

November 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

November 2025 was both a challenging and highly segmented month for European equities. While the broader market, as measured by the Stoxx600 index, posted a modest 90 bp gain, the performance was far from uniform. The rally remained firmly a large-cap and, notably, a value story – consistent with the trend observed over the past 18 months.

Value stocks advanced nearly 3% over the month, whereas growth stocks – represented by the MSCI Europe Growth index – shed ca. 1%. Small- and mid-caps had a largely flat month, missing the uplift experienced by the largest companies. For a fund with a structural tilt toward quality and growth, navigating this pronounced stylistic rotation proved difficult. Given the prevailing market dynamics, the fund's 50 bp return, although disappointing, was not unexpected.

Performance was shaped by a combination of stock-specific outcomes, strongly influenced by the broader rotation out of high-quality growth names. The most significant detractors reflected market scepticism or profit-taking in structurally strong businesses:

Bachem fell 11%, for a -30 bp impact on the fund, Belimo declined 10% (-25 bp) and Kardex dropped 8% (-33 bp).

The combined negative impact of these three holdings was broadly offset by the fund's top performers:

Kingspan gained 14%, contributing 38 bp to the fund performance, Knorr-Bremse rose +13% (+27 bp) and Bankinter added 6% (+25 bp).

The fund's relative underperformance is therefore attributable more to portfolio positioning amid the strong rotation towards value names, than to idiosyncratic weakness in underlying holdings.

November ultimately illustrates how quickly market leadership can shift and the extent to which short-term factor rotations are intrinsic to equity investing. Although the current momentum favours the value factor, our conviction in the long-term compounding ability of high-quality growth businesses remains intact. These companies boast structural advantages, robust balance sheets and superior returns on invested capital – drivers that should reassert themselves once the present stylistic headwinds moderate.

We continue to apply our disciplined selection framework, focusing on businesses with sustainable competitive advantages, market-leading positions and strong alignment with secular growth trends, positioning the fund for performance across a full market cycle.

RISK & REWARD

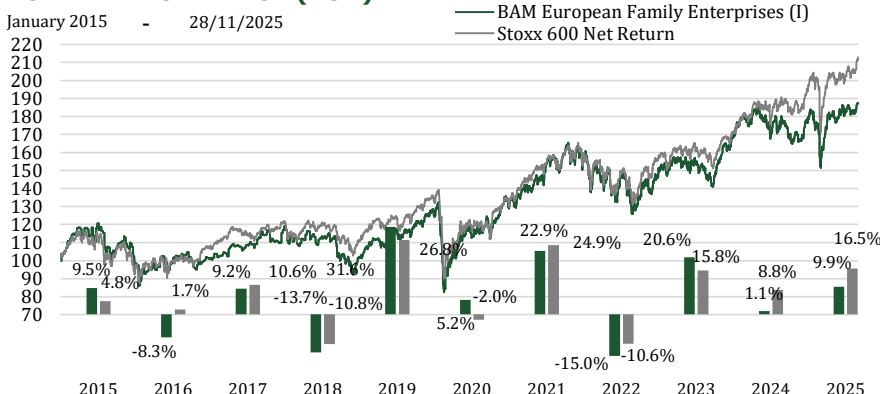


FUND FACTS

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 72,6 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	183.3
Ret: EUR	PROBEER	LU1118008553	174.6

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

FUND PERFORMANCE (EUR)



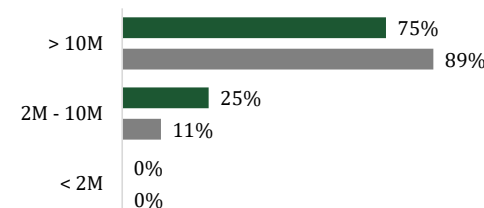
	Fund	Stoxx 600 NR	+/-
1 Month	-0.6%	1.0%	-1.5%
3 Months	-0.2%	5.1%	-5.3%
YTD	9.9%	16.5%	-6.6%
Since Family**	34.0%	46.8%	-12.8%
Since inception*	83.2%	114.2%	-31.0%

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

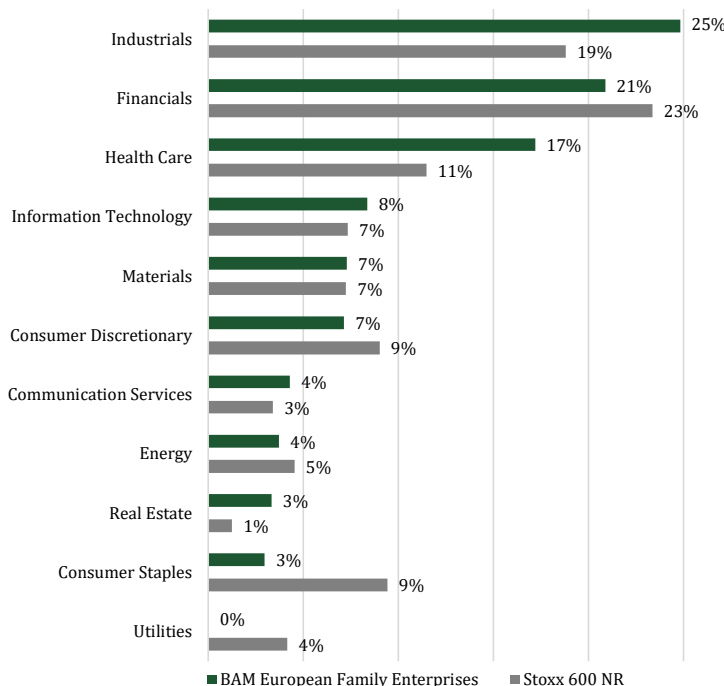
Past performance may not be a reliable guide to future performance. All forms of investment involve risk.

STATISTICS

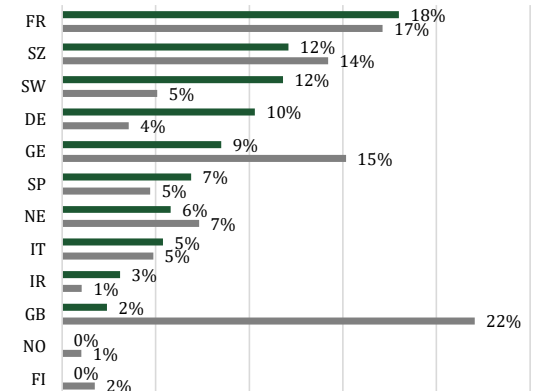
	Fund	Stoxx 600 NR
Forward PE	23.0	17.7
Median P/Book	4.8	2.1
Dividend Yield	2.2%	3.2%
Median ROE	20%	14%
Median Debt/Equity	39%	69%
Beta	0.9	1.0
Volatility (Daily, 1Y)	16%	15%



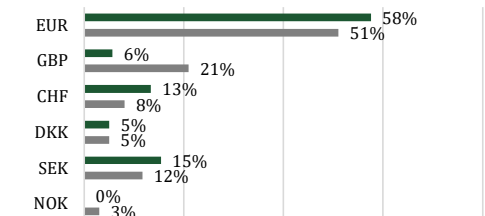
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
ESSILORLUXOTTICA	Health Care	FR	4.3%
BANKINTER	Financials	SP	4.2%
INVESTOR AB-B	Financials	SW	4.0%
GALP ENERGIA	Energy	PO	3.7%
BUREAU VERITAS S	Industrials	FR	3.5%
MEDACTA GROUP SA	Health Care	SZ	3.3%
CTP NV	Real Estate	NE	3.3%
ANTOFAGASTA PLC	Materials	CL	3.3%
KINGSPAN GROUP	Industrials	IR	3.1%
SAP SE	Information Technology	GE	3.1%
Total			35.8%
Total number of Holdings			40

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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