



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

Last month, we wrote about the “Goldilocks” story that market participants were telling each other, supported by receding inflation and accelerating global growth. As with any good tale, a twist was not long in coming in Europe. And who better to play the villain than a politician? Emmanuel Macron dissolved the National Assembly following his party's defeat in the European elections, turning what little visibility investors had heading into mid-year to an almost anxiety-inducing situation. Market volatility rebounded sharply in response, The European index fell by 1.3%, while the US S&P 500 rose by 3.5%, driven by AI hopes. Political developments and a slowdown in anticipated activity overshadowed the ECB's rate cut, leading to a 3.0% drop in small- and mid-caps. Growth stocks, particularly in technology, performed well, while value stocks, especially in banking, underperformed.

The fund delivered an unsatisfactory performance this month, underperforming its benchmark despite having greater growth than value exposure. Small- and mid-caps holdings of course account for some of this underperformance, but there were also other detractors for idiosyncratic reasons. Small-caps Trigano (-22%) and Wise (-16%) had a negative impact for instance, on the back of better-than-expected earnings but a less rosy outlook than anticipated. Fortunately, SAP (+14%) and Novo Nordisk (+9%), two very positive contributors during recent months, continued their upmove.

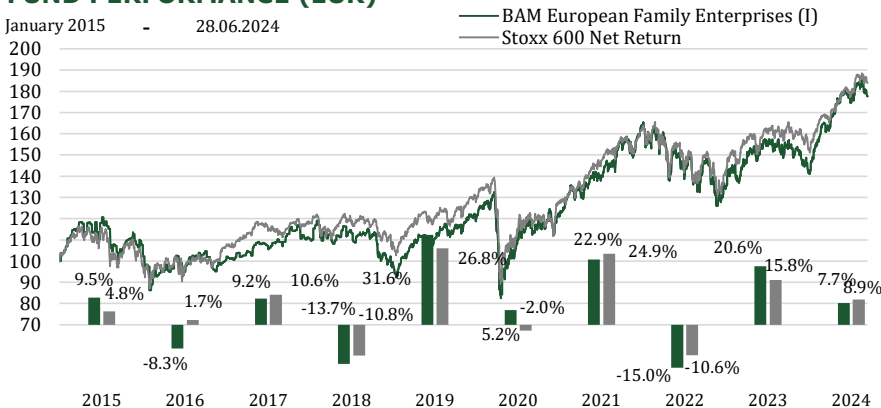
June thus concludes a first part of the year which remains satisfactory in terms of absolute performance, both for the European market (+8.9%) and for our fund (+7.7%).

Looking at relative performance attribution over this period for the fund, the analysis is very clear. Sector positioning proved very beneficial, notably our readjustment towards defensive sectors (healthcare) during the second quarter, and the sustained technology overweight. That said, stock selection mitigated this good result, especially in the second quarter, when these same sectors suffered. The two main culprits were Straumann (-76bp) and Dassault Systèmes (-65bp). These two richly valued stocks suffered from a less rosy outlook in their respective US markets. As regards good decisions, maintaining our exposure to companies that had performed very well in 2023 proved highly appropriate : Saab (+65%, +247bp), Novo Nordisk (+45%, +206bp) and SAP (+38%, 113 bp).

As we enter the year's second half, political developments and central bank expectations will continue to shape the market. Macro indicators still support a global economic rebound, though volatility may create attractive entry points. We continue to make marginal adjustments to our defensive/cyclical positioning, maintaining our “barbell” strategy, and comfortable with a larger share of large caps (65% of the portfolio) than of small- and mid-caps (35%). .

Detailed insights on the European outlook are available in our quarterly [Panorama](#).

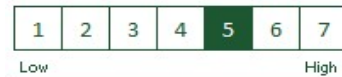
FUND PERFORMANCE (EUR)



	Fund	Stoxx 600 NR	+/-
1 Month	-2.7%	-1.2%	-1.6%
3 Months	-1.6%	1.1%	-2.7%
YTD	7.7%	8.9%	-1.2%
Since Family**	29.8%	26.1%	3.8%
Since inception*	77.6%	83.9%	-6.3%

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

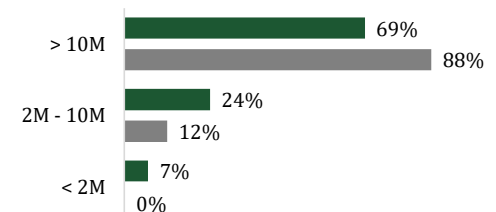
Domicile	Luxembourg/UCITS IV
SFDR	Article 8
*Inception date	21 January 2015
**Focus on Family	01 January 2023
Currency	EUR
Fund Managers	Malek Dahmani Florian Marini, CFA
Fund size	EUR 58.4 Millions
Liquidity (sub./red.)	Daily
Min. Investment	Retail: 1000 EUR Instit.: 1 million EUR
Entry/exit fees	0.0% / 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	177.6
Ret: EUR	PROBEER	LU1118008553	170.3

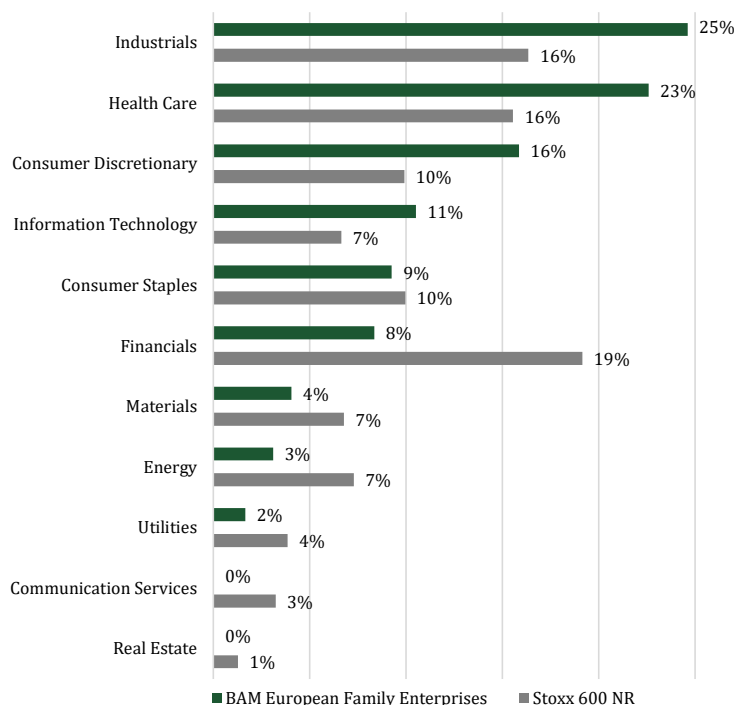
Not all the costs are presented, further information can be found in the prospectus or equivalent.

STATISTICS

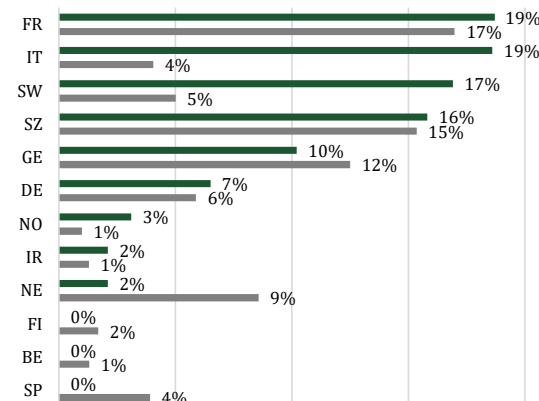
	Fund	Stoxx 600 NR
Forward PE	23.0	17.9
EV/EBITDA	16.4	13.3
Median P/Book	4.7	2.1
Dividend Yield	2.0%	3.4%
Median ROE	20%	14%
Median Debt/Equity	46%	70%
Beta	1.0	1.0
Volatility (Daily, 1Y)	13%	10%



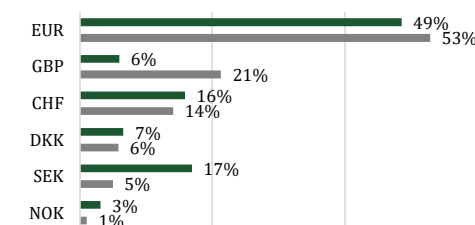
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
NOVO NORDISK-B	Health Care	DE	6.5%
SAAB AB-B	Industrials	SW	4.8%
ATLAS COPCO-A	Industrials	SW	4.7%
MEDIOBANCA	Financials	IT	4.3%
SAP SE	Information Technology	GE	4.1%
ANTOFAGASTA PLC	Materials	CL	4.1%
SWEDISH ORPHAN B	Health Care	SW	4.0%
INFICON-REG	Information Technology	SZ	3.9%
BEIERSDORF AG	Consumer Staples	GE	3.8%
AMPLIFON SPA	Health Care	IT	3.6%
Total			43.8%
Total number of Holdings			32

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=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. : 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.