



## 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

This October, it was not only the leaves that fell – European equities did too. Shaken by the rising odds of a Trump election, scepticism over Chinese stimulus measures, as well as fiscal and political instability across Europe’s major economies, the European markets did not shine, to say the least.

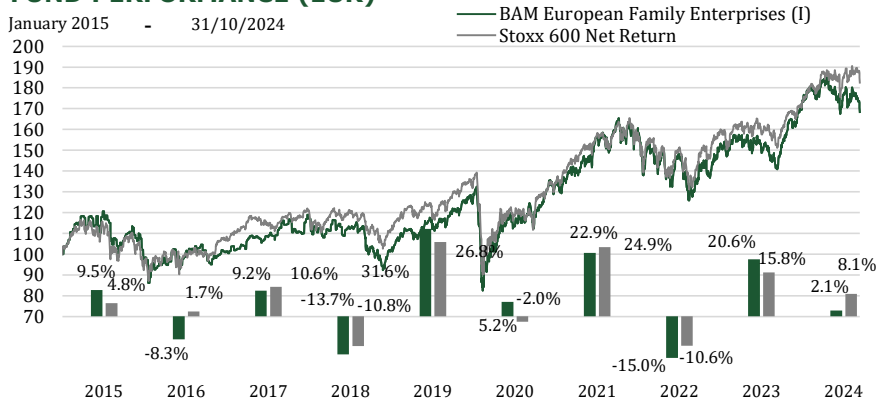
The Stoxx 600 fell by 3.3%, led by a 4.2% drop in growth stocks, while value stocks were more resilient, declining only 2.0%. In October, domestic versus international exposure was crucial. Sectors like telecommunications, banks, and media, with substantial European revenue, performed best. In contrast, internationally exposed growth sectors, such as IT and discretionary consumption, significantly underperformed (-8%). Even defensive consumer staples and healthcare failed to offer usual protection, with declines of 4.5% and 4.0%, respectively, slightly underperforming the overall market.

In this environment, the fund underperformed, which, given our positioning, was not unexpected. That said, the extent of this month’s underperformance also reflects some weakness in stock-picking momentum. Sector allocation was neutral. Notable underperformers included Atlas Copco (-10%) and Inficon (-15%), both impacted by the lack of recovery in the semiconductor industry, as well as Bossard (-12%), which reported lower-than-expected revenues. Lastly, despite solid revenues, Straumann suffered due to a sequential slowdown in the US, a key and closely watched market for investors. On a brighter note, the fund showed resilience in the consumer discretionary sector, with adequate picks in the luxury segment and no exposure to autos. Additionally, software contributed positively thanks to holdings of Nemetschek and SAP.

In anticipation of earnings reports and the US election, we adjusted the portfolio. We exited De Longhi, Beiersdorf, and Heineken to reduce exposure to consumer stocks. We also sold Brembo, anticipating weaker-than-expected performance for the auto industry through year-end and into 2025. We exited ERG, our only renewable holding, due to concerns about Italy’s momentum and rising U.S. risks, both well-timed sales. Proceeds were reinvested in Biomérieux (diagnostics), DSM-Firmenich (ingredients), and Medacta (orthopedics), which offer defensive growth and EPS momentum. We also increased several positions, including Trigano, which rebounded 10% due to positive market trends and M&A news.

As year-end nears, the investment landscape must consider the US election outcome. A second Trump administration is expected to negatively affect the European economy, though we see it as more nuanced. A “restocking” trade may emerge if tariffs are delayed, as Trump could focus on pressuring trading partners while inflation slows. We’re not aligned with the automatic 2025 global GDP downgrades, but we do anticipate increased volatility amid greater uncertainty. For long-term investing, we remain focused on quality assets. In the short term, our barbell strategy balances cyclical and defensive stocks, with a growth tilt. We also plan selective additions to quality European assets, given our current international exposure.

## FUND PERFORMANCE (EUR)



	Fund	Stoxx 600 NR	+/-
1 Month	-6.0%	-3.3%	-2.7%
3 Months	-5.0%	-2.1%	-2.9%
YTD	2.1%	8.1%	-6.0%
Since Family**	23.1%	25.2%	-2.1%
Since inception*	68.3%	82.6%	-14.3%

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.

## RISK & REWARD



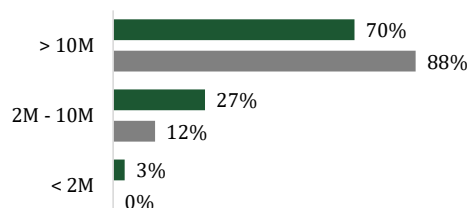
## FUND FACTS

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 59.1 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
<b>Class</b>	<b>Bloomberg</b> <b>ISIN</b> <b>NAV</b>
Inst:	EUR PROBEEI LU1118008397 168.3
Ret:	EUR PROBEER LU1118008553 161.2

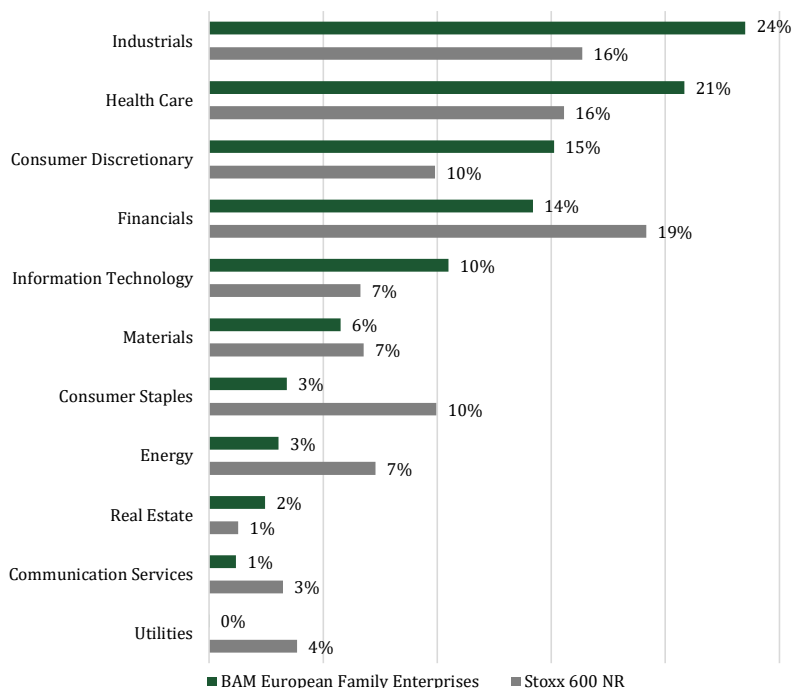
Not all the costs are presented, further information can be found in the prospectus or equivalent.

## STATISTICS

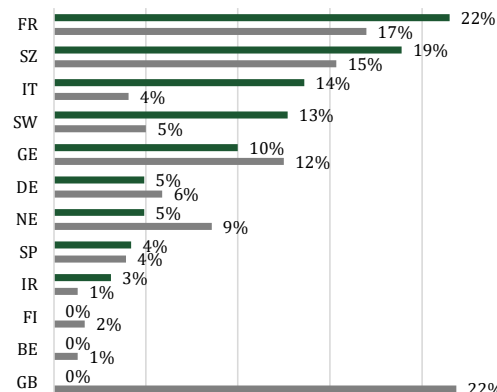
	Fund	Stoxx 600 NR
Forward PE	24.1	17.9
EV/EBITDA	15.2	13.3
Median P/Book	4.8	2.1
Dividend Yield	2.0%	3.4%
Median ROE	23%	14%
Median Debt/Equity	36%	70%
Beta	1.0	1.0
Volatility (Daily, 1Y)	13%	10%



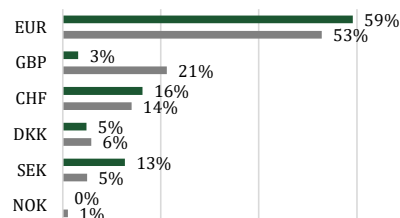
**ALLOCATION BY SECTOR**



**ALLOCATION BY REGION**



**ALLOCATION BY CURRENCY**



**TOP 10 HOLDINGS**

	Sector	Country	Weight
NOVO NORDISK-B	Health Care	DE	4.9%
MEDIOBANCA	Financials	IT	4.0%
KARDEX HOLDI-REG	Industrials	SZ	3.9%
ESSILORLUXOTTICA	Health Care	FR	3.9%
FERRARI NV	Consumer Discretionary	IT	3.8%
ALFA LAVAL AB	Industrials	SW	3.6%
BUREAU VERITAS S	Industrials	FR	3.6%
BOSSARD HO-REG A	Industrials	SZ	3.4%
L'OREAL	Consumer Staples	FR	3.4%
HERMES INTL	Consumer Discretionary	FR	3.4%

Total 37.8%

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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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:

<https://assetservices.group.pictet/asset-services/esg-disclosures?isin=LU118008553>. 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.