

PROTEA FUND - GAMA GLOBAL SHORT-DATED OPPORTUNITIES

MONTHLY FACTSHEET (EUR F ACC)

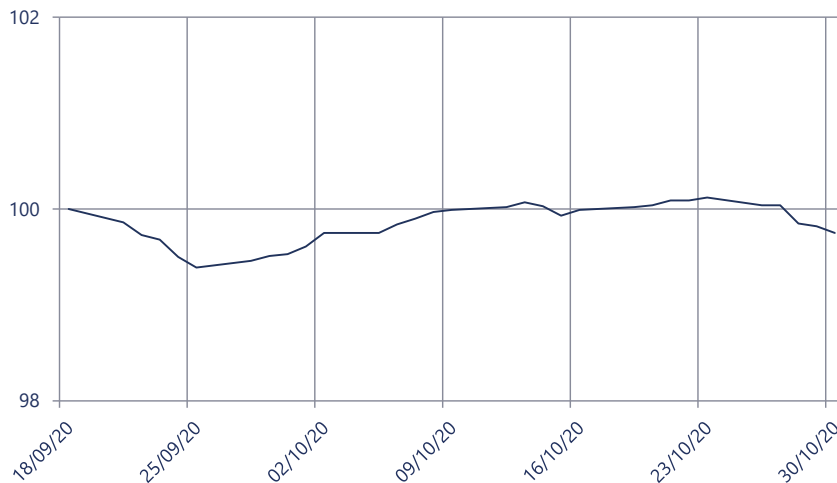
31 OCTOBER 2020

FUND OVERVIEW

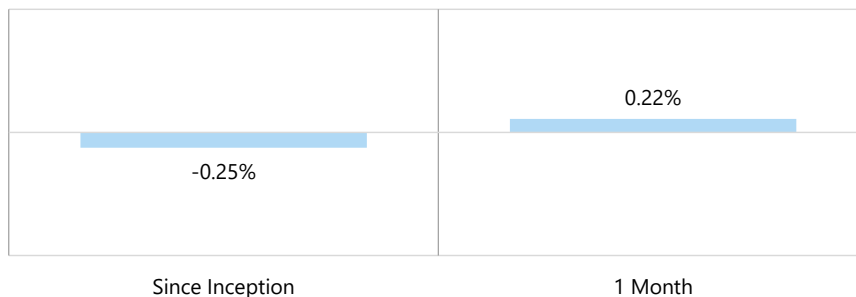
The GAMA Global Short-Dated Opportunities Fund is a short-maturity bond fund for investors seeking higher returns than money market funds. The investment objective of the fund is to generate returns of 2% per annum over cash with a volatility in the 2%-3% range. The fund is suitable for investors who have an investment horizon of one year and more.

The fund's main source of return is expected to be its exposure to credit. Interest rate exposure is kept low and currency exposures are fully hedged. The fund managers follow a rigorous investment process which combines in-depth fundamental analysis and robust quantitative models with the aim of exploiting the opportunities that exist at the short end of the global corporate bond universe.

PERFORMANCE SINCE INCEPTION (IN EUR, NET OF FEES)



CUMULATIVE PERFORMANCE (IN EUR, NET OF FEES)



RISK & REWARD



FUND FACTS

Legal structure	UCITS (SICAV)
Domicile	Luxembourg
Inception date	18th September 2020
Manager	Bruellan SA
Fund manager	Christophe Pella, CFA
Fund size	EUR 45 millions
Liquidity (sub. & red.)	Daily
Cut off time	4pm for next business day
Securities lending	No
Administrator	FundPartner Solutions SA
Representative in Switzerland	FundPartner Solutions (Suisse) SA
Custodian	Pictet & Cie (Europe) SA
Paying agent in Switzerland	Banque Pictet & Cie SA
Auditor	Deloitte Audit Sàrl

PORTFOLIO CHARACTERISTICS

Average yield ex currency hedges	2.09%
Average yield with currency hedges	1.69%
Average coupon	2.92%
Average effective maturity (y)	1.64
Average interest-rate duration	1.48
Average spread duration	2.13
Average credit rating of bonds	BBB+
Average credit spread (bps)	237
Number of issuers	76
Number of holdings	82
Maximum drawdown (s.i.)	-0.70%

SHARE CLASS F ACC

Net Asset Value (NAV)	EUR 99.75
ISIN	LU2092461800
Valor	51423657
Bloomberg	PGGSOF LX
Minimum investment	EUR 20 millions
Income received	Reinvested
Management fee (p.a.)	0.20%
Operating fees (p.a.)	0.19%
Performance fee	None

Please refer to the prospectus for other available share classes.

CONTACT DETAILS

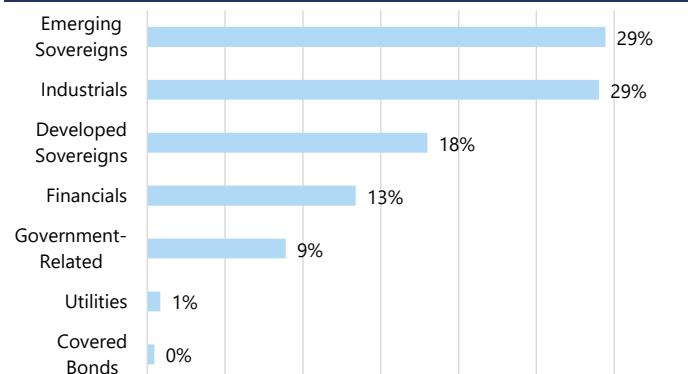
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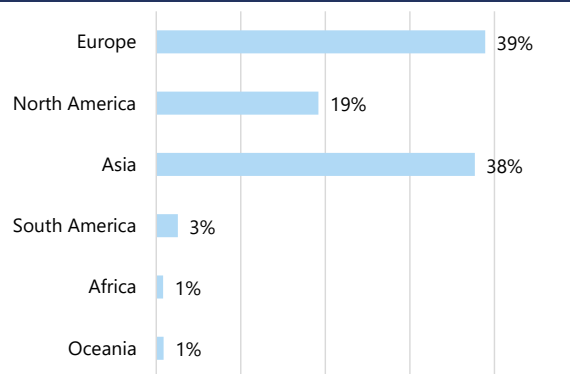
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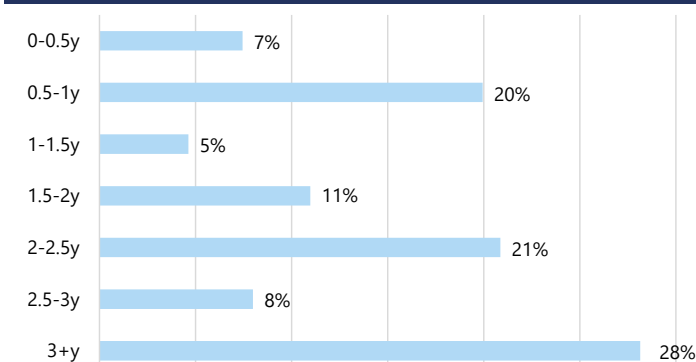
BREAKDOWN BY SECTOR



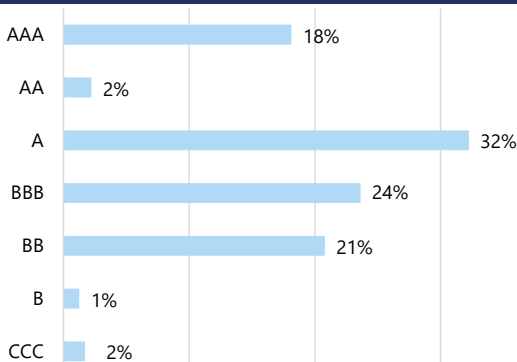
BREAKDOWN BY REGION



BREAKDOWN BY MATURITY



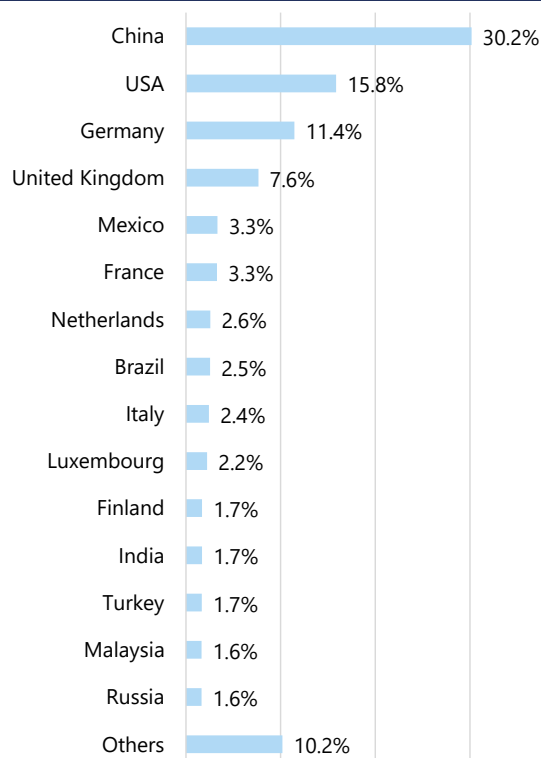
BREAKDOWN BY RATING



TOP 10 ISSUERS

Name	Sector	Country	%
ISH CNY BOND \$D	Emerging Sovereigns	CN	27.8%
United States of America	Developed Sovereigns	US	9.1%
Federal Republic of Germany	Developed Sovereigns	DE	8.9%
Cnac Hk Finbridge Co Ltd	Government-Related	CN	1.7%
1Malaysia Development Bhd	Government-Related	MY	1.6%
Turkiye Garanti Bankasi	Financials	TR	1.2%
Bollore Participations SA	Industrials	FR	0.9%
Eurasian Development Bank	Government-Related	SNAT	0.9%
Standard Chartered PLC	Financials	GB	0.9%
Lloyds Banking Group PLC	Financials	GB	0.9%
Total			53.8%

COUNTRY EXPOSURE



MONTHLY RETURNS (IN EUR, NET OF FEES)

2020	
January	
February	
March	
April	
May	
June	
July	
August	
September	-0.47%
October	0.22%
November	-
December	-
Year	-0.25%

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