

Factsheet

Bellevue Funds (Lux) | Share class | 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

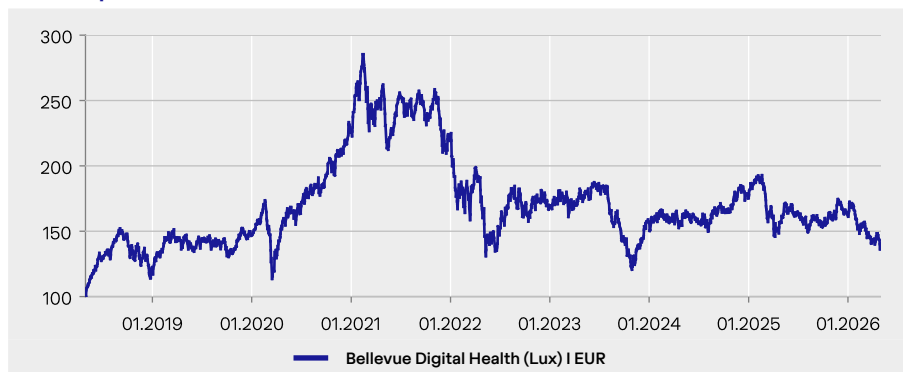
| | |
|---------------------|------------------------------|
| NAV | 174.62 |
| Volume | EUR 114.8 mn |
| NAV-calculation | Daily "Forward Pricing" |
| Cut off time | 15:00 CET |
| Distribution policy | Accumulating |
| Investment manager | Bellevue Asset Management AG |

| | |
|---------------------------|--|
| Custodian | CACEIS BANK, LUXEMBOURG BRANCH |
| Launch date | 30.04.2018 |
| 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 | 0.68 |
| Correlation | 0.59 |
| Volatility | 22.7% |
| Tracking Error | 19.30 |
| Active Share | n.a. |
| Sharpe Ratio | -0.41 |
| Information Ratio | -1.41 |
| Jensen's Alpha | -27.28 |

Indexed performance since launch



Cumulative & annualised performance

Cumulative

| | 1M | YTD | 1Y | 3Y | 5Y | 10Y | ITD |
|-------|-------|--------|--------|--------|--------|------|-------|
| I EUR | -2.2% | -14.0% | -10.8% | -20.8% | -45.6% | n.a. | 39.7% |
| BM | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

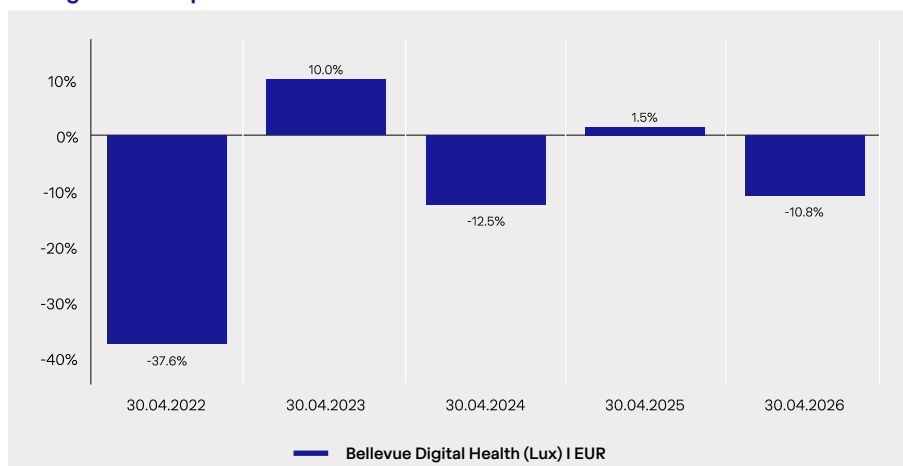
Annualised

| | 1Y | 3Y | 5Y | 10Y | ITD |
|-------|--------|-------|--------|------|------|
| I EUR | -10.8% | -7.5% | -11.5% | n.a. | 4.3% |
| 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% | -14.0% |
| BM | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

Rolling 12-month-performance



Source: Bellevue Asset Management, 30.04.2026; 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 | | 6.8% |
| Intuitive Surgical | | 6.3% |
| Align Technology | | 6.3% |
| Glaukos | | 6.2% |
| Procept BioRobotics | | 5.3% |
| Globus Medical | | 5.2% |
| Natera | | 4.8% |
| 10x Genomics | | 4.5% |
| Veeva Systems | | 4.4% |
| TransMedics | | 4.3% |
| Total top 10 positions | | 54.1% |
| Total positions | | 36 |

Geographic breakdown

| | | |
|---------------|--|-------|
| United States | | 86.8% |
| China | | 3.7% |
| France | | 3.1% |
| Denmark | | 2.8% |
| Great Britain | | 1.9% |
| Cash | | 1.6% |

Market cap breakdown

| | | |
|------------|--|-------|
| 0 - 1 bn | | 3.6% |
| 1 - 2 bn | | 9.7% |
| 2 - 5 bn | | 21.5% |
| 5 - 15 bn | | 27.5% |
| 15 - 20 bn | | 3.1% |
| >20 bn | | 33.2% |
| Others | | 1.5% |

Market review

The easing of tensions in the Iran conflict led to a recovery in equity markets in April, with the broad equity market closing up +9.6%. The healthcare sector (-0.2%) and the medtech sector (-3.5%) did not benefit from the lower oil prices and easing inflation concerns associated with the agreed ceasefire. As a result, the medtech sector is currently trading at historically low absolute and relative valuation levels. The Bellevue Digital Health Fund (-0.5%) significantly outperformed the medtech sector and performed in line with the broader healthcare sector.

During the month under review, 19 of 36 portfolio holdings contributed positively to performance: Glaukos (+33.4%), Privia (+20.8%), Omada (+16.0%), Globus (+4.7%), 10x Genomics (+3.9%), and Align (+2.7%). The IPO of Alamar Biosciences (+47.3%) performed particularly well. Alamar is a diagnostics company whose highly precise protein analysis (proteomics) provides the technological foundation for drug research and advanced disease diagnostics.

Glaukos performed exceptionally well, reporting strong Q1 2026 results that exceeded expectations and led to an upward revision of full-year guidance after the first quarter. In particular, the iDose ocular implant for lowering intraocular pressure exceeded expectations following somewhat unclear demand dynamics in H2 2025, while reimbursement expansion for Epioxa, a new treatment for corneal thinning, is progressing well. The company has a strong product pipeline for 2026, making the revised guidance still appear conservative and pointing to further strong quarterly results over the course of the year. Healthcare services providers Privia and Omada benefited from easing conditions in the US insurance market, while strong app download trends indicate a robust Q1 2026 for Omada. 10x Genomics introduced its new flagship analysis system, Atera, designed for large-scale whole-transcriptome studies, offering high throughput and lower costs without compromising quality.

Performance was negatively impacted primarily by Insulet (-18.0%), Waystar (-11.3%), Veeva (-11.2%), Abbott (-11.0%), and EssilorLuxottica (-7.2%). Following the voluntary recall of certain Omnipod 5 shipments in March, Insulet added further batches to the recall. While this initially unsettled investors, the impact on full-year results is limited and the company did not adjust its guidance. Waystar met analyst expectations in Q1 2026, but results fell short of investor expectations. In the short term, the ongoing shift toward digital patient payments is expected to weigh on Waystar's growth, although margins remain unaffected. Veeva also came under pressure due to ongoing AI-related concerns and weaker expected momentum in cloud software order intake for R&D in the biopharma industry; however, new clinical cloud applications provide reasons for confidence.

All performance data in USD / B shares.

Positioning & outlook

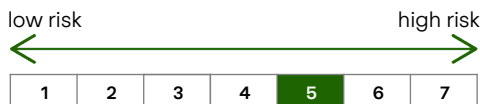
Our discussions with numerous management teams leave us confident about the 2026 financial year. Current equity market volatility is overshadowing the strong operational momentum in the digital health sector. From a fundamental perspective, digital health companies remain on a solid path toward above-average growth, which we expect to continue throughout the year. The positive sector dynamics and renewed investor interest in healthcare make us highly confident about equity market prospects in 2026. Inflows into the broader healthcare sector should also benefit digital health.

The approval and launch of relevant new products are expected to continue driving strong revenue growth. In addition to innovation as the key value driver, factors such as attractive valuation levels and the anticipated acceleration of M&A activity and IPOs support an investment in the Bellevue Digital Health Fund.

Source: Bellevue Asset Management, 30.04.2026;
 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.

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: | 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): | 11.7 (Very low) | Coverage: | 95% |
| MSCI ESG Rating (AAA - CCC): | BBB | Coverage: | 95% |

Based on portfolio data as per 30.04.2026; – 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.goldenerbulle.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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