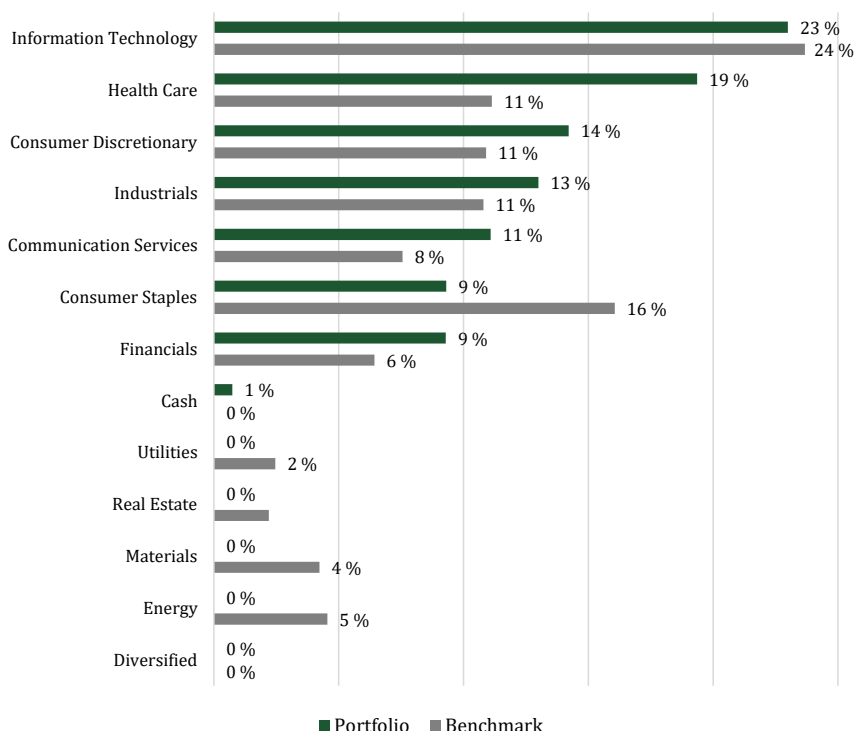
STATISTICS

Leading PE	23.4
EV/EBITDA	21.8
P/Book	7.0
Dividend Yield	1.5 %
ROE	25 %
Debt/Equity	51 %
Interest Coverage	12.1
Beta	1.0
Volatility	15 %

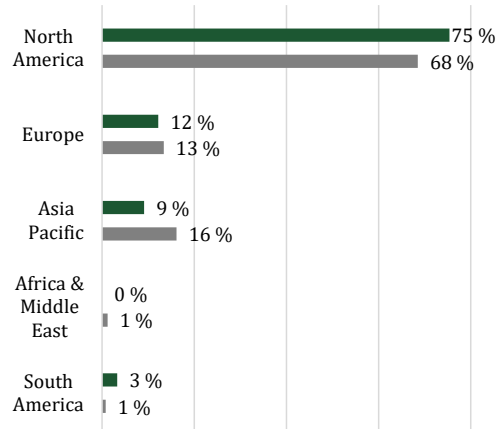
ALLOCATION BY MARKET CAP



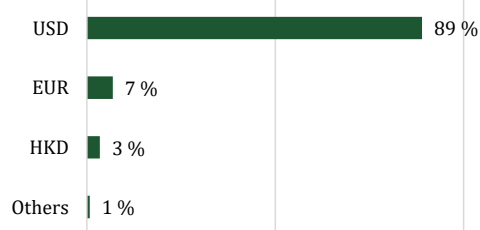
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
WALT DISNEY CO/THE	Communication Services	US	4.9%
MICROSOFT CORP	Information Technology	US	4.8%
VISA INC-CLASS A SHARES	Financials	US	4.1%
AMAZON.COM INC	Consumer Discretionary	US	4.0%
ACCENTURE PLC-CL A	Information Technology	IE	3.5%
TENCENT HOLDINGS LTD	Communication Services	CN	3.4%
MERCADOLIBRE INC	Consumer Discretionary	UY	3.3%
THERMO FISHER SCIENTIFIC INC	Health Care	US	3.2%
LOCKHEED MARTIN CORP	Industrials	US	3.2%
MOODY'S CORP	Financials	US	3.2%
Total			37.7%
Total number of Holdings			38

FUND COMPLEMENTARY DETAILS

Administrator	FundPartner Solutions SA
Representative in Switzerland	FundPartner Solutions (Suisse)
Investment Manager	Bruellan SA
Custodian	Pictet & Cie (Europe) SA
Paying agent in Switzerland	Banque Pictet & Cie SA
Auditor	Deloitte Audit S.à r.l

CONTACT

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