

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Bellevue Entrepreneur Europe Small, a sub-fund of Bellevue Funds (Lux)

Share Class AI EUR - Distributing (LU2811956387)

Bellevue Funds (Lux) is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). This product is managed by Waystone Management Company (Lux) S.A., which is authorized in Luxembourg and supervised by Commission de Surveillance du Secteur Financier (CSSF). For more information on this product, please refer to or call +41 44 267 67 00.

This document was published on 31-05-2024

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: Société d'investissement à capital variable (Lux)

Objectives

Product objectives: The fund aims to achieve capital growth in the long term by investing in European small- and mid-cap owner-managed securities.

Investment approach: The Fund invests across all sectors of small- and mid-cap equities considered as owner-managed.

Investment policy: The Fund invests at least two thirds of its net assets in shares and equity securities that are investments in carefully chosen small- and mid-cap companies that have their registered office or carry out the majority of their economic activity in recognised European countries and are mainly managed by owners. Companies are considered to be owner-run if one or more shareholders hold substantial stakes (at least 20%) and have a significant influence on company policy. Up to one third of the net assets can be invested in debt securities of private and government issuers with various terms and credit ratings. The fund can carry out derivative transactions for the purposes of hedging, efficient portfolio management and the generation of additional income

Benchmark: The benchmark, MSCI Europe ex UK Small Net TR reference index, is used for performance fee calculation purposes only. The benchmark is not used for portfolio construction and has some discretion to deviate from its composition and risk characteristics.

The Fund is actively managed and does not track the index; thus, the Investment Manager's discretion may result in performance that differs from the benchmark.

Redemption policy: Shares of the Fund may be redeemed on demand, with dealing normally on a daily basis.

Distribution policy: The fund pays dividends.

Exchange policy: You can exchange your shares in the fund for shares in another fund of Bellevue Funds (Lux) SICAV, provided that the conditions for purchasing the respective share class are fulfilled.

Asset segregation: The assets of each fund of the fund are segregated. This means that each fund is liable only for its own losses and liabilities, and does not cover any loss or liability associated with other funds.

Sustainability policy: The fund takes into consideration environmental, social and governance (ESG) characteristics when implementing the aforementioned investment objectives.

SFDR: Article 8

Derivatives policy: The fund can carry out derivative transactions for the purposes of hedging, efficient portfolio management and the generation of additional income.

Intended retail investor: This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a medium-high level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term: The PRIIP has no maturity date.

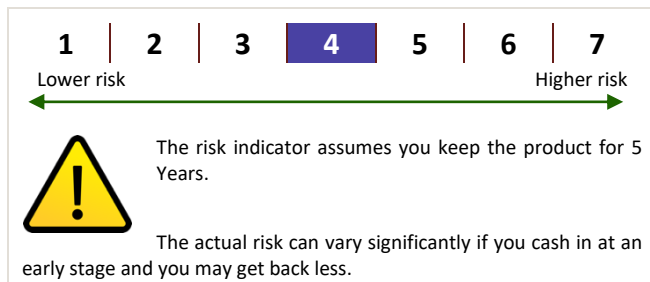
Practical information

Depository: CACEIS Investor Services Bank

Further information: A copy of the Prospectus and latest annual and semi-annual financial report in English and the latest Net Asset Value per Share are available free of charge upon request from www.bellevue.ch, by email from info@bellevue.ch, or by writing to Bellevue Asset Management AG, Seestrasse 16, CH-8700 Küsnacht.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Credit risks: The fund can invest some of its assets in bonds. It is possible that the issuers of these bonds may become insolvent.

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.

Risks arising from the use of derivatives: The fund may conclude derivatives transactions. This increases opportunities, but also involves an increased risk of loss.

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. **Counterparty risks:** If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the fund.

China A-shares: The sub-fund may invest in Chinese A-shares via the Stock Connect Program. The programs involve regulatory changes, volume restrictions and operational limitations that may lead to heightened counterparty risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances. **Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.**

Recommended holding period	5.0 years		
Example Investment Scenarios	EUR 10 000	If you exit after 1 Year	If you exit after 5 Years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	5 400 EUR	4 320 EUR
	Average return each year	-45.97%	-15.46%
Unfavourable	What you might get back after costs	7 070 EUR	9 180 EUR
	Average return each year	-29.34%	-1.70%
Moderate	What you might get back after costs	11 090 EUR	14 670 EUR
	Average return each year	10.87%	7.96%
Favourable	What you might get back after costs	16 210 EUR	19 040 EUR
	Average return each year	62.07%	13.75%

Unfavourable Scenario: This type of scenario occurred for an investment between (09/2017 - 09/2022).

Moderate Scenario: This type of scenario occurred for an investment between (11/2015 - 11/2020).

Favourable Scenario: This type of scenario occurred for an investment between (06/2016 - 06/2021).

What happens if Waystone Management Company (Lux) S.A. is unable to pay out?

Waystone is a Société Anonyme and has been appointed as the Management Company of the Fund. The Fund is a Société d'Investissement à Capital Variable and its assets are segregated from those of the Management Company. The Fund has entrusted the Custodian with the safekeeping of its assets, which are held separately from the assets of the Custodian. Therefore, a default by Waystone will not affect the value of your investment in the product. You are not covered by a national compensation system.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested.

Investment EUR 10 000		
Scenarios	If you exit after 1 Year	If you exit after 5 Years
Total Costs	179 EUR	1 376 EUR
Annual costs impact (*)	1.8%	2.0% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 9.92% before costs and 7.96% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.0%, We do not charge an entry fee for this product, however the person selling you the product may charge you up to a maximum of 5%.	Up to 0 EUR
Exit costs	0.0%, We do not charge an exit fee for this product, but the person selling you the product may do so.	Up to 0 EUR
Ongoing costs taken each year		
Management fee and other administrative or operating costs	1.5% of the value of your investments per year. This is an estimate based on the actual costs over the last year.	148 EUR
Transaction costs	0.2% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	25 EUR
Incidental costs taken under specific conditions		

Performance fees	0.1%, a performance fee of 10% p.a. above the benchmark (with high watermark) is applicable. The actual amount will vary depending on how well your investment performs. The estimation in this document includes the average over the last 5 years.	7 EUR
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How long should I hold it and can I take my money out early?

Recommended holding period: 5 Years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Redemptions are possible on every working day; it will take 3 working days for you to be paid. The price for the day, reflecting the actual value of the fund, is set each day at 1pm, and published on our website www.bellevue.ch.

How can I complain?

If you have any complaints, you can contact Bellevue Asset Management AG on +41 44 267 67 00. You can also send your complaint to the fund's management company, Waystone Management Company (Lux) S.A., at 19, rue de Bitbourg, L-1273 Luxembourg. If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Cost, performance and risk: The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules. Note that the performance scenarios calculated above are derived exclusively from the past performance of the Company's share price and that past performance is not a guide to future returns. Therefore, your investment may be at risk and you may not get back the returns illustrated.

Investors should not base their investment decisions solely upon the scenarios shown.

Additional information: You can receive additional information about this product, including but not limited to the investor disclosure document, annual report, half year report and the latest price of the shares from Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg and from www.waystone.com. They are available free of charge in English. You can find the latest version on our website at www.bellevue.ch.

Information for investors from Switzerland

This Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Waystone Management (Lux) S.A. is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on <http://www.waystone.com/luxembourg-remuneration-policy>, a paper copy will be made available free of charge upon request. The Key Investor document is accurate as at 31-05-2024. The relevant documents such as the prospectus, the packaged retail and insurance-based investment products (PRIIPs), the statutes or the fund contract as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

Representative in Switzerland: Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne.

Paying Agent in Switzerland: DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, 8022 Zürich

You can find previous performance scenarios updated on a monthly basis here: <https://priips-scenarios.com/bellevue-luxembourg/LU2811956387/en/eu/>

You can find the past performance over the last 0 years here: <https://priips-performance-chart.com/bellevue-luxembourg/LU2811956387/en/eu/>