

# Factsheet

Bellevue Funds (CH) | Share class A CHF

Contractual investment fund under Swiss law of the category "Securities fund"  
 Marketing document – for retail and professional investors in Switzerland

## Investment focus

The fund actively 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, mid as well as large 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.

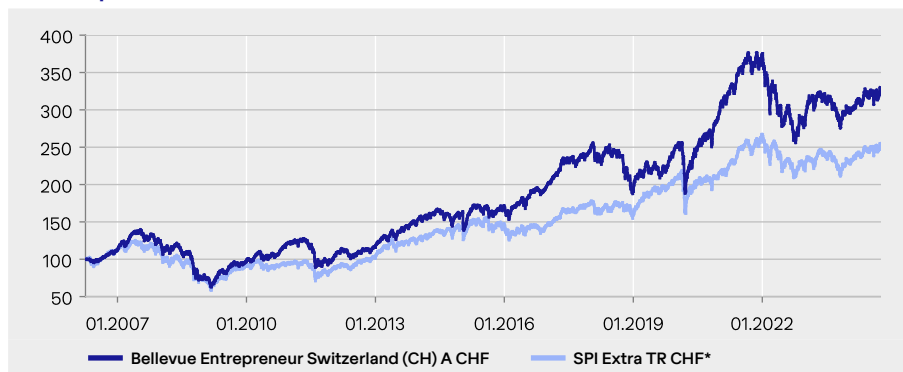
## Fund facts

NAV	308.98
Volume	CHF 68.8 mn
NAV-calculation	Daily "Forward Pricing"
Cut off time	15:00 CET
Distribution policy	Distributing
Investment manager	Bellevue Asset Management AG
Custodian	CACEIS Bank, Montrouge, Zurich Branch
Launch date	04.04.2006
Fiscal year end	31.12
Benchmark	SPI Extra TR*
ISIN code	CH0023244368
Valor	2324436
Bloomberg	SWEN TEQ SW
WKN	n.a.
Management fee	1.25%
Performance fee	none
Subscription fee	up to 5%
Min. investment	n.a.
Legal entity	Investment funds under Swiss law
Countries of distribution	CH

## Key figures

Beta	1.01
Correlation	0.97
Volatility	16.2%
Tracking Error	3.81
Active Share	45.34
Sharpe Ratio	-0.11
Information Ratio	0.12
Jensen's Alpha	0.48

## Indexed performance since launch



## Cumulative & annualised performance

### Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
A CHF	0.9%	8.9%	11.4%	-7.1%	48.1%	111.9%	229.7%
BM	0.6%	9.3%	12.3%	4.5%	28.6%	80.9%	154.1%

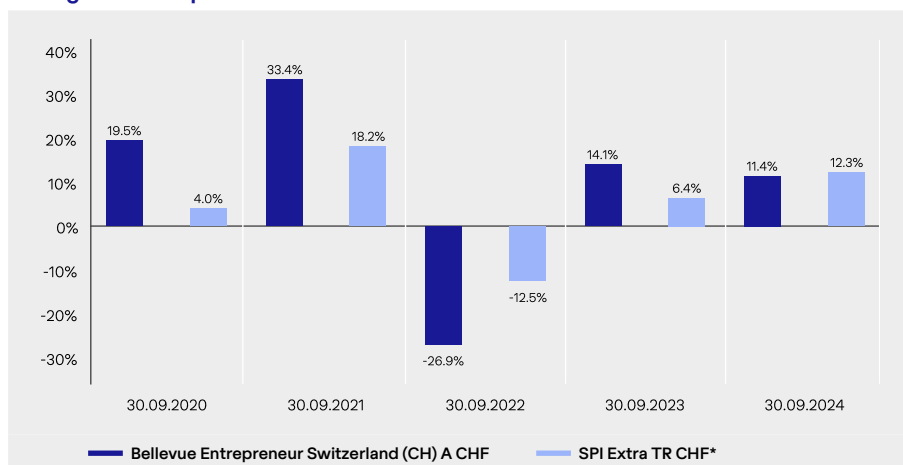
### Annualised

	1Y	3Y	5Y	10Y	ITD
A CHF	11.4%	-2.4%	8.2%	7.8%	6.7%
BM	12.3%	1.5%	5.2%	6.1%	5.2%

## Annual performance

	2019	2020	2021	2022	2023	YTD
A CHF	29.7%	17.8%	26.2%	-24.9%	8.2%	8.9%
BM	30.6%	3.8%	23.4%	-17.8%	6.5%	9.3%










## Rolling 12-month-performance











Source: Bellevue Asset Management, 30.09.2024; 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). The fund is actively managed. 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 30.06.23, SPI until 30.06.23








**Top 10 positions**

VAT Group		4.1%
Sandoz		4.0%
Roche		3.8%
Straumann		3.8%
Lindt & Spruengli AG		3.6%
Sulzer		3.6%
Burckhardt Compression		3.2%
SFS Group		3.1%
SIG Combibloc Group		3.1%
Total top 10 positions		35.4%
Total positions		42

**Sector breakdown**

Industrials		40.4%
Healthcare		14.5%
Financials		13.1%
Consumer Staples		10.6%
IT		9.2%
Materials		6.2%
Consumer Discretion.		2.1%
Cash		4.0%

**Market cap breakdown**

0 - 1 bn		3.0%
1 - 2 bn		11.8%
2 - 5 bn		27.4%
5 - 15 bn		29.5%
15 - 20 bn		7.5%
>20 bn		16.8%
Others		4.0%

**Market review**

Swiss small and mid caps, as measured by the SPIEX Index, rose by 0.6% in September outperforming larger caps (SPI -1.6%). Following a relative weak start into the month, equities generally rebounded sustained by a combination of 3 factors: 1) a 50 bps cut from the Fed, 2) a pickup in US economic data, signalling the unlikelihood of a sharp downturn for now, and 3) significant Chinese stimulus announcements, leading to a surge in local markets and China exposed stocks (Shanghai Index SSE up more than 20%). Europe was less exciting, with the Eurozone flash PMI failing to remain above the key 50 level (48.9 in September from 51.0 in August), impacted by a deepening of the downturn in the manufacturing sector (44.8 vs 45.8) while services remained in expansion territory. In Switzerland, the PMI increased sequentially to 49.9 in September from 49.0 in August, its highest level since January, with manufacturing improving sequentially (49.9 vs 49) while services consolidated (49.8 vs 52.9). In terms of sector performances, retail (+8.8%), insurance (+6.4%) and industrial goods and services (+1.8%) performed best, while travel and leisure (-11.1%), utilities (-4.4%) and basic resources (-4.3%) lagged the most.

Against this backdrop, the fund increased by 0.9% (CHF / A shares) in the month, outperforming its benchmark by 35 bps. This brings the ytd performance to 8.9%, a 40 bps underperformance versus the benchmark.

Main detractors in the month were Bachem (-12.3%), Roche (-6.2%) and Sandoz (-5.4%) as most healthcare names suffered in the cyclical rotation. Bachem experienced some profit taking following disappointing H1 sales and profitability levels. Although the company kept its FY guidance of the basis of a better H2, the high multiples leaves little room for error. After a great run of 46% since April, Sandoz experienced a broker downgrade.

Main contributors in the month were Straumann (+10.2%), Helvetia (+8.7%) and Sulzer (+5.8%). Straumann is expected to post good Q3 figures in October on the back of ongoing good patient flow and strong China demand and a guidance upgrade could be in the cards. Helvetia benefited from a positive initiation and another recent broker upgrade. The non-life business is attractive and profitable, with potential for further improvement. Also, solvency ratios are solid. H1 figures were slightly above expectations. Continuous positive momentum is expected for Sulzer's order Q3 order intake release in October. The service business should benefit from modernization projects as the demand for energy-efficient processes remains high. The company raised its 2024 outlook for order intake to 9-12% in July.

**Positioning & outlook**

Just because small and mid caps in Europe and Switzerland have not yet outperformed their larger peers does not mean that ship has sailed. Valuation disparities small versus large are still high and we continue to argue for an attractive risk/reward and a pick-up in relative performance. Actually, since the first ECB rate cut in June small caps measured by the SPIEX have outperformed the SMI by 304 bps. In terms of focus, portfolio construction and stock selection we think this time is very different from the low inflation low interest rate period of 2009-2021 and would advise against using the same recipes.

Source: Bellevue Asset Management, 30.09.2024;  
 For illustrative purposes only. Holdings and allocations are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. Where the fund is denominated in a currency other than an investor's base currency, changes in the rate of exchange may have an adverse effect on price and income.

**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.

**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.

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



**Laurent Picard, SFAF**  
Portfolio Manager of the fund

**Sustainability Profile – ESG**

**Exclusions:**

- Compliance UNGC, HR, ILO ✓
- Norms-based exclusions ✓
- Controversial weapons ✓

**ESG Risk Analysis:**

ESG-Integration ✓

**Stewardship:**

- Engagement ✓
- Proxy Voting ✓

**Key Figures:**

CO <sub>2</sub> -intensity (t CO <sub>2</sub> /mn USD sales):	24.0 (Low)	Coverage:	90%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	90%

Based on portfolio data as per 30.09.2024; – 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 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. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in the prospectus. For further information c.f. [www.bellevue.ch/sustainability-at-portfolio-level](http://www.bellevue.ch/sustainability-at-portfolio-level).

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Prospectus, Key Information Document („PRIIP-KID“), fund contract as well as the annual and semi-annual reports of the BelleVue securities fund under Swiss law are available free of charge from: Switzerland: PMG Investment Solutions AG, Dammstrasse 23, CH-6300 Zug or BelleVue Asset Management AG, Seestrasse 16, CH-8700 Küsnacht.

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