Bellevue
Entrepreneur Europe Small (LUX)

JULY 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

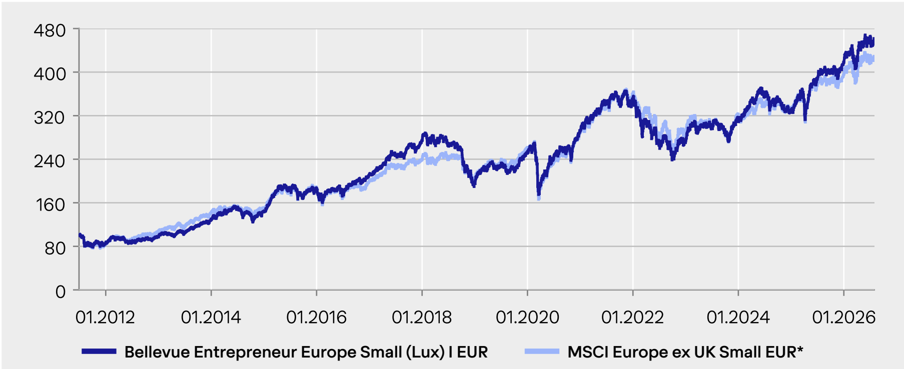
NAV	574.42
Volume	EUR 183.5 mn
NAV-calculation	Daily "Forward Pricing"
Cut off time	15:00 CET
Distribution policy	Accumulating
Investment manager	Bellevue Asset Management AG
Custodian	CACEIS BANK, LUXEMBOURG BRANCH
Launch date	30.06.2011
Fiscal year end	30.06.
Benchmark	MSCI Europe ex UK Small*
ISIN 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	0.80
Correlation	0.90
Volatility	13.6%
Tracking Error	6.73
Active Share	88.55
Sharpe Ratio	0.84
Information Ratio	0.17
Jensen's Alpha	3.33

Source: Bellevue Asset Management, 31.07.2026;
Calculation over 3 years.
** With high watermark

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I EUR	0.8%	10.0%	14.7%	47.6%	30.4%	142.0%	359.5%
BM	2.3%	8.2%	11.5%	36.9%	23.2%	129.4%	328.0%

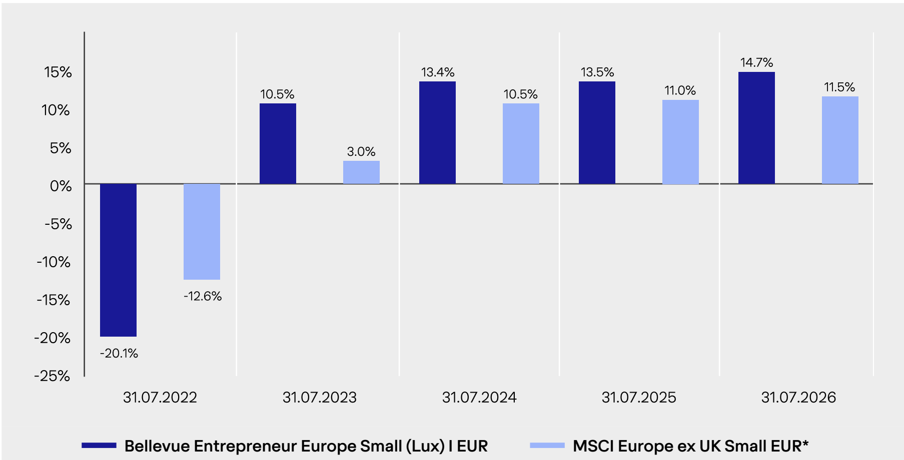
Annualised

1Y	3Y	5Y	10Y	ITD
14.7%	13.9%	5.5%	9.2%	10.6%
11.5%	11.0%	4.3%	8.7%	10.1%

Annual performance

	2021	2022	2023	2024	2025	YTD
I EUR	20.3%	-22.9%	17.0%	3.5%	27.5%	10.0%
BM	24.7%	-20.6%	12.9%	2.8%	19.3%	8.2%

Rolling 12-month-performance



Source: Bellevue Asset Management, 31.07.2026; 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	3.9%
Andritz	3.6%
Virbac	3.2%
Cloetta	3.2%
Nordex	3.0%
Nexans	3.0%
Subsea 7	3.0%
CAF	2.9%
JENOPTIK AG	2.9%
PUIG BRANDS SA-B	2.9%
Total top 10 positions	31.6%
Total positions	46

Sector breakdown

Industrials	30.7%
IT	14.0%
Healthcare	11.9%
Financials	11.7%
Materials	9.2%
Consumer Staples	8.3%
Energy	4.4%
Real Estate	2.7%
Communication Services	1.5%
Consumer Discretion	1.2%
Cash	4.4%

Geographic breakdown

Germany	18.7%
Switzerland	15.4%
Spain	15.4%
France	14.6%
Finland	7.3%
Austria	7.2%
Sweden	5.8%
Norway	5.3%
Italy	4.5%
Netherlands	1.4%
Cash	4.4%

Market cap breakdown

0 - 1 bn	4.3%
1 - 2 bn	16.1%
2 - 5 bn	35.0%
5 - 15 bn	37.2%
15 - 20 bn	3.0%
Others	4.4%

Source: Bellevue Asset Management, 31.07.2026;
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.

Market review

European SMid caps, as measured by the MSCI Europe Small Cap ex-UK Index, increased 2.3% in the month, outperforming European and US broader markets (SXXR 1.3%, SPX -0.1%). July saw global markets move into renewed volatility, although sentiment improved toward month-end. Re-escalating US-Iran tensions pushed oil higher. Inflation concerns weighed on bonds, while the Fed's limited guidance accelerated curve steepening. The 30-year Treasury yield reached 5.27% and the 10-year Bund hit 3.20%. Sector-wise we witnessed a sharp rotation out of Technology driven by AI related valuation concerns and some volatility in the semiconductor space. With their lower exposure to tech and AI, European markets proved more resilient with several broad indices remaining close to their highs. The Eurozone Composite PMI improved to 52 in July, the strongest reading in 5 months, with improvements in both services (51.6) and manufacturing (52). Q2 GDP expanded by 0.4% qoq in the Eurozone, beating market expectations. In terms of sectors, Materials (+7.6%), Financials (+6.6%) and Consumer Discretionary (+2.8%) performed best while Information Technology (-7.3%), Utilities (-2.1%) and Consumer Staples (+0.4%) were among the weakest-performing sectors.

Against this backdrop, the Fund (B-share, EUR) was up +0.6%, underperforming its benchmark by 176bps. YT-July-end the Fund is up 9.5% with an outperformance of 142 bps.

Main detractors in the month were Besi (-31%), Jenoptik (-20.6%) and Nordex (-16.8%). Nordex came under pressure amid uncertainty around Germany's forthcoming energy package, which could introduce constraints on onshore wind development to ease grid congestion in the north. While the final legislation remains unclear, the current draft appears broadly supportive. The company's H1 results once again exceeded expectations, with solid revenue growth and further margin improvement. Both Besi and Jenoptik retreated amid a broader rotation away from AI-related stocks. Besi nevertheless reported a strong Q2, with order intake well ahead of expectations and continued momentum in photonics, hybrid bonding and DC applications. The encouraging Q3 guidance points to further revenue growth and earnings upside. Jenoptik reports later in August and should deliver strong order intake, while its valuation at 10x 2026 EBITDA provides a rare valuation cushion within the sector.

Top contributors in the month were Sopra Steria (+31.1%), Cloetta (+14.4%) and Bankinter (+8.8%). Sopra delivered a stronger-than-expected H1, driven by better organic growth, prompting an upgrade to its FY26 guidance. While its exposure to the sectors of Defense, Aerospace and Financial Services remains a key advantage, the encouraging trends seen across IT services should gradually ease concerns about the sector's ability to grow in an AI world, leaving scope for rerating from very depressed valuation levels. Cloetta reported Q2 EBIT 17% ahead of expectations, supported by strong gross-margin improvements, resilient growth and a sharp recovery in free cash flow. Management's confidence that the 12% EBIT-margin target could already be achieved in 2026, together with the forthcoming US rollout reinforced expectations of further earnings upgrades. Bankinter released Q2 beating expectations. Results confirmed resilient NII (+5% yoy) while fees surprised on the upside (+12% excl. ao).. Bankinter raised FY26 fee guidance from HSD to LDD growth. Spain is also a bright spot in Europe with GDP growing 2.8% qoq in Q2 and the composite PMI reaching 56.5% (+3.2pts) prompting increase in ST growth expectations. At 10x forward P/E the risk reward remains attractive for a bank compounding EPS at 11% and expanding ROTE towards 20%.

Positioning & outlook

The European Q2 reporting season is coming to an end with more than 2/3 of companies reported. Despite all anxieties and macro backdrop, the season has been stronger than expected both in terms of earnings growth and beat rates. This has also been true for European Small & Mid caps with a notorious lack of profit warnings. In fact, SMID caps have shown slightly better delivery so far than large caps and many companies have shifted their cautiousness to more constructively optimistic narratives. We even witnessed a relevant number of guidance upgrades. These positive developments have prompted positive earnings revisions also outside the energy sector and bode well for a further good performance of European SMID in light of the still attractive valuations.

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):	146.0 (Moderate)	Coverage:	93%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	92%

Based on portfolio data as per 31.07.2026; – 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.

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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