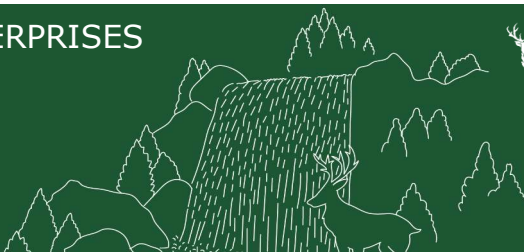


July 2024

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

Writing about the previous month's performance often puts us in the awkward position of discussing market moves that seem distant, even if only a few days past. Commenting on July's performance following the massive early August equity sell-off is a case in point. Nevertheless, our task is to review how the fund navigated through July's eventful landscape.

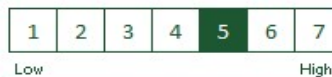
The month was indeed marked by significant developments: an attempted assassination of a former US president, a current president withdrawing from the re-election race, growing tensions in the Middle East, and France without a government. Additionally, first-half earnings releases kept everyone on their toes.

The sector rotation that began in late June accelerated, with defensive and value stocks (+3.5%) significantly outperforming their cyclical and growth peers (-1.1%). European technology names, led by ASML and the semiconductor sector, underperformed as China-US tensions resurfaced. Despite the industry's bright prospects, a few comments from Biden and Trump reminded investors of its volatile nature. Small- and mid-caps delivered strong returns (+4.3% and +2.6% respectively), outpacing large-caps (+1.4%).

Our fund underperformed for a second consecutive month, staying flat (-0.2%). Such a result fits better with our portfolio construction than did June's performance, given our tilt toward growth stocks with some cyclicality. Positive contributors included companies with robust earnings, particularly smaller caps such as Kardex (+19%) and Bureau Veritas (+16%). Kardex benefited from a better order intake in a specific business segment, while Bureau Veritas exceeded expectations across all divisions and regions. Conversely, Heineken's underperformance was a disappointment to us. We had reinvested gains from ASML into Heineken to increase our defensive exposure. Although the initial trade seemed promising, with ASML struggling, Heineken then delivered soft numbers and was punished by the market. Novo Nordisk and Saab also hurt the fund's performance, due to investor profit-taking.

European earnings reports have been satisfactory, with 60% of companies meeting or beating expectations. Our portfolio matched this trend, underscoring its quality. Notably, this quarter saw the first EPS growth since Q1 2023, putting an end to four consecutive quarters of declining numbers. This trend, alongside favourable base effects, suggests an attractive earnings growth expectation of ca. 10% for the next 12 months. Combined with the current valuation, there is no change to our constructive tone on European equities; all the while retaining the cautiousness mentioned at the onset of the year.

RISK & REWARD

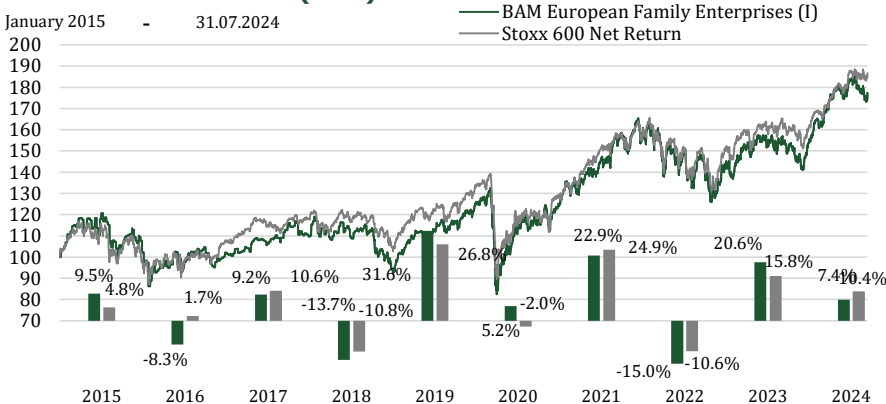


FUND FACTS

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 60.2 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	177.2
Ret: EUR	PROBEER	LU1118008553	169.8

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

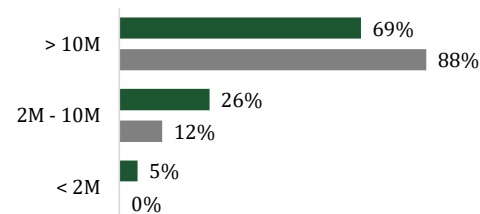
FUND PERFORMANCE (EUR)



	Fund	Stoxx 600 NR	+/-
1 Month	-0.2%	1.4%	-1.7%
3 Months	0.2%	3.5%	-3.3%
YTD	7.4%	10.4%	-3.0%
Since Family**	29.5%	27.8%	1.7%
Since inception*	77.2%	86.5%	-9.4%

STATISTICS

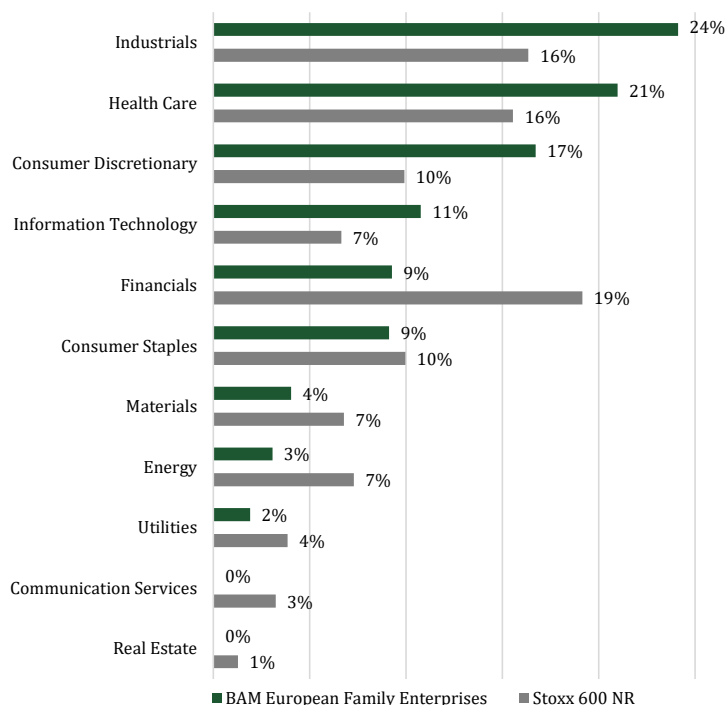
	Fund	Stoxx 600 NR
Forward PE	21.9	17.9
EV/EBITDA	17.0	13.3
Median P/Book	4.4	2.1
Dividend Yield	2.2%	3.4%
Median ROE	23%	14%
Median Debt/Equity	42%	70%
Beta	1.0	1.0
Volatility (Daily, 1Y)	13%	10%



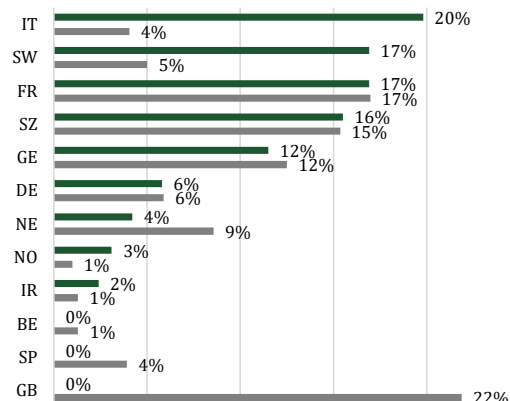
Source: All data and graphs throughout the document from Bruellan.

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

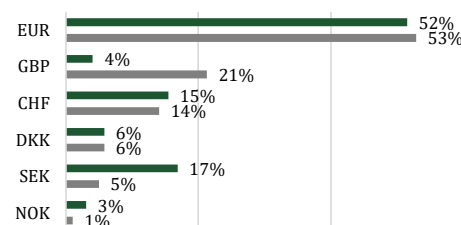
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
NOVO NORDISK-B	Health Care	DE	5.8%
MEDIOBANCA	Financials	IT	4.9%
SAP SE	Information Technology	GE	4.2%
ANTOFAGASTA PLC	Materials	CL	4.0%
KARDEX HOLDI-REG	Industrials	SZ	3.9%
ATLAS COPCO-A	Industrials	SW	3.8%
SAAB AB-B	Industrials	SW	3.7%
BEIERSDORF AG	Consumer Staples	GE	3.7%
SWEDISH ORPHAN B	Health Care	SW	3.6%
BOSSARD HO-REG A	Industrials	SZ	3.6%
Total			41.1%
Total number of Holdings			32

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

CONTACT

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 funds@bruellan.ch

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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