

Factsheet

Bellevue Funds (Lux) | Share class I2 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. 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.

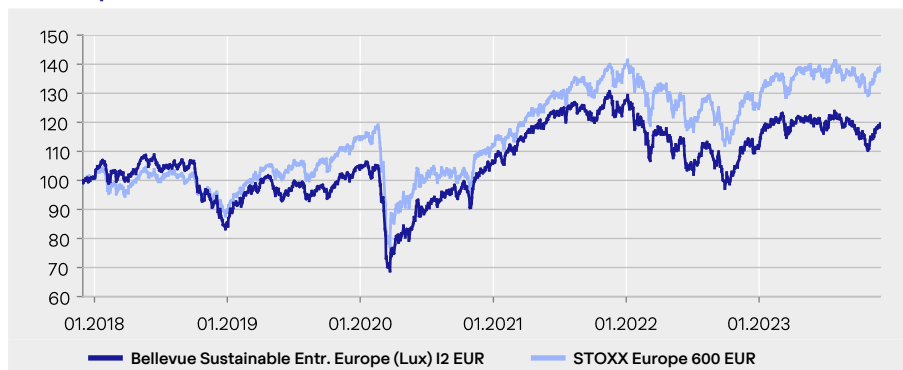
Fund facts

NAV	149.46
Volume	EUR 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	30.11.2017
Fiscal year end	30.06
Benchmark	STOXX Europe 600
ISIN code	LU1725387978
Valor	39331673
Bloomberg	BELBI2E LX
WKN	A2H8LH
Management fee	0.80%
Performance fee	none
Subscription fee	up to 5%
Min. investment	EUR 5.0 mn
Legal entity	Luxembourg UCITS V SICAV
Countries of distribution	AT, CH, DE, ES, HK, LU
EU SFDR 2019/2088	Article 8

Key figures

Beta	0.92
Correlation	0.93
Volatility	15.1%
Tracking Error	5.85
Active Share	91.40
Sharpe Ratio	0.30
Information Ratio	-0.72
Jensen's Alpha	-3.92

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I2 EUR	6.7%	7.7%	6.0%	16.0%	29.6%	n.a.	19.6%
BM	6.6%	11.5%	7.8%	27.7%	46.3%	n.a.	39.1%

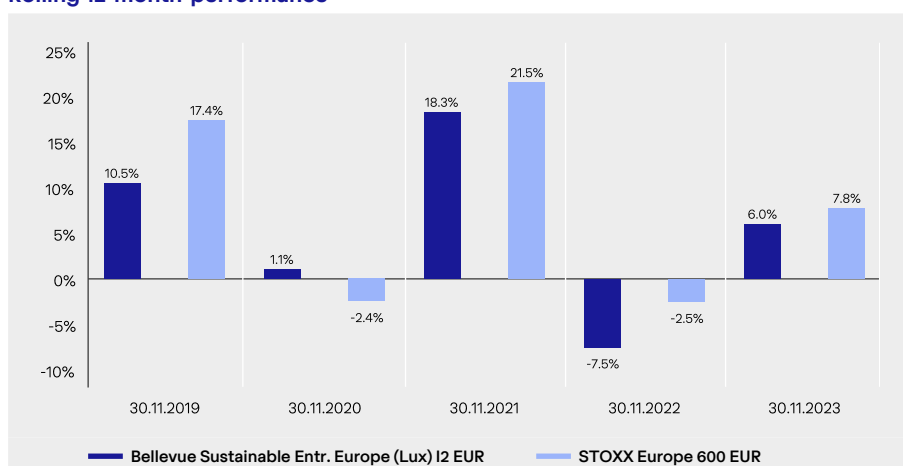
Annualised

	1Y	3Y	5Y	10Y	ITD
I2 EUR	6.0%	5.1%	5.3%	n.a.	3.0%
BM	7.8%	8.5%	7.9%	n.a.	5.6%

Annual performance











	2018	2019	2020	2021	2022	YTD
I2 EUR	-15.1%	21.4%	2.0%	20.5%	-13.0%	7.7%
BM	-10.8%	26.8%	-2.0%	25.1%	-10.8%	11.5%

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.

















Top 10 positions

Besi Semiconductor Industries		4.0%
Subsea 7		3.7%
Hannover Rück		3.4%
Vestas Wind		3.3%
Publicis Groupe		3.2%
Merck		3.2%
Sopra Steria		3.2%
Bankinter		3.2%
Outotec Oyj		3.1%
Alten		3.0%
Total top 10 positions		33.3%
Total positions		39







Sector breakdown

Industrials		15.5%
Financials		14.1%
IT		13.4%
Consumer Staples		13.1%
Healthcare		11.8%
Consumer Discretion.		11.7%
Energy		6.2%
Materials		4.6%
Communication Services		4.3%
Others		3.0%
Cash		2.4%

Geographic breakdown

France		20.2%
Spain		11.4%
Germany		10.0%
Norway		8.2%
Netherlands		8.2%
Finland		7.8%
Switzerland		7.2%
Denmark		4.9%
Italy		4.7%
Sweden		4.1%
Luxembourg		3.0%
Austria		2.2%
Belgium		2.2%
Great Britain		1.9%
Portugal		1.7%
Cash		2.4%

Market cap breakdown

1 - 2 bn		1.8%
2 - 5 bn		21.0%
5 - 15 bn		34.9%
15 - 20 bn		7.8%
>20 bn		29.2%
Others		5.3%

Market review

European equities, as measured by the SXXR, rebounded by 6.6% in November, underpinned by the fast decline of LT 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. In terms of sector performances, real estate (+14.8%), technology (+14.5%) and retail (+13.9%) performed best while energy (-0.0%), personal care, drug and grocery stores (+1.0%) and food, beverage and tobacco (+1.6%) lagged the most.

Against this backdrop, the fund returned 6.6% (EUR / B shares), in line with its benchmark.

Top 3 contributors in the month were BES I (+32.0%), Vestas (+24.6%) and ASM International (+21.2%). The WFE manufacturers BES I and ASM International benefited from initial signs of semi cycle normalization in the key segments of memory, PC and mobile, suggesting that the trough of the capex cycle is getting closer. Vestas delivered a Q3 EBIT of EUR 70 mn, implying a margin of 1.6% that confirmed the gradual improvement of its profitability. This led the company to upgrade its 2023 margin guidance from -2/+3% to 0/+2%. This further strengthens the case of 10% EBIT margin in 2025 on the back of reduced contribution from legacy projects and improved pricing power.

Main detractors in the month were Ipsen (-7.2%), Swisscom (-5.0%) and Pernod Ricard (-3.8%), all victim of the rotation into more interest sensitive stocks and sectors. Following Q3 results globally in line with expectations end of October, Ipsen suffered from a broker downgrade. The stock is under review as we await the CMD on December 7. Ipsen's MSCI ESG rating was increased from BBB to A. Swisscom reported Q3 results broadly in line with expectations but slightly reduced its 2023 revenue guidance on the back of FX and softer (low margin) hardware sales. Thus there was no negative impact on EBITDA guidance. Swiss service revenues were weaker sequentially for both B2B and B2C, but were mostly offset by strong costs and capex management. Pernod Ricard reported weak Q1 figures but in line with market expectations and provided reassuring comments regarding improving trends in China and in the US. We would expect the performance to improve going forward as China and the US destocking headwinds recede.

Positioning & outlook

So inflation and interest rates confirmed the peak has been overcome and the Stoxx 600 slightly outperformed the S&P500 (in EUR) in the relief rally. While we do not expect interest rates to fall further in the same tempo, there are more triggers to the performance and valuation normalization of European equities than just interest rates. First, the economic situation in China is slowly improving, which should benefit Europe as a more cyclical and open economy. 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 2024 in terms of positive economic surprises, which should lead to higher average EPS growth for the region.

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.

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	✓
-----------------	---

Stewardship:

Engagement	✓
Proxy Voting	✓

Key Figures:

CO ₂ -intensity (t CO ₂ /mn USD sales):	33.9 (Low)	Coverage:	95%
MSCI ESG Rating (AAA - CCC):	AA	Coverage:	95%

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 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.

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. The Key Information Document (PRIIP-KID) is available free of charge in the languages of the countries of distribution www.fundinfo.com.

This document is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. It is particularly not intended for US persons, as defined under Regulation S of the U.S. Securities Act of 1933, as amended. The information and data presented in this document are not to be considered as an offer to buy, sell or subscribe to any securities or financial instruments. The information, opinions and estimates contained in this document reflect a judgment at the original date of release and are subject to change without notice. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient and in particular tax treatment depends on individual circumstances and may be subject to change. This document is not to be relied upon in substitution for the exercise of independent judgment. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in the light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. The details and opinions contained in this document are not to be considered as recommendation or investment advice. Every investment involves risk, especially with regard to fluctuations in value and return, and investors' capital may be at risk. If the currency of a financial product is different from your reference currency, the return can increase or decrease as a result of currency fluctuations. Past performance is no indicator for the current or future performance. The performance data are calculated without taking account of commissions and costs that result from subscriptions and redemptions. Commissions and costs have a negative impact on performance. For more information about the associated costs, please refer to the related costs and fees section of the prospectus. Any benchmarks/indices cited herein are provided for information purposes only. No benchmark/index is directly comparable to the investment objectives, strategy or universe of the subfund. The performance of a benchmark shall not be indicative of past or future performance of the subfund. Financial transactions should only be undertaken after having carefully studied the current valid prospectus and are only valid on the basis of the latest version of the prospectus and available annual and half-yearly reports. Please take note of the risk factors.

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:

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. 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. 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.

© 2023 MSCI ESG Research LLC. Reproduced by permission. Although Bellevue Asset Management information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties make any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The most important terms are explained in the glossary at www.bellevue.ch/en/glossary.

Copyright © 2023 Bellevue Asset Management AG. All rights reserved.

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

WARNING: THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC IN HONG KONG TO ACQUIRE SHARES. ACCORDINGLY, NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, THIS PROSPECTUS OR ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE SHARES, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG EXCEPT WHERE: (I) THE SHARES ARE ONLY INTENDED TO BE OFFERED TO “PROFESSIONAL INVESTORS” (AS SUCH TERM IS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE OF HONG KONG (CAP. 571 OF THE LAWS OF HONG KONG), AS AMENDED (THE “SFO”) AND THE SUBSIDIARY LEGISLATION MADE THEREUNDER); (II) IN CIRCUMSTANCES WHICH DO NOT RESULT IN THIS PROSPECTUS BEING A “PROSPECTUS” AS DEFINED IN THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE OF HONG KONG (CAP. 32 OF THE LAWS OF HONG KONG), AS AMENDED (THE “CO”); OR (III) IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE AN OFFER OR AN INVITATION TO THE PUBLIC FOR THE PURPOSES OF THE SFO OR THE CO. THE OFFER OF THE SHARES IS PERSONAL TO THE PERSON TO WHOM THIS PROSPECTUS HAS BEEN DELIVERED AND A SUBSCRIPTION FOR SHARES WILL ONLY BE ACCEPTED FROM SUCH PERSON. NO PERSON TO WHOM A COPY OF THIS PROSPECTUS IS ISSUED MAY COPY, ISSUE OR DISTRIBUTE THIS PROSPECTUS IN HONG KONG, OR MAKE OR GIVE A COPY OF THIS PROSPECTUS TO ANY OTHER PERSON.