

Factsheet

Bellevue Funds (Lux) | Share class | EUR

Investment Company with Variable Capital (SICAV) according to Luxembourg Laws – UCITS
Marketing document - For professional investors: 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 companies that have their registered office or carry out the majority of their economic activity in the healthcare markets of emerging countries. Its investment universe consists of generics producers, pharma and biotechnology companies, medical technology and services firms. Experienced sector specialists focus on profitable companies that have a well-established product portfolio. Investments are made based on fundamental research analysis. Stock selection is exclusively bottom-up, independent of benchmark weightings. The fund takes ESG factors into consideration while implementing the aforementioned investment objectives.

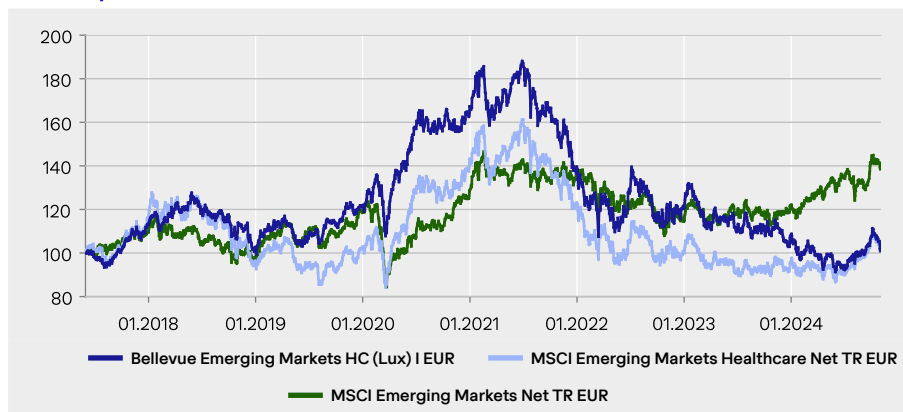
Fund facts

| | |
|---------------------------|---|
| NAV | 126.10 |
| Volume | EUR 75.2 mn |
| NAV-calculation | Daily "Forward Pricing" |
| Cut off time | 09:00 CET |
| Distribution policy | Accumulating |
| Investment manager | Bellevue Asset Management AG |
| Custodian | CACEIS BANK, LUXEMBOURG BRANCH |
| Launch date | 31.05.2017 |
| Fiscal year end | 30.06 |
| Benchmark | MSCI Emerging Markets Healthcare Net TR |
| ISIN code | LU1585228882 |
| Valor | 36153236 |
| Bloomberg | BBAEMIE LX |
| WKN | A2DPAY |
| Management fee | 0.90% |
| Performance fee | 10% above Benchmark* |
| Subscription fee | up to 5% |
| Min. investment | n.a. |
| Legal entity | Luxembourg UCITS V SICAV |
| Countries of distribution | AT, CH, DE, ES, HK, LU |
| EU SFDR 2019/2088 | Article 8 |

Key figures

| | |
|-------------------|-------|
| Beta | 1.00 |
| Correlation | 0.91 |
| Volatility | 22.5% |
| Tracking Error | 9.36 |
| Active Share | 43.03 |
| Sharpe Ratio | -0.76 |
| Information Ratio | -0.56 |
| Jensen's Alpha | -4.83 |

Indexed performance since launch



Cumulative & annualised performance

Cumulative

| | 1M | YTD | 1Y | 3Y | 5Y | 10Y | ITD |
|---------|-------|-------|-------|--------|--------|------|-------|
| I EUR | -6.3% | -6.4% | -9.0% | -35.0% | -14.6% | n.a. | 0.9% |
| BM | -4.7% | 6.2% | 8.2% | -23.8% | 1.1% | n.a. | 1.6% |
| MSCI EM | -1.9% | 13.7% | 22.0% | 1.7% | 24.4% | n.a. | 38.5% |

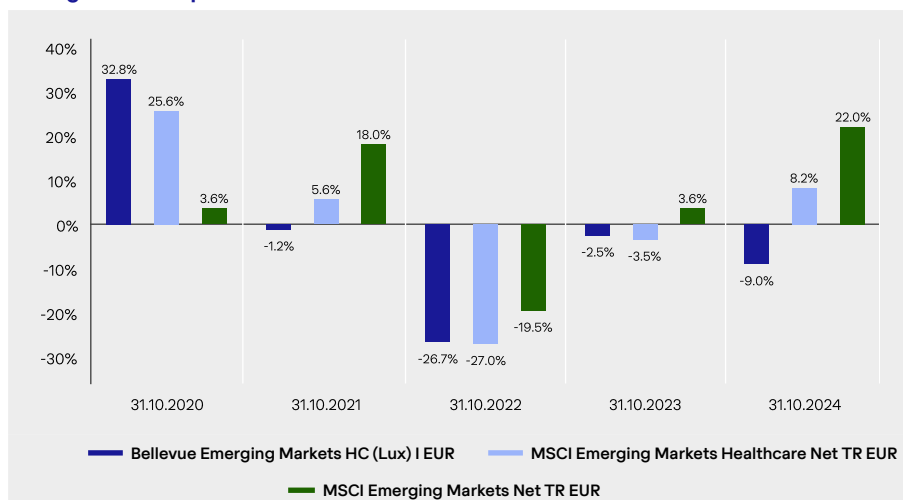
Annualised

| | 1Y | 3Y | 5Y | 10Y | ITD |
|---------|-------|--------|-------|------|------|
| I EUR | -9.0% | -13.4% | -3.1% | n.a. | 0.1% |
| BM | 8.2% | -8.7% | 0.2% | n.a. | 0.2% |
| MSCI EM | 22.0% | 0.6% | 4.5% | n.a. | 4.5% |

Annual performance

| | 2019 | 2020 | 2021 | 2022 | 2023 | YTD |
|---------|-------|-------|--------|--------|--------|-------|
| I EUR | 18.1% | 37.9% | -16.5% | -13.5% | -10.7% | -6.4% |
| BM | 5.7% | 40.4% | -13.9% | -18.7% | -4.4% | 6.2% |
| MSCI EM | 20.8% | 8.7% | 4.6% | -15.1% | 6.3% | 13.7% |

Rolling 12-month-performance



Source: Bellevue Asset Management, 31.10.2024; all figures in EUR %, 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 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). 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

| | | |
|------------------------|--|-------|
| Sun Pharmaceutical | | 6.5% |
| Akeso | | 5.9% |
| Celltrion | | 5.7% |
| Samsung Biologics | | 4.6% |
| Innovent Biologics | | 4.0% |
| SK Biopharmac | | 4.0% |
| Bumrungrad Hospital | | 3.8% |
| Beigene | | 3.7% |
| Hansoh | | 3.7% |
| Apollo | | 3.6% |
| Total top 10 positions | | 45.6% |
| Total positions | | 48 |

Sector breakdown

| | | |
|----------------------|--|-------|
| Generics/Spec.Pharma | | 34.2% |
| Services | | 29.6% |
| Biotechnology | | 27.9% |
| Other | | 2.2% |
| Medtech | | 2.1% |
| Cash | | 3.9% |

Geographic breakdown

| | | |
|---------------|--|-------|
| China | | 36.8% |
| India | | 23.5% |
| South Korea | | 16.8% |
| Thailand | | 7.4% |
| Brazil | | 5.5% |
| Hungary | | 2.3% |
| United States | | 2.0% |
| South Africa | | 0.9% |
| Malaysia | | 0.5% |
| Indonesia | | 0.5% |
| Cash | | 3.9% |

Market cap breakdown

| | | |
|------------|--|-------|
| 1 - 2 bn | | 3.6% |
| 2 - 5 bn | | 9.0% |
| 5 - 15 bn | | 58.4% |
| 15 - 20 bn | | 1.6% |
| >20 bn | | 23.5% |
| Others | | 3.9% |

Market review

The MSCI World Index shed about 2% of its value in USD during the month under review. The negative return can largely be blamed on the cautious management guidance given by index heavyweights Microsoft and Meta Platforms. Investors also hugged the sidelines as the toss-up race for the White House entered its final days. Health stocks were again somewhat weaker than the overall market. The MSCI World Healthcare Index closed about 5% lower month-on-month. Weak earnings announcements from healthcare insurers and a poor quarterly result from Eli Lilly dragged the entire sector down. Eli Lilly reported lower-than-expected sales because of heavy wholesaler stockpiling of its GLP-1 drugs during the preceding quarter. Demand for its weight-loss shots was still very high, though. Emerging market equities underperformed stock markets in developed countries and closed about 4% lower. After a very strong performance in September, Chinese stocks were hit by profit-taking. Healthcare stocks in the region shed just over 7% of their value on average.

The Chinese biotech company Innovent was in the headlines towards the end of the month. It announced that its founder and chairman, together with another company manager, had acquired a stake of approximately 20% in Fortvita. All of Innovent's foreign business operations are consolidated at Fortvita. The disclosed value of the transaction was said to be just over USD 20 mn. This news triggered considerable concern about Innovent's corporate governance practices within the international investment community. Investors also questioned the valuation of the subsidiary. Innovent shares plunged about 20% within the space of two days. Innovent's board convened during the first weekend of November and then announced on November 4 that the transaction was being called off. It also announced excellent sales figures for the third quarter. Sales were up 40% year-on-year, driven by a booming domestic market. Innovent shares recovered somewhat on this news.

The Brazilian specialty pharmaceutical company Hypera reported its results for the third quarter. They missed consensus expectations by a mile. Excess inventory at distributors led to a sharp drop in Hypera's quarterly sales versus the same quarter of the prior year. Hypera's management also scrapped its guidance for the year as a whole and announced changes in company strategy. The changes are intended to significantly improve the company's working capital in the medium term. Hypera is shortening the payment periods for customer invoices with the aim of reducing accounts receivable days from services and deliveries to 60 days in the medium term, compared to the current level of 126 days. Management also launched a program to buy back up to 30 mn of the company's shares, which corresponds to about 5% of total shares. Our view of this news flow is negative overall, not least because of the lack of visibility regarding the future course of business.

Last month we increased the fund's positions in Akeso, Innovent and Summit Therapeutics and opened a new position in Microport.

Shareholdings of Cipla, Celltrion and Samsung Biologics were reduced. CSPC is no longer in the portfolio.

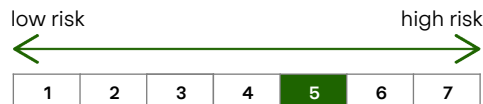
Positioning & outlook

The fastest growing countries in the world can be found in emerging markets, and they contain more than half of the world's population. Asian emerging markets are also forecast to account for more than 50% of global GDP by 2050. It is known that the economic growth model of countries shifts from manufacturing to the services sector as household incomes rise. A growing middle class fuels demand for modern medicine. Healthcare ranks increasingly high on their wish list. Billions are being invested in infrastructure, technology, and research to modernize the healthcare systems in emerging market countries. This is giving a greater swath of the population access to better healthcare. Meanwhile, rapid population aging is also stoking demand for healthcare. In 30 years, there will be 400 to 500 mn people over 60 in China alone, and they will have a growing need for modern health services and medicines. Outside Asia, Brazil's rapidly expanding private-sector healthcare market offers a range of interesting investment opportunities. The quality and long waiting times of the country's public health system are no longer acceptable to many higher-income Brazilian households, and they are increasingly embracing these new services offered by private-sector healthcare providers. Hospital chains embedded in a fully-integrated ecosystem are but one example of the beneficiaries of this structural change. The fund serves as a defensive vehicle for capturing the above-average growth potential emerging markets offer. It invests in the entire healthcare system value chain, from hospital chains, drug developers and device manufacturers to medical research specialists and digital health companies.

Source: Bellevue Asset Management, 31.10.2024;
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 objective is to generate an attractive return over a long-term horizon. It is therefore particularly suited to investors with an investment horizon of at least 5 years who want to diversify their portfolio with selective exposure to the healthcare sector in emerging markets and who are willing to accept the risks typically associated with stocks in 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 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

- Access to defensive growth – emerging countries are facing aging populations and changing lifestyles.
- Development of healthcare infrastructure combined with a growing middle class is an additional growth driver.
- High growth potential of Emerging Markets.
- Attractive valuations compared with the projected medium to long-term growth.
- Bellevue Healthcare Team – top-performing pioneer in the management of healthcare portfolios in Emerging Markets.

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.
- 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.
- The fund may invest in China A equities. This entails the risk of supervisory changes, volume caps and operating restrictions which may lead to a higher counterparty risk.
- 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.

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



Remo Krauer, CIIA
Lead Portfolio Manager



Oliver Kubli, CFA
Portfolio Manager since inception of the fund

Sustainability Profile – ESG

EU SFDR 2019/2088 product category: Article 8

| Exclusions: | ESG Risk Analysis: | Stewardship: |
|--|---|--|
| Compliance UNGC, HR, ILO <input checked="" type="checkbox"/> | ESG-Integration <input checked="" type="checkbox"/> | Engagement <input checked="" type="checkbox"/> |
| Norms-based exclusions <input checked="" type="checkbox"/> | | Proxy Voting <input checked="" type="checkbox"/> |
| Controversial weapons <input checked="" type="checkbox"/> | | |

Key Figures:

| | | | |
|---|-----------------|-----------|-----|
| CO ₂ -intensity (t CO ₂ /mn USD sales): | 81.9 (Moderate) | Coverage: | 96% |
| MSCI ESG Rating (AAA - CCC): | BBB | Coverage: | 96% |

Based on portfolio data as per 31.10.2024; – 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 CO₂-intensity expresses MSCI ESG Research’s estimate of GHG emissions measured in tons of CO₂ 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.

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 Emerging Markets Healthcare 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. The Key Information Document (PRIIP-KID) is available free of charge in the languages of the countries of distribution 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 (“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. 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.

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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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