

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.

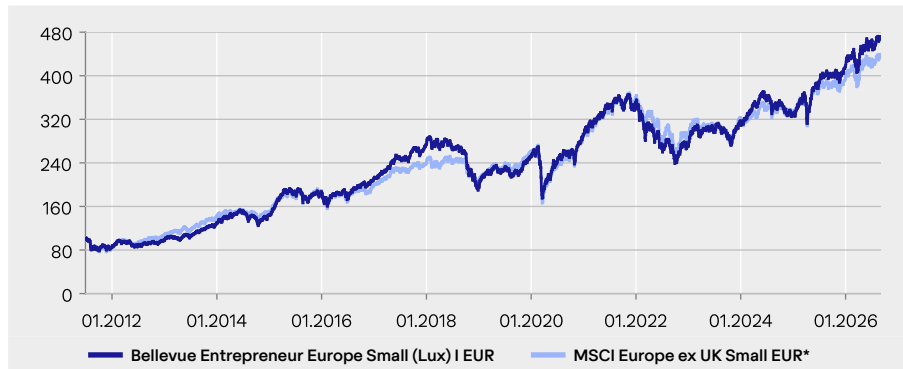
Fund facts

NAV	584.21
Volume	EUR 188.0 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	6.71
Active Share	88.75
Sharpe Ratio	0.98
Information Ratio	0.13
Jensen's Alpha	3.42

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I EUR	1.7%	11.9%	16.6%	53.8%	30.2%	142.4%	367.4%
BM	2.0%	10.3%	13.9%	44.1%	22.2%	131.0%	336.5%

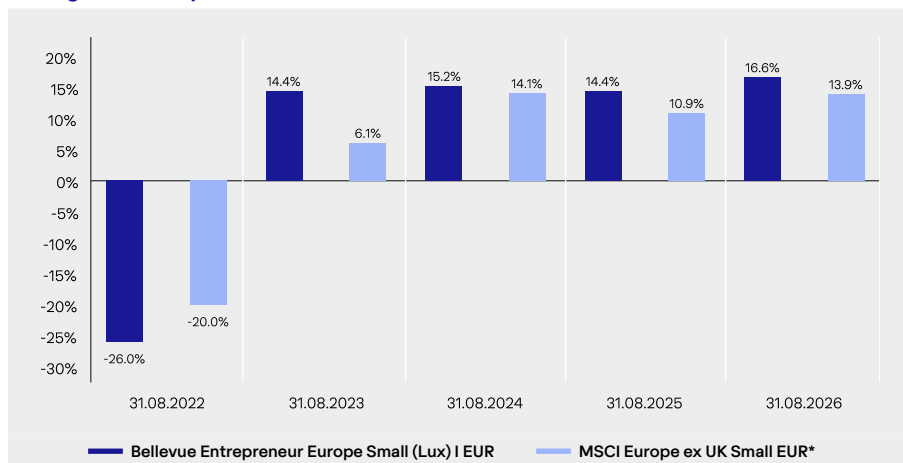
Annualised

	1Y	3Y	5Y	10Y	ITD
I EUR	16.6%	15.4%	5.4%	9.3%	10.7%
BM	13.9%	12.9%	4.1%	8.7%	10.2%

Annual performance

	2021	2022	2023	2024	2025	YTD
I EUR	20.3%	-22.9%	17.0%	3.5%	27.5%	11.9%
BM	24.7%	-20.6%	12.9%	2.8%	19.3%	10.3%

Rolling 12-month-performance



Source: Bellevue Asset Management, 31.08.2026; 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		4.0%
Andritz		3.6%
Metso Corp		3.4%
JENOPTIK AG		3.2%
Subsea 7		3.2%
PUIG BRANDS SA-B		3.1%
Nexans		3.1%
Cloetta		3.0%
Virbac		3.0%
CAF		3.0%
Total top 10 positions		32.6%
Total positions		44

Sector breakdown

Industrials		30.0%
IT		14.2%
Financials		11.8%
Healthcare		11.1%
Materials		10.1%
Consumer Staples		8.3%
Energy		4.8%
Real Estate		2.3%
Communication Services		1.6%
Consumer Discretion		1.1%
Cash		4.8%

Geographic breakdown

Germany		18.3%
Spain		15.2%
France		14.4%
Switzerland		14.4%
Finland		8.6%
Austria		7.5%
Sweden		5.9%
Norway		5.3%
Italy		4.4%
Netherlands		1.3%
Cash		4.8%

Market cap breakdown

0 - 1 bn		4.6%
1 - 2 bn		15.6%
2 - 5 bn		34.8%
5 - 15 bn		37.4%
15 - 20 bn		2.8%
Others		4.8%

Market review

European SMid caps, as measured by the MSCI Europe Small Cap ex-UK Index, increased 2.0% in the month, outperforming European large caps (Stoxx Europe 600 0.5%). Softer US labour data initially supported bonds in August, before persistent inflation and renewed US-Iran tensions pushed energy prices and yields higher toward month-end. Policy rates were unchanged, but euro area inflation at 3.3% and Fed Chair Warsh's hawkish Jackson Hole speech raised expectations of ECB and Fed hikes in September. In Europe, the data flow was more encouraging. German GDP was revised up to 0.3% q/q, led by exports, while factory orders rose 3.1%. The Eurozone Composite PMI increased to 52.1, its highest since November, as manufacturing reached a four-year high of 52.7 and services remained in expansion at 51.7. In terms of sectors, Energy (+6.2%), Information Technology (+4.9%) and Materials (+3.8%) performed best while Real Estate (-4.9%), Consumer Staples (-1.7%) and Healthcare (+0.8%) lagged the most.

Against this backdrop, the Fund (B-share, EUR) was up 1.6%, underperforming its benchmark by 33 bp. YTD-August-end the Fund is up 10.9% with an outperformance of 88 bp.

Top detractors in the month were Merlin Properties (-11.0%), Flughafen Zurich (-12.6%) and Virbac (-4.4%). Merlin Properties suffered from rising long-term rates and a lack of directional clarity around the AI trade, while Phase III of its data center project appears to be progressing faster than expected but is only partially financially secured at this stage. Flughafen Zurich delivered H1 results broadly in line with expectations, with solid Swiss operations offset by a mixed international business, as the Noida airport ramp-up has been more uneven than the market anticipated. Virbac reported solid results and reiterated its full-year guidance, but this failed to generate investor enthusiasm; weaker sentiment toward French-listed equities may also have weighed on the shares.

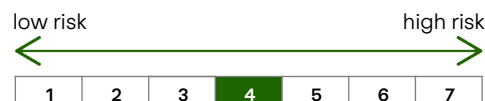
Top contributors in the month were Metso (+10.6%), Puig (+10.5%) and Subsea 7 (+8.8%). Metso delivered solid H1 2026 results, with Minerals orders standing out as they came in well ahead of market expectations. Positive momentum continued through the month, supported by new order wins, broker upgrades and expectations of stronger mining capital expenditure amid a supportive commodity cycle. Puig reported solid H1 2026 results, with like for like revenue growth of 4.4% and EBITDA margin expansion of 15 bp, both slightly ahead of expectations. The company reiterated its full-year guidance and announced a Capital Markets Day for October, while positive trading updates from peers such as L'Oréal and Estée Lauder provided further support to the shares. Subsea 7 benefited from a strong Q2 earnings beat and subsequent analyst upgrades. Progress on the proposed merger with Saipem also contributed after US antitrust clearance, although a pause in the EU review introduced some uncertainty toward month-end.

Positioning & outlook

With the Q2 reporting season now largely complete, the stronger than expected delivery discussed last month has been confirmed. Earnings growth, beat rates and corporate commentary remained supportive, while European SMID companies continued to demonstrate greater resilience than macro headlines suggested. The economic backdrop remains favorable, although stickier inflation, higher energy costs and elevated long-term interest rates have increased the risk of tighter monetary policy. In this context, our structural focus on companies with strong balance sheets, pricing power, visible order books and exposure to secular trends is particularly well suited.

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, 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:

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 ₂ -intensity (t CO ₂ /mn USD sales):	141.2 (Moderate)	Coverage:	92%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	91%

Based on portfolio data as per 31.08.2026; – 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 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, 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](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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