

# Factsheet

Bellevue Funds (Lux) | Share class U CHF

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

## Investment focus

The fund's aim is to achieve capital growth in the long term, is actively managed and invests worldwide in companies active in the medical technology and healthcare services sector. Aim is to provide investors an attractive healthcare fund solution by investing in the entire healthcare universe with the exclusion of drug makers. Experienced sector specialists focus on profitable, liquid mid and large cap companies with an established product portfolio as well as fast growing small cap companies with leading-edge technology offering. Stock selection is based on fundamental company analysis, focusing in particular on the medical benefits and the potential savings for the healthcare system as well as the expected market potential of a company's products and services. The selection of the portfolio companies is entirely bottom up, independent of benchmark weightings. The fund takes ESG factors into consideration while implementing the aforementioned investment objectives.

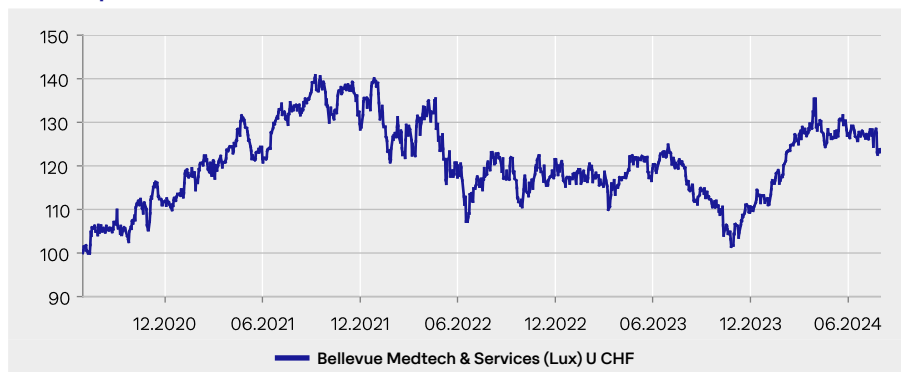
## Fund facts

NAV	153.93
Volume	CHF 1'406.8 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	30.06.2020
Fiscal year end	30.06
Benchmark (M)	MSCI World IMI HC Equip. & Supplies
Benchmark (HC)	MSCI World Healthcare NR
ISIN code	LU2194372699
Valor	55589715
Bloomberg	BFLBBUC LX
WKN	A2P68K
Management fee	0.80%
Performance fee	none
Subscription fee	up to 5%
Min. investment	CHF 50.0 mn
Legal entity	Luxembourg UCITS V SICAV
Countries of distribution	AT, CH, DE, DK, ES, IT, LU, SG
EU SFDR 2019/2088	Article 8

## Key figures

Beta	0.99
Correlation	0.93
Volatility	18.2%
Tracking Error	6.57
Active Share	25.32
Sharpe Ratio	0.01
Information Ratio	0.40
Jensen's Alpha	2.61

## Indexed performance since launch



## Cumulative & annualised performance

### Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
U CHF	-3.6%	9.8%	3.1%	-7.9%	n.a.	n.a.	23.1%
Medtech	-2.0%	8.7%	1.8%	-17.4%	n.a.	n.a.	12.5%
H'care	1.2%	17.0%	14.8%	11.7%	n.a.	n.a.	36.5%

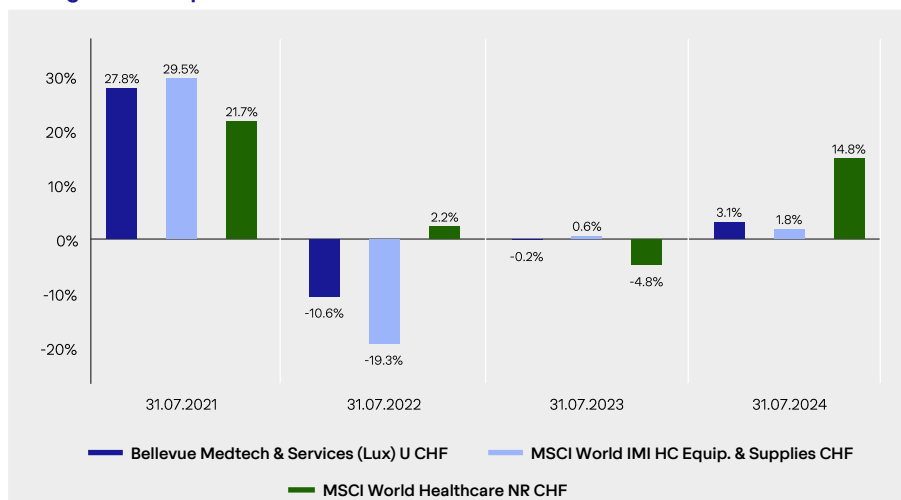
### Annualised

	1Y	3Y	5Y	10Y	ITD
U CHF	3.1%	-2.7%	n.a.	n.a.	5.2%
Medtech	1.8%	-6.2%	n.a.	n.a.	2.9%
H'care	14.8%	3.8%	n.a.	n.a.	7.9%

## Annual performance

	2019	2020	2021	2022	2023	YTD
U CHF	n.a.	n.a.	20.7%	-15.3%	-4.1%	9.8%
Medtech	n.a.	n.a.	18.5%	-23.6%	-1.1%	8.7%
H'care	n.a.	n.a.	23.3%	-4.3%	-5.6%	17.0%

## Rolling 12-month-performance



Source: Bellevue Asset Management, 31.07.2024; all figures in CHF %, 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 CHF 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 CHF 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.

**Top 10 positions**

Abbott Laboratories		9.6%
Intuitive Surgical		9.6%
Boston Scientific		9.5%
Stryker		8.7%
Becton Dickinson		5.0%
Medtronic		4.7%
EssilorLuxottica		4.1%
Alcon		4.1%
Edwards Lifesciences		3.2%
GE HealthCare Technologies		2.7%
Total top 10 positions		61.2%
Total positions		44

**Sector breakdown**

Cardiology		28.3%
Surgery		11.6%
Orthopedics		11.6%
Ophthalmology		10.8%
Life Science Supply		9.8%
Imaging/Radiotherapy		5.4%
Diabetes		4.7%
Other		4.5%
Managed Care		4.4%
Hospital/Nursing H.		3.1%
Wound Closure/Lasers /OBGY		2.9%
Dental		2.6%
Cash		0.3%

**Geographic breakdown**

United States		83.1%
Switzerland		7.0%
France		4.1%
Denmark		2.7%
Germany		1.5%
Japan		1.3%
Other		0.1%
Cash		0.3%

**Market cap breakdown**

2 - 5 bn		2.8%
5 - 15 bn		5.6%
15 - 20 bn		7.9%
>20 bn		83.5%
Others		0.3%

**Market review**

The world stock market (MSCI World Net Index +0.9%) ended July in positive territory as did Germany's blue-chip index (DAX +1.5%), but European equities traded slightly lower (Euro Stoxx 50 -0.3%). The global medical technology market (MSCI World Healthcare Equipment & Supplies -0.9%) and the Bellevue Medtech & Services Fund (-2.6%) closed lower and the US dollar (DXY US Dollar Index -1.7%) weakened considerably.

Several factors led to the sub-par performance of the global medtech market and the Bellevue Medtech & Services Fund. Unexpectedly weak second-quarter results from two top-quality names, Dexcom (-40.8%) and Edwards Lifesciences (-32.4%), had the greatest impact. Together these two stocks knocked 2.3% off the medtech sector's and 3.2% off the fund's performance. Dexcom management appears to have made some mistakes in realigning and reorganizing its sales organization, but these should be remedied by the end of the year. Edwards blamed its slower growth on bottlenecks in its domestic operating infrastructure. However, lower market share or price cuts could also be a reason for its reduced revenue outlook. Medtronic, the number 2 in the transcatheter heart valve replacement market, will provide important insights about the market when it reports its quarterly results on August 20, 2024.

Moreover, profit-taking was seen in both the broader stock market and the healthcare sector as investors sold off stocks that had made great gains year-to-date, such as Boston Scientific (-4.9%), which reported outstanding second-quarter results. Business in China was another negative factor for some companies (e.g. Siemens Healthineers -9.0%). The recovery there has been more sluggish than expected and this has led to a few downward guidance revisions.

In the medical technology space, Resmed (+10.4%), Hologic (+9.0%), Terumo (+8.0%), GE Healthcare (+7.7%), Cooper (+6.0%), EssilorLuxottica (+5.2%), Alcon (+5.2%), Ambu (+4.4%) and Abbott (+1.6%) made positive contributions to fund performance, while Penumbra (-8.0%), GN Store Nord (-7.0%), Align (-4.8%), Insulet (-4.1%) and Idexx (-3.1%) detracted from performance.

Life sciences tools companies Thermo Fisher (+10.0%) and Danaher (+9.9%) reported very good results. A perennial bioprocessing inventory destocking process now seems to be over and should no longer weigh on their reported sales growth.

Prices of healthcare services stocks moved higher on quarterly results announcements and the changing dynamics of the US presidential election campaign. Joe Biden withdrew from the race and endorsed Kamala Harris. Privia (+18.3%), a healthcare IT platform provider, HCA Healthcare (+12.0%), the largest operator of hospitals in the US, and Veeva Systems (+4.0%), a leading provider of cloud-based software solutions for more efficient drug marketing and drug development processes, made positive contributions to the portfolio's performance. HCA clearly beat consensus profit estimates (higher surgery volume) and raised its profit guidance for 2024. Kamala Harris, who, like Joe Biden, favors increased government funding for hospitals, has a good chance of winning the election in the eyes of many investors. As a result, they bought up shares of US health insurers Centene (+15.0%), Molina (13.8%), UnitedHealth (+12.2%) and Cigna (+4.6%). Centene, Molina and UnitedHealth reported better-than-expected results for the second quarter. Centene and Molina additionally benefited from Kamala Harris's intention to incentivize health insurer participation in exchange markets. All performance data is in EUR / B shares.

**Positioning & outlook**

A clear majority of medtech companies are showing very positive business developments and we expect a significant increase in surgical procedure volumes in 2024, although growth will probably not accelerate any further in the second half of the year. The approval and subsequent launch of relevant new products will continue to bolster sales growth, too. Examples here are Abbott's TriClip, AVEIR and Libre products, Boston Scientific's Farapulse PFA system and the new da Vinci 5 surgical robot from Intuitive Surgical. We believe company pricing power in the low single-digit percentage range is still intact. Margins are expected to widen due to the faster-than-average sales growth and further improvements in supply chains.

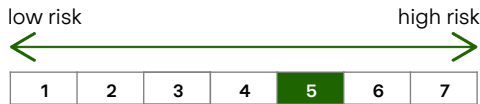
Hospitals stand to benefit from high patient volumes, higher prices, and only moderately higher labor costs. We expect health insurers to report rising premium income in the wake of solid membership growth and premium rate increases. Political risk is still relatively low and is likely to lead to only temporary volatility in the healthcare sector. We assume that the elections in November will not give either party a solid majority of seats in either chamber.

We expect our investment solution to benefit from several factors in the second half of 2024: Lower interest rates from the Fed due to a slowdown in the US economy, attractive valuation levels, a general repositioning of investment portfolios as investors sell stocks that made strong gains in recent months, and add top-quality stocks all speak in favor of investing in the Bellevue Medtech & Services (Lux) Fund.

Source: Bellevue Asset Management, 31.07.2024;  
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 fund 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 acc. to SRI**

The Fund’s investment objective is to generate attractive and competitive capital growth in the long term. It is therefore particularly suited to investors with an investment horizon of at least 5 years who want to selectively diversify their portfolio with investments in the medical technology sector and who are willing to accept the equity risks typical of this sector.



We have classified this product as risk class 5 on a scale of 1 to 7, where 5 corresponds to a medium-high risk class. The risk of potential losses from future performance is classified as medium-high. In the event of very adverse market conditions, it is likely that the ability to execute your redemption request will be im-paired. 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**

- Digitalization of the healthcare sector is boosting medtech companies’ growth and earnings.
- Focusing on profitable, liquid mid and large cap companies with an established product portfolio as well as on rapidly growing small cap businesses delivering cutting-edge technology.
- Managed care profits from the privatization of the health insurance sector and lower treatment costs.
- Minimally invasive techniques gaining ground – shorter treatment times reduce healthcare costs.
- Bellevue – Healthcare pioneer since 1993 and today one of the biggest independent investors in the sector in Europe.

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**



**Stefan Blum**  
Lead Portfolio Manager since inception of the fund



**Marcel Fritsch**  
Lead Portfolio Manager since inception of the fund

**Inherent risks**

- The fund actively invests in equities. Equities are subject to price fluctuations and so are also exposed to the risk of price losses.
- The fund invests in foreign currencies, which means a corresponding degree of currency risk against the reference currency.
- 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.
- 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.

**Sustainability Profile – ESG**

EU SFDR 2019/2088 product category: Article 8

Exclusions:	ESG Risk Analysis:	Stewardship:
Compliance UNGC, HR, ILO	ESG-Integration	Engagement
Norms-based exclusions		Proxy Voting
Controversial weapons		

**Key Figures:**

CO <sub>2</sub> -intensity (t CO <sub>2</sub> /mn USD sales):	15.4 (Low)	Coverage:	100%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	100%

Based on portfolio data as per 31.07.2024; – 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 CO<sub>2</sub>-intensity expresses MSCI ESG Research's estimate of GHG emissions measured in tons of CO<sub>2</sub> 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](http://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 Medtech & Services 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](http://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](http://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, SG, DK, IT and LU. For HK the subfund has been notified to the Luxembourg Regulator.

#### Austria, Germany, Denmark:

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](mailto:facilities_agent@zeidlerlegalservices.com) ("Zeidler") and CACEIS BANK, LUXEMBOURG BRANCH, 5, Allée Scheffer, L-2520 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](http://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](http://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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