

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.

Fund facts

NAV	170.54
Volume	EUR 53.9 Mio.
NAV-calculation	Daily "Forward Pricing"
Cut off time	15:00 CET
Distribution policy	Accumulating
Investment manager	Bellevue Asset Management AG
Custodian	RBC Investor Services, 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, LU
EU tax status	Out of scope

Key figures

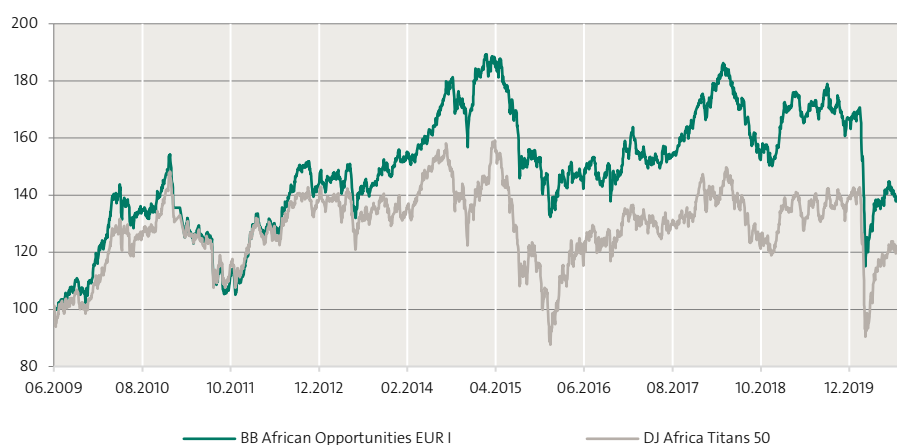
Beta	0.62
Correlation	n.a.
Volatility	14.1%

Tracking Error	11.12
Active Share	41.64

Sharpe Ratio	-0.28
Information Ratio	-0.42
Jensen's Alpha	-4.44

Source: Bellevue Asset Management, 30.09.2020;
Calculation over 3 years.

Indexed performance since launch



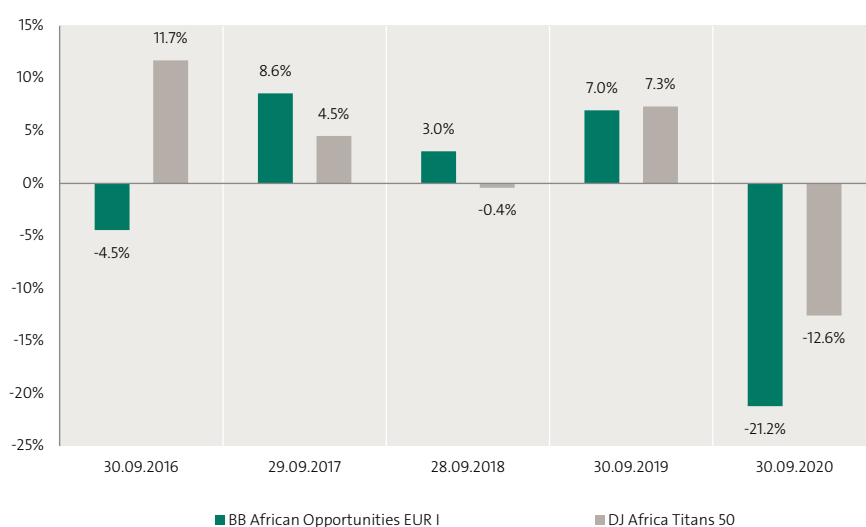
Cumulated & annualized performance

	Cumulated					Annualized				
	1 month	YTD	1 year	3 years	5 years	since launch	1 year	3 years	5 years	since launch
I EUR	-2.0%	-18.1%	-21.2%	-13.2%	-9.9%	36.4%	-21.2%	-4.6%	-2.1%	2.8%
BM	-0.9%	-13.2%	-12.6%	-6.6%	9.1%	21.3%	-12.6%	-2.2%	1.8%	1.7%

Annual performance

	2015	2016	2017	2018	2019	YTD
I EUR	-13.1%	1.7%	13.7%	-10.7%	9.2%	-18.1%
BM	-21.4%	20.6%	8.3%	-13.8%	15.8%	-13.2%

Rolling 12-month-performance



Source: Bellevue Asset Management, 30.09.2020; all figures in EUR %, total return / BVI-methodology
Past performance is not a reliable indicator of future results and can be misleading. As the Sub-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 sub-fund, thus the performance of a benchmark is not a reliable indicator of future performance of the sub-fund it is compared to. 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

Naspers		6.7%
B2Gold		6.0%
Commercial Intl. Bank		4.9%
Label Vie		4.7%
Centamin		4.7%
Attijariwafa Bank		3.7%
Maroc Telecom		3.1%
Safaricom		3.0%
Marsa Maroc		2.8%
Equity Group		2.8%

Total top 10 positions	42.4%
Total positions	59

Sector breakdown

Financials		23.3%
Materials		21.1%
Consumer Staples		14.1%
Consumer Disc.		8.9%
Industrials		7.1%
Communication Services		6.1%
Health Care		5.6%
Real Estate		3.8%
Energy		2.7%
Utilities		2.6%
Cash		4.7%

Geographic breakdown

Egypt		28.9%
South Africa		19.9%
Morocco		19.9%
Kenya		7.9%
Mali		6.0%
Burkina Faso		4.1%
Rwanda		2.1%
UAE		1.9%
Ghana		1.8%
Tunisia		0.3%
Others		2.7%
Cash		4.7%

Market cap breakdown

0 - 1 bn		34.4%
1 - 2 bn		12.0%
2 - 5 bn		15.4%
5 - 15 bn		27.9%
> 20 bn		6.7%
Others		3.7%

Market review

According to the Johns Hopkins University database, active COVID-19 cases in Africa fell again in September to 220000 from 240000 in late August, but, the resurgence of new cases in a growing number of countries dampened this positive trend. Except for a few nations, restrictions relaxation across the region continued despite the risk of a second wave. Angola secured an additional USD 765 mn under the IMF's Extended Fund Facility (now at USD 4.5 bn) after it restructured several loans from large creditors, whereas Zambia's FX woes left it no choice but to request a six-month moratorium on its debt servicing to international bondholders.

South Africa lowered its COVID-19 alert status from level 2 to level 1, which paves the way for the resumption of international flights and removes the last restrictions on economic activity. The measures introduced during the full lockdown last April led to the Q2 2020 GDP falling 17.1% vs. Q2 2019, one of the steepest contraction in the EM space. A total of 2.2 million people lost their job the same quarter, pushing the labor force participation to 47.3% vs. 60.3% in Q1 2020. The Reserve Bank kept its main policy rate at 3.5% and called for structural reforms to enhance the transmission mechanism of its monetary decisions. Equities fell 2.2% mom whilst the ZAR gained 1.1% vs. the USD. All eyes are now on the next budget update expected in October.

Nigeria's social environment heated up after a double-digit increase in fuel and electricity prices led the main labor unions to call for a general strike. In a public event held with investors, the Vice President Yemi Osinbajo admitted that the fall in oil revenue subsequent to the COVID-19 crisis means the Federal Government can no longer afford energy subsidies. However, local authorities bowed to the growing pressures and called off the electricity price hike. On the monetary front, the Central Bank cut its policy rate by 100 bps to 11.5% to stimulate lending growth even though headline inflation above 13% yoy remains on an upward trajectory. Equities were up 5.6% mom, most of which occurring in late September as local investors channeled their cash from maturing fixed income instruments to the stock market because of the low yields imposed by the CBN. The availability of USD for foreign investors' FX repatriation did not improve much.

In Kenya, the government extended some of its tax relief measures for corporates and employees beyond 2020. Local lenders, in coordination with the Central Bank, kept on supporting borrowers with 38% of total banking sector loans restructured at the end of August, up from 9.5% in April. The stock index was flat and the KES ended the month steady vs. the USD. Yields on international bonds jumped by 80 bps on average in the second half of September.

Fiscal and lending support measures were at the forefront in Egypt, starting with the Finance Minister that ruled out any tax increase to make up for the EGP 230 bn revenue shortfall post COVID-19 outbreak. Further, the Central Bank unveiled a plan to double the size of its industrial initiative to EGP 200 bn of loans offered to targeted sectors at a subsidised rate of 8%. Feeling more comfortable with headline inflation sticking to the lower band of its year-end target, the institution cut its main operation rate by 50 bps to 9.25%. The latter move followed the termination by the state-owned National Bank of Egypt of the one-year Certificate of Deposit (CD) yielding 15% and the change in rates on other CDs to 10.2%-10.5% vs. the prior 12-14%. These developments suggest that the Central Bank is less concerned by the dollarisation risk coming from total cash in circulation. Lastly, Egypt successfully raised a 5-year green bond of USD 750 mn at a 5.25% rate. The EGX30 remains dominated by retail investors and fell 3.3% mom on the latter shifting their focus to smaller-cap names.

Morocco returned to the international debt market with an EUR 1.0 bn bond deal in two tranches of 5.5 and 10 years, at respective rates of 1.5% and 2.2%. Equities fell 1.3% mom as the H1 2020 earnings season failed to bring more confidence in corporates' near term outlook.

Positioning & outlook

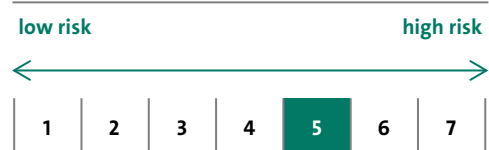
The last changes affecting CDs in Egypt along with the Central Bank's rate cut are the first signs that liquidity and financial conditions could ease further in the coming months, which bodes well for equities' near to medium term outlook. We kept our core holdings unchanged last month.

Source: Bellevue Asset Management, 30.09.2020;

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 subfund 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

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



This fund is assigned to category 5, as its share price fluctuates severely and both the risk of loss and the opportunities for profit can therefore be high. 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 KIID.

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 user 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.

Target market

The fund is suitable for retail and professional investors in Austria, Germany, Luxembourg, Spain and Switzerland.

Chances

- 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.

You can find a detailed presentation of the risks faced by this fund in the "Special Investment Risks" section of the sales prospectus.

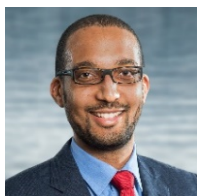
Management Team



Dr. Malek Bou-Diab

Lead Portfolio Manager since inception of the fund

Joined Bellevue in June 2009 as senior portfolio manager new markets. Prior to that, he worked as investment specialist at Julius Baer, where he was responsible for managing two African equity funds.



Andy Gboka

Portfolio Manager of the fund since 2015

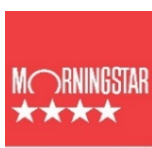
Joined Bellevue in 2015 as analyst and portfolio manager. Prior to that he was from 2011 to 2014 senior analyst at Exotix LLP covering the brewers and cement companies listed in Africa.



Jean-Pierre Gerber

Portfolio Manager since inception of the fund

Joined Bellevue in 2009 as a product specialist. Prior to this he spent 10 years at Julius Baer, where he assumed various responsibilities including head of fund research. He is a Board Member of the Swiss African Business Circle.



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). BB 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 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 Investor Information documents are available free of charge in the languages of the countries of distribution (German for Germany, Austria and Switzerland, Spanish in Spain and English and German in Luxembourg) at 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 Austria, Germany, Luxembourg, Spain and Switzerland.

Austria

Paying and information agent: ERSTE BANK der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna

Germany

Information agent: ACOLIN Europe GmbH, Reichenaustrasse 11a-c, D-78467 Konstanz

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: ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich

Paying agent in Switzerland: DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, P.O. Box, CH-8022 Zürich

You can obtain the sales prospectus, Key Investor Information Document (“KIID”), 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.

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