

August 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

*"Sometimes, the smallest disappointment is enough to rekindle optimism."*

In August, European markets were supported by "better-than-feared" results: in several pressured sectors, a simple return to normality was enough to trigger a notable rebound for those sectors and to allow the indices' upward momentum to continue. The Stoxx 600 index advanced by +0.9%, notably supported by rebounds in Basic Resources, Automotive, and a solid reaction from the Healthcare sector. In contrast, some growth stocks and the technology sector showed a more mixed dynamic, particularly influenced by volatility in large-cap software names and lingering concerns about the interest rate cycle.

In this context, the fund delivered a resilient performance with a +0.4% gain for the month, despite a deliberate underweight exposure to the cyclical sectors that led the rally. Stock selection, especially within the tactical bucket, allowed us to outperform the growth universe and limit relative underperformance. Four of the five best monthly contributors came from our tactical convictions: Antofagasta, Springer Nature, Tele2—all supported by strong earnings or positive newsflow. Conversely, the technology sector, notably positions in software such as Nemetschek or SAP, suffered from AI-related concerns, while healthcare exposures (Biomérieux, Bachem, Medacta) detracted from performance.

Portfolio activity focused on adjusting our luxury exposure, with a full exit from Brunello Cucinelli due to a less supportive environment for the "absolute" luxury segment, alongside profit-taking on Antofagasta, CTP, and Swissquote following strong rallies. Liquidity was redeployed into more defensive names benefiting from better visibility for the remainder of the year, notably L'Oréal and EssilorLuxottica, following excellent quarterly results.

At the end of the month, attention turned to the political situation in France, where governmental instability fueled local market volatility. Investors nevertheless view the crisis as primarily political, with no immediate translation into credit risk or a reassessment of France's macroeconomic trajectory. Our exposure to french economy therefore remains cautious and selective, consistent with the underweight stance maintained in recent quarters. In summary, robust stock picking and prudent rotation within the portfolio position the fund well heading into autumn, while remaining attentive to shifts in sector momentum, French political developments, and the broader macroeconomic agenda.

## RISK & REWARD

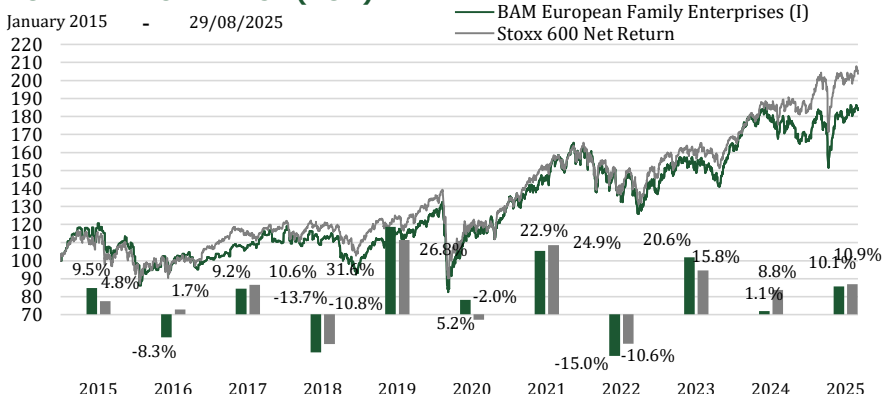


## FUND FACTS

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 73 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		
Class	Bloomberg	ISIN	NAV
Inst: EUR	PROBEEI	LU1118008397	183.6
Ret: EUR	PROBEER	LU1118008553	175.1

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

## FUND PERFORMANCE (EUR)



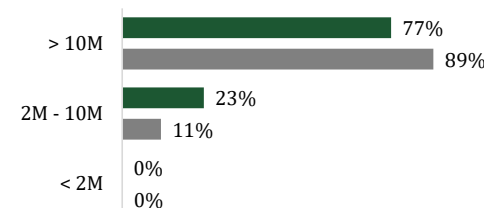
	Fund	Stoxx 600 NR	+/-
1 Month	0.4%	0.9%	-0.5%
3 Months	1.6%	0.7%	0.9%
YTD	10.1%	10.9%	-0.8%
Since Family**	34.2%	39.7%	-5.5%
Since inception*	83.5%	103.8%	-20.3%

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

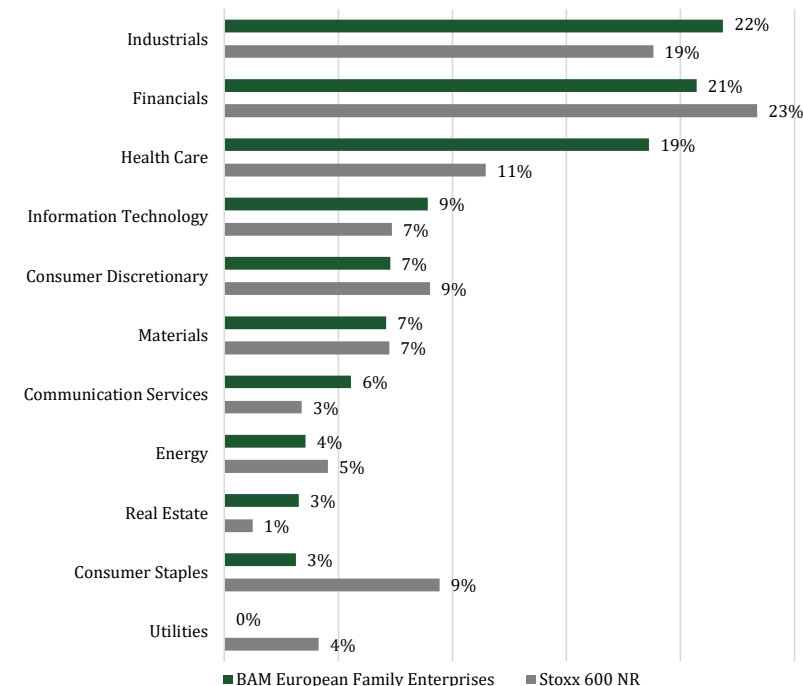
Past performance may not be a reliable guide to future performance. All forms of investment involve risk.

## STATISTICS

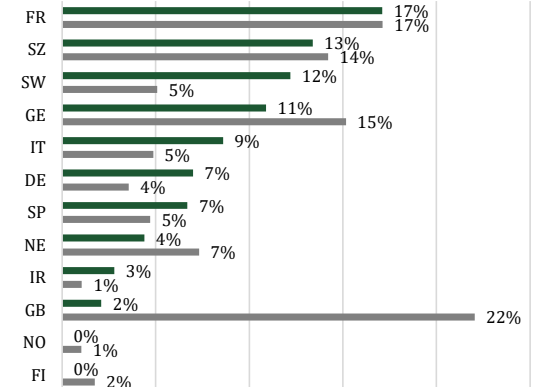
	Fund	Stoxx 600 NR
Forward PE	23.5	17.7
Median P/Book	3.7	2.1
Dividend Yield	2.3%	3.2%
Median ROE	19%	14%
Median Debt/Equity	39%	69%
Beta	0.9	1.0
Volatility (Daily, 1Y)	16%	15%



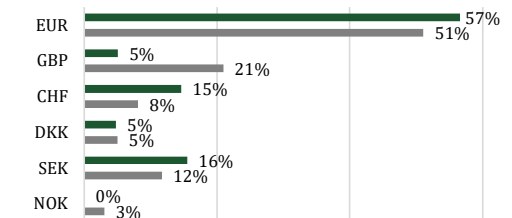
## ALLOCATION BY SECTOR



## ALLOCATION BY REGION



## ALLOCATION BY CURRENCY



## TOP 10 HOLDINGS

	Sector	Country	Weight
BANKINTER	Financials	SP	4.0%
ESSILORLUXOTTICA	Health Care	FR	3.7%
INVESTOR AB-B	Financials	SW	3.6%
GALP ENERGIA	Energy	PO	3.6%
NEMETSCHEK SE	Information Technology	GE	3.5%
SAP SE	Information Technology	GE	3.4%
FERRARI NV	Consumer Discretionary	IT	3.4%
TELE2 AB-B SHS	Communication Services	SW	3.3%
KARDEX HOLDI-REG	Industrials	SZ	3.3%
ATLAS COPCO-A	Industrials	SW	3.3%
<b>Total</b>			<b>35.0%</b>
Total number of Holdings			38

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

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

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