

# Factsheet

Bellevue Funds (Lux) | Share class U2 USD

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

## Investment focus

The fund's aim is to achieve capital growth in the long term, is actively managed and invests globally at least two-thirds of the portfolio in companies whose business activities have a strong focus on the digitalization of the healthcare sector. A global network of experts spanning scientific and industrial fields support the Management Team in forming opinions. The selection of portfolio companies is bottom-up. The fund takes ESG factors into consideration while implementing the aforementioned investment objectives.

## Fund facts

NAV	82.86
Volume	USD 331.0 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	31.12.2020
Fiscal year end	30.06
Benchmark	n.a.
ISIN code	LU2275403207
Valor	58918496
Bloomberg	BBDHU2U LX
WKN	A2QK35
Management fee	0.70%
Performance fee	none
Subscription fee	up to 5%
Min. investment	USD 50.0 mn
Legal entity	Luxembourg UCITS V SICAV
Countries of distribution	AT, CH, DE, DK, ES, HK, IT, LU, NL, SG
EU SFDR 2019/2088	Article 8

## Key figures

Beta	0.94
Correlation	0.71
Volatility	31.9%
Tracking Error	22.48
Active Share	n.a.
Sharpe Ratio	-0.44
Information Ratio	-0.88
Jensen's Alpha	-21.66

## Indexed performance since launch



## Cumulative & annualised performance

### Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
U2 USD	-3.3%	5.0%	40.3%	-36.7%	n.a.	n.a.	-33.7%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

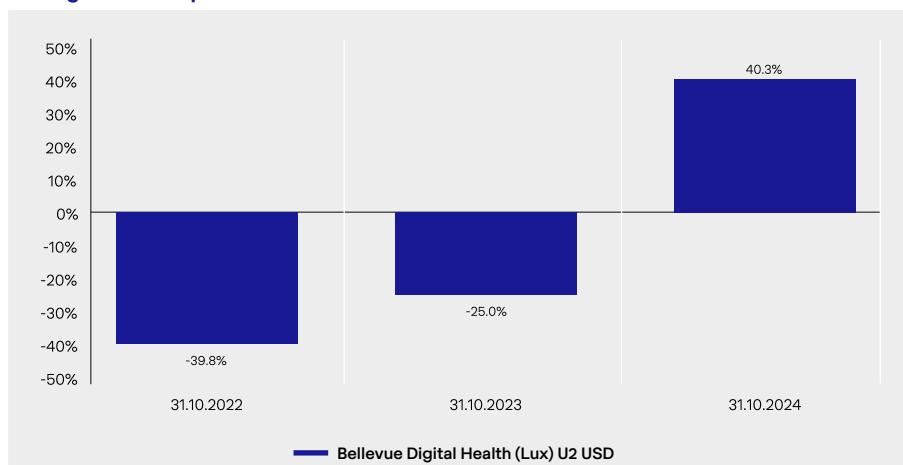
### Annualised

	1Y	3Y	5Y	10Y	ITD
U2 USD	40.3%	-14.1%	n.a.	n.a.	-10.2%
BM	n.a.	n.a.	n.a.	n.a.	n.a.

## Annual performance

	2019	2020	2021	2022	2023	YTD
U2 USD	n.a.	n.a.	-9.7%	-27.4%	-3.7%	5.0%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

## Rolling 12-month-performance



Source: Bellevue Asset Management, 31.10.2024; 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 fund 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**

Intuitive Surgical		9.7%
Procept BioRobotics		9.0%
Insulet		8.5%
Exact Sciences		6.8%
Penumbra		5.3%
Veeva Systems		4.9%
Globus Medical		4.8%
Natera		4.7%
Dexcom		4.1%
Ambu		4.0%
Total top 10 positions		61.8%
Total positions		33

**Geographic breakdown**

United States		88.6%
Denmark		5.8%
China		3.1%
Italy		1.0%
Cash		1.5%

**Market cap breakdown**

0 - 1 bn		0.8%
1 - 2 bn		5.4%
2 - 5 bn		27.0%
5 - 15 bn		25.5%
15 - 20 bn		12.4%
>20 bn		27.4%
Others		1.5%

**Market review**

Global stocks (MSCI World Net Index -2.0%) and the broad healthcare sector as measured by the MSCI World Healthcare (-4.8%) retreated in October. The Bellevue Digital Health (Lux) Fund (-3.4%) performed better than the overall healthcare sector but was not impervious to the general market decline. A solid jobs report and slightly higher-than-expected inflation in the US pushed up US bond yields; 10-year US Treasury yields, for instance, rose by 0.5% to 4.2%, and the US dollar strengthened against other major currencies, which was a positive factor for European investors. The fund's performance in euro (-0.7%) and Swiss franc (-1.0%) was significantly better.

Ten of the 33 stocks in the fund's portfolio made a positive contribution to performance. The top performance drivers in October were Penumbra (+17.8%), Procept BioRobotics (+12.3%), Omnicell (+11.6%), Illumina (+10.5%), Dexcom (+5.1%) and Intuitive Surgical (+2.6%). These gains were fueled by better-than-expected third-quarter results. Quarterly sales at Procept BioRobotics surprised on the upside and management increased its full-year outlook. The company's new Hydros Robotic System has already been successfully placed in the market. The company took advantage of strong investor demand and raised approximately USD 200 mn from a share offering, which will help to fund the company's rapid growth. Details of a clinical trial comparing the company's novel therapy to conventional prostate surgery in localized prostate cancer were also published. We assume that the trial will quickly commence and be successful. Dexcom impressed investors with its announcement of record-high new customer additions in Q3 and the filing of a 15-day G7 CGM sensor to the FDA for approval. After the slump in growth in the second quarter, it appears that Dexcom's management is on track to resolve its biggest problems by the end of the year and return to a growth trajectory in 2025. Intuitive Surgical, the largest position in the portfolio, reported excellent results for the third quarter of 2024, driven by strong sales of instruments and increasing placements of its advanced robotic, AI-assisted da Vinci 5 surgical system. The installed base grew by more than 15% year-on-year, which is a good indicator of strong instrument sales growth in 2025.

Portfolio performance was hurt by TransMedics (-47.8%), Phreesia (-19.7%), Align (-19.4%), 10X Genomics (-29.0%), Evolent Health (-17.4%) and GN Store Nord (-13.3%). TransMedics fell short of consensus estimates. Although sales rose by 64% year-on-year to USD 109 mn, sequential quarterly growth was 5% lower. This was attributed to general weakness in the US organ transplant market, but growth had already picked up at the beginning of the fourth quarter. Although reported sales were for the first time only in line with the underlying organ transplant market growth, meaning TransMedics did not widen its share of the market, we do not see any fundamental change in the competitive environment. Unanticipated shortages of surgical capacity and the generally unpredictable timing of organ transplantations are in our eyes the more likely factors behind this recent development. TransMedics is already developing a next-generation solution for transportation of donor hearts and lungs. Four clinical trials are scheduled for launch in 2025 with the aim of demonstrating the superiority of TransMedics OCS over conventional "cooled" storage and transportation methods. In addition, the aim is to be able to safely prolong storage and transportation times so that all transplants can begin on a predictable schedule in the morning. This means a surgical team could perform up to three transplants in one day instead of just one. This would be an important factor in overcoming the shortage of donor organs and the long waiting lists.

The Chinese stocks in the portfolio, which have a low weighting (2.8%), were unable to defend their gains from the prior month (government announcement of a fiscal stimulus program). JD Health (-20.6%), Alibaba Health (-26.6%), Ping An Healthcare and Technology (-20.5%) had a negative impact of -0.6% on absolute performance. All performance data is in USD / B shares.

**Positioning & outlook**

From a fundamental point of view, digital health companies have reported stable above-average growth and that is expected to continue in 2025.

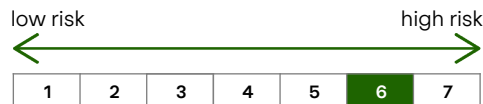
The approval and subsequent launch of relevant new products will continue to bolster sales growth, too. Examples here are Inspire Medical's new Inspire 5 device for obstructive sleep apnea, Dexcom's Stelo and G7 blood glucose sensors, Intuitive Surgical's new da Vinci 5 surgical robot, and Insulet's Omnipod 5 patch pump.

We expect some tailwinds for our investment solution in the second half of 2024: Factors such as an initial rate cut by the Federal Reserve in response to a weakening economy (rate cuts tend to benefit growth stocks the most), attractive valuation levels (price/sales multiples close to historical lows), an expected increase in M&A and IPO activity, and a general reallocation of investment assets from the high-flyers of the past few months into top-quality stocks all speak in favor of an investment in the Bellevue Digital Health (Lux) Fund.

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 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 companies whose business activities have a strong focus on the digitalization of the healthcare sector and who are willing to accept the equity risk typical of this sector.



We have rated this product as risk class 6 on a scale of 1 to 7, with 6 being the second highest risk class. The risk of potential losses from future performance is considered high. In the event of very adverse market conditions, it is very 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.

**Awards**



**Benefits**

- Demographic changes and an aging general population demand greater efficiency and cost-effectiveness.
- New technologies conquer the healthcare sector.
- Portfolio consisting of high-quality growth stocks showing double-digit revenue growth.
- Regulation and stringent quality requirements limit the technological risk.
- 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 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.
- Equities linked to technology and/or digitization can be subject to higher-than-average fluctuations in value.
- 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**



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



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

**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):	13.2 (Very low)	Coverage:	97%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	97%

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 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 Digital Health 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, LU, NL, SG, DK and IT. For HK the subfund has been notified to the Luxembourg Regulator.

#### Austria, Germany, Denmark, Netherland:

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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