

Factsheet

Bellevue Funds (Lux) | Share class I2 CHF

Investment Company with Variable Capital (SICAV) according to Luxembourg Laws – UCITS
Marketing document - For professional investors: AT, CH, DE, ES, LU, HK

Investment focus

The fund's aim is to achieve capital growth in the long term and actively invests in listed owner-managed companies in Switzerland where an entrepreneur or a founder family holds at least a 20% of a company's voting rights. The qualities of these companies – a focused business model, fast decision-making processes and a strong corporate culture – go hand in hand with efficient innovation, high product quality and strong customer loyalty. The corresponding impact on the share price is demonstrably positive. The fund's Management Team offers a wealth of experience in this investment segment and has built up an extensive network with executives throughout the sector. It pursues a fundamental, bottom-up approach in identifying the most attractive founder-controlled companies with a small and mid market capitalization while maintaining an investment portfolio of 35 to 45 stocks diversified by sub-sector and style (Value, GARP, Growth). The fund takes ESG factors into consideration while implementing the aforementioned investment objectives.

Fund facts

NAV	148.25
Volume	CHF 65.1 mn
NAV-calculation	Daily "Forward Pricing"
Cut off time	15:00 CET
Distribution policy	Accumulating
Investment manager	Bellevue Asset Management AG
Custodian	CACEIS Investor Services Bank, Luxembourg
Launch date	30.11.2017
Fiscal year end	30.06
Benchmark	SPI Extra TR*
ISIN code	LU1725388356
Valor	39331687
Bloomberg	BBES12C LX
WKN	A2H8LR
Management fee	0.70%
Performance fee	none
Subscription fee	up to 5%
Min. investment	CHF 5.0 mn
Legal entity	Luxembourg UCITS V SICAV
Countries of distribution	AT, CH, DE, ES, HK, LU
EU SFDR 2019/2088	Article 8

Key figures

Beta	1.00
Correlation	0.95
Volatility	16.4%
Tracking Error	5.16
Active Share	47.11
Sharpe Ratio	-0.27
Information Ratio	-0.54
Jensen's Alpha	-2.76

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I2 CHF	-2.0%	2.1%	-4.0%	-12.7%	29.3%	n.a.	18.6%
BM	-1.5%	3.0%	-1.4%	-7.2%	19.8%	n.a.	20.6%

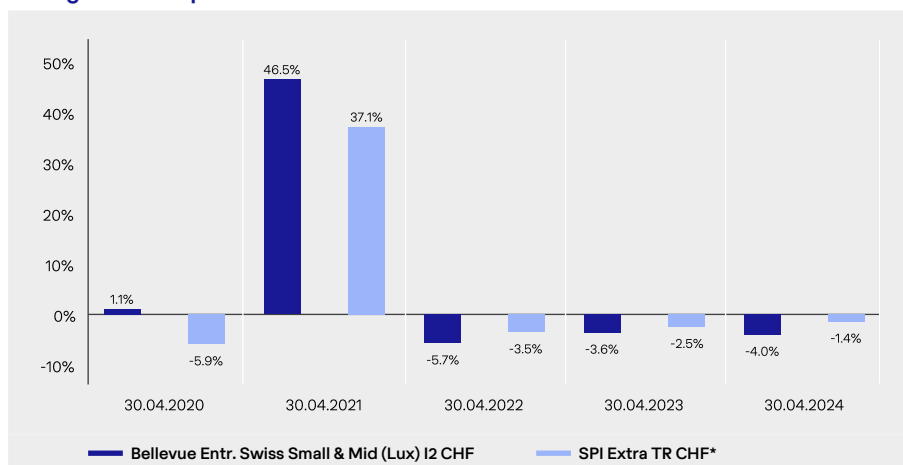
Annualised

	1Y	3Y	5Y	10Y	ITD
I2 CHF	-4.0%	-4.4%	5.3%	n.a.	2.7%
BM	-1.4%	-2.5%	3.7%	n.a.	3.0%

Annual performance

	2019	2020	2021	2022	2023	YTD
I2 CHF	27.0%	20.6%	25.5%	-28.5%	6.1%	2.1%
BM	30.4%	8.1%	22.2%	-24.0%	6.5%	3.0%











Rolling 12-month-performance











Source: Bellevue Asset Management, 30.04.2024; all figures in CHF %, total return / BVI-methodology
Past performance is not a reliable indicator of future results and can be misleading. As the fund is denominated in a currency that may differ than an investor's base currency, changes in the rate of exchange may have an adverse effect on prices and incomes. Performance is shown net of fees and expenses for the relevant share class over the reference period. All performance figures reflect the reinvestment of dividends and do not take into account the commissions and costs incurred on the issue and redemption of shares, if any. Individual costs are not taken into account and would have a negative impact on the performance. With an investment amount of CHF 1,000 over an investment period of five years, the investment result in the first year would be reduced by the front-end load of up to CHF 50 (5%) as well as by additional individual custody charges. In subsequent years, the investment result would also be reduced by the individual custody account costs incurred. The reference benchmark of this class is used for performance comparison purposes only (dividend reinvested). No benchmark is directly identical to a fund, thus the performance of a benchmark is not a reliable indicator of future performance of the fund to which it is compared. There can be no assurance that a return will be achieved or that a substantial loss of capital will not be incurred.

*SPI Extra since 30.11.17, SPI until 30.11.17








Top 10 positions

Lindt & Sprüngli		5.6%
VAT Group		4.7%
Straumann		4.5%
SGS		3.6%
Schindler		3.1%
Sandoz		3.0%
Sulzer		3.0%
SIG Combibloc Group		2.9%
Aryzta		2.9%
Barry Callebaut		2.9%
Total top 10 positions		36.1%
Total positions		41

Sector breakdown

Industrials		37.1%
Consumer Staples		13.6%
Healthcare		12.4%
IT		10.8%
Financials		10.7%
Materials		6.9%
Consumer Discretion.		4.7%
Cash		3.9%

Market cap breakdown

0 - 1 bn		5.5%
1 - 2 bn		18.8%
2 - 5 bn		23.7%
5 - 15 bn		26.9%
15 - 20 bn		8.0%
>20 bn		13.1%
Others		3.9%

Market review

Swiss small and mid caps, as measured by the SPIEX Index, fell 1.5% in April (SPI -2.4%, SXXR -1%, MXWO -3.8%). After the strong October 2023 rebound (+15% from the lows), markets took a breather on the back of sticky US inflation and geopolitical tensions in the Middle East. In Europe and Switzerland data were mixed. Encouragingly, PMIs in Europe confirmed their upward momentum. The Eurozone flash PMI was up for the 6th consecutive month, rising to 51.4 in April from 50.3 in March, driven again by services. The Swiss PMI suffered a sudden drop to 41.4 from 45.2 in March, its weakest level since last October, probably reflecting the delayed impact of the CHF strengthening on the competitiveness of export-led corporates. Sector wise, utilities (+2.0%), materials (+1.6%), and consumer staples (+1.5%) performed best, while consumer discretionary (-7.2%), information technology (-6.4%), and healthcare (3.1%) lagged the most.

Against this backdrop, the fund fell 2.1% (CHF / B shares) in the month, underperforming its benchmark by 56 bps. This brings the YTD performance to 1.7%, a 126 bps underperformance versus the benchmark.

Main detractors in the month were Straumann (-14.5%), Pierer Mobility (-19.2%) and Swatch Group (-7.5%). Straumann fell 11.4% on the publication of its Q1 results. At 15.1% organic growth at the group level was better-than-expected, but North America disappointed with a growth of 3.7% (vs consensus of 6.5%). The group nevertheless enjoys a stronger-than-expected momentum in the APAC region, mainly in China, and reiterated its FY2024 group guidance for organic growth in the HSD range and core EBIT margin of 26%. Pierer was very weak on no specific news. We had reduced our holding significantly at the beginning of the year and continue to monitor the group closely to determine the next entry point. 2024 is a year of transition, but we expect 2025 to show a renewed momentum with improving profitability. Although visibility on 2025 is still limited, valuation looks increasingly attractive with EV/EBITDA 25E multiples of ca. 4x. The performance of Swatch was poor along with the weak momentum in the luxury goods space (LVMH -7%, Richemont -7%, Moncler -7.3% and Kering -9.9%) and Q1 sector data pointing towards a slow start to the year. While visibility on Chinese luxury consumption remains limited, some positive comments have made. Q1 is generally a trough quarter in the sector and one could expect a gradual improvement in the quarters to come.

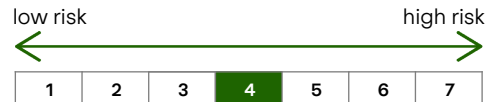
Top 3 contributors in the month were Sandoz (+14.5%), Barry Callebaut (+13.4%) and Clariant (+13%). Sandoz benefitted from sell-side notes pointing to the improving biosimilar outlook, leading to a more positive earnings momentum. Barry Callebaut Q2 23/24 results highlighted a resilient volume growth (+1%), despite the cocoa price surge. In addition, the company reiterated its FY guidance which was clearly seen as a positive. Also, following the speculative-led surge in cocoa prices year-to-date, a strong reversal occurred from April 19, providing a relief to the whole industry. Clariant reported a good set of Q1 figures with sales in line with consensus, but EBITDA 15% above. EBITDA margins at 17.1% increased 320 bps yoy, vs cons at 14.7%, reflecting the positive impact of lower raw materials on margins and also the past cost cutting exercises. At this stage, management is reiterating its FY outlook with confidence.

Positioning & outlook

Bond markets were volatile (again) in April and yields kept increasing. On a positive note, Swiss small and mid caps were down less than the broader market despite rising yields. Despite the US Fed narrative losing momentum, the broader global recovery is intact and World PMIs are expected to remain above 50. Also, the destocking and inventory correction seems to have found an end. GDP growth picked up a little both in the EU and China and activity levels improve. From a PMI momentum point of view, Europe vs US will turn to the positive and European companies should benefit from more positive relative top line and EPS delivery. This should also benefit Swiss exporting industrial companies. Our stock picking in industrial names has been inspired by the structural growth theme of Global Infrastructure Capex needs. We now expect the positive cyclical momentum to further benefit this space.

Risk and return profile acc. to SRI

The Fund's investment objective is to generate attractive and competitive capital growth in the long term. It is therefore particularly suited to investors with an investment horizon of at least 5 years who want to enhance their portfolio diversification with investments in Swiss founder-controlled companies. The Fund displays the typical risks associated with equity investments.



We have classified this product as risk class 4 on a scale of 1 to 7, where 4 corresponds to a medium risk class. The risk of potential losses from future performance is classified as medium. In the event of very adverse market conditions, it is possible that the ability to execute your redemption request may be impaired. The calculation of the risk and earnings profile is based on simulated/historical data, which cannot be used as a reliable indication of the future risk profile. The classification of the fund may change in future and does not constitute a guarantee. Even a fund classed in category 1 does not constitute a completely risk-free investment. There can be no guarantee that a return will be achieved or that a substantial loss of capital will not be incurred. The overall risk exposure may have a strong impact on any return achieved by the fund or subfund. For further information please refer to the fund prospectus or PRIIP-KID.

Liquidity risk

The fund may invest some of its assets in financial instruments that may in certain circumstances reach a relatively low level of liquidity, which can have an impact on the fund's liquidity.

Risk arising from the use of derivatives

The fund may conclude derivatives transactions. This increases opportunities, but also involves an increased risk of loss.

Currency risks

The fund may invest in assets denominated in a foreign currency. Changes in the rate of exchange may have an adverse effect on prices and incomes.

Operational risks and custody risks

The fund is subject to risks due to operational or human errors, which can arise at the investment company, the custodian bank, a custodian or other third parties.

Benefits

- Above-average top line growth driven by high innovation and strong pricing power.
- Higher operating margins on the back of high market share ("Champion in the niche") combined with good cost discipline.
- More conservatively financed, lower debt exposure and a higher risk capacity compared to non-family businesses.
- Multi-award-winning management team with a long and successful track record investing in owner-run firms.
- Entrepreneurs for entrepreneurs – the Bellevue Group is itself an owner-run company with the majority of shares held by employees.

You can find a detailed presentation of the risks faced by this fund in the "Special Investment Risks" section of the sales prospectus.

Management Team



Birgitte Olsen, CFA
Co-Lead Portfolio Manager since inception of the fund



Michel Keusch
Co-Lead Portfolio Manager of the fund since 2013



Laurent Picard, SFAP
Portfolio Manager the fund since 2018

Sustainability Profile – ESG

EU SFDR 2019/2088 product category: Article 8

Exclusions:

Compliance UNGC, HR, ILO	✓
Norms-based exclusions	✓
Controversial weapons	✓

ESG Risk Analysis:

ESG-Integration	✓
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Stewardship:

Engagement	✓
Proxy Voting	✓

Key Figures:

CO ₂ -intensity (t CO ₂ /mn USD sales):	23.6 (Low)	Coverage:	91%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	91%

Based on portfolio data as per 30.04.2024; – ESG data base on MSCI ESG Research and are for information purposes only; compliance with global norms according to the principles of UN Global Compact (UNGC), UN Guiding Principles for Business and Human Rights (HR) and standards of International Labor Organisation (ILO); no involvement in controversial weapons; norms-based exclusions based on annual revenue thresholds; ESG Integration: Sustainability risks are considered while performing stock research and portfolio construction; Stewardship: Engagement in an active and constructive dialogue with company representatives on ESG aspects as well as exercising voting rights at general meetings of shareholders. MSCI ESG Rating ranges from "leaders" (AAA-AA), "average" (A, BBB, BB) to "laggards" (B, CCC). The CO₂-intensity expresses MSCI ESG Research's estimate of GHG emissions measured in tons of CO₂ per USD 1 million sales; for further information c.f. www.bellevue.ch/sustainability-at-portfolio-level.

Important information

This marketing communication relates to Bellevue Funds (Lux) (hereinafter the “Fund”), an investment company with variable capital “société à capital variable” (SICAV) under the current version of the Law of the Grand Duchy of Luxembourg of 10 August 1915 on commercial companies (“Law of 1915”) and is authorized under Part I of the Law of 17 December 2010 relating to undertakings for collective investment (“Law of 2010”) as an undertaking for collective investment (UCITS). Bellevue Entrepreneur Swiss Small & Mid is a subfund of Bellevue Funds (Lux).

This marketing communication is issued by Bellevue Asset Management AG, which is an authorized asset manager subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA) and acts as an Investment Manager of the Fund. The Prospectus, statutes, the annual and half-yearly report, the share prices as well as the Key Information Document (PRIIP-KID) and further information about the Fund can be obtained free of charge in English and German from the management company of the Fund, Bellevue Asset Management AG, Seestrasse 16, CH-8700 Küsnacht, from the representative, paying, facilities and information agents mentioned below or online at www.bellevue.ch. The Key Information Document (PRIIP-KID) is available free of charge in the languages of the countries of distribution www.fundinfo.com.

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Countries of distribution and local representatives

The Bellevue Funds (Lux) is registered and admitted for public distribution in AT, CH, DE, ES and LU. For HK the subfund has been notified to the Luxembourg Regulator.

Austria, Germany:

Facilities Agent: Zeidler Legal Process Outsourcing Ltd with address at 19-22 Lower Baggot Street, Dublin 2, D02 X658, Ireland, email: facilities_agent@zeidlerlegalservices.com (“Zeidler”) and CACEIS Investor Services Bank S.A. with address at 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg.

Spain: Representative: Atl Capital, Calle de Montalbán 9, ES-28014 Madrid - CNMV under the number 938

Switzerland: The Bellevue Funds (Lux) SICAV is registered for public offering and distribution in Switzerland with the Swiss Financial Market Supervisory Authority. Representative agent in Switzerland: Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, CH-1005 Lausanne. Paying agent in Switzerland: DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, P.O. Box, CH-8022 Zürich. You can obtain the sales prospectus, Key Information Document (“PRIIP-KID”), statutes and the current annual and half-yearly reports, the current share prices and further information about the fund free of charge in German from the management company Bellevue Asset Management AG, Seestrasse 16, CH-8700 Küsnacht, the representative agent in Switzerland or online at www.bellevue.ch. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative agent.

The Summary of Investor Rights is available under: https://www.waystone.com/wp-content/uploads/2021/08/Waystone_Management_Company_Lux_S.A_Summary_of_Investor_Rights_-_August_2021.pdf

The management company may decide to withdraw the arrangements it has made for the distribution of the units of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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The most important terms are explained in the glossary at www.bellevue.ch/en/glossary.

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Important information**BELLEVUE FUNDS (LUX)
PROSPECTUS SUPPLEMENT – ADDITIONAL INFORMATION FOR
INVESTORS IN HONG KONG
DATED NOVEMBER 2021**

This section has been prepared solely for Hong Kong investors who invest or propose to invest in Shares of Bellevue Funds (Lux) (the “Company”) in Hong Kong. Investors in Hong Kong should read this supplement in conjunction with the Prospectus for the Company (the “Prospectus”). References to the Prospectus are to be taken as references to that document as supplemented hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

FOR RESIDENTS OF HONG KONG

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