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Bellevue Asset Management launches Bellevue Global Income (Lux) Fund

New fixed income investment alternative

With the launch of the Bellevue Global Income (Lux) Fund, Bellevue Asset Management is offering investors a new, innovative fixed income solution. The fund (ISIN B-EUR LU2382177330) was launched on September 30, 2021, and is based on a fixed income strategy that has already been successfully applied for many years in the broadly diversified Bellevue Global Macro Fund. The investment objective of the new fund is to achieve a 2% to 4% excess return versus the EUR 3-month money market rate.

The new fund will be managed by Alexandrine Jaecklin and Lucio Soso, who also manage Bellevue's Global Macro strategy. "We have gained extensive experience implementing the Global Macro strategy over the past eleven years that we can now apply in the pure fixed income solution," explains Jaecklin, who is in charge of fixed income investing at Bellevue. The neutral portfolio of the Bellevue Global Income Fund will consist of 50% high yield bonds and 50% government bonds. It is derived from an in-house analysis of asset allocation models which indicates that this split is among the most efficient portfolio allocations. It allows to mitigate the drawbacks of a pure high yield bond portfolio by offering higher liquidity, lower volatility and smaller drawdowns.

"The high yield segment is very heterogeneous and it offers good investment opportunities. It is the yield contributor," Jaecklin points out. If necessary, should the investment environment change, the high yield allocation can be reduced to as low as 30% or increased up to 70%. Risk-return is managed via the government bond allocation, which is the protection contributor. "Government bonds protect the portfolio but still make a positive contribution to performance," adds Soso. Fund managers can use futures contracts to open long or short positions on government bonds. "This enables us to invest in a very cost-efficient way with high levels of liquidity," Soso added. The fund management team also relies on its established and successful investment principles. "Our investment decisions are guided by fundamental analysis and we invest only in securities that we clearly understand," Jaecklin stresses. "Portfolio stability is important and will help us to keep transaction costs as low as possible."

Another, increasingly important aspect is the integration of ESG criteria. For the Bellevue Global Income Fund, relevant ESG aspects are taken into account at every stage of the investment process. Bellevue partners with leading ESG research providers worldwide in doing so.

The new fund is quoted in euros; portfolio positions in other currencies such as Swiss francs, US dollars and British pounds are hedged.

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Bellevue – Excellence in Specialty Investments

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