

# Factsheet

Bellevue Funds (Lux) | Share class B EUR

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

## Investment focus

The fund's aim is to achieve capital growth in the long term. The fund invests in listed owner-controlled companies in Europe where an entrepreneur or a founding family holds at least a stake of 20% of the company's voting rights. Long-term perspectives, a strong sense of responsibility, ethical behavior, keen environmental awareness and low debt are among the key success factors of sustainable owner-managed companies. The experienced management team, which is well connected in entrepreneurial circles, uses a fundamental bottom-up approach to identify the most attractive owner-managed companies with medium and large market capitalizations and constructs a portfolio of 35 to 45 stocks diversified across countries, sectors and style (Value, GARP, Growth). Awarded the FNG label, the fund takes ESG factors into account while implementing its investment objectives.

## Fund facts

NAV	373.30
Volume	EUR 31.7 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	30.04.2009
Fiscal year end	30.06
Benchmark	STOXX Europe 600
ISIN code	LU0415391860
Valor	03882718
Bloomberg	BELBBBE LX
WKN	AORPSJ
Management fee	1.60%
Performance fee	none
Subscription fee	up to 5%
Min. investment	n.a.
Legal entity	Luxembourg UCITS V SICAV
Countries of distribution	AT, CH, DE, ES, HK, LU, PT
EU SFDR 2019/2088	Article 8

## Key figures

Beta	0.92
Correlation	0.93
Volatility	15.3%
Tracking Error	5.90
Active Share	90.37
Sharpe Ratio	0.43
Information Ratio	-0.78
Jensen's Alpha	-4.16

## Indexed performance since launch



## Cumulative & annualised performance

### Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
B EUR	-4.9%	0.3%	6.0%	20.6%	12.6%	45.6%	198.6%
BM	-3.6%	4.6%	8.0%	36.3%	35.8%	74.7%	222.2%

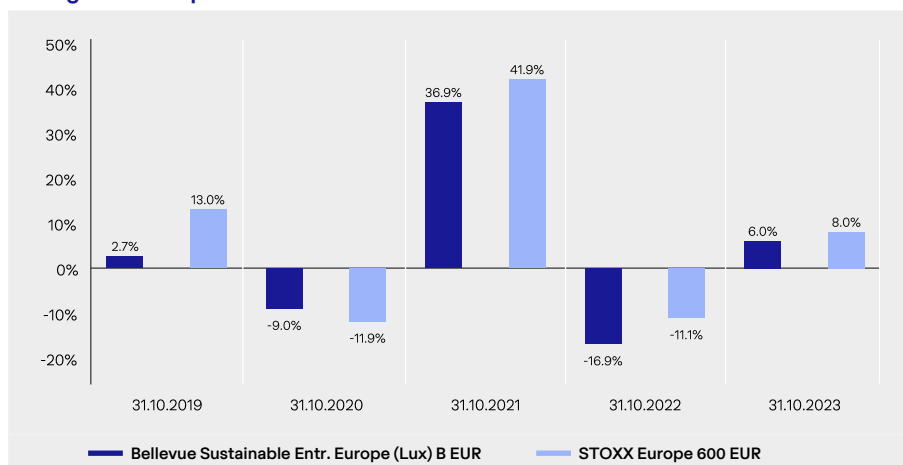
### Annualised

	1Y	3Y	5Y	10Y	ITD
B EUR	6.0%	6.4%	2.4%	3.8%	7.8%
BM	8.0%	10.9%	6.3%	5.7%	8.4%

## Annual performance

	2018	2019	2020	2021	2022	YTD
B EUR	-15.7%	20.4%	1.1%	19.5%	-13.7%	0.3%
BM	-10.8%	26.8%	-2.0%	25.1%	-10.8%	4.6%

## Rolling 12-month-performance



Source: Bellevue Asset Management, 31.10.2023; all figures in EUR %, 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 EUR 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 EUR 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.

### Top 10 positions

Subsea 7	<div></div>	3.7%
Hannover Rück	<div></div>	3.4%
Besi Semiconductor Industries	<div></div>	3.2%
Publicis Groupe	<div></div>	3.2%
Pernod-Ricard	<div></div>	3.1%
Ipsen	<div></div>	3.1%
Bankinter	<div></div>	3.1%
Caixabank	<div></div>	3.1%
Merck	<div></div>	3.0%
Outotec Oyj	<div></div>	3.0%
Total top 10 positions		31.9%
Total positions		39

### Sector breakdown

Financials	<div></div>	14.8%
Industrials	<div></div>	14.0%
Consumer Staples	<div></div>	13.6%
Healthcare	<div></div>	12.1%
IT	<div></div>	11.6%
Consumer Discretion.	<div></div>	11.6%
Energy	<div></div>	6.4%
Communication Services	<div></div>	4.7%
Materials	<div></div>	4.6%
Others	<div></div>	2.8%
Cash	<div></div>	3.9%

### Geographic breakdown

France	<div></div>	20.2%
Spain	<div></div>	11.4%
Germany	<div></div>	9.7%
Norway	<div></div>	8.4%
Switzerland	<div></div>	7.7%
Finland	<div></div>	7.6%
Netherlands	<div></div>	7.3%
Italy	<div></div>	5.0%
Denmark	<div></div>	4.1%
Sweden	<div></div>	3.9%
Luxembourg	<div></div>	2.8%
Belgium	<div></div>	2.2%
Great Britain	<div></div>	2.1%
Austria	<div></div>	2.0%
Portugal	<div></div>	1.7%
Cash	<div></div>	3.9%

### Market cap breakdown

1 - 2 bn	<div></div>	1.8%
2 - 5 bn	<div></div>	22.2%
5 - 15 bn	<div></div>	32.7%
15 - 20 bn	<div></div>	9.9%
>20 bn	<div></div>	26.6%
Others	<div></div>	6.8%

### Market review

European equities, as measured by the SXXR, fell 3.6% in October, impacted by the strength of the US economy and further rising LT rates giving further credit to the “higher for longer” Fed narrative. The oil price rose – although moderately – on the back of the tensions in Israel. The Q3 reporting season started with too lofty expectations, resulting in negative top line surprises and high volatility. Inflation in the Euro Area cooled to 2.9% yoy in October 2023 (4.3% in Sept.), falling slightly below the market consensus of 3.1%. Meanwhile, the core rate also fell to 4.2% (4.5% in Sept., 5.5% in Aug.), marking its lowest point since July 2022. Eurozone provisional PMI survey data for October was weak, hitting 46.5 (47.2 in Sept.), with both services (47.8) and manufacturing (43) indexes slowing down sequentially. In term of sector performances, media (+1.3%), utilities (+0.6%) and insurance (-0.0%) performed best while automobiles and parts (-7.9%), retail (-6.9%) and industrial goods and services (-6.1%) lagged the most.

Against this backdrop, the fund declined 4.9% (EUR / B shares), underperforming its benchmark by 133 bps.

Main detractors in the month were Worldline (-55.1%), Kion (-20.8%) and Metso (-15%). Worldline collapsed 60% after having reduced both 2023 and 2024 guidance. While disappointing, the share price reaction was completely disconnected from the financial impact of the profit warning, as 2023 and 2024 EPS should be reduced by -15% resp. -20%. This left Worldline trading on an EV/EBITDA multiple of less than 6x, a very cheap level for a company absolutely central in the European payment system while recent M&A operations in the sector have been done between 9x and 13x. At the time we write, Worldline share price has recovered ca. 40% from its trough. Kion's Q3 orders, sales, EBIT and cash flow figures were in line with the recent pre-announcement. However higher interest and tax led to a 32% miss to Q3 net income forecast. Finnish mining equipment provider Metso reported 6% yoy organic order decline, -21% for aggregates and -1% for minerals. Medium-term outlook is positive as the order pipeline has increased substantially during 2023, however investment decision-making among its mining customers is slow due to higher rates and cost inflation.

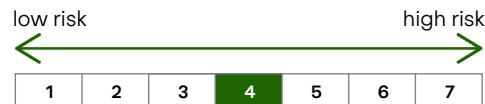
Top 3 contributors in the month were Pernod Ricard (+6.1%), BE Semiconductor (+4.6%) and Essity (+5%). Despite the release of a lackluster set of Q1 results, Pernod shares rebounded. The market was reassured by the reiteration of the FY guidance. Also, the company commented on short term trading improvements in China and a normalization in the US. Finally the management also highlighted a strong outlook for India and Travel retail. All these comments bode well for a further rerating of the shares in the coming quarters. BEI reported better than expected Q3 results marked once again by very strong profitability underpinned by its best in class gross margin and strong costs management. Q4 revenue guidance of 15% to 25% q/q suggested that BEI has likely passed the trough of this downcycle while 2024 is shaping up to be a growth year. Future announcement of additional hybrid bonding orders and the broadening of the clients base should gradually dispel concerns over the adoption of this technology. Essity performed well following a good 13% EBIT beat at Q3, driven by a strong margin recovery at professional hygiene and health & medical. This positive surprise bodes well for a further margin recovery, driven by product mix improvements and continued restructuring. We continue to believe that the shares are attractively valued at only 7.5x EV/EBITDA 2024E, a strong discount to peers.

### Positioning & outlook

The softening of macro data and the well engaged disinflationary trends together with the recent more dovish central bank messages cement expectations that the Fed and the ECB are now done hiking. The market is only starting to appreciate the higher costs of aggressive debt financed corporate expansion of the past decade and some overstretched companies may even struggle to stay afloat. We deem balance sheet strength more important than ever in an environment of higher-for-longer interest rates. With the Bellevue Sustainable Entrepreneur Europe Fund we select high quality, low debt companies mostly family-owned or controlled by a long term anchor investor with an intact ESG profile.

### 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 European founder-controlled companies. The Fund displays the typical risks associated with equity investments in Europe.



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.

### Awards



### 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.
- Social responsibility, ethical behavior and keen environmental awareness are characteristic entrepreneurial values.
- 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.

### Inherent risks

- The fund invests in equities. Equities are subject to price fluctuations and so are also exposed to the risk of price losses.
- The fund may invest a proportion of its assets in financial instruments that might under certain circumstances have a relatively low level of liquidity, which can in turn affect the fund's liquidity.
- The fund invests in foreign currencies, which means a corresponding degree of currency risk against the reference currency.
- Succession planning poses an additional risk for owner-run companies.
- The fund may engage in derivatives transactions. The increased opportunities gained come with an increased risk of losses.

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**  
Lead Portfolio Manager since inception of the fund



**Michel Keusch**  
Portfolio Manager of the fund since 2013



**Laurent Picard, SFAF**  
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 <sub>2</sub> -intensity (t CO <sub>2</sub> /mn USD sales):	34.0 (Low)	Coverage:	93%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	93%

Based on portfolio data as per 31.10.2023; – 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 CO<sub>2</sub>-intensity expresses MSCI ESG Research's estimate of GHG emissions measured in tons of CO<sub>2</sub> per USD 1 million sales; for further information c.f. [www.bellevue.ch/sustainability-at-portfolio-level](http://www.bellevue.ch/sustainability-at-portfolio-level).

Signatory of:



## 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 Sustainable Entrepreneur Europe 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](http://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](http://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, LU and PT. For HK the subfund has been notified to the Luxembourg Regulator.

### Austria, Germany, Portugal:

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](mailto:facilities_agent@zeidlerlegalservices.com) ("Zeidler") and CACEIS Investor Services Bank S.A. mit der Adresse bei 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](http://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](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](http://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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