

Factsheet

Bellevue Funds (Lux) | Share class I EUR

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

Investment focus

The fund's aim is to achieve capital growth in the long term. The fund invests primarily in listed companies operating out of the emerging markets of Africa. These are mainly countries in Northern Africa and the Sub-Sahara that are benefiting from progressive structural change, economic reforms, infrastructure investment and their bountiful natural resources. They also offer largely untapped investment potential. The fund additionally invests in attractive opportunities in South Africa. Experienced emerging market experts, some of whom are from the region itself, focus on profitable large and mid cap companies that stand to benefit from the region's strong growth momentum. Using a fundamental bottom-up and top-down approach the investment specialists screen out the most attractive companies and construct a portfolio containing 50 to 70 stocks, broadly diversified across the various countries and sectors. The fund takes ESG factors into consideration while implementing the aforementioned investment objectives.

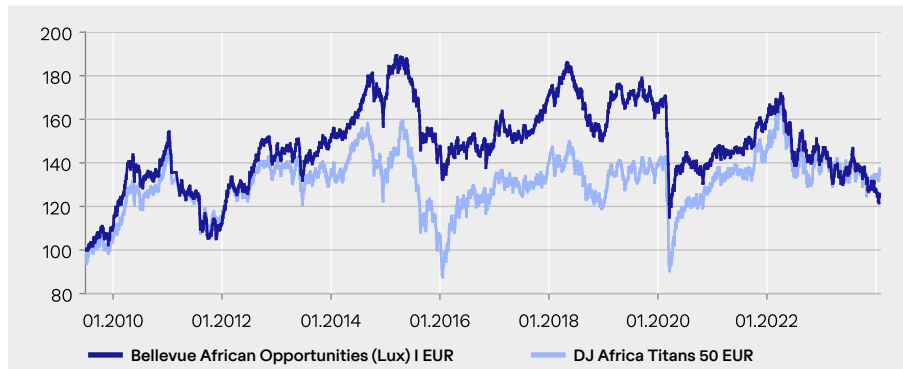
Fund facts

NAV	156.06
Volume	EUR 32.7 mn
NAV-calculation	Daily "Forward Pricing"
Cut off time	15:00 CET
Distribution policy	Accumulating
Investment manager	Bellevue Asset Management AG
Custodian	CACEIS Investor Services Bank, Luxembourg
Launch date	30.06.2009
Fiscal year end	30.06
Benchmark	DJ Africa Titans 50
ISIN code	LU0433847323
Valor	10264503
Bloomberg	BBAFOIE LX
WKN	AORP3F
Management fee	0.90%
Performance fee	none
Subscription fee	up to 5%
Min. investment	n.a.
Legal entity	Luxembourg UCITS V SICAV
Countries of distribution	AT, CH, DE, ES, HK, LU
EU SFDR 2019/2088	Article 8

Key figures

Beta	0.59
Correlation	0.78
Volatility	12.6%
Tracking Error	10.40
Active Share	44.23
Sharpe Ratio	-0.42
Information Ratio	-0.57
Jensen's Alpha	-5.74

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I EUR	-2.3%	-2.3%	-13.2%	-12.4%	-23.8%	-18.1%	24.8%
BM	1.0%	1.0%	-5.8%	0.8%	0.2%	2.2%	34.6%

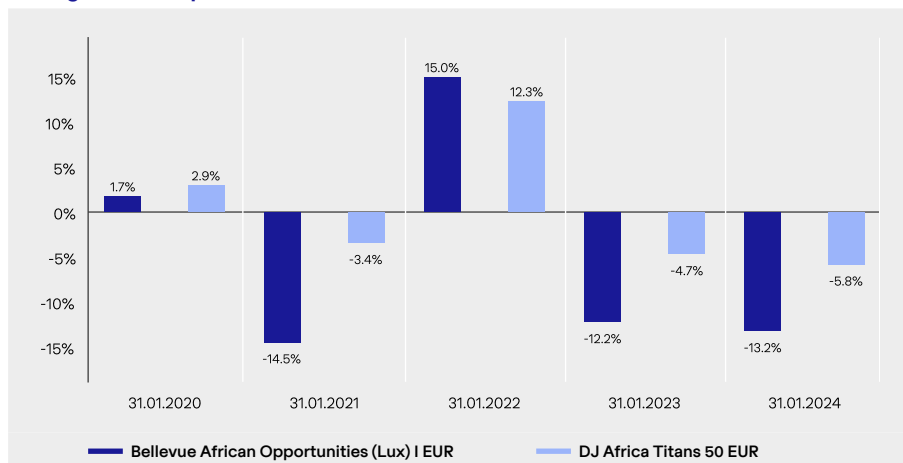
Annualised

	1Y	3Y	5Y	10Y	ITD
I EUR	-13.2%	-4.3%	-5.3%	-2.0%	1.5%
BM	-5.8%	0.3%	0.0%	0.2%	2.1%

Annual performance











	2019	2020	2021	2022	2023	YTD
I EUR	9.2%	-14.3%	11.7%	-11.6%	-9.3%	-2.3%
BM	15.8%	-6.5%	11.8%	-6.7%	-2.2%	1.0%

Rolling 12-month-performance













Source: Bellevue Asset Management, 31.01.2024; 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). 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.















Top 10 positions

USA 0.25% 21-15.03.24		10.0%
Ivanhoe Mining		7.3%
Firststrand		4.8%
B2Gold		4.8%
Naspers		4.6%
Prosus Bearer		4.4%
Attijariwafa Bank		4.4%
Kosmos Energy		4.4%
Standard Bank		4.3%
MTN Group		3.6%
Total top 10 positions		52.4%
Total positions		32








Sector breakdown

Materials		29.6%
Financials		17.0%
Fixed Income		12.7%
Consumer Discretion.		9.0%
Communication Services		6.2%
Energy		5.9%
Industrials		1.9%
Consumer Staples		1.6%
Utilities		1.4%
Cash		14.7%

Geographic breakdown

South Africa		28.3%
United States		10.0%
Egypt		8.4%
Ghana		7.7%
DR Congo		7.3%
Morocco		6.2%
Mali		4.8%
Netherlands		4.4%
Zambia		2.9%
Burkina Faso		2.8%
Nigeria		1.2%
Kenya		0.5%
Others		0.9%
Cash		14.7%

Market cap breakdown

0 - 1 bn		3.1%
1 - 2 bn		8.2%
2 - 5 bn		12.1%
5 - 15 bn		31.3%
15 - 20 bn		9.0%
>20 bn		9.0%
Others		27.3%

Market review

The fund has had to contend with a stubbornly challenging environment, especially since the war between Hamas and Israel broke out last October. Foreign investors in Egypt have been unable to repatriate their foreign assets via official foreign exchange channels for several months now, which prompted us to exit the Egyptian stock market. We did so by converting the remaining EGP-denominated Commercial International Bank shares in the portfolio into GDRs listed in USD, which were then sold for dollars. The effective exchange rate in this transaction was well below the country's official exchange rate. At the same time we increased the overall allocation to short-term US Treasuries and USD cash to 27%.

Moving on, Moroccan GDP accelerated to 2.8% yoy in the third quarter of 2023 compared to 2.2% in the same quarter of 2022. The primary sector of the economy, which has staged a strong recovery from its weakness in 2022, showed yoy growth of 8.9%. Growth in the services sector was lower than it has been in two years. Morocco's stock market advanced by 2.2% over the month (in MAD).

Despite headwinds, Kenya's economy grew 5.9% yoy in the third quarter, driven by robust growth in the tourism and financial sectors. The PMI rose in December 2023, but future business conditions and expectations remained dim. The country's services sector experienced an upturn in business activity in December, while manufacturing and construction activity declined due to weak demand. The Kenian stock market ended January with a slight gain of 0.5% (KES).

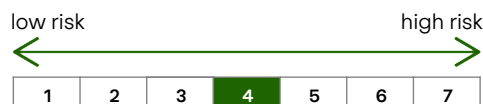
According to two recent polls ahead of the upcoming general election in South Africa, support for the ruling African National Congress (ANC) has fallen dramatically, but they do not indicate a corresponding gain for the Democratic Alliance (DA), the biggest opposition party. One poll suggests that the Economic Freedom Fighters (EFF) could unseat the DA as the country's second largest party and official opposition party. South Africa's stock market retreated 3.5% mom (ZAR).

Positioning & outlook

In view of the persisting adverse market conditions, the limited stock market liquidity, and the uncertain prospect of achieving positive long-term risk-adjusted returns in the markets within the fund's universe, the Board of Directors of the Bellevue SICAV Funds has decided to terminate this fund's strategy and merge the fund with the Bellevue Emerging Market Healthcare Fund. This decision was expedited by the current situation in Egypt. We believe that this decision is in the best interest of our investors and we thank them for their trust and loyalty over the years.

Risk and return profile acc. to SRI

The Fund's investment objective is to generate attractive and competitive long-term capital growth. It is particularly suited to investors with an investment horizon of at least 5 to 7 years who want to diversify their portfolio with investments in emerging market equities. The Fund is exposed to the risks typical of emerging market equity investments.



We have classified this product as risk class 4 on a scale of 1 to 7, where 4 corresponds to a medium risk class. The risk of potential losses from future performance is classified as medium. In the event of very adverse market conditions, it is possible that the ability to execute your redemption request may 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.

Benefits

- Africa – a still largely untouched continent with attractive growth potential.
- Structural change, reforms, raw material reserves and infrastructure investments as primary growth drivers.
- Local experts – emerging market specialists, including from the region, with a competitive track record.
- Active fund management that is not based on a benchmark index, but on an in-depth analysis of individual companies.
- Low correlation, in particular to the equity markets of other emerging countries.

Inherent risks

- The fund invests in equities. Equities are subject to price fluctuations and so are also exposed to the risk of price losses.
- The fund may invest a proportion of its assets in financial instruments that might under certain circumstances have a relatively low level of liquidity, which can in turn affect the fund's liquidity.
- The fund invests in foreign currencies, which means a corresponding degree of currency risk against the reference currency.
- Investing in emerging markets entails the additional risk of political and social instability.
- The fund may engage in derivatives transactions. The increased opportunities gained come with an increased risk of losses.

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



Dr. Malek Bou-Diab
Lead Portfolio Manager since inception of the fund



Andy Gboka
Portfolio Manager of the fund since 2015



Jean-Pierre Gerber
Product Specialist since inception of the fund

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):	327.0 (High)	Coverage:	73%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	85%

Based on portfolio data as per 31.01.2024; – 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; for further information c.f. www.bellevue.ch/sustainability-at-portfolio-level.

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 African Opportunities 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, Seestrasse 16, CH-8700 Küsnacht, 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 and 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 Investor Services Bank S.A. with address at 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg.

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 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, 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.

The Summary of Investor Rights is available under: https://www.waystone.com/wp-content/uploads/2021/08/Waystone_Management_Company_Lux_S.A_Summary_of_Investor_Rights_-_August_2021.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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