



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

2024 is off to a strong start on financial markets. In contrast to the usual February down move, this year has seen solid returns, compounding those already posted in January. This strong start echoes the two months of gains that closed 2023, making for four consecutive months of equity market rally.

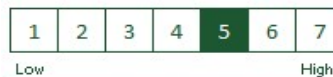
In the US, the end-of-month PCE inflation report, which matched expectations, eased investor concerns, erasing latent stress. Central banker comments did not generate excessive reactions. If we mix and match these statements, we can pencil in a first rate cut in July, followed by two more cuts by December, provided the process runs smoothly. Such an outlook, which is largely in line with Wall Street expectations, underscores persistent financial optimism, sometimes even surpassing that of the Fed. In the eurozone, despite favourable inflation data, the ECB is unlikely to change its policy at the March meeting. Similar to the US, the market is expecting a first rate cut in June.

Against this backdrop, it comes as no surprise that the European market is drawing its strength from growth stocks (+3.9% in February, +7.0% YTD), with value stocks temporarily lagging (-0.2% in February, -0.1% YTD). Counter-intuitively, small-cap names (+1.2% in February, +0.9% YTD) lost ground relative to large caps, and even to mid caps. From a sectorial perspective, defensive sectors suffered losses (telecoms, agri-food, utilities), while the more cyclical sectors recorded a significant rebound (manufacturing, automotive, construction), accompanied by a notable boost in the semiconductor sector, buoyed by AI hype.

As in January, the fund outperformed its index in February, posting a 3.0% gain vs. 2.0% for the Stoxx 600. This performance stems from an astute combination of stock selection and strategic sector allocation. The main positive contributors, such as Saab (+22%) and Hermès (+18%), beat expectations, benefiting from ever-increasing demand in the case of the former and the exceptional resilience of its sector in the case of the latter. The two worst performers, SOBI (-13%) and Dassault Systèmes (-10.5%), reported results that fell short of expectations, despite their recent remarkable stock market performance.

During the month, we completed our withdrawal from Barco, and reduced our exposure to Melexis following management comments about inventory risks. We also took profits on Alten, after the stock's recent rebound. Some of the proceeds were reinvested in the construction sector, in names such as Trigano and ERG.

RISK & REWARD

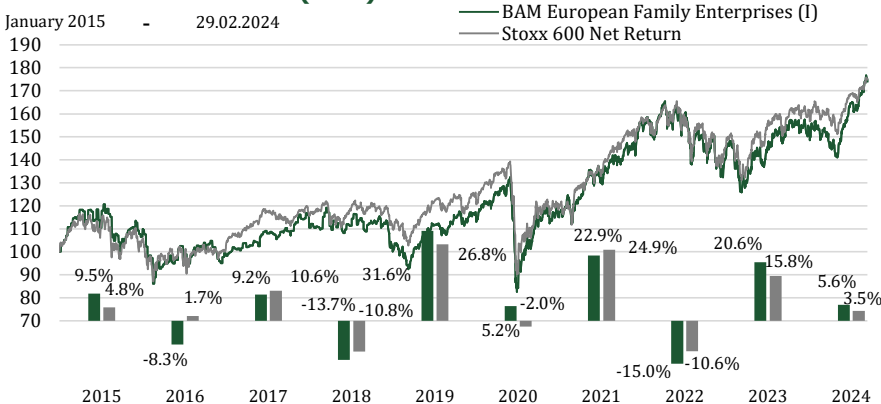


FUND FACTS

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 56.1 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 174.1
Ret: EUR	PROBEER LU1118008553 167.4

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

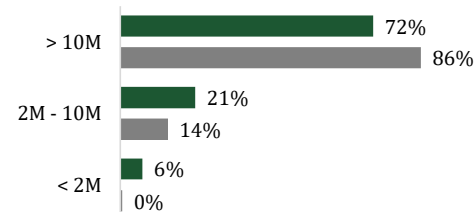
FUND PERFORMANCE (EUR)



	Fund	Stoxx 600 NR	+/-
1 Month	3.0%	2.0%	1.0%
3 Months	11.5%	7.4%	4.0%
YTD	5.6%	3.5%	2.1%
Since Family**	27.3%	19.8%	7.5%
Since inception*	74.1%	74.8%	-0.7%

STATISTICS

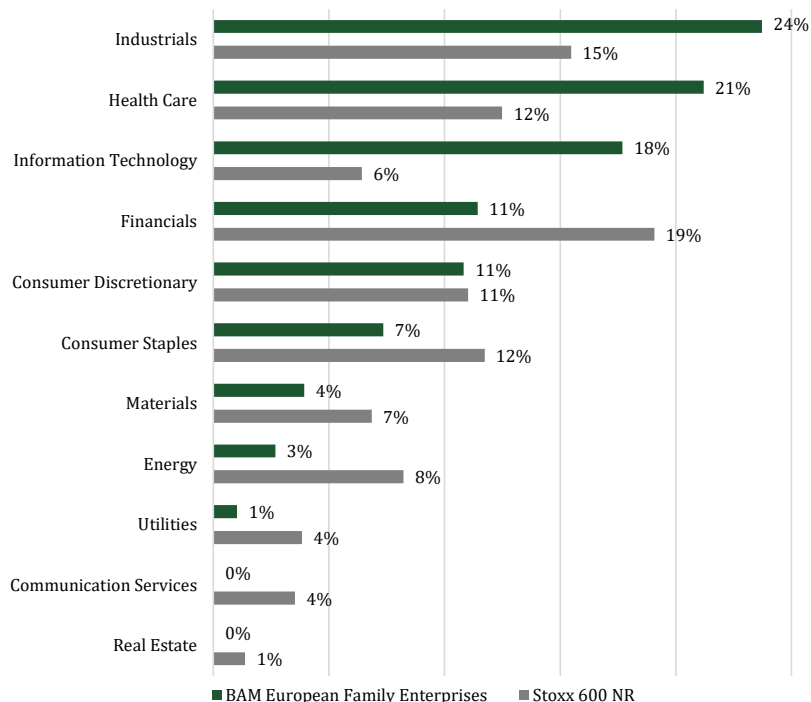
	Fund	Stoxx 600 NR
Forward PE	24.2	15.8
EV/EBITDA	16.7	10.9
Median P/Book	4.8	2.1
Dividend Yield	1.9%	3.6%
Median ROE	21%	14%
Median Debt/Equity	39%	70%
Beta	1.0	1.0
Volatility (Daily, 1Y)	15%	12%



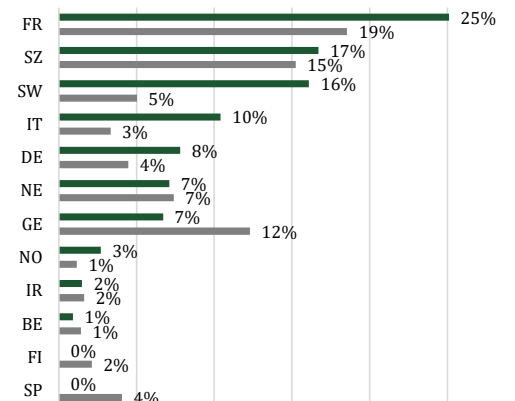
Source: All data and graphs throughout the document from Bruellan.

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

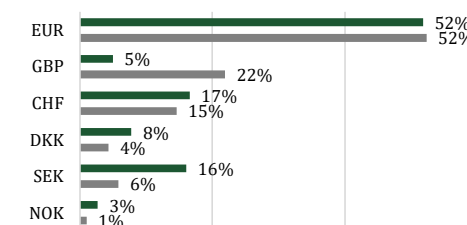
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
SAAB AB-B	Industrials	SW	5.3%
NOVO NORDISK-B	Health Care	DE	5.1%
HERMES INTL	Consumer Discretionary	FR	4.3%
L'OREAL	Consumer Staples	FR	4.2%
INFICON-REG	Information Technology	SZ	4.1%
ATLAS COPCO-A	Industrials	SW	4.1%
MEDIOBANCA	Financials	IT	4.0%
ANTOFAGASTA PLC	Materials	CL	3.9%
EXOR NV	Financials	NE	3.7%
SAP SE	Information Technology	GE	3.5%
Total			42.1%
Total number of Holdings			32

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

CONTACT

BRUELLAN SA
 Rue Pécolat 1
 CH-1201 Genève
 Tél: +41 22 817 18 55
 funds@bruellan.ch

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 SÀRL
Custodian	Bank Pictet & Cie (Europe) AG, Succursale de Luxembourg

Disclaimer. Bruellan SA has a FINMA authorisation as a collective asset manager. This publication is a promotional document within the meaning of art. 68 LSFIn, it is not independent research. It is solely intended to provide information on the funds in question and does not constitute an offer to buy or sell, investment advice or a recommendation regarding investment or other decisions. The funds may be subject to sales restrictions applicable to certain countries or individuals. It is the responsibility of each investor to be aware of the terms and conditions applicable to each product. This publication is directed only at persons authorised to receive it under the regulations in force in their country of domicile.

The information contained herein is based on sources believed to be reliable. This is a marketing communication. Bruellan cannot guarantee its completeness and accuracy and accepts no liability for any damage that may result from actions taken on the basis of the information published in this document. The information reflects the situation on the day of publication. We have classified this product as 5 out of 7, which is a medium - high risk class. Please refer to the prospectus for more information on the specific risks relevant to this product not included in the summary indicator.

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=LU1118008553>. 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.