

# Factsheet

Bellevue Funds (Lux) | Share class B CHF

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 actively 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.

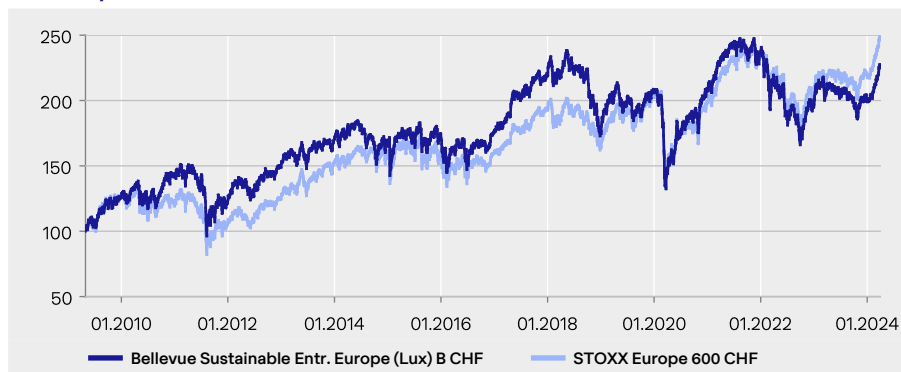
## Fund facts

NAV	282.52
Volume	CHF 33.4 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	LU0415392082
Valor	3882728
Bloomberg	BELBBBC LX
WKN	AORPSK
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	14.8%
Tracking Error	5.74
Active Share	89.82
Sharpe Ratio	0.25
Information Ratio	-0.85
Jensen's Alpha	-4.65

## Indexed performance since launch



## Cumulative & annualised performance

### Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
B CHF	6.5%	12.1%	6.3%	-1.8%	12.8%	26.4%	126.0%
BM	6.0%	12.8%	12.7%	13.0%	33.3%	59.1%	147.5%

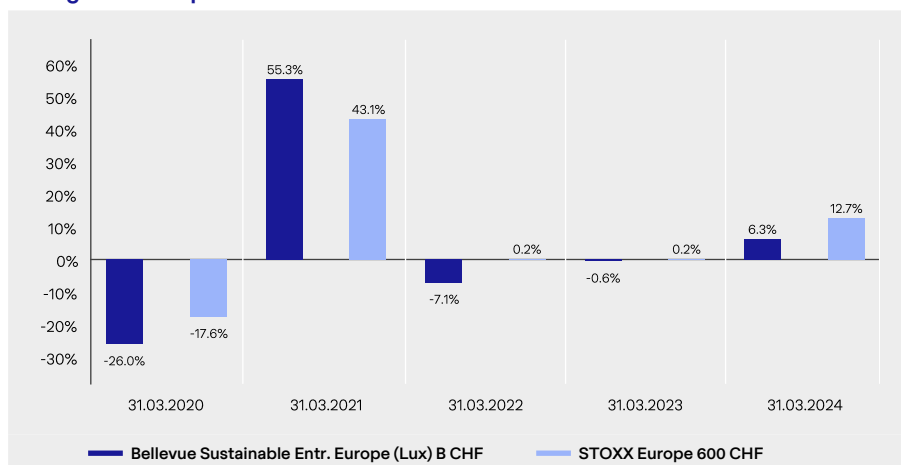
### Annualised

	1Y	3Y	5Y	10Y	ITD
B CHF	6.3%	-0.6%	2.4%	2.4%	5.6%
BM	12.7%	4.2%	5.9%	4.7%	6.3%

## Annual performance

	2019	2020	2021	2022	2023	YTD
B CHF	16.1%	0.6%	14.4%	-17.7%	3.4%	12.1%
BM	22.3%	-2.3%	19.6%	-14.9%	8.9%	12.8%

## Rolling 12-month-performance



Source: Bellevue Asset Management, 31.03.2024; 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.

### Top 10 positions

Subsea 7	<div></div>	4.1%
Publicis Groupe	<div></div>	4.0%
Sopra Steria	<div></div>	3.8%
Outotec Oyj	<div></div>	3.6%
Ferrovial	<div></div>	3.5%
Hannover Rück	<div></div>	3.3%
BB Entrepreneur EU Small	<div></div>	3.3%
Prysmian	<div></div>	3.2%
Novo Nordisk	<div></div>	3.2%
Alten	<div></div>	3.1%
Total top 10 positions		35.0%
Total positions		36

### Sector breakdown

Industrials	<div></div>	17.0%
Financials	<div></div>	15.0%
Consumer Discretion.	<div></div>	13.3%
Healthcare	<div></div>	12.7%
Consumer Staples	<div></div>	9.9%
IT	<div></div>	9.6%
Energy	<div></div>	6.2%
Materials	<div></div>	4.7%
Communication Services	<div></div>	4.2%
Others	<div></div>	3.3%
Cash	<div></div>	4.0%

### Geographic breakdown

France	<div></div>	17.6%
Spain	<div></div>	12.1%
Germany	<div></div>	10.5%
Norway	<div></div>	8.6%
Finland	<div></div>	8.3%
Italy	<div></div>	6.3%
Switzerland	<div></div>	5.8%
Denmark	<div></div>	5.2%
Netherlands	<div></div>	4.9%
Sweden	<div></div>	4.1%
Luxembourg	<div></div>	3.3%
Belgium	<div></div>	3.0%
Austria	<div></div>	2.5%
Great Britain	<div></div>	2.2%
Portugal	<div></div>	1.3%
Cash	<div></div>	4.0%

### Market cap breakdown

1 - 2 bn	<div></div>	1.9%
2 - 5 bn	<div></div>	20.4%
5 - 15 bn	<div></div>	37.6%
15 - 20 bn	<div></div>	1.9%
>20 bn	<div></div>	30.8%
Others	<div></div>	7.3%

### Market review

European equities, as measured by the SXXR, rose 4.0% in the month (SPX +3.2%, MXWO +3.2%). While Europe indices managed to outperform, we also witnessed a broadening of the market, both in the US and in Europe. Inflation data was mixed, with core components showing modest declines both in Europe and the US, maintaining longterm rates relatively elevated. The ECB left key rates unchanged but a June cut is very much in the cards, while the SNB initiated the cutting cycle in Switzerland. Encouragingly, PMIs in Europe confirmed their upward momentum. The Eurozone flash PMI was up for the 5th consecutive month, registering 49.9 in March from 49.2 in February. In term of sector performance, retail (+13.9%), banks (+11.0%) and real estate (+8.2%) performed best while travel and leisure (-1.2%), personal care, drug and grocery stores (-0.0%) and consumer products and services (+0.1%) lagged the most.

Against this backdrop, the fund returned 4.3% (EUR / B shares), outperforming its benchmark by 30 bps.

Main detractors in the month were BESI (-18.6%), Jeronimo Martins (-16.9%) and Sopra Steria (-5.2%). BESI was subject to profit taking as the adoption of hybrid bonding in memory may be somewhat postponed. The chip making industry seems to favour TCB in the short term, a cheaper technology but with lower performance notably in term of bandwidth and power. Jeronimo Martins reported FY23 results highlighting pressure on Polish margins and hints of deflation, which led to a strong pressure on the shares. We understand that the company guidance for a 30 bps margin erosion reflects a worst case scenario. Sopra Steria suffered from negative read across following a poor guidance from Accenture. The slow start of 2024 was already well flagged, but growth should accelerate from Q2 on. Sopra is fully refocusing on European IT services after the disposal of its banking software business and the group will become a real alternative to global providers in Europe.

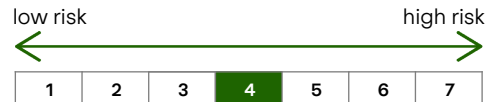
Top 3 contributors in the month were ITV (+32.2%), Caixabank (+17.1%) and Bankinter (+17.4%). ITV delivered 2023 results a touch ahead of expectations. More importantly, ITVx, its AVOD platform, showed encouraging streaming numbers, gradually confirming our view that ITV has a key role to play in the free nonlinear segment. ITVx already represents close to 25% of ITV Media revenues, a number that looks big enough to absorb the decline in linear and underpin a solid sales growth trend. Bankinter and Caixabank, together with the banking sector, benefited from a combination of high longterm rates and positive macroeconomic data. Bankinter and Caixabank are trading on PEs of ca. 7x and deliver dividend yields of respectively 7.1% and 9.3%.

### Positioning & outlook

The European equity opportunity is slowly sinking in. The massive valuation gap with European equities trading at 14x forward earnings, compared to 21x for the S&P 500 speaks for the region. What could be the triggers to a rerating? China seems less bad and we have witnessed some positive macro data. The Caixin China General Manufacturing PMI increased to 51.1 in March, the fifth straight month of growth in factory activity. Copper reached an 11-month high. Also, compared to the Fed, the European Central Bank finds itself in a less complicated situation. The business cycles of the US and Europe have decorrelated a lot in the last 6-12 months and while growth expectations rise in the US, it is the opposite in Germany and a large part of Europe. Finally the March BofA's global fund survey showed the largest increase in allocations to European equities since June 2020. After 3 consecutive years of outflows, it's time to reconsider Europe.

### 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.

### 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.

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):	34.8 (Low)	Coverage:	93%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	93%

Based on portfolio data as per 31.03.2024; – 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 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).

## 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. 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](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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