

# Factsheet

Bellevue Funds (Lux) | Share class HI CHF

Investment Company with Variable Capital (SICAV) according to Luxembourg Laws – UCITS  
Marketing document - For professional investors: AT, CH, DE, ES, LU, PT, 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	147.94
Volume	CHF 72.6 mn
NAV-calculation	Daily "Forward Pricing"
Cut off time	15:00 CET
Distribution policy	Accumulating
Investment manager	Bellevue Asset Management AG
Custodian	RBC Investor Services, Luxembourg
Launch date	23.04.2019
Fiscal year end	30.06
Benchmark	MSCI Europe ex UK Small*
ISIN code	LU1986980750
Valor	47555224
Bloomberg	BFESHIC LX
WKN	A2PHXB
Management fee	0.90%
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	0.88
Correlation	0.93
Volatility	16.8%
Tracking Error	6.40
Active Share	91.19
Sharpe Ratio	0.30
Information Ratio	-0.29
Jensen's Alpha	-1.13

## Indexed performance since launch



## Cumulative & annualised performance

### Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
HI CHF	-3.5%	5.9%	18.6%	9.0%	n.a.	n.a.	18.4%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

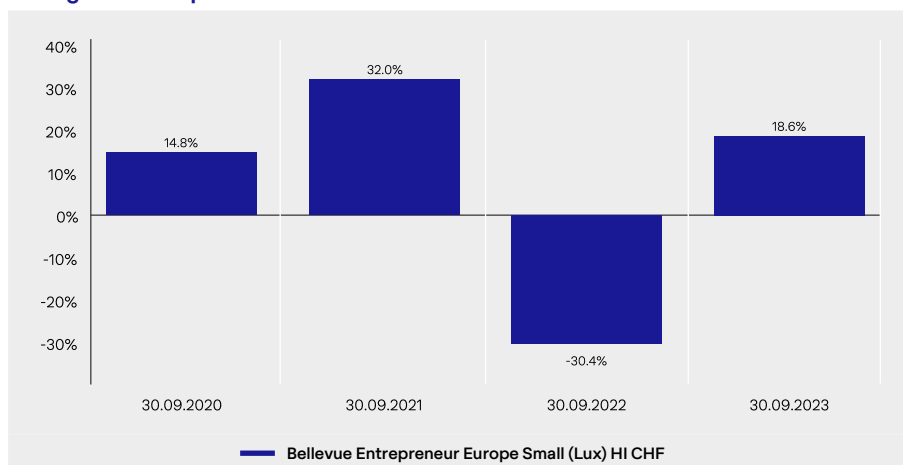
### Annualised

	1Y	3Y	5Y	10Y	ITD
HI CHF	18.6%	2.9%	n.a.	n.a.	3.9%
BM	n.a.	n.a.	n.a.	n.a.	n.a.

## Annual performance

	2018	2019	2020	2021	2022	YTD
HI CHF	n.a.	n.a.	15.7%	18.7%	-22.9%	5.9%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

## Rolling 12-month-performance



Source: Bellevue Asset Management, 30.09.2023; all figures in CHF %, 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 CHF 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 CHF 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

Benchmark performance data is not available for hedged share classes.

### Top 10 positions

Bankinter	<div></div>	4.0%
Laboratorios Rovi	<div></div>	3.7%
Arjo	<div></div>	3.4%
Burckhardt Compression	<div></div>	3.2%
Subsea 7	<div></div>	3.1%
Fuchs	<div></div>	3.1%
Sopra Steria	<div></div>	3.0%
Unicaja Banco	<div></div>	3.0%
Wartsila	<div></div>	3.0%
CAF	<div></div>	2.9%
Total top 10 positions		32.4%
Total positions		39

### Sector breakdown

Industrials	<div></div>	27.8%
IT	<div></div>	15.1%
Financials	<div></div>	13.5%
Materials	<div></div>	8.2%
Healthcare	<div></div>	7.0%
Consumer Staples	<div></div>	6.8%
Energy	<div></div>	5.8%
Communication Services	<div></div>	5.6%
Consumer Discretion.	<div></div>	5.3%
Cash	<div></div>	4.8%

### Geographic breakdown

Switzerland	<div></div>	15.0%
Spain	<div></div>	13.7%
France	<div></div>	13.3%
Sweden	<div></div>	11.7%
Finland	<div></div>	11.5%
Germany	<div></div>	7.6%
Austria	<div></div>	7.3%
Norway	<div></div>	5.4%
Italy	<div></div>	5.0%
Netherlands	<div></div>	2.3%
Portugal	<div></div>	2.3%
Cash	<div></div>	4.8%

### Market cap breakdown

0 - 1 bn	<div></div>	20.8%
1 - 2 bn	<div></div>	19.4%
2 - 5 bn	<div></div>	40.7%
5 - 15 bn	<div></div>	14.3%
Others	<div></div>	4.9%

### Market review

European small and mid caps, as measured by the MSCI Europe Small Cap ex-UK, declined 3.4% in September (SXXR -1.7%), as central banks officials reiterated their hawkish “higher for longer” stance, sending 10 year yields to new record levels both in the US and in Europe. Yet, Eurozone inflation had shown encouraging signs, slowing more than anticipated in September. Headline inflation fell to 4.3%, the core component even falling 80 bps mom to 4.5%. Though still far from the 2% target, this represents the lowest level in a year. Less positive was the evolution of the oil price, which increased 12% on the back of the extension of production cut by Saudi Arabia. Eurozone business surveys remained in contraction territory in September but progressed sequentially to 47.1, above expectations (46.5), with both services and manufacturing improving mom. Sector wise, banks (+1.0%), energy (+0.9%) and insurance (+0.5%) performed best while defensives and long duration sectors underperformed with healthcare (-7.4%), consumer products and services (-7.0%) and retail (-6.3%) lagging the most.

Against this backdrop, the fund declined 3.2% (EUR / B shares), outperforming its benchmark by 23 bps. This brings the ytd performance to 8.2%, 578 bps above benchmark.

Top detractors in the month were Pierer Mobility (-14.7%), BE Semiconductor (-12.4%) and CAF (-10.6%). Following a sustained relative outperformance for the first 7 months of the year, Pierer suffered from some profit taking during the past two months, following a 9% EBIT miss versus consensus for H1. The company however reiterated its FY guidance and should comfortably grow organically between 6 and 10%, with an EBIT margin in the 8-10% range. We expect the current overstocking situation with bike dealers to revert and the temporarily depressed bike division profitability to swing back to positive territory in 2024. At 5.5x EV/EBITDA'24 the current valuation level is compelling. Pierer is a strong profitable leader and consolidator of the motorcycle and bicycle industry. BESI, the semiconductor equipment manufacturer, was subject to profit taking with recent sector news flow suggesting the trough of the capex cycle is being postponed by 1 or 2 quarters. While the shape of the recovery in 2024 is still uncertain, the Longterm trends such as AI, cloud, and EV are very supportive. CAF's Q2 results were a tad below expectations. Nevertheless the overall dynamics were consistent with a scenario of good execution of the strong railway backlog and normalization of the Solaris bus business. Visibility on earnings recovery is therefore improving and at ca. 6x EV/EBITDA'23, CAF's valuation remains very attractive.

Top performers in the month were Subsea 7 (+9.1%), Schoeller-Bleckmann (+8.8%) and Bankinter (+4.4%). Subsea 7 was top performer for a 2nd month in a row. The company announced a major subsea contract close to USD 1 bn, implying its order book could reach a record high USD 5.5 bn by the end of Q3. This further supports the thesis of a fast top line growth and margin expansion ahead, which could result in a doubling of the EBITDA over the next 4 years. Schoeller-Bleckmann benefited from its good H1 results and the positive market environment in the energy sector. The drilling equipment manufacturer achieved strong revenue growth >30% in H1 backed by a 10% increase in bookings, while its EBIT margin climbed to a record 20.7%. In a context of increasing interest rates, the Spanish domestic Bankinter is in a sweet spot. Peak NII might not be reached before H1 2024. For H2, the repricing of its floating loan book is on track and the sector deposit betas remain at low levels, supporting strong results.

### Positioning & outlook

The recent small and mid Cap index slippage has led to a nearly 50% retracement of the September-February rebound and the MSCI Europe Small ex UK is now barely trading 5% above its pre-Covid levels. Valuation wise European small and mid caps are trading at 11.5x 12m forward earnings. This is the first time in over 10 years this asset class is valued at a discount to large caps and it is a more than 2 standard deviations lower than the historic average. Over 2 years, there is a 33% performance gap versus the Stoxx50, which is up 16% over the period despite the major exogenous events of 2022. The small and mid cap space is known for its higher beta, both on the up and downside. While it can not be excluded that we adjust further down in the short term, the risk/reward profile of this segment is looking very attractive and we are approaching buying levels fast.

### 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 <sub>2</sub> -intensity (t CO <sub>2</sub> /mn USD sales):	30.1 (Low)	Coverage:	90%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	90%

Based on portfolio data as per 30.09.2023; – 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 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](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, 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 SouthPoint, Herbert House, Harmony Row, Grand Canal Dock Dublin 2, 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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