

April 2025

Marketing Communication

## INVESTMENT OBJECTIVE

Achieve capital appreciation on an absolute and relative basis over the medium to long-term horizon through investment in European Family-owned companies in a concentrated and diversified portfolio, with high liquidity. The fund is actively managed and can deviate from its reference index

## PORTFOLIO REVIEW

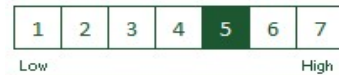
While the April performance of European equities may seem rather insignificant – close to zero – this finish line photo is actually misleading. The month was marked by high volatility, reflecting much stronger underlying tensions. Early April, a mini crash shook the markets, triggered by the surprise announcement of new US tariffs, causing losses of up to 5% within a single trading session. However, indices soon rebounded, supported by hopes of an easing of trade tensions between the US and China, as well as better-than-expected corporate earnings.

Although the Stoxx 600 index shed only -0.7% over the month, small- and mid-caps proved even more resilient, gaining +1.8% and +1.4% respectively. Value names, meanwhile, posted the sharpest decline (-0.9% on average, -12.6% at the low point), before rebounding strongly, but nonetheless closing the month behind their growth peers. The latter held up better during the early month turmoil.

In this choppy environment, maintaining a diversified portfolio and a long-term view paid off. The fund thus held up better during the corrective phase and then rebounded to a similar degree. Its monthly performance stands at 0%, outperforming the benchmark, thanks mainly to stock selection, with sector allocation having remained neutral. The positive contributions stemmed from a variety of sectors. Quite unusually, the top monthly contributor was a recently initiated stock: Belimo (+48%, +54 bps). This Swiss company, a leader in automation for ventilation and air conditioning systems, rebounded strongly, driven by accelerating growth in its data centre segment. Other notable contributors to performance included Nemetschek (+9%), thanks to robust growth momentum, and L'Oréal (+13%), which released better-than-expected results. Conversely, Amplifon continues to suffer from a disappointing start to the year and persistent doubts regarding the strength of the recovery expected in 2025. Some export-exposed industrial stocks, such as Atlas Copco and Alfa Laval (both down 6%), also underperformed the market.

We stand firm on our strategic course, while making tactical adjustments when opportunities arise – such as during the early April volatility. We increased our exposure to companies linked to consumption and investment in Europe, notably adding Knorr-Bremse, the world leader in braking systems for trains and trucks, and Ionos, a specialist in web hosting and cloud services. In line with our “barbell” approach, we have strengthened both defensive holdings (EssilorLuxottica, Novonesis) and small-cap growth stocks that suffered sharp corrections, such as Medacta, Inficon and Bachem. Finally, we have sold our position in Bossard, which we now consider less relevant to the current portfolio structure because of its cyclical profile.

## RISK & REWARD

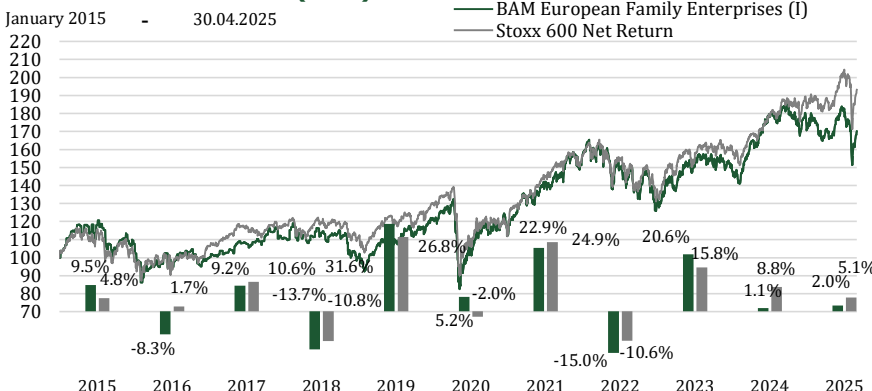


## FUND FACTS

Domicile	Luxembourg/UCITS IV			
SFDR	Article 8			
*Inception date	21 January 2015			
**Focus on Family	01 January 2023			
Currency	EUR			
Fund Managers	Malek Dahmani Florian Marini, CFA			
Fund size	EUR 67.7 Millions			
Liquidity (sub./red.)	Daily			
Min. Investment	Retail: 1000 EUR Instit.: 1 million EUR			
Entry/exit fees	0.0% / 0.0%			
Management fees	0.8%-1.2% (yearly basis)			
Performance fees	20%			
High Water Mark	Yes			
Benchmark	SXXR Index			
<b>Class</b>	<b>Bloomberg</b>	<b>ISIN</b>	<b>NAV</b>	
Inst: EUR	PROBEEI	LU1118008397	170.1	
Ret: EUR	PROBEER	LU1118008553	162.5	

Not all the costs are presented, further information can be found in the prospectus or equivalent.

## FUND PERFORMANCE (EUR)



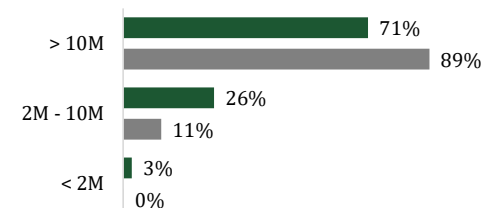
	Fund	Stoxx 600 NR	+/-
1 Month	0.0%	-0.7%	0.6%
3 Months	-4.6%	-1.2%	-3.4%
YTD	2.0%	5.1%	-3.0%
Since Family**	24.4%	32.3%	-8.0%
Since inception*	70.1%	93.1%	-23.0%

Source: All data and graphs throughout the document from Bruellan.

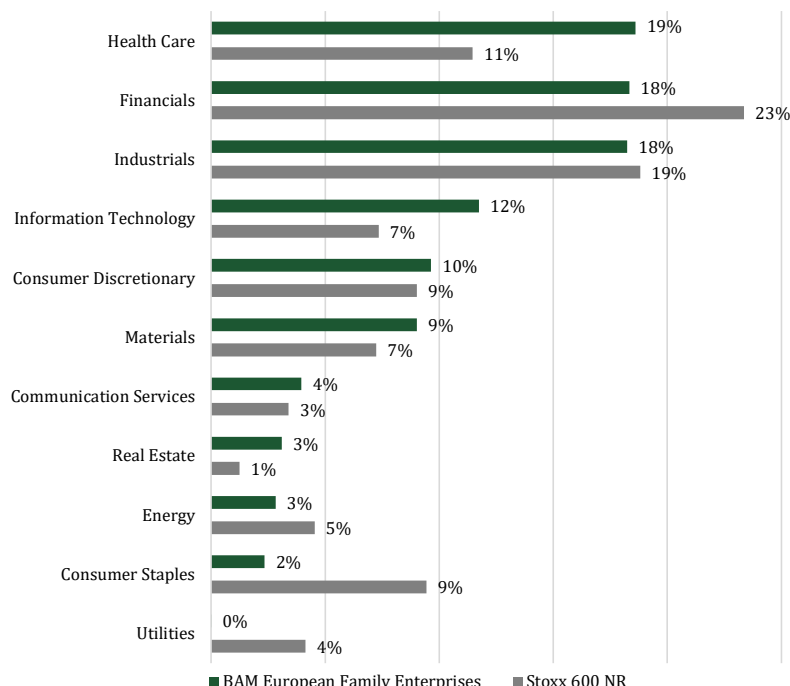
Past performance may not be a reliable guide to future performance. All forms of investment involve risk.

## STATISTICS

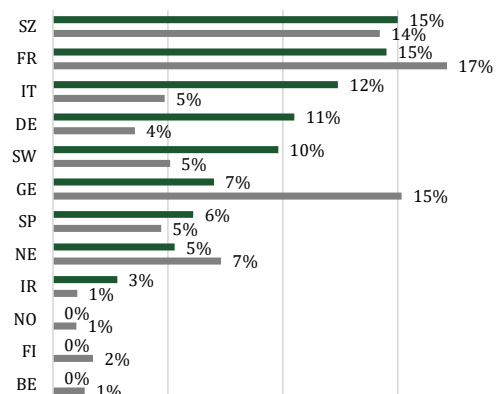
	Fund	Stoxx 600 NR
Forward PE	22.7	17.7
EV/EBITDA	13.3	14.6
Median P/Book	4.5	2.1
Dividend Yield	2.1%	3.3%
Median ROE	20%	14%
Median Debt/Equity	50%	69%
Beta	0.9	1.0
Volatility (Daily, 1Y)	16%	15%



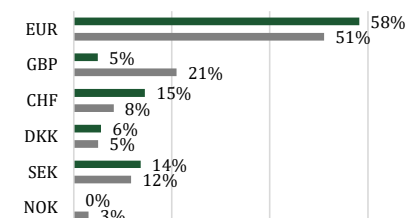
## ALLOCATION BY SECTOR



## ALLOCATION BY REGION



## ALLOCATION BY CURRENCY



## TOP 10 HOLDINGS

	Sector	Country	Weight
MEDIOBANCA	Financials	IT	4.1%
SAP SE	Information Technology	GE	3.5%
INVESTOR AB-B	Financials	SW	3.4%
ALFA LAVAL AB	Industrials	SW	3.4%
DSM-FIRMENICH AG	Materials	SZ	3.3%
BANKINTER	Financials	SP	3.3%
BUREAU VERITAS S	Industrials	FR	3.2%
NEMETSCHEK SE	Information Technology	GE	3.2%
BRUNELLO CUCINEL	Consumer Discretionary	IT	3.1%
ANTOFAGASTA PLC	Materials	CL	3.1%

Total 33.6%

Total number of Holdings 41

Source: All data and graphs throughout the document from Bruellan.

## FUND COMPLEMENTARY DETAILS

Administrator	FundPartner Solutions (Europe) SA
Representative in Switzerland	FundPartner Solutions (Suisse) SA
Investment Manager	Bruellan SA
Paying agent in Switzerland	Banque Pictet & Cie SA
Auditor	Deloitte Audit SARL
Custodian	Bank Pictet & Cie (Europe) AG, Succursale de Luxembourg

## CONTACT

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