

## Factsheet

Bellevue Funds (Lux) | Share class AI 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

### 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.

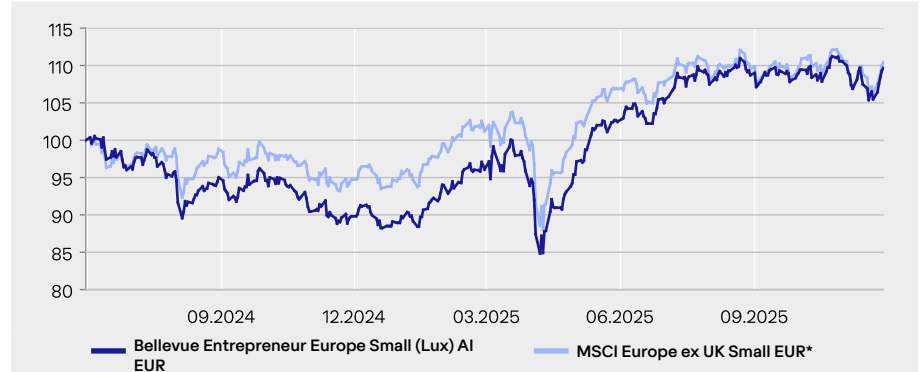
### Fund facts

|                           |                                |
|---------------------------|--------------------------------|
| NAV                       | 129.10                         |
| Volume                    | EUR 160.7 mn                   |
| NAV-calculation           | Daily "Forward Pricing"        |
| Cut off time              | 15:00 CET                      |
| Distribution policy       | Distributing                   |
| Investment manager        | Bellevue Asset Management AG   |
| Custodian                 | CACEIS BANK, LUXEMBOURG BRANCH |
| Launch date               | 31.05.2024                     |
| Fiscal year end           | 30.06.                         |
| Benchmark                 | MSCI Europe ex UK Small*       |
| ISIN code                 | LU2811956387                   |
| Valor                     | 135041307                      |
| Bloomberg                 | BFLESAI LX                     |
| WKN                       | A40D27                         |
| 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     |
| EU SFDR 2019/2088         | Article 8                      |

### Key figures

|                   |       |
|-------------------|-------|
| Beta              | 0.90  |
| Correlation       | 0.94  |
| Volatility        | 13.6% |
| Tracking Error    | 4.75  |
| Active Share      | 91.97 |
| Sharpe Ratio      | 0.82  |
| Information Ratio | 0.43  |
| Jensen's Alpha    | 3.20  |

### Indexed performance since launch



### Cumulative & annualised performance

#### Cumulative

|        | 1M    | YTD   | 1Y    | 3Y   | 5Y   | 10Y  | ITD   |
|--------|-------|-------|-------|------|------|------|-------|
| AI EUR | -0.8% | 23.3% | 22.1% | n.a. | n.a. | n.a. | 9.7%  |
| BM     | -0.3% | 16.4% | 16.6% | n.a. | n.a. | n.a. | 10.4% |

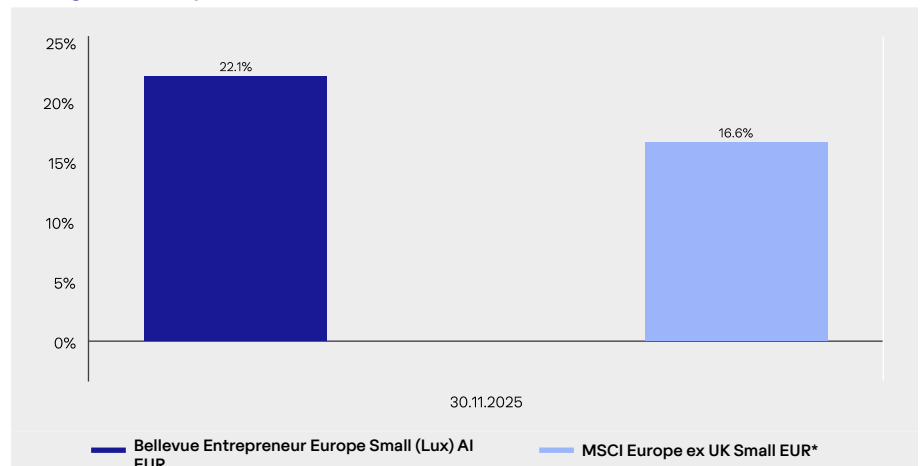
#### Annualised

|        | 1Y    | 3Y   | 5Y   | 10Y  | ITD  |
|--------|-------|------|------|------|------|
| AI EUR | 22.1% | n.a. | n.a. | n.a. | 6.3% |
| BM     | 16.6% | n.a. | n.a. | n.a. | 6.8% |

### Annual performance

|        | 2020 | 2021 | 2022 | 2023 | 2024 | YTD   |
|--------|------|------|------|------|------|-------|
| AI EUR | n.a. | n.a. | n.a. | n.a. | n.a. | 23.3% |
| BM     | n.a. | n.a. | n.a. | n.a. | n.a. | 16.4% |

### Rolling 12-month-performance



Source: Bellevue Asset Management, 30.11.2025; 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**

|                             |  |       |
|-----------------------------|--|-------|
| Metso Corp                  |  | 4.1%  |
| Cloetta                     |  | 3.9%  |
| Bankinter                   |  | 3.9%  |
| Laboratorios Rovi           |  | 3.6%  |
| Virbac                      |  | 3.4%  |
| Nexans                      |  | 3.2%  |
| Buzzi Unicem                |  | 3.2%  |
| Do+Co Restaurant + Catering |  | 3.2%  |
| BECHTLE AG                  |  | 3.1%  |
| Subsea 7                    |  | 3.0%  |
| Total top 10 positions      |  | 34.6% |
| Total positions             |  | 45    |

**Sector breakdown**

|                        |  |       |
|------------------------|--|-------|
| Industrials            |  | 28.3% |
| Healthcare             |  | 12.3% |
| IT                     |  | 12.2% |
| Financials             |  | 11.4% |
| Materials              |  | 9.2%  |
| Consumer Staples       |  | 9.1%  |
| Real Estate            |  | 5.4%  |
| Energy                 |  | 3.8%  |
| Communication Services |  | 2.8%  |
| Consumer Discretion    |  | 1.4%  |
| Cash                   |  | 4.2%  |

**Geographic breakdown**

|             |  |       |
|-------------|--|-------|
| Spain       |  | 18.3% |
| Germany     |  | 17.4% |
| France      |  | 12.8% |
| Switzerland |  | 11.8% |
| Finland     |  | 7.5%  |
| Sweden      |  | 7.0%  |
| Austria     |  | 6.2%  |
| Italy       |  | 5.6%  |
| Norway      |  | 5.3%  |
| Ireland     |  | 2.6%  |
| Netherlands |  | 1.2%  |
| Cash        |  | 4.2%  |

**Market cap breakdown**

|            |  |       |
|------------|--|-------|
| 0 - 1 bn   |  | 5.1%  |
| 1 - 2 bn   |  | 25.2% |
| 2 - 5 bn   |  | 28.0% |
| 5 - 15 bn  |  | 35.5% |
| 15 - 20 bn |  | 1.9%  |
| Others     |  | 4.2%  |

**Market review**

European SMIDcaps, as measured by the MSCI Europe Small Cap ex-UK, declined by 0.3% in November, underperforming European large caps (SXXR +1.0%). Global markets were volatile. Early optimism around progress toward ending the 43-day US government shutdown was tempered by concerns about the monetization trajectory of large AI-infrastructure investments and continued cryptocurrency declines. Sentiment shifted following dovish remarks from the NY Fed President John Williams, noting further labor-market softening. Geopolitical developments also remained in focus, with renewed discussion of a potential Ukraine–Russia “peace deal,” though significant differences on key territorial concessions, have raised doubts about the likelihood of a near-term agreement. The eurozone’s Composite PMI rose to 52.8 in November, led by a strong services sector (53.6), while manufacturing eased slightly to 49.6. In terms of sectors, Materials (+3.1%), Utilities (+2.5%) and Financials (+2.3%) performed best while Communication Services (-5.0%), Information Technology (-2.8%) and Healthcare (-1.7%) lagged the most.

Against this backdrop, the Fund decreased by 0.9%, underperforming its benchmark by 63bp, mainly driven by its sector bias. Ytd the Fund is up 22.5%, outperforming its benchmark by 616bp.

Top detractors were Montana Aerospace (-22.8%), Alzchem (-22.0%) and Invisio (-14.0%). Montana lowered its 2026 revenue and EBITDA guidance (>EUR 1bn and >EUR 185m) after the energy business sale and a more cautious view on OEM pull rates, though at 7.5x EV/EBITDA, the valuation remains attractive. Alzchem softened after strong Q3-driven gains in October, mainly due to profit-taking and sector derating related to potential Ukraine peace progress, but the outlook remains supported by accelerating growth, margin improvements and strong free cash flow. Invisio weakened despite a SEK 190 mn order, issuing a profit warning due to delayed Q3 deliveries. We remain constructive, expecting stronger order intake in Q4 and into 2026/27 driven by an expanded product portfolio.

Top performers were Bechtle (+21.0%), Cloetta (+11.1%) and El.En (+11.9%). Bechtle published strong Q3 results with a return to organic growth led by international operations. The reaffirmed FY guidance implies a sharp revenue acceleration, likely supported by rising German public-sector IT spending. Combined with strict cost control, this should drive ~20% profit growth in Q4 and set a solid base for next year. Cloetta delivered a strong Q3, with organic sales up 1.3% and EBIT up 9% as margins improved 110 bp to ~12% across both divisions. With a robust 2025 outlook, self-help measures in 2026 should further progress toward the 14% long-term margin target. Performance also enabled inclusion in the OMX Stockholm index. El.En reported steady Q3 results, with revenue up 1.4% and EBIT up 3.8%, supported by a 40 bp margin increase to 15%, driven by strong medical demand offsetting industrial softness. Solid cash generation lifted net cash to EUR 138 mn, offering strategic flexibility. FY guidance was reiterated, pointing to solid Q4 growth.

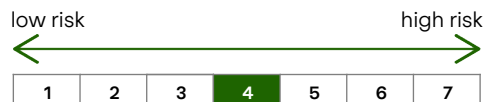
**Positioning & outlook**

What to expect for Europe into 2026? Despite unforeseen and hefty external headwinds stemming from Trump’s tariffs and China’s aggressive market-share policy, Europe has offsetting ingredients at hand. Southern Europe has reformed and pulled itself out of a historical crisis displaying solid GDP growth. In the Eurozone inflation has returned to the 2% target, allowing the ECB to lower deposit rates to 2%. Lastly, despite the increasing impatience and incredulity surrounding the deployment of the German fiscal stimulus, we expect the government to ramp up spending and for it to increase markedly in 2026 and 2027. Private households could follow through with higher confidence and spending as this unfolds. Also in the face of adversity, Europe is trading more with neighbours and friends and Germany is now exporting more goods to Poland than to China. Europe is not a crowded trade. We continue to stock pick with valuation stringency in a high-quality portfolio, well diversified between local champions and global winners.

Source: Bellevue Asset Management, 30.11.2025;  
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.

**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, SFAM**  
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 ✓

**Stewardship:**

- Engagement ✓
- Proxy Voting ✓

**Key Figures:**

|   |                  |           |     |
|---|------------------|-----------|-----|
| CO <sub>2</sub> -intensity (t CO <sub>2</sub> /mn USD sales): | 183.2 (Moderate) | Coverage: | 90% |
| MSCI ESG Rating (AAA - CCC):                                  | A                | Coverage: | 90% |

Based on portfolio data as per 30.11.2025; – 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<sub>2</sub>-intensity expresses MSCI ESG Research's estimate of GHG emissions measured in tons of CO<sub>2</sub> 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](http://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](http://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](http://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. For HK the subfund has been notified to the Luxembourg Regulator.

#### 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](mailto:facilities_agent@zeidlerlegalservices.com) (“Zeidler”) and CACEIS BANK, LUXEMBOURG BRANCH, 5, Allée Scheffer, L-2520 Luxembourg.

**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: 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](http://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](http://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.

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