



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 some may have enjoyed a few pranks on April 1st, not many were laughing on the 2nd. The first days of April have been so eventful that early March now feels like a distant memory. It almost seems as though markets have entered a new era, and the global economy has crossed a time portal, especially following President Trump's so-called "Liberation Day". Given these developments, it is almost counterintuitive to discuss the past month without considering current market dynamics, so we will attempt to balance both perspectives.

Throughout March, markets experienced a gradual decline, driven by growing concerns that the trade war would escalate in the coming months. Indices closed the month in the red, and this trend has persisted into early April, following the presentation of Trump's trade policy. While many analysts anticipated a sharp rise in trade barriers, the levels announced were even higher than expected, with a weighted average tariff increase of 19% (compared to the anticipated 15%). This marks a significant jump from the 2% average level that prevailed when Trump took office. The new policies have been notably aggressive toward Asian economic partners.

Turning to March's performance, it was once again a tale of polarisation. Growth stocks suffered significantly, down 7.4%, in contrast to the value segment, which shed only 0.8%. As a result, the overall market declined by 3.8% over the month. The same is reflected in first quarter performances, with growth stocks nearly flat (+0.5%) while value stocks surged by 11.3%.

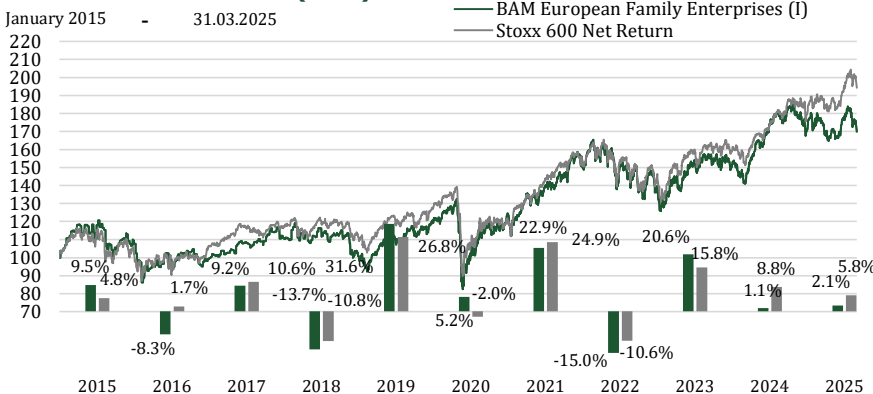
Given our investment theme and portfolio construction, 75% geared toward growth stocks, our portfolio also struggled in March, although it did outperform the growth components of the benchmark index. Notably, our diversification strategy proved beneficial, with companies like Bankinter (banks) and Tele2 (telecommunications) delivering strong performances, both up 10%. Additionally, we received a bid offer for our shares in Catalana Occidente (insurance) from the founding family, with the stock price up 23%.

On the other hand, we were disappointed by the earnings reports from Inficon (control instruments), which issued a cautious guidance, and Amplifon (hearing aid distribution), which reported weak organic growth for 2024. The stock prices of both companies took a severe hit, down 22%. Finally, Novo Nordisk was the worst performer of the month, although we are only slightly overweight compared to the reference index. The company is struggling with stagnating weekly prescriptions of its obesity drug. While management claims this is temporary and prescriptions should rebound, some are questioning the future market size for the drug.

During March, we decided to take some chips off the table from stocks that had performed well (Kingspan, Mediobanca) or were facing earnings pressure (L'Oréal). The resulting increased cash position, combined with holdings of Catalana Occidente (the subject, as already mentioned, of a takeover bid) and our well-diversified portfolio, provided a useful cushion during the early days of April. As a result, the portfolio has performed relatively better over the first week of April, despite the market downturn.

We are continually on the lookout for opportunities, especially during volatile periods. That said, we are cautious not to call for an opportunity at any cost. We believe some companies will fare better than others, and are currently deploying capital into those we believe will complement our portfolio.

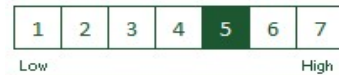
FUND PERFORMANCE (EUR)



	Fund	Stoxx 600 NR	+/-
1 Month	-6.0%	-3.8%	-2.2%
3 Months	2.1%	5.8%	-3.7%
YTD	2.1%	5.8%	-3.7%
Since Family**	24.4%	33.2%	-8.8%
Since inception*	70.2%	94.4%	-24.3%

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.

RISK & REWARD



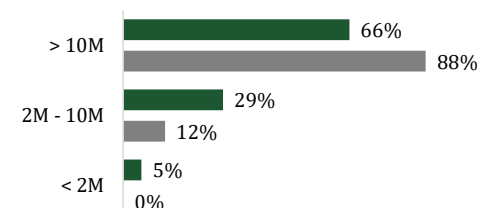
FUND FACTS

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 66.8 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 170.2
Ret:	EUR PROBEER LU1118008553 162.6

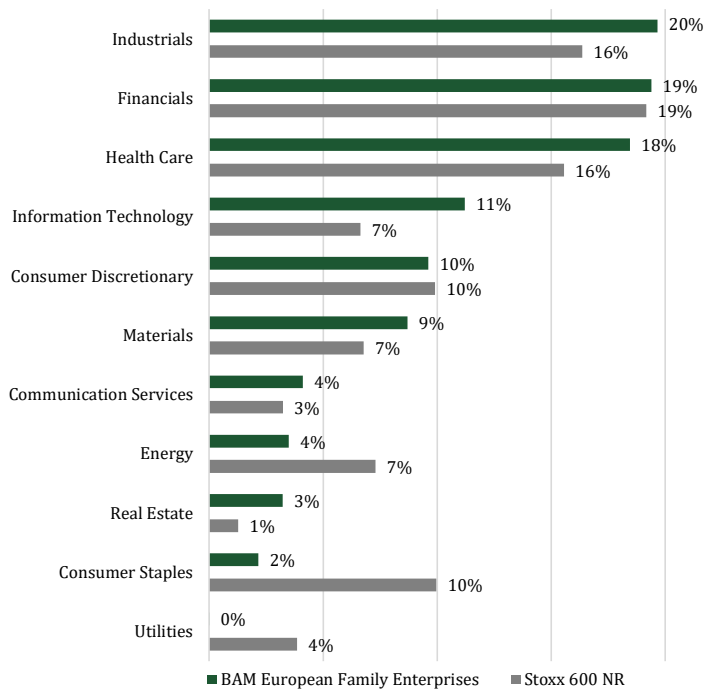
Not all the costs are presented, further information can be found in the prospectus or equivalent.

STATISTICS

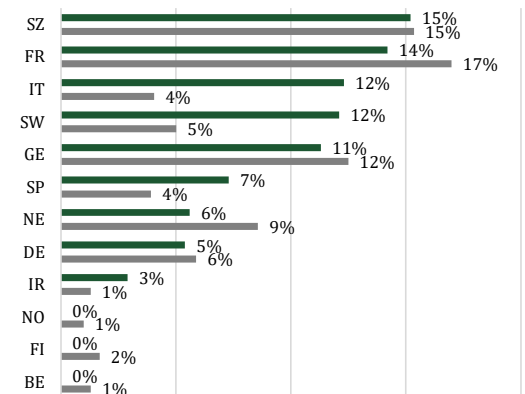
	Fund	Stoxx 600 NR
Forward PE	18.4	17.9
EV/EBITDA	13.5	13.3
Median P/Book	3.8	2.1
Dividend Yield	2.4%	3.4%
Median ROE	19%	14%
Median Debt/Equity	60%	70%
Beta	0.9	1.0
Volatility (Daily, 1Y)	13%	10%



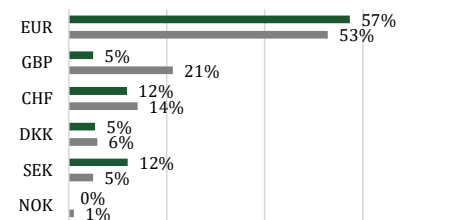
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
MEDIOBANCA	Financials	IT	4.1%
CATALANA OCC	Financials	SP	3.9%
ALFA LAVAL AB	Industrials	SW	3.8%
INVESTOR AB-B	Financials	SW	3.8%
SAP SE	Information Technology	GE	3.5%
GALP ENERGIA	Energy	PO	3.5%
BANKINTER	Financials	SP	3.4%
ATLAS COPCO-A	Industrials	SW	3.4%
NOVO NORDISK-B	Health Care	DE	3.4%
ANTOFAGASTA PLC	Materials	CL	3.4%
Total			36.0%
Total number of Holdings			36

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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Investment decisions should always be made on the basis of a detailed source of information, in particular the fund prospectus. The prospectus, the articles of association, the key information document, the subscription form and the latest annual and semi-annual reports can be obtained (free of charge) from the Swiss representative, Fund Partner Solutions (Suisse) SA, 60, route des Acacias, 1211 Geneva. Please refer to the prospectus and information document of the fund before making any final investment decisions. You can obtain a summary of investors rights to the following link:

<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:

<https://assetservices.group.pictet/asset-services/esg-disclosures?isin=LU118008553>. Incorporation of extra-financial risks into the investment decision process may result in underweighting of profitable investments from the sub-fund's investment universe and may also lead the management of the sub-fund to underweight investments that will continue to perform. The Fund has been classified as a financial product subject to Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (the "SFDR"). The Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. Performance disclosures: the published performance represents past data. Past performance may not be a reliable guide to future performance. There is no guarantee that the same yields will be obtained in the future. The value and income of any of your investments may fluctuate with market conditions and may lose some or all its value. The fund may be affected by changes in currency exchange rates, which can have an adverse effect on the value or income of the fund. Future performance is also subject to taxation which depends on the personal situation of each investor and which may change in the future. : All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed.