

Factsheet

Bellevue Funds (Lux) | Share class I EUR

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

Investment focus

The fund's aim is to achieve capital growth in the long term, is actively managed and invests worldwide in companies active in the medical technology and healthcare services sector. Aim is to provide investors an attractive healthcare fund solution by investing in the entire healthcare universe with the exclusion of drug makers. Experienced sector specialists focus on profitable, liquid mid and large cap companies with an established product portfolio as well as fast growing small cap companies with leading-edge technology offering. Stock selection is based on fundamental company analysis, focusing in particular on the medical benefits and the potential savings for the healthcare system as well as the expected market potential of a company's products and services. 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.

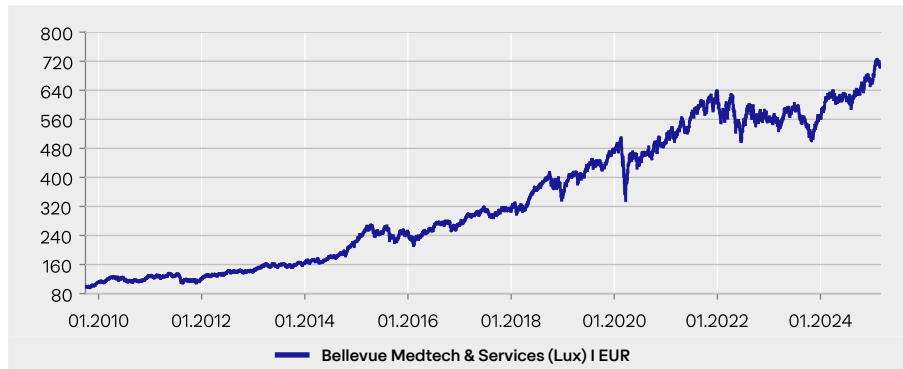
Fund facts

NAV	885.57
Volume	EUR 1'658.6 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	30.09.2009
Fiscal year end	30.06
Benchmark (M)	MSCI World IMI HC Equip. & Supplies
Benchmark	MSCI World Healthcare NR
ISIN code	LU0415391514
Valor	3882709
Bloomberg	BFLBBIE LX
WKN	AORP25
Management fee	0.90%
Performance fee	none
Subscription fee	up to 5%
Min. investment	n.a.
Legal entity	Luxembourg UCITS V SICAV
Countries of	AT, CH, DE, DK, ES, GB, HK, IT, LU, PT, SG
EU SFDR 2019/2088	Article 8

Key figures

Beta	0.98
Correlation	0.93
Volatility	17.5%
Tracking Error	6.48
Active Share	22.16
Sharpe Ratio	0.28
Information Ratio	0.10
Jensen's Alpha	0.78

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I EUR	-1.1%	7.6%	14.5%	21.4%	63.4%	181.3%	610.3%
Medtech	-0.9%	7.7%	15.2%	15.4%	55.5%	201.3%	737.4%
H'care	1.3%	7.1%	7.2%	24.8%	67.3%	119.9%	600.2%

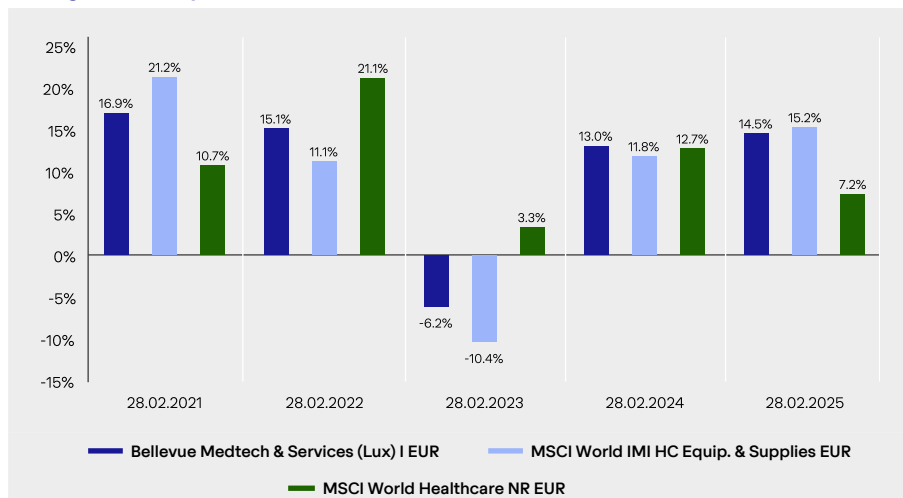
Annualised

	1Y	3Y	5Y	10Y	ITD
I EUR	14.5%	6.7%	10.3%	10.9%	13.6%
Medtech	15.2%	4.9%	9.2%	11.7%	14.8%
H'care	7.2%	7.7%	10.8%	8.2%	13.4%

Annual performance

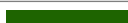









	2020	2021	2022	2023	2024	YTD
I EUR	7.0%	25.7%	-11.3%	1.6%	16.1%	7.6%
Medtech	13.6%	23.7%	-19.8%	5.1%	15.3%	7.7%
H'care	4.3%	28.6%	0.5%	0.4%	8.1%	7.1%

Rolling 12-month-performance
















Source: Bellevue Asset Management, 28.02.2025; 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 funds 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

Abbott Laboratories		10.0%
Boston Scientific		9.8%
Stryker		9.6%
Intuitive Surgical		9.2%
EssilorLuxottica		5.0%
Medtronic		4.9%
Becton Dickinson		4.4%
Alcon		3.7%
Edwards Lifesciences		3.4%
Dexcom		3.1%
Total top 10 positions		63.0%
Total positions		45






Sector breakdown

Cardiology		29.2%
Orthopedics		12.1%
Surgery		11.2%
Ophthalmology		10.9%
Life Science Supply		7.8%
Diabetes		5.4%
Other		5.2%
Imaging/Radiotherapy		4.9%
Hospital/Nursing H.		3.4%
Managed Care		3.0%
Wound Closure/Lasers /OBGY		2.6%
Dental		2.4%
Cash		1.9%

Geographic breakdown

United States		80.6%
Switzerland		6.5%
France		5.0%
Japan		2.5%
Denmark		2.0%
Germany		1.4%
Cash		1.9%

Market cap breakdown

2 - 5 bn		2.4%
5 - 15 bn		5.1%
15 - 20 bn		7.4%
>20 bn		83.2%
Others		2.0%

Market review

The world stock market closed slightly lower overall (MSCI World Net Index -0.5%) but there was a relatively wide range of performance variation. US tech stocks gave up considerable ground (Nasdaq 100 -2.5%), whereas European blue chips (Euro Stoxx 50 +3.5%) and Germany's bellwether index (Dax +3.8%) outperformed.

The latest news on the US economy (weak jobs data and falling consumer confidence) and Donald Trump's threats to impose tariffs on imported goods from China, Canada and Mexico slowed Wall Street's previously strong run. We observed capital flows into defensive stocks and some signs of profit-taking. The sector rotation triggered in January by the Chinese company DeepSeek continued into February on news of its pending R2 AI model launch, as investors shifted more money flowed out of tech stocks and into healthcare (MSCI World Healthcare Net +1.3%) and other sectors. After their strong showing in January (+8.7%), the medtech sector (MSCI World Healthcare Equipment & Supplies Net -0.9%) and the Bellevue Medtech & Services Fund (-1.1%) performed in line with the world stock market in February. Bond yields drifted lower over the month, with 10-year US Treasuries falling 0.3% to 4.2%, a pleasing trend that should give equity valuations prolonged support, especially in high-growth sectors such as medical technology.

We already covered the issue of import tariffs in detail in our previous monthly fund reviews. Our position here was confirmed in our talks with company executives in February, namely that medtech companies 1) were not very vulnerable to tariffs, 2) could again expect tariff exemptions for their products, and 3) have a very similar production footprint, so any new tariffs would not necessarily change the competitive landscape because if new tariffs are indeed imposed, the likely general industry response will be to pass all additional costs through to the customer.

Abbott (+8.1%), EssilorLuxottica (+8.0%), Penumbra (+7.2%) and Boston Scientific (+1.6%) made positive contributions to performance like in the previous month. Boston Scientific met high investor expectations, while Penumbra and Idexx (+3.8%) reported better-than-expected quarterly results. Align Technology (-14.5%), Becton Dickinson (-8.7%), Cooper (-6.2%) and Stryker (-1.1%) detracted from portfolio performance. Becton Dickinson's quarterly results disappointed investors and the company also announced that it was planning to separate its biosciences and diagnostic solutions unit through a spin-off or other transaction, which is likely to weaken its earnings per share. In addition, the separation process will take some time and could lead to unexpected fluctuations in reported 2025 results. Align met investor expectations but currency translation had a highly negative impact.

Our decision to keep the portfolio weighting of healthcare services very low despite very enticing valuations proved to be a wise one in the month under review. Humana (-7.6%) and UnitedHealth (-12.3%) traded lower after the Wall Street Journal published an article claiming that the US Justice Department was launching a new investigation into their Medicare Advantage billing practices. UnitedHealth issued a media release in response stating that it was not aware of any new investigations and that the company's billing practices were reviewed by the government on a regular basis. It also stated that the Department of Justice regularly conducts such reviews and has never found any evidence of misconduct at UnitedHealth. All performance data is in EUR / B shares.

Positioning & outlook

In view of the very strong Q4 earnings announcements from medtech companies and their guidance for 2025 and based on our latest talks with company executives, we expect procedure volume growth rates will remain at high levels in 2025. The approval and subsequent launch of relevant new products will continue to bolster sales growth, too. Examples here are Abbott's Lingo, Libre Rio, Libre 3, TriClip and AVEIR products, Boston Scientific's Farapulse PFA system and Watchman FLX Pro device, and the new da Vinci 5 surgical robot from Intuitive Surgical. We expect sector pricing power to remain above historical levels in 2025, too. Margins should continue to widen thanks to the above-average sales growth and a wave of new product launches with high margins.

In the healthcare services space, we believe hospital operators, health tech companies and US health insurers have considerable upside potential. Hospitals should benefit from high patient volumes, higher prices, and only moderately higher personnel costs. We expect health insurers to report solid member growth and significantly higher profit margins in Medicare Advantage and Medicaid business lines. Continued high US Treasury yields could also have an accretive effect on earnings. Of greater importance for the performance of healthcare services stocks is whether the current cloud of uncertainty hanging over the industry will lift and more clarity about the long-term framework conditions will emerge after Donald Trump's inauguration.

Meanwhile, there are already signs of a significant increase in M&A activity after the appointment of a business-friendly director for the US antitrust authority and that the large-cap companies will use their strong balance sheets to drive external growth. The currently attractive valuation levels are enticing from this angle too. The anticipated repositioning of investor assets out of stocks that made strong gains last year is yet another factor in favor of investing in the Bellevue Medtech & Services (Lux) fund.

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 the medical technology sector and who are willing to accept the equity risks typical of this sector.



We have classified this product as risk class 5 on a scale of 1 to 7, where 5 corresponds to a medium-high risk class. The risk of potential losses from future performance is classified as medium-high. In the event of very adverse market conditions, it is likely that the ability to execute your redemption request will be im-paired. 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.

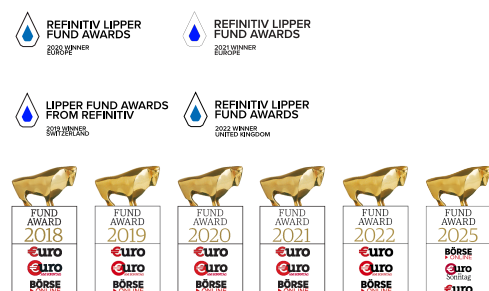
Currency risks

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

- Digitalization of the healthcare sector is boosting medtech companies' growth and earnings.
- Focusing on profitable, liquid mid and large cap companies with an established product portfolio as well as on rapidly growing small cap businesses delivering cutting-edge technology.
- Managed care profits from the privatization of the health insurance sector and lower treatment costs.
- Minimally invasive techniques gaining ground – shorter treatment times reduce healthcare costs.
- Bellevue – Healthcare pioneer since 1993 and today one of the biggest independent investors in the sector 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



Stefan Blum

Co-Lead Portfolio Manager since inception of the fund



Marcel Fritsch

Co-Lead Portfolio Manager since inception of the fund

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.
- 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	✓
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Stewardship:

Engagement	✓
Proxy Voting	✓

Key Figures:

CO ₂ -intensity (t CO ₂ /mn USD sales):	16.0 (Low)	Coverage:	98%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	98%

Based on portfolio data as per 28.02.2025; – 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 Medtech & Services 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, Theaterstrasse 12, CH-8001 Zürich, 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, SG, DK, IT, GB and PT. For HK the subfund has been notified to the Luxembourg Regulator.

Austria, Germany, Denmark, Portugal:

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

UK: The Bellevue Funds (Lux) SICAV is recognized for public offering and distribution in the United Kingdom. The Facilities Agent is Zeidler Legal Services (UK) Ltd., 164-180 Union Street, London SE1 0LH, United Kingdom.

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, Theaterstrasse 12, CH-8001 Zürich, 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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