

Investment focus

The fund's aim is to achieve capital growth in the long term. The Fund invests in listed owner-controlled companies in Europe where an entrepreneur or a founding family holds at least a stake of 20% of the company's voting rights. The typical qualities of these companies – a focused business model, fast decision-making processes, sustainable business policies and a strong corporate culture – go hand in hand with efficient innovation, high product quality and strong customer loyalty. The fund's Management Team offers a wealth of experience in this investment segment and has built up an extensive network with executives throughout the sector. It pursues a fundamental, bottom-up approach in identifying the most attractive founder-controlled companies with a mid as well as large market capitalization while maintaining an investment portfolio of 30 to 40 stocks diversified by country and subsector.

Fund facts

NAV	164.47
Volume	EUR 55.7 Mio.
NAV-calculation	Daily "Forward Pricing"
Cut off time	15:00 CET
Distribution policy	Distributing
Investment manager	Bellevue Asset Management AG
Custodian	RBC Investor Services, Luxembourg
Launch date	31.07.2012
Fiscal year end	30.06.
Benchmark	STOXX Europe 600 Index

ISIN code	LU0810317205
Valor	19130581
Bloomberg	BELBBAB LX
WKN	A1J2U9

Management fee	1.60%
Performance fee	none
Subscription fee	up to 5%
Min. Investment	none
	up to 5%
Legal entity	n.a.
Countries of distribution	AT, CH, DE, ES, LU, UK

Key figures

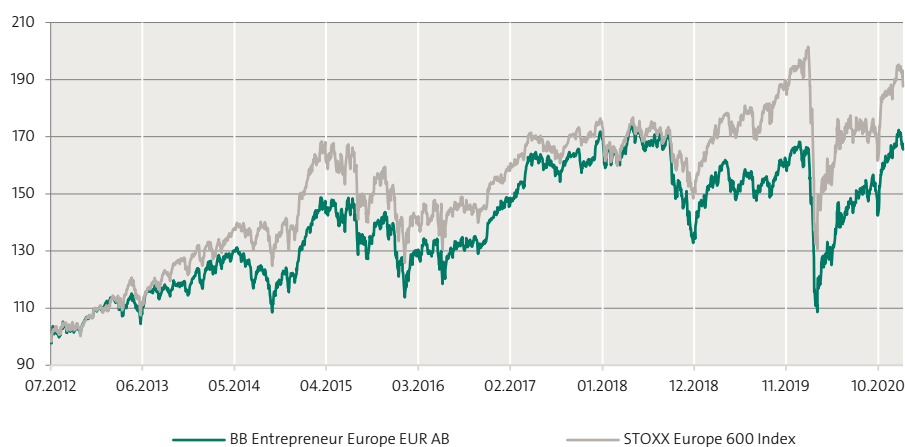
Beta	0.91
Correlation	0.94
Volatility	18.4%

Tracking Error	6.75
Active Share	90.09

Sharpe Ratio	0.09
Information Ratio	-0.55
Jensen's Alpha	-3.39

Source: Bellevue Asset Management, 31.01.2021;
Calculation over 3 years.

Indexed performance since launch



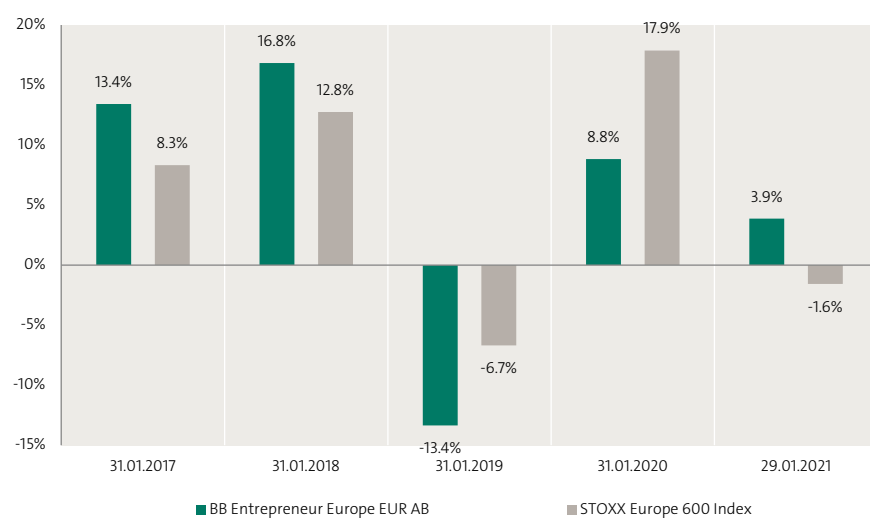
Cumulated & annualized performance

	Cumulated					Annualized				
	1 month	YTD	1 year	3 years	5 years	since launch	1 year	3 years	5 years	since launch
AB EUI	-0.4%	-0.4%	3.9%	-2.1%	29.8%	65.6%	3.9%	-0.7%	5.4%	6.1%
BM	-0.8%	-0.7%	-1.6%	8.3%	32.3%	89.4%	-1.6%	2.7%	5.8%	7.8%

Annual performance

	2016	2017	2018	2019	2020	YTD
AB EUR	2.2%	14.1%	-15.7%	20.4%	1.2%	-0.4%
BM	1.7%	10.6%	-10.8%	26.8%	-2.0%	-0.7%

Rolling 12-month performance



Source: Bellevue Asset Management, 31.01.2021; all figures in EUR %, total return / BVI-methodology
Past performance is not a reliable indicator of future results and can be misleading. As the Sub-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. The reference benchmark of this class is used for performance comparison purposes only (dividend reinvested). No benchmark is directly identical to a sub-fund, thus the performance of a benchmark is not a reliable indicator of future performance of the sub-fund it is compared to. There can be no assurance that a return will be achieved or that a substantial loss of capital will not be incurred.

Top 10 positions

Sopra Steria		3.7%
Publicis Groupe		3.6%
Swatch		3.6%
SKF AB		3.4%
Merck		3.2%
Husqvarna		3.1%
Pernod-Ricard		3.0%
Stora Enso		2.9%
Subsea 7		2.9%
Carlsberg		2.6%
Total top 10 positions		32.0%
Total positions		43

Sector breakdown

Consumer Disc.		17.6%
Industrials		17.1%
Consumer Staples		13.4%
Information Tech.		12.0%
Health Care		11.7%
Financials		7.3%
Materials		4.9%
Energy		4.5%
Communication Services		4.1%
Others		4.1%
Cash		3.4%

Geographic breakdown

France		27.3%
Switzerland		11.8%
Sweden		10.5%
Denmark		8.2%
Germany		7.7%
Great Britain		6.6%
Norway		5.1%
Finland		4.9%
Spain		3.5%
Italy		3.0%
Netherlands		2.4%
Portugal		2.1%
Belgium		1.9%
Others		1.6%
Cash		3.4%

Market cap breakdown

1 - 2 bn		2.0%
2 - 5 bn		20.5%
5 - 15 bn		41.9%
15 - 20 bn		8.6%
> 20 bn		23.7%
Others		3.4%

Source: Bellevue Asset Management, 31.01.2021;

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 Sub-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 equities, as measured by the SXXR, were down 0.8% in January. The positive economic outlook for 2021 has been overshadowed by continued rising COVID-19 cases, extended lockdowns, the emergence of new variants as well as delays in the initial vaccination program due to production bottlenecks. This makes for a soft start with Q1 2021 Eurozone GDP forecast slowing to -2.5%, and a subsequent +12.6% yoy rebound expected for Q2. Composite PMI were down from 49.1 in December to 47.5 in January, still largely above levels seen during the initial months of the pandemic, suggesting that the economic impact of the second wave has so far been considerably less severe. The greatest signs of resilience continued to be evident in manufacturing as Eurozone factory output expanded for a seventh consecutive month thanks to sustained growth of new orders and exports. Sector wise, telecom (+3.3%), technology (+3.3%) and basic resources (+2.4%) performed best, while insurance (-5.1%), consumer product & services (-4.3%) and travel & leisure (-1.9%) lagged the most.

Against this backdrop, the fund declined 0.4% (EUR / B shares), outperforming its benchmark by 40 bps. Main detractors in the month were Worldline (-11.4%), Subsea 7 (-7.7%) and Crédit Agricole (-9.1%). The electronic payment specialist Worldline suffered from the renewed lockdowns across Europe prompting consensus downgrades and delaying its return to trend growth. With consensus estimates now derisked and valuation approaching the bottom 3 year-range, Worldline's risk/reward looks attractive again, underpinned by the secular switch to non-cash payment as well as ongoing sector consolidation. Subsea 7 consolidated after its strong rebound in late 2020. The stock remains together with Lundin Energy our top pick in the Energy sector. We see a multitude of triggers for Subsea 7 from a cyclical improvement and stronger cash flow generation to the potential revaluation or spin-off of its renewables activities. Crédit Agricole consolidated overproportionally after a 52% rally in the November/December value rebound. The sector remains attractive in view of the expected economic and reflation scenario. With a ROTE of 9% versus P/TBV of 0.75x we deem the stock attractive. Also the strong capital base should allow for attractive dividend yields.

Top 3 contributors in the month were ASM International (+17.4%), Inpost (+23.8%) and SKF (+6.7%). ASM International benefited from excellent news flow on the capex front, reinforcing the idea that the semiconductor sector finds itself in a very positive structural LT trend. TSMC, the largest and most advanced semiconductor foundry, guided for 2021 investments to be up a massive 50%, an acceleration motivated by the need to keep improving the performance of its most advanced products as well as the strong demand. In parallel, Intel confirmed its intention to remain a semi manufacturer until 2023 at least, while Samsung is considering a USD 10 bn investment in a new US plant. We participated in the Dutch IPO of Inpost, a leading e-commerce enablement platform. The company provides delivery services through a network of automated parcel machines (APMs) and is one of the most compelling options to solve the challenge of last mile logistics for the years to come. We like the business concept, which has a strong appeal for merchants (20-25% cheaper vs "door delivery"), environmental benefits (66% lower CO2 footprint), strong customer satisfaction and good economics. Inpost boasts strong barriers to entry, a scalable business model as well as a very strong cash conversion. The international ball baring company SKF performed along other cyclicals in anticipation of a strong Q4 delivery. Thanks to its successful restructuring we believe SKF is in a good position to finally reap the fruits of years of cost optimization, amplified by a cyclical recovery of its revenues.

Positioning & outlook

Markets have performed well ahead of earnings in 2020 and in 2021 we therefore need evidence of strong EPS delivery. In a likely scenario of synchronized worldwide growth from H2 2021 on, cyclical stocks should benefit the most, widely outgrowing their defensive peers. As a region, Europe is expected to stage the sharpest rebound as it suffered the steepest fall and boasts the more cyclical bias in terms of index composition. We deem this a positive environment for value, cyclicals and small and mid caps similar to the years 2016/17. We have added to our value exposure now accounting for ca. 1/3 of the BB Entrepreneur Europe Fund, our latest addition being Swatch Group.

Risk and return profile

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 founder-controlled companies. The Fund displays the typical risks associated with equity investments in Europe and is suitable for investors who want to achieve above-average returns and are prepared to accept higher price fluctuations.



This fund is assigned to category 5, as its share price fluctuates severely and both the risk of loss and the opportunities for profit can therefore be high. 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 KIID.

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 user 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.

Target market

The fund is suitable for retail and professional investors in Austria, Germany, Luxembourg, Spain and Switzerland.

Chances

- Owner and family-run businesses think in generations, not in quarters.
- Focus, a sense of responsibility, strong identification with the company, and personal financial commitment have a positive impact on the share price.
- 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.

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

Lead Portfolio Manager since inception of the fund

Joined Bellevue in 2008 and is responsible for European Equities as well as for institutional mandates. She previously spent over nine years at Generali Investments in Cologne as deputy head of equities managing European portfolios and thematic funds.



Michel Keusch

Portfolio Manager of the fund since 2013

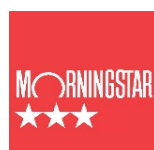
Joined Bellevue in 2007 as manager of a hedge fund. Prior to joining Bellevue he was a senior analyst at Crédit Agricole Cheuvreux from 2003 to 2007 and covered consumer goods and services companies.



Laurent Picard, SFAF

Portfolio Manager of the fund since 2018

Joined Bellevue in 2018. Prior to that, he was a financial consultant for start-ups in the internet/tech sector. From 2009 to 2016 he was a senior equity research analyst for media at Société Générale.



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). BB Entrepreneur Europe 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 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, Seestrasse 16, CH-8700 Küsnacht, from the representative, paying, facilities and information agents mentioned below or online at www.bellevue.ch. The Key Investor Information documents are available free of charge in the languages of the countries of distribution at 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, DE, LU, UK, ES and CH.

Austria

Paying and information agent: ERSTE BANK der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna

Germany

Information agent: ACOLIN Europe GmbH, Reichenaustrasse 11a-c, D-78467 Konstanz

Spain

Representative: atl Capital, Calle de Montalbán 9, ES-28014 Madrid - CNMV under the number 938

UK

The Bellevue Funds (Lux) SICAV is recognised for public offering and distribution in the United Kingdom. Facilities agent: Financial Express Limited, 3rd Floor, Hollywood House, Church Street East, Woking, Surrey GU21 6HJ

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: ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich

Paying agent in Switzerland: DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, P.O. Box, CH-8022 Zurich

You can obtain the sales prospectus, Key Investor Information Document (“KIID”), 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, Seestrasse 16, CH-8700 Küsnacht, 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.

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