

# Factsheet

Bellevue Funds (Lux) | Share class AI EUR

 Investment Company with Variable Capital (SICAV) according to Luxembourg Laws – UCITS  
 Marketing document - For retail/non-qualified investors: AT, CH, DE, ES, LU, PT, and professional investors: HK

## Investment focus

The fund's aim is to achieve capital growth in the long term, is actively managed 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	118.77
Volume	EUR 138.7 mn
NAV-calculation	Daily "Forward Pricing"
Cut off time	15:00 CET
Distribution policy	Distributing
Investment manager	Bellevue Asset Management AG
Custodian	CACEIS BANK, LUXEMBOURG BRANCH
Launch date	31.05.2024
Fiscal year end	30.06
Benchmark	MSCI Europe ex UK Small*
ISIN code	LU2811956387
Valor	135041307
Bloomberg	BFLESAI LX
WKN	A40D27
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	0.86
Correlation	0.93
Volatility	16.4%
Tracking Error	6.51
Active Share	89.64
Sharpe Ratio	-0.14
Information Ratio	-0.20
Jensen's Alpha	-1.44

As stipulated by Article 27 of the EU Directive 2006/73/EC implementing Directive 2004/39 / EC ("MiFID" - Markets in the Financial Instruments Directive) and by national laws incorporating the directive, information regarding past performance may be presented only if that performance information covers a complete 12-month period (or longer). The information regarding past performance will be presented here as soon as it covers a complete 12 month period (or longer).

Source: Bellevue Asset Management, 31.08.2024; 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). 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.

Source: Bellevue Asset Management, 31.08.2024

\*\* With high watermark

**Top 10 positions**

Burkhardt Compression		3.6%
Subsea 7		3.6%
Wartsila		3.4%
Bankinter		3.3%
Fuchs		3.3%
Swissquote		3.3%
Sopra Steria		3.3%
Laboratorios Rovi		3.3%
Nordex		3.2%
Merlin Properties		3.2%
Total top 10 positions		33.6%
Total positions		44

**Sector breakdown**

Industrials		27.9%
Financials		15.1%
IT		13.4%
Materials		8.8%
Consumer Staples		7.4%
Healthcare		7.0%
Energy		4.6%
Consumer Discretion.		4.2%
Communication Services		3.6%
Real Estate		2.8%
Utilities		1.2%
Cash		4.0%

**Geographic breakdown**

Spain		15.6%
Switzerland		15.3%
France		14.7%
Germany		10.2%
Sweden		10.2%
Finland		7.5%
Italy		6.0%
Norway		6.0%
Austria		4.9%
Ireland		2.8%
Other		1.6%
Portugal		1.2%
Cash		4.0%

**Market cap breakdown**

0 - 1 bn		12.1%
1 - 2 bn		17.9%
2 - 5 bn		40.3%
5 - 15 bn		25.8%
Others		3.9%

**Market review**

European small and mid caps, as measured by the MSCI Europe Small Cap ex-UK, was flat in August underperforming the broader market (SXXR +1.6%). The month got off to a rough start, with volatility spiking to levels last seen in 2020, impacted by the combination of a weak US job report and the unwinding of the yen carry trade sending Japanese equities down 12% on a single day. Calm rapidly returned, underpinned by better US economic data (robust retail sales, core inflation down to 3.2%) and a clearly dovish message from J. Powell at Jackson Hole. Most equities finally rose in August, with both S&P 500 and US Treasuries posting a 4th consecutive monthly gain. The Eurozone flash PMI increased to 51.2 in August (from 50.2 in July), sustained by a solid increase in business activity in services (53.3 vs 51.9) while manufacturing continued to fall at a broadly unchanged rate (45.6 vs 45.8). In terms of sector performance, real estate (+4.4%), retail (3.4%) and travel and leisure (+2.1%) performed best while energy (-4.9%), automobiles and parts (-4.5%) and media (-3.7%) lagged the most.

Against this backdrop, the Fund declined by 0.9% (EUR / B shares), underperforming its benchmark by 83 bps. This brings the performance to 20.1% for the first eight months of 2024, a 294 bps beat vs. the benchmark.

Top detractors in the month were Rovi (-10.6%), Subsea 7 (-9.2%) and Fuchs (-5.4%). Rovi released unspectacular Q2 results (but with an EBITDA beat) in what has been flagged as a transition year for the healthcare specialist. The profit warning of Moderna a day later and the general vaccination fatigue throughout Europe cooled expectations down for Rovi. We consider the downside protected by the potential sale of the CDMO business and stick to our position. Subsea 7 experienced some profit taking on a broker downgrade after a 44% Ytd run. Fundamentals for the subsea contractor remain buoyant. Fuchs reported an in-line 2Q result with volumes picking up sequentially at 3% yoy and EBIT of EUR 111 Mio. The lubricant specialist reiterated its FY profit guidance; a relief considering the general weakness of the auto and industrial sectors. The market gives little credibility to the midterm guidance of the company and the shares trade at a 20% discount to its historical valuation.

Top performers in the month were Swissquote (+9.7%), Wartsila (+16.2%) and Merlin Properties (+5.1%). Swissquote released excellent Q2 results with record new client openings and 10% growth in NNM at CHF 3.8 bn. NII tended weaker as expected but crypto income exceeded expectations. The stock is trading at ca. PE 2025 of 14x, which we deem unexpensive given the diversification of income sources, the operating leverage in the model and the excess cash allowing for attractive M&A. Wartsila realized good Q2 results in July with orders in line at 12% and EBIT 14% above consensus. The marine business is stronger than expected, allowing for EBIT margins of 11.3%, not far from the company's 12% target. We continue to like the investment case and see further leaver to profitable growth. August was a positive month for the European real estate sector, supported by reduced inflation, central banks rate cuts at the horizon and generally positive H1 results. Merlin Properties outperformed the sector following its recent successful EUR 1 bn ABB dedicated to the expansion of its data center business.

**Positioning & outlook**

We have been busy meeting with companies across Europe to check our assumptions, testing the merit of our existing positions and assessing new ideas. It is a constant discipline to revisit investment cases and our portfolio's recent softer performance was a good opportunity to "dust the corners". In general the tone has been constructive but one can't help but notice the restricted visibility of many managements going into the second half of 2024. Some narratives have changed or are not materializing as expected and we adjust for this in the portfolio. We have also selectively added new names from our watch list with attractive risk/reward profiles. These include the Spanish specialty insurer Gruppo Catalana Occidente and Jenoptik. The German photonics specialist supplies the semiconductor equipment and medtech sectors with high quality optics.

Source: Bellevue Asset Management, 31.08.2024;  
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 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, SFAF**  
Co-Lead Portfolio Manager of 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 <sub>2</sub> -intensity (t CO <sub>2</sub> /mn USD sales):	144.8 (Moderate)	Coverage:	92%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	92%

Based on portfolio data as per 31.08.2024; – 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

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 19-22 Lower Baggot Street, Dublin 2, D02 X658, Ireland, email: [facilities\\_agent@zeidlerlegalservices.com](mailto:facilities_agent@zeidlerlegalservices.com) (“Zeidler”) and CACEIS BANK, LUXEMBOURG BRANCH, 5, Allée Scheffer, L-2520 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 in English under: [https://www.waystone.com/wp-content/uploads/Policy/LUX/Waystone-Management-Company-\(Lux\)-SA/Waystone-Management-Company-\(Lux\)-SA-Summary-of-Investor-Rights.pdf](https://www.waystone.com/wp-content/uploads/Policy/LUX/Waystone-Management-Company-(Lux)-SA/Waystone-Management-Company-(Lux)-SA-Summary-of-Investor-Rights.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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