

Factsheet

Bellevue Funds (Lux) | Share class AI EUR

Investment Company with Variable Capital (SICAV) according to Luxembourg Laws – UCITS
Marketing document - For professional investors: AT, CH, DE, ES, IT, LU, HK

Investment focus

The fund's objective is to generate consistent absolute returns of 5-7% p.a. in any market environment with an annualized volatility around 5-7%. The fund is actively managed and invests globally in several asset classes with the possibility to build up long and short exposure, maintaining a constant level of risk over time. A proprietary global macro screening engine supports an experienced team of specialists to express their market views and to define the most successful top down strategies. Risk is an integrated part within the entire investment process. By targeting an explicit risk level on a daily basis the risk profile is maintained over time. The portfolio is mainly invested in liquid assets, the fund offers daily liquidity. The fund takes ESG factors into consideration while implementing the aforementioned investment objectives.

Fund facts

NAV	118.88
Volume	EUR 65.5 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	30.11.2016
Fiscal year end	30.06
Benchmark	ESTR*
ISIN code	LU1525644909
Valor	34736610
Bloomberg	BBGMAIE LX
WKN	A2AN1G
Management fee	0.80%
Performance fee	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, IT, LU
EU SFDR 2019/2088	Article 8

Key figures

Beta	n.a.
Correlation	n.a.
Volatility	6.0%
Tracking Error	n.a.
Active Share	n.a.
Sharpe Ratio	-0.36
Information Ratio	n.a.
Jensen's Alpha	n.a.

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
AI EUR	0.1%	5.3%	10.4%	0.4%	6.7%	n.a.	14.0%
BM	0.3%	2.6%	4.0%	5.8%	4.8%	n.a.	3.7%

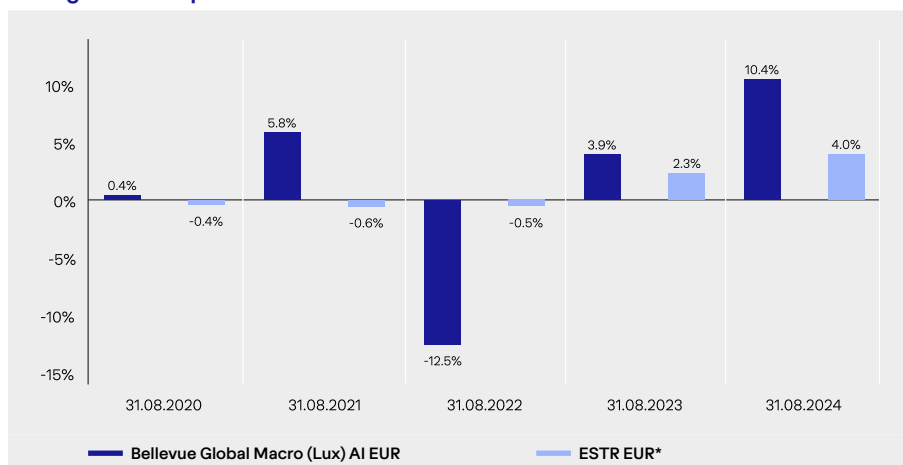
Annualised

	1Y	3Y	5Y	10Y	ITD
AI EUR	10.4%	0.1%	1.3%	n.a.	1.7%
BM	4.0%	1.9%	0.9%	n.a.	0.5%

Annual performance

	2019	2020	2021	2022	2023	YTD
AI EUR	7.5%	2.7%	-2.7%	-8.9%	8.5%	5.3%
BM	-0.4%	-0.4%	-0.6%	-0.0%	3.3%	2.6%

Rolling 12-month-performance



Source: Bellevue Asset Management, 31.08.2024; 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 fund 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.

*ESTR since 01.01.22, LIBOR 3M until 31.12.21

Main portfolio themes

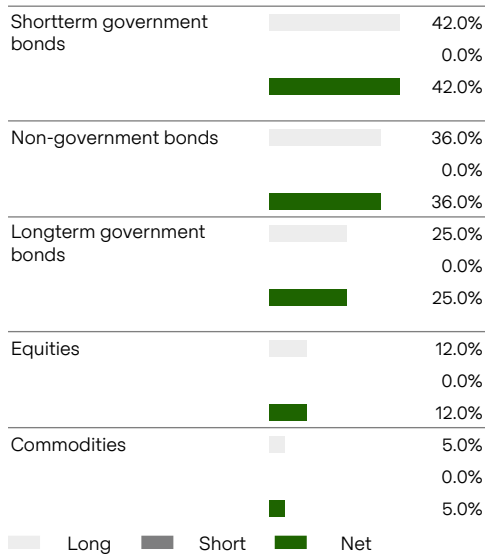
Long term government bond decreased from 28% to 26%

Equities exposure at 12%

Non-government bond exposure at 36%

No exposure to Russia and Ukraine

Exposure per asset class



Market review

The fund returned 0.1% in August with a volatility of 4.0%. During the month, the MSCI World Equity Index gained 1.7%, the Bloomberg Global Aggregate Government Index increased 0.8% and commodities lost 1.9%, all in euro hedged terms.

This month's contributors to the fund performance were government bonds 0.37%, non-government bonds 0.31%, gold 0.05%, foreign exchange 0.04% and equities 0.70%. The start of the month was marked by a correction in equity markets on US recession fears and pressure on JPY carry trades. Equities recovered rapidly but momentum stalled as previous highs were reached. Government bonds benefited from the 13 bps decline in the US 10-year treasury yield to 3.9%. Non-government bonds were modestly impacted and ended the month higher.

During the month, we lowered the equity allocation from 22% to 12% as high valuations, market concentration, stalling momentum and deteriorating fundamentals increase the risks. We lowered slightly the allocation to long-term government bonds from 28% to 26% to take some profits. We maintained the allocation to non-government bonds at around 36%. The total portfolio duration was stable at 2.7 years vs the long-term average of 3.7 years. The main hedges of the fund are the 26% long-term government bond, the 18% USD and the 5% gold exposures.

Positioning & outlook

This month, we changed the first scenario from a situation of strong economic conditions to a situation of soft landing. The other scenarios were maintained.

Scenario 1, weight of 30%: The Fed and the ECB achieve a soft economic landing, the BoJ delays interest rate hikes and the Chinese government takes further steps to improve future prospects. Inflation continues to fall albeit at a slower pace. Still good corporate earnings, lower interest rates and improved sentiment on the Chinese economy fuel another leg in the equity rally. This is also positive for credit, neutral for government bonds and negative for the USD.

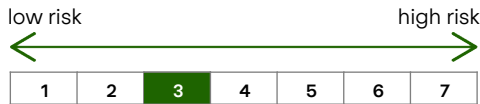
Scenario 2, weight of 50%: The US economy drifts into a mild recession. Several mitigating factors are likely to dampen the equity market correction and result in a mild loss of 5% to 15%: liquidity is still abundant, central banks will be able to lower interest rates and the boom in AI-related investments continues. This scenario is negative for credit and slightly positive for government bonds.

Scenario 3, weight of 20%: Developed economies fall into a global recession as interest rates remain high. Inflation persists and the Fed's restrictive monetary policy starts to impact the economy. Equity and credit markets correct. This is positive for government bonds, the USD and potentially gold.

Source: Bellevue Asset Management, 31.08.2024;
 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 objective is to achieve consistent positive returns across the economic cycle. The targeted returns are intended to be largely de-correlated from those of major asset classes. It is therefore particularly suited to investors with an investment horizon of at least 3 years who are focused on achieving consistent absolute returns. The base currency of the Fund is EUR.



We have classified this product as risk class 3 on a scale of 1 to 7, where 3 corresponds to a medium-low risk class. The risk of potential losses from future performance is rated medium-low. In the event of very adverse market conditions, it is unlikely that the ability to execute your redemption request will 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

- Fund targets to achieve consistent absolute returns across the economic cycle
- Systematic investment approach – based on proprietary models developed over the past 23 years
- Use of leverage is possible, the net exposure is usually between 120% and 150%
- Possibility to make short investments if the market environment offers appropriate opportunities to do so
- UCITS V regulated absolute return strategy with daily liquidity

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



Malek Bou-Diab
Portfolio Manager of the fund since 2024



Alexandrine Jaecklin
Portfolio Manager of the fund since 2015



Markus Peter
Product Specialist since inception of the fund

Inherent risks

- The fund may engage in derivatives transactions. The increased opportunities gained come with an increased risk of losses
- The fund may invest part of its assets in bonds. Their issuers may become insolvent
- The investment in fixed-interest securities gives rise to interest rate risks
- Investing in emerging markets entails the additional risk of political and social instability
- The fund invests in foreign currencies, which means a corresponding degree of currency risk against the reference currency

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):	378.4 (High)	Coverage:	35%
MSCI ESG Rating (AAA - CCC):	BBB	Coverage:	78%

Based on portfolio data as per 31.08.2024; – 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.

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 Global Macro 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, Seestrasse 16, CH-8700 Küsnacht, 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, LU and IT. For HK the subfund has been notified to the Luxembourg Regulator.

Austria, Germany:

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, 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, 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.

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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