Bellevue
Entrepreneur Europe Small (LUX)

SEPTEMBER 2026

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, SG

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

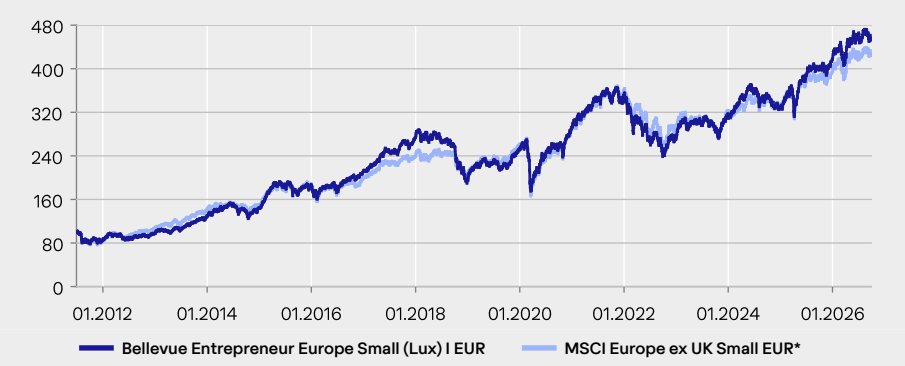
NAV	569.86
Volume	EUR 179.3 mn
NAV-calculation	Daily "Forward Pricing"
Cut off time	15:00 CET
Distribution policy	Accumulating
Investment manager	Bellevue Asset Management AG
Custodian	CACEIS BANK, LUXEMBOURG BRANCH
Launch date	30.06.2011
Fiscal year end	30.06.
Benchmark	MSCI Europe ex UK Small*
ISIN 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, SG
EU SFDR 2019/2088	Article 8

Key figures

Beta	0.81
Correlation	0.90
Volatility	13.7%
Tracking Error	6.67
Active Share	89.67
Sharpe Ratio	0.97
Information Ratio	0.08
Jensen's Alpha	3.02

Source: Bellevue Asset Management, 30.09.2026;
Calculation over 3 years.
** With high watermark

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I EUR	-2.5%	9.1%	13.7%	54.9%	32.6%	128.8%	355.9%
BM	-2.8%	7.2%	11.0%	44.9%	23.9%	121.2%	324.1%

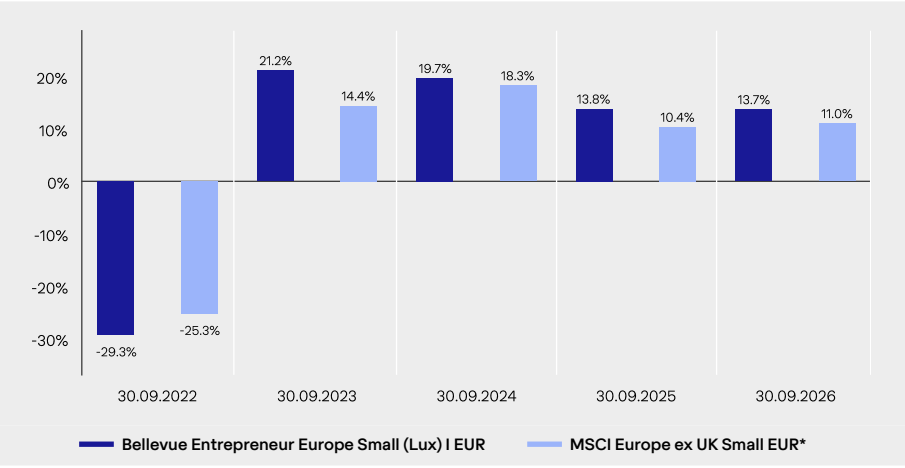
Annualised

1Y	3Y	5Y	10Y	ITD
13.7%	15.7%	5.8%	8.6%	10.5%
11.0%	13.2%	4.4%	8.3%	9.9%

Annual performance

	2021	2022	2023	2024	2025	YTD
I EUR	20.3%	-22.9%	17.0%	3.5%	27.5%	9.1%
BM	24.7%	-20.6%	12.9%	2.8%	19.3%	7.2%

Rolling 12-month-performance



Source: Bellevue Asset Management, 30.09.2026; 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

Bankinter	4.1%
Andritz	3.8%
JENOPTIK AG	3.6%
Metso Corp	3.4%
CAF	3.3%
Nordex	3.3%
Nexans	3.2%
PUIG BRANDS SA-B	3.2%
Subsea 7	3.1%
Virbac	3.0%
Total top 10 positions	34.1%
Total positions	44

Sector breakdown

Industrials	31.0%
IT	15.3%
Healthcare	11.3%
Financials	11.2%
Materials	10.6%
Consumer Staples	8.2%
Energy	4.7%
Real Estate	2.1%
Communication Services	1.5%
Consumer Discretion	1.0%
Cash	3.0%

Geographic breakdown

Germany	19.6%
Spain	15.3%
Switzerland	14.3%
France	14.1%
Finland	8.9%
Austria	7.6%
Sweden	5.8%
Norway	5.3%
Italy	4.6%
Netherlands	1.3%
Cash	3.0%

Market cap breakdown

0 - 1 bn	4.6%
1 - 2 bn	15.6%
2 - 5 bn	33.8%
5 - 15 bn	40.0%
15 - 20 bn	2.9%
Others	3.0%

Market review

European SMID caps, as measured by the MSCI Europe Small Cap ex-UK Index, declined -2.8% in September. Renewed US–Iran hostilities and attacks around the Strait of Hormuz pushed oil higher in September, lifting inflation. Although the pressure stems largely from energy supply rather than strong demand, central banks chose to act against the risk of second-round effects. The ECB raised rates for the second time this year, and the Fed followed with its first hike since 2023. The hawkish turn triggered a broad bond selloff, pushing the 10-year Treasury yield above 5% and Bund yields to 17-year highs. Despite softer consumer sentiment, the euro area economy continues to prove resilient. The Eurozone Composite PMI rose to 53.1, its highest in more than three years, as manufacturing reached a fresh four-year high of 52.9 and services accelerated to 53.0. In terms of sectors, Information Technology (+2.9%), Energy (+2.1%) and Healthcare (-1.3%) performed best while Communication Services (-8.3%), Real Estate (-7.8%) and Materials (-3.9%) lagged the most.

Against this backdrop, the Fund (B-share, EUR) was down -2.5%, outperforming its benchmark by 32bps. year-to-date the Fund is up 8.6% with an outperformance of 141bps.

Top detractors in the month were Cloetta (-11.9%), Swissquote (-13.9%) and Hensoldt (-11.0%). Cloetta was weighed down by weak sentiment across confectionery peers after Lindt revised its guidance lower for the second time. We see limited read-across, as Lindt's issues are largely idiosyncratic, while Cloetta has continued to beat expectations this year. Swissquote entered September with weak momentum after the collapse of its H1 crypto revenues leading to a lower full-year guidance. Nevertheless, crypto currencies have stabilised and the investment case is pretty much de-risked as valuations have normalised. Hensoldt underperformed as hopes of progress in Ukraine peace talks weighed on the sector's rearmament premium. Rising bond yields, alongside renewed political uncertainty in Germany, added pressure by challenging the durability of the fiscal-spending narrative.

Top contributors in the month were Tecan (+17.4%), CAF (+8.0%) and Inficon (+13.8%). Tecan benefitted from growing awareness of its AI partnerships with NVIDIA and Anthropic, positioning it as an enabler of autonomous labs. This was further underpinned by recovering biopharma demand after a muted period, potentially a signpost of customer adoption. CAF profited from positive earnings revisions after a 30% Q2 EBIT beat on the back of impressive Solaris numbers, their Polish electric and hybrid bus division. Also, the upcoming strategic plan and mid-term targets represent a positive catalyst. Inficon benefitted from a rotation into semiconductors as AI-driven demand signals and improving memory-market dynamics reinforced confidence in the sector's capex outlook. Upcoming Q3 results should confirm the excellent momentum in its Semi division and could trigger another upward revision to its guidance, which we continue to view as conservative.

Positioning & outlook

September brought some weakness in European equities and Small and Mid caps as rising bond yields and renewed inflation concerns outweigh resilient economic activity. Earnings and investment spending provide support, but financing costs make balance-sheet strength increasingly important. September's flash eurozone PMI showed the strongest private-sector output growth since April 2023, with both manufacturing and services expanding. The ECB projected growth of 0.9% in 2026 and 1.4% in 2027. In the US, we are witnessing one of the strongest earnings cycle of modern history, led by tech and AI. European industrial, tech and real assets companies (45% of our universe) indirectly benefit from this growth shock as specialist suppliers. From a European perspective, the themes of sovereignty, energy security and electrification are also becoming crucial, benefiting the exact same enablers. European SMID caps should therefore remain resilient with a potential of further rerating as earnings growth is delivered.

Source: Bellevue Asset Management, 30.09.2026;
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.

low risk — high risk

1	2	3	**4**	5	6	7

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



Eduardo Bravo
Portfolio Manager of the fund since 2025

Sustainability Profile – ESG

EU SFDR 2019/2088 product category: Article 8

Exclusions:		ESG Risk Analysis:		Stewardship:	
Compliance UNGC, HR, ILO	✓	ESG-Integration	✓	Engagement	✓
Norms-based exclusions	✓			Proxy Voting	✓
Controversial weapons	✓				

Key Figures:

CO_2-intensity (t CO_2/mn USD sales):	134.9 (Moderate)	Coverage:	94%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	93%

Based on portfolio data as per 30.09.2026; – 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_2-intensity expresses MSCI ESG Research's estimate of GHG emissions measured in tons of CO_2 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 Prospecturs, 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, SG . For HK the subfund has been notified to the Luxembourg Regulator. Regarding SG this fund is a restricted scheme notified under the SFA.

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, Plaza de la Independencia 6, 28001, 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

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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