

July 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 July may evoke images of summer holidays for many, in European equity markets, it was corporate earnings that truly took centre stage. The intense flow of quarterly results and forward guidance animated the indices throughout the month. After a hesitant start, earnings season gained momentum, with most reports slightly exceeding expectations—particularly in the industrial, financial, and infrastructure sectors—reassuring investors about the underlying resilience of the European economic fabric. The standout event, however, was the unexpected announcement of new 15% tariffs on a wide range of European products imported into the United States. This reignited concerns over trade tensions, putting pressure on specific sectors and injecting a dose of nervousness into broader markets. Nevertheless, investors—buoyed by expectations of monetary easing and a stabilizing euro—gradually rotated back into cyclical names, allowing European indices to close July up around 1%.

The stark divergence between Value (+2.5%) and Growth (-1.0%) was the defining feature of the month. For the third year in a row, banks led the Value segment, posting a remarkable +7% gain. Year-to-date, the sector is now up +45% and has surged nearly +400% since its September 2020 lows. July ended with a new all-time high for the banking sector, and given the robust earnings mix—resilient net interest income, strong fee generation, disciplined cost control, and aggressive share buybacks—the outlook remains constructive.

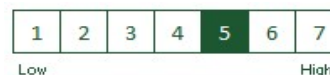
We are particularly pleased with the fund's performance this month. Given our structural tilt toward Growth, a flat or modest return would have been expected. However, strong stock-picking—most notably our decision to increase exposure to banks such as Bankinter and KBC in previous months—paid off. In addition, solid earnings reports from quality mid-cap names such as Bachem, Belimo, Medacta, and Nemetschek helped drive the fund to a +2.3% return, outperforming its benchmark.

The main disappointment came from Amplifon, which dropped sharply following its earnings release and ended the month down -26%, detracting 55bps from performance. Anticipating a potential shortfall in growth from its core markets, we had already trimmed the position ahead of the release, limiting the downside impact.

Unlike in June, portfolio activity increased. After a strong run and some decoupling from peers, we exited Inficon ahead of what we judged to be a risky earnings report in terms of forward outlook. We also reduced exposure to luxury (Brunello Cucinelli), high flyers (Kardex), and names where the investment case weakened—either due to sector dynamics (DSM-Firmenich) or strategic concerns (Merck). Conversely, we increased our position in select names like EssilorLuxottica, following strong earnings releases.

Last month, we entered the second half of 2025 with measured optimism. The earnings season has reinforced this view: strong sectors such as Financials, Industrials, and Technology delivered above expectations, while weaker segments—particularly Consumer Discretionary and Materials—continued to disappoint. Looking ahead, navigating this second part of the year will largely depend on the strength of earnings momentum. Sector-specific dynamics—especially in Healthcare and Semiconductors—will remain influenced by the outcome of ongoing U.S. trade negotiations.

RISK & REWARD

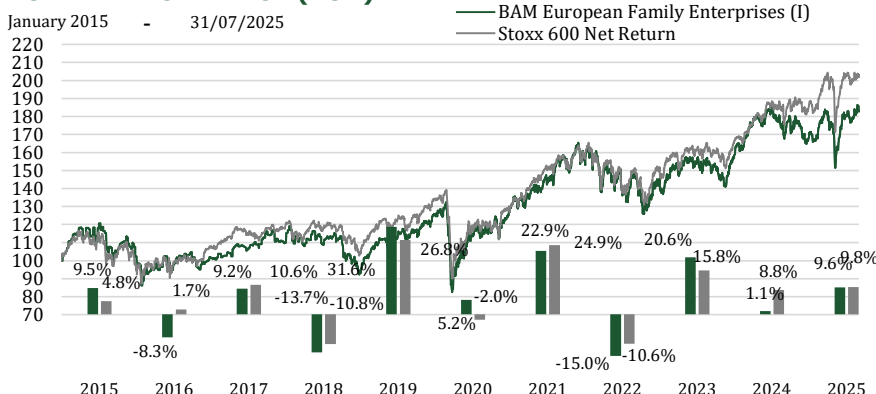


FUND FACTS

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 73.2 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	182.8
Ret: EUR	PROBEER	LU1118008553	174.4

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

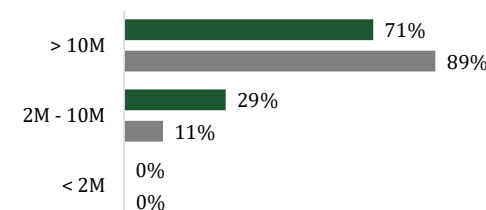
FUND PERFORMANCE (EUR)



	Fund	Stoxx 600 NR	+/-
1 Month	2.3%	1.0%	1.3%
3 Months	7.4%	4.5%	2.9%
YTD	9.6%	9.8%	-0.2%
Since Family**	33.6%	38.4%	-4.7%
Since inception*	82.8%	101.9%	-19.1%

STATISTICS

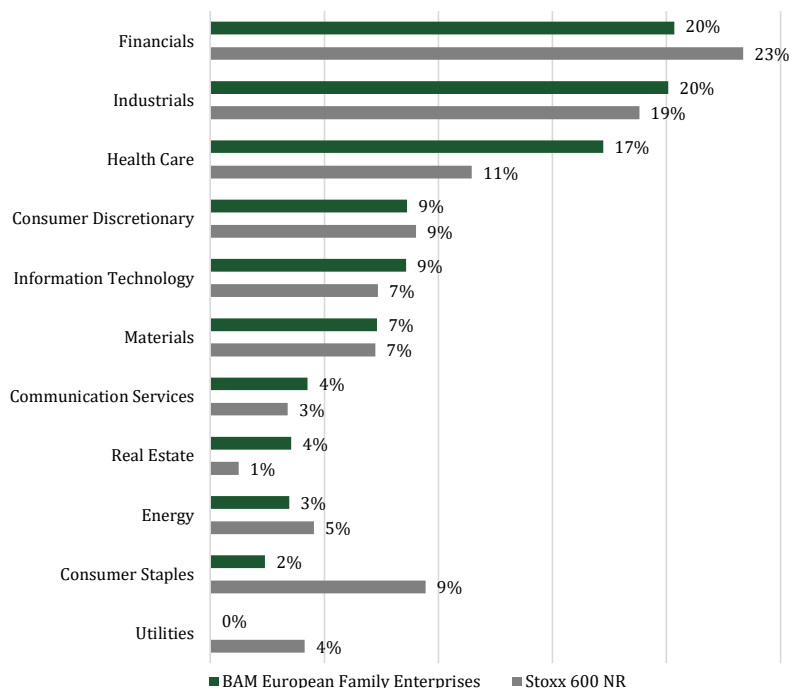
	Fund	Stoxx 600 NR
Forward PE	21.5	17.7
Median P/Book	3.7	2.1
Dividend Yield	2.2%	3.3%
Median ROE	18%	14%
Median Debt/Equity	50%	69%
Beta	0.9	1.0
Volatility (Daily, 1Y)	16%	15%



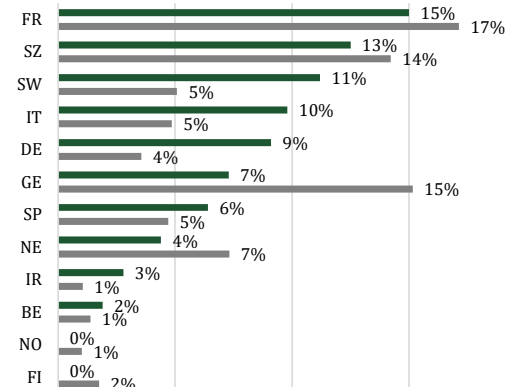
Source: All data and graphs throughout the document from Bruellan.

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

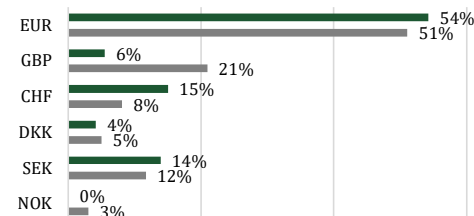
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
BANKINTER	Financials	SP	3.8%
SWISSQUOTE G-REG	Financials	SZ	3.7%
CTP NV	Real Estate	NE	3.5%
NEMETSCHEK SE	Information Technology	GE	3.5%
ANTOFAGASTA PLC	Materials	CL	3.5%
GALP ENERGIA	Energy	PO	3.5%
SAP SE	Information Technology	GE	3.4%
INVESTOR AB-B	Financials	SW	3.3%
BACHEM HOLDING	Health Care	SZ	3.1%
BUREAU VERITAS S	Industrials	FR	3.1%

Total 34.5%

Total number of Holdings 40

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

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<https://www.pictet.com/content/dam/www/documents/legal-and-notes/fundpartner-solutions/fps-summary-of-Investors-rights.pdf>. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus. Information on sustainability-related aspects provided in relation to the promoted fund could be found on the following link:

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