

# Factsheet

Bellevue Funds (Lux) | Share class I EUR

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

## 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.

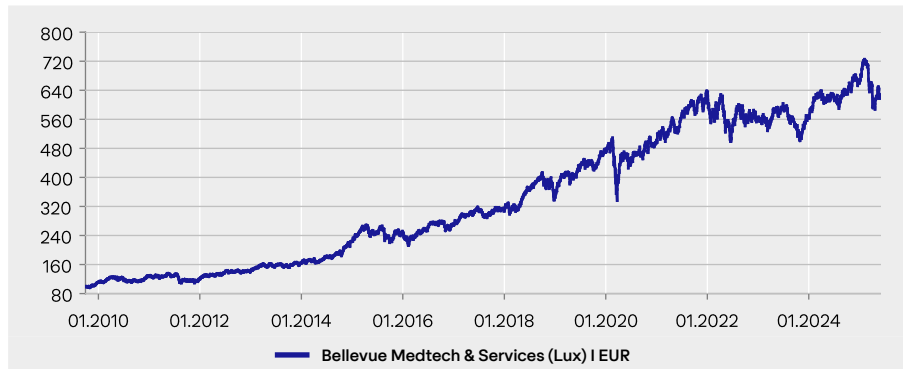
## Fund facts

NAV	778.83
Volume	EUR 1'421.1 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	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 (p.a.)	0.90%
Performance fee (p.a.)	none
Subscription fee	up to 5%
Min. investment	n.a.
Legal entity	Luxembourg UCITS V SICAV
Countries of distribution	AT, CH, DE, DK, ES, GB, HK, IT, LU, PT, SG
EU SFDR 2019/2088	Article 8

## Key figures

Beta	0.99
Correlation	0.95
Volatility	17.1%
Tracking Error	5.53
Active Share	22.77
Sharpe Ratio	0.12
Information Ratio	-0.01
Jensen's Alpha	-0.06

## Indexed performance since launch



## Cumulative & annualised performance

### Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I EUR	0.9%	-5.4%	1.9%	13.4%	34.5%	149.0%	524.7%
Medtech	1.4%	-4.8%	3.9%	10.0%	27.0%	160.2%	640.3%
H'care	-3.6%	-9.4%	-9.4%	0.7%	27.6%	75.3%	492.4%

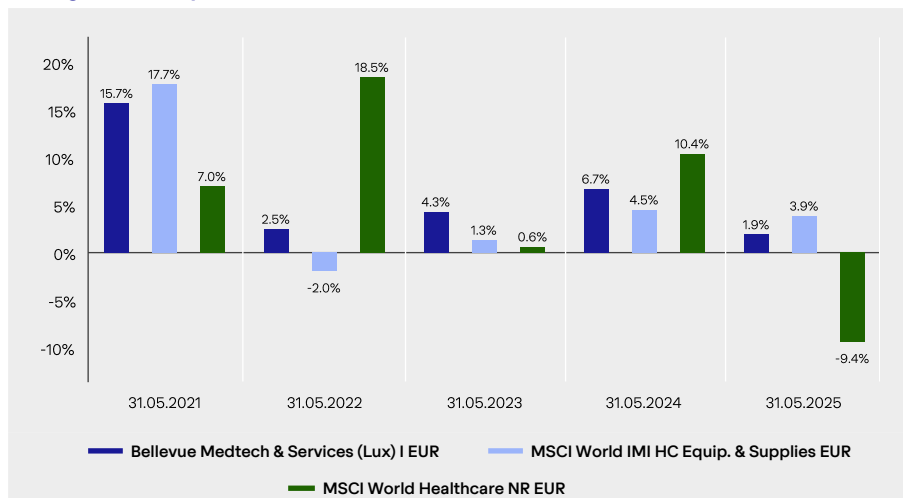
### Annualised

	1Y	3Y	5Y	10Y	ITD
I EUR	1.9%	4.3%	6.1%	9.6%	12.4%
Medtech	3.9%	3.2%	4.9%	10.0%	13.6%
H'care	-9.4%	0.2%	5.0%	5.8%	12.0%

## Annual performance











	2020	2021	2022	2023	2024	YTD
I EUR	7.0%	25.7%	-11.3%	1.6%	16.1%	-5.4%
Medtech	13.6%	23.7%	-19.8%	5.1%	15.3%	-4.8%
H'care	4.3%	28.6%	0.5%	0.4%	8.1%	-9.4%

## Rolling 12-month-performance
















Source: Bellevue Asset Management, 31.05.2025; 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		9.9%
Stryker		9.7%
Boston Scientific		9.7%
Intuitive Surgical		9.6%
Medtronic		4.7%
EssilorLuxottica		4.0%
Edwards Lifesciences		3.9%
Becton Dickinson		3.3%
Dexcom		3.2%
Alcon		3.1%
Total top 10 positions		61.3%
Total positions		45






### Sector breakdown

Cardiology		29.6%
Orthopedics		11.9%
Surgery		11.7%
Ophthalmology		8.9%
Life Science Supply		7.4%
Other		6.6%
Diabetes		6.1%
Imaging/Radiotherapy		4.6%
Managed Care		4.0%
Hospital/Nursing H.		3.9%
Wound Closure/Lasers /OBGY		2.8%
Dental		2.5%
Cash		0.1%

### Geographic breakdown

United States		83.4%
Switzerland		6.0%
France		4.0%
Japan		3.1%
Denmark		1.9%
Germany		1.4%
Cash		0.1%

### Market cap breakdown

1 - 2 bn		0.2%
2 - 5 bn		3.0%
5 - 15 bn		6.7%
15 - 20 bn		5.6%
>20 bn		84.5%
Others		0.0%

### Market review

World stocks (MSCI World Net Index +6.0%) surged in May, recovering their losses from the preceding month (-3.9%) and then some. A temporary truce between the US and China, reducing reciprocal tariffs by 115% for a period of 90 days, and the strong fourth-quarter results reported by US companies gave the market a much-needed boost. US tech stocks bounced back strongly (Nasdaq 100 +9.2%) after experiencing heavy selling in the wake of tariff conflicts.

The healthcare sector (MSCI World Healthcare Net -3.6%), which is more defensive and sensitive to government policy than tech stocks, was a performance laggard as market sentiment generally shifted to a risk-on and cyclical growth stance. News flow on US federal action to lower drug prices and possible legislative changes weighed on pharmaceutical companies and US health insurers.

Medtech stocks (MSCI World Healthcare Equipment & Supplies Net +1.4%) and the Bellevue Medtech & Services Fund (+0.8%) clearly outperformed the broader healthcare sector. There are two main factors for their outperformance: First, medtech is growing faster than the overall healthcare industry, and second, medtech products have received less scrutiny from policymakers than, for example, drug products. Passive investors pulled cash out of the entire healthcare sector in May, which prevented an even better performance by medtech, but these outflows are likely to be an only short-term, temporary effect.

Innovative and well-managed medtech names such as Intuitive Surgical (+7.1%), Boston Scientific (+2.4%), Stryker (+2.4%) and Abbott (+2.2%) made solid gains. Quarterly earnings from TransMedics (+38.2%), Insulet (+28.9%), Dexcom (+20.3%) and Veeva (+19.8%) beat expectations. Investors had taken a cautious stance in the run-up to their announcements, so the excellent earnings reports led to a strong countermove. Globus (-17.5%), Becton Dickinson (-16.6%), Cooper (-16.4%), Coloplast (-16.4%) and Alcon (-10.9%) weighed on performance. Becton Dickinson reported disappointing quarterly results due to declining sales in China and cuts in research funding at the US National Institute of Health (NIH). Cooper and Alcon were unable to beat investor expectations. Growth in the contact lens market appears to have hit a temporary soft patch.

The performance of healthcare services providers (5.7% weighting) was mixed. Shares of the leading US hospital chain HCA (+10.6%) made good gains, while the shares of the US health insurers UnitedHealth (-26.6%), Humana (-11.1%), Elevance (-8.7%), Cigna (-6.8%), Molina (-6.7%) and Centene (-5.6%) traded lower. UnitedHealth dragged the entire sector down in the previous month when it issued a profit warning and it again weighed on the entire sector performance during the month under review after reporting a change in CEO and suspending its guidance. We do not see any systemic problems in the US health insurance market. On the contrary, it appears that UnitedHealth had acquired many new members through an overly ambitious growth strategy whose care utilization was higher than expected and not adequately covered by the attractive premiums UnitedHealth had offered. All performance data is in EUR / B shares.

### Positioning & outlook

In view of the very strong Q1 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, in 2026, to operate with significantly better margins in their Medicare Advantage and Medicaid business.

Furthermore, there are already signs that M&A activity is gaining momentum after the appointment of a business-friendly director for the US antitrust authority and large-cap companies are clearly ready to use their strong balance sheets to drive external growth. Today's attractive valuation levels are enticing too. The anticipated large-scale shift of investor assets out of stocks that had made strong gains during the previous year is another factor that favors 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.

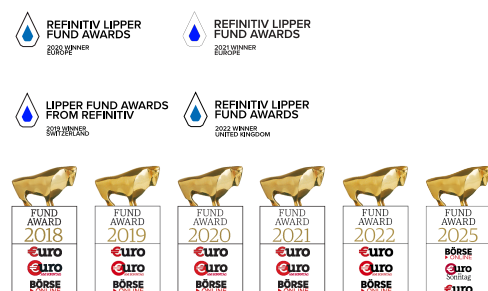
### Currency risks

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 <sub>2</sub> -intensity (t CO <sub>2</sub> /mn USD sales):	15.8 (Low)	Coverage:	100%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	100%

Based on portfolio data as per 31.05.2025; – 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 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). Please refer to the specific ESG Fund Disclosure and ESG Factsheet for all the characteristics or objectives and employed ESG strategies of the promoted fund.

### 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](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, DK, ES, GB, HK, IT, LU, PT, SG. For HK the subfund has been notified to the Luxembourg Regulator. Regarding SG this fund is a restricted scheme notified under the SFA.

### 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](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

**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](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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