



## 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

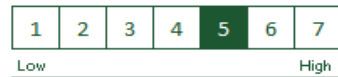
January is typically a cloudy month in our part of the world. This year, it was expected to be even gloomier, given the pessimism that has surrounded European equities since Trump's election. However, while Geneva weather did prove true to habit, market directionality was anything but. Despite the clouds lingering above us, European equities enjoyed a stellar start to the year, posting a 6.4% monthly gain. The market reached an all-time high, putting into perspective the prevailing negativity around European stocks. Once again, investors seemed to have braced for the worst – only to be surprised positively.

Unusually, January did not witness a strong style rotation, with both value (+6.2%) and growth (+6.7%) stocks performing well. The large-cap segment led market performance, while mid-caps (+5.4%) outperformed small-caps (+4.0%), like in 2024. Another atypical trend for the first month of the year was the continued momentum of 2024's top-performing sectors – banks and financial services – which posted a solid 10% return. Meanwhile, the strongest rebound was seen in discretionary sectors, particularly luxury, which also gained 10%. This positive performance was driven partly by better-than-expected earnings and partly by a sense of relief regarding Trump's policy focus as he took office. Our fund outperformed this month (+7.0%), beating not only its reference index but also the growth segment, and reflecting both strong sector allocation and stock selection. Our positioning in absolute luxury (Hermès, Brunello Cucinelli) continued to pay off, extending the strong rally that began in November. We also benefited from earnings releases, particularly on the part of Nemetschek. The software company, specialist in the building and architecture sector, exceeded high expectations, delivering strong revenue growth and profitability. On the weaker side, performance detractors included stocks lacking momentum, such as Kingspan. Novo Nordisk had a highly volatile month, ultimately ending down (-2.8%), caught between fears of pricing pressure and strong clinical results.

We were quite active this month, exiting Trigano and Straumann. Although Trigano's long-term investment case remains intact, its exposure to the French consumer market and ongoing inventory destocking could weigh on short-term sentiment. As for Straumann, we actively manage our Swiss weighting. Having recently added Bachem and Medacta to the portfolio, we used the recent rebound to reduce our holding. While no new positions were initiated in January, we did increase exposure to some recently introduced ones such as Novonesis, Tele2, Bachem, and Medacta. Finally, at the end of the month, we took profits on consumer-related names that had delivered stellar performances, including Hermès, Cucinelli, EssilorLuxottica and Ferrari.

While Trump's statements continue to set the daily market tempo, it is important to remember that only a few weeks have passed, and many catalysts – both positive and negative – lie ahead: the German elections, the situation in Ukraine, potential tariffs, and more. As long-term investors in growth companies with significant international exposure, we have recently added value names with greater European market exposure to navigate this period effectively. However, our core investment philosophy remains unchanged: we seek high-quality businesses, family- or entrepreneur-led, that drive innovation and generate strong cash flows.

## RISK & REWARD

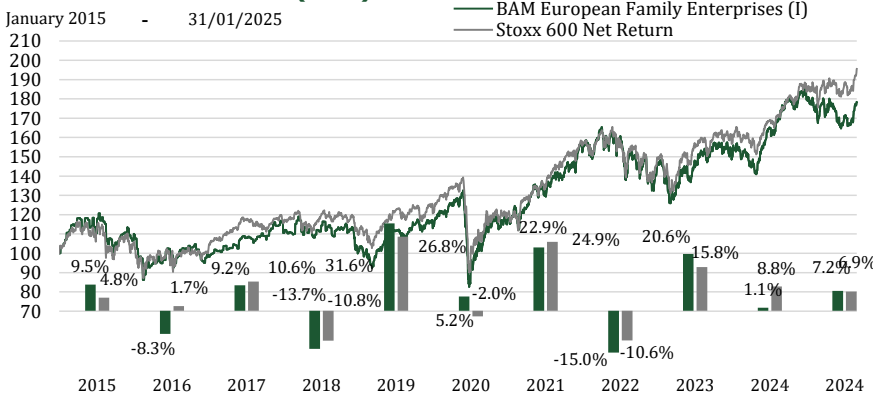


## FUND FACTS

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 70.7 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 178.4
Ret:	EUR PROBEER LU1118008553 170.6

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

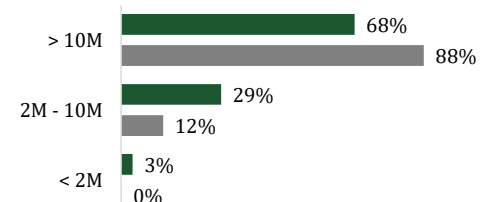
## FUND PERFORMANCE (EUR)



	Fund	Stoxx 600 NR	+/-
1 Month	7.0%	6.4%	0.6%
3 Months	6.0%	7.1%	-1.1%
YTD	7.2%	6.9%	0.3%
Since Family**	30.4%	34.0%	-3.6%
Since inception*	78.3%	95.5%	-17.2%

## STATISTICS

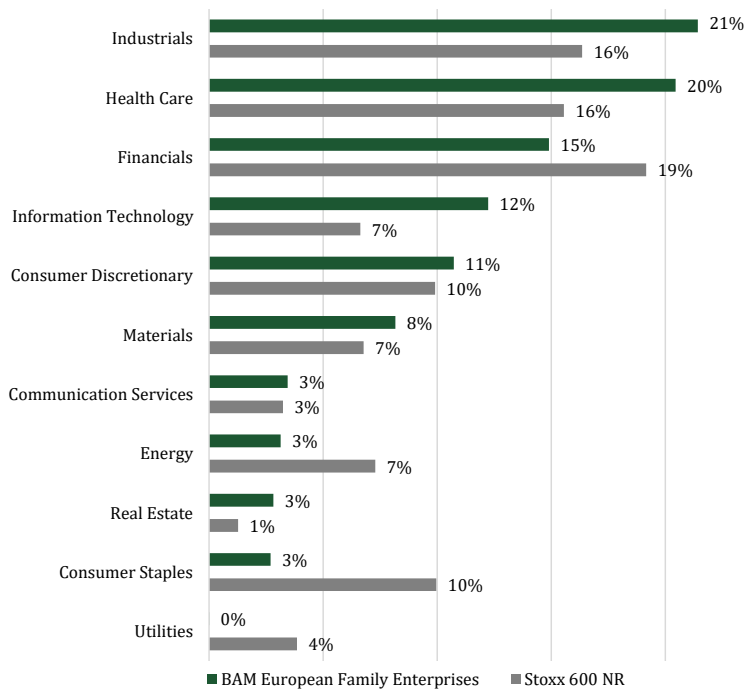
	Fund	Stoxx 600 NR
Forward PE	26.1	17.9
EV/EBITDA	15.4	13.3
Median P/Book	4.9	2.1
Dividend Yield	1.9%	3.4%
Median ROE	19%	14%
Median Debt/Equity	41%	70%
Beta	1.0	1.0
Volatility (Daily, 1Y)	13%	10%



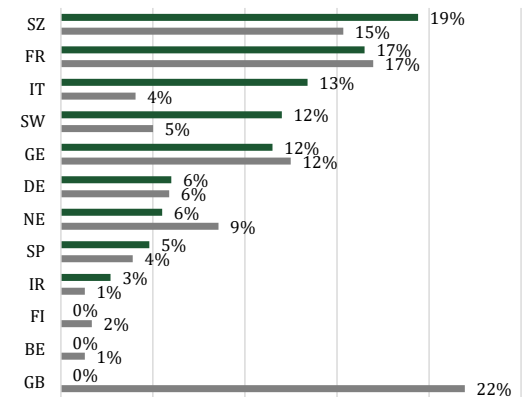
Source: All data and graphs throughout the document from Bruellan.

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

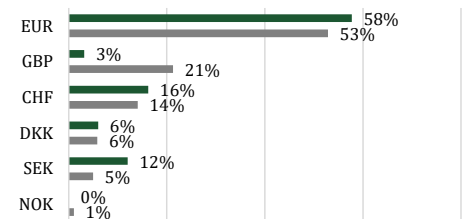
**ALLOCATION BY SECTOR**



**ALLOCATION BY REGION**



**ALLOCATION BY CURRENCY**



**TOP 10 HOLDINGS**

Company	Sector	Country	Weight
NOVO NORDISK-B	Health Care	DE	4.2%
MEDIOBANCA	Financials	IT	4.0%
ALFA LAVAL AB	Industrials	SW	3.8%
SAP SE	Information Technology	GE	3.6%
ESSILORLUXOTTICA	Health Care	FR	3.6%
BUREAU VERITAS S	Industrials	FR	3.4%
INVESTOR AB-B	Financials	SW	3.4%
ATLAS COPCO-A	Industrials	SW	3.4%
KARDEX HOLDI-REG	Industrials	SZ	3.4%
BOSSARD HO-REG A	Industrials	SZ	3.3%
<b>Total</b>			<b>36.1%</b>
<b>Total number of Holdings</b>			<b>35</b>

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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