

Market commentary, May 28, 2026

## What has enabled sustainable value creation in the Swiss small- and mid-cap segment for more than two decades?

By Birgitte Olsen, Head Entrepreneur Investments, Bellevue Asset Management

A successful long-term track record is not the result of individual decisions, but is based on a clear investment approach that is implemented with discipline and consistency through all market phases over many years and continuously refined.

Our differentiated investment approach:

- Fundamental bottom-up stock picking: The key driver of performance is not opportunistic market movements, but the selection of the best companies whose operational strength is sustainably reflected in superior earnings growth and share price performance.
- Diversified investment styles: Value, GARP and growth within a clearly defined quality focus.
- A focus on owner-managed companies with strong balance sheets, superior margins and attractive positioning within their respective niches.

Swiss small- and mid-cap companies in particular offer a highly attractive environment for our entrepreneur approach. Many of these companies are global leaders within their niche markets, possess strong innovative capabilities and stand out through above-average capital discipline. This results in pricing power and profitable growth in an environment characterized by a structurally strong Swiss franc and intense international competition.

### 20 years of track record – a strong performance record

The Bellevue Entrepreneur Switzerland strategy was launched in April 2006. It invests in a concentrated portfolio of 35 to 45 companies with clear strategic leadership, high capital discipline and sustainable earnings power. In concrete terms, this translates into an expected EBITDA margin of around 22%, a return on equity of more than 17% and conservative leverage of 0.2x net debt/equity, combined with attractive growth in niche markets.

The strategy's performance record reflects the experience and expertise of the management team. Since launch 20 years ago, the strategy has generated an accumulated return of 282%, representing clear outperformance. Over the same period, the SPIEX benchmark returned 265% and the SMI large-cap index 215%.

### Assessment of the current environment

The Middle East and the situation surrounding the Strait of Hormuz have been key sources of uncertainty for weeks. The magnitude and duration of the conflict, as well as its impact on the global economy, remain difficult to assess, and markets continue to react sensitively in both directions. We have made targeted adjustments within the portfolio to balance exposure to energy prices and interest rate volatility. Overall, the strategy has performed solidly and has outperformed its benchmark by 2% since the escalation of the Iran conflict at the end of February.

European and Swiss small- and mid-caps proved more resilient than expected during the market correction and remained stable despite their comparatively high weighting in the industrial sector. The increasing structural exposure of many industrial companies to themes such as defence, sovereignty, the energy transition and electrification suggests that the segment is now less cyclical than in the past. By contrast, we remain selective and rather cautious with our exposure to consumer-related stocks.

The market environment remains both challenging and promising. Stocks such as Huber+Suhner, Gurit, PolyPeptide and Accelleron demonstrate impressively that companies across very different industries can deliver highly attractive developments – particularly when structural megatrends meet a well-positioned niche.

From the domestic market to Europe

The Bellevue Entrepreneur Switzerland strategy formed the foundation for additional investment funds within the UCITS SICAV structure, making the approach accessible to an international investor base.

The Bellevue Entrepreneur Swiss Small & Mid (LU1477743543 / B-CHF) is based on the same investment strategy, while the multiple award-winning Bellevue Entrepreneur Europe Small (LU0631859229 / B-EUR) transfers the investment approach to European small- and mid-caps. «Our approach is deliberately scalable. The characteristics we use to identify companies are not limited to Switzerland,» says Birgitte Olsen, Head Entrepreneur Investments. «By expanding into Europe, we were able to apply the same principles within a broader market environment and make the strategy accessible to an international investor base.»

Find out more on our [website](#).

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Prospectus, Key Information Document ("PRIIP-KID"), the articles of association as well as the annual and semi-annual reports of the Bellevue Funds under Luxembourg law are available free of charge from Bellevue Asset Management AG, Theaterstrasse 12, CH-8001 Zürich.