

March 2024
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

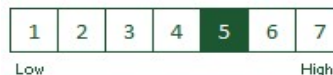
With the end of March comes spring and the Easter bells. Do they signal the end of the bull market and the start of a new season? Bright autumn/winter, rainy spring? Nothing seems to indicate this, given the robust momentum, particularly in the European markets. Certainly, market growth in the first quarter, with an increase of +6.8%, is in line with historical trends. Since 2000, positive first-quarter starts have on average resulted in a +6.5% performance. Remarkably, the benchmark index has not fallen by more than 2% for over 190 days, the best streak since 2017. Although anecdotal, this record still illustrates the absence of a correction in the market since the upturn in the outlook at the end of last summer. It must be said that central bankers have affirmed the trend with more complacent comments, pointing to rate cuts in the second half of the year. In fact, the SNB has already anticipated a first rate cut in March.

Against this backdrop, the European market ended March with a performance of +4.0%. Value sectors (Banks, Energy, Chemicals) took up the slack, outperforming growth (+5% vs. +3.0%), while Small & Mid-caps finally got their year off to a satisfactory start with performances of 4.3% and 3.9% respectively. As the quarter draws to a close, growth stocks are still the main reason for the market's good performance, up +10.3% since the start of the year.

Against this backdrop, both over the month and the quarter, the fund performed in line with, if not slightly better than, its construction would suggest. In March, the fund finished close to its benchmark, +3.6%, despite its structural exposure to growth stocks. Since the beginning of the quarter, the fund has outperformed its index (+9.3% vs. +7.7%), driven precisely by growth stocks, and several high-contribution value stock picks. This month, as since the start of the year, Saab (defense, +13% in March, +56% YTD) and Antofagasta (copper, +12% in March, +23% YTD) more than offset the month's two worst detractors, Inficon (-5.6%) and Dassault Systèmes (-5.0%). The latter continues to be under pressure, notably due to the lacklustre performance of its Life Science division.

We also finalized the exit of our position in Melexis due to perceived inventory risks and competitive challenges in the sector, particularly from China. The cash thus generated was partly reinvested in new positions such as Trigano and ERG, as well as in other opportunities within the portfolio.

RISK & REWARD

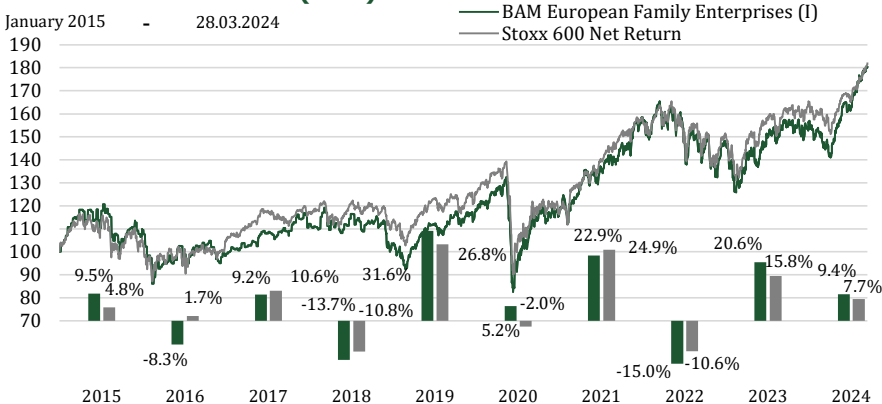


FUND FACTS

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 59.2 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	180.4
Ret: EUR	PROBEER	LU1118008553	173.4

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

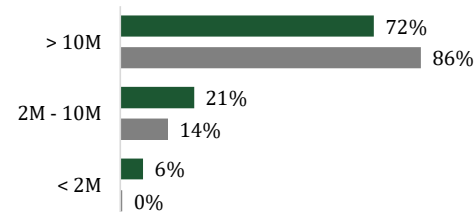
FUND PERFORMANCE (EUR)



	Fund	Stoxx 600 NR	+/-
1 Month	3.6%	4.0%	-0.4%
3 Months	9.4%	7.7%	1.8%
YTD	9.4%	7.7%	1.8%
Since Family**	31.9%	24.7%	7.2%
Since inception*	80.4%	81.9%	-1.5%

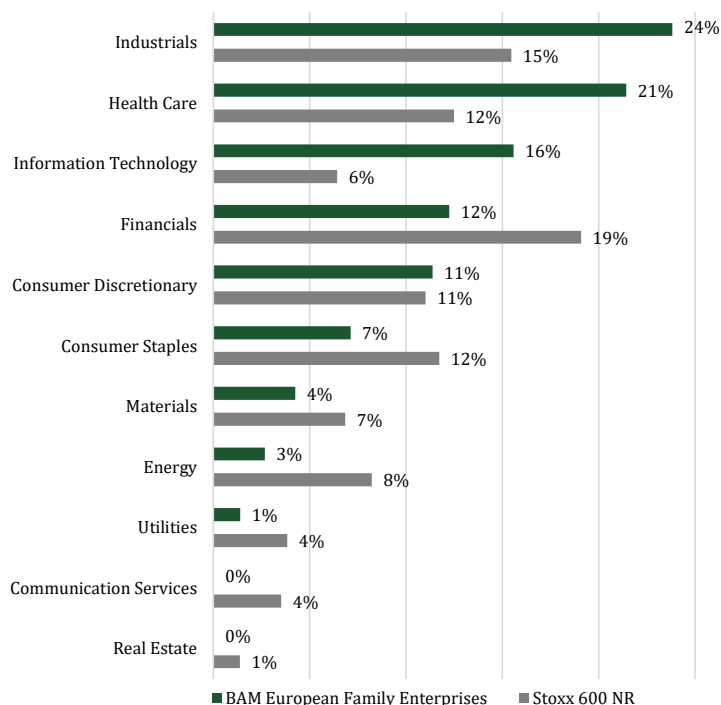
STATISTICS

	Fund	Stoxx 600 NR
Forward PE	23.9	15.8
EV/EBITDA	16.4	10.9
Median P/Book	4.7	2.1
Dividend Yield	1.9%	3.5%
Median ROE	20%	14%
Median Debt/Equity	44%	70%
Beta	1.1	1.0
Volatility (Daily, 1Y)	13%	10%

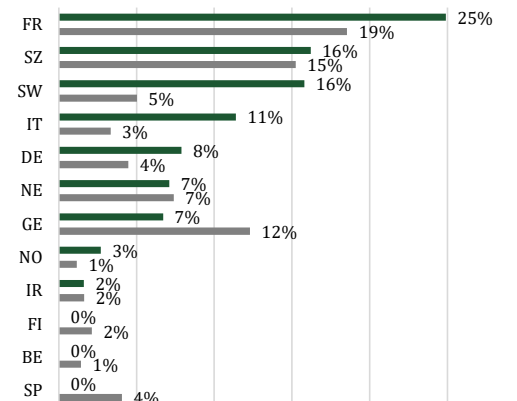


Source: All data and graphs throughout the document from Bruellan.
Past performance may not be a reliable guide to future performance. All forms of investment involve risk.

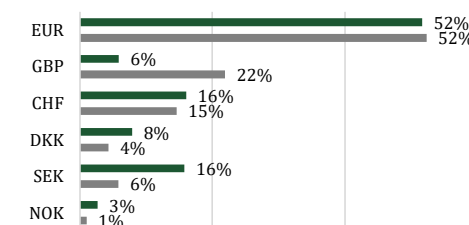
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
SAAB AB-B	Industrials	SW	5.3%
NOVO NORDISK-B	Health Care	DE	5.3%
ANTOFAGASTA PLC	Materials	CL	4.2%
HERMES INTL	Consumer Discretionary	FR	4.2%
MEDIOBANCA	Financials	IT	4.2%
L'OREAL	Consumer Staples	FR	4.0%
ATLAS COPCO-A	Industrials	SW	3.8%
EXOR NV	Financials	NE	3.6%
ESSILORLUXOTTICA	Health Care	FR	3.6%
SAP SE	Information Technology	GE	3.6%
Total			41.7%
Total number of Holdings			31

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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