

## 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

Global equity markets began the year strongly as the resounding victory of Donald Trump in the US Presidential election was followed by his inauguration in January. Elsewhere, a ceasefire in Gaza was agreed between Hamas and Israel; and Canadian Prime Minister Pierre Trudeau announced his resignation after more than nine years in power and ahead of a likely general-election defeat for his Liberal party. Markets swooned late in January as it was revealed that DeepSeek, an AI model created in China and using other open-source AI models as its basis, could successfully complete predominantly logic-based AI tasks for a fraction of the cost previously anticipated. While the initial claims of the relatively minor outlay required to create the model were quickly seen to be misleading, the fact that a fairly advanced and effective Artificial Intelligence model had been created in this way was an important event, not least as it was likely to herald wider AI adoption going forward.

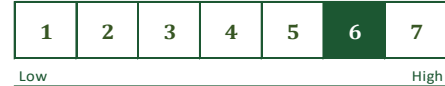
Against this backdrop, the Protea BAM Global Equity fund returned 4.0% in USD over the month vs 3.4% for its benchmark (MSCI AC World).

Much of the fund's outperformance over the month was driven to exposure to the more cyclical areas of the market, with the largest contributions coming from exposure to Financials, Consumer Discretionary and Industrials and driven predominantly by strong stockpicking. The biggest detractor was Technology. Geographically, exposure to North America and Japan led the performance rankings, with Europe ex-UK (the best-performing region) bringing up the rear.

Several of the fund's highest-conviction stocks repaid our positioning with strong returns over the month. US midcap consumer stock SharkNinja, a leading manufacturer of innovative kitchen and outdoor equipment, was the among the best performers as investors rewarded its impressive growth and reasonable valuation. Also performing well within Consumer Discretionary was eCommerce giant Amazon, which is entering a phase of harvesting which should yield wider margins after a period of heavy investment in its retail arm; and payments behemoth Visa, which continued to recover strongly after a period of underperformance. JPMorgan and Goldman Sachs were excellent performers as they appeared to be likely beneficiaries of a business-friendly US environment; and Japanese IT consultant BayCurrent made a robust contribution as it posted good results. Less positively, some slightly disappointing drug trials saw some weak performance from pharmaceutical giant Novo Nordisk; and a void position in Meta, which the market viewed as a considerable beneficiary of AI, was a detractor.

2025 looks set to be a year of volatility as trade wars and tariffs create frequent headlines, not least in their effect on interest rates. The fund will continue to use opportunities where they arise to identify and strengthen positions in favoured areas, making use of our thematic framework and focus on fundamentals and valuation.

## RISK & REWARD



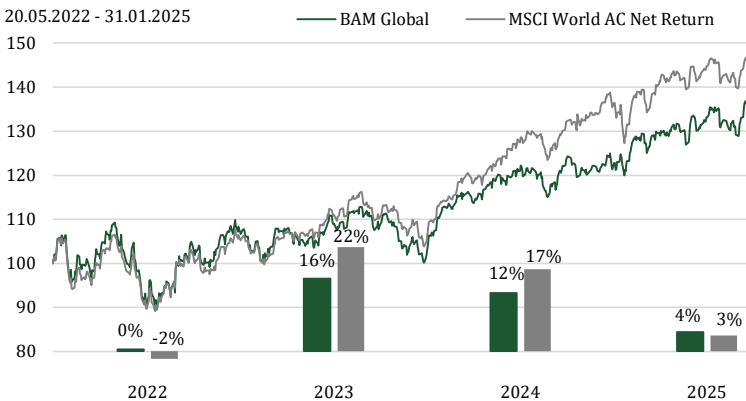
## FUND FACTS

Domicile	Luxembourg
Inception date	25 June 2021
Currency	USD
Fund Managers	BAM Team
Fund size*	USD 88 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	97.0
CHF	-	LU2264701660	-
USD	PRPGEIU	LU2264701827	135.7
Ret.: EUR	PRPGERE	LU2264702122	95.4
CHF	PRPGERC	LU2264702049	91.4
USD	-	LU2264702395	116.6

\*the total strategy size is EUR 106 million

## NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD

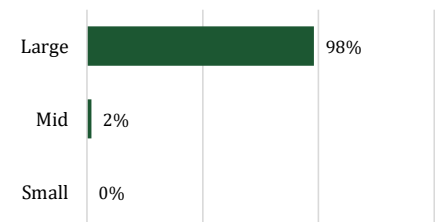


	Fund	Bench.	+/-
1 Month	4.0%	3.4%	0.7%
3 Months	6.9%	4.7%	2.2%
YTD	4.0%	3.4%	0.7%
Since inception	35.7%	46.0%	-10.3%

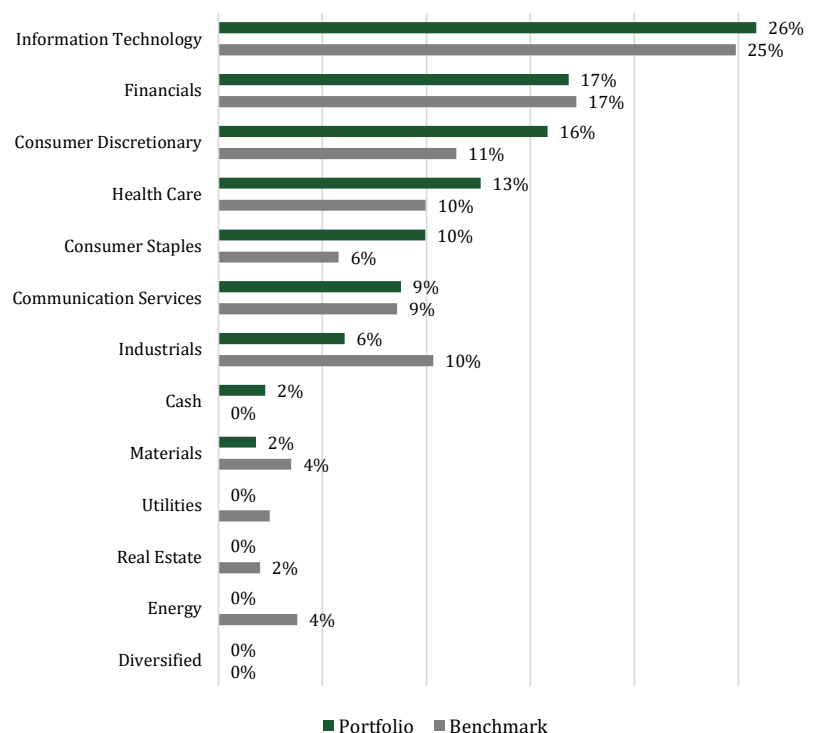
## STATISTICS

Leading PE	22.8
EV/EBITDA	17.8
P/Book	8.5
Dividend Yield	1.2 %
ROE	32%
Debt/Equity	23%
Interest Coverage	20.0
Beta	1.0
Volatility	12%

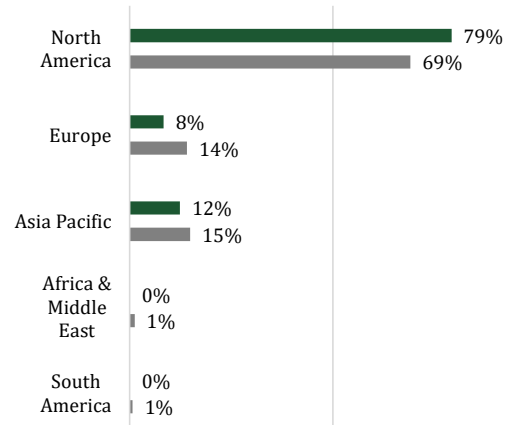
## ALLOCATION BY MARKET CAP



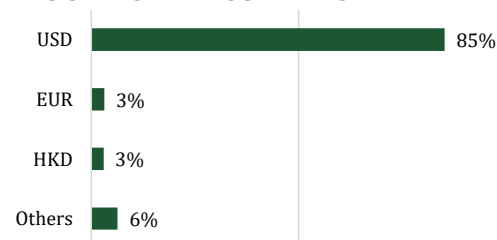
### ALLOCATION BY SECTOR



### ALLOCATION BY REGION



### ALLOCATION BY CURRENCY



### TOP 10 HOLDINGS

	Sector	Country	Weight
AMAZON.COM INC	Consumer Discretionary	US	5.5%
MICROSOFT CORP	Information Technology	US	5.1%
ALPHABET INC-CL C	Communication Services	US	4.7%
VISA INC-CLASS A SHARES	Financials	US	4.7%
APPLE INC	Information Technology	US	4.5%
JPMORGAN CHASE & CO	Financials	US	4.0%
SHARKNINJA INC	Consumer Discretionary	US	3.6%
REGIONS FINANCIAL CORP	Financials	US	3.2%
NVIDIA CORP	Information Technology	US	3.0%
GOLDMAN SACHS GROUP INC	Financials	US	3.0%
<b>Total</b>			<b>41.4%</b>
Total number of Holdings			44

### FUND COMPLEMENTARY DETAILS

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

### CONTACT

BRUELLAN SA  
Rue Pécolat 1  
CH-1201 Genève  
Tel: +41 22 817 18 55  
bam@bruellan.ch

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