

PROTEA FUND - GAMA GLOBAL BOND OPPORTUNITIES

MONTHLY FACTSHEET (USD F ACC)

31 AUGUST 2020

FUND OVERVIEW

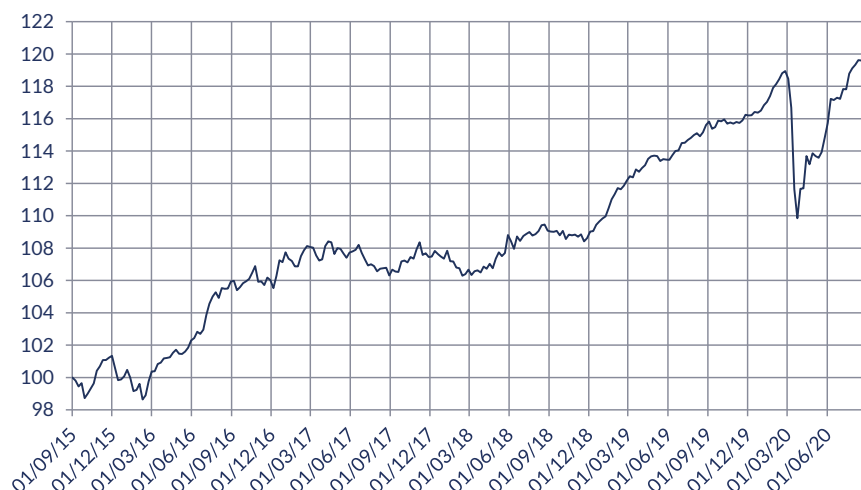
Protea GAMA Global Bond Opportunities is an active, unconstrained global fixed income fund. The investment objective of the fund is to generate returns of 4% per annum over cash in the medium term with a level of risk similar to that of the global bond market. The fund is suitable for investors who have an investment horizon of three years and more.

The main sources of return are the fund's exposure to global interest rates, credit and currencies. Its unconstrained nature allows the fund to invest in a diversified portfolio reflecting opportunities in the entire fixed income universe. The fund can take positions in any country, currency and credit rating. Fund managers follow a rigorous investment process which combines in-depth fundamental analysis and robust quantitative models.

RISK & REWARD



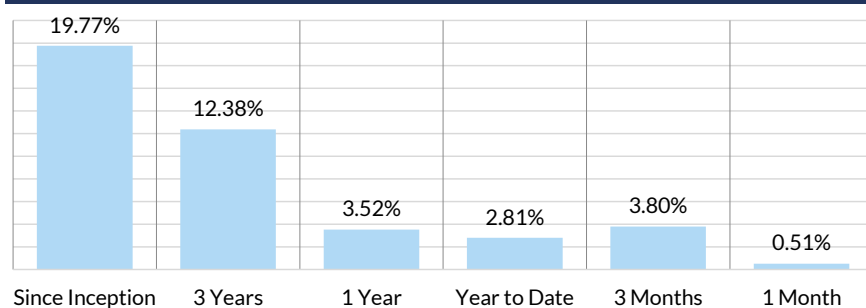
PERFORMANCE SINCE INCEPTION (IN USD, NET OF FEES)



FUND FACTS

Legal structure	UCITS (SICAV)
Domicile	Luxembourg
Inception date	1 September 2015
Manager	Bruellan SA
Fund manager	Christophe Pella, CFA
Fund size	USD 270 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 S.à r.l.

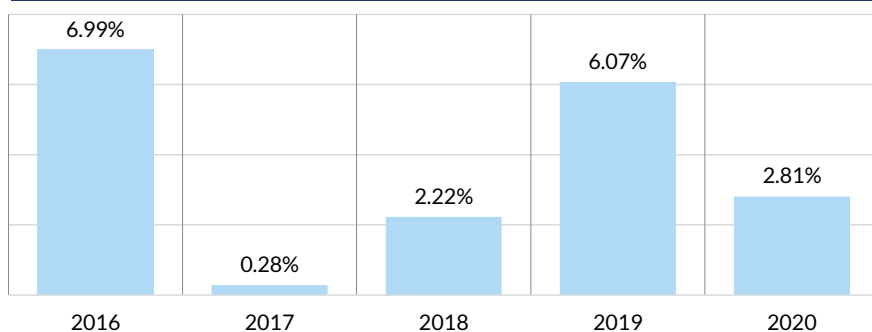
CUMULATIVE PERFORMANCE (IN USD, NET OF FEES)



PORTFOLIO CHARACTERISTICS

Average yield ex currency hedges	2.34%
Average yield with currency hedges	2.89%
Average coupon	3.10%
Average effective maturity (y)	6.72
Average interest-rate duration	4.80
Average spread duration	4.80
Average credit rating	BBB+
Average credit spread (bps)	245
Number of issuers	153
Number of holdings	176
Volatility (36m annualised)	4.15%
Sharpe ratio (36m annualised)	0.04
Maximum drawdown (s.i.)	-7.66%

ANNUAL PERFORMANCE (IN USD, NET OF FEES)



SHARE CLASS F ACC

Net Asset Value (NAV)	USD 119.77
ISIN	LU2138277749
Valor	53154557
Bloomberg	PRGBOFU LX
Minimum investment	USD 20 millions
Income received	Reinvested
Management fee (p.a.)	0.40%
Performance fee	None

Please refer to the prospectus for other available share classes.

CONTACT DETAILS

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Email	bam@bruellan.com

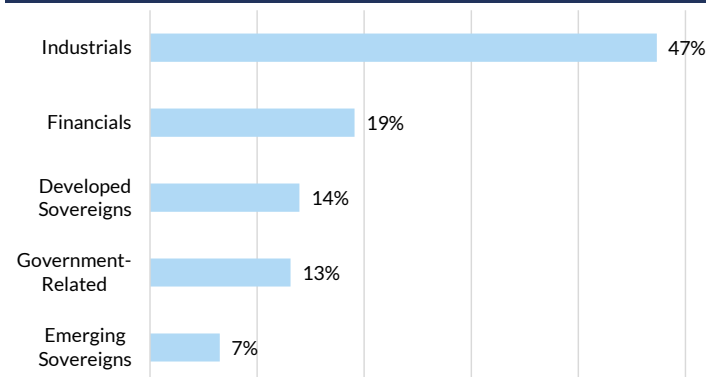
Past performance is no guarantee of future results. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. Performance is presented net of fees. (Prior to the launch of the F share class in June 2020, performance of the P class is shown.)

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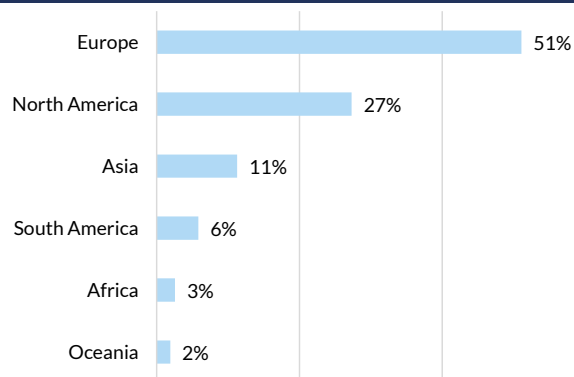
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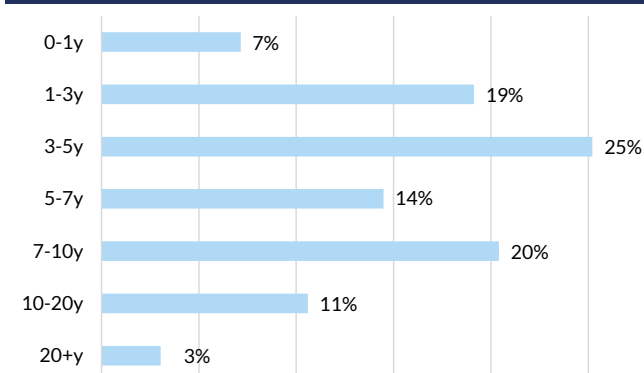
BREAKDOWN BY SECTOR



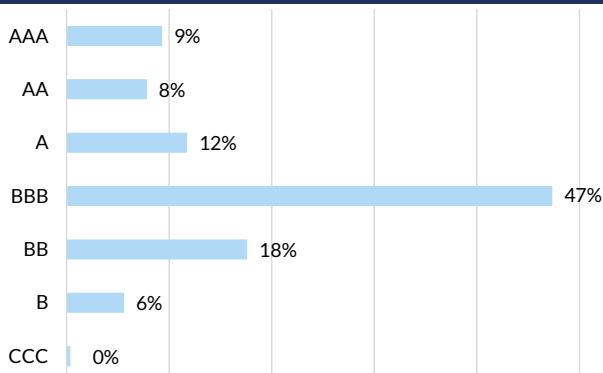
BREAKDOWN BY REGION



BREAKDOWN BY MATURITY



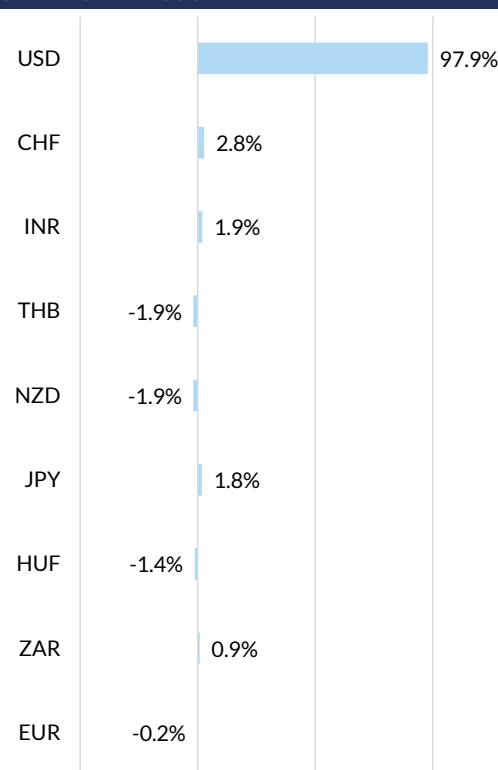
BREAKDOWN BY RATING



TOP 10 ISSUERS

Name	Sector	Country	%
United States of America	Developed Sovereigns	US	7.0%
Republic of Italy	Developed Sovereigns	IT	4.4%
Swiss Confederation	Developed Sovereigns	CH	1.9%
Expedia Group Inc	Industrials	US	1.4%
North American Dvp Bank	Government-Related	SNAT	1.3%
State of Qatar	Emerging Sovereigns	QA	1.2%
Republic of Indonesia	Emerging Sovereigns	ID	1.1%
Cnac Hk Finbridge Co Ltd	Government-Related	CN	1.0%
Standard Chartered PLC	Financials	GB	1.0%
OMV AG	Industrials	AT	1.0%
Total			21.4%

CURRENCY EXPOSURE



MONTHLY RETURNS (IN USD, NET OF FEES)

	2015	2016	2017	2018	2019	2020
January		-0.33%	-0.25%	-0.62%	1.61%	1.43%
February		0.57%	1.12%	0.08%	0.73%	-0.03%
March		0.51%	-0.19%	0.03%	0.28%	-5.48%
April		0.68%	0.09%	0.30%	0.89%	1.99%
May		0.70%	-0.30%	1.26%	-0.33%	1.33%
June		0.97%	-0.44%	-0.01%	0.80%	1.59%
July		1.80%	-0.60%	0.29%	0.70%	1.66%
August		0.80%	0.05%	0.23%	0.56%	0.51%
September	-1.25%	-0.20%	0.43%	-0.05%	0.08%	-
October	1.68%	0.43%	0.83%	-0.27%	0.11%	-
November	0.94%	-0.24%	-0.71%	-0.22%	0.14%	-
December	-1.19%	1.10%	0.26%	1.21%	0.36%	-
Year	0.14%	6.99%	0.28%	2.22%	6.07%	2.81%

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