Bellevue Healthcare Strategy (LUX)

JULY 2026

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, ES, HK, LU

Investment focus

The fund's aim is to achieve capital growth in the long term, is actively managed and invests in global healthcare companies with innovative business models. Its investment universe consists of biotechnology and pharma companies, medical technology and services companies as well as generics producers that are involved in the development, manufacturing or sale of products and services. Experienced sector specialists focus on profitable companies that have a well-established product portfolio. The fund invests top down in the three regions North America, Western Europe, Asia & Emerging Markets. For each of these regions, the most attractive companies are determined based on quantitative and qualitative criteria. The fund seeks to outperform the MSCI World Healthcare Index. The fund takes ESG factors into consideration while implementing the aforementioned investment objectives.

Fund facts

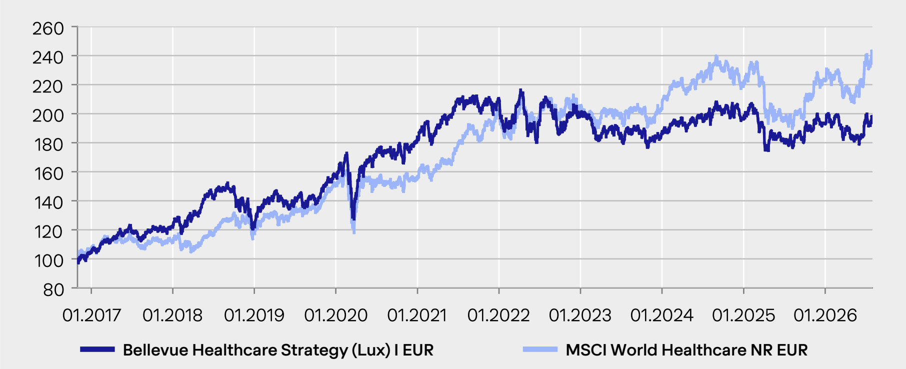
NAV	242.15
Volume	EUR 200.5 mn
NAV-calculation	Daily "Forward Pricing"
Cut off time	15:00 CET
Distribution policy	Accumulating
Investment manager	Bellevue Asset Management AG
Custodian	CACEIS BANK, LUXEMBOURG BRANCH
Launch date	31.10.2016
Fiscal year end	30.06.
Benchmark	MSCI World Healthcare NR
ISIN code	LU1477743204
Valor	33635321
Bloomberg	BVBAHIE LX
WKN	A2ASDN
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, ES, HK, LU
EU SFDR 2019/2088	Article 8

Key figures

Beta	0.74
Correlation	0.81
Volatility	11.7%
Tracking Error	7.53
Active Share	54.59
Sharpe Ratio	-0.19
Information Ratio	-0.66
Jensen's Alpha	-4.51

Source: Bellevue Asset Management, 31.07.2026;
Calculation over 3 years.

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I EUR	0.1%	0.3%	6.1%	1.9%	-5.4%	n.a.	93.7%
BM	0.5%	5.3%	20.3%	16.5%	27.4%	n.a.	134.5%

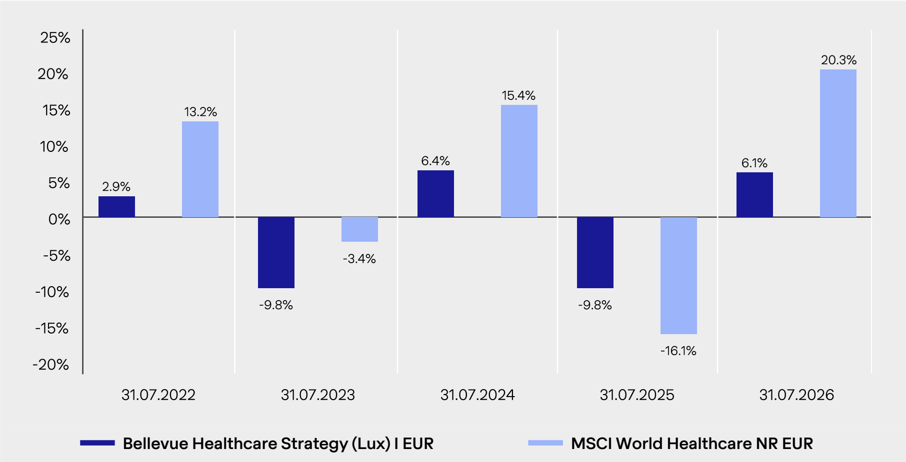
Annualised

	1Y	3Y	5Y	10Y	ITD
I EUR	6.1%	0.6%	-1.1%	n.a.	7.0%
BM	20.3%	5.2%	5.0%	n.a.	9.1%

Annual performance

	2021	2022	2023	2024	2025	YTD
I EUR	14.4%	-5.7%	-6.3%	5.4%	-1.6%	0.3%
BM	28.6%	0.5%	0.4%	8.1%	1.3%	5.3%

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

Eli Lilly	5.6%
UnitedHealth Group	5.4%
Johnson & Johnson	5.3%
ROCHE HLDG.	5.1%
Thermo Fisher	4.0%
AstraZeneca	3.9%
Galderma	3.8%
CVS Health	3.6%
Sandoz	3.6%
Otsuka	3.3%
Total top 10 positions	43.6%
Total positions	58

Sector breakdown

Pharma	35.6%
Services	19.2%
Biotechnology	13.8%
Medtech	12.0%
Generics/Spec.Pharma	10.4%
Life Sciences Tools	4.3%
Other	2.3%
Cash	2.4%

Geographic breakdown

United States	51.4%
Japan	13.0%
Switzerland	12.4%
Other	6.4%
China	5.0%
Great Britain	3.9%
Denmark	2.8%
South Korea	2.6%
Cash	2.4%

Source: Bellevue Asset Management, 31.07.2026;
For illustrative purposes only. Holdings and allocations are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. Where the fund is denominated in a currency other than an investor's base currency, changes in the rate of exchange may have an adverse effect on price and income.

Market review

Global equity markets were positive in July, with the MSCI World Index gaining 0.5%. Healthcare outperformed the broader market, with the MSCI World Health Care Index up 1.4% in the month. Against this backdrop, the Bellevue Healthcare Strategy (Lux) Fund – I shares returned 0.7%, underperforming its benchmark by 73 bp. An overweight allocation to Asia and Emerging Markets regions contributed positively, but it was offset by weak performance from structural and disruptive-growth healthcare holdings.

Global equities reported a modest gain in July, though beneath the surface the drivers shifted materially. The Federal Reserve held its target range at 3.5-3.75%, but an unusual three-way dissent and the absence of forward guidance left the September decision unclear, pushing the 10-year Treasury yield to 4.7% and the 30-year above 5.2%, its highest since 2007. Trade policy re-emerged as a live risk after the administration responded to the Supreme Court's rejection of its earlier tariff regime with fresh 10-12.5% levies on some 60 economies. A late-month rally in mega-cap technology and semiconductors carried the index into positive territory. Healthcare sector performance over the month was driven by Life Science Tools (+8.0%), Healthcare IT (+6.8%), Medtech (+4.8%), Healthcare Services (+2.0%), and Biotech (+0.8%), while Pharma (-0.4%) detracted. Within healthcare, geographic performance was led by Emerging Markets (+5.1%), Asia (+4.1%), and the US (+2.1%), while Europe (-0.9%) lagged.

The month's defining event was the failure of AstraZeneca and Ionis' eplontersen in the Phase III CARDIO-TTRansform trial in ATTR cardiomyopathy: Ionis fell 23% while BridgeBio rose 15% due to reduced competition. Merck won early approval for Lipfendra, the first oral PCSK9 inhibitor, and Vera's atacicept was approved in IgA nephropathy. Second-quarter results favoured medtech and life science tools. Abbott rose 11%, Thermo Fisher 9% and Dexcom 8.5%, while Intuitive Surgical fell 10% and Elevance 9% as ACA exchange attrition emerged as the dominant US demand theme. M&A activity was unusually heavy, led by Vertex's USD 10 bn purchase of Crinetics. On policy, CMS's draft CY2027 outpatient rule cut 340B reimbursement sharply, and the administration proposed tariffs on imported generic drugs rising to 100% from 2028.

Top absolute performers in the fund included Tenet Healthcare (+36.2%; Q2 EBITDA approximately 50% ahead of consensus), Dexcom (+23.9%; strong Q2 with revenue up 20% in constant currency), and Eisai (+21.0%; approval of subcutaneous Leqembi).

Top relative positive contributors included Tenet Healthcare (overweight; +31 bp; Q2 EBITDA approximately 50% ahead of consensus), Samsung Biologics (overweight; +25 bp; Q2 sales +30% year-on-year), and Eli Lilly (underweight; +24 bp; slower-than-hoped orforglipron launch trajectory). Top relative negative contributors included Abbott (not invested; -34 bp; Q2 beat with Medical Devices +8.4% organic), Sandoz (overweight; -33 bp; proposed US generic drug tariffs), and Bristol Myers Squibb (not invested; -21 bp; Q2 results exceeded estimates).

Positioning & outlook

The near-term backdrop remains uncertain, with the Federal Reserve offering little forward guidance, long-dated yields at multi-year highs, and trade policy unresolved. Healthcare's defensive characteristics should provide relative resilience if conditions deteriorate.

The structural case for healthcare remains compelling. Regulatory uncertainty has materially eased, valuations remain near decade lows, and biopharma fundamentals continue to stabilize. Healthcare contributes ~18% of US GDP yet only ~10% of the S&P 500, a disconnect we expect to narrow over time.

Biotechnology continues to shift toward cash-generative, launch-driven models, while large-cap pharma faces a biologic patent cliff between 2029 and 2032 and holds over USD 200 bn in acquisition capacity, underpinning a multi-year M&A cycle.

The fund maintains a high-conviction, global approach, positioned to capture the structural recovery and near-term catalyst-driven opportunities.

Risk and return profile acc. to SRI

The Fund's investment objective is to generate attractive and competitive long-term capital growth. It is particularly suited to investors with an investment horizon of at least 5 years. The Fund is exposed to the risks typical of equity investments.

low risk ← → high risk

1	2	3	**4**	5	6	7

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.

Benefits

- Investments in the 40 - 60 most attractive healthcare stocks worldwide.
- Proprietary investment process: Quarterly company evaluation and rebalancing.
- Underweighting of blue chip pharma and US stocks against the relevant healthcare indices.
- Strong focus on quality mid-caps.
- 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 strong price fluctuations and so are also exposed to the risk of price losses.
- 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.
- The fund invests in foreign currencies, which means a corresponding degree of currency risk against the reference currency.
- 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.

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

Dr. Terence McManus
Lead Portfolio Manager

Guy Bettschart
Senior Equity Analyst

Dr. Annie Zeng
Senior Equity Analyst

Sustainability Profile – ESG

EU SFDR 2019/2088 product category: Article 8

Exclusions:		ESG Risk Analysis:		Stewardship:	
Compliance UNGC, HR, ILO	✓	ESG-Integration	✓	Engagement	✓
Norms-based exclusions	✓			Proxy Voting	✓
Controversial weapons	✓				

Key Figures:

CO_2-intensity (t CO_2/mn USD sales):	20.1 (Low)	Coverage:	97%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	97%

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 CO_2-intensity expresses MSCI ESG Research's estimate of GHG emissions measured in tons of CO_2 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 Healthcare Strategy 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 Prospecturs, 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.

This document is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. It is particularly not intended for US persons, as defined under Regulation S of the U.S. Securities Act of 1933, as amended. The information and data presented in this document are not to be considered as an offer to buy, sell or subscribe to any securities or financial instruments. The information, opinions and estimates contained in this document reflect a judgment at the original date of release and are subject to change without notice. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient and in particular tax treatment depends on individual circumstances and may be subject to change. This document is not to be relied upon in substitution for the exercise of independent judgment. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in the light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. The details and opinions contained in this document are not to be considered as recommendation or investment advice. Every investment involves risk, especially with regard to fluctuations in value and return, and investors' capital may be at risk. If the currency of a financial product is different from your reference currency, the return can increase or decrease as a result of currency fluctuations. Past performance is no indicator for the current or future performance. The performance data are calculated without taking account of commissions and costs that result from subscriptions and redemptions. Commissions and costs have a negative impact on performance. For more information about the associated costs, please refer to the related costs and fees section of the prospectus. Any benchmarks/indices cited herein are provided for information purposes only. No benchmark/index is directly comparable to the investment objectives, strategy or universe of the subfund. The performance of a benchmark shall not be indicative of past or future performance of the subfund. Financial transactions should only be undertaken after having carefully studied the current valid prospectus and are only valid on the basis of the latest version of the prospectus and available annual and half-yearly reports. Please take note of the risk factors.

Countries of distribution and local representatives

The Bellevue Funds (Lux) is registered and admitted for public distribution in AT, CH, DE, ES, HK, LU . For HK the subfund has been notified to the Luxembourg Regulator.

Austria, **Germany**:
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

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

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.

Although Bellevue Asset Management information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties make any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The most important terms are explained in the glossary at www.bellevue.ch/en/glossary.

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

WARNING: THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC IN HONG KONG TO ACQUIRE SHARES. ACCORDINGLY, NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, THIS PROSPECTUS OR ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE SHARES, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG EXCEPT WHERE: (I) THE SHARES ARE ONLY INTENDED TO BE OFFERED TO "PROFESSIONAL INVESTORS" (AS SUCH TERM IS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE OF HONG KONG (CAP. 571 OF THE LAWS OF HONG KONG), AS AMENDED (THE "SFO") AND THE SUBSIDIARY LEGISLATION MADE THEREUNDER); (II) IN CIRCUMSTANCES WHICH DO NOT RESULT IN THIS PROSPECTUS BEING A "PROSPECTUS" AS DEFINED IN THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE OF HONG KONG (CAP. 32 OF THE LAWS OF HONG KONG), AS AMENDED (THE "CO"); OR (III) IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE AN OFFER OR AN INVITATION TO THE PUBLIC FOR THE PURPOSES OF THE SFO OR THE CO. THE OFFER OF THE SHARES IS PERSONAL TO THE PERSON TO WHOM THIS PROSPECTUS HAS BEEN DELIVERED AND A SUBSCRIPTION FOR SHARES WILL ONLY BE ACCEPTED FROM SUCH PERSON. NO PERSON TO WHOM A COPY OF THIS PROSPECTUS IS ISSUED MAY COPY, ISSUE OR DISTRIBUTE THIS PROSPECTUS IN HONG KONG, OR MAKE OR GIVE A COPY OF THIS PROSPECTUS TO ANY OTHER PERSON.