

## 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

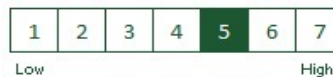
When you ask any artificial intelligence why humans invented roller coasters nearly two centuries ago, the answer often reads something like this: "Roller coasters were invented to satisfy the human craving for excitement, adventure, and fun, while also offering a shared social experience for a wide audience." As such, after the market gyrations of August, can we say that investor craving for excitement and fun has been satisfied? To be honest, we are not so sure. This was only the first stage of the market roller coaster. Seatbelts should be kept tightly fastened, with many (geo)political and macro events to navigate before 2024 comes to a close.

In the space of just four weeks, equity indices first dropped nearly 6%, before experiencing a strong rebound that enabled them to close the month on a moderate gain. Fears of a hard landing in the US escalated following the publication, early August, of worse-than-expected employment data. Market participants even pressured Powell to act before the next Fed meeting, via an emergency rate cut. Fortunately, such drastic action – that might actually have worsened the situation – proved unnecessary. Markets rebounded firmly on the back of better macro indicators and somewhat satisfactory earnings reports. In Europe for instance, earnings posted their first quarterly growth (+1%) since Q1 2022, exceeding expectations overall.

Our fund performed slightly better (+1.8%) than its benchmark index (+1.5%), notably outperforming during the sell-off episode. This performance reflects the portfolio's construction, driven by a few above-expectations earnings releases (e.g., SOBI, Bureau Veritas, Ferrari, Kardex, Swissquote) and some relief rallies (e.g., Hermès, Straumann). On the downside, the fund was impacted by exposure to materials and commodities (Antofagasta, AkerBP), as well as softer earnings in the construction (Kingspan) and consumer sectors (Beiersdorf).

Overall, quarterly earnings released by the companies held in the portfolio were solid, 72% of them having met or exceeded expectations – ahead of the broader market showing (60% beat rate). This consistency matches that of prior quarters and underscores the quality of our investments. While we did not exit any positions, nor initiate new ones, we stuck to our strategy by buying the dip. We had made clear this intention earlier in the year, thus took the opportunity presented by this bout of volatility to invest most of our available cash. Our focus was mainly on stocks that we view as having been unfairly punished but that have provided adequate guidance for the latter half of the year (e.g., Merck, Atlas Copco, Beiersdorf). We also added to some smaller names, such as Nemetschek and ERG.

## RISK & REWARD



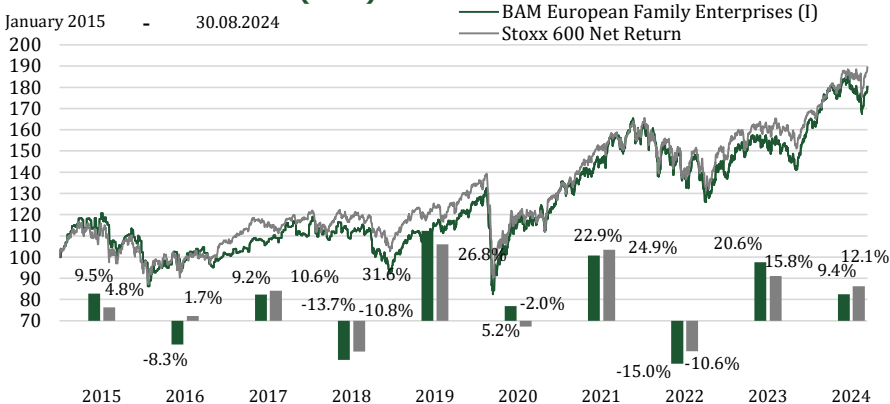
## FUND FACTS

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 62.4 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	180.3
Ret: EUR	PROBEER	LU1118008553	172.8

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

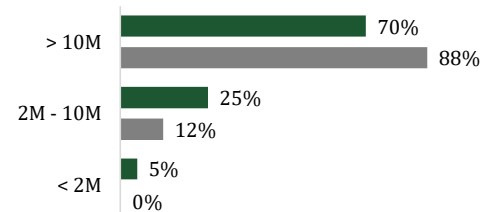
## FUND PERFORMANCE (EUR)



	Fund	Stoxx 600 NR	+/-
1 Month	1.8%	1.5%	0.2%
3 Months	-1.3%	1.8%	-3.0%
YTD	9.4%	12.1%	-2.7%
Since Family**	31.8%	29.8%	2.0%
Since inception*	80.3%	89.4%	-9.1%

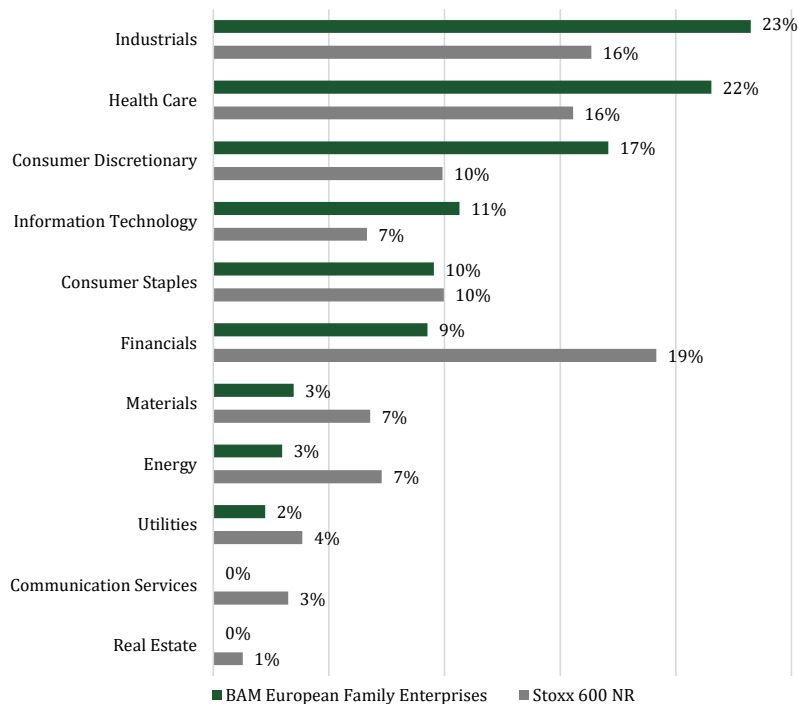
## STATISTICS

	Fund	Stoxx 600 NR
Forward PE	23.4	17.9
EV/EBITDA	17.0	13.3
Median P/Book	4.5	2.1
Dividend Yield	2.1%	3.4%
Median ROE	23%	14%
Median Debt/Equity	42%	70%
Beta	1.0	1.0
Volatility (Daily, 1Y)	13%	10%

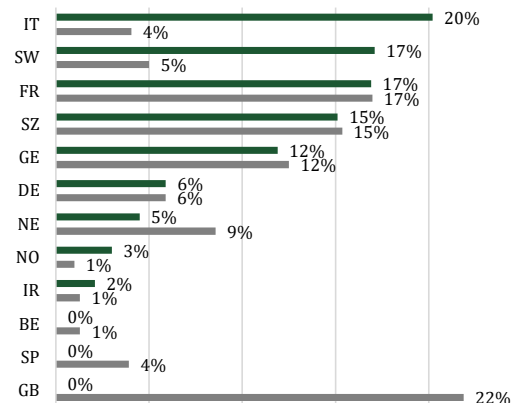


Source: All data and graphs throughout the document from Bruellan.  
Past performance may not be a reliable guide to future performance. All forms of investment involve risk.

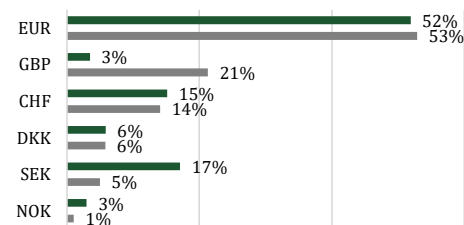
**ALLOCATION BY SECTOR**



**ALLOCATION BY REGION**



**ALLOCATION BY CURRENCY**



**TOP 10 HOLDINGS**

	Sector	Country	Weight
NOVO NORDISK-B	Health Care	DE	5.9%
MEDIOBANCA	Financials	IT	4.7%
ATLAS COPCO-A	Industrials	SW	4.0%
SAP SE	Information Technology	GE	4.0%
SWEDISH ORPHAN B	Health Care	SW	4.0%
KARDEX HOLDI-REG	Industrials	SZ	3.8%
FERRARI NV	Consumer Discretionary	IT	3.6%
BEIERSDORF AG	Consumer Staples	GE	3.5%
SAAB AB-B	Industrials	SW	3.5%
ANTOFAGASTA PLC	Materials	CL	3.5%
<b>Total</b>			<b>40.4%</b>
Total number of Holdings			32

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

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**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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