

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

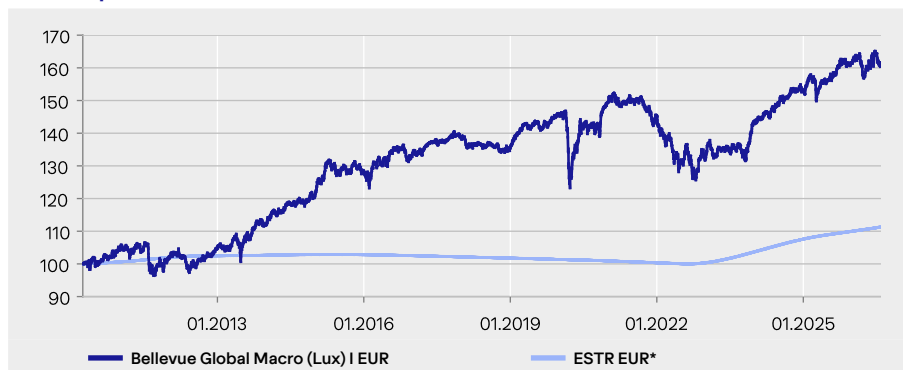
NAV	200.51
Volume	EUR 116.7 mn
NAV-calculation	Daily "Forward Pricing"
Cut off time	15:00 CET
Distribution policy	Accumulating
Investment manager	Bellevue Asset Management AG
Custodian	CACEIS BANK, LUXEMBOURG BRANCH
Launch date	31.03.2010
Fiscal year end	30.06.
Benchmark	ESTR*
ISIN code	LU0494762056
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	n.a.
Correlation	n.a.
Volatility	4.8%
Tracking Error	n.a.
Active Share	n.a.
Sharpe Ratio	0.47
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	-2.4%	-0.6%	2.2%	17.6%	6.8%	19.2%	60.4%
BM	0.2%	1.2%	2.0%	9.1%	10.6%	8.4%	11.3%

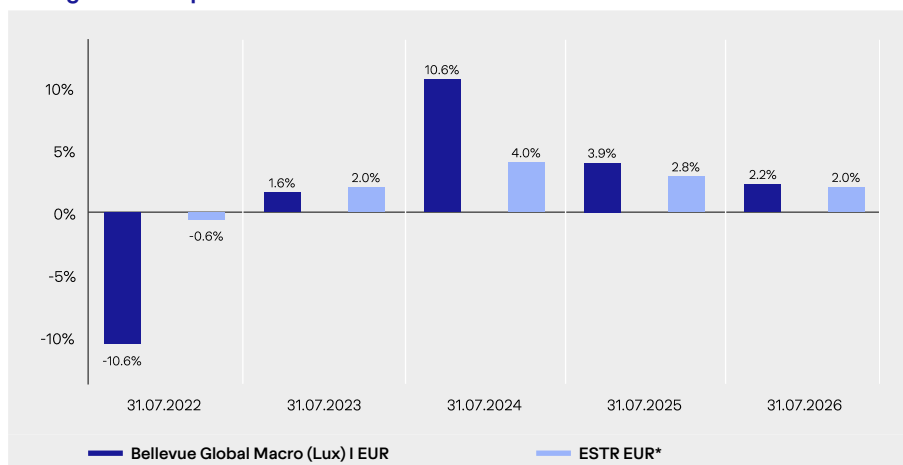
Annualised

	1Y	3Y	5Y	10Y	ITD
I EUR	2.2%	5.5%	1.3%	1.8%	2.9%
BM	2.0%	2.9%	2.0%	0.8%	0.7%

Annual performance

	2021	2022	2023	2024	2025	YTD
I EUR	-2.9%	-8.9%	8.5%	6.5%	5.6%	-0.6%
BM	-0.6%	-0.0%	3.3%	3.8%	2.2%	1.2%

Rolling 12-month-performance

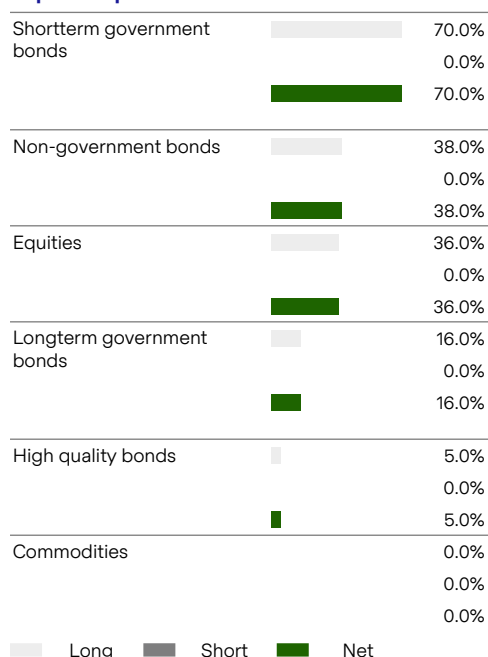


Source: Bellevue Asset Management, 31.07.2026; all figures in EUR %, total return / BVI-methodology

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 returned -2.41% in July. Over the same period, the MSCI World Index (EUR) declined 0.17%, while the Bloomberg Global Aggregate Index (EUR-hedged) fell 1.14%. The main detractors from performance were equities (-1.25%), government bonds (-1.07%) and non-government bonds (-0.09%).

Market sentiment in July remained largely driven by renewed geopolitical tensions and resurfacing doubts over the AI trade. Following the breakdown of the ceasefire agreement between the US and Iran, renewed military strikes pushed Brent crude oil prices temporarily above USD 100 per barrel, reigniting reflation concerns and weighing on government bonds. Equity markets experienced a pronounced sector rotation, with semiconductor stocks coming under significant pressure, while broader equity markets remained relatively resilient. European equities outperformed, supported by resilient economic data.

Against this backdrop, we modestly reduced the Fund's equity allocation to approximately 36%. Within equities, the sharp correction in semiconductor stocks was a drag on performance during the month, prompting us to adjust the portfolio to reflect the sector rotation, for example by closing our semiconductor exposure, maintaining our allocations to US healthcare and European industrials, and introducing an allocation to global consumer staples. On the credit side, we maintained the allocation broadly unchanged at approximately 38%. Credit outperformed broader markets, supported by our credit hedges and emerging market issuers. Within government bonds, we significantly shortened the portfolio duration from 5.82 years to 3.59 years, including by reducing our exposure to US ultra-long Treasury futures and increasing our allocation to short-dated German government bond futures. The latter reflects our view that markets had gone too far in pricing ECB interest rate hikes. We also reduced the fund's USD exposure from 40% to 20% towards month-end as the US dollar's recent upward momentum moderated.

Positioning & outlook

We updated our scenarios on June 25, 2026 as follows:

Positive: AI buildout continues. The AI infrastructure investment cycle continues, supporting corporate capex and earnings. Lower geopolitical tensions and the reopening of the Strait of Hormuz reduce uncertainty on energy markets, while lower oil prices ease inflationary pressures. Europe gains momentum through infrastructure and defense spending, with Asia and Japan also benefiting. The synchronized macro backdrop supports equities, government bonds, and credit.

Base: Constructive but questioning markets. Markets continue to recover, supported by resilient economic fundamentals. However, investors remain cautious as questions persist over AI returns, the risk of an overheating US economy, inflation, and Europe's ability to deliver structural reforms. Overall, the outlook remains positive for equities and slightly positive for government bonds and credit. However, these uncertainties keep volatility elevated. We remain flexible and ready to rotate quickly towards either the positive or negative scenario.

Negative: US overheating triggers a correction. Concerns over AI returns undermine stretched technology valuations as signs of an overheating US economy emerge. Despite easing tensions in the Middle East, renewed geopolitical risks remain possible. Markets begin to price weaker global growth, triggering an equity correction and wider credit spreads. Government bonds initially benefit from safe-haven demand as confidence in the new Fed Chair improves their hedging role.

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):	204.5 (Moderate)	Coverage:	41%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	86%

Based on portfolio data as per 31.07.2026; – 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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