

# Factsheet

Bellevue Funds (CH) | Share class B 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.

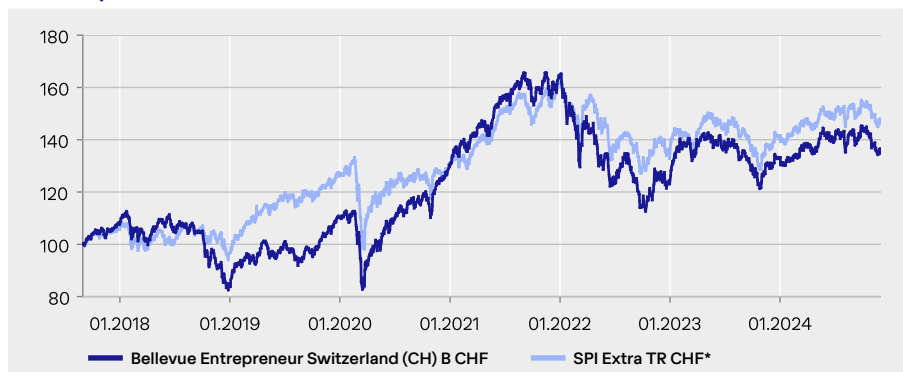
## Fund facts

NAV	135.50
Volume	CHF 64.9 mn
NAV-calculation	Daily "Forward Pricing"
Cut off time	15:00 CET
Distribution policy	Accumulating
Investment manager	Bellevue Asset Management AG
Custodian	CACEIS Bank, Montrouge, Zurich Branch
Launch date	31.08.2017
Fiscal year end	31.12
Benchmark	SPI Extra TR*
ISIN code	CH0379353722
Valor	37935372
Bloomberg	PMBESWB 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	CH

## Key figures

Beta	1.06
Correlation	0.97
Volatility	11.3%
Tracking Error	2.94
Active Share	45.33
Sharpe Ratio	0.35
Information Ratio	-0.91
Jensen's Alpha	-3.29

## Indexed performance since launch



## Cumulative & annualised performance

### Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
B CHF	-0.2%	2.5%	4.3%	-13.1%	28.9%	n.a.	36.6%
BM	-0.2%	4.7%	7.3%	-3.0%	18.9%	n.a.	48.1%

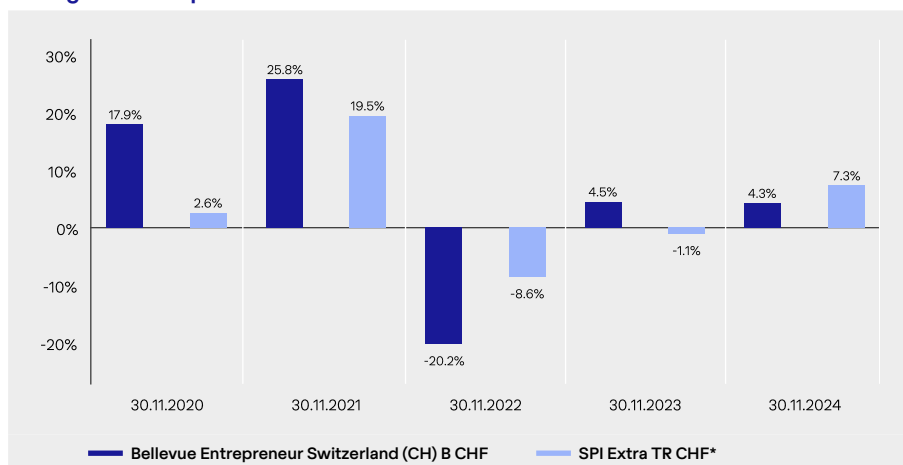
### Annualised

	1Y	3Y	5Y	10Y	ITD
B CHF	4.3%	-4.6%	5.2%	n.a.	4.4%
BM	7.3%	-1.0%	3.5%	n.a.	5.6%

## Annual performance

	2019	2020	2021	2022	2023	YTD
B CHF	29.7%	17.9%	26.2%	-24.9%	8.2%	2.5%
BM	30.6%	3.8%	23.4%	-17.8%	6.5%	4.7%

## Rolling 12-month-performance



Source: Bellevue Asset Management, 30.11.2024; 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**

Sandoz		4.9%
Roche		3.7%
Burckhardt Compression		3.6%
Sulzer		3.6%
Swissquote		3.6%
Lindt & Spruengli AG		3.5%
VZ Holding		3.4%
Kardex		3.3%
Straumann		3.3%
SFS Group		3.2%
Total top 10 positions		36.2%
Total positions		41

**Sector breakdown**

Industrials		39.6%
Healthcare		15.9%
Financials		14.6%
Consumer Staples		10.4%
IT		8.9%
Materials		5.6%
Consumer Discretion.		1.8%
Cash		3.2%

**Market cap breakdown**

0 - 1 bn		4.3%
1 - 2 bn		11.6%
2 - 5 bn		26.1%
5 - 15 bn		28.6%
15 - 20 bn		10.9%
>20 bn		15.4%
Others		3.2%

**Market review**

Swiss small and mid caps, as measured by the SPIEX Index, were flat (-0.2%) in November, similar to the SPI (-0.3%). The US election was the main event with the victory of D. Trump and the Republican in control of the two chambers. US equities bounced back, with US small caps (+10.2%) outperforming large caps (S&P +5.3%). The EUR/USD fell temporarily to its lowest level since 2022. The global economic narrative remained generally positive, with the US confirming its strength, underpinned by good consumer confidence. In Europe, the Flash PMI for the Euro Area sequentially deteriorated to 48.1 vs 50 in October with both services and manufacturing now in contraction territory. In Switzerland the manufacturing PMI fell to 48.5 in November from 49.9 with services unchanged at 51.8, above the growth threshold for the second consecutive month. In terms of sector performances, communication services (+5.5%), financials (+4.9%) and real estate (+4.4%) performed best, while consumer discretionary (-7.6%), materials (-7.2%) and information technology (-5.8%) lagged the most.

Against this backdrop, the fund declined -0.2% (CHF / A shares) in the month, in line with the benchmark.

Main contributors in the month were Swissquote (+17.5%), Accelleron (+6.7%) and Galderma (+11.7%). Swissquote has built a successful one-stop-shop for retail investors to trade almost any asset. It was the first Swiss bank to introduce crypto in 2017 and the asset class grew to account for 22% of trading income in the boom year of 2021 versus 11% in H1 2024. The Trump election win has propelled crypto to new highs and Swissquote will benefit. Accelleron pursued its ascent. The global supplier of high power turbochargers for the marine and energy markets relies to 75% on aftermarket revenues and benefits from positive demand in all end markets. Galderma reported solid Q3 top line growth of 5.1% and management confirmed FY guidance. A unique sizable pure-play in dermatology, the growth potential of aesthetics injectables and the margin expansion potential remain attractive.

Main detractors in the month were Roche (-7.6%), Clariant (-11.5%) and Huber+Suhner (-8.0%). Roche suffered along the healthcare names from the insecurities following Kennedy Jr.'s nomination at the head of the US department of health. Later in the month Roche announced that the SKYSCRAPER-01 trial did not meet the co-primary endpoint, removing some option value. The Basler group also announced the acquisition of biotech company Poseida for USD 1 bn. Clariant CMD failed to give the share new impetus. Huber+Suhner suffered from profit taking after a strong share price performance and slightly weaker than expected order intake, due to persistent weak environment in transportation, while industrials continue to benefit from a positive environment in aerospace and defence. The company confirmed its FY guidance of positive organic growth and positive margin expansion of 40 to 90 bps.

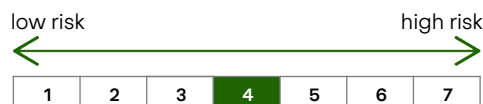
**Positioning & outlook**

The Trump effect on single markets and stocks has been very strong during November, both on the positive and the negative side. Not all of the hopes and fears will materialize. We took the road to meet with companies and have held numerous management meetings in the recent two weeks to understand the issues at stake. We have met with existing positions in our portfolio like VAT, Burckhardt, Accelleron, Schindler, Huber+Suhner, Montana and many more but also took the opportunity to revisit other investment cases as dislocations always potentially offer interesting new entry points. As one CEO put it: "it like holding a kite in a hurricane" as there are still a lot of uncertainties around the magnitude and the timing of tariffs, the effects of re-shoring, taxes, labour, inflation etc. Nevertheless some companies are better prepared than others and some business plans are certainly more at risk.

Source: Bellevue Asset Management, 30.11.2024;  
 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.

**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 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**  
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	✓
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**Stewardship:**

Engagement	✓
Proxy Voting	✓

**Key Figures:**

CO <sub>2</sub> -intensity (t CO <sub>2</sub> /mn USD sales):	19.0 (Low)	Coverage:	97%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	93%

Based on portfolio data as per 30.11.2024; – 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).

**Important information**

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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, Seestrassen 16, CH-8700 Küsnacht.

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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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