

# Factsheet

Bellevue Funds (Lux) | Share class I2 EUR

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

## Investment focus

The fund's aim is to achieve capital growth in the long term, is actively managed and invests in healthcare firms with strong sustainability credentials and innovative business models. Examples of sustainability in the healthcare industry are environmentally sound procurement policies for drug makers, high safety standards for medical products and services, and a commitment to ethics when conducting clinical trials. From the perspective of the patient, the early diagnosis of life-threatening diseases, personalized medicine enabling highly selective treatments and efficient treatment procedures are key sustainability indicators. A variety of high-growth themes, smart stock selection using our established investment process and the application of sustainability criteria are the fund's tools for achieving attractive returns. The fund takes ESG factors into consideration while implementing the aforementioned investment objectives.

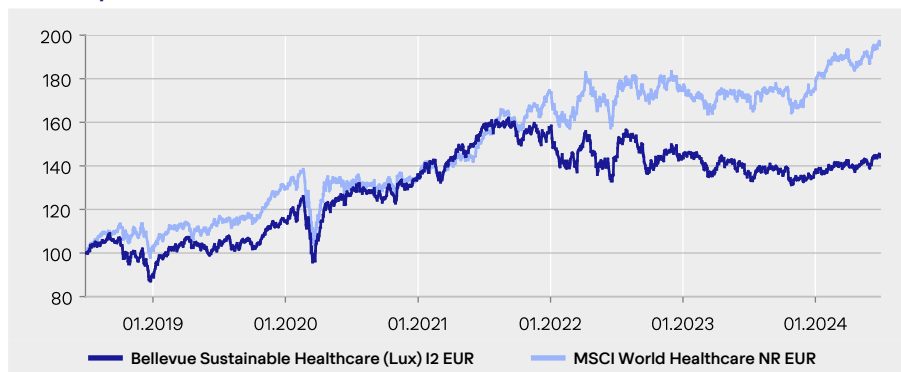
## Fund facts

NAV	180.08
Volume	EUR 111.1 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	29.06.2018
Fiscal year end	30.06
Benchmark	MSCI World Healthcare NR
ISIN code	LU1819586188
Valor	41670706
Bloomberg	BBSHI2E LX
WKN	A2JMRL
Management fee	0.80%
Performance fee	none
Subscription fee	up to 5%
Min. investment	EUR 5.0 mn
Legal entity	Luxembourg UCITS V SICAV
Countries of distribution	AT, CH, DE, ES, HK, IT, LU, SG
EU SFDR 2019/2088	Article 8

## Key figures

Beta	0.85
Correlation	0.73
Volatility	14.9%
Tracking Error	10.38
Active Share	69.27
Sharpe Ratio	-0.63
Information Ratio	-1.08
Jensen's Alpha	-11.48

## Indexed performance since launch



## Cumulative & annualised performance

### Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I2 EUR	2.6%	5.2%	4.8%	-8.9%	40.4%	n.a.	44.1%
BM	3.1%	11.5%	13.3%	27.7%	71.5%	n.a.	95.5%

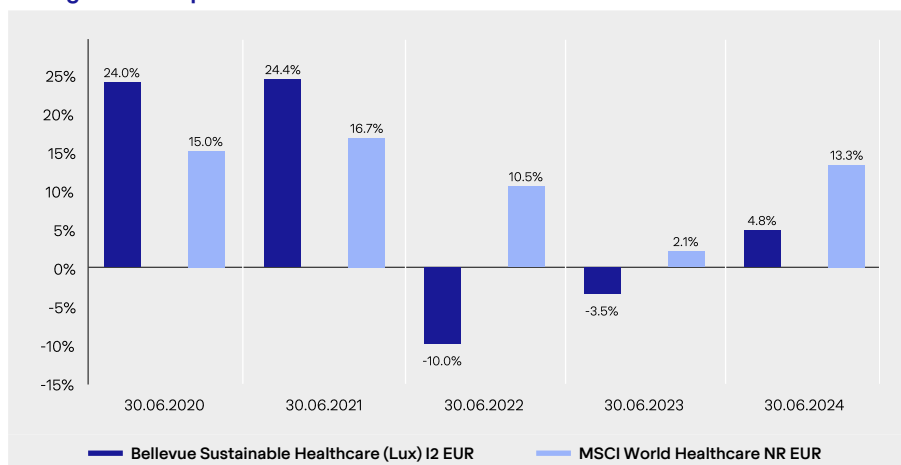
### Annualised

	1Y	3Y	5Y	10Y	ITD
I2 EUR	4.8%	-3.1%	7.0%	n.a.	6.3%
BM	13.3%	8.5%	11.4%	n.a.	11.8%

## Annual performance

	2019	2020	2021	2022	2023	YTD
I2 EUR	27.1%	18.8%	15.4%	-8.4%	-4.6%	5.2%
BM	25.7%	4.3%	28.6%	0.5%	0.4%	11.5%

## Rolling 12-month-performance



Source: Bellevue Asset Management, 30.06.2024; 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**

Eli Lilly		3.6%
Insulet		3.5%
Regeneron Pharmaceuticals		3.3%
Intuitive Surgical		3.3%
Vertex Pharmaceuticals		3.3%
Boston Scientific		3.0%
Stryker		2.9%
Elevance Health		2.9%
Biomarin Pharmaceuticals		2.8%
Novo Nordisk		2.8%
Total top 10 positions		31.3%
Total positions		46

**Sector breakdown**

Medtech		30.0%
Services		21.9%
Pharma		20.5%
Biotechnology		17.1%
Generics/Spec.Pharma		8.9%
Cash		1.6%

**Geographic breakdown**

United States		44.0%
Japan		10.4%
Denmark		7.1%
Switzerland		5.2%
Italy		4.8%
Great Britain		4.7%
Australia		3.5%
China		2.7%
South Korea		2.6%
Belgium		2.6%
South Africa		1.6%
Thailand		1.6%
New Zealand		1.6%
Hungary		1.5%
India		1.5%
Jordan		1.5%
Brazil		1.4%
Cash		1.6%

**Market review**

MSCI World Healthcare underperformed MSCI World in June 2024 by 14 bps (MSCI World Healthcare +1.9% vs. MSCI World +2.0%). With a positive absolute performance, the healthcare sector relative underperformance was driven largely by strength elsewhere. With the AI theme continuing to drive the IT (+25%, YTD) and communication services (+22%, YTD) sectors, it continues to be difficult for any other MSCI sector to compete on a relative basis. On the positive side, healthcare has outperformed the median sector performance (-1.3%) in June (and year-to-date; i.e. 7.2% median sector performance YTD versus 8.0% for the healthcare sector). The Bellevue Sustainable Healthcare (Lux) Fund (I-shares: +1.3%, in USD) underperformed (by 57 bps) its healthcare index benchmark, with the broader geographic exposure proving to be a headwind in the month.

From a macro perspective, the month started with some mixed US job market data (big drop in job openings but a strong NFP), followed by encouraging US CPI inflation data. This was followed by a mildly hawkish Fed FOMC meeting that forecasted just 1 cut this year (from 3 before), but that was widely expected and so the US market continued its momentum helped by enthusiasm around AI.

Within the MSCI World Healthcare Index, biotechnology (+5.2%) was the best-performing subsector in the month. This was followed by pharmaceuticals (+3.1%), healthcare services (+0.5%), medtech (+0.3%), and life science tools (-2.9%).

Within the fund, strong absolute performances were reported during the month Pro Medicus (+19.8%; tailwind from new contract wins), Insulet (+13.9%; positive clinical trial and ADA meeting), and Dr. Reddy's Labs (+10.9%; positive India market momentum). On the other hand, negative absolute performances were seen for GSK (-14.0%; narrowed RSV population recommendation from ACIP), Genmab (-11.1%; mixed GEN1046 progress), and Zimmer Biomet (-5.6%; mixed investor reception to long range plan).

**Investment process**

Bellevue's rule-based investment approach, which has been successfully implemented since 2007 and is also mapped by the Adamant Global Healthcare Index, serves as the basis for the fund. A universe with around 700 stocks is compiled from a global pool with over 4000 listed healthcare stocks based on a preselection. As an additional step compared to the conventional methodology, ESG risks of these 700 investable stocks are identified, which could affect the economic value of a company. Here we rely on the longstanding expertise of our research partner Sustainalytics.

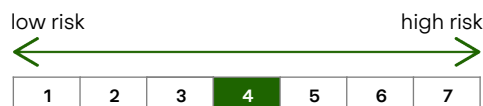
In order to get into the fund portfolio, the companies must meet the following criteria: Appropriate ESG risk profile (best-in-class approach), no involvement in severe ESG-relevant controversies and comply with the ten principles of the UN Global Compact. In the case of controversial business areas and practices, revenue thresholds are defined for inclusion. The results of the ESG filter application demonstrate that around 40-50% of the titles meet our strict sustainability requirements. The proven factor analysis is then carried out according to four quantitative and four qualitative parameters. The objective here is to select companies that are inexpensive, have strong growth and have an exceptional competitive position so that they can maintain their leading position also in the future.

The analysis results in a portfolio structure consisting of the 45 most sustainable stocks in the healthcare industry, ten of them per region (Western Europe, North America, Japan / Oceania, emerging markets). The application of the eight factors in the past has typically led to a focus on mid cap stocks and an underweight position in pharma and the North America region relative to the MSCI World Healthcare Index. The rebalancing takes place every six months.

Source: Bellevue Asset Management, 30.06.2024;  
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 aim of the fund is to achieve a good and competitive level of capital growth over the long term. It is especially suitable for investors who wish to focus on sustainability and have an investment horizon of at least five years. The fund exhibits the level of risk that is 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.

**Awards**

Signatory of:



**Benefits**

- Investments in the 45 most attractive healthcare stocks worldwide with due account taken of current sustainability criteria.
- Many years of recognized bottom up expertise coupled with comprehensive sustainability research from Sustainalytics.
- The sustainability filter combines a best-in-class approach with the application of a strict exclusion procedure.
- Proprietary investment process: Half-yearly company evaluation and rebalancing.
- Underweighting of pharma and US stocks against the relevant healthcare indices, and a strong focus on mid caps.

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**  
Portfolio Manager



**Dr. Cyrill Zimmermann**  
Portfolio Manager



**Oliver Kubli, CFA**  
Portfolio Manager

**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.

**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	✓
Best-in-Class	✓

**Stewardship:**

Engagement	✓
Proxy Voting	✓

**Key Figures:**

CO <sub>2</sub> -intensity (t CO <sub>2</sub> /mn USD sales):	19.2 (Low)	Coverage:	98%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	98%

Based on portfolio data as per 30.06.2024; – 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; Best-in-class: Systematic exclusion of companies with high ESG risks; 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 Sustainable 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](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, IT and SG. 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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