

# 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                 | 734.21                       |
| Volume              | EUR 1'191.8 mn               |
| NAV-calculation     | Daily "Forward Pricing"      |
| Cut off time        | 15:00 CET                    |
| Distribution policy | Accumulating                 |
| Investment manager  | Bellevue Asset Management AG |

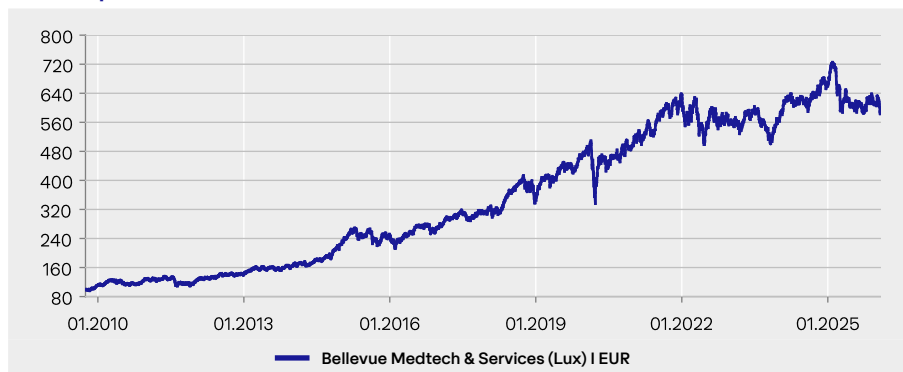
|                           |  |
|---------------------------|--|
| Custodian                 | CACEIS BANK, LUXEMBOURG BRANCH             |
| Launch date               | 30.09.2009                                 |
| Fiscal year end           | 30.06.                                     |
| Benchmark (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        | 15.1% |
| Tracking Error    | 4.61  |
| Active Share      | 26.70 |
| Sharpe Ratio      | -0.03 |
| Information Ratio | -0.28 |
| Jensen's Alpha    | -1.31 |

## Indexed performance since launch



## Cumulative & annualised performance

### Cumulative

|         | 1M    | YTD   | 1Y     | 3Y    | 5Y    | 10Y    | ITD    |
|---------|-------|-------|--------|-------|-------|--------|--------|
| I EUR   | -3.1% | -3.1% | -18.0% | 6.2%  | 15.6% | 151.0% | 488.9% |
| Medtech | -3.1% | -3.1% | -17.0% | 7.1%  | 7.1%  | 150.2% | 601.6% |
| H'care  | -0.1% | -0.1% | -4.2%  | 12.2% | 39.6% | 119.1% | 561.7% |

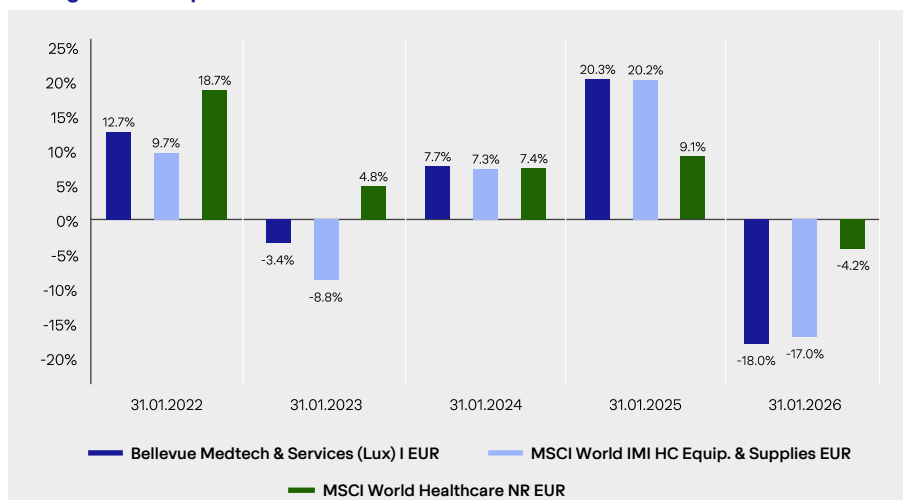
### Annualised

|         | 1Y     | 3Y   | 5Y   | 10Y  | ITD   |
|---------|--------|------|------|------|-------|
| I EUR   | -18.0% | 2.0% | 2.9% | 9.6% | 11.5% |
| Medtech | -17.0% | 2.3% | 1.4% | 9.6% | 12.7% |
| H'care  | -4.2%  | 3.9% | 6.9% | 8.2% | 12.3% |

## Annual performance

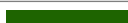









|         | 2021  | 2022   | 2023 | 2024  | 2025  | YTD   |
|---------|-------|--------|------|-------|-------|-------|
| I EUR   | 25.7% | -11.3% | 1.6% | 16.1% | -8.0% | -3.1% |
| Medtech | 23.7% | -19.8% | 5.1% | 15.3% | -6.9% | -3.1% |
| H'care  | 28.6% | 0.5%   | 0.4% | 8.1%  | 1.3%  | -0.1% |

## Rolling 12-month-performance













Source: Bellevue Asset Management, 31.01.2026; 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

|                        |   |       |
|------------------------|---|-------|
| Intuitive Surgical     |  | 8.9%  |
| Boston Scientific      |  | 8.6%  |
| Abbott Laboratories    |  | 7.7%  |
| Stryker                |  | 7.4%  |
| Medtronic              |  | 5.3%  |
| Hoya                   |  | 5.0%  |
| Edwards Lifesciences   |  | 4.6%  |
| EssilorLuxottica       |  | 4.6%  |
| IDEXX                  |  | 3.4%  |
| Dexcom                 |  | 3.3%  |
| Total top 10 positions |   | 58.8% |
| Total positions        |   | 47    |







### Sector breakdown

|                            |   |       |
|----------------------------|---|-------|
| Cardiology                 |    | 27.2% |
| Other                      |    | 11.4% |
| Ophthalmology              |    | 10.7% |
| Orthopedics                |    | 9.7%  |
| Surgery                    |    | 9.3%  |
| Life Science Supply        |    | 9.0%  |
| Managed Care               |    | 6.1%  |
| Diabetes                   |    | 5.5%  |
| Imaging/Radiotherapy       |   | 3.9%  |
| Hospital/Nursing H.        |  | 3.9%  |
| Wound Closure/Lasers /OBGY |  | 3.0%  |
| Cash                       |  | 0.2%  |

### Geographic breakdown

|               |   |       |
|---------------|---|-------|
| United States |  | 80.3% |
| Japan         |  | 6.0%  |
| France        |  | 4.6%  |
| Switzerland   |  | 4.1%  |
| Denmark       |  | 2.5%  |
| Germany       |  | 1.8%  |
| Other         |  | 0.6%  |
| Cash          |  | 0.2%  |

### Market cap breakdown

|            |   |       |
|------------|---|-------|
| 1 - 2 bn   |  | 0.7%  |
| 2 - 5 bn   |  | 2.9%  |
| 5 - 15 bn  |  | 8.7%  |
| 15 - 20 bn |  | 6.6%  |
| >20 bn     |  | 81.0% |
| Others     |  | 0.1%  |

### Market review

In January, the broad equity market closed up 1.1%. The healthcare sector (-0.1%) and the medtech sector (-3.1%) were unable to keep pace. Contributing factors included a renewed sharp depreciation of the US dollar (US Dollar Index DXY -1.4%) and the weak performance of US health insurers (-11.6%). The Bellevue Medtech & Services Fund (-3.1%) performed in line with its medtech benchmark.

The year began with the most important investor event, the J.P. Morgan Healthcare Conference in San Francisco. Initial indications for business trends in Q4 2025 are often released during the conference, along with announcements of acquisitions – this time the acquisition of Penumbra by Boston Scientific. While medtech companies met expectations at the earnings level, there were isolated disappointments on the revenue side. Guidance for the 2026 financial year was deliberately set conservatively in order to reflect political uncertainties in the US.

In the month under review, positive performance contributions came from Penumbra (+13.9%) following the takeover announcement, Hoya (+9.5%), Dexcom (+8.8%), Medtronic (+6.0%) and Stryker (+3.9%). At Hoya, strong demand in semiconductor manufacturing and data centers points to solid quarterly results in the company's IT supply segment. Dexcom's preliminary Q4 2025 figures exceeded expectations, and the confirmed targets for 2026 now also appear achievable. Medtronic received European approval (CE mark) for its Sphere pulsed field ablation (PFA) product, while investor focus has also increasingly shifted toward the planned IPO of its diabetes business MiniMed.

Performance detractors included Abbott (-13.3%), Intuitive Surgical (-12.0%) and EssilorLuxottica (-4.4%). At Abbott, earnings per share (EPS) in Q4 2025 met market expectations; however, organic revenue growth (excluding COVID tests) of 4% disappointed investors compared with expectations of 7% due to weakness in the nutrition segment. Organic growth targets for 2026 (6.5–7.5%) were also below expectations (7–8%). While Intuitive Surgical exceeded expectations for procedure growth in Q4 2025, the upper end of its 2026 outlook for procedure growth (13–15%) was slightly below the usual range (13–16%), due to stronger competition in China. At EssilorLuxottica, key quarterly results are pending. While strong organic revenue growth is expected driven by smart glasses, uncertainty remains regarding margin development.

HCA Healthcare (+3.4%) made a positive contribution to performance, while Veeva Systems (-9.7%) detracted. HCA surprised with strong Q4 2025 results and guidance for 2026, which are only marginally affected by the expiration of tax subsidies related to the Affordable Care Act (ACA) and healthcare exchanges. The expansion of Anthropic's AI solution "Claude for Life Sciences" into clinical and regulatory applications weighed on investor sentiment toward Veeva. Health insurers Centene (+4.1%) and Molina (+2.3%) delivered positive performance contributions, while providers with high exposure to the Medicare Advantage segment, such as Humana (-24.7%) and UnitedHealth (-14.1%), weighed on performance. UnitedHealth met earnings expectations for Q4 2025 and confirmed its earnings guidance for 2026. Sentiment was negatively affected by preliminary reimbursement rates for Medicare Advantage 2027 published by the US Centers for Medicare & Medicaid Services (CMS), which showed an increase of 0.1%, well below market expectations of 3–5%. As the consultation process has historically resulted in increases of around 1–3%, and as the current CMS Administrator Dr. Mehmet Oz has publicly spoken in favor of higher reimbursement, we expect higher final rates in early April 2026.

All performance data in EUR / B shares.

### Positioning & outlook

Our discussions with numerous management teams during the J.P. Morgan Healthcare Conference have left us positive on the 2026 financial year. In particular, large-cap medtech companies provided constructive guidance, reflecting a continuation of the strong momentum seen in 4Q 2025. We also expect very positive growth in surgical procedure volumes in 2026.

The sector's currently record-high valuation discount relative to the US equity market is another factor supporting an investment in the Bellevue Medtech & Services (Lux) Fund. Improving sector dynamics and renewed investor interest in healthcare leave us confident regarding the equity market in 2026 and the medtech sector in particular. Inflows into the broader healthcare sector should also benefit medtech, which continues to offer additional catch-up and re-rating potential. In addition, there are already strong indications that M&A activity is accelerating again and that large-cap companies will use their strong balance sheets to drive additional external growth. The key long-term success factor remains the approval and launch of relevant new products, which should continue to support strong revenue 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.

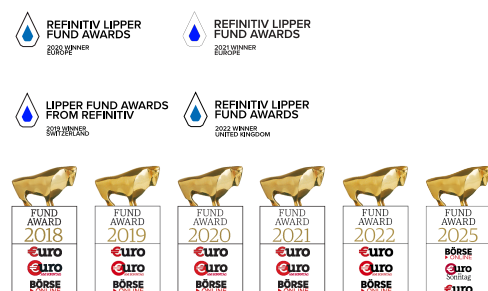
### Currency risks

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 | ✔ |
|-----------------|---|

#### Stewardship:

|              |   |
|--------------|---|
| Engagement   | ✔ |
| Proxy Voting | ✔ |

#### Key Figures:

|   |            |           |     |
|---|------------|-----------|-----|
| CO <sub>2</sub> -intensity (t CO <sub>2</sub> /mn USD sales): | 17.3 (Low) | Coverage: | 99% |
| MSCI ESG Rating (AAA - CCC):                                  | A          | Coverage: | 99% |

Based on portfolio data as per 31.01.2026; – 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 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, 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](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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**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.

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