

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

“Still waters run deep” is the best way to define the European equity market this month. While the European equity market ended September nearly flat (-0.3%), sector rotation remained a key theme throughout the month, with a rather unexpected outcome. Cyclical outperformed defensives, while growth underperformed value. Mid-caps fared better than large-caps. This combination is quite unusual and a good testament to the increasingly binary scenario investors are facing: recession or soft landing?

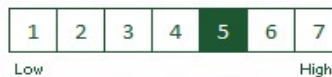
The first part of the month saw markets dip, as investor recession fears grew – much like in August, though to a less dramatic extent. The second part of the month witnessed a sharp reversal, with both an index rebound and a sector rotation towards cyclical stocks. This move was triggered by the Federal Reserve’s decision to cut rates by 50 basis points, while the economic stimulus measures announced by the Chinese government at the beginning of the final week of the month further amplified the trend. Cyclical such as basic resources and luxury goods ended up outperforming. Healthcare (-6.5%) meanwhile gave back a significant portion of its earlier outperformance. That said, certain cyclical sectors continue to underperform, particularly automakers, which came under significant pressure in September. Full-year volumes are now expected to be negative, versus a stable outlook just a couple of months ago.

Our fund posted a modest 0.7% decline in September, slightly underperforming the benchmark Stoxx 600 index. The portfolio benefitted from solid stock picking contributions, while asset allocation proved slightly detrimental, owing in particular to our healthcare exposure. Notable performers, up nearly +10%, included cyclical plays such as Antofagasta, Straumann, and mid-caps Bossard and Brunello Cucinelli. Conversely, defensive plays with “growth” characteristics, such as Novo Nordisk (-15%) and Amplifon (-10%), weighed on overall performance. Our sole energy exposure, Aker BP (-11%), also suffered, along with the rest of the sector.

Looking forward, we maintain a barbell strategy, balancing secular growth names with tactical opportunities. Recent portfolio adjustments include an increased exposure to Merck and Essilor Luxottica, and profit-taking on Antofagasta and Mediobanca.

The broader European market continues to grapple with geopolitical concerns, inflation pressures and central bank actions. Uncertainty persists, but we continue to favour a “mid-cycle scenario”, with a gentle deceleration of US growth. Against this backdrop, we believe it is prudent to maintain a portfolio of high-quality cyclical stocks, that are underpinned by long-term trends, while combining them with defensive stocks, inversely correlated with interest rates. Such a strategy should help navigate more effectively the waters of the latter part of this economic cycle, while affording some protection in the event of central bank policy easing missteps.

RISK & REWARD



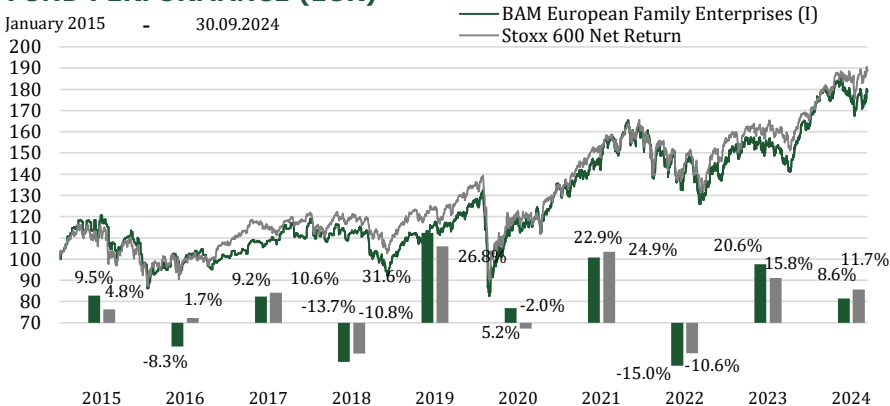
FUND FACTS

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 63 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	179.1
Ret:	EUR PROBEER	LU1118008553	171.5

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

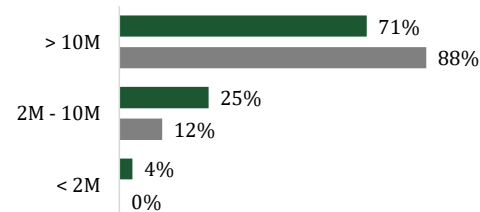
FUND PERFORMANCE (EUR)



	Fund	Stoxx 600 NR	+/-
1 Month	-0.7%	-0.3%	-0.4%
3 Months	0.8%	2.6%	-1.8%
YTD	8.6%	11.7%	-3.1%
Since Family**	30.9%	29.4%	1.5%
Since inception*	79.0%	88.8%	-9.7%

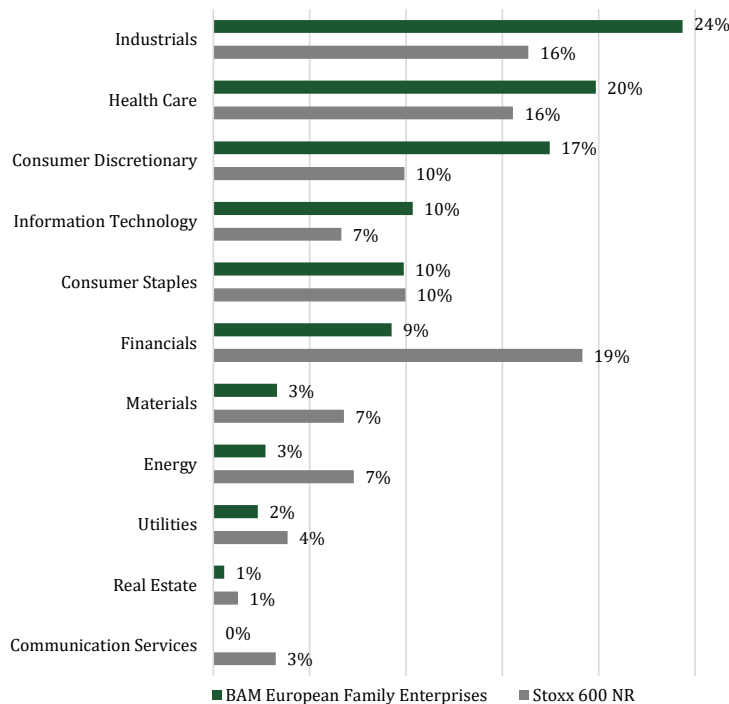
STATISTICS

	Fund	Stoxx 600 NR
Forward PE	23.4	17.9
EV/EBITDA	16.3	13.3
Median P/Book	4.6	2.1
Dividend Yield	2.0%	3.4%
Median ROE	19%	14%
Median Debt/Equity	44%	70%
Beta	1.0	1.0
Volatility (Daily, 1Y)	13%	10%

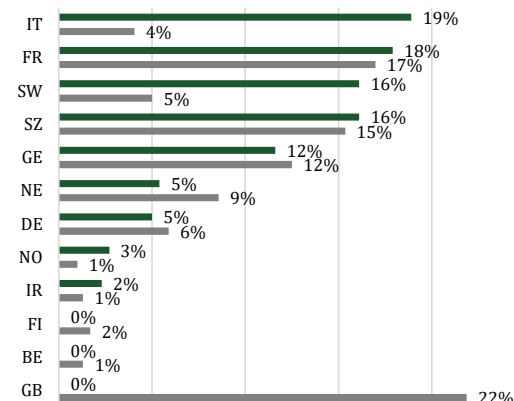


Source: All data and graphs throughout the document from Bruellan.
Past performance may not be a reliable guide to future performance. All forms of investment involve risk.

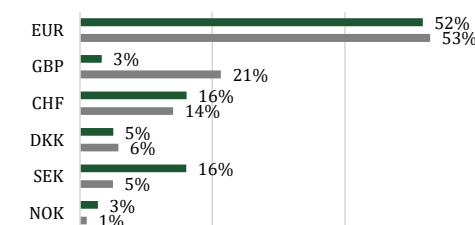
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
NOVO NORDISK-B	Health Care	DE	5.0%
ATLAS COPCO-A	Industrials	SW	4.4%
KARDEX HOLDI-REG	Industrials	SZ	3.9%
BEIERSDORF AG	Consumer Staples	GE	3.8%
BOSSARD HO-REG A	Industrials	SZ	3.7%
MEDIOBANCA	Financials	IT	3.6%
ESSILORLUXOTTICA	Health Care	FR	3.6%
BUREAU VERITAS S	Industrials	FR	3.5%
L'OREAL	Consumer Staples	FR	3.5%
ALFA LAVAL AB	Industrials	SW	3.5%
Total			38.4%
Total number of Holdings			34

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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<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.