

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

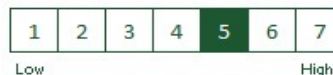
Goldilocks. How ironic is it that investors' and financial markets' most preferred economic scenario is but a fairy tale? Yet May once again saw this 19th-century story be read out loud, and the markets move up after their prior month breather. Helped by macro indicators that were neither too good, neither too bad, coupled with AI hype, most asset classes posted positive returns, outside of oil that shed nearly 7%.

In Europe, equities gained 3.3%, with both the growth and value segments participating (up 3.1% and 3.3% respectively). In fact, the strong contribution came from small-caps (+6.8%) and mid-caps (+4.5%), which recouped part of their year-to-date underperformance versus large-caps.

The fund's monthly return was bang in line with its reference index, up 3.3%, bringing the year-to-date gain to over 10%. Such performance is consistent with our portfolio construction, mid-caps having provided that extra boost in May. The bottom-up contribution analysis is quite enlightening in that regard. On the negative side figure Straumann (-5%), LVMH (-5%), Heineken (-5%), Hermes (-2.5%) and Coloplast (-2.0%): a list of quality names that investors are more used to seeing at the other end of the performance spectrum. On the positive side figure mid-caps stemming from both the growth and value segments: Saab (+18%), Mediobanca (+12.5%), Inficon (+12%), Amplifon (+9%). Atlas Copco (+6%) is also a good example of a quality cyclical name that is benefiting from the uptick in PMI indicators.

In terms of portfolio, we introduced Heineken. Alongside boasting an attractive defensive quality profile, the Dutch beermaker reported promising Q1 results, leaving upside potential on earnings expectations for the rest of year. We also reinvested across the portfolio part of the cash taken out of profitable positions during the previous months. In term of positioning, the portfolio's profile is unchanged: all-cap, composed of a majority of leaders in their segment, tactically complemented by value plays, and most importantly exposed to global growth. As a reminder, the weighted average sales of our holdings show a 50% exposure to Europe, 25% to the US, 20% to Asia and 10% to the rest of the world.

RISK & REWARD

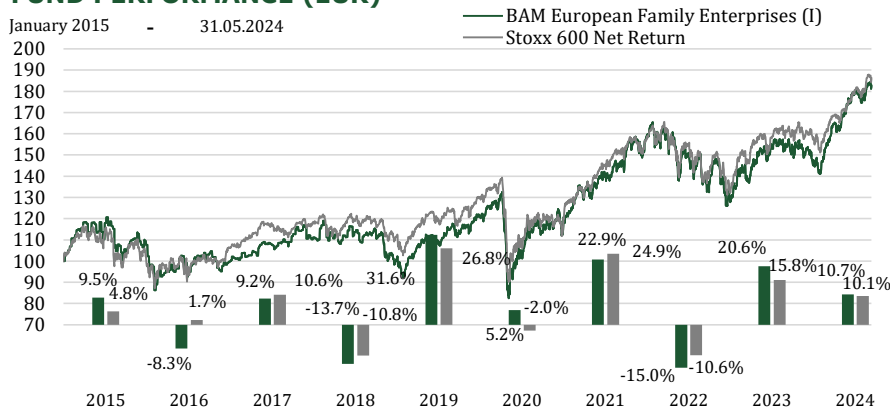


FUND FACTS

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 60.5 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	182.6
Ret: EUR	PROBEER	LU1118008553	175.4

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

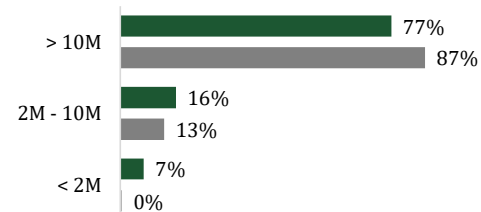
FUND PERFORMANCE (EUR)



	Fund	Stoxx 600 NR	+/-
1 Month	3.3%	3.3%	0.0%
3 Months	4.9%	6.4%	-1.6%
YTD	10.7%	10.1%	0.6%
Since Family**	33.5%	27.5%	6.0%
Since inception*	82.6%	86.1%	-3.5%

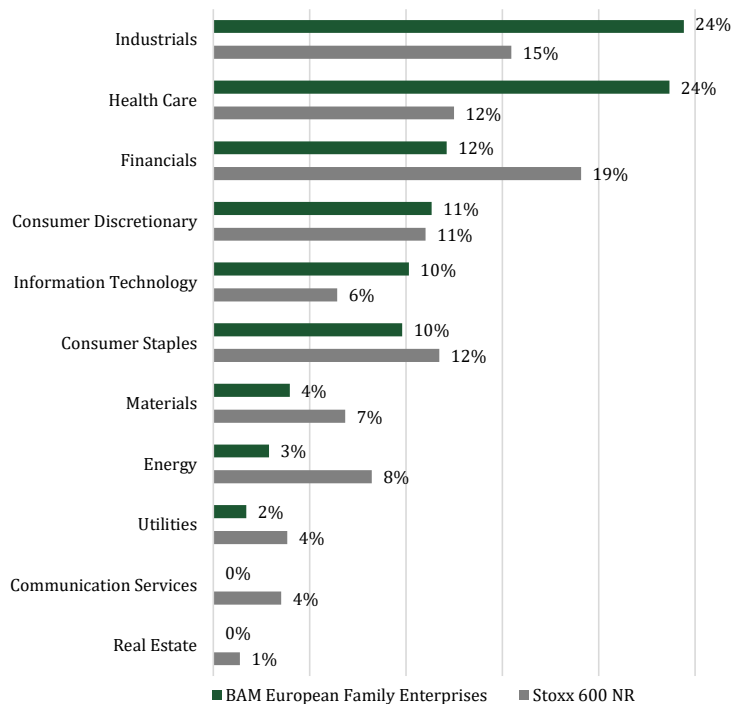
STATISTICS

	Fund	Stoxx 600 NR
Forward PE	23.8	21.4
EV/EBITDA	17.4	12.1
Median P/Book	4.9	2.1
Dividend Yield	1.9%	3.4%
Median ROE	20%	14%
Median Debt/Equity	46%	70%
Beta	1.0	1.0
Volatility (Daily, 1Y)	13%	10%

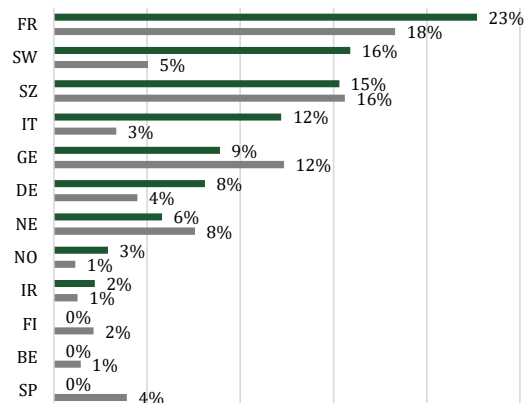


Source: All data and graphs throughout the document from Bruellan.
Past performance may not be a reliable guide to future performance. All forms of investment involve risk.

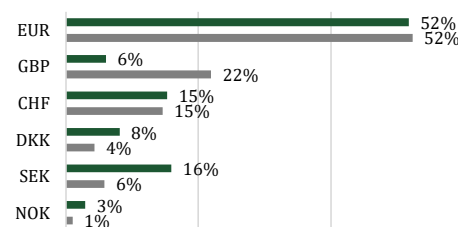
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
NOVO NORDISK-B	Health Care	DE	5.7%
SAAB AB-B	Industrials	SW	4.4%
ATLAS COPCO-A	Industrials	SW	4.4%
MEDIOBANCA	Financials	IT	4.3%
L'OREAL	Consumer Staples	FR	4.2%
HERMES INTL	Consumer Discretionary	FR	4.0%
ANTOFAGASTA PLC	Materials	CL	4.0%
INFICON-REG	Information Technology	SZ	3.8%
EXOR NV	Financials	NE	3.8%
SWEDISH ORPHAN B	Health Care	SW	3.7%
Total			42.3%
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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<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:

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