

## Previous Performance scenarios

### Bellevue Entrepreneur Europe Small

A sub-fund of Bellevue Funds (Lux)

### Bellevue Entrepreneur Europe Small - I - Accumulating - EUR (LU0631859062)

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The below table presents previous monthly performance scenarios.

| PRIIPs Performance Scenarios : 1 Year |         |         |             |         |          |          |           |          |
|---------------------------------------|---------|---------|-------------|---------|----------|----------|-----------|----------|
| Date                                  | Stress  |         | Unfavorable |         | Moderate |          | Favorable |          |
| 03-01-2023                            | -76.15% | 2 385.4 | -29.34%     | 7 066.2 | 14.07%   | 11 406.8 | 61.95%    | 16 195.4 |
| 30-12-2022                            | -76.25% | 2 374.6 | -29.34%     | 7 066.2 | 14.98%   | 11 497.9 | 61.95%    | 16 195.4 |
| 30-11-2022                            | -76.24% | 2 376.2 | -29.34%     | 7 066.2 | 15.07%   | 11 507.1 | 61.95%    | 16 195.4 |
| 31-10-2022                            | -76.24% | 2 376.0 | -29.34%     | 7 066.2 | 15.71%   | 11 570.7 | 61.95%    | 16 195.4 |
| 30-09-2022                            | -77.48% | 2 251.6 | -32.87%     | 6 712.9 | 10.60%   | 11 060.5 | 53.86%    | 15 385.6 |
| 31-08-2022                            | -76.34% | 2 366.0 | -28.51%     | 7 149.4 | 16.86%   | 11 686.4 | 61.95%    | 16 195.4 |
| 29-07-2022                            | -77.50% | 2 250.3 | -32.08%     | 6 791.9 | 12.00%   | 11 199.6 | 53.86%    | 15 385.6 |
| 30-06-2022                            | -77.44% | 2 255.5 | -32.08%     | 6 791.9 | 12.05%   | 11 204.6 | 53.86%    | 15 385.6 |

| PRIIPs Performance Scenarios : Recommended Holding Period |         |         |             |         |          |          |           |          |
|---|---------|---------|-------------|---------|----------|----------|-----------|----------|
| Date  | Stress  |         | Unfavorable |         | Moderate |          | Favorable |          |
| 03-01-2023  | -26.13% | 2 199.7 | -5.12%      | 7 689.0 | 9.87%    | 16 013.5 | 22.45%    | 27 524.3 |
| 30-12-2022  | -26.14% | 2 198.1 | -5.49%      | 7 539.0 | 9.94%    | 16 060.3 | 23.11%    | 28 277.2 |
| 30-11-2022  | -26.11% | 2 202.3 | -5.31%      | 7 611.7 | 9.95%    | 16 066.1 | 23.11%    | 28 277.2 |
| 31-10-2022  | -26.11% | 2 202.3 | -6.35%      | 7 204.0 | 10.06%   | 16 150.2 | 23.11%    | 28 277.2 |
| 30-09-2022  | -26.88% | 2 090.2 | -8.45%      | 6 429.6 | 9.12%    | 15 468.5 | 22.07%    | 27 106.4 |
| 31-08-2022  | -26.11% | 2 202.5 | -5.85%      | 7 398.4 | 10.52%   | 16 489.4 | 23.47%    | 28 697.8 |
| 29-07-2022  | -26.90% | 2 087.9 | -5.42%      | 7 567.6 | 9.83%    | 15 978.4 | 22.21%    | 27 262.9 |
| 30-06-2022  | -26.90% | 2 087.7 | -5.82%      | 7 410.9 | 9.85%    | 15 993.6 | 22.21%    | 27 262.9 |