

# Factsheet

Bellevue Funds (Lux) | Share class | 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	203.71
Volume	EUR 134.8 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	11117648
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	1.00
Correlation	1.00
Volatility	4.3%
Tracking Error	0.00
Active Share	n.a.
Sharpe Ratio	0.65
Information Ratio	n.a.
Jensen's Alpha	0.00

## Indexed performance since launch



## Cumulative & annualised performance

### Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I EUR	1.0%	1.0%	4.8%	19.2%	8.8%	27.2%	63.0%
BM	0.2%	0.2%	2.1%	9.6%	9.2%	7.1%	10.2%

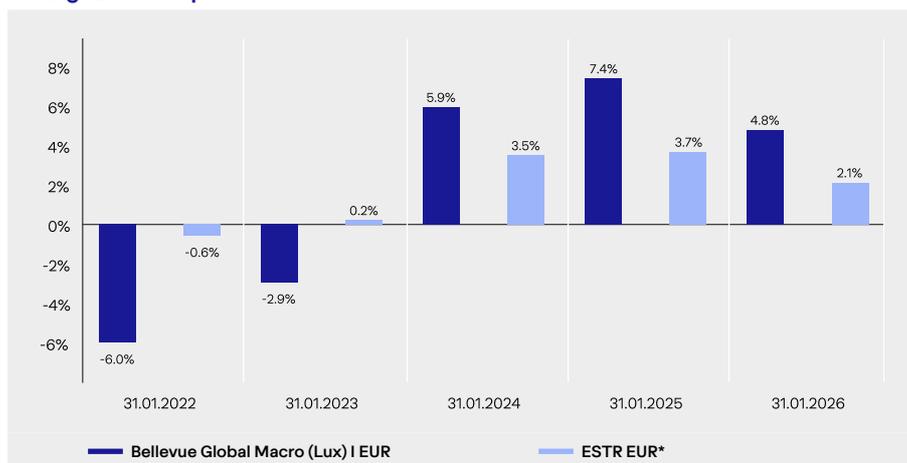
### Annualised

	1Y	3Y	5Y	10Y	ITD
I EUR	4.8%	6.0%	1.7%	2.4%	3.1%
BM	2.1%	3.1%	1.8%	0.7%	0.6%

## Annual performance

	2021	2022	2023	2024	2025	YTD
I EUR	-2.9%	-8.9%	8.5%	6.5%	5.6%	1.0%
BM	-0.6%	-0.0%	3.3%	3.8%	2.2%	0.2%

## Rolling 12-month-performance



Source: Bellevue Asset Management, 31.01.2026; 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

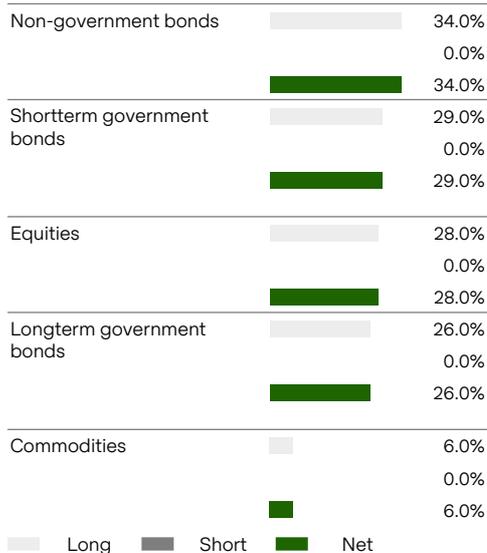
**Main portfolio themes**

Long term government bond at 30%

Equities exposure at 24%

Non-government bond exposure at 29%

**Exposure per asset class**



**Market review**

The Fund returned 1.01% in January with a volatility of 3.5%. Over the same period, the MSCI World Index (EUR) gained 1.09%, while the Bloomberg Global Aggregate Index (EUR-hedged) rose 0.11%.

The main contributors to performance during the month were gold (+0.55%), equities (+0.29%), non-government bonds (+0.24%), government bonds (-0.01%), and foreign exchange (-0.06%). Financial markets were volatile, driven by Trump-related geopolitical tensions and shifting expectations regarding future Fed policy.

Government bonds benefited from the long position in German Bund futures; however, this was more than offset by the long German Bund/short French 10-year government bond position. Credit outperformed the broader market, supported by emerging markets exposure and financials. Equity investments outperformed the MSCI World Index (in EUR), driven in particular by Chinese IT stocks and AI-related companies. Gold reached new all-time highs during the month but also experienced heightened volatility.

In January, we increased equity exposure from just under 24% to 28%, further diversifying the equity allocation and seeking to participate in the upward trend in Japanese equities. At the same time, given elevated short-term volatility, we remain cautious and are waiting for more attractive entry points to benefit from a macroeconomic backdrop that we continue to view as supportive. In government bonds, we exited the Germany vs France spread trade, as markets reacted positively to the adoption of the French budget, despite the associated compromise to the country's growth-supporting capacity. Throughout the month, the credit allocation was kept unchanged at 34%.

Following the recent period of volatility, we reduced our gold exposure to below 5%, despite its overall positive contribution, thereby realizing profits. In light of increased geopolitical uncertainty and the heightened involvement of the United States, we have largely reduced our US dollar exposure.

Portfolio duration was maintained at 2.9 years, compared with a long-term average of 3.7 years. The fund's main hedges consist of a 25% allocation to European long-term government bonds, a 5% gold allocation, and a 2% long position in S&P 500 Index put options.

**Positioning & outlook**

**Base scenario: Broadening Growth.** Despite the new tariff regime, economic data are developing better than expected, with signs of recovery from Europe, particularly Germany. Structural growth drivers such as AI and rising defense spending remain intact, although uncertainty surrounding US trade policy is increasing equity market volatility. Equity markets continue to grind higher, but returns are more volatile. Slightly positive for credit, slightly negative for government bonds.

**Positive scenario: An asset melt-up.** A strongly supportive economic policy mix accelerates global growth, driven by fiscal stimulus, deregulation, and affordability measures. Europe, Japan and China also adopt more aggressive growth-oriented policies. A newly appointed, more dovish Fed Chair supports additional rate cuts. Inflation initially remains moderate thanks to productivity gains. Markets price in a stronger global outlook, leading to another leg up in equity markets. Positive for credit, negative for government bonds.

**Negative scenario: Market scare.** Elevated valuations leave markets vulnerable to a correction. Disappointments related to AI, stress in credit markets, and erratic US policymaking could trigger a pullback. Equity markets correct by around -20%. This scenario is negative for credit and positive for government bonds. However, we question the hedging effectiveness of long-term government bonds and assign them a reduced protective role.

Source: Bellevue Asset Management, 31.01.2026;  
 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 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**  
Product Specialist since inception of the fund

**Sustainability Profile – ESG**

**EU SFDR 2019/2088 product category:** Article 8

Exclusions:	ESG Risk Analysis:	Stewardship:
Compliance UNGC, HR, ILO <input checked="" type="checkbox"/>	ESG-Integration <input checked="" type="checkbox"/>	Engagement <input checked="" type="checkbox"/>
Norms-based exclusions <input checked="" type="checkbox"/>		Proxy Voting <input checked="" type="checkbox"/>
Controversial weapons <input checked="" type="checkbox"/>		

**Key Figures:**

CO <sub>2</sub> -intensity (t CO <sub>2</sub> /mn USD sales):	235.1 (Moderate)	Coverage:	42%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	86%

Based on portfolio data as per 31.01.2026; – 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 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 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](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, 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](mailto: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](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.

**FOR RESIDENTS OF HONG KONG**

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