

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Bellevue AI Health, a sub-fund of Bellevue Funds (Lux)

Share Class B CHF - Accumulating (LU2721086259)

Bellevue Funds (Lux) is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). This product is managed by Waystone Management Company (Lux) S.A., which is authorized in Luxembourg and supervised by Commission de Surveillance du Secteur Financier (CSSF). For more information on this product, please refer to www.bellevue.ch or call +41 44 267 67 00.

This document was published on 31-07-2024

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: Société d'investissement a variable capital (Lux)

Objectives

Product objectives: The fund seeks long-term capital growth through investment in global securities in the health sector focusing on the provision and/or use of artificial intelligence (AI).

Investment approach: The fund is invested globally, but mainly in the USA.

Investment policy: The fund invests at least two thirds of Bellevue AI Health's net assets in a portfolio of carefully selected ordinary and preferred shares of companies whose business activities focus on the provision and/or use of artificial intelligence (AI) in the health sector or whose main activity consists of holding equity interests in or financing such companies and which are based or carry out most of their business activity in recognised countries. Up to one third of the net assets may be invested in bonds of private and public issuers with different terms and ratings. The fund may use derivative financial instruments both for managing risk (hedging) and for investing.

Benchmark: The MSCI World Healthcare benchmark index is used for comparison and value analysis purposes. The benchmark index is not used for portfolio creation, and it is left to the fund manager's discretion to deviate from its composition and risk characteristics.

The fund is actively managed and does not replicate the benchmark index, so the discretionary nature of the investment manager's role may result in a return that deviates from the benchmark index.

Redemption policy: Units in the fund can be withdrawn on request and are usually traded on a daily basis.

Distribution policy: The fund does not distribute dividends. The profits generated are retained in the net asset value (NAV).

Exchange policy: You can exchange your holdings in the fund for holdings in another fund of Bellevue Funds (Lux) SICAV, provided that the conditions for acquiring the corresponding type of holding are met.

Asset segregation: The assets of the fund are segregated. This means that each fund is liable only for its own losses and obligations and does not cover any loss or obligation relating to another fund.

Sustainability policy: The fund takes account of ecological, social and governance (ESG) criteria in pursuing the above-mentioned investment objectives.

SFDR: Article 8

Derivatives policy: The fund may engage in derivative transactions for hedging purposes to effectively manage the portfolio and to generate additional profits.

Intended retail investor: This product is intended for investors who plan to continue investing for at least five (5) years and who are prepared to bear a medium to high risk of loss of their initial capital in order to obtain a higher potential return. It is designed as part of a portfolio of investment products.

Term: The PRIIP has no maturity date.

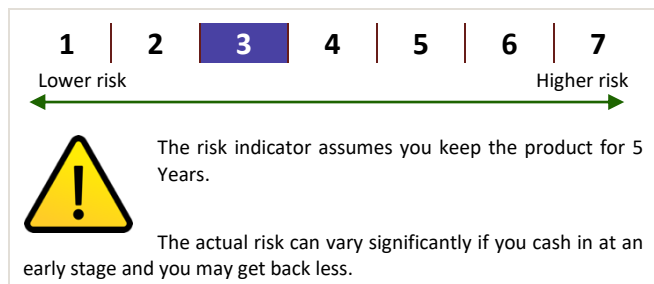
Practical information

Depository: CACEIS Investor Services Bank

Further information: A copy of the prospectus, in addition to the last annual and semi-annual financial reports in English and the last net asset value per share, can be obtained free of charge on request at www.bellevue.ch, by e-mail to info@bellevue.ch or in writing to Bellevue Asset Management AG, Seestrasse 16, CH-8700 Kusnacht.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Credit risk: the fund may invest a part of its assets in loans. It is possible that the issuers of these loans might declare themselves insolvent.

Liquidity risk: the fund may invest a part of its assets in financial instruments that may involve a relatively low level of liquidity in certain circumstances, which could affect the liquidity of the fund. **Derivative risk:** the fund may engage in derivative transactions. This increases the possibilities, but also involves a greater risk of loss.

Operational and custody risks: the fund is subject to risks due to operational or human errors that may occur at the investment company, the depository bank, a custodian or third parties. **Contracting party risk:** if a contracting party declares itself insolvent, it may no longer be able to pay the outstanding debts to the fund or may be able to do so only partially.

China A-shares: the sub-fund may invest in China A-shares through the Stock Connect programme. These programmes include regulatory modifications, volume restrictions and operational restrictions that may result in a higher contracting party risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances. **Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.**

Recommended holding period	5.0 years		
Example Investment Scenarios	CHF 10 000	If you exit after 1 Year	If you exit after 5 Years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	6 720 CHF	5 860 CHF
	Average return each year	-32.77%	-10.13%
Unfavourable	What you might get back after costs	8 450 CHF	10 690 CHF
	Average return each year	-15.55%	1.35%
Moderate	What you might get back after costs	10 720 CHF	15 250 CHF
	Average return each year	7.25%	8.80%
Favourable	What you might get back after costs	14 620 CHF	16 970 CHF
	Average return each year	46.23%	11.15%

Unfavourable Scenario: This type of scenario occurred for an investment between (03/2015 - 03/2020).

Moderate Scenario: This type of scenario occurred for an investment between (01/2019 - 01/2024).

Favourable Scenario: This type of scenario occurred for an investment between (10/2016 - 10/2021).

The before-mentioned calculations were performed using benchmark MSCI World Healthcare Net Return (NDWUHC) - EUR

What happens if Waystone Management Company (Lux) S.A. is unable to pay out?

Waystone is a sociedad anomina [Spanish limited company] and has been designated as the fund's management company. The fund is a société d'investissement à capital variable (investment company with variable capital), and its assets are segregated from those of the management company. The fund has entrusted the depositary bank with custody of its assets, which remain segregated from the assets of the depositary bank. Consequently, any default by Waystone will have no impact on the value of your investment in the product. You are not covered by any national compensation system.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- CHF 10 000 is invested.

Investment CHF 10 000		
Scenarios	If you exit after 1 Year	If you exit after 5 Years
Total Costs	227 CHF	1 713 CHF
Annual costs impact (*)	2.3%	2.3% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 11.15% before costs and 8.80% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit	If you exit after 1 year	
Entry costs	{{ pct_entry_cost }, we will not charge you any entry fee for this product, but the person selling you the product may charge you a maximum of 5%.	Up to 0 CHF
Exit costs	{{ pct_exit_cost }}, we will not charge you any exit fee for this product, but the person selling you the product may charge you a fee.	Up to 0 CHF
Ongoing costs taken each year		
Management fee and other administrative or operating costs	{{ pct_man_cost }} of the value of your investment per year. This is an estimate based on the previous year's actual costs.	217 CHF

Transaction costs	0.1% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	11 CHF
Incidental costs taken under specific conditions		
Performance fees	{{ pct_inc_cost }}, there is no performance fee for this product.	0 CHF

How long should I hold it and can I take my money out early?

Recommended holding period: 5 Years

This product is designed for long-term investments. You should be prepared to maintain the investment for at least five (5) years. However, at any time during this period you can withdraw your investment without penalty or leave your investment for a longer period. Withdrawals can be made on any business day, and payment will be made within three (3) business days. The daily price, which reflects the actual value of the fund, is calculated by 16:00 on the following day and published on our website www.bellevue.ch.

How can I complain?

In the event of any complaint, please contact Bellevue Asset Management AG by telephone on +41 44 267 67 00. You can also address any complaint to the management company: Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg. If you have any complaint concerning the person who advised you about this product or sold it to you, they will tell you where you can make your complaint.

Other relevant information

Costs, performance and risk: the cost, performance and risk calculations included in this basic information document follow the methodology prescribed in EU regulations. Please note that the performance scenarios calculated above are derived exclusively from the past evolution of the stock-market value of the company's shares, and that the past evolution of the share price is not indicative of future returns. Consequently, your investment may be at risk and you may not receive the returns shown. Investors should not base their investment decisions exclusively on the scenarios shown.

Additional information: You can obtain additional information about this product, including information for investors, the annual report, the semi-annual report and the latest price of the units, from Waystone Management Company (Lux) S.A., 19, rue de Bitbourg, L-1273 Luxembourg and at www.waystone.com. These are available in English free of charge. The current version can be found on our website www.bellevue.ch.

Information for Swiss investors:

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (Financial Supervisory Authority, CSSF). Waystone Management (Lux) S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The details of the management company's current remuneration policy include a description of how remuneration and returns are calculated, information about the persons responsible for granting remuneration and returns, and the composition of the remuneration committee. They are available at <http://www.waystone.com/luxembourg-remuneration-policy> and, on request, free of charge on paper. These basic investor information documents are accurate and up to date as at {{publication_date}} The determining documents, such as the prospectus, the important investor information (PRIIP) and the fund's bylaws or contract, in addition to the annual and semi-annual reports, can be requested free of charge from the representative in Switzerland.

Representative for Switzerland: Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne.

Paying agent for Switzerland: DZ PRIVATBANK (Switzerland) AG, Münsterhof 12, 8022 Zurich

You can find previous performance scenarios updated on a monthly basis here: <https://priips-scenarios.com/bellevue-luxembourg/LU2721086259/en/eu/>

You can find the past performance over the last 0 years here: <https://priips-performance-chart.com/bellevue-luxembourg/LU2721086259/en/eu/>