

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

December closed the year on a similar tone to that of the final quarter of 2024: negative, with the Stoxx 600 index shedding 0.5%. As such, the mood of investors exposed to European equities is gloomy. Yet, all told, 2024 was a positive year for European markets, with the Stoxx 600 index having gained 8.8%. There are two main reasons for this discrepancy. First, the past year was one of the worst in terms of European equities' relative performance vs. their US counterparts, amid a troubled political context in France and Germany. Secondly, although the European market gained nearly 10%, leading names such as LVMH and ASML, which historically account for a large proportion of investments, clearly underperformed, especially during the second half of the year. By comparison, the US "Magnificent 7" posted gains in excess of 50%.

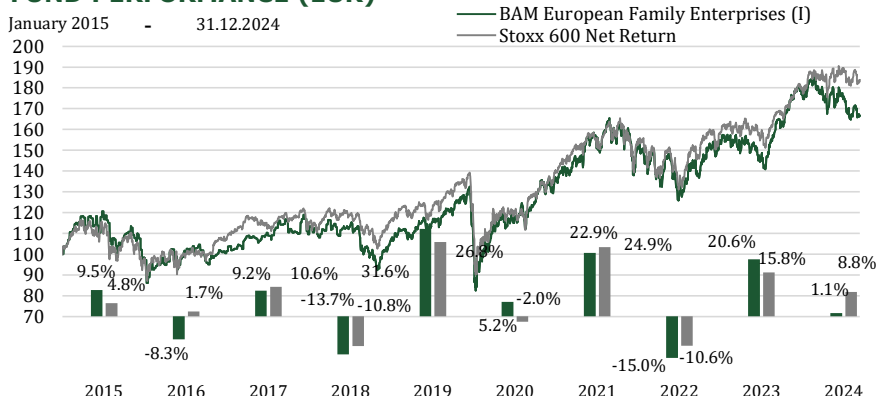
The adequate recipe to outperform in Europe this year was pretty specific – to say the least. Value and domestically exposed sectors proved the annual champions (banks, insurance, financial services and telecom) and delivered outsized returns, above 20%. Conversely, the clear losers of 2024 were exporters, both in the value (automobiles) or growth/quality (luxury) segments, as the already dim overall global trade outlook (because of Chinese wobbles) got even dimmer following Donald Trump's election. From a market cap perspective, the year was clearly detrimental to the smaller stocks (+5.7%) vs. large-caps, and even mid-caps (+9.3%).

In such context, the fund fared better relative to the benchmark in December (-0.4%). However, for the full year, it did underperformed, delivering +1.1%. After a strong first few months, exposure to world leaders that we appreciate, namely quality companies exposed to long-term trends, turned clearly detrimental. The family company universe's structurally underweighted exposure to financials was the other drag, accounting for nearly 40% of the fund's underperformance. For the rest, asset allocation was very positive, particularly the overweighted exposure to technology and industrials, and the underweight in materials and consumer staples. Within sectors, stock picking proved adverse in consumer staples (L'Oreal, Heineken) and healthcare (Amplifon, Straumann). On the positive side, it was, as in 2023, very robust in industrials (Bureau Veritas, Kardex). It was also strong in financials, with that pocket outperforming the market (+28%). Interestingly, the fund's exposure to the consumer discretionary sector performed well, thanks to efficient choices in the luxury space (Hermes, Brunello Cucinelli) as well as avoidance of the meltdown in the automobile segment.

During 2024, we also enjoyed steady inflows, increasing assets under management to above the EUR 60 million mark, making for a 50% growth in the fund size since launch of the family-focused strategy.

In 2025, European markets could surprise positively if geopolitical and economic catalysts turn out to be less pessimistic than expected. Balancing export segments, quality growth, and tactical positioning, particularly in Germany and peripheral countries, will be key to capturing the recovery. An active and targeted approach could uncover opportunities in this uncertain environment.

FUND PERFORMANCE (EUR)



| | Fund | Stoxx 600 NR | +/- |
|------------------|-------|--------------|--------|
| 1 Month | -0.4% | -0.5% | 0.1% |
| 3 Months | -6.9% | -2.6% | -4.3% |
| YTD | 1.1% | 8.8% | -7.7% |
| Since Family** | 21.9% | 26.0% | -4.1% |
| Since inception* | 66.7% | 83.8% | -17.1% |

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

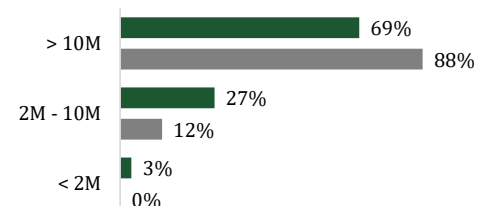
| | |
|-----------------------|--|
| Domicile | Luxembourg/UCITS IV |
| SFDR | Article 8 |
| *Inception date | 21 January 2015 |
| **Focus on Family | 01 January 2023 |
| Currency | EUR |
| Fund Managers | Malek Dahmani Florian Marini, CFA |
| Fund size | EUR 62.5 Millions |
| Liquidity (sub./red.) | 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 | 166.7 |
| Ret: EUR | PROBEER | LU1118008553 | 159.5 |

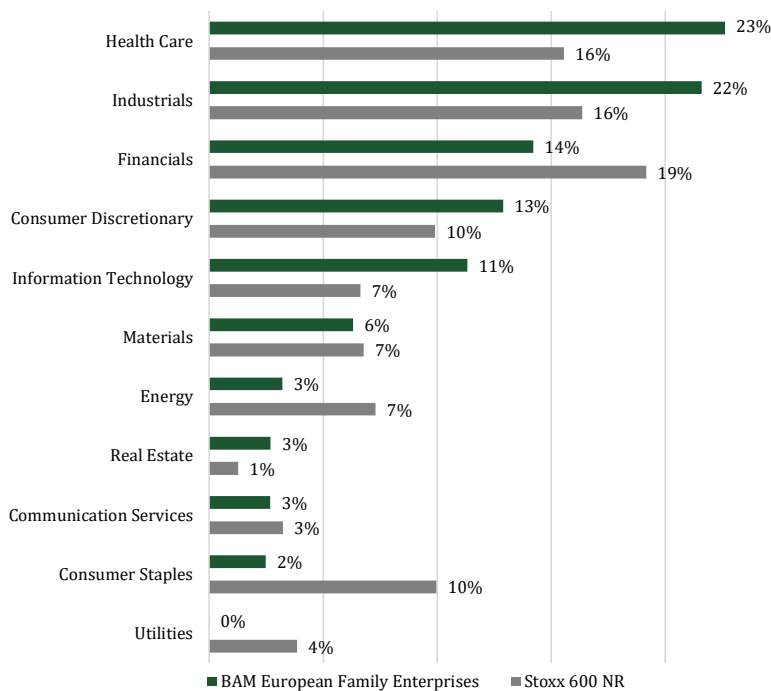
Not all the costs are presented, further information can be found in the prospectus or equivalent.

STATISTICS

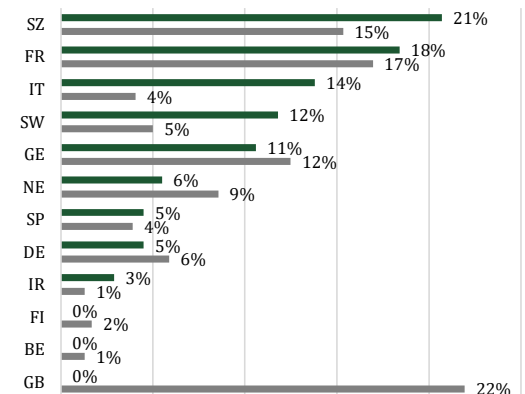
| | Fund | Stoxx 600 NR |
|------------------------|------|--------------|
| Forward PE | 24.4 | 17.9 |
| EV/EBITDA | 15.5 | 13.3 |
| Median P/Book | 4.9 | 2.1 |
| Dividend Yield | 1.9% | 3.4% |
| Median ROE | 21% | 14% |
| Median Debt/Equity | 35% | 70% |
| Beta | 1.0 | 1.0 |
| Volatility (Daily, 1Y) | 13% | 10% |



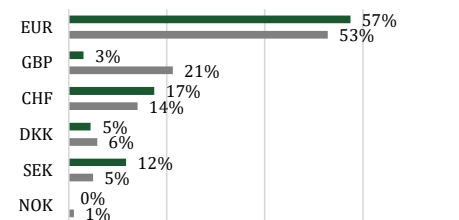
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

| | Sector | Country | Weight |
|---------------------------------|------------------------|---------|--------------|
| NOVO NORDISK-B | Health Care | DE | 4.5% |
| ESSILORLUXOTTICA | Health Care | FR | 4.3% |
| HERMES INTL | Consumer Discretionary | FR | 3.8% |
| MEDIOBANCA | Financials | IT | 3.8% |
| ALFA LAVAL AB | Industrials | SW | 3.7% |
| FERRARI NV | Consumer Discretionary | IT | 3.6% |
| KARDEX HOLDI-REG | Industrials | SZ | 3.6% |
| BUREAU VERITAS S | Industrials | FR | 3.5% |
| BRUNELLO CUCINEL | Consumer Discretionary | IT | 3.4% |
| SAP SE | Information Technology | GE | 3.4% |
| Total | | | 37.5% |
| 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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<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.