

# 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

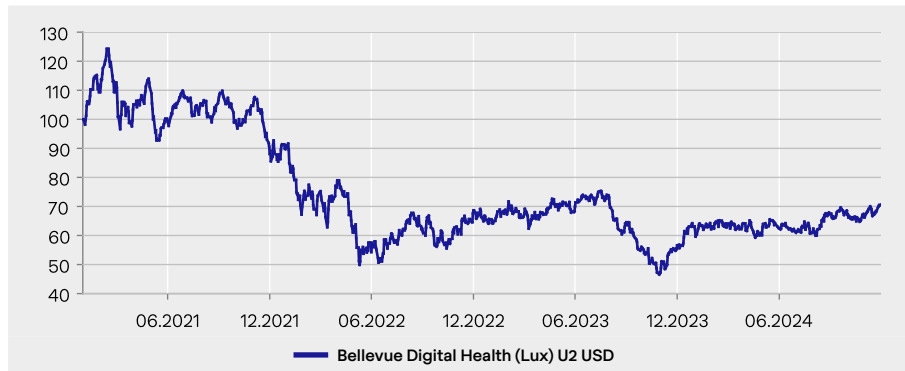
NAV	88.20
Volume	USD 333.1 mn
NAV-calculation	Daily "Forward Pricing"
Cut off time	15:00 CET
Distribution policy	Accumulating
Investment manager	Bellevue Asset Management AG

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	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	31.8%
Tracking Error	22.33
Active Share	n.a.
Sharpe Ratio	-0.27
Information Ratio	-0.69
Jensen's Alpha	-16.89

## Indexed performance since launch



## Cumulative & annualised performance

### Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
U2 USD	6.4%	11.8%	27.6%	-22.1%	n.a.	n.a.	-29.4%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

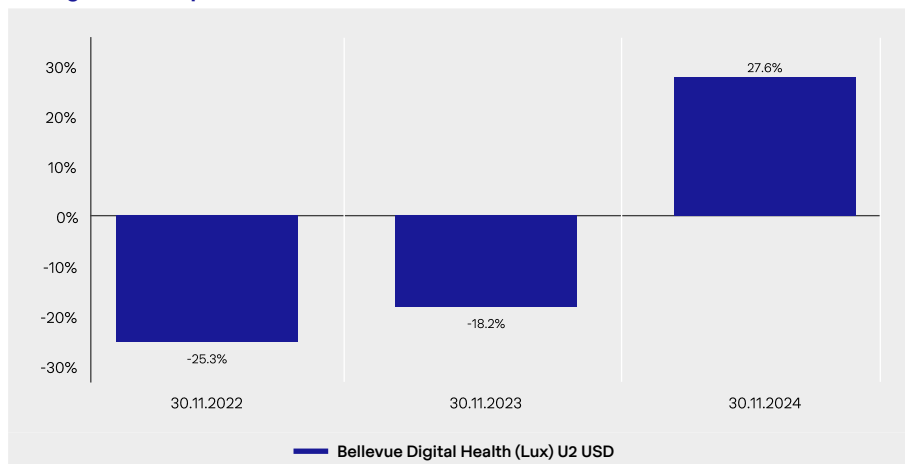
### Annualised

	1Y	3Y	5Y	10Y	ITD
U2 USD	27.6%	-8.0%	n.a.	n.a.	-8.5%
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%	11.8%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

## 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 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		9.5%
Insulet		9.5%
Procept BioRobotics		9.3%
Dexcom		6.0%
Exact Sciences		5.4%
Natera		4.9%
Globus Medical		4.9%
Penumbra		4.8%
Veeva Systems		4.6%
Align Technology		4.5%
Total top 10 positions		63.3%
Total positions		34

**Geographic breakdown**

United States		90.8%
Denmark		5.1%
China		2.5%
Italy		0.9%
Cash		0.6%

**Market cap breakdown**

0 - 1 bn		0.8%
1 - 2 bn		5.5%
2 - 5 bn		15.4%
5 - 15 bn		29.7%
15 - 20 bn		13.9%
>20 bn		34.0%
Others		0.6%

**Market review**

Global stocks (MSCI World Net Index +4.6%) and the US tech sector (Nasdaq 100 +5.3%) closed sharply higher in November, whereas the broad healthcare sector tracked by the MSCI World Healthcare ended the month slightly lower (-0.9%).

This clearly divergent performance can be traced to the surprisingly strong election results that made Donald Trump the 47th president of the US. The Republican party not only captured the Senate but also kept its majority in the House. Key aspects of Donald Trump’s “America First” policy are reducing government regulations and laxer enforcement of anti-trust laws and principles, which explains the big gains by US tech and financial stocks. On the other hand, the nomination of vaccine skeptic Robert F. Kennedy Jr. as the next US health secretary irritated Wall Street and had a negative impact on biotech and pharmaceutical stocks.

The Bellevue Digital Health Fund (+6.3%) outperformed global equity markets and the broad healthcare sector. 24 of the 34 stocks in the fund's portfolio made a positive contribution to performance. The list of winning stocks was led by Natera (+38.7%), Privia Health (+17.0%), Globus Medical (+16.4%), Insulet (+15.2%), Align (+13.5%), Dexcom (+10.7%), Veeva (+9.1%), Intuitive Surgical (+7.6%) and Procept BioRobotics (+6.2%).

Natera clearly beat consensus sales and earnings expectations. Three clinical studies that will be published early in the new year should help to further enhance the profile and utility of its leading MRD technology in guiding clinical care. This could lead to full reimbursement of Natera's services for privately insured patients. These tests (and the associated costs) are already being conducted but are not covered. Full coverage would increase Natera's sales by more than 50%, without any notable increase on the cost side. Privia Health published good third-quarter results and expects its operating profit for 2024 to be at the upper end of the given range and it continues to expand in the US (establishing a presence in Iowa). Insulet beat the consensus sales forecast for the third quarter and increased its sales guidance for 2024 as a whole. Its Omnipod 5 automated insulin delivery system is now also compatible with Abbott's FreeStyle Libre 2 Plus for US users. This creates significant market potential for Insulet within the type 2 diabetes market, where Abbott is the undisputed market leader in continuous glucose monitoring sensors. Globus Medical beat investor expectations too and reported record-high robot unit placements. Dexcom seems to be making good progress toward resolving its self-inflicted sales problems. Veeva surprised investors by announcing a new sales target of USD 6 bn in sales in 2030 at its capital markets day.

Evolent Health (-44.7%) and Exact Sciences (-9.9%) were the biggest performance detractors, along with Ambu (-14.9%) and QuantumPharm (-66.7%).

Evolent Health reported disappointing results for the third quarter and lowered its guidance for 2024 and 2025. Unexpectedly higher pay claims expense from prior quarters and higher medical cost trends among some of Evolent Health's customers resulted in below-average operating earnings. Some contracts did not contain any terms for adjusting rates to reflect such spikes in costs. Evolent has been negotiating higher rates for these now unprofitable contracts effective 2025 and, if no agreement can be reached, the contracts will be terminated. Its profitability is therefore expected to improve next year, but revenue losses cannot be completely ruled out. Exact Sciences' third-quarter results were slightly lower than expected at the top line while earnings were much better than expected. However, management slashed its forecast for the fourth quarter of 2024. This unnerved investors, although the guidance cut was mostly due to temporary factors. Hurricanes Helene and Milton, for example, had a negative impact on the lab testing volumes and also disrupted the delivery of test results. Both factors will have a negative impact on reported fourth-quarter sales. QuantumPharm shares came under pressure as the expiration date for the IPO lock-up period approached. Most of the shares held by the fund had been sold beforehand, well above the price set during the IPO. 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.

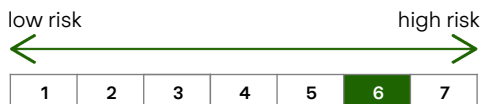
The approval and subsequent launch of relevant new products will continue to bolster sales growth, too. Examples here are Inspire Medical's new Inspire 5 device for obstructive sleep apnea, Dexcom's Stelo and G7 blood glucose sensors, Intuitive Surgical's new da Vinci 5 surgical robot, and Insulet's 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, 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 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:	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):	12.9 (Very 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 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).

This document is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. It is particularly not intended for US persons, as defined under Regulation S of the U.S. Securities Act of 1933, as amended. The information and data presented in this document are not to be considered as an offer to buy, sell or subscribe to any securities or financial instruments. The information, opinions and estimates contained in this document reflect a judgment at the original date of release and are subject to change without notice. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient and in particular tax treatment depends on individual circumstances and may be subject to change. This document is not to be relied upon in substitution for the exercise of independent judgment. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in the light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. The details and opinions contained in this document are not to be considered as recommendation or investment advice. Every investment involves risk, especially with regard to fluctuations in value and return, and investors' capital may be at risk. If the currency of a financial product is different from your reference currency, the return can increase or decrease as a result of currency fluctuations. Past performance is no indicator for the current or future performance. The performance data are calculated without taking account of commissions and costs that result from subscriptions and redemptions. Commissions and costs have a negative impact on performance. For more information about the associated costs, please refer to the related costs and fees section of the prospectus. Any benchmarks/indices cited herein are provided for information purposes only. No benchmark/index is directly comparable to the investment objectives, strategy or universe of the subfund. The performance of a benchmark shall not be indicative of past or future performance of the subfund. Financial transactions should only be undertaken after having carefully studied the current valid prospectus and are only valid on the basis of the latest version of the prospectus and available annual and half-yearly reports. Please take note of the risk factors.

### 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.

© 2024 MSCI ESG Research LLC. Reproduced by permission. Although Bellevue Asset Management information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties make any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The most important terms are explained in the glossary at [www.bellevue.ch/en/glossary](http://www.bellevue.ch/en/glossary).

Copyright © 2024 Bellevue Asset Management AG. All rights reserved.

**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**

**WARNING: THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.**

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC IN HONG KONG TO ACQUIRE SHARES. ACCORDINGLY, NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, THIS PROSPECTUS OR ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE SHARES, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG EXCEPT WHERE: (I) THE SHARES ARE ONLY INTENDED TO BE OFFERED TO “PROFESSIONAL INVESTORS” (AS SUCH TERM IS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE OF HONG KONG (CAP. 571 OF THE LAWS OF HONG KONG), AS AMENDED (THE “SFO”) AND THE SUBSIDIARY LEGISLATION MADE THEREUNDER); (II) IN CIRCUMSTANCES WHICH DO NOT RESULT IN THIS PROSPECTUS BEING A “PROSPECTUS” AS DEFINED IN THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE OF HONG KONG (CAP. 32 OF THE LAWS OF HONG KONG), AS AMENDED (THE “CO”); OR (III) IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE AN OFFER OR AN INVITATION TO THE PUBLIC FOR THE PURPOSES OF THE SFO OR THE CO. THE OFFER OF THE SHARES IS PERSONAL TO THE PERSON TO WHOM THIS PROSPECTUS HAS BEEN DELIVERED AND A SUBSCRIPTION FOR SHARES WILL ONLY BE ACCEPTED FROM SUCH PERSON. NO PERSON TO WHOM A COPY OF THIS PROSPECTUS IS ISSUED MAY COPY, ISSUE OR DISTRIBUTE THIS PROSPECTUS IN HONG KONG, OR MAKE OR GIVE A COPY OF THIS PROSPECTUS TO ANY OTHER PERSON.