

## Factsheet

Bellevue Funds (Lux) | Share class I2 USD

Investmentgesellschaft mit variablem Kapital (SICAV) nach luxemburgischem Recht – UCITS  
Marketingdokument - Für professionelle Anleger: AT, CH, DE, ES, LU, HK

### Investment focus

The fund's aim is to achieve capital growth in the long term, is actively managed and invests in global healthcare companies with innovative business models. Its investment universe consists of biotechnology and pharma companies, medical technology and services companies as well as generics producers that are involved in the development, manufacturing or sale of products and services. Experienced sector specialists focus on profitable companies that have a well-established product portfolio. The fund invests top down in the four regions North America, Western Europe, Emerging Markets and Japan/Oceania. For each of these regions, the most attractive companies are determined based on quantitative and qualitative criteria. The fund seeks to outperform the MSCI World Healthcare Index. The fund takes ESG factors into consideration while implementing the aforementioned investment objectives.

### Fund facts

NAV	228.49
Volume	USD 390.0 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	31.03.2017
Fiscal year end	30.06
Benchmark	MSCI World Healthcare NR
ISIN code	LU1587979177
Valor	36225694
Bloomberg	BVBAI2U LX
WKN	A2DPAP
Management fee	0.70%
Performance fee	none
Subscription fee	up to 5%
Min. investment	USD 10.0 mn
Legal entity	Luxembourg UCITS V SICAV
Countries of	AT, CH, DE, ES, HK, LU
EU SFDR 2019/2088	Article 8

### Key figures

Beta	0.83
Correlation	0.77
Volatility	13.9%
Tracking Error	9.20
Active Share	66.19
Sharpe Ratio	-0.45
Information Ratio	-0.72
Jensen's Alpha	-6.80

### Indexed performance since launch



### Cumulative & annualised performance

#### Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I2 USD	1.0%	5.4%	8.5%	-5.5%	28.4%	n.a.	82.8%
BM	-0.9%	7.7%	12.4%	13.5%	48.6%	n.a.	100.6%

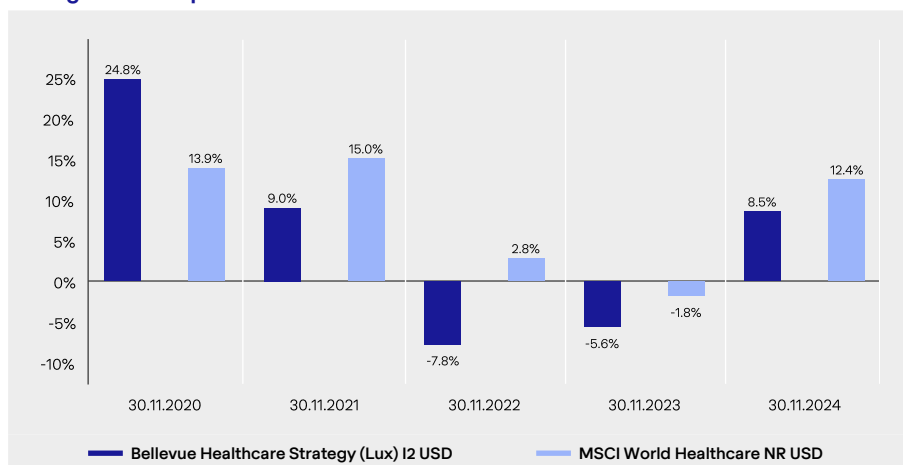
#### Annualised

	1Y	3Y	5Y	10Y	ITD
I2 USD	8.5%	-1.9%	5.1%	n.a.	8.2%
BM	12.4%	4.3%	8.2%	n.a.	9.5%

### Annual performance

	2019	2020	2021	2022	2023	YTD
I2 USD	23.5%	28.3%	6.2%	-11.0%	-2.7%	5.4%
BM	23.2%	13.5%	19.8%	-5.4%	3.8%	7.7%

### Rolling 12-month-performance



Source: Bellevue Asset Management, 30.11.2024; all figures in USD %, 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 USD 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 USD 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**

Bruker		3.0%
Penumbra		3.0%
Boston Scientific		3.0%
Cigna		3.0%
Merck & Co		2.9%
Intuitive Surgical		2.9%
Stryker		2.9%
UnitedHealth Group		2.9%
Cencora		2.9%
Encompass Health		2.9%
Total top 10 positions		29.4%
Total positions		45

**Sector breakdown**

Services		28.2%
Medtech		22.1%
Pharma		20.9%
Biotechnology		14.9%
Generics/Spec.Pharma		6.1%
N/A		3.0%
Generics		2.5%
Cash		2.3%

**Geographic breakdown**

United States		43.0%
Switzerland		9.9%
Japan		9.2%
Other		9.0%
Australia		4.8%
Denmark		4.8%
India		4.6%
Brazil		2.7%
Great Britain		2.5%
Belgium		2.5%
Italy		2.4%
Sweden		2.2%
Cash		2.3%

**Positioning & outlook**

**Market review**

MSCI World healthcare underperformed MSCI World in November 2024 by 546 bps (MSCI World Healthcare -0.9% vs MSCI World +4.6%). While global equities rallied post-election, healthcare was held-back by uncertain policy direction. The Bellevue Healthcare Strategy (Lux) Fund (I-shares: 1.0%, in USD) outperformed (by 191 bps) its healthcare index benchmark.

The cyclical MSCI sectors performed best (consumer discretionary; +9.4%, financials; +8.0%) in November, although healthcare underperformed other defensive sectors (for example consumer staples; +2.4% or utilities; +1.9%). This was largely driven by US politics, with President-elect Trump nominating some controversial figures to lead the healthcare-related government agencies.

Within the MSCI World Healthcare Index, there was a considerable dispersion of monthly performance between the subsectors. Healthcare tech (+10.6%) was the best performing subsector in the month, followed by healthcare services (+6.7%), medtech (+3.2%), life science tools (-1.1%), pharmaceuticals (-5.0%), and biotech (-6.3%).

From a geographical point of view, US healthcare (+0.2%) performed best, supported by managed care companies. This was followed by European healthcare (-3.8%), Asia healthcare (all-country; -4.2%), and emerging markets healthcare (all-country; -4.5%). From a market-capitalization perspective, the mid-caps (USD 2-60 bn mrk-cap; +0.5%) group performed best, followed by large-caps (USD 60-200 bn; -0.5%), and mega-caps (>USD 200 bn; -1.6%).

Within the fund, strong absolute performances were reported during the month from Pro Medicus (+28.6%; large contract win), McKesson (+21.9%; FY2Q earnings better than feared), and Biocon (+15.0%; biosimilar facility approved). On the other hand, negative absolute performances were seen for Bumrungrad (-25.0%; weak Q3 results), Tenet Healthcare (-12.3%; hurricane and political concerns), and Regeneron (-10.5%; Eylea biosimilar launch).

During November, we conducted our latest six monthly rebalance of the portfolio. Following our rules based process (described below), we introduced 16 new stocks (and sold 16, to maintain our predetermined 45 total). At the time of rebalance, the weighted average PEG-ratio for the portfolio was 1.6x, the price-to-sales ratio was 4.5x, EBITDA margin was 25%, and 3-year sales CAGR was 11%.

**Positioning & outlook**

The healthcare sectors current discounted relative valuation (MSCI World Healthcare is trading at an 9% discount to MSCI World on blended 1-year forward P/E) presents a good entry opportunity, in our view. We are likely past the peak concern regarding Robert F. Kennedy Jr. heading the HHS (and some of the other appointments). At this relative valuation, we see room for the policy reality to be less damaging than feared. While the priorities of the agency are unknown, we believe there will be a limited impact on healthcare earnings. Indeed, we see both positive and negative potential policies overall from the Trump administration (for example, more M&A supportive FTC & tax reforms could be positive for healthcare stocks). Within healthcare (and outside it), we expect a broadening of stock performance in 2025.

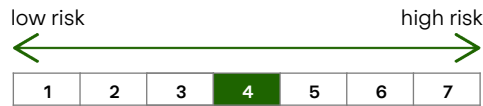
**General description**

The investment process for the Bellevue Healthcare Strategy Fund resembles the rules based investment process that Bellevue has successfully applied since 2007. In this approach, the 45 most attractive stocks in the healthcare sector worldwide are selected every six months. The Bellevue Healthcare team screens about 600 of the 4000 listed companies in the healthcare sector worldwide based on four quantitative criteria (PEG valuation, price/sales, sales growth and EBITDA/sales) and four qualitative criteria (assessing the company's management, product pipeline, operating risks and country-related risks). The most promising stocks from four different regions – Western Europe (10 stocks), North America (15 stocks), Japan/Australia (10 stocks) and emerging markets (10 stocks) – are selected. The weighting per region (North America; 45%, Western Europe; 25%, Japan/Australia; 15%, and emerging markets; 15%) is set at the biannual rebalance. Given no exposure to emerging markets in the MSCI World Healthcare index, we are inherently overweight this region. Bellevue has applied a similar investment approach to this since April 2007.

Source: Bellevue Asset Management, 30.11.2024;  
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 long-term capital growth. It is particularly suited to investors with an investment horizon of at least 5 years. The Fund is exposed to the risks typical of 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**

- Investments in the 45 most attractive healthcare stocks worldwide.
- Proprietary investment process: Half-yearly company evaluation and rebalancing.
- Underweighting of pharma and US stocks against the relevant healthcare indices.
- Strong focus on quality mid-caps.
- Bellevue – healthcare pioneer since 1993 and today one of the biggest independent investors in the sector in Europe.

**Inherent risks**

- The fund actively invests in equities. Equities are subject to strong 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. Terence McManus**  
Lead Portfolio Manager



**Dr. Christian Lach**  
Portfolio Manager



**Oliver Kubli, CFA**  
Portfolio Manager

**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

**Stewardship:**

- Engagement
- Proxy Voting

**Key Figures:**

CO <sub>2</sub> -intensity (t CO <sub>2</sub> /mn USD sales):	26.4 (Low)	Coverage:	98%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	98%

Based on portfolio data as per 30.11.2024; – 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 Healthcare Strategy 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 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](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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