

Factsheet

Bellevue Funds (Lux) | Share class I EUR

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

Investment focus

The fund's aim is to achieve capital growth in the long term, is actively managed and invests in small- and mid-cap, 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 small- and mid-cap, foundercontrolled companies 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	486.23
Volume	EUR 136.8 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	30.06.2011
Fiscal year end	30.06.
Benchmark	MSCI Europe ex UK Small*
ISIN code	LU0631859062
Valor	13084174
Bloomberg	BFLESIE LX
WKN	A1JG2G
Management fee (p.a.)	0.90%
Performance fee (p.a.)	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	0.89
Correlation	0.95
Volatility	14.8%
Tracking Error	5.03
Active Share	89.36
Sharpe Ratio	0.75
Information Ratio	0.20
Jensen's Alpha	2.25

Source: Bellevue Asset Management, 30.06.2025;
Calculation over 3 years.

** With high watermark

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I EUR	3.0%	18.7%	9.9%	46.1%	60.7%	111.9%	289.0%
BM	0.8%	13.6%	11.9%	35.5%	61.6%	111.5%	276.9%

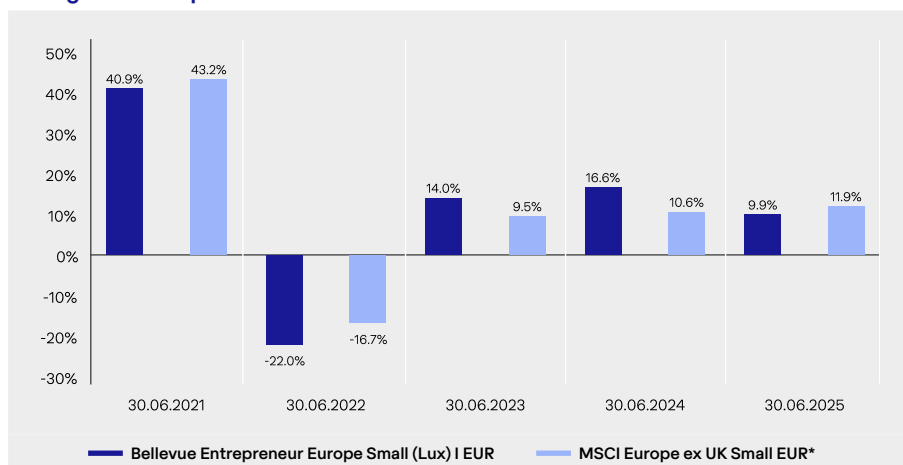
Annualised

	1Y	3Y	5Y	10Y	ITD
I EUR	9.9%	13.5%	9.9%	7.8%	10.2%
BM	11.9%	10.7%	10.1%	7.8%	9.9%

Annual performance

	2020	2021	2022	2023	2024	YTD
I EUR	16.3%	20.3%	-22.9%	17.0%	3.5%	18.7%
BM	11.7%	24.7%	-20.6%	12.9%	2.8%	13.6%

Rolling 12-month-performance



Source: Bellevue Asset Management, 30.06.2025; 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 funds 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.

*MSCI Europe ex UK Small since 18.05.15, MSCI Europe Small until 15.05.15

Top 10 positions

Cloetta	<div></div>	3.8%
Fuchs	<div></div>	3.6%
Wartsila	<div></div>	3.5%
Bankinter	<div></div>	3.4%
Burckhardt Compression	<div></div>	3.4%
Nordex	<div></div>	3.2%
Subsea 7	<div></div>	3.1%
Swissquote	<div></div>	3.0%
Montana Aerospace	<div></div>	2.9%
Metso Corp	<div></div>	2.9%
Total top 10 positions		32.9%
Total positions		45

Sector breakdown

Industrials	<div></div>	31.2%
Financials	<div></div>	13.0%
IT	<div></div>	12.0%
Materials	<div></div>	10.4%
Healthcare	<div></div>	8.0%
Consumer Staples	<div></div>	6.0%
Real Estate	<div></div>	5.3%
Energy	<div></div>	4.0%
Communication Services	<div></div>	3.4%
Consumer Discretion	<div></div>	2.5%
Cash	<div></div>	4.1%

Geographic breakdown

Switzerland	<div></div>	16.2%
Germany	<div></div>	15.9%
Spain	<div></div>	14.7%
France	<div></div>	12.6%
Sweden	<div></div>	8.4%
Finland	<div></div>	8.1%
Austria	<div></div>	6.2%
Norway	<div></div>	5.3%
Italy	<div></div>	5.0%
Ireland	<div></div>	2.6%
Other	<div></div>	0.9%
Cash	<div></div>	4.1%

Market cap breakdown

0 - 1 bn	<div></div>	12.7%
1 - 2 bn	<div></div>	21.8%
2 - 5 bn	<div></div>	26.2%
5 - 15 bn	<div></div>	35.1%
Others	<div></div>	4.2%

Market review

European small and mid caps, as measured by the MSCI Europe Small Cap ex-UK, rose 0.8% in June, outperforming European large caps (SXXR -1.8%, S&P 500 +5.1% in USD, +1.4% in EUR) for the fourth consecutive month. Market sentiment shifted notably during the period, initially weighed down by escalating geopolitical tensions in the Middle East. A rapid cease-fire, combined with moderating inflation expectations, a more dovish shift from some Fed officials, and renewed optimism on global trade contributed to the S&P 500 reclaiming its all-time high. In the Eurozone, the ECB delivered a 25 bp rate cut, while the Composite PMI held steady at 50.2, signaling continued economic expansion. In term of sectors, information technology (+5.6%), energy (+3.8%) and consumer discretionary (+1.8%) performed best while consumer staples (-5.9%), financials (-0.4%) and health care (-0.2%) lagged the most.

Against this backdrop, the fund returned 3.0%, outperforming its benchmark by 220 bps. Ytd the fund is up 17.2%, outperforming its benchmark by 470 bps.

Top performers in the month were Montana Aerospace (+41%), Wartsila (+13.7%) and Sopra Steria (+11.6%). The aerostructure supplier Montana displayed strong profitability improvement in the Q1 update, with aerostructure EBITDA margins expanding to 18% (+400 bps). FY guidance was confirmed despite tariff uncertainties. Montana will considerably benefit from the ramp up of Boeing's and Airbus' production in 2026, which will contribute to higher profitability and ROIC. As a leading power equipment and solution provider, Wartsila is benefiting from structurally strong demand trends in both end markets energy and marine. We expect Wartsila to be able to gain market share in the booming market of power generation for data centers, also in the US. Sopra Steria outperformed both its sector and the market, sustained by the stabilization of the Airbus supply chain, its ca. 20% exposure to the defense sector and the ramp-up of a large contract with the UK public sector.

Top detractors in the month were Swissquote (-8.9%), Nordex (-5.5%), and Cloetta (-4.1%), all three suffering some profit taking after very strong ytd performances. The SNB cutting policy rates by 0.25% to 0% will be a negative for the NII but Swissquote's management should have taken this into account in their traditionally conservative FY guidance. We expect the continued strong trading activity also in crypto to compensate for lower NII. Nordex (ytd +59%) suffered from profit taking as the US administration was aggressively looking to phase out key tax incentives for Renewable projects. At the time we write, the new version of the bill appears more favorable, but it should be noted that Nordex has very limited current exposure to the US. Following a strong +23% share price performance in May on solid Q1-25 results, Cloetta eased together with the weaker consumer staples sector. We remain positive on the company's outlook, underpinned by an acceleration of revenue growth, margin improvement, and strong FCF, which support potential upside from M&A and higher shareholder returns.

Positioning & outlook

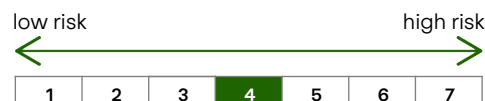
In Q2 European small and mid caps strongly outperformed large caps, finishing the quarter 6.3% better than the Stoxx 600 and 10% better than the Stoxx 50. July will be eventful with news from the EU/US tariff negotiations and the start of the Q2 earnings season. On tariffs, progress is being made and the overall sentiment is for a more orderly process than initially feared, potentially leading to a first frame agreement. Depending on the outcome, we could see some interesting sector rotations. Members of the NATO agreed to increase defence spending to 5% of GDP, which could double spending by 2035 and includes 1.5% of GDP for infrastructure investments. We believe the German fiscal backdrop is still underappreciated and further investment announcements should lead to a continuous outperformance of European equities.

Source: Bellevue Asset Management, 30.06.2025;

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, SFAC
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 ₂ -intensity (t CO ₂ /mn USD sales):	148.6 (Moderate)	Coverage:	90%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	90%

Based on portfolio data as per 30.06.2025; – 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 CO₂-intensity expresses MSCI ESG Research's estimate of GHG emissions measured in tons of CO₂ 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. Please refer to the specific ESG Fund Disclosure and ESG Factsheet for all the characteristics or objectives and employed ESG strategies of the promoted fund.

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, Theaterstrasse 12, CH-8001 Zürich, from the representative, paying, facilities and information agents mentioned below or online at 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.

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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, HK, LU, 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 ("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, Theaterstrasse 12, CH-8001 Zürich, the representative agent in Switzerland or online at 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.

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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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