

Factsheet

Bellevue Funds (Lux) | Share class | EUR

Investment Company with Variable Capital (SICAV) according to Luxembourg Laws – UCITS
Marketing document – for retail and professional investors in AT, DE, LU, UK, ES, IT (Inst.) and non-qualified investors in CH

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 actively 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	183.32
Volume	EUR 354.1 mn
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	31.03.2010
Fiscal year end	30.06
Benchmark	LIBOR 3 Month
ISIN code	LU0494762056
Valor	11117648
Bloomberg	BLBBGMI LX
WKN	A1CW7R
Management fee	0.80%
Performance fee	15% above Benchmark*
Subscription fee	up to 5%
Min. investment	n.a.
Legal entity	Luxembourg UCITS V SICAV
Countries of distribution	AT, CH, DE, LU, UK, ES, IT (Inst.)
EU SFDR 2019/2088	Article 8

Key figures

Beta	n.a.
Correlation	n.a.
Volatility	6.7%
Tracking Error	n.a.
Active Share	n.a.
Sharpe Ratio	0.44
Information Ratio	n.a.
Jensen's Alpha	n.a.

Indexed performance since launch



Cummulated & annualized performance

Cummulated

	1 month	YTD	1 year	3 years	5 years	Since launch
I EUR	-1.2%	-1.8%	5.4%	8.8%	8.4%	46.7%
BM	0.0%	-0.5%	-0.6%	-1.4%	-2.1%	0.5%

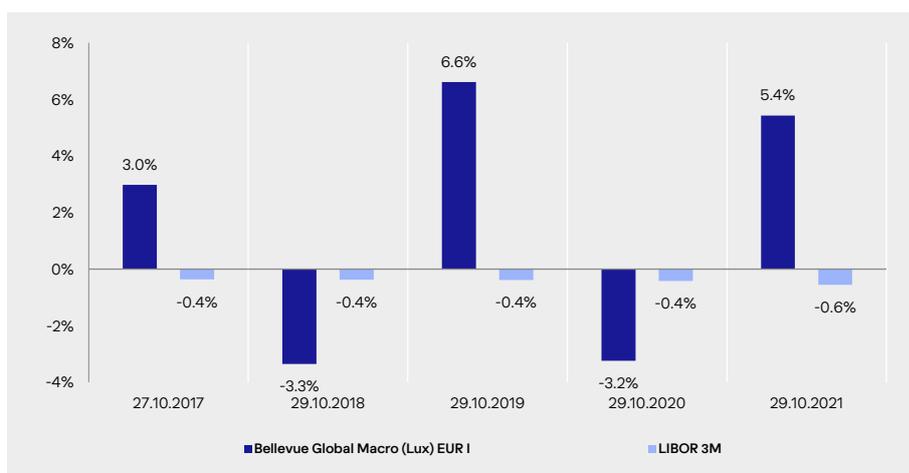
Annualized

	1 year	3 years	5 years	Since launch
I EUR	5.4%	2.8%	1.6%	3.4%
BM	-0.6%	-0.5%	-0.4%	0.0%

Annual performance

	2016	2017	2018	2019	2020	YTD
I EUR	4.2%	3.4%	-2.2%	7.4%	2.7%	-1.8%
BM	-0.3%	-0.4%	-0.4%	-0.4%	-0.4%	-0.5%

Rolling 12-month-performance



Source: Bellevue Asset Management, 31.10.2021; all figures in EUR %, total return / BVI-methodology
Past performance is not a reliable indicator of future results and can be misleading. As the subfund 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 subfund, thus the performance of a benchmark is not a reliable indicator of future performance of the subfund 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.

Main portfolio themes

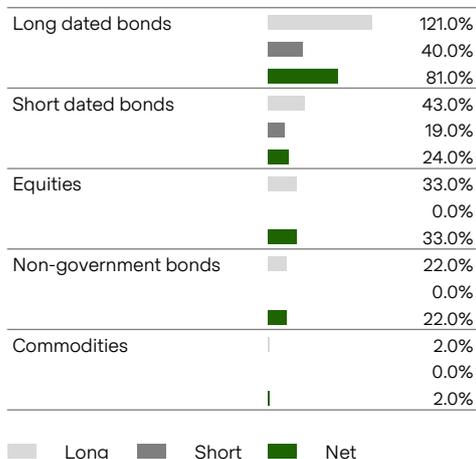
Government Bond Exposure increased from 88% to 105%

Equities Exposure increased from 31% to 33%

Non government bond exposure remains at 22%

Net short USD vs EUR position of 0.7%

Exposure per asset class



Market review

The Fund returned -1.2% in October with a volatility of 3.9%. During the month, the MSCI World equity index rose 5.6%, the JP Morgan global government bond index lost 0.2% and commodities gained 5.8%, all figures in euro hedged terms.

Although we entered the month with a portfolio duration of only 0.6 year, government bonds contributed -1.47%. The government bond strategy was affected by the impacts of rising yields on the long US 7y treasury position and of the yield curve flattening on the shorts US 15y and 30y treasury positions. The US 7y treasury yield increased +17 bps to 1.55% while the US 30y treasury tightened 11 bps to 1.93%. Other contributions were equities +0.55%, non-government bonds -0.14% and foreign exchange -0.19%. The positive equity contribution was diminished by the underperformance of the biotechnology sector. The Nasdaq Biotechnology Index lost 1.9% versus a gain of 5.6% for the MSCI World.

During October, we increased the government bond net exposure from 88% to 105%, bringing the portfolio's duration to 2.1 years, still below the long term average of 4 years. The US 7y treasury future now offers an attractive short term yield of 3.5%. The equity exposure was increased from 31% to 33%. The non government bond exposure remained at 22%.

Positioning & outlook

We modified our investment scenarios on October 7 as follows:

Scenario 1, with a weight of 30%, foresees a year-end rally in equities. Despite many concerns such as a more persistent inflation or the Fed starting to taper in November, liquidity remains extremely abundant. Inflation is a concern but will retreat somewhat. This is positive for developed market equities, negative for high yield and government bonds.

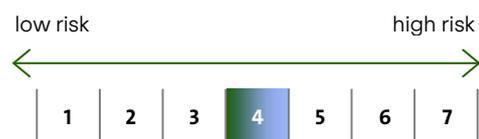
In Scenario 2, with a weight of 40%, anticipates a tug of war between deteriorating financial conditions and still very aggressive monetary policies. We still think that a large correction is unlikely and key interest rates in developed countries will be kept very low for the foreseeable future. We expect equity markets to be volatile and to rise marginally. This is neutral to negative for high yield and government bonds.

Scenario 3, with a weight of 30%, projects that the economy disappoints and the growing gap between equity valuations and economic reality precipitates a market correction in risk-on assets. Supply chain disruptions are cascading through the economy, delaying the recovery and surprising markets. This is negative for equities, particularly cyclicals and growth stories as well as high yield bonds. This is positive for government bonds.

Source: Bellevue Asset Management, 31.10.2021;
 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 subfund 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

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.



This fund is assigned to category 4, as its share price fluctuates moderately and both the risk of loss and the opportunities for profit are thus moderate. 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

- 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.

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.

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



Lucio Soso
Portfolio Manager
since inception of the fund



Alexandrine Jaecklin
Portfolio Manager
of the fund since 2015



Markus Peter
Product Specialist
since inception of the fund

Awards



Sustainability Profile – ESG

- Norms-based exclusions:** Compliance UNGC, HR, ILO Controversial weapons
ESG Risk Analysis: ESG Integration Best-in-Class
Stewardship: Engagement Proxy Voting

CO2 intensity (t CO2/mn USD sales): n.a.
MSCI ESG Rating (AAA - CCC): A M MSCI ESG coverage: 93%
EU SFDR 2019/2088 product category: Article 8

Based on portfolio data as per 30.09.2021 (quarterly updates) – 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; ESG Integration: Sustainability risks are considered while performing stock research and portfolio construction; Best-in-class: systematic exclusion of "ESG laggards"; MSCI ESG Rating ranges from "leaders" (AAA-AA), "average" (A, BBB, BB) to "laggards" (B, CCC). Note: in certain cases the ESG rating methodology may lead to a systematic discrimination of companies or industries, the manager may have good reasons to invest in supposed "laggards". The CO2 intensity expresses MSCI ESG Research's estimate of GHG emissions measured in tons of CO2 per USD 1 million sales; for further information c.f. www.bellevue.ch/en/corporate-information/sustainability

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 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, IT (Inst.) 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

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 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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The most important terms are explained in the glossary at www.bellevue.ch/en/glossary