

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 and invests in small capitalized, listed owner-managed companies in Europe 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 entrepreneurs throughout the sector. It pursues a fundamental, bottom-up approach in identifying the most attractive foundercontrolled companies with a small market capitalization while maintaining an investment portfolio of 35 to 45 stocks diversified by country, sub-sector and style (Value, GARP, Growth). The fund takes ESG factors into consideration while implementing the aforementioned investment objectives.

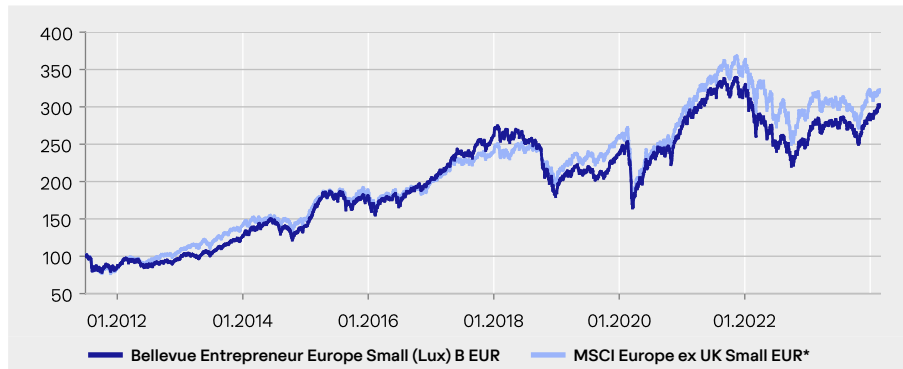
Fund facts

NAV	378.44
Volume	EUR 83.8 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	30.06.2011
Fiscal year end	30.06
Benchmark	MSCI Europe ex UK Small*
ISIN code	LU0631859229
Valor	13084212
Bloomberg	BFLESBE LX
WKN	A1JG2H
Management fee	1.60%
Performance fee	10% above Benchmark**
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	0.87
Correlation	0.93
Volatility	16.5%
Tracking Error	6.48
Active Share	90.80
Sharpe Ratio	0.13
Information Ratio	-0.18
Jensen's Alpha	-0.80

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
B EUR	3.0%	4.5%	7.6%	5.9%	43.6%	119.4%	202.8%
BM	0.7%	-0.4%	1.2%	7.4%	43.7%	111.2%	221.4%

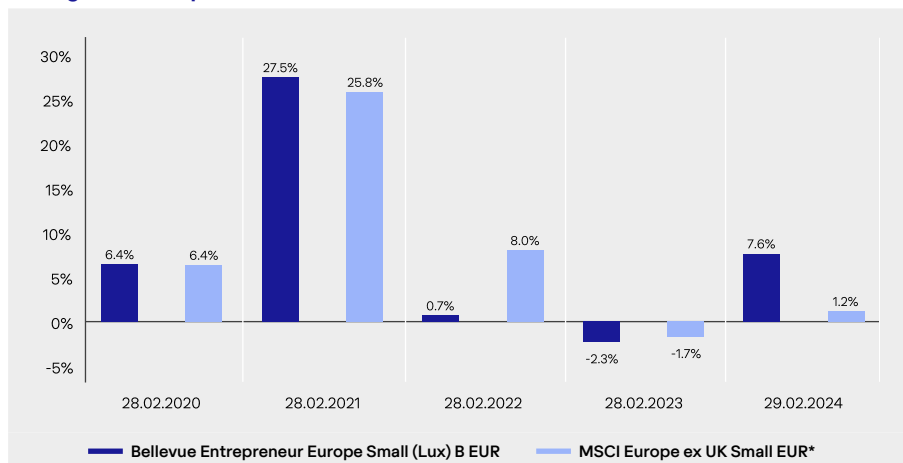
Annualised

	1Y	3Y	5Y	10Y	ITD
B EUR	7.6%	1.9%	7.5%	8.2%	9.1%
BM	1.2%	2.4%	7.5%	7.8%	9.6%

Annual performance

	2019	2020	2021	2022	2023	YTD
B EUR	27.4%	15.5%	19.5%	-23.5%	16.1%	4.5%
BM	28.5%	11.7%	24.7%	-20.7%	12.9%	-0.4%

Rolling 12-month-performance



Source: Bellevue Asset Management, 29.02.2024; 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.

*MSCI Europe ex UK Small since 18.05.15, MSCI Europe Small until 15.05.15

Top 10 positions

Cargotec	<div></div>	3.7%
Nexans	<div></div>	3.5%
Arjo	<div></div>	3.5%
Sopra Steria	<div></div>	3.4%
Television Francaise	<div></div>	3.3%
Laboratorios Rovi	<div></div>	3.3%
Alten	<div></div>	3.2%
Wartsila	<div></div>	3.1%
Huhtamäki	<div></div>	3.0%
Do+Co Restaurant + Catering	<div></div>	3.0%
Total top 10 positions		33.1%
Total positions		41

Sector breakdown

Industrials	<div></div>	29.5%
IT	<div></div>	15.7%
Financials	<div></div>	11.4%
Materials	<div></div>	7.9%
Healthcare	<div></div>	6.7%
Consumer Staples	<div></div>	6.5%
Communication Services	<div></div>	5.4%
Energy	<div></div>	4.7%
Consumer Discretion.	<div></div>	4.6%
Real Estate	<div></div>	2.2%
Utilities	<div></div>	1.6%
Cash	<div></div>	3.7%

Geographic breakdown

France	<div></div>	17.1%
Switzerland	<div></div>	13.4%
Finland	<div></div>	13.3%
Sweden	<div></div>	12.1%
Spain	<div></div>	11.4%
Germany	<div></div>	6.0%
Austria	<div></div>	5.9%
Norway	<div></div>	5.7%
Italy	<div></div>	4.2%
Netherlands	<div></div>	3.0%
Ireland	<div></div>	2.2%
Portugal	<div></div>	2.0%
Cash	<div></div>	3.7%

Market cap breakdown

0 - 1 bn	<div></div>	15.7%
1 - 2 bn	<div></div>	19.8%
2 - 5 bn	<div></div>	47.7%
5 - 15 bn	<div></div>	13.0%
Others	<div></div>	3.7%

Market review

European small and mid caps, as measured by the MSCI Europe Small Cap ex-UK, progressed slightly in February (+0.7%, SXXR +2%), sustained by generally robust global macro data. The US job report revealed nonfarm payrolls increasing surprisingly strongly by 353000, while the ISM manufacturing reached a 15 month high, underpinning hopes for a soft landing. Inflation data disappointed, with core CPI above market expectations both in Europe and the US. This pushed out the expectation of rate cuts and send LT rates further up. Encouragingly, PMIs in Europe confirmed an improving momentum. Though still in negative territory, the Eurozone flash PMI was up for the 4th consecutive month, registering 48.9 in February from 47.9 in January. Services stabilized after 6 months of deterioration, while manufacturing declined mom to 46.1, compared to the January 10-month high of 46.6. In term of sectors, energy (+5.3%), insurance (+4.8%) and media (+4.2%) performed best while utilities (-8.2%), real estate (-7.4%) and chemicals (-3.6%) lagged the most.

Against this backdrop, the Fund increased 3.0% (EUR / B shares), outperforming its benchmark by 228 bps. This brings the total outperformance over the two first months of 2024 to 484 bps.

Top detractors in the month were LEM Holding (-16.2%), Neoen (-14.1%), and Montana Aerospace (-10.0%). LEM reduced its annual sales guidance by 5% as client destocking is not showing any sign of bottoming out yet. Still, the new sales guidance implies stable revenue q/q suggesting no further deterioration. Alike the whole renewables segment, Neoen continued to be impacted by the negative combination of higher rates and lower power prices. At current levels, Neoen's EV is equivalent to the value of its fixed assets, which seems way too harsh given the company's value creation track record. Neoen nevertheless confirmed its 2024 and 2025 targets reminding the market that ca 90% of its revenues are contracted and consequently not sensitive to market fluctuations. Montana published a solid pre-close statement, confirming both profit guidance for 2023 and the 2024 outlook in line with consensus expectations. We continue to remain confident in the investment case in view of the group's attractive valuation, strong improvement in fundamentals on the back of the Aerospace OEM recovery and very limited exposure to the current Boeing problems.

Top performers in the month were Cargotec (+18.7%), BESI (+19.6%) and Rovi (+15.6%). Cargotec delivered in line Q4 results with an encouraging 5% beat at order level. The 2024 margin guidance of >10% is close to historical highs, including Kalmar margin above 11%. The separate listing of Kalmar in 2024 was confirmed, which will simplify the group structure, crystalize value and further help reduce Cargotec's conglomerate discount. BESI Q4 results confirmed once again its best in class profitability, with a strong 37% EBIT margin despite revenues being close to a cyclical trough. BESI's Hybrid Bonding technology is gradually taking off. Rovi delivered a 15% EBITDA beat on good costs control, both at the SG&A and R&D levels. The management reiterated its guidance for MSD revenue decline in 2024, which could prove conservative as the global demand for CMO capacity remains very strong. Also, the recent acquisition of CMO Catalent by Novo Nordisk could bring new customers to Rovi.

Positioning & outlook

Our portfolio strategy for 2024 is similar to 2023. Stay diversified across styles. Patiently wait for high growth stocks to come down to attractive multiples – that is, if they can really sustain high growth in the new environment of higher costs and interest rates. Stay invested in the global infrastructure capex cycle theme we identified back in 2022. Avoid indebted companies. Too much leverage today compromises a company's ability to invest in its future development and competitiveness. In this new area of scarce resources, AI and deglobalization to name a few, challenges and opportunities are abundant. Focus on cash flow generation for valuation. Look at what private markets would pay for assets. The universe of listed small and mid caps offers plenty of opportunities with attractive multiples as they already discount a severe macro melt down – cheaper than large caps for the first time since 2008.

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 small capitalized founder-controlled companies. The Fund displays the typical risks associated with equity investments in European small caps.



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.

Inherent risks

- The fund invests in equities. Equities are subject to price fluctuations and so are also exposed to the risk of price losses.
- Shares in smaller businesses are generally traded in lower volumes and are subject to bigger price fluctuations than larger enterprises.
- The fund invests in foreign currencies, which means a corresponding degree of currency risk against the reference currency.
- 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 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
Co-Lead Portfolio Manager since inception of the fund



Laurent Picard, SFAF
Co-Lead Portfolio Manager the fund since 2018



Michel Keusch
Portfolio Manager of the fund since 2013

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):	28.7 (Low)	Coverage:	92%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	92%

Based on portfolio data as per 29.02.2024; – 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 Europe Small 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, 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 ("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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