



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

A long while ago, Lenin famously said that "there are decades where nothing happens; and there are weeks where decades happen." February 2025 may very well be remembered as the latter. During the month, much of the news impacting stock markets was unfortunately seen first on Truth Social rather than more traditional sources such as the Financial Times or Bloomberg. While macroeconomic data was mixed, it was the geopolitical arena that took centre stage, with Trump employing his "flooding the zone" tactics. February kicked off with an announcement of tariffs being imposed on Canada, Mexico and China. It concluded with a fiery diplomatic showdown in the Oval Office between Trump, JD Vance, and Ukrainian President Zelenskyy. Despite this turbulent backdrop, European markets performed surprisingly well, delivering a 3.6% return which brings the year-to-date gain to 10%. How did this happen? First, earnings expectations in Europe were revised up slightly, following less catastrophic than feared Q4 reports and improved outlooks, particularly for consumer-related sectors. Banks also delivered stronger-than-expected results, surpassing the prospects of a sluggish 2025 year, thanks to the anticipated interest rate cuts. The second factor driving market performance was the return of investment flows. With European earnings expectations holding steady, and US equities trading at higher multiples, investors were nudged to diversify more than was the case at the close of 2024.

The main stock market drivers were the value sectors, particularly Financials (+7%), which contributed to half of the monthly performance. Growth stocks performed more modestly, in line with the fund (+1.7%). Small-cap (+0.6%) and mid-cap (+2.4%) stocks, on the other hand, underperformed.

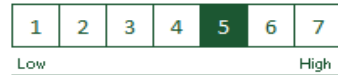
In this context, the fund posted a positive 1.5% return. Although underperforming the reference index, it performed adequately relative to its main characteristics: a growth-tilt combined with an all-cap exposure. The main detractors were the underweight exposures to Financials and Staples. Within the banking sector, our positions in traditional banks, Mediobanca and Bankinter, performed strongly, with respective gains of 8% and 13%, outperforming their reference indices. However, the fund was hurt by the underperformance of Swissquote, which remains correlated with Bitcoin prices, despite the minimal share of revenue generated from cryptocurrencies.

On the positive side, we saw strong earnings reports from companies like Medacta, EssilorLuxottica, Hermès and Brunello Cucinelli. Additionally, we benefited from relief rallies, such as Kingspan.

No changes were made to the portfolio this month. We reinvested our cash position across the portfolio, following new inflows. It is also worth noting that the fund reached its highest level of assets under management (EUR 72 million) during the month, and we are grateful for the trust that investors have placed in us.

Looking ahead, we maintain the positioning outlined last month: staying true to European leaders – high-quality, family- or entrepreneur-led businesses that drive innovation and generate strong cash flows. We intend to continue adjusting the portfolio in terms of exporter vs. domestic exposure, while maintaining our bias toward growth names and all-cap stocks.

RISK & REWARD



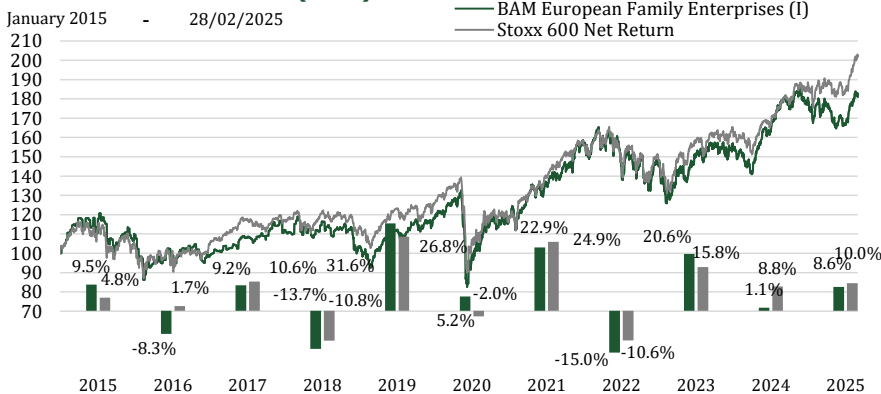
FUND FACTS

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 71.2 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	181.1
Ret:	EUR PROBEER	LU1118008553	173.1

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

FUND PERFORMANCE (EUR)



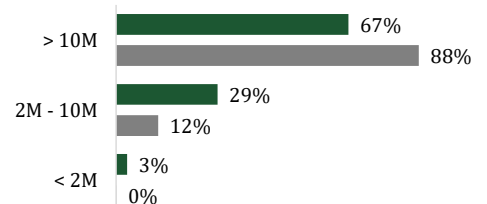
	Fund	Stoxx 600 NR	+/-
1 Month	1.5%	3.4%	-1.9%
3 Months	8.2%	9.5%	-1.3%
YTD	8.6%	10.0%	-1.4%
Since Family**	32.4%	38.6%	-6.2%
Since inception*	81.1%	102.2%	-21.1%

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

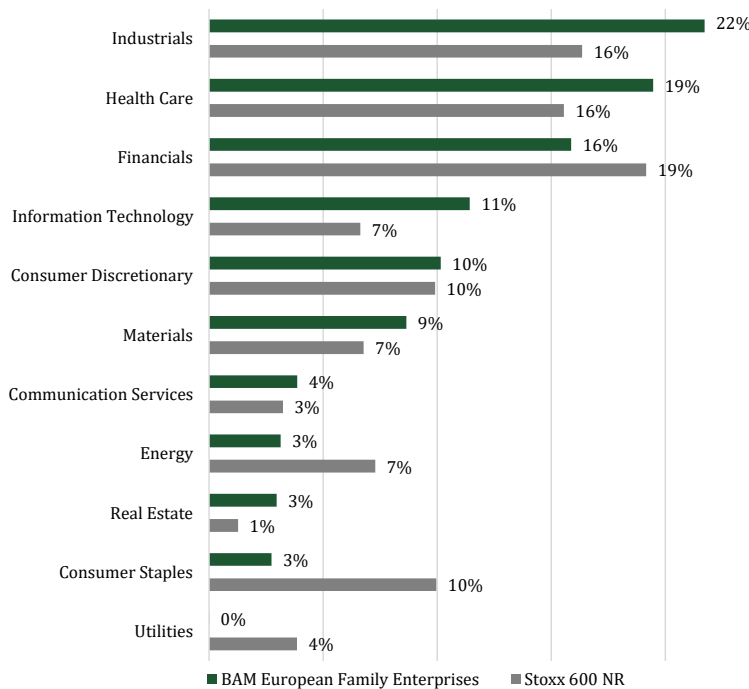
Past performance may not be a reliable guide to future performance. All forms of investment involve risk.

STATISTICS

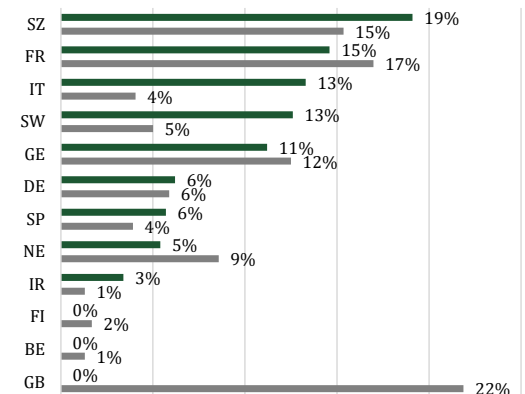
	Fund	Stoxx 600 NR
Forward PE	22.9	17.9
EV/EBITDA	14.5	13.3
Median P/Book	4.5	2.1
Dividend Yield	2.0%	3.3%
Median ROE	19%	14%
Median Debt/Equity	34%	70%
Beta	1.0	1.0
Volatility (Daily, 1Y)	13%	10%



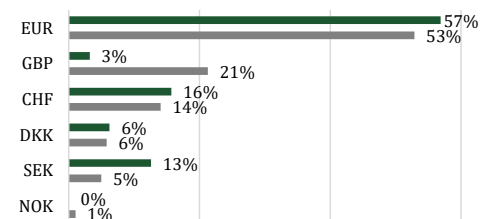
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

Company	Sector	Country	Weight
NOVO NORDISK-B	Health Care	DE	4.2%
MEDIOBANCA	Financials	IT	4.2%
ALFA LAVAL AB	Industrials	SW	3.7%
INVESTOR AB-B	Financials	SW	3.6%
ATLAS COPCO-A	Industrials	SW	3.4%
SAP SE	Information Technology	GE	3.4%
KINGSPAN GROUP	Industrials	IR	3.4%
DSM-FIRMENICH AG	Materials	SZ	3.4%
ANTOFAGASTA PLC	Materials	CL	3.2%
FERRARI NV	Consumer Discretionary	IT	3.2%
Total			35.8%
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

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