

Factsheet

Bellevue Funds (Lux) | Share class I EUR

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

Investment focus

The fund aims to achieve a higher return than a classic mixed-asset portfolio (40% MSCI World equities / 60% Bloomberg Global Aggregate Bond, EUR hedged) regardless of market direction. In the pursuit of this objective, fund management focuses on preserving capital and limiting loss potential. The unconstrained multi-asset fund invests worldwide in equities, fixed-income securities, forex and (liquid) commodities – directly or indirectly via derivatives. It invests in strategies with compelling long-term performance patterns. Modern data analytics enhance its investment process. Strategy-specific risk budgets are defined to manage investment risk and reduce potential drawdowns. Fund management relies on traditional fundamental research as well as machine learning, big data analytics and other sophisticated quantitative research methods in its strategy selection and allocation process. The fund can be traded daily and ESG factors are taken into consideration in the pursuit of its investment objectives.

Fund facts

NAV	204.76
Volume	EUR 127.1 mn
NAV-calculation	Daily "Forward Pricing"
Cut off time	15:00 CET
Distribution policy	Accumulating
Investment manager	Bellevue Asset Management AG

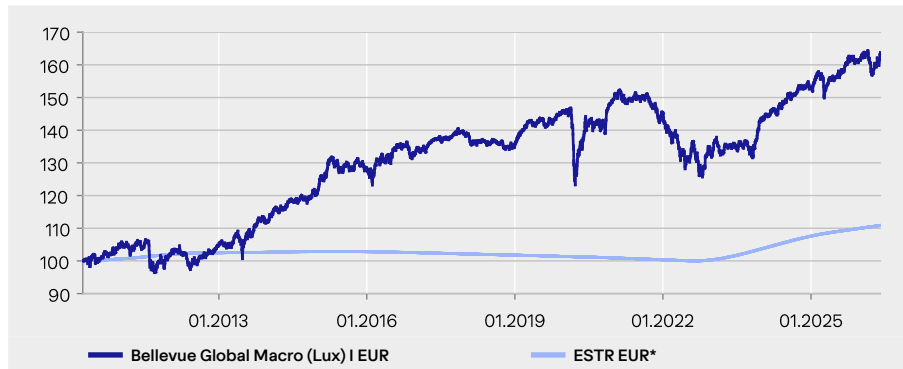
Custodian	CACEIS BANK, LUXEMBOURG BRANCH
Launch date	31.03.2010
Fiscal year end	30.06.
Benchmark	ESTR*
ISIN code	LU0494762056
Valor	1117648
Bloomberg	BLBBGMI LX
WKN	A1CW7R
Management fee (p.a.)	0.80%
Performance fee (p.a.)	10% above Benchmark**
Subscription fee	up to 5%
Min. investment	n.a.
Legal entity	Luxembourg UCITS V SICAV
Countries of distribution	AT, CH, DE, ES, HK, IT, LU

EU SFDR 2019/2088 Article 8

Key figures

Beta	n.a.
Correlation	n.a.
Volatility	4.5%
Tracking Error	n.a.
Active Share	n.a.
Sharpe Ratio	0.72
Information Ratio	n.a.
Jensen's Alpha	n.a.

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I EUR	2.3%	1.5%	5.4%	21.4%	9.2%	24.0%	63.8%
BM	0.2%	0.8%	2.0%	9.3%	10.1%	7.9%	10.9%

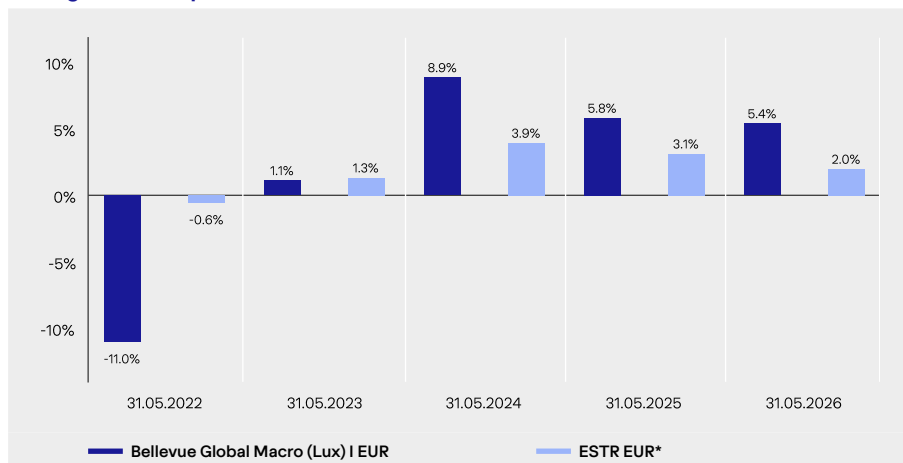
Annualised

	1Y	3Y	5Y	10Y	ITD
I EUR	5.4%	6.7%	1.8%	2.2%	3.1%
BM	2.0%	3.0%	1.9%	0.8%	0.6%

Annual performance

	2021	2022	2023	2024	2025	YTD
I EUR	-2.9%	-8.9%	8.5%	6.5%	5.6%	1.5%
BM	-0.6%	-0.0%	3.3%	3.8%	2.2%	0.8%

Rolling 12-month-performance

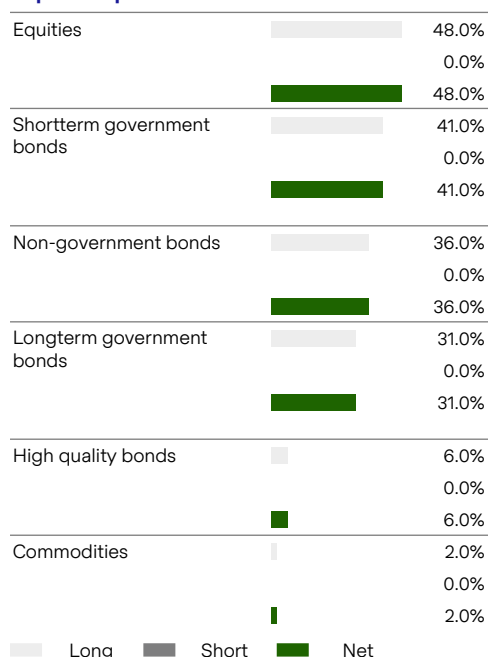


Source: Bellevue Asset Management, 31.05.2026; all figures in EUR %, total return / BVI-methodology

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.

*ESTR since 01.01.22, LIBOR 3M until 31.12.21

Exposure per asset class



Market review

The fund increased by 2.25% in May, with a volatility of 7.0%. Over the same period, the MSCI World Index (EUR) rose by 5.09%, while the Bloomberg Global Aggregate Index (EUR-Hedged) increased by 0.49%.

The main drivers of performance during the month were equities (+2.03%), government bonds (+0.38%), non-government bonds (+0.27%) and gold (-0.11%).

Market sentiment improved during the month as investors became increasingly hopeful that tensions surrounding the Iran conflict would ease further. This was accompanied by a sharp decline in oil prices, which supported risk assets. Equities benefited most, with the S&P 500 reaching new all-time highs, supported by continued optimism around AI-related investment. Government bond yields remained volatile but recovered towards month-end as inflation concerns eased again.

Against this improved backdrop, we positioned the portfolio more constructively and increased the equity allocation further from 33% to 48%. Within equities, we added to strategies exhibiting strong price momentum, including semiconductor stocks and German small-cap equities, supported by continued AI-driven investment spending and lower oil prices. We also further increased exposure to regions that had been more adversely affected by the Iran conflict, such as Japan and Europe, to participate in the ongoing recovery. Nevertheless, given the fluid geopolitical backdrop, we remain prepared to adjust our positioning rapidly should the conflict intensify again.

Given the continued volatility in gold prices and the absence of a clear directional price trend, we reduced the gold allocation from 3% to 2% towards month-end.

On the credit side, we kept the allocation broadly stable at 36%. Despite credit hedges remaining in place, credit performed in line with broader markets, supported by last month's investments and a catch-up in Brazilian credit positions.

We viewed the rise in government bond yields over the past months as an attractive tactical entry opportunity. Consequently, we increased our exposure to longer-dated government bonds, adding positions in Japan and the US alongside our existing holdings. This reflects our expectation of further support from lower oil prices and the potential for bond yields to decline towards levels observed prior to the Iran conflict.

As a result, portfolio duration increased from 2.3 years to 4.6 years, compared with a long-term average of 3.7 years.

Positioning & outlook

We maintained our scenarios as follows:

Base scenario: Contained conflict. The conflict has entered a lower-intensity phase, with attacks becoming less frequent and less severe. Oil supply disruptions ease and the global economy, which started the year in a constructive position, absorbs the shock relatively well. Inflation rises temporarily due to higher oil prices, but central banks look through it and avoid aggressive tightening. Equity markets remain range-bound and volatile. This scenario is slightly negative for credit and government bonds.

Positive scenario: Rapid de-escalation. The conflict de-escalates faster than expected, whether through the reopening of the Strait of Hormuz, a weakening of the Iranian regime, or regime change. Oil prices fall back toward pre-war levels, removing inflationary pressure before it becomes entrenched. Underlying economic resilience and structural drivers reinforce confidence. Investors adopt a «buy the dip» stance. Equity markets recover sharply. This scenario is positive for credit and slightly positive for government bonds.

Negative scenario: Oil shock. The conflict remains intense, materially disrupting oil supply and driving a sustained rise in oil prices. The resulting energy shock pushes inflation higher. Central banks face a difficult trade-off and are hesitant to act decisively. Markets begin to price in higher long-term inflation and a global economic slowdown. Equity and credit markets correct. Government bonds are pressured as the inflationary backdrop keeps upward pressure on yields.

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 decoupled 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

- The fund aims to achieve higher returns than a classic multi-asset portfolio (40% MSCI World equities/60% Bloomberg Global Aggregate Bond, EUR hedged).
- The fund aims to keep drawdowns within a suitable range.
- Discretionary investment management, supported by AI-supported data analytics tools for strategy selection.
- Short positions can be taken, primarily for hedging purposes, provided the market environment is constructive for pursuing such opportunities.

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



Stefan Köhling
Portfolio Manager of the fund since 2025



Markus Peter
CEO Bellevue Asset Management AG

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):	201.8 (Moderate)	Coverage:	36%
MSCI ESG Rating (AAA - CCC):	BBB	Coverage:	78%

Based on portfolio data as per 31.05.2026; – 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. 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 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, Theaterstrasse 12, CH-8001 Zürich 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, HK, IT, LU. 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, Plaza de la Independencia 6, 28001, 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. 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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