

September 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

September unfolded against a backdrop of heightened political uncertainty in France, with the appointment of a fourth government in less than 18 months. This instability triggered increased volatility for companies heavily exposed to the French economy, which remain under close watch, while the rest of the European market maintained its upward momentum, supported by robust sector trends and the resilience of family-owned businesses.

The Stoxx 600 NR advanced by 1.5%, led by strong contributions from banks, industrials, and utilities. The fund posted a more modest result with a gain of 0.3% for the month, reflecting a positive sector allocation but less favorable stock-picking, especially among mid-cap industrial and tech holdings impacted by profit taking and continued weakness in Swiss Smid caps.

Key contributors for September included Antofagasta, which benefitted from favorable copper market dynamics, EssilorLuxottica with the launch of new products, and Kingspan riding a wave of AI-driven business momentum. On the downside, Kardex, Bachem, L'Oréal, and Amplifon weighed on performance, affected by profit taking, negative broker reviews, or sector slowdowns. Defensive selections in sectors such as materials and real estate, as well as certain tactical positions, helped mitigate part of the industrials' declines.

Portfolio activity during the month focused on reinvesting inflows across the holdings, emphasizing defensive sectors and maintaining cautious exposure to France. Sector diversification remains high, underpinned by the strength of Europe's family businesses, which continue to demonstrate financial discipline, innovation, and operational resilience.

For the year to date, the fund has returned 10.5%, versus a 12.6% gain for the Stoxx 600 NR over the same period. The fund's portfolio construction and disciplined approach, combined with diversified sector and geographic exposure, position it well to navigate autumn volatility while capitalizing on structural trends tied to major European investment programs in energy, defense, and infrastructure.

## RISK & REWARD

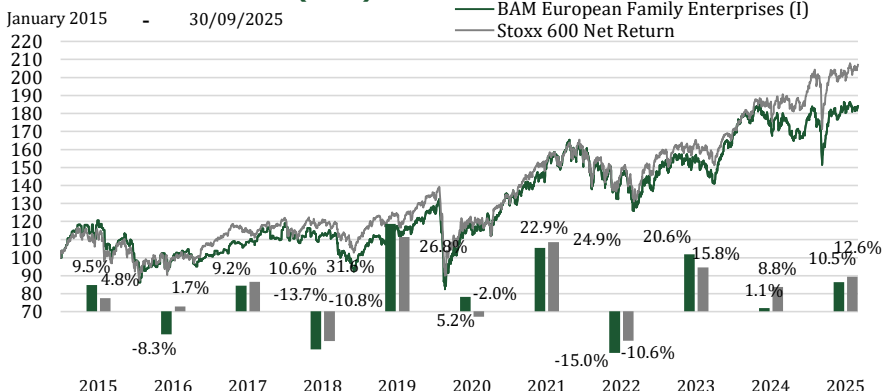


## FUND FACTS

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 73,9 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	184.2
Ret: EUR	PROBEER	LU1118008553	175.6

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

## FUND PERFORMANCE (EUR)



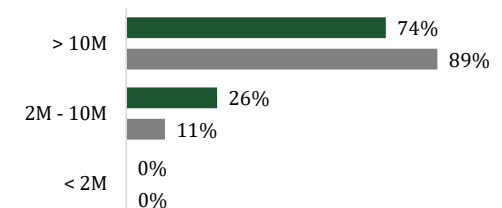
	Fund	Stoxx 600 NR	+/-
1 Month	0.3%	1.5%	-1.2%
3 Months	3.1%	3.5%	-0.4%
YTD	10.5%	12.6%	-2.1%
Since Family**	34.6%	41.8%	-7.1%
Since inception*	84.2%	106.9%	-22.7%

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

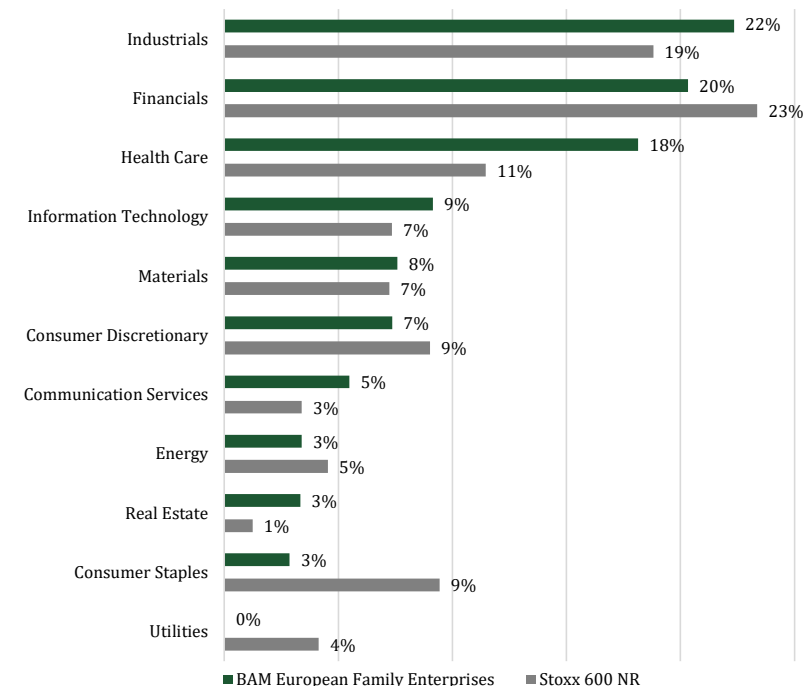
Past performance may not be a reliable guide to future performance. All forms of investment involve risk.

## STATISTICS

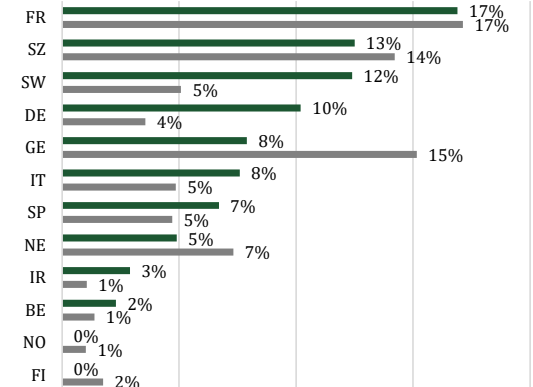
	Fund	Stoxx 600 NR
Forward PE	22.1	17.7
Median P/Book	4.1	2.1
Dividend Yield	2.2%	3.2%
Median ROE	19%	14%
Median Debt/Equity	38%	69%
Beta	0.9	1.0
Volatility (Daily, 1Y)	16%	15%



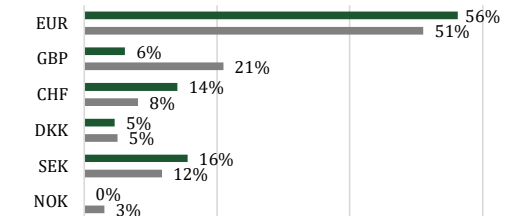
## ALLOCATION BY SECTOR



## ALLOCATION BY REGION



## ALLOCATION BY CURRENCY



## TOP 10 HOLDINGS

	Sector	Country	Weight
BANKINTER	Financials	SP	4.1%
ESSILORLUXOTTICA	Health Care	FR	3.8%
ANTOFAGASTA PLC	Materials	CL	3.7%
ALFA LAVAL AB	Industrials	SW	3.6%
INVESTOR AB-B	Financials	SW	3.6%
ATLAS COPCO-A	Industrials	SW	3.4%
GALP ENERGIA	Energy	PO	3.4%
FERRARI NV	Consumer Discretionary	IT	3.4%
CTP NV	Real Estate	NE	3.3%
SAP SE	Information Technology	GE	3.3%
<b>Total</b>			<b>35.6%</b>
Total number of Holdings			39

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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