

Investment focus

The fund's aim is to achieve capital growth in the long term. The Fund invests in listed owner-managed companies in Switzerland 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 executives throughout the sector. It pursues a fundamental, bottom-up approach in identifying the most attractive founder-controlled companies with a small, mid as well as large market capitalization while maintaining an investment portfolio of 25 to 40 stocks diversified by sub-sector.

Fund facts

NAV	186.30
Volume	EUR 43.5 Mio.
NAV-calculation	Daily "Forward Pricing"
Cut off time	15:00 CET
Distribution policy	Accumulating
Investment Manager	Bellevue Asset Management AG
Custodian	RBC Investor Services, Luxembourg
Launch date	30.11.2016
Fiscal year end	30.06.
Benchmark	SPI Extra since 30.11.17, SPI until 30.11.17

ISIN code	LU1477743899
Valor	33638251
Bloomberg	BVBESBE LX
WKN	A2ASDH

Management fee	1.60%
Performance fee	None
Subscription fee	up to 5%
Min. Investment	n.a.

Legal entity	Luxembourg UCITS V SICAV
Countries of distribution	AT, CH, DE, ES, LU

Key figures

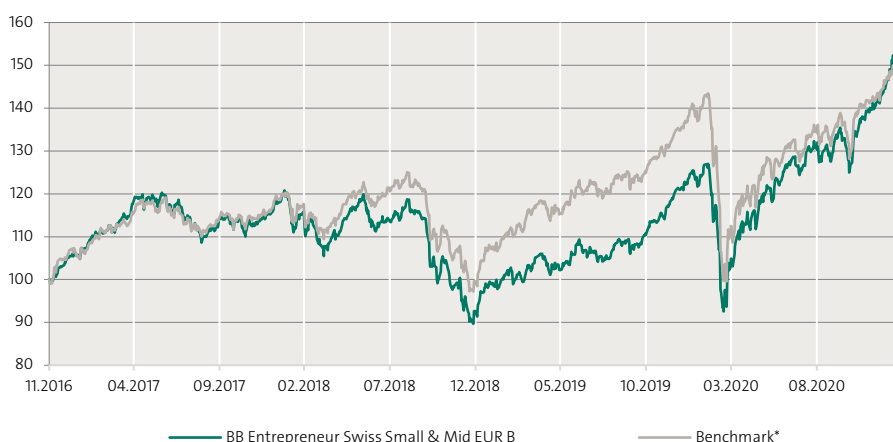
Beta	0.96
Correlation	0.96
Volatility	16.8%

Tracking Error	4.93
Active Share	50.79

Sharpe Ratio	0.46
Information Ratio	0.16
Jensen's Alpha	1.14

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

Indexed performance since launch



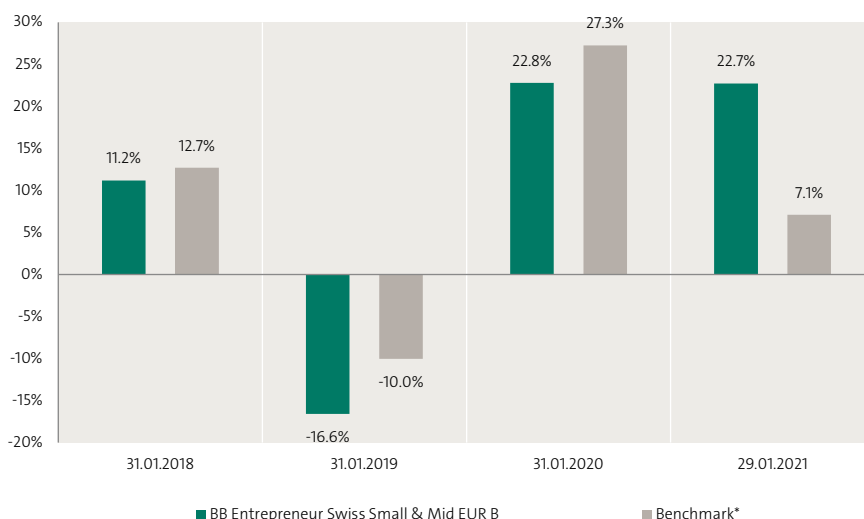
Cumulated & annualized performance

	Cumulated						Annualized			
	1 month	YTD	1 year	3 years	5 years	since launch	1 year	3 years	5 years	since launch
B EUR	3.3%	3.3%	22.7%	25.7%	n.a.	49.0%	22.7%	7.9%	n.a.	10.1%
BM	0.7%	0.7%	7.1%	22.7%	n.a.	46.7%	7.1%	7.0%	n.a.	9.6%

Annual performance

	2016	2017	2018	2019	2020	YTD
B EUR	n.a.	10.4%	-19.7%	30.5%	19.5%	3.3%
BM	n.a.	10.8%	-14.0%	35.4%	8.1%	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. 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). 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.

* SPI Extra seit 30.11.17, SPI bis 30.11.17

Top 10 positions

Logitech		5.1%
The Swatch Group		3.7%
Kuehne & Nagel		3.5%
Inficon		3.0%
Interroll Holding		2.8%
Sulzer		2.8%
Gurit		2.8%
AFG Arbonia		2.8%
SFS Group		2.8%
Software One		2.7%

Total top 10 positions	32.0%
Total positions	45

Sector breakdown

Industrials		33.3%
Information Tech.		15.0%
Financials		13.5%
Consumer Disc.		9.9%
Consumer Staples		9.5%
Health Care		7.7%
Materials		6.8%
Others		2.2%
Cash		2.2%

Market cap breakdown

0 - 1 bn		10.4%
1 - 2 bn		14.6%
2 - 5 bn		38.4%
5 - 15 bn		18.0%
15 - 20 bn		10.9%
> 20 bn		5.5%
Others		2.2%

Market review

The SPIEX started the new year up 0.25% in January, outperforming the SPI (-1%). The positive economic outlook for 2021 was overshadowed by continued rising COVID-19 cases, extended lock-downs, 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. In Switzerland the KOF index weakened somewhat but is still largely above levels seen during the initial months of the pandemic, suggesting the economic impact of the second wave should be considerably less severe. Sector wise, the relatively weak performance of healthcare (-3.1%), real estate (-2.4%) and consumer discretionary (-1.7%) diluted the strong achievements from IT (+4.7%), utilities (+3.2%) and industrials (+1.4%).

Against this backdrop, the fund rose 2.8% (CHF / B shares) in January, outperforming its benchmark by 258 bps. Main detractors in the month were Vifor (-12.8%), Lindt & Sprüngli (-10.4%), and Belimo (-10.6%). Vifor suffered a broker downgrade. Also, sector fears were revived following the US Blue wave and the risk around US healthcare reform. Lindt & Sprüngli published slightly weaker-than-expected FY 2020 sales results, with organic growth of -6.1% coming out below expectations of -5.2%. A small miss in a transition year impacted by a global pandemic is of little relevance. We focus on the company's EBIT-margin guidance of 15% for 2022 (2022/23) previously, showing that the company is perfectly on track. We remain constructive on the group's potential for solid organic growth as well as margin improvements. Belimo's H2 sales fell 3% short of consensus, due to weaker-than-expected performances in Asia/Pacific and Europe, triggering some profit taking.

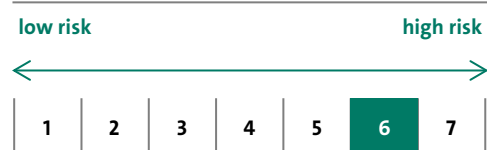
Top 3 contributors in the month were Zur Rose (+44.7%), Inficon (19.8%) and Swissquote (+12.8%). Zur Rose reported Q4 2020 sales figures 3% above expectations, highlighting a sequential acceleration. We expect the introduction of eScripts in Germany to drive a significant growth acceleration in the online Rx, which should fully materialize from 2022 onwards when electronic prescriptions become mandatory. Inficon released preliminary figures for FY 2020 ahead of guidance and consensus. Indications allude to a very strong semiconductor business as well as a positive price development in Q4. We continue to like the stock, especially in view of the recent strong indications from clients like TSMC, raising its capex plans by 50%. The cycle is strong, boding well for suppliers like Inficon. Swissquote surprised with another positive profit warning, guiding for sales and pre-tax profit 5% ahead of its earlier guidance. Net new money inflow amounted to CHF 5.3 bn, way above the group's guidance of CHF 3 bn, resulting in CHF 39.8 bn total client assets, already above the 2022 guidance of CHF 36 bn. This bodes well for further earnings upgrades and also demonstrates that the Swiss market although mature is still providing opportunities for market share gains at the expense of larger established players.

Positioning & outlook

Markets have performed well ahead of earnings in 2020 and therefore, 2021 needs to deliver strong positive EPS momentum. 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 highest cyclical bias in terms of index composition. Swiss suppliers will also benefit. We deem this a positive environment for small caps, value and cyclicals similar to the years of 2016/17. We have accordingly added to our value exposure now accounting for ca. 25% of the BB Entrepreneur Swiss Small & Mid Fund, Swatch being our latest addition.

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 Swiss founder-controlled companies. The Fund displays the typical risks associated with equity investments.



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 authorised 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 Swiss Small & Mid is a Sub-fund of Bellevue Funds (Lux).

This marketing communication is issued by Bellevue Asset Management AG, which is an authorised 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, 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

Spain

Representative: atl Capital, Calle de Montalbán 9, ES-28014 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: 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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