



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

When pundits labelled 2024 as “The Election Year”, they could not have been more inspired. While it was anticipated that more than 1.5 billion people globally would head to the polls (slightly more in the end thanks to French politicians), elections did prove the decisive theme of the year. November marked the climax, with the US elections of course, but also turbulences in Germany, where the coalition collapsed, triggering new elections, and in France, where the recently formed government stumbled over the vote on the 2025 budget.

Amidst such political turmoil, European equities initially lost ground due to concerns over the potential impact of future US policies on the European economy, especially the tariffs touted by Donald Trump during his campaign. However, as it became clearer that the President elect’s focus was directed toward Canada, Mexico and China, rather than Europe, investors grew less concerned, and the month even closed on a positive note (+1%).

Once again, the top performing sectors were those mostly exposed to the domestic economy, such as financial services (+7%) and insurance (+6%). This has been the defining trend of 2024, even more so than value characteristics. Banks (+29%), telecoms (+27%) and insurance (+25%) – all value sectors – are posting the best year-to-date performances. Conversely, the worst-performing sectors have also been value-oriented ones, but those primarily exposed to international markets: autos (-11%), chemicals (-5%) and basic resources (-4%).

In this context, the fund recorded a slight decline (-0.5%), underperforming its reference index. The culprits included weaker-than-expected earnings and guidance from Mediobanca and Ferrari, which slightly disappointed markets after strong year-to-date performance. Kingspan also suffered due to concerns about the impact of President Trump’s election on the US construction market, as well as the sluggish recovery in Europe. On the brighter side, the fund was supported by strong performances on the part of Swissquote (+18%), buoyed by Bitcoin’s gains, and Springer Nature, which recently went public and benefitted from new analyst coverage.

During the month, we introduced no new positions, nor exited any existing ones. We did, however, reinforce recently initiated positions such as CTP, Catalana Occidente and Springer Nature. And we reduced our exposure to French equities, particularly Trigano.

The final month of the year is looking tough for growth companies, especially leaders exposed to consumer and international markets, shaken by deteriorating macroeconomic conditions and political turbulence. That said, we see value opportunities in such long-term winners and remain confident that companies able to innovate on a global scale will continue to outperform over the long run.

RISK & REWARD

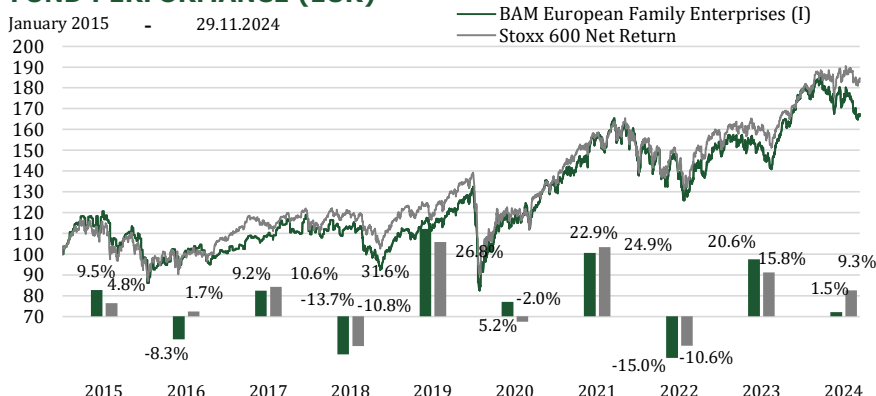


FUND FACTS

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 61.8 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 167.3
Ret:	EUR PROBEER LU1118008553 160.2

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

FUND PERFORMANCE (EUR)



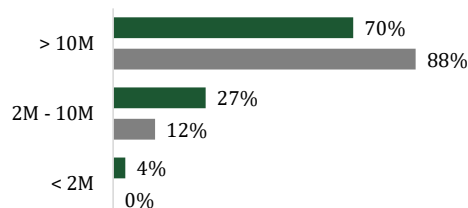
	Fund	Stoxx 600 NR	+/-
1 Month	-0.6%	1.1%	-1.7%
3 Months	-7.2%	-2.5%	-4.7%
YTD	1.5%	9.3%	-7.8%
Since Family**	22.3%	26.6%	-4.2%
Since inception*	67.3%	84.7%	-17.4%

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

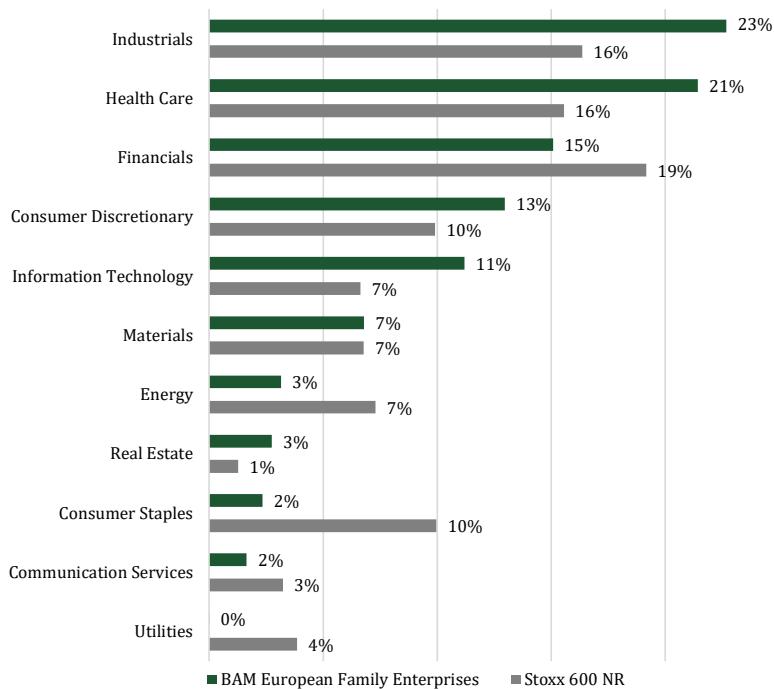
Past performance may not be a reliable guide to future performance. All forms of investment involve risk.

STATISTICS

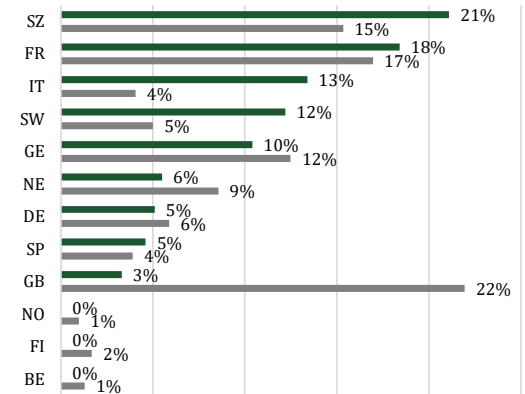
	Fund	Stoxx 600 NR
Forward PE	24.4	17.9
EV/EBITDA	15.3	13.3
Median P/Book	5.0	2.1
Dividend Yield	2.0%	3.4%
Median ROE	21%	14%
Median Debt/Equity	41%	70%
Beta	0.9	1.0
Volatility (Daily, 1Y)	13%	10%



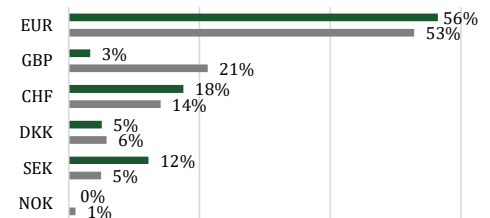
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
NOVO NORDISK-B	Health Care	DE	5.1%
ESSILORLUXOTTICA	Health Care	FR	4.3%
KARDEX HOLDI-REG	Industrials	SZ	4.3%
MEDIOBANCA	Financials	IT	3.8%
ALFA LAVAL AB	Industrials	SW	3.8%
FERRARI NV	Consumer Discretionary	IT	3.7%
DSM-FIRMENICH AG	Materials	SZ	3.5%
HERMES INTL	Consumer Discretionary	FR	3.5%
BUREAU VERITAS S	Industrials	FR	3.5%
BOSSARD HO-REG A	Industrials	SZ	3.5%
Total			38.8%
Total number of Holdings			35

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

CONTACT

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

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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:

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