

# 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, and professional investors: 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.

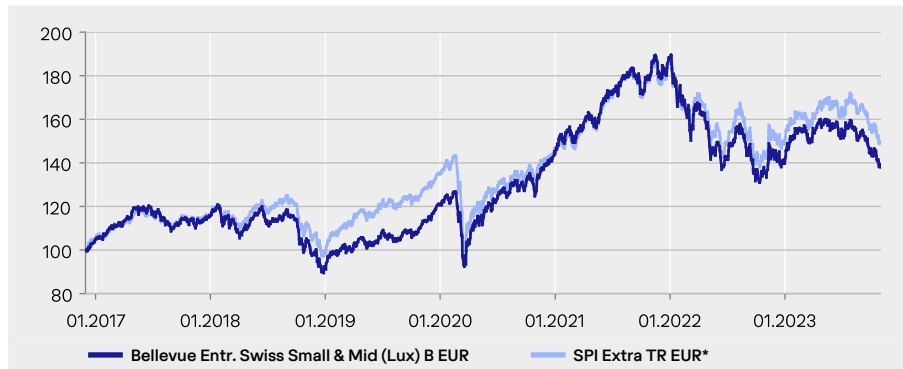
## Fund facts

NAV	174.29
Volume	EUR 65.7 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	30.11.2016
Fiscal year end	30.06
Benchmark	SPI Extra TR*
ISIN code	LU1477743899
Valor	33638251
Bloomberg	BVBESB LX
WKN	A2ASDH
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
EU SFDR 2019/2088	Article 8

## Key figures

Beta	1.00
Correlation	0.95
Volatility	16.6%
Tracking Error	5.33
Active Share	47.49
Sharpe Ratio	0.04
Information Ratio	-0.36
Jensen's Alpha	-1.97

## Indexed performance since launch



## Cumulative & annualised performance

### Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
B EUR	-4.9%	-0.2%	3.0%	10.2%	33.9%	n.a.	39.4%
BM	-4.7%	0.8%	4.2%	15.7%	34.2%	n.a.	49.9%

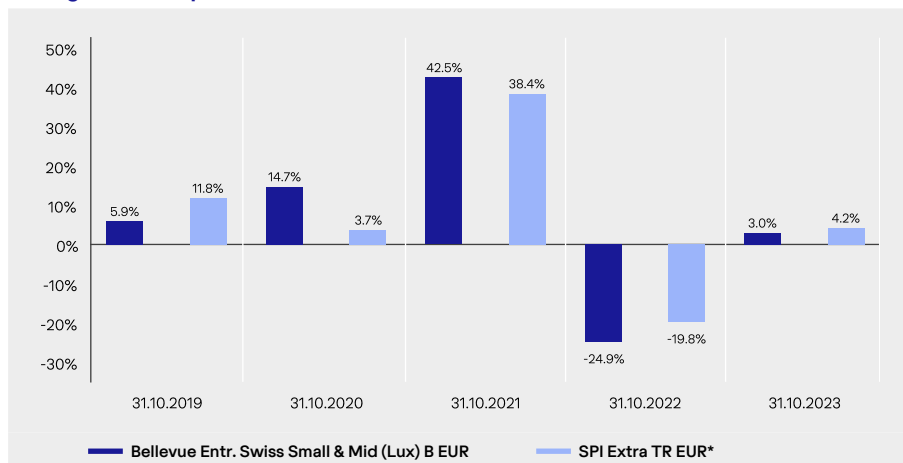
### Annualised

	1Y	3Y	5Y	10Y	ITD
B EUR	3.0%	3.3%	6.0%	n.a.	4.9%
BM	4.2%	5.0%	6.0%	n.a.	6.0%

## Annual performance

	2018	2019	2020	2021	2022	YTD
B EUR	-19.7%	30.5%	19.5%	30.4%	-25.7%	-0.2%
BM	-14.0%	35.4%	8.1%	28.2%	-20.4%	0.8%











## 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.

\*SPI Extra since 30.11.17, SPI until 30.11.17








### Top 10 positions

Lindt & Sprüngli		4.1%
Aryzta		3.8%
Swissquote		3.5%
Straumann		3.0%
SIG Combibloc Group		3.0%
VAT Group		2.9%
U-Blox		2.8%
VZ Holding		2.8%
Schindler		2.8%
Burckhardt Compression		2.7%
Total top 10 positions		31.2%
Total positions		45

### Sector breakdown

Industrials		30.8%
Consumer Staples		15.3%
Financials		13.8%
IT		13.1%
Healthcare		10.8%
Consumer Discretion.		7.1%
Materials		4.7%
Communication Services		2.5%
Cash		1.7%

### Market cap breakdown

0 - 1 bn		10.9%
1 - 2 bn		14.2%
2 - 5 bn		32.8%
5 - 15 bn		22.9%
15 - 20 bn		5.7%
>20 bn		11.8%
Others		1.7%

### Market review

Swiss Small & Mid Caps, as measured by the SPIEX Index, fell 5.3% in the month (SPI -5.2%), impacted by the strength of the US economy as well as the incremental uncertainty stemming from the Israeli invasion of Gaza, commanding further rising longterm rates. The 10-year US bond yield rose 28 bps to 4.85%, its highest level since 2007. In Switzerland 10-year rates increased from 1.104% to 1.125%. Leading indicators were weak again in Europe, with the Eurozone composite PMI falling to 46.5 points (down from 47.2 in September and the lowest level in 35 months) and the Swiss PMI lower again at 40.6 points (down from 44.9 in September). On the corporate front, companies increasingly reported lower volumes and/or demand, a worsening macroeconomic environment and inflationary pressures in Q3. Sector wise, real estate (+1.1%), consumer staples (-2.2%) and financials (3.1%) performed best, while materials (-8.8%), healthcare (-7.9%) and information technology (-6.9%) lagged the most.

Against this backdrop, the fund declined 5.5% (CHF / B shares) in the month, underperforming its benchmark by 27 bps.

Main detractors in the month were Gurit (-23.6%), Medmix (-18.9%) and Sulzer (-14.8%). Gurit reported 9M sales growing 5.3% yoy, which missed consensus estimates by around 4%. Main culprit was the weaker-than-expected development in the tooling division (-7.3%) due to project delays on the customer side. On a more positive note, all other divisions reported positive organic growth, the acquired Fiberline is less of a drag, PET continues to gain market share and Kitting benefited from new projects in the US and India. While the next 12 months might only show small improvements before a more material upturn in 2025, we sense the share price inflection is near. Medmix, up 32% ytd, lost part of its excellent performance, following a profit warning. FY23 revenue growth expectation was reduced to 0% from 5-7% previously and EBITDA margins to 19-20% (from 22% previously). The recovery in the dental market is taking longer than initially expected due to an extended destocking phase. Valuation remains undemanding even after these cuts and we expect the picture should normalize in 2024. Sulzer reported Q3 orders 7% below consensus due to negative FX impact as well as the lumpy nature of large project. FY guidance was reiterated.

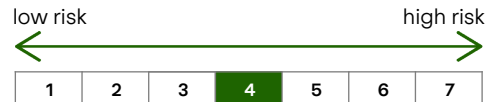
Top 3 contributors in the month were U-blox (+10%); Aryzta (+6.1%) and Swissquote (+3.8%). U-blox confirmed its FY23 sales guidance which implies a strong sequential activity rebound in Q4, close to historical peak levels. While the 2024 momentum is still unclear, the longterm looks bright as the IoT mega trend is taking off. U-blox will end 2023 with close to CHF 100 mn cash and is trading on 4x EBIT 2022, certainly the cheapest stock in the semi-conductor space. Quarter after quarter, Aryzta continues to deliver above expectations and Q4 (FY22/23) was no exception with a beat on all financial metrics. Aryzta also announced the repurchase of hybrid bonds for the total amount of CHF 120.3 mn, showing again the virtue of gradual deleveraging thanks to strong operating cash generation. Swissquote, benefitted from a new positive broker initiation. We continue to appreciate the company's positioning as a clear beneficiary of higher interest rates as well as a disruptor and innovator, gaining market shares from the traditional banking scene.

### 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. Any signs of stabilization of interest rates should send small and mid caps outperforming, as this asset class has suffered a huge amount. On the other hand, 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 Swiss Small and Mid Fund we select high quality companies characterized by their resilience, great positioning and bullet proof balance sheets.

### 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):	22.1 (Low)	Coverage:	94%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	94%

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).

### 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.

**FOR RESIDENTS OF HONG KONG**

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