

PROTEA FUND BAM US EQUITIES

NOVEMBER 2018



PORTFOLIO REVIEW

The Protea BAM USA fund outperformed its benchmark in November, gaining 3.2% compared to 2.0% for the index. The best performing sectors were Information Technology (+2.1%) and Health Care (+1.9%). Several new positions were initiated during the month, including Salesforce, Activision and Take-Two Interactive.

MARKET OUTLOOK

Two recent big events, the US midterm elections and the G20 summit, are behind us without major surprises. The Democrats took over the House of Representatives, as was widely expected, while the Republican party gained a few seats in the Senate. A divided Congress might make it slightly more complicated to pass any new legislation that the President wants although, right now, no major legislative projects are on the table. Talks of impeaching the President for high crimes should meanwhile be put to rest, as there is no way the Democrats could obtain sufficient votes in the Senate. Retaining control of the House would have been the optimal outcome for President Trump, but no hurt can come from forcing him to work on bipartisan solutions during the next two years.

The G20 meeting in Argentina proved positive, as the looming January 1st US tariff increases were halted for a 90-day period. Negotiations will now continue and hopefully some agreement be found before the end of the truce.

The US economy remains on a growth path. GDP grew +3.5% in the third quarter, while personal consumption was up 3.6%. Unemployment remains at low 3.7% levels and the earnings season has been very strong. This year again, Black Friday weekend sales broke a record. GDP growth can be expected to decelerate slightly during 2019 as the tax cut effect starts to run out but, other than that, it is business as usual.

INVESTMENT OBJECTIVE

Fund aims to achieve capital appreciation through investing in US equity markets with a long term investment horizon, fully focusing on fundamental value of sustainable high quality businesses, without speculation, hedging or market timing.

RISK & REWARD



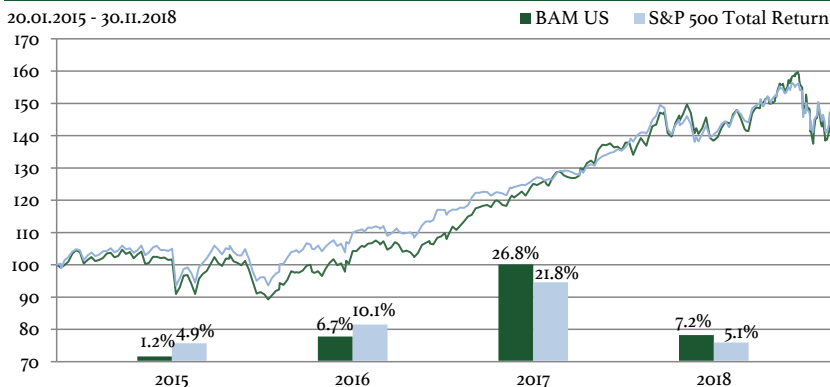
FUND FACTS

Domicile	Luxembourg/UCITS IV
Inception date	20 January 2015
Currency	USD
Fund Managers	Petteri Pihlaja Antti Tilkanen
Fund size	USD 25 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	S&P 500 Total Return
ISIN	Retail: LU1118007233 Instit.: LU1118007159
Bloomberg	Retail: PRBAMRU LX Instit.: PRBAMIU LX
NAV	Retail: 144.44 Instit.: 146.71

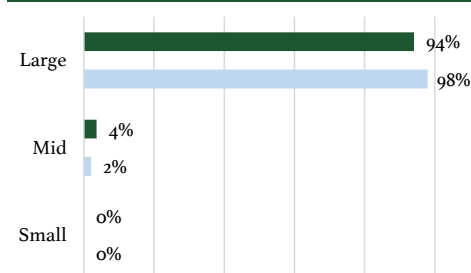
STATISTICS

	Fund	Bench
Leading PE	17.1	16.5
EV/EBITDA	15.3	13.8
P/Book	5.1	3.2
Dividend Yield	2.0%	2.0%
ROE	26.3%	17.2%
Debt/Equity	64.7%	80.4%
Interest Coverage	13.4	6.8
Beta	1.0	1.0
Volatility	17.3%	15.2%

NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD



ALLOCATION BY MARKET CAP



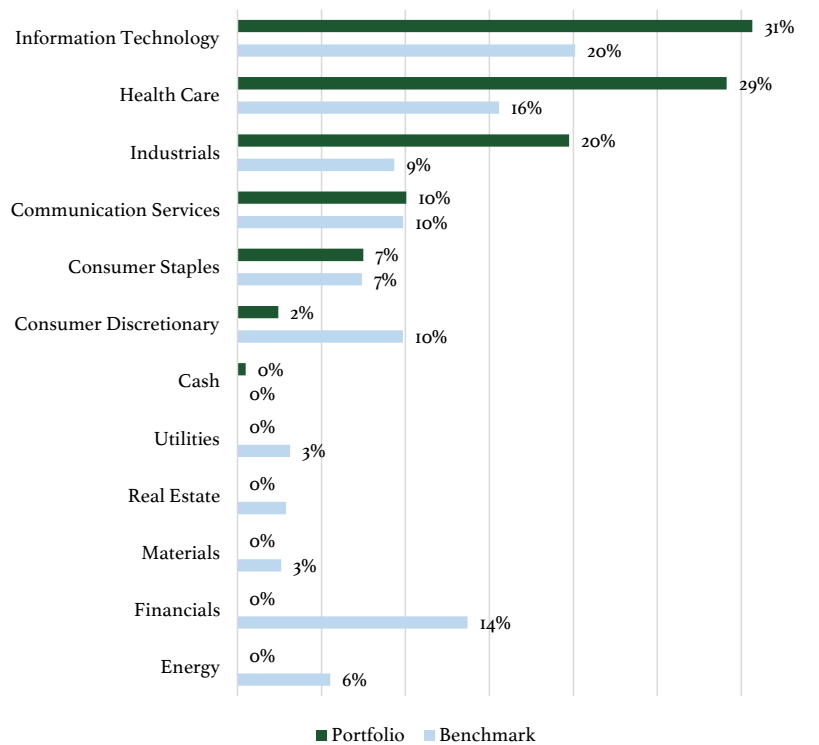
	Fund	Bench.	+/-
1 Month	3.2%	2.0%	1.2%
3 Months	-5.8%	-4.4%	-1.4%
YTD	7.2%	5.1%	2.1%
Since inception	46.7%	47.9%	-1.1%

PROTEA FUND BAM US EQUITIES

NOVEMBER 2018



ALLOCATION BY SECTOR



TOP 10 HOLDINGS

	Sector	Weight
MICROSOFT CORP	Information Technology	6.5%
MICRON TECHNOLOGY INC	Information Technology	5.9%
BOEING CO/THE	Industrials	5.3%
ADVANCED MICRO DEVICES	Information Technology	4.5%
ILLUMINA INC	Health Care	4.3%
MEDTRONIC PLC	Health Care	4.2%
WALT DISNEY CO/THE	Communication Services	3.9%
RAYTHEON COMPANY	Industrials	3.5%
LOCKHEED MARTIN CORP	Industrials	3.3%
REGENERON PHARMACEUTICALS	Health Care	3.2%
Total		44.6%
Number of holdings		38

FUND COMPLEMENTARY DETAILS

Administrator	FundPartner Solutions SA
Representative in Switzerland	FundPartner Solutions (Suisse) SA
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 DETAILS

BRUELLAN SA
 Rue Pedro Meylan 5
 CH-1208 Geneva
 Phone: +41 22 817 18 55
bam@bruellan.com

Disclaimer. This publication is for private circulation and information purposes only and does not constitute a personal recommendation or investment advice or an offer to buy/sell or an invitation to buy/sell securities in any fund referred to. The information and any opinions have been obtained from or are based on sources believed to be reliable but accuracy cannot be guaranteed. No responsibility can be accepted for any consequential loss arising from the use of this information. The information is expressed at its date and is issued only to and directed only at those individuals who are permitted to receive such information in accordance with local regulations. In some countries the distribution of this publication may be restricted; it is your responsibility to find out what those restrictions are and observe them. Bruellan SA cannot be liable for a breach of such restrictions. Please always refer to the Fund's prospectus. Bruellan Wealth Management is FINMA regulated. The prospectus, the Key Investor Information Document, and the most recent annual and semi-annual reports are available free of charge from the Swiss representative at Route des Acacias 60, CH-1211 Geneva.