

Factsheet

Bellevue Funds (Lux) | Share class U2 EUR

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

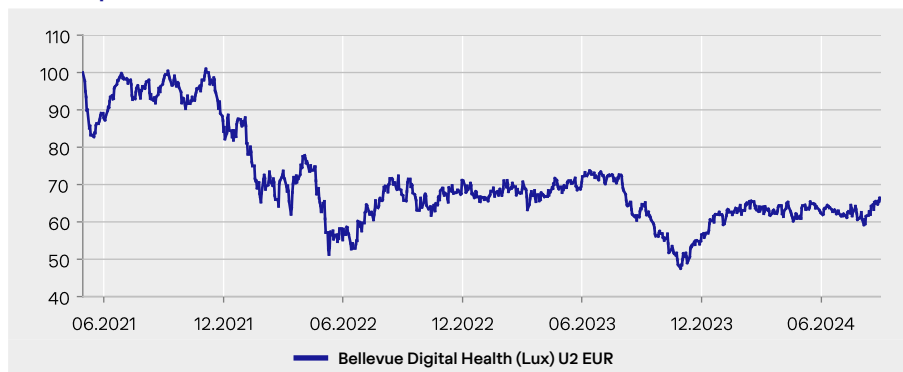
Fund facts

NAV	82.56
Volume	EUR 308.8 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	30.04.2021
Fiscal year end	30.06
Benchmark	n.a.
ISIN code	LU2334253205
Valor	11291905
Bloomberg	BBDHU2E LX
WKN	A3CNBA
Management fee	0.70%
Performance fee	none
Subscription fee	up to 5%
Min. investment	EUR 50.0 mn
Legal entity	Luxembourg UCITS V SICAV
Countries of distribution	AT, CH, DE, DK, ES, HK, LU, NL, SG
EU SFDR 2019/2088	Article 8

Key figures

Beta	0.96
Correlation	0.72
Volatility	32.0%
Tracking Error	22.38
Active Share	n.a.
Sharpe Ratio	-0.43
Information Ratio	-0.88
Jensen's Alpha	-21.69

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
U2 EUR	7.6%	6.7%	4.0%	-32.5%	n.a.	n.a.	-34.0%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

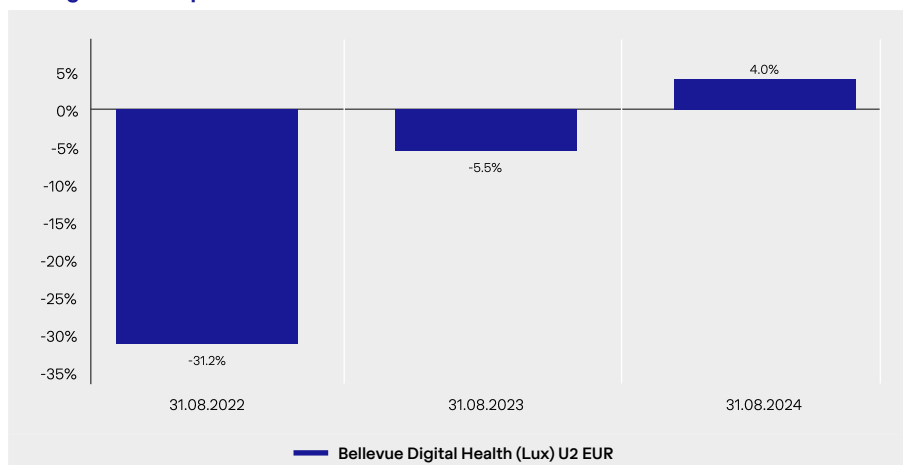
Annualised

	1Y	3Y	5Y	10Y	ITD
U2 EUR	4.0%	-12.3%	n.a.	n.a.	-11.7%
BM	n.a.	n.a.	n.a.	n.a.	n.a.

Annual performance

	2019	2020	2021	2022	2023	YTD
U2 EUR	n.a.	n.a.	n.a.	-22.6%	-7.0%	6.7%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Rolling 12-month-performance



Source: Bellevue Asset Management, 31.08.2024; 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 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		9.2%
Procept BioRobotics		8.8%
Insulet		7.2%
Exact Sciences		5.9%
Veeva Systems		4.9%
Globus Medical		4.8%
TransMedics		4.7%
Natera		4.6%
Penumbra		4.5%
Align Technology		4.3%
Total top 10 positions		58.9%
Total positions		33

Geographic breakdown

United States		90.0%
Denmark		6.3%
China		2.6%
Italy		1.0%
Cash		0.2%

Market cap breakdown

0 - 1 bn		1.0%
1 - 2 bn		4.1%
2 - 5 bn		25.4%
5 - 15 bn		39.1%
15 - 20 bn		4.3%
>20 bn		26.0%
Others		0.2%

Market review

Global stock indexes (MSCI World Net Index +2.7%) made pleasing gains in August, as did the broad healthcare sector as measured by the MSCI World Healthcare Index (+5.5%). US tech stocks (Nasdaq 100 +1.2%) and the Russell 2000 (-1.5%) were laggards, whereas the Bellevue Digital Health Fund (+10.0%) was a strong performer. Two factors contributed to the fund's outperformance: Good company news flow and a macro environment that favors the non-cyclical healthcare sector. Digital health growth stocks clearly benefited from both factors and the prospect of an imminent rate cut from the US central bank.

The Bellevue Digital Health (Lux) Fund's positive performance in August was broadly based. 26 of the 37 stocks in its portfolio made a positive contribution to performance. The top contributors were Omnicell (+52.3%), Evolent Health (+37.1%), Exact Sciences (+35.0%), Procept BioRobotics (+24.8%), Penumbra (+21.1%), TransMedics (+18.1%), Naterra (+15.5%) and Intuitive Surgical (+10.8%).

Omnicell, a healthcare technology company, reported quarterly earnings that topped its own forecast as well as analyst expectations. Evolent Health gained on takeover speculation. We think its management would be receptive to a takeover bid. Exact Sciences, a leader in advanced cancer diagnostics, reported second-quarter sales and earnings that beat analyst estimates and it revised its full-year adjusted EBITDA guidance significantly higher. Procept BioRobotics received FDA approval for its AI-based Hydros robotic system sooner than expected. The new system for the removal of benign prostate tissue in males using high-velocity water jets fully integrates advanced image guidance and treatment and is equipped with value-added features such as AI-assisted treatment planning. Hydros is also a platform for developing new treatment options for other indications, such as the removal of prostate cancer tissue.

In other positive news QuantumPharm (+66.8%) and Waystar (+18.4%), both stocks that were recently added to the portfolio in 2024 through IPOs, generated double-digit returns in the past month. These promising companies could become major positions in the fund's portfolio in view of their anticipated successful business development.

Portfolio performance during the month under review was negatively impacted by Outset Medical (-85.1%), Nevro (-37.7%), Teladoc (-24.0%) and GN Store Nord (-13.0%), all of which have low weightings in the portfolio, and by two core shareholdings, Ambu (-6.5%) and Privia (-2.9%). Outset Medical, Nevro and Teladoc reported disappointing results that again revealed inherent weaknesses at the management level and/or in their business models. We sold all three positions. At GN Store Nord, business with its gaming and hearing solutions is going very well, but the anticipated recovery in the enterprise business (headsets and video solutions) has been pushed back. We are nevertheless confident that this recovery will soon be visible. Ambu published its full results for the second quarter, following the earlier publication of high-level financial results. The reported sales growth of its single-use endoscopes fell short of estimates, which led to profit-taking. 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 2024.

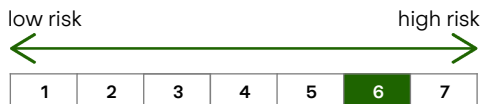
The approval and subsequent launch of relevant new products will continue to bolster sales growth, too. Examples here are Inspire Medical's new Inspire 5 device for obstructive sleep apnea, Dexcom's Stelo and G7 blood glucose sensors, Intuitive Surgical's new da Vinci 5 surgical robot, and Insulet's 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, 31.08.2024;
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 ₂ -intensity (t CO ₂ /mn USD sales):	13.4 (Very low)	Coverage:	98%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	98%

Based on portfolio data as per 31.08.2024; – 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 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. 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, 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 ("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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