

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 December, up 1.1% compared to a 3.5% gain for the index. No new companies were added to the portfolio during the month.

The past year turned out pretty much as expected in terms of economic outcome, although the trajectory was rather more subdued than anticipated. At the onset of 2023, we thought that the lifting of Covid lockdowns would bring about an aggressive rebound in consumer spending, followed by a slowdown in the latter half of the year. The weakness of the actual rebound proved quite a surprise. Which has only served to further strengthen our view that the Chinese economy has a serious structural problem, owing to the lack of private consumption.

This weakness in consumption is highlighted by the recent deflationary pressures faced by the Chinese economy. Unlike the rest of the world, China did not have to fight rapidly rising inflationary expectations. These of course, find their roots in the massive Covid era stimulus (fiscal and monetary policy support) across the Western world. China, on the other hand, did not rely on direct transfers to private sector. As a matter of fact, the country's authorities have done surprisingly little to help struggling private enterprises.

The official consumer price index (CPI) remains in negative territory, while the core CPI (excluding food and energy) is barely positive. Food prices are down 4% year-on-year, and presently the main deflationary factor. Producer prices have been declining for over a year already, which is no surprise given the weak end demand for manufactured goods.

Overall, China's approach to restructuring its economy seems passive at best. Even Chinese mainland economists all agree as to where the problems lie – and have been suggesting real solutions. But the government continues to micro-manage the economy via investments. Given this backdrop, the Chinese economy has actually done well, with a recent pickup in consumption and disposable income growth. In March, we will get further information as to official GDP growth rate targets. By then, hopefully, the government will also have agreed on measures that more directly support the households' share of the income pie.

RISK & REWARD

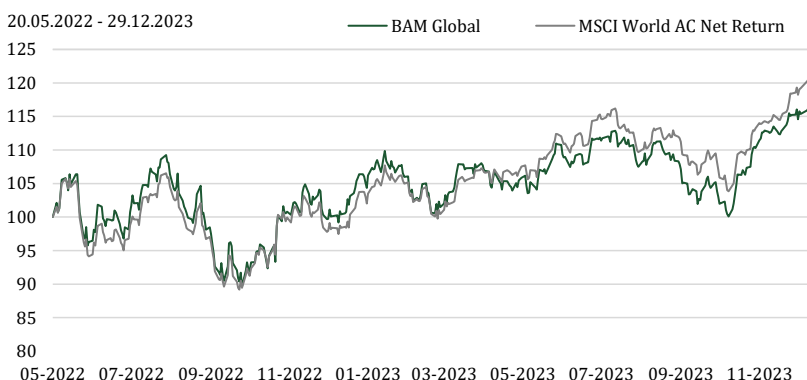


FUND FACTS

Domicile	Luxembourg
Inception date	25 June 2021
Currency	USD
Fund Managers	BAM Team
Fund size*	USD 30 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 116.0
Ret.: EUR	PRPGERE LU2264702122 83.9
CHF	PRPGERC LU2264702049 82.4
USD	- LU2264702395 -

*the total strategy size is EUR 46 million

NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD

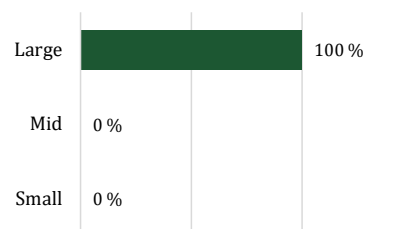


	Fund	Bench.	+/-
1 Month	2.6%	4.8%	-2.2%
3 Months	11.4%	11.0%	0.3%
YTD	15.5%	22.2%	-6.7%
Since inception	16.0%	20.2%	-4.2%

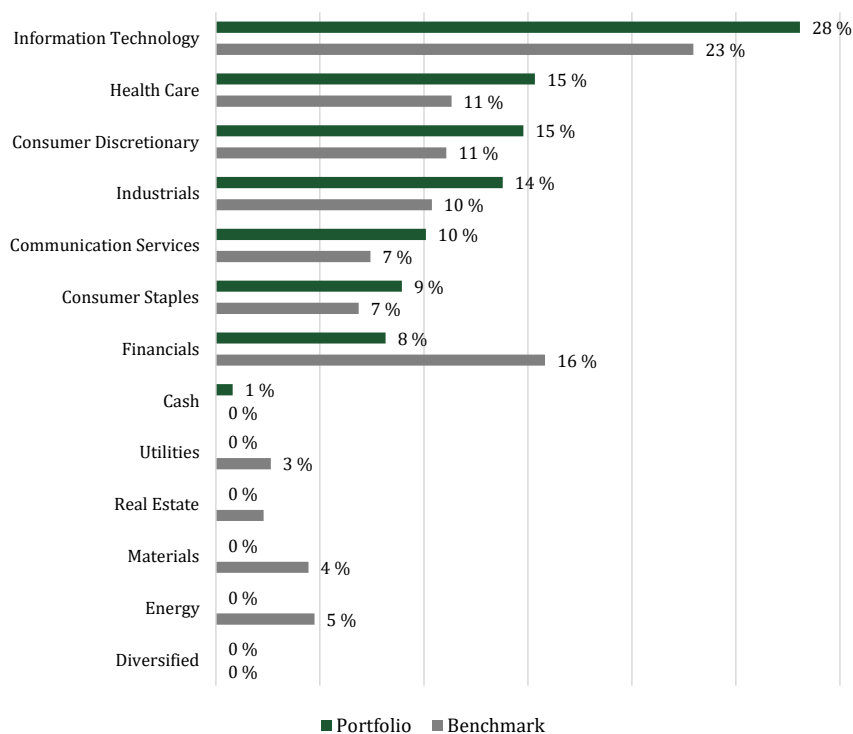
STATISTICS

Leading PE	22.5
EV/EBITDA	19.2
P/Book	6.2
Dividend Yield	1.2 %
ROE	21 %
Debt/Equity	50 %
Interest Coverage	13.5
Beta	1.0
Volatility	15 %

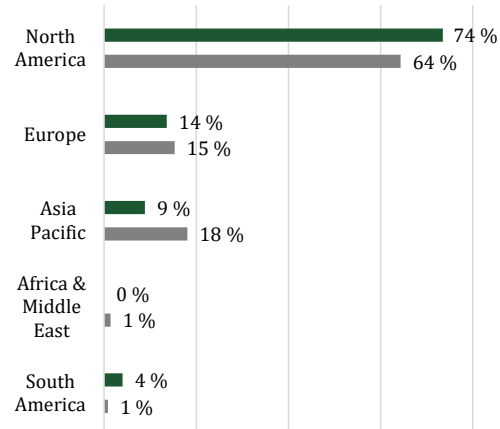
ALLOCATION BY MARKET CAP



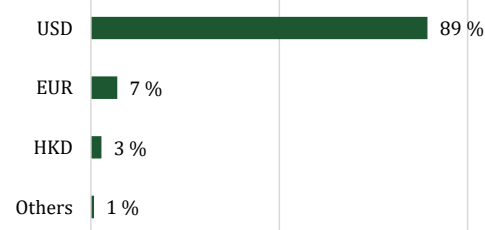
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
MICROSOFT CORP	Information Technology	US	5.1%
ACCENTURE PLC-CL A	Information Technology	IE	4.6%
VISA INC-CLASS A SHARES	Financials	US	4.4%
WALT DISNEY CO/THE	Communication Services	US	4.4%
ADOBE INC	Information Technology	US	4.3%
MERCADOLIBRE INC	Consumer Discretionary	UY	4.0%
AMAZON.COM INC	Consumer Discretionary	US	3.9%
MOODY'S CORP	Financials	US	3.7%
LOCKHEED MARTIN CORP	Industrials	US	3.4%
AGILENT TECHNOLOGIES INC	Health Care	US	3.4%
Total			41.3%
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

BRUELLAN SA
Rue Pedro Meylan 5
CH-1208 Genève
Tel: +41 22 817 18 55
bam@bruellan.ch

Disclaimer. This publication is a promotional document within the meaning of art. 68 LSF in, it is not independent research. It is solely intended to provide information on the funds in question and does not constitute an offer to buy or sell, investment advice or a recommendation regarding investment or other decisions.

The funds may be subject to sales restrictions applicable to certain countries or individuals. It is the responsibility of each investor to be aware of the terms and conditions applicable to each product. This publication is directed only at persons authorised to receive it under the regulations in force in their country of domicile.

The information contained herein is based on sources believed to be reliable. However, Bruellan cannot guarantee its completeness and accuracy and accepts no liability for any damage that may result from actions taken on the basis of the information published in this document. The information reflects the situation on the day of publication.

Investment decisions should always be made on the basis of a detailed source of information, in particular the fund prospectus. The prospectus, the articles of association, the key investor information document, the subscription form and the latest annual and semi-annual reports can be obtained from the Swiss representative, Fund Partner Solutions (Suisse) SA, 60, route des Acacias, 1211 Geneva. Bruellan SA has a FINMA authorisation as a collective asset manager.