

# Factsheet

Bellevue Funds (Lux) | Share class I2 CHF

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

## Investment focus

The fund's aim is to achieve capital growth in the long term, is actively managed and 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 and mid 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	156.35
Volume	CHF 70.6 mn
NAV-calculation	Daily "Forward Pricing"
Cut off time	15:00 CET
Distribution policy	Accumulating
Investment manager	Bellevue Asset Management AG
Custodian	CACEIS BANK, LUXEMBOURG BRANCH
Launch date	30.11.2017
Fiscal year end	30.06
Benchmark	SPI Extra TR*
ISIN code	LU1725388356
Valor	39331687
Bloomberg	BBES12C LX
WKN	A2H8LR
Management fee	0.70%
Performance fee	none
Subscription fee	up to 5%
Min. investment	CHF 5.0 mn
Legal entity	Luxembourg UCITS V SICAV
Countries of distribution	AT, CH, DE, ES, HK, LU
EU SFDR 2019/2088	Article 8

## Key figures

Beta	1.00
Correlation	0.95
Volatility	16.5%
Tracking Error	5.10
Active Share	45.42
Sharpe Ratio	-0.45
Information Ratio	-0.62
Jensen's Alpha	-3.01

## Indexed performance since launch



## Cumulative & annualised performance

### Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I2 CHF	0.5%	7.6%	5.9%	-18.9%	40.5%	n.a.	25.1%
BM	0.6%	8.6%	6.5%	-13.1%	27.7%	n.a.	27.2%

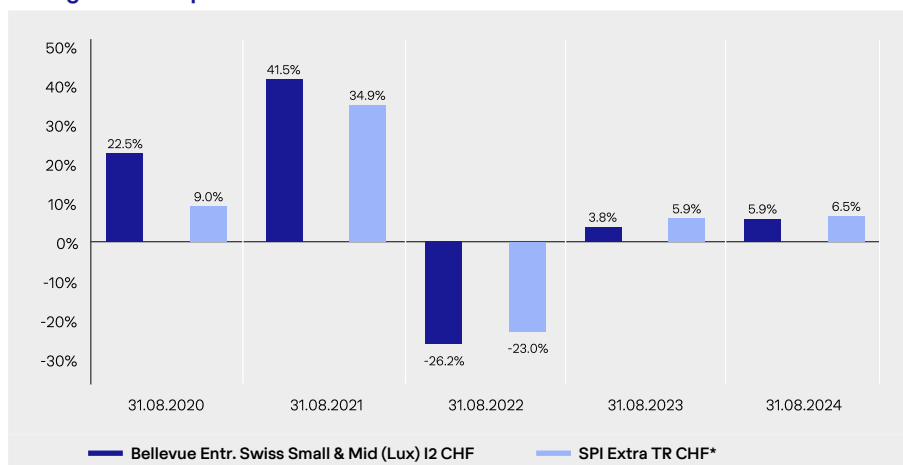
### Annualised

	1Y	3Y	5Y	10Y	ITD
I2 CHF	5.9%	-6.8%	7.0%	n.a.	3.4%
BM	6.5%	-4.6%	5.0%	n.a.	3.6%

## Annual performance

	2019	2020	2021	2022	2023	YTD
I2 CHF	27.0%	20.6%	25.5%	-28.5%	6.1%	7.6%
BM	30.4%	8.1%	22.2%	-24.0%	6.5%	8.6%

## Rolling 12-month-performance



Source: Bellevue Asset Management, 31.08.2024; 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 30.11.17, SPI until 30.11.17

**Top 10 positions**

Sandoz		4.3%
Roche		4.1%
VAT Group		3.8%
Swissquote		3.7%
Lindt & Sprüngli		3.5%
Burckhardt Compression		3.5%
Straumann		3.5%
Sulzer		3.4%
Kardex		3.3%
SFS Group		3.0%
Total top 10 positions		36.1%
Total positions		42

**Sector breakdown**

Industrials		39.7%
Healthcare		15.2%
Financials		13.3%
Consumer Staples		10.1%
IT		9.1%
Materials		5.7%
Consumer Discretion.		2.5%
Cash		4.5%

**Market cap breakdown**

0 - 1 bn		3.7%
1 - 2 bn		11.3%
2 - 5 bn		28.0%
5 - 15 bn		28.0%
15 - 20 bn		7.9%
>20 bn		16.6%
Others		4.5%

**Market review**

Swiss small and mid caps, as measured by the SPIEX Index, rose by 0.6% in the month, underperforming larger caps (SPI 0.9%, 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 symposium. 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 Switzerland, the PMI rose to 49.0 in August from 43.5 in July, its highest level since January with both services (52.9 vs 44.7) and manufacturing (49 vs 43.5) improving sequentially. In terms of sector performances, real estate (+5.2%), construction and materials (+3.9%) and insurance (+3.5%) performed best, while automobiles and parts (-10.7%), media (-6.6%) and personal care, drug and grocery stores (-5.5%) lagged the most.

Against this backdrop, the fund increased by 0.4% (CHF / B shares) in the month, slightly underperforming its benchmark. This brings the ytd performance to 7%, a 167 bps underperformance versus the benchmark.

Main detractors in the month were Gurit (-16.8%), Medmix (-13.5%) and SoftwareOne (-10.2%). Gurit delivered H1 results slightly below expectations as the wind division continued to be impacted by challenges with some Western OEMs and remaining blade inventory depletion. The company expects to reach the bottom of its FY revenue guidance, suggesting that the situation is now stabilizing. SoftwareOne delivered H1 EBITDA 3% below expectations and tweaked down its FY growth guidance to 7/9% (vs 8/10%). This umpteenth guidance revision was disappointing but the underlying performance remains decent (EBIT growth trend >10%), and the valuation very appealing (EV/EBIT c10x) for a cash-rich company whose board is openly trying to sell the company.

Top 3 contributors in the month were Huber+Suhner (+12.0%), Swissquote (+8.1%) and VZ Holding (+2.9%). Huber+Suhner delivered H1 results above expectations, marked notably by a strong rebound of orders – up +5% yoy and 42% higher than H2 23. For 2024, the company cautiously confirmed its guidance of positive organic growth, implying higher sales in H2 implying a positive revision of the consensus. 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. VZ Holding's H1 results also surprised positively. 10% AUM growth and better margins due to positive top line trends and a controlled cost base. NNM momentum is working in favour of the company and could accelerate in H2. We continue to like the defensive stable growth business model and the good management execution.

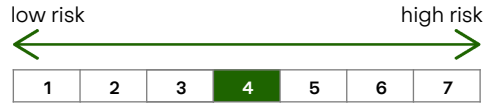
**Positioning & outlook**

We have been busy meeting with companies after the Q2 results to check our assumptions, testing the merit of our existing positions and assessing new ideas. 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 both in Switzerland and in the rest of Europe, and not only in the more cyclical sectors. Some narratives have changed or are not materializing as expected and we adjust for this in the portfolio. We can confirm our positive stance on Montana Aerospace, Swissquote, VZ Holding and Accelleron. We have also added Landis+Gyr to the portfolio.

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 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.

**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 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	✓
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**Stewardship:**

Engagement	✓
Proxy Voting	✓

**Key Figures:**

CO <sub>2</sub> -intensity (t CO <sub>2</sub> /mn USD sales):	22.4 (Low)	Coverage:	93%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	90%

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 Swiss Small & Mid 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 and LU. For HK the subfund has been notified to the Luxembourg Regulator.

### Austria, Germany:

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.

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