

May 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 well-known "Sell in May and go away" adage has a critical flaw: it does not specify when in May one should act. This year, for anyone tempted to follow this market-timing strategy, missing out on the final stretch of the month would have proven rather costly. Indeed, the rebound from the April lows continued, driven by easing trade tensions and reduced inflation concerns. While US equities posted a strong 6% gain, European markets also rallied, underpinned by persistent tailwinds – most notably fiscal stimulus measures in Germany and less-negative-than-expected earnings revisions.

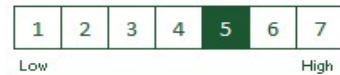
Large-cap stocks rose by 4.8%, with the growth (+5.1%) and value (+4.3%) styles moving in tandem, neither clearly dominating. The real discriminating factor in May was market capitalisation: small- and mid-caps stocks significantly outperformed large-caps, gaining 7.2% and 7.1% respectively. On a year-to-date basis, this outperformance puts the small-cap index slightly ahead of large-caps (+10.5% vs. +10.1%), while mid-caps are posting a decisive lead, up 14.0%.

In this context, we are pleased with the portfolio's monthly performance (+6.2%), which outpaced the reference index, as well as both the growth and value styles. Our overweight exposure to mid-caps (35% of the portfolio) was clearly a contributor, though the success was not just due to allocation – stock selection across the board also proved solid.

Among the positive contributors, our financial holdings – banks in particular – stood out. Mediobanca (+20%) and Bankinter (+11%) delivered strong returns. We also benefited from the rebound of previously underperforming small- and mid-cap names such as Kardex (+19%) and Amplifon (+22%). Part of this month's success also stems from limiting losses, with only a few detractors, mostly large-cap defensive stocks that had performed well during the April sell-off, such as L'Oréal (-2%) and EssilorLuxottica (-2%). Merck was the only notable disappointment, due to a guidance revision that is prompting us to re-evaluate our investment case. We were less active than in prior months, considering our positioning to be appropriate. That said, toward the end of May, we took profits on Mediobanca and Bankinter, reallocating capital to KBC Group. While not family-owned per se, KBC is majority-owned by a cooperative, which shares many of the hallmarks of family ownership, such as a long-term strategic vision and prudent financial management, as reflected in the bank's strong capitalisation.

We remain on the lookout for opportunities, especially in volatile markets. We are careful, however, not to pursue them at any price. We continue to deploy capital selectively, investing in companies we believe will complement our portfolio without significantly altering its direction.

RISK & REWARD

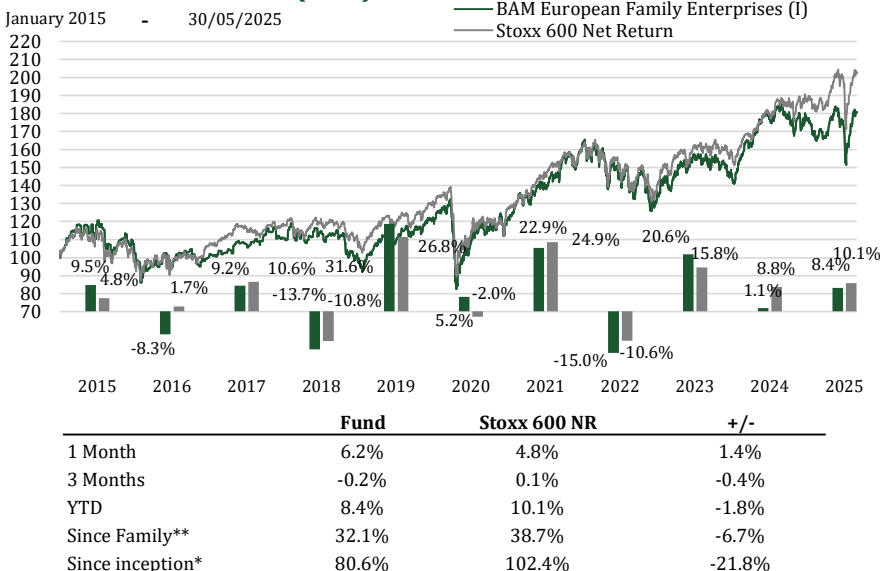


FUND FACTS

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 71.6 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	180.6
Ret: EUR	PROBEER	LU1118008553	172.5

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

FUND PERFORMANCE (EUR)

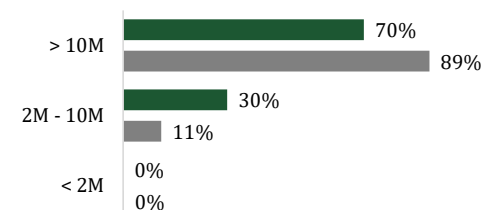


Source: All data and graphs throughout the document from Bruellan.

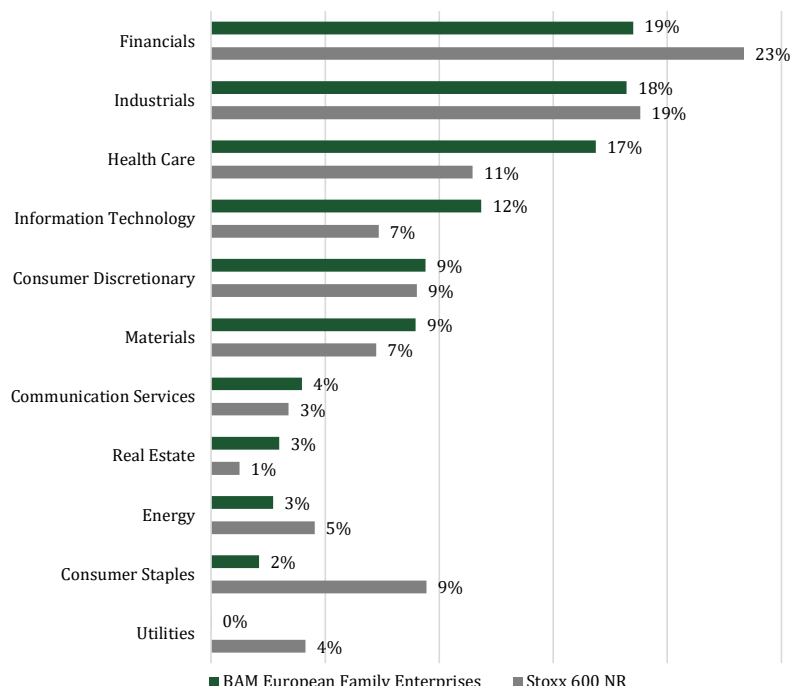
Past performance may not be a reliable guide to future performance. All forms of investment involve risk.

STATISTICS

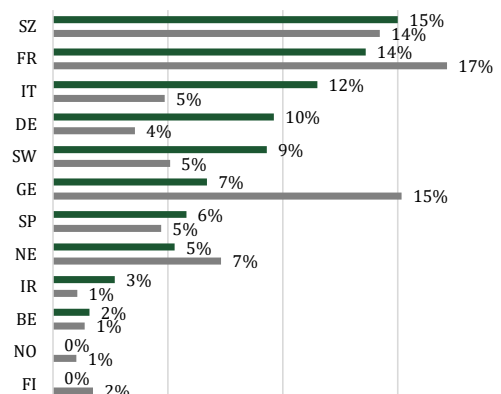
	Fund	Stoxx 600 NR
Forward PE	22.3	17.7
EV/EBITDA	12.5	14.6
Median P/Book	4.0	2.1
Dividend Yield	2.1%	3.3%
Median ROE	19%	14%
Median Debt/Equity	39%	69%
Beta	0.9	1.0
Volatility (Daily, 1Y)	16%	15%



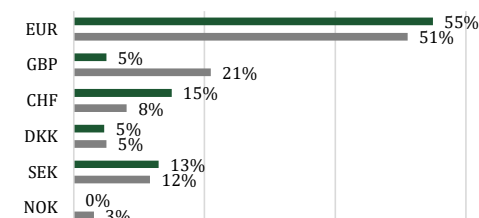
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
SAP SE	Information Technology	GE	3.4%
BUREAU VERITAS S	Industrials	FR	3.2%
ALFA LAVAL AB	Industrials	SW	3.2%
BRUNELLO CUCINEL	Consumer Discretionary	IT	3.2%
BANKINTER	Financials	SP	3.2%
DSM-FIRMENICH AG	Materials	SZ	3.2%
INVESTOR AB-B	Financials	SW	3.2%
ANTOFAGASTA PLC	Materials	CL	3.2%
SWISSQUOTE G-REG	Financials	SZ	3.1%
NEMETSCHEK SE	Information Technology	GE	3.1%

Total 32.0%

Total number of Holdings 42

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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