

June 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 macroeconomic backdrop has improved in recent weeks, the geopolitical environment has deteriorated. The Middle East has descended into an uncontrolled regional conflict with multiple active fronts, culminating this month in heightened tensions between Iran and Israel. In Ukraine, the front lines remain fluid, with no credible prospect of a ceasefire. India and Pakistan continue to engage in regular skirmishes, emboldened—like other regional powers—by the Trump administration's disengagement and abandonment of any stabilizing diplomatic efforts.

Equity markets declined in response to these developments, with European equities ending the month down -1.2%. Value stocks (-1.2%) and growth stocks (-1.2%) underperformed to the same degree. The key differentiator this month was size: small caps delivered positive returns (+0.9%), outperforming both mid caps (-0.7%) and large caps (-0.7%). Sector-wise, defensive sectors did not universally outperform despite the market downturn; in fact, food and personal goods was the worst-performing sector. Conversely, energy posted the strongest returns, directly linked to rising oil prices amid the ongoing conflict.

The fund performed broadly in line with its reference index and outperformed growth stocks, to which it is primarily exposed. This result was largely driven by its allocation to mid caps, with notable positive contributors such as Kardex (+13%) and Bachem (+12%). Our sole energy holding, Galp (+11%), also outperformed its sector. On the negative side, our financial stock selections gave back some of their strong gains from previous quarters (Swissquote -9%, Mediobanca -6%).

The portfolio composition remained largely unchanged, we reinvested the net inflows received throughout the month.

We enter the second half of 2025 with measured optimism. The central scenario remains constructive for European equities, supported by disinflation, the long-awaited adoption of proactive fiscal policy in Germany, and earnings that are no longer disappointing. However, it would be naive to ignore the scale of geopolitical tensions and market complacency in the face of critical deadlines, notably US trade negotiations. Conviction must not replace discipline. Risks remain, as do opportunities—provided we stay agile and ready to absorb shocks.

## RISK & REWARD



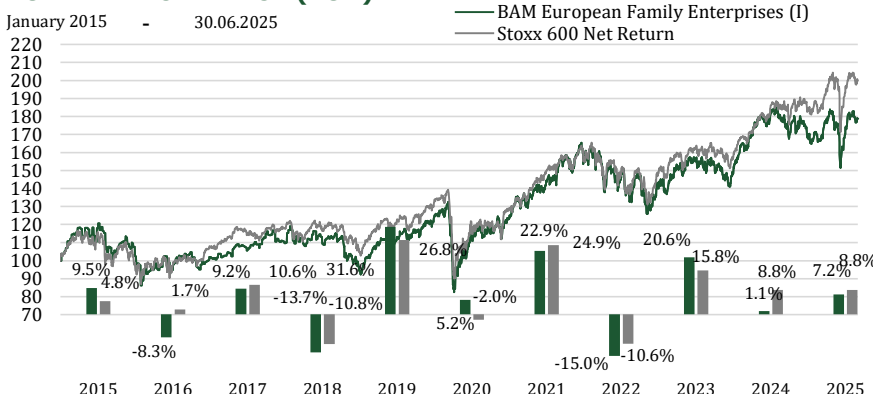
## FUND FACTS

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 71.4 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	178.6
Ret: EUR	PROBEER	LU1118008553	170.5

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

## FUND PERFORMANCE (EUR)



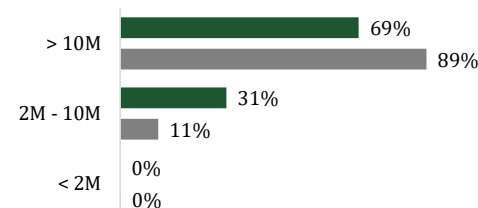
	Fund	Stoxx 600 NR	+/-
1 Month	-1.1%	-1.2%	0.1%
3 Months	5.0%	2.8%	2.1%
YTD	7.2%	8.8%	-1.6%
Since Family**	30.6%	37.0%	-6.4%
Since inception*	78.6%	100.0%	-21.3%

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

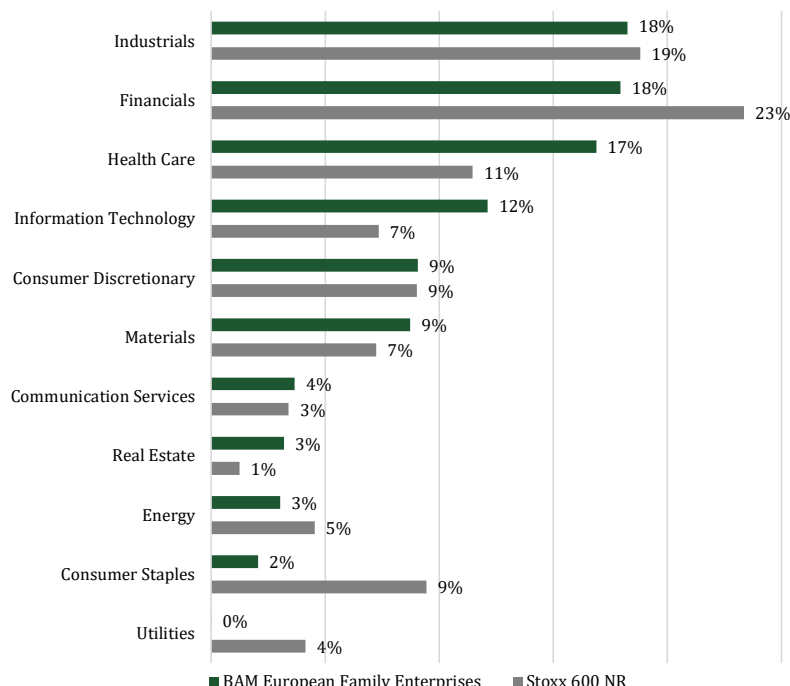
Past performance may not be a reliable guide to future performance. All forms of investment involve risk.

## STATISTICS

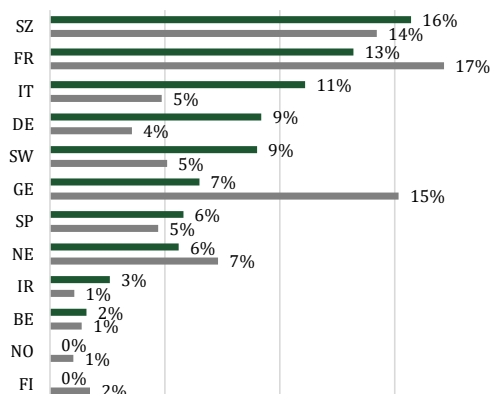
	Fund	Stoxx 600 NR
Forward PE	22.5	17.7
EV/EBITDA	12.7	14.6
Median P/Book	4.1	2.1
Dividend Yield	2.1%	3.3%
Median ROE	19%	14%
Median Debt/Equity	60%	69%
Beta	0.9	1.0
Volatility (Daily, 1Y)	16%	15%



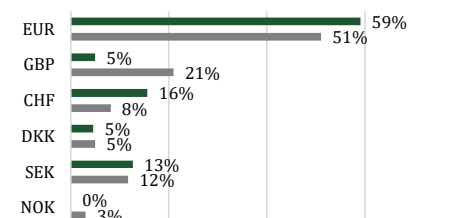
## ALLOCATION BY SECTOR



## ALLOCATION BY REGION



## ALLOCATION BY CURRENCY



## TOP 10 HOLDINGS

	Sector	Country	Weight
SAP SE	Information Technology	GE	3.3%
ANTOFAGASTA PLC	Materials	CL	3.2%
CTP NV	Real Estate	NE	3.2%
BANKINTER	Financials	SP	3.1%
KARDEX HOLDI-REG	Industrials	SZ	3.1%
NEMETSCHEK SE	Information Technology	GE	3.1%
BUREAU VERITAS S	Industrials	FR	3.1%
INVESTOR AB-B	Financials	SW	3.1%
BRUNELLO CUCINEL	Consumer Discretionary	IT	3.1%
GALP ENERGIA	Energy	PO	3.0%

Total 31.4%

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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