

Investment focus

The Fund's objective is to generate consistent absolute returns of 5-7% p.a. in any market environment with an annualized volatility around 5-7%. The Fund actively invests globally in several asset classes with the possibility to build up long and short exposure, maintaining a constant level of risk over time. A proprietary global macro screening engine supports an experienced team of specialists to express their market views and to define the most successful top down strategies. Risk is an integrated part within the entire investment process. By targeting an explicit risk level on a daily basis the risk profile is maintained over time. The portfolio is mainly invested in liquid assets, the Fund offers daily liquidity.

Fund facts

NAV	166.13
Volume	EUR 577.0 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	31.03.2010
Fiscal year end	30.06.
Benchmark	LIBOR 3 Month

ISIN code	LU0494761835
Valor	11117626
Bloomberg WKN	BLBGCMB LX A1CW3N

Management fee	1.40%
Performance fee	15% above Benchmark*
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

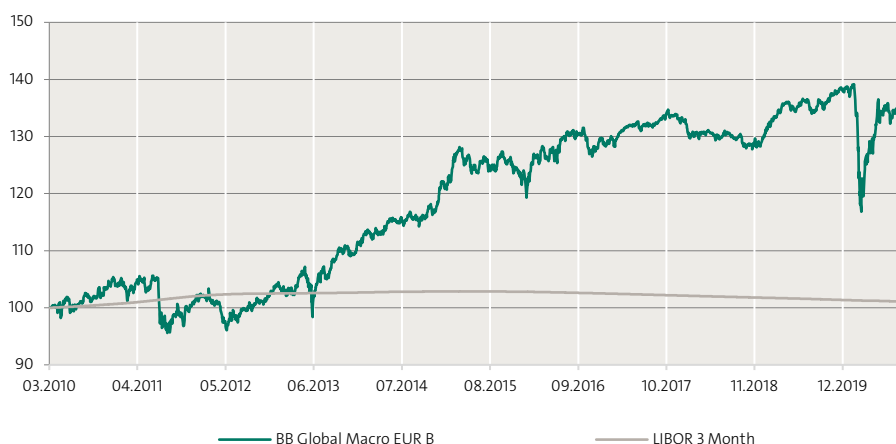
Beta	n.a.
Correlation	n.a.
Volatility	6.4%

Tracking Error	n.a.
Active Share	n.a.

Sharpe Ratio	0.09
Information Ratio	n.a.
Jensen's Alpha	n.a.

Source: Bellevue Asset Management, 30.09.2020;
Calculation over 3 years.
* With high watermark

Indexed performance since launch



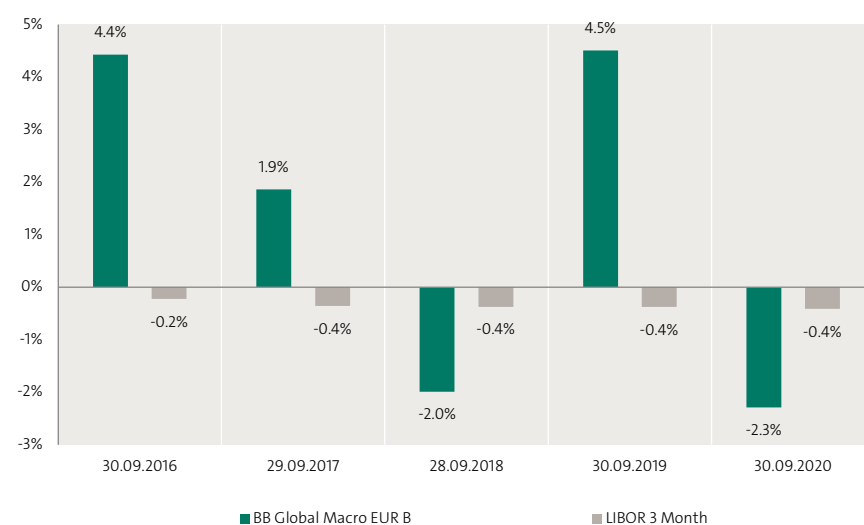
Cumulated & annualized performance

	Cumulated					Annualized				
	1 month	YTD	1 year	3 years	5 years	since launch	1 year	3 years	5 years	since launch
B EUR	-1.2%	-3.7%	-2.3%	0.1%	6.5%	32.9%	-2.3%	0.0%	1.3%	2.7%
BM	0.0%	-0.3%	-0.4%	-1.2%	-1.7%	1.1%	-0.4%	-0.4%	-0.4%	0.1%

Annual performance

	2015	2016	2017	2018	2019	YTD
B EUR	6.1%	3.7%	2.9%	-2.8%	7.0%	-3.7%
BM	0.0%	-0.3%	-0.4%	-0.4%	-0.4%	-0.3%

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 subfund, thus the performance of a benchmark is not a reliable indicator of future performance of the subfund 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.

Main portfolio themes

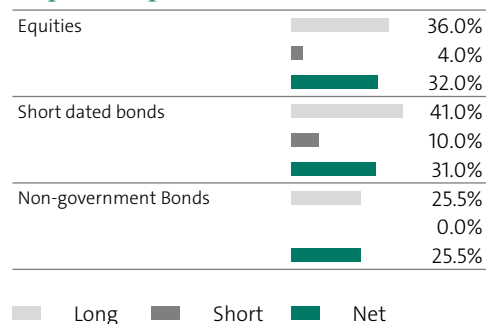
Net equities exposure maintained at 32%

Non-government bonds maintained at around 26%

No position on long term government bonds

USD almost fully hedged

Exposure per asset class



Market review

The Fund returned -1.2% in September with a volatility of 5.6%. During the month, the MSCI World equity index fell by 1.8% in euro, the JP Morgan global government bond index gained 1.8% in euro and commodities lost 3.6% in euro.

The negative performance was explained by equities 0.87%, foreign exchange 0.26% and non-government bonds 0.03%. In the course of the month, amplification of the risk-off sentiment led to the S&P 500 and the DAX losing 3.9% and 1.4%. The foreign exchange strategy was negative due to our hedging of the USD investments as the USD gained 1.8% versus the EUR. This is the first time since March that we report a negative performance in non government bonds.

During the month, we maintained the portfolio positioning with a 32% net exposure in equities, a 25.5% exposure to non government bonds, almost zero exposure to the USD and zero exposure to long term government bonds. We continue to see better value in equities and high yield bonds versus government and investment grade bonds. High yield bonds, especially USD emerging markets bonds, have the potential to benefit from spreads tightening back to pre-COVID-19 levels. Low interest rates and still high levels of money supply in the US support our negative stance on the USD.

Positioning & outlook

In September, we have modified the weights on our scenarios as follows:

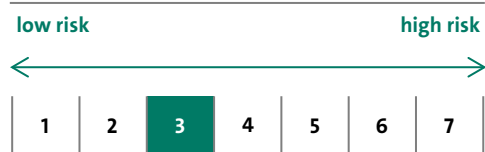
Scenario 1: We increased the weight to 15% from 10%. It sees a V-shaped recovery or the emergence of an equity bubble. The economy reopens to normal business and recovers rather fast. Alternatively, even though the economy has not fully recovered, equities enter into bubble valuations. This is positive for equities and high yield bonds but negative for government bonds.

Scenario 2: We maintained a weight of 60%. It foresees a U-shaped recovery. The US and Europe reopen their economies gradually. However, the disruptions in supply chains will take time to recover and a number of sectors, such as airlines or tourism will take years to recover. This is positive for equities and high yield bonds and neutral to negative for government bonds.

Scenario 3: We lowered the weight to 25% from 30%. The pandemic accelerates as the economy reopens too soon, exacerbating economic slowdown. Alternatively, even though the pandemic remains under control, we see a sharp technical correction as equity valuations recovered too fast. This is negative for equities and high yield bonds but positive for government bonds.

Risk and return profile

The Fund's objective is to achieve consistent positive returns across the economic cycle. The targeted returns are intended to be largely de-correlated 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.



This fund is assigned to category 3, as its share price fluctuates moderately and both the risk of loss and the opportunities for profit are thus moderate. 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

- Fund targets to achieve consistent absolute returns across the economic cycle.
- Systematic investment approach – based on proprietary models developed over the past 23 years.
- Use of leverage is possible, the net exposure is usually between 120% and 150%.
- Possibility to make short investments if the market environment offers appropriate opportunities to do so.
- UCITS V regulated absolute return strategy with daily liquidity.

Inherent risks

- The fund may engage in derivatives transactions. The increased opportunities gained come with an increased risk of losses.
- The fund may invest part of its assets in bonds. Their issuers may become insolvent.
- The investment in fixed-interest securities gives rise to interest rate risks.
- Investing in emerging markets entails the additional risk of political and social instability.
- The fund invests in foreign currencies, which means a corresponding degree of currency risk against the reference currency.

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

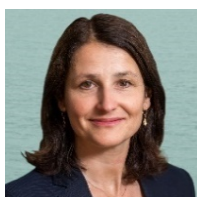
Management Team



Lucio Soso

Portfolio Manager since inception of the fund

Joined Bellevue in 2010 as Portfolio Manager. Prior to that he worked 6 years for RBR Capital where he was also responsible for Global Macro fund and was developing the financial models and risk management for total return and global macro strategies.



Alexandrine Jaecklin

Portfolio Manager of the fund since 2015

Joined Bellevue in 2015 as Portfolio Manager. Prior to joining Bellevue, she spent 15 years at UBS where she worked as research analyst covering european financial credits and later as investment specialist for UHNW clients with focus on bond markets.



Markus Peter

Portfolio Manager since inception of the fund

Joined Bellevue in 2009 as head investments and products. He previously held several management positions during his 10 years with Julius Baer, including head product management, head investment advisory and product specialist for absolute return products.



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 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 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 Zurich

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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