

# Factsheet

Bellevue Funds (Lux) | Share class I EUR

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 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	197.59
Volume	EUR 72.8 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	30.11.2016
Fiscal year end	30.06
Benchmark	SPI Extra TR*
ISIN code	LU1477743626
Valor	33635332
Bloomberg	BVBESIE LX
WKN	A2ASDG
Management fee	0.90%
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
EU SFDR 2019/2088	Article 8

## Key figures

Beta	1.00
Correlation	0.95
Volatility	16.6%
Tracking Error	5.24
Active Share	38.79
Sharpe Ratio	-0.03
Information Ratio	-0.27
Jensen's Alpha	-1.41

## Indexed performance since launch



## Cumulative & annualised performance

### Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I EUR	8.0%	8.5%	5.7%	10.7%	59.5%	n.a.	58.1%
BM	6.8%	7.7%	5.5%	13.1%	50.6%	n.a.	60.2%

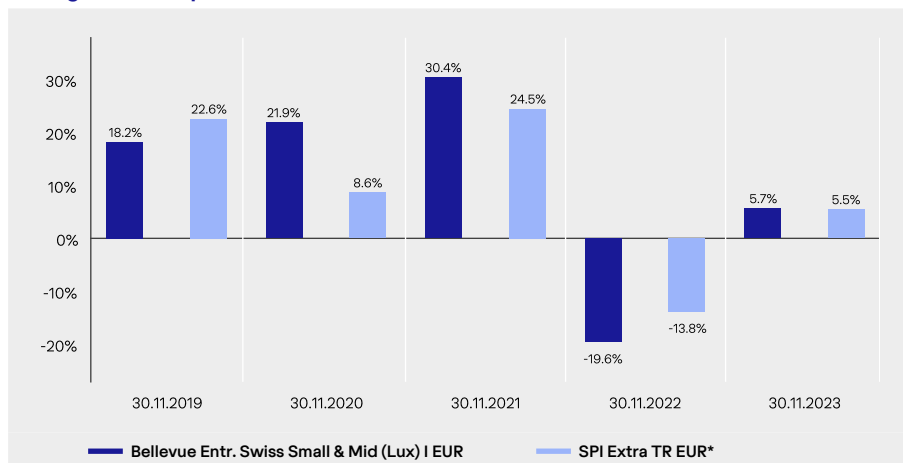
### Annualised

	1Y	3Y	5Y	10Y	ITD
I EUR	5.7%	3.5%	9.8%	n.a.	6.8%
BM	5.5%	4.2%	8.5%	n.a.	7.0%

## Annual performance

	2018	2019	2020	2021	2022	YTD
I EUR	-19.2%	31.4%	20.3%	31.3%	-25.2%	8.5%
BM	-14.0%	35.4%	8.1%	28.2%	-20.4%	7.7%

## Rolling 12-month-performance



Source: Bellevue Asset Management, 30.11.2023; 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.

\*SPI Extra since 30.11.17, SPI until 30.11.17

### Top 10 positions

Straumann	<div></div>	4.4%
Lindt & Sprüngli	<div></div>	4.1%
VAT Group	<div></div>	3.7%
Swissquote	<div></div>	3.7%
Aryzta	<div></div>	3.3%
Kardex	<div></div>	3.0%
SIG Combibloc Group	<div></div>	2.8%
VZ Holding	<div></div>	2.7%
Schindler	<div></div>	2.7%
Lindt & Spruengli AG	<div></div>	2.6%
Total top 10 positions		33.0%
Total positions		44

### Sector breakdown

Industrials	<div></div>	31.2%
Consumer Staples	<div></div>	14.7%
Financials	<div></div>	12.8%
Healthcare	<div></div>	12.5%
IT	<div></div>	12.5%
Consumer Discretion.	<div></div>	6.8%
Materials	<div></div>	4.5%
Communication Services	<div></div>	1.8%
Cash	<div></div>	3.2%

### Market cap breakdown

0 - 1 bn	<div></div>	10.4%
1 - 2 bn	<div></div>	14.3%
2 - 5 bn	<div></div>	28.1%
5 - 15 bn	<div></div>	26.1%
15 - 20 bn	<div></div>	4.4%
>20 bn	<div></div>	13.5%
Others	<div></div>	3.2%

### Market review

Swiss small and mid caps, as measured by the SPIEX Index, rose 5.8% in the month (SPI +4.6%), rebounding on the back of strongly declining longterm rates. The steady inflation slowdown reinforces the probability that the monetary tightening cycle has come to an end. Inflation in the Eurozone declined to 2.4% yoy in November, benefiting notably from lower energy prices. Importantly, the core rate now at 3.6% (expected 3.9%) also continued to cool down, reaching its lowest point since April 2022. In the US, unemployment rate increased to 3.9%, slightly exceeding market expectations, a welcome evolution pushing back the risk of wage price loops. The Eurozone provisional PMI survey data for November remained in negative territory but increased sequentially to 47.1 (46.5 in Oct.), with both services (48.2) and manufacturing (43.8) improving. Sector wise, industrials (+11.2%), information technology (+10.3%) and healthcare (8.4%) performed best, while financials (-3.2%), consumer discretionary (-0.7%) and utilities (+0.48%) lagged the most.

Against this backdrop, the fund grew 6.5% (CHF / B shares) in the month, outperforming its benchmark by 65 bps.

Main detractors in the month were Swisscom (-6.2%), Aryzta (-3.1%) and Vontobel (-4.3%). Swisscom reported Q3 results broadly in line with expectations but slightly reduced its 2024 revenue guidance on the back of FX and softer (low margin) hardware sales. Thus there was no negative impact on EBITDA margin guidance. Swiss service revenues were weaker sequentially for both B2B and B2C, but were mostly offset by strong costs and capex management. Aryzta, a top performer the previous month, gave back some of its recent gains following a more than 50% YTD rally, on the publication of a slightly weaker than expected Q3 report. The group reported an organic growth of 6.5% for the quarter, stemming from 7.1% price, 0.5% volume and -1.1% from mix. Consensus was a touch higher with 8% growth, mainly due to more aggressive pricing expectations. One should not forget however that the basis of comparison was very challenging (+18.1% price increase in the comparable quarter last year). Management confirmed its 2023 annual guidance as well as a sequential increase in profitability. Vontobel underperformed along with a weak financial sector.

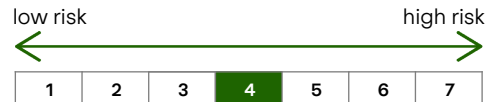
Top 3 contributors in the month were VAT Group (+26.8%); Montana Aerospace (+43.4%) and Swissquote (+14.6%). VAT benefited from encouraging signs from the memory segment where prices seem to be stabilizing. The company also announced the end of part time work in Switzerland, another sign that the trough of the cycle is nearing. Montana Aerospace released a solid set of results, with 9M revenue up 13% yoy and adjusted EBITDA increasing 70%, despite being still held back by supply chain issues. More importantly, together with falling interest rates, the severing of financial ties with the parent company is a key milestone and opens the door for a re-rating of the shares. Swissquote further enjoyed positive momentum, in the aftermath of new positive broker initiations, as well as rumors (since then confirmed) about its potential entry in the Stoxx 600 index.

### Positioning & outlook

So inflation and interest rates confirmed the peak has been overcome and small and mid caps – also in Switzerland – did outperform. It is too early to claim victory over the enduring underperformance cycle of this asset class, but the relief rally proved our point. While we do not expect interest rates to fall in a straight line, there are more triggers to the performance normalization of Swiss small and mid caps than just interest rates. First, an improvement of the economic situation in China has become apparent. Second, the global destocking trend is coming to an end. The post-COVID disruption of supply chains led to a considerable global build-up of inventories, which has been painfully reduced through the recent quarters. As this comes to an end, a pick-up in 2024 industrial production can be expected. Finally, contrary to the US where economic momentum is decelerating, Europe should score better into Q1 2024 in terms of positive economic surprises, which will also benefit Swiss export driven small and mid caps.

### 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.

### 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 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.
- 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**  
Co-Lead Portfolio Manager since inception of the fund



**Michel Keusch**  
Co-Lead 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):	21.3 (Low)	Coverage:	93%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	93%

Based on portfolio data as per 30.11.2023; – 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).

### 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](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 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](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.

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