

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	198.82
Volume	EUR 142.3 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	0.69
Correlation	0.60
Volatility	23.0%
Tracking Error	19.33
Active Share	n.a.
Sharpe Ratio	-0.09
Information Ratio	-1.16
Jensen's Alpha	-21.25

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I EUR	-2.1%	-2.1%	-16.4%	-8.2%	-36.5%	n.a.	59.1%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

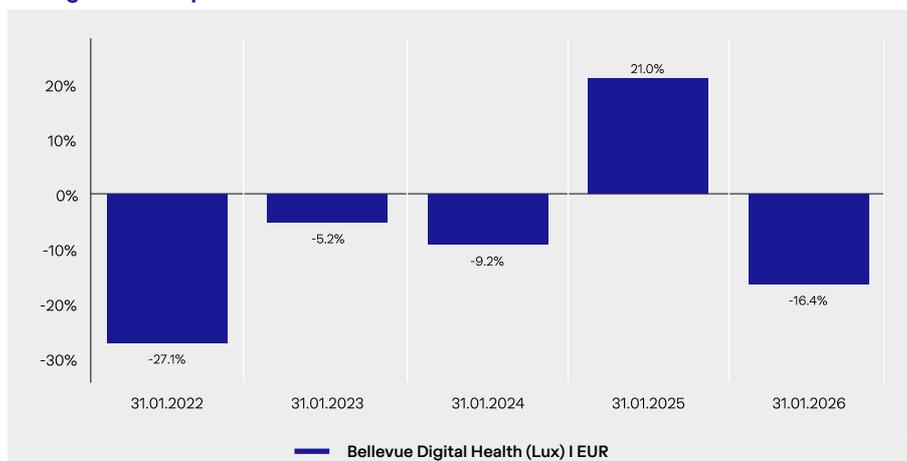
Annualised

	1Y	3Y	5Y	10Y	ITD
I EUR	-16.4%	-2.8%	-8.7%	n.a.	6.2%
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%	-2.1%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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 fund 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		5.6%
Insulet		5.4%
Glaukos		5.2%
Procept BioRobotics		5.2%
Globus Medical		4.9%
TransMedics		4.8%
Align Technology		4.6%
Natera		4.6%
Veeva Systems		4.3%
Total top 10 positions		51.4%
Total positions		37

Geographic breakdown

United States		82.0%
Denmark		7.7%
China		4.2%
France		3.5%
Great Britain		1.1%
Cash		1.4%

Market cap breakdown

0 - 1 bn		3.6%
1 - 2 bn		7.4%
2 - 5 bn		22.9%
5 - 15 bn		24.5%
15 - 20 bn		5.4%
>20 bn		35.2%
Others		1.1%

Market review

In January, the broad equity market closed up 2.2%. The healthcare sector (+1.1%) and the medtech sector (-1.9%) were unable to keep pace. One contributing factor was the weak performance of US health insurers (-10.5%) as well as isolated 4Q25 outlooks for 2026 from large-cap medtech companies. The Bellevue Digital Health Fund (-0.9%) delivered a performance between that of the broad healthcare sector and the medtech sector.

During the month under review, 20 of the fund's 37 portfolio holdings made positive contributions to performance, led by 10X Genomics (+23.5%), Penumbra (+15.2%), TransMedics (+10.1%), Dexcom (+10.0%), ResMed (+7.2%) and Glaukos (+5.7%). At the J.P. Morgan Healthcare Conference in San Francisco, 10X Genomics reported preliminary 4Q25 revenue that clearly exceeded investor expectations. The share price also benefited from positive comments by conference participants regarding a recovery in the life sciences sector and from the company's strategic focus on expanding from pure research activities into translational and clinical workflows. Penumbra received a takeover offer from Boston Scientific valuing the company at USD 14.5 bn. TransMedics received final approval from the US Food and Drug Administration (FDA) to initiate the clinical trial of its Organ Care System (OCS) product for lung patients, while the trial in heart patients is also expected to receive full approval within the next 30–45 days. The company is currently focused on liver transplants, and penetration of the heart and lung transplant markets could double the addressable market. Dexcom published strong preliminary 4Q25 results that exceeded analyst and investor expectations. The company also confirmed its targets for 2026, which now appear achievable following the strong 4Q25 performance. Glaukos received FDA approval for the re-administration of its iDose product for the treatment of glaucoma. This should simplify treatment decisions involving iDose for many physicians.

Performance was negatively impacted by Beta Bionics (-54.6%), Waystar (-18.9%), Inspire (-17.8%), Intuitive Surgical (-11.0%), Insulet (-10.0%) and Veeva (-8.7%). While Beta Bionics exceeded revenue expectations by 11%, the number of new patients disappointed, prompting the company to expand its sales force over the coming months. As the company has only recently begun commercial product sales, this metric is a key driver of future revenues. The expansion of Anthropic's AI solution "Claude for Life Sciences" into clinical and regulatory applications weighed on investor sentiment toward Waystar and Veeva. In particular, Anthropic referenced hospital and physician revenue cycle management, Waystar's core business, as well as the digitalization of workflows in clinical trials, which account for around half of Veeva's revenues. We view the competitive threat posed by Anthropic's products to Waystar and Veeva as limited and therefore consider the share price reactions to be exaggerated, given that both companies operate in highly regulated areas that also require very intensive customer support and allow for zero tolerance for errors in operational workflows. Inspire had erroneously received confirmation from the US Centers for Medicare & Medicaid Services (CMS) three months ago regarding an increase in reimbursement for its sleep apnea implant "Inspire V", which was withdrawn in January. Reimbursement therefore reverts to previous levels, representing a reduction of 30–35%. While Intuitive Surgical exceeded expectations for procedure growth in 4Q25, 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.

All figures in USD / 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. Equity market volatility is currently overshadowing the underlying operating momentum in the digital health sector. From a fundamental perspective, digital health companies remain on a stable path toward above-average growth, which is expected to continue unchanged in 2026. Positive sector dynamics and renewed investor interest in the healthcare sector leave us confident regarding the equity market outlook for 2026. Inflows into the broader healthcare sector should also support the digital health segment.

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

Source: Bellevue Asset Management, 31.01.2026;
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):	12.3 (Very low)	Coverage:	96%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	94%

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 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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