

December 2025
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

The year 2025 was marked by an exceptional polarization within European equity markets, creating a challenging environment for Quality-Growth strategies. While the Stoxx 600 delivered strong headline returns—reaching new highs driven by domestically oriented Value sectors such as Banks and Industrials—the backdrop for pure Growth exposure remained complex. This divergence was driven by a specific market dynamic: leadership concentrated in Financial Services, Telecoms, and other domestic Value segments, while global exporters and high-multiple Growth stocks faced persistent valuation headwinds. As a result, style dispersion reached extreme levels, reshaping relative performance across the European equity landscape.

Against this backdrop, 2025 proved frustrating for our strategy, as we underperformed our reference benchmark, the Stoxx 600, largely due to our underweight into critical Value Domestic sectors, such as Utilities and Financials. However, a deeper, style-adjusted analysis reveals a more nuanced outcome. The fund outperformed its primary investment universe of European Family Enterprises and delivered superior results relative to the MSCI Europe Growth index, which was more severely impacted by the style rotation. This relative resilience highlights the robustness of our stock selection, despite unfavourable market leadership.

Our strongest positive contributions came from Mining and Banking exposures. Antofagasta was the standout performer, rising +99% and delivering a relative contribution of +2.34%. Bankinter followed closely, gaining +94% with a relative contribution of +2.22%. These positions enabled the portfolio to partially capture the Value tailwinds that dominated market performance in 2025. On the downside, Amplifon was the largest detractor, declining -38.8% and contributing -1.21% on a relative basis. Ferrari also weighed on performance, falling -23% following a reassessment of its long-term 2030 guidance and growth trajectory.

As we close 2025, investor sentiment remains divided between advocates of a “silver lining” and those focused on persistent “dark clouds.” We believe that the extreme style polarization observed this year has created a compelling opportunity: the valuation gap between Value and high-quality Growth businesses has widened to levels that favour active stock pickers.

Our approach remains disciplined and unchanged. We do not pursue mechanical style balancing; instead, we focus on identifiable catalysts within export-oriented quality growth names, while maintaining selective exposure to domestic Value opportunities where fundamentals justify it.

With this focused strategy, we believe European Family Enterprises are well positioned to deliver positive surprises in 2026. Investor confidence remains strong, as reflected by continued net inflows, with assets under management now approaching EUR 75 million.

RISK & REWARD

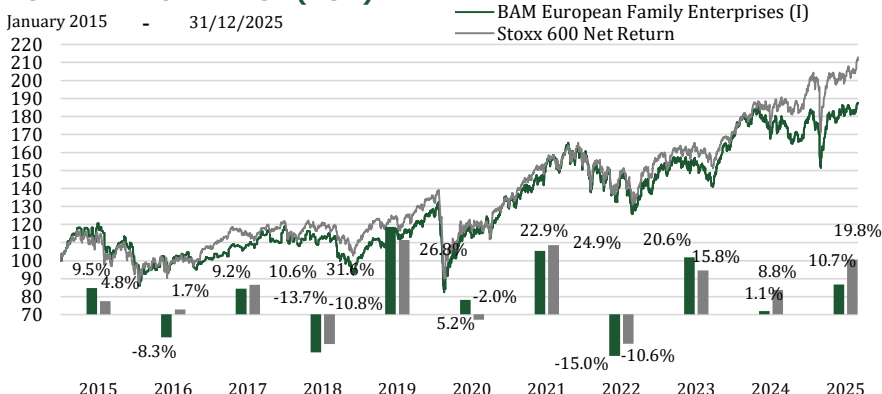


FUND FACTS

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 73,3 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	184.6
Ret: EUR	PROBEER	LU1118008553	175.8

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

FUND PERFORMANCE (EUR)



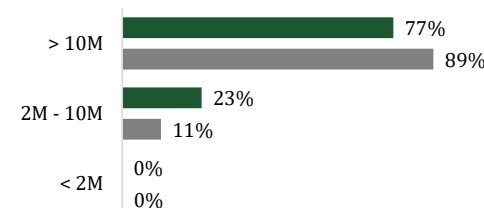
	Fund	Stoxx 600 NR	+/-
1 Month	0.7%	2.8%	-2.1%
3 Months	0.2%	6.4%	-6.2%
YTD	10.7%	19.8%	-9.1%
Since Family**	34.9%	50.9%	-16.0%
Since inception*	84.6%	120.2%	-35.6%

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

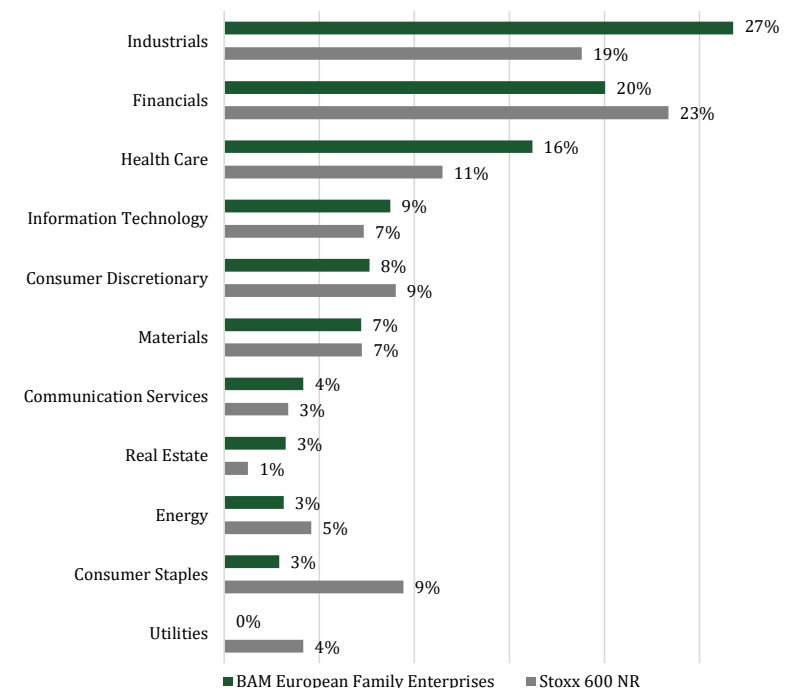
Past performance may not be a reliable guide to future performance. All forms of investment involve risk.

STATISTICS

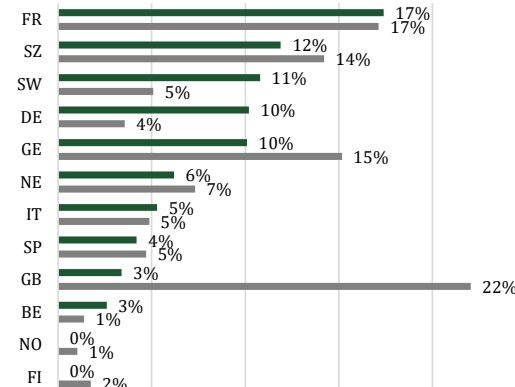
	Fund	Stoxx 600 NR
Forward PE	22.6	17.7
Median P/Book	4.9	2.1
Dividend Yield	2.0%	3.2%
Median ROE	20%	14%
Median Debt/Equity	38%	69%
Beta	0.9	1.0
Volatility (Daily, 1Y)	16%	15%



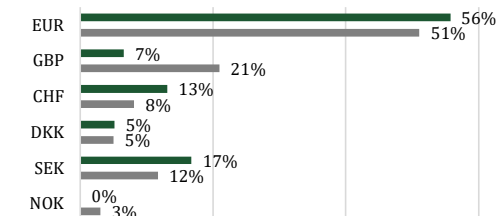
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
INVESTOR AB-B	Financials	SW	4.1%
ESSILORLUXOTTICA	Health Care	FR	3.8%
BANKINTER	Financials	SP	3.6%
BUREAU VERITAS S	Industrials	FR	3.4%
MEDACTA GROUP SA	Health Care	SZ	3.4%
CTP NV	Real Estate	NE	3.2%
ANTOFAGASTA PLC	Materials	CL	3.2%
GALP ENERGIA	Energy	PO	3.1%
KINGSPAN GROUP	Industrials	IR	3.1%
SAP SE	Information Technology	GE	3.1%

Total 34.0%

Total number of Holdings 41

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:

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