

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, NL, PT, SG

Investment focus

The fund's aim is to achieve capital growth in the long term, is actively managed and invests globally at least two-thirds of the portfolio in companies whose business activities have a strong focus on the digitalization of the healthcare sector. A global network of experts spanning scientific and industrial fields support the Management Team in forming opinions. The selection of portfolio companies is bottom-up. The fund takes ESG factors into consideration while implementing the aforementioned investment objectives.

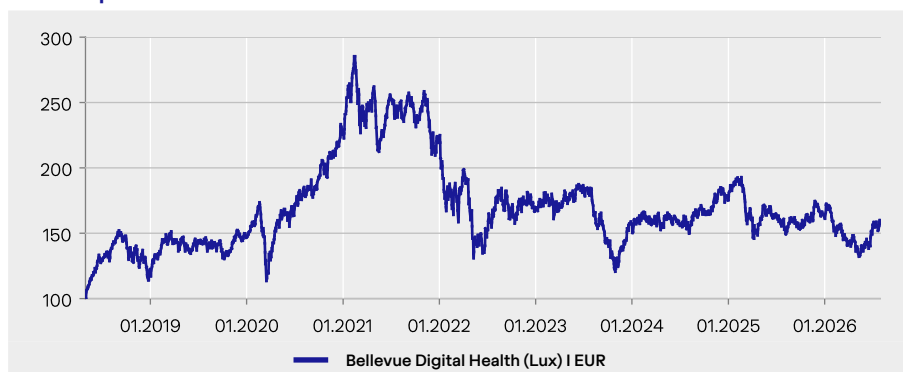
Fund facts

NAV	196.90
Volume	EUR 113.6 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	30.04.2018
Fiscal year end	30.06.
Benchmark	n.a.
ISIN code	LU1811047916
Valor	41450812
Bloomberg	BBDIGIE LX
WKN	A2JJBB
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, NL, PT, SG
EU SFDR 2019/2088	Article 8

Key figures

Beta	0.60
Correlation	0.53
Volatility	23.1%
Tracking Error	21.21
Active Share	n.a.
Sharpe Ratio	-0.28
Information Ratio	-1.01
Jensen's Alpha	-18.67

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I EUR	5.6%	-3.0%	1.5%	-14.5%	-36.2%	n.a.	57.5%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

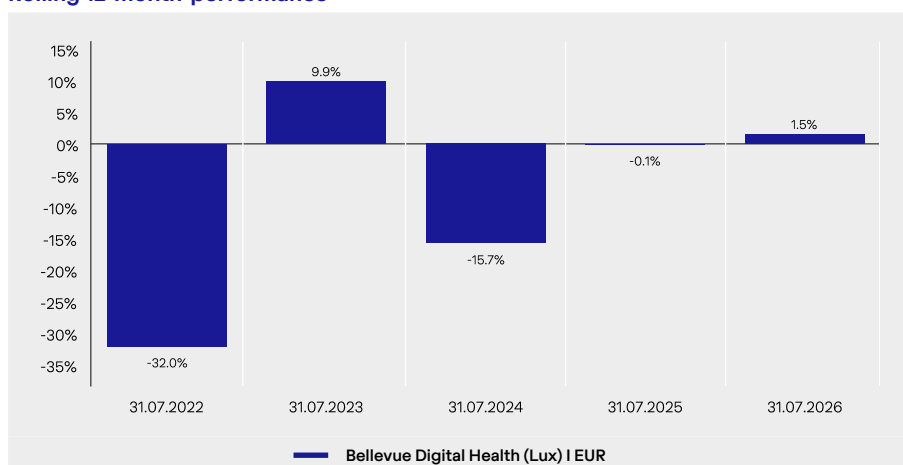
Annualised

	1Y	3Y	5Y	10Y	ITD
I EUR	1.5%	-5.1%	-8.6%	n.a.	5.7%
BM	n.a.	n.a.	n.a.	n.a.	n.a.

Annual performance

	2021	2022	2023	2024	2025	YTD
I EUR	-3.3%	-22.9%	-7.4%	11.7%	-7.4%	-3.0%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Rolling 12-month-performance



Source: Bellevue Asset Management, 31.07.2026; 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

Dexcom		8.9%
10x Genomics		8.0%
Align Technology		6.2%
Veeva Systems		6.0%
Insulet		4.7%
Abbott Laboratories		4.7%
Waystar		4.6%
Natera		4.6%
Stryker		4.5%
Globus Medical		4.2%
Total top 10 positions		56.3%
Total positions		35

Geographic breakdown

United States		89.2%
Great Britain		2.8%
France		2.8%
Denmark		2.6%
China		2.4%
Cash		0.2%

Market cap breakdown

0 - 1 bn		2.7%
1 - 2 bn		9.9%
2 - 5 bn		17.2%
5 - 15 bn		28.4%
15 - 20 bn		0.7%
>20 bn		40.8%
Others		0.2%

Market review

The broad stock market ended July slightly higher (+0.5%), while the US technology sector (Nasdaq 100) suffered a sharp decline (-6.6%). The technology sector lost considerable momentum and unsettled investors, leading to profit taking in AI stocks. Sectors with significant catch-up potential benefited, including medtech (+5.1%) and the defensive broad healthcare sector (+1.4%). The Bellevue Digital Health fund (+6.2%) performed very well and benefited from good corporate results. The long-awaited rotation back into medtech and digital health appears to be taking hold, supported by historically low valuation levels and the sector's relative underperformance over the past 18 months. As expected, good corporate results were enough to trigger strongly positive share price reactions. Investors are beginning to recognize the investment opportunities again. Second-quarter reporting, which showed stable patient volumes and a healthy investment environment in healthcare, helped attract further investor inflows.

21 of the 35 companies in the fund's portfolio made a positive contribution to performance in the month under review, including Dexcom (+23.9%), 10x Genomics (+23.3%), Glaukos (+19.3%), Abbott (+17.3%), Illumina (+16.6%) and Veeva (+14.8%). Dexcom beat investor expectations for both sales and earnings and also raised its full-year 2026 guidance. Record numbers of new patients and higher profitability improved investor sentiment. 10x Genomics benefited from positive customer feedback on test installations of its new flagship product Atera, which will be officially launched at the end of Q3 2026. Glaukos' Q2 2026 sales came in 23% above investor expectations, and its full-year 2026 guidance was raised by 10%. Abbott delivered good Q2 2026 results, while the strong outlook for H2 2026 and 2027, supported by accelerating sales growth thanks to numerous new product launches, boosted its share price. Illumina beat investor expectations and placed more than 95 high-end gene sequencers in Q2 2026. Reagent sales benefited from strong clinical demand.

Procept BioRobotics (-17.5%), Intuitive Surgical (-11.2%), Kestra (-10.3%) and the fund's lower-weighted holdings Beta Bionics (-18.1%), Mobia (-16.6%) and Privia (-8.0%) were the main performance detractors. Investors remain concerned that utilization of Procept BioRobotics' Hydros/Aquablation robotic systems could suffer from competition from PAE (prostatic artery embolization) and that the restructuring of the sales organization under new CEO Larry Wood could weigh on sales growth. Intuitive Surgical's Q2 2026 results beat investor expectations. However, the company was marked down for slowing procedure growth in the US and for not raising its full-year procedure growth guidance, as the market had priced in an upgrade. Kestra also delivered good results but suffered from profit taking after its share price had already risen sharply ahead of the results announcement.

All performance data in USD/B shares.

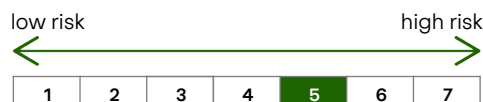
Positioning & outlook

From a fundamental perspective, digital health companies remain on a stable path toward above-average growth, which we expect to continue throughout the remainder of the year. The positive sector dynamics and renewed investor interest in healthcare leave us very confident about the outlook for the sector in 2026. Continued inflows into the broader healthcare sector should also benefit the digital health segment.

The approval and commercial launch of important new products should continue to support strong revenue growth. Besides innovation, which remains the key value driver, attractive valuation levels and the expected acceleration of M&A activity and IPOs provide compelling reasons to invest in the Bellevue Digital Health 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 companies whose business activities have a strong focus on the digitalization of the healthcare sector and who are willing to accept the equity risk 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

- Demographic changes and an aging general population demand greater efficiency and cost-effectiveness.
- New technologies conquer the healthcare sector.
- Portfolio consisting of high-quality growth stocks showing double-digit revenue growth.
- Regulation and stringent quality requirements limit the technological risk.
- Bellevue – Healthcare pioneer since 1993 and today one of the biggest independent investors in the sector in Europe.

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.
- Equities linked to technology and/or digitization can be subject to higher-than-average fluctuations in value.
- The fund may engage in derivatives transactions. The increased opportunities gained come with an increased risk of losses.

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

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):	11.3 (Very low)	Coverage:	94%
MSCI ESG Rating (AAA - CCC):	BBB	Coverage:	94%

Based on portfolio data as per 31.07.2026; – 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. 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 Digital 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, 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, DK, ES, GB, HK, IT, LU, NL, 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, Netherland, 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, Plaza de la Independencia 6, 28001, 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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€uro FundAwards: More information under: <https://www.goldener-bulle.de>.

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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