

Factsheet

Bellevue Funds (Lux) | Share class | CHF

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. The Bellevue AI Health Fund is a global equity fund with an actively managed portfolio of 50 to 70 stocks, mostly from the healthcare sector, rounded out with a small number of tech companies that have considerable exposure to the healthcare industry. Its focus is on liquid mega and large caps, with modest allocation to mid cap stocks. In addition to fundamental aspects ranging from valuation and growth profiles to profitability, a proprietary «AI Affinity Score» is used to determine how attractive a company is from an AI perspective. The selection of the portfolio companies is entirely bottom up, independent of benchmark weightings. The fund takes ESG factors into consideration while implementing the aforementioned investment objectives.

Fund facts

NAV	151.52
Volume	CHF 9.5 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	30.11.2023
Fiscal year end	30.06
Benchmark	MSCI World Healthcare NR
ISIN code	LU2721086176
Valor	130854653
Bloomberg	BAIHXIC LX
WKN	A3E1ZV
Management fee	0.90%
Performance fee	none
Subscription fee	up to 5%
Min. investment	n.a.
Legal entity	Luxembourg UCITS V SICAV
Countries of distribution	AT, CH, DE, ES, HK, LU, SG
EU SFDR 2019/2088	Article 8

Key figures

Beta	n.a.
Correlation	n.a.
Volatility	n.a.
Tracking Error	n.a.
Active Share	n.a.
Sharpe Ratio	n.a.
Information Ratio	n.a.
Jensen's Alpha	n.a.

As stipulated by Article 27 of the EU Directive 2006/73/EC implementing Directive 2004/39 / EC ("MiFID" - Markets in the Financial Instruments Directive) and by national laws incorporating the directive, information regarding past performance may be presented only if that performance information covers a complete 12-month period (or longer). The information regarding past performance will be presented here as soon as it covers a complete 12 month period (or longer).

Source: Bellevue Asset Management, 31.08.2024; all figures in CHF %, 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 CHF 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 CHF 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		9.4%
UnitedHealth Group		7.7%
Novo Nordisk		5.9%
Johnson & Johnson		4.3%
Amgen		4.0%
AbbVie		4.0%
Merck & Co		4.0%
Roche		3.5%
AstraZeneca		3.5%
Novartis		3.2%
Total top 10 positions		49.6%
Total positions		66

Geographic breakdown

United States		73.0%
Switzerland		7.0%
Denmark		6.2%
Japan		4.6%
Great Britain		4.5%
France		2.4%
Germany		1.0%
Australia		0.4%
China		0.3%
Cash		0.6%

Market review

There were increasing signs of a slowdown in US economic activity in August. Inflation came in lower than expected and the jobs market showed clear signs of cooling off. Bond yields retreated as a result, particularly at the shorter end, and the US dollar weakened against major currencies.

This triggered buying on stock markets worldwide, as reflected in the monthly returns of major large-cap indexes such as the MSCI World (+2.6%) and the S&P 500 (+2.4%). The Nasdaq 100 (+1.2%) also advanced but clearly lagged the total market.

Amid this general environment marked by economic uncertainty, the broad MSCI World Healthcare Index (+5.5%) outperformed the total market, as could be expected. The Bellevue AI Health (Lux) Fund (+5.4%) also ended the month deep in the green.

Biopharma (59.5% weighting at the end of the month) contributed 3.8% to the fund's absolute performance and had a slightly negative impact of -0.1% on its relative performance. Eli Lilly (+19.2%), AstraZeneca (+10.4%) and Novo Nordisk (+5.6%) were performance drivers, while Moderna (-35.1%) and Pfizer (-5.0%) weighed on performance. Eli Lilly beat consensus sales expectations and revised its guidance significantly higher, citing the success of its weight-loss and diabetes drugs. Moderna disappointed investors when it cut its 2024 sales forecast for Spikevax, a vaccine for preventing COVID-19.

Medtech stocks (24.1%) contributed 1.4% to the fund's absolute performance and 0.2% to its relative performance. Innovative, fast-growing large-cap medtech names such as Intuitive Surgical (+10.8%), Boston Scientific (+10.7%) and Stryker (+10.1%) made positive contributions to fund performance although there was no specific price-relevant news behind the gains. QuantumPharm (+66.5%), a company specializing in AI and robotics in the drug discovery space, and Tempus AI (+37.2%), a company specializing in AI-backed cancer diagnostics, both of which were added to the fund's portfolio during their IPOs in June, soared after reporting solid quarterly results.

Healthcare services (11.4%) delivered a positive absolute performance contribution of 0.2% and a relative contribution of -0.1%. LabCorp (+7.0%), Elevance (+4.7%), Sonic Healthcare (+3.6%) and UnitedHealth (+2.4%) made positive contributions to absolute and relative performance. LabCorp reported better-than-expected sales and earnings and increased its guidance for 2024. Elevance, which specializes in exchange plans, was marked up in the wake of better poll numbers for Kamala Harris, a staunch support of exchange markets. Ramsey Health (-7.5%) reported disappointing quarterly results.

The fund's tech exposure (4.4%), which includes tech companies from both the healthcare and information technology industries, contributed 0.2% to the fund's absolute and relative performance. Waystar (+18.3%) and Veeva (+12.8%) made positive contributions to absolute and relative performance, but Qualcomm (-3.1%) was a performance detractor. Waystar is an AI- and cloud-driven company whose products simplify payment processes in the healthcare system. We invested in its initial public offering in June 2024. All performance data in USD / B shares.

Positioning & outlook

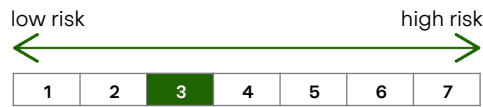
The rapid development of generative artificial intelligence (GenAI) is ushering in an unprecedented technology-driven transformation that ranks right next to other key milestones such as the internet, cloud computing and the smartphone. GenAI is creating tremendous opportunities for businesses and investors, especially in the health sector. According to a number of studies, the health sector will be one of the industries that will benefit the most from the deployment of GenAI. This forecast is mainly based on the considerable potential for efficiency gains in healthcare systems, on the large, readily available amounts of data in healthcare systems, and on the considerable financial resources available for healthcare needs.

Already today medications are being developed more quickly and with better rates of success, for example, new diagnostic and treatment methods are producing better clinical outcomes, and GenAI is helping medical professionals make better and more informed decisions. We focus on healthcare companies that have made GenAI a core element of their business strategy and that are investing substantial resources in this technology to gain a lasting competitive advantage and achieve superior value growth. The technology risk here is more calculable than in other industries because healthcare is such a heavily regulated industry.

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 long-term capital growth. It is particularly suited to investors with an investment horizon of at least 5 years. The Fund is exposed to the risks typical of equity investments.



We have classified this product as risk class 3 on a scale of 1 to 7, where 3 corresponds to a medium-low risk class. The risk of potential losses from future performance is rated medium-low. In the event of very adverse market conditions, it is unlikely 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

- GenAI is speeding up the process of digitization and automation across the healthcare system.
- GenAI can enhance patient care, simplify processes and procedures, and lead to better decisions.
- Companies that use or provide GenAI tools for healthcare-relevant purposes will gain a sustainable competitive advantage.
- Shareholder value creation will largely be determined by a company’s AI strategy and its execution.
- Bellevue – a pioneer in healthcare investing since 1993 and now one of the largest independent investors in the healthcare space in Europe.

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



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



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

Inherent risks

- The fund actively invests in equities. Stocks are subject to price fluctuations, so there is a risk of falling prices.
- The investments the fund makes may be denominated in foreign currency, which can entail a foreign-exchange risk relative to the fund’s base currency.
- The fund may invest some of its assets in financial instruments that may have relatively low levels of liquidity under certain circumstances, which may then affect the liquidity of the fund’s own shares.
- There are additional risks in the form of political and social unrest when investing in emerging markets.
- The fund may use derivatives. Derivatives offer greater upside potential yet also carry greater downside risk.

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	✓
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Stewardship:

Engagement	✓
Proxy Voting	✓

Key Figures:

CO ₂ -intensity (t CO ₂ /mn USD sales):	12.4 (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 AI 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 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:

Bellevue Asset Management AG

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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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