

# 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	109.70
Volume	EUR 131.0 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	0.87
Correlation	0.93
Volatility	16.4%
Tracking Error	6.49
Active Share	88.97
Sharpe Ratio	-0.23
Information Ratio	-0.18
Jensen's Alpha	-1.50

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, 31.10.2024; 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, 31.10.2024

\*\* With high watermark

**Top 10 positions**

Burkhardt Compression		4.0%
Fuchs		4.0%
Bankinter		3.6%
Flughafen Zürich		3.4%
Subsea 7		3.3%
Laboratorios Rovi		3.3%
Buzzi Unicem		3.3%
Cloetta		3.3%
Nordex		3.3%
Bakkafrost		3.2%
Total top 10 positions		34.7%
Total positions		44

**Sector breakdown**

Industrials		28.7%
Financials		14.4%
Materials		10.9%
IT		9.9%
Consumer Staples		8.8%
Healthcare		7.3%
Energy		4.3%
Communication Services		3.8%
Real Estate		3.0%
Consumer Discretion.		2.9%
Utilities		1.7%
Cash		4.3%

**Geographic breakdown**

Spain		16.4%
Switzerland		14.7%
France		13.0%
Germany		10.6%
Sweden		9.8%
Finland		8.3%
Norway		6.5%
Italy		6.2%
Austria		5.0%
Ireland		3.0%
Portugal		1.2%
Other		1.0%
Cash		4.3%

**Market cap breakdown**

0 - 1 bn		12.0%
1 - 2 bn		18.5%
2 - 5 bn		37.2%
5 - 15 bn		27.9%
Others		4.3%

**Market review**

European small and mid caps, as measured by the MSCI Europe Small Cap ex-UK, declined 4.4% in October, underperforming the broader markets (SXXR -3.3%). The global economic narrative remained generally positive, as epitomized by the US ISM services index at a two year high, and the US jobs report. In Europe, the ECB cut rates by a further 25 bps at their October meeting. The Flash PMI for the euro area remained at contraction level but improved slightly with services still in expansion and manufacturing contracting, but at softer pace (45.9 vs 45). At the time we write, ca. 50% of companies have reported Q3 numbers. 60% of Stoxx 600 companies have beaten estimates, a counterintuitive number in light of the numerous recent profit warning, hitting companies in various sectors and market capitalisations. In terms of sector performance, energy (-0.0%), financials (-0.5%) and communication services (-2.2%) performed best while real estate (-9.1%), information technology (-8.9%) and materials (-5.3%) lagged the most.

Against this backdrop, the Fund declined by 5.4% (EUR / B shares), underperforming its benchmark by 104bps. This brings the performance to 4.7% for the first nine months of 2024, a 206 bps beat vs. the benchmark.

Top performers in the month were Rovi (+9.1%), Invisio (+13.0%) and Cloetta (+6.5%). In a surprise move, Rovi abandoned the sale of its CDMO business. The stock rebounded after having derated 20% since May due to multiple uncertainties around both final valuation and reinvestment risk. Invisio, global specialist in advanced communication reported order intake nearly doubling yoy and 30% ahead of consensus. Invisio benefits from increased military and police investments into improved communication/hearing for critical environments. We expect the company to grow 15-20% p.a. into 2025/26. Invisio boasts ROCE of nearly 40% and is debt free. Cloetta delivered good Q3 results, with 18% EBIT growth driven by the strong performance of the pick & mix segment up 11%. The company also confirmed the greenfield plant project in the Netherlands has been put on hold, a positive decision given the sizable investment.

Top detractors in the month were Carl Zeiss (-19.0%), Arjo (-23.6%) and Ipsos (-20.1%). Carl Zeiss fell ahead of its Q4 results amid subdued China demand as reported by numerous medtech peers. Management has mitigating cost cutting opportunities while market weakness persists. We expect cautious guidance for 2024/25. Arjo shares tumbled 16% on softer Q3 earnings with a weak outlook for capital goods sales in Europe, which should be a drag on margins. We feel the company is in need of a new narrative, but unsure if the upcoming CMD will provide a credible answer. The position had been reduced ahead of the numbers and is now under review. Ipsos revised down its 2024 revenue growth guidance from 3% to 1% as H2 is proving softer than expected, impacted mainly by the US which suffered from pre-election budget freeze. The US issues should normalize in 2025, while profitability will continue to rise on the back of continuous digitization of data collection implying. P/E is <9x with an attractive risk/reward.

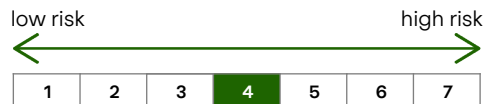
**Positioning & outlook**

We work with the conviction that the recipes for success into 2025 are different than in the “Easy Money” period of 2008-2021. We expect a top down scenario defined this time by global fiscal activism, especially in the US and in China, where taxes, tariffs, regulation and reshoring incentives play an increasing role. All in all, this means interest rates and inflation stay “higher for longer”. At company level there will be winners and losers. We continue to focus our stock-picking on quality companies with low debt and superior margins and believe a balanced opportunistic approach between growth and value will provide superior returns. In the short term, we would keep an eye on potential excessive consensus expectations for 2025.

Source: Bellevue Asset Management, 31.10.2024;  
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):	168.6 (Moderate)	Coverage:	92%
MSCI ESG Rating (AAA - CCC):		A Coverage:	92%

Based on portfolio data as per 31.10.2024; – 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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