

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.

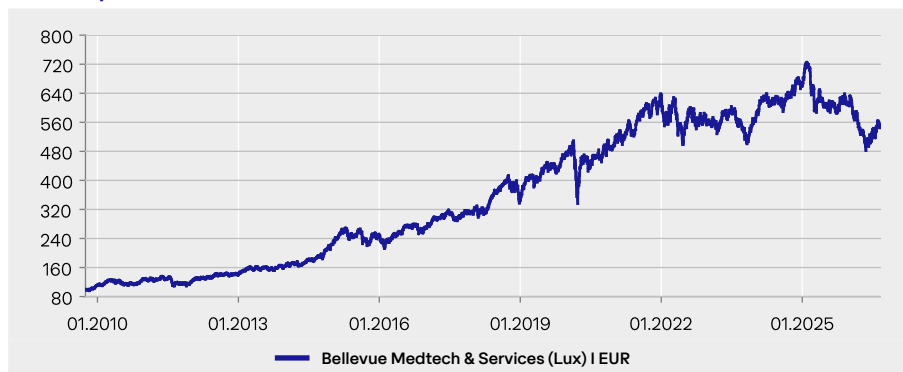
Fund facts

NAV	683.38
Volume	EUR 842.5 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	30.09.2009
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	0.94
Correlation	0.92
Volatility	15.8%
Tracking Error	6.13
Active Share	76.21
Sharpe Ratio	-0.19
Information Ratio	-0.12
Jensen's Alpha	-0.88

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I EUR	2.5%	-9.8%	-9.9%	-2.5%	-8.5%	99.6%	448.2%
Medtech	3.0%	-11.0%	-11.1%	-2.7%	-18.8%	98.0%	544.6%
H'care	2.8%	8.2%	20.5%	18.9%	26.9%	128.2%	616.7%

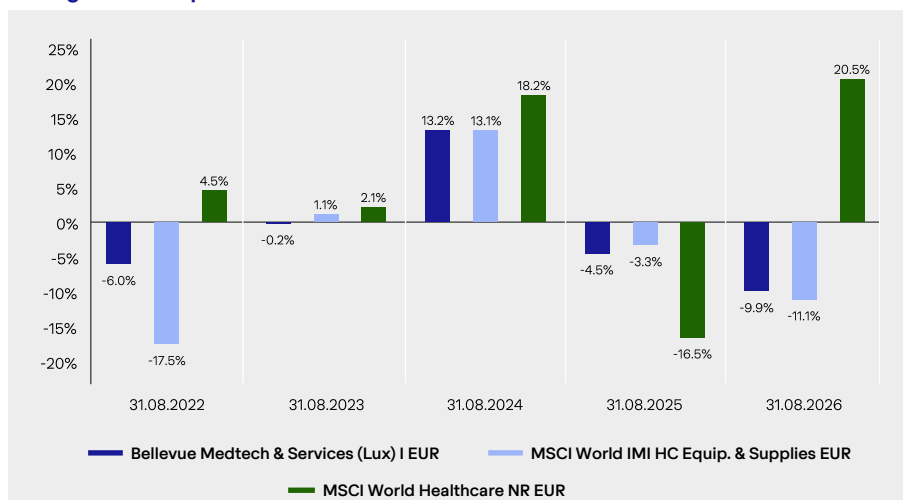
Annualised

	1Y	3Y	5Y	10Y	ITD
I EUR	-9.9%	-0.9%	-1.8%	7.2%	10.6%
Medtech	-11.1%	-0.9%	-4.1%	7.1%	11.6%
H'care	20.5%	5.9%	4.9%	8.6%	12.3%

Annual performance

	2021	2022	2023	2024	2025	YTD
I EUR	25.7%	-11.3%	1.6%	16.1%	-8.0%	-9.8%
Medtech	23.7%	-19.8%	5.1%	15.3%	-6.9%	-11.0%
H'care	28.6%	0.5%	0.4%	8.1%	1.3%	8.2%

Rolling 12-month-performance



Source: Bellevue Asset Management, 31.08.2026; 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

Abbott Laboratories		9.7%
Medtronic		8.4%
Stryker		7.9%
Intuitive Surgical		7.8%
Dexcom		5.0%
Edwards Lifesciences		4.9%
Boston Scientific		4.1%
EssilorLuxottica		4.0%
Hoya		3.6%
IDEXX		3.4%
Total top 10 positions		58.9%
Total positions		43

Sector breakdown

Cardiology		28.0%
Life Science Supply		11.3%
Orthopedics		10.0%
Ophthalmology		8.7%
Surgery		8.3%
Managed Care		7.6%
Other		7.6%
Diabetes		5.0%
Hospital/Nursing H.		4.4%
Imaging/Radiotherapy		3.8%
Wound Closure/Lasers /OBGY		2.9%
Dental		2.3%
Cash		0.2%

Geographic breakdown

United States		83.0%
Japan		4.4%
Switzerland		4.1%
France		4.0%
Germany		1.9%
Denmark		1.6%
Great Britain		1.0%
Cash		0.2%

Market cap breakdown

1 - 2 bn		0.4%
2 - 5 bn		2.9%
5 - 15 bn		5.9%
15 - 20 bn		4.5%
>20 bn		86.1%
Others		0.2%

Market review

The broad equity market (+1.7%) closed the reporting month of August in positive territory, as did the US technology sector (Nasdaq 100 +3.3%). The broader healthcare sector (+2.8%), the medtech sector (+3.0%) and the Bellevue Medtech & Services Fund (+2.4%) also performed within this range. The long-anticipated rotation back into the medtech sector appears to be materializing, supported by historically low valuation levels and the sector's relative underperformance over the past 18 months. Since the beginning of the second half of the year, the Bellevue Medtech & Services Fund has outperformed the US technology sector by 10%. Investors are beginning to recognize the investment opportunities in the medtech sector.

Well-known industry heavyweights Becton Dickinson (+12.6%), Intuitive Surgical (+5.7%), Medtronic (+5.2%), Edwards (+4.5%), Abbott (+3.5%) and Boston Scientific (+2.5%), as well as smaller-cap companies such as Dexcom (+8.2%), ResMed (+13.1%) and Veeva (+39.0%), contributed positively to portfolio performance.

In general, large-cap medical technology companies benefited from renewed investor interest. Another supportive factor was that the recently concluded Q2 reporting season showed that treatment volumes remain consistently high. This noticeably eased concerns about a potentially emerging negative market trend. Becton Dickinson's strong performance was supported by the publication of very strong quarterly results, which restored investor confidence in the growth acceleration targeted by management. Veeva reported results above expectations and raised its revenue and earnings guidance, supported by robust demand for its AI portfolio. Dexcom continues to benefit from the broad reimbursement coverage expected shortly in the US for continuous glucose monitoring sensors for type 2 diabetes patients who do not yet require insulin. In addition, the Q2 results showed that profit margins could increase significantly more than the company had indicated. A similar picture emerged for life science tools companies Danaher (+8.6%) and Thermo Fisher (+6.5%), whose end markets continue to recover and are now also showing positive growth rates in research instruments.

Insulet (-10.9%), Align (-6.4%), Cooper (-3.9%), EssilorLuxottica (-2.3%) and Stryker (-1.4%) weighed on portfolio performance. Insulet reported disappointing Q2 results, lowered its growth outlook for the current financial year and withdrew its outlook for subsequent years. Operational weaknesses in addressing the type 2 diabetes patient segment have led to high patient churn. These self-inflicted problems have already emerged before competing insulin pump providers launch their own tubeless patch pumps for the first time. This prompted us to divest our position in Insulet.

The performance of US health insurers was mixed during the reporting month: Humana (+4.4%) and Elevance (+3.5%) performed positively, while UnitedHealth (-6.1%) declined. Investors currently see a good chance that the quality rating ("Star Rating") of Humana's insurance plans will improve, while UnitedHealth's rating has deteriorated. Overall, health insurer share prices continue to offer considerable upside potential and remain well below their previous highs. US hospital operators Tenet Healthcare (+3.5%) and HCA (+2.1%) also performed positively.

All performance data in EUR/B shares

Positioning & outlook

Innovative medical technology companies are demonstrating that leading market positions and high-margin product pipelines can contribute to positive earnings surprises and guidance upgrades even in a more challenging market environment. This also applies amid shifts in the payer mix at hospitals and changing insurance conditions.

In addition, there are already strong indications that M&A activity is accelerating significantly again and that large-cap companies will use their strong balance sheets to generate an additional boost to external growth. The approval and market launch of relevant new products remain the most important factors for long-term success, supporting continued high revenue growth.

For US health insurers in particular, we expect a significant margin recovery in 2026 (and subsequent years), especially in the Medicare Advantage segment. Persistently high market interest rates could provide additional support for earnings growth.

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 4 on a scale of 1 to 7, where 4 corresponds to a medium risk class. The risk of potential losses from future performance is classified as medium. In the event of very adverse market conditions, it is possible that the ability to execute your redemption request may 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.

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



Catharina Claes
Senior Equity Analyst

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):	15.8 (Low)	Coverage:	99%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	99%

Based on portfolio data as per 31.08.2026; – 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 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, 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 ("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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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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