

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 and actively 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.

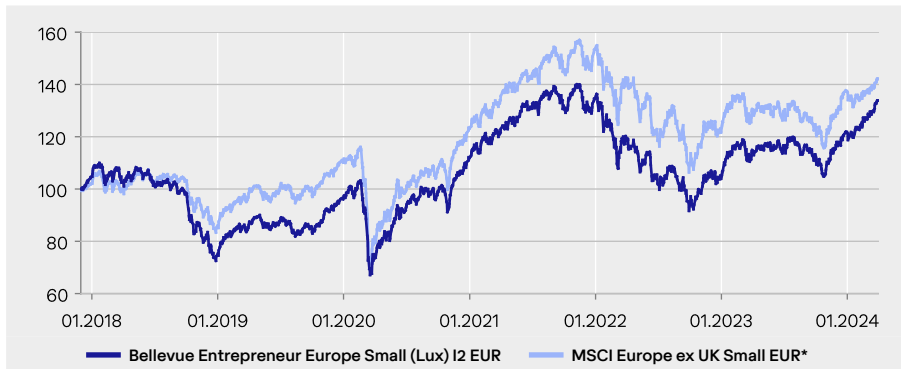
Fund facts

NAV	167.26
Volume	EUR 93.9 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	MSCI Europe ex UK Small*
ISIN code	LU1725388190
Valor	39331675
Bloomberg	BFLEI2E LX
WKN	A2H8LQ
Management fee	0.80%
Performance fee	10% above Benchmark**
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	0.87
Correlation	0.93
Volatility	16.4%
Tracking Error	6.47
Active Share	90.12
Sharpe Ratio	0.16
Information Ratio	-0.07
Jensen's Alpha	-0.09

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I2 EUR	5.1%	9.9%	16.5%	10.0%	57.1%	n.a.	33.8%
BM	3.8%	3.4%	8.9%	6.1%	46.8%	n.a.	42.1%

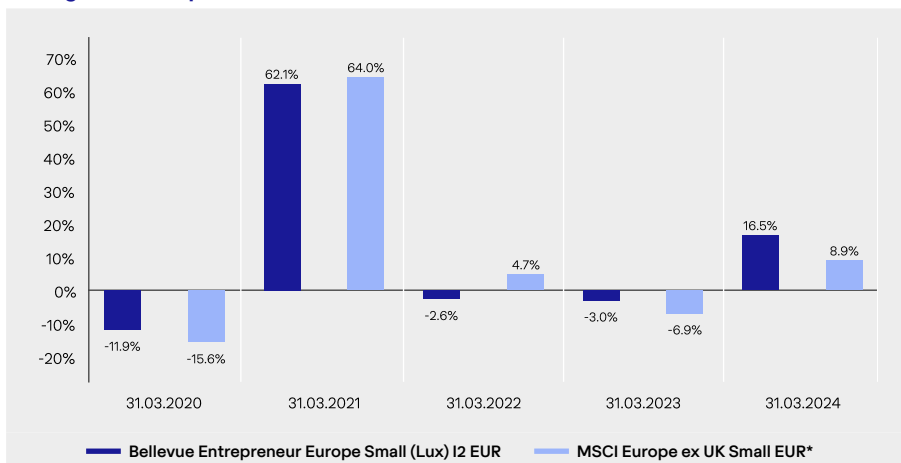
Annualised

	1Y	3Y	5Y	10Y	ITD
I2 EUR	16.5%	3.2%	9.4%	n.a.	4.7%
BM	8.9%	2.0%	8.0%	n.a.	5.7%

Annual performance

	2019	2020	2021	2022	2023	YTD
I2 EUR	28.5%	16.3%	20.5%	-22.8%	17.1%	9.9%
BM	28.5%	11.7%	24.7%	-20.7%	12.9%	3.4%

Rolling 12-month-performance



Source: Bellevue Asset Management, 31.03.2024; 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>	3.5%
Alten	<div></div>	3.3%
Fuchs	<div></div>	3.3%
Nexans	<div></div>	3.3%
Laboratorios Rovi	<div></div>	3.2%
Sopra Steria	<div></div>	3.1%
Swissquote	<div></div>	3.1%
Television Francaise	<div></div>	3.0%
Arjo	<div></div>	2.9%
Subsea 7	<div></div>	2.9%
Total top 10 positions		31.7%
Total positions		42

Sector breakdown

Industrials	<div></div>	28.0%
Financials	<div></div>	13.6%
IT	<div></div>	12.7%
Materials	<div></div>	8.0%
Consumer Staples	<div></div>	6.4%
Healthcare	<div></div>	6.2%
Consumer Discretion.	<div></div>	5.6%
Communication Services	<div></div>	4.8%
Energy	<div></div>	4.6%
Utilities	<div></div>	2.9%
Real Estate	<div></div>	2.8%
Cash	<div></div>	4.6%

Geographic breakdown

France	<div></div>	18.2%
Switzerland	<div></div>	13.4%
Finland	<div></div>	12.6%
Spain	<div></div>	12.5%
Sweden	<div></div>	11.4%
Germany	<div></div>	6.8%
Norway	<div></div>	5.5%
Austria	<div></div>	5.3%
Italy	<div></div>	4.8%
Ireland	<div></div>	2.8%
Portugal	<div></div>	1.9%
Others	<div></div>	0.2%
Cash	<div></div>	4.6%

Market cap breakdown

0 - 1 bn	<div></div>	16.6%
1 - 2 bn	<div></div>	19.6%
2 - 5 bn	<div></div>	45.6%
5 - 15 bn	<div></div>	13.5%
Others	<div></div>	4.6%

Market review

European small and mid caps, as measured by the MSCI Europe Small Cap ex-UK, rose by 3.8% in the month (SXXR +4.0%, SPX +3.2%, MXWO +3.2%). While Europe indices managed to outperform, small and mid caps benefited from the market broadening 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 sectors, energy (+9.4%), real estate (+8.3%) and retail (+7.7%) performed best while personal care, drug and grocery stores (-3.9%), technology (-3.3%) and travel and leisure (-0.9%) lagged the most.

Against this backdrop, the Fund increased 5.0% (EUR / B shares), outperforming its benchmark by 118 bps. This bring the performance to 9.7% over the first quarter of 2024, a 624 bps beat vs. the benchmark.

Top detractors in the month were BESI (-15.1%), Sopra Steria (-5.2%), and Do & Co (-3.8%). 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. 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 refocussing 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. After a strong YTD performance, the international catering specialist Do & Co suffered some profit taking. We continue to like the investment case. The company boasts strong competitive advantages in a consolidating market, which leads to market share gains and profitability improvement.

Top performers in the month were Fuchs (+16.6%), CTT Systems (+15.8%) and Bankinter (+17.4%). Fuchs reported better than expected Q4 results including 3% organic growth, a 240 bps margin improvement and a very strong cash flow generation of EUR 465 mn, well ahead of its guidance. While the 2024 objective was a bit underwhelming, the company confirmed its 2025 EBIT target of EUR 500 mn, leaving ca 5% upside to consensus estimates. The aviation climate control specialist CTT released strong FY23 results with organic revenue growth of 21% and 52% EBIT growth. Thanks to its monopolistic position, the company is in a good position to capitalize on both the recovering aerospace demand as well as the increasing penetration of climate control products for aircrafts. The Spanish Bankinter, in line with banking peers, benefited from a combination of higher longterm rates and positive macroeconomic data. Bankinter is trading on a PE of 7x with a dividend yield of 7% secured by a payout of 50%.

Positioning & outlook

The European equity opportunity is slowly sinking in. At the same time, European small and mid caps benefit too as the asset class is offering an interesting entry point with valuations below their large caps peers for the first time since 2008. 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 European 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 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.

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.
- 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 actively 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, SFAP
Co-Lead Portfolio Manager of 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 ✓

Stewardship:

Engagement	✓
Proxy Voting	✓

Key Figures:

CO ₂ -intensity (t CO ₂ /mn USD sales):	27.7 (Low)	Coverage:	91%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	91%

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 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.

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, 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 ("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.

© 2024 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 © 2024 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.