

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	230.07
Volume	EUR 228.6 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	0.75
Correlation	0.81
Volatility	11.4%
Tracking Error	7.38
Active Share	57.65
Sharpe Ratio	-0.22
Information Ratio	-0.59
Jensen's Alpha	-4.10

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I EUR	-0.4%	-4.7%	-0.4%	-0.6%	-7.3%	n.a.	84.1%
BM	2.4%	-2.5%	9.0%	9.1%	30.0%	n.a.	117.3%

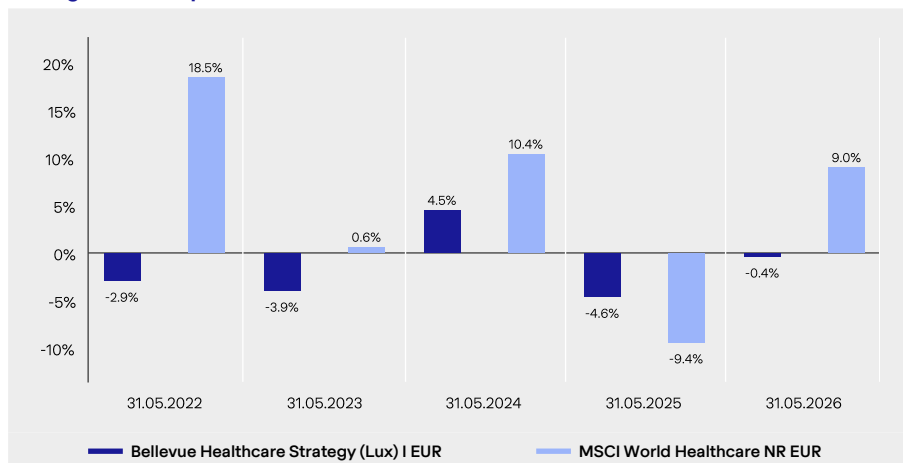
Annualised

	1Y	3Y	5Y	10Y	ITD
I EUR	-0.4%	-0.2%	-1.5%	n.a.	6.6%
BM	9.0%	2.9%	5.4%	n.a.	8.4%

Annual performance

	2021	2022	2023	2024	2025	YTD
I EUR	14.4%	-5.7%	-6.3%	5.4%	-1.6%	-4.7%
BM	28.6%	0.5%	0.4%	8.1%	1.3%	-2.5%

Rolling 12-month-performance



Source: Bellevue Asset Management, 31.05.2026; 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		5.5%
ROCHE HLDG.		5.1%
UnitedHealth Group		5.0%
Johnson & Johnson		4.8%
AstraZeneca		4.5%
Galderma		3.8%
Thermo Fisher		3.6%
Otsuka		3.5%
Sandoz		3.4%
CVS Health		3.2%
Total top 10 positions		42.3%
Total positions		57

Sector breakdown

Pharma		36.2%
Services		18.2%
Medtech		13.8%
Biotechnology		13.7%
Generics/Spec.Pharma		10.1%
Life Sciences Tools		3.9%
Other		2.3%
Cash		1.7%

Geographic breakdown

United States		50.0%
Japan		13.8%
Switzerland		12.3%
China		4.9%
Other		4.5%
Great Britain		4.5%
South Korea		3.1%
Denmark		3.0%
Netherlands		2.3%
Cash		1.7%

Market review

Global equity markets continued to progress positively in May, with the MSCI World Index rising 4.6%, driven by the artificial intelligence (AI) narrative. Healthcare underperformed the broader market, with the MSCI World Health Care Index up 1.9% in the month. Against this backdrop, the Bellevue Healthcare Strategy (Lux) Fund – I shares returned -0.9%, underperforming its benchmark by 285 bp. The underperformance was driven by the strategic overweight in Asia and underweight in mega- cap stocks (Eli Lilly underweight; 106 bp negative contribution).

The US-Iran conflict continued to dominate headlines. While a resolution was not reached, the overall trend was one of de-escalation. This sent oil prices down and US equities to record highs, led by a return of the AI thematic. Yields climbed, pricing in persistent inflation and a higher likelihood of a rate hike. Healthcare sector performance over the month was driven by Pharma (+4.2%) and Life Science Tools (+6.7%) offset by Medtech (-3.6%).

Top positive contributors to sector performance were Eli Lilly (+18%, momentum following strong Q1 2026 results, expanding Zepbound coverage), Merck & Co (+8.7%, strong Q1 2026 results and sac-TMT cancer updates) and AbbVie (+3%, defensive rotation) while the biggest detractors were Zoetis (-32%, Q1 2026 results miss and full-year guidance cut), Boston Scientific (-16%, guidance downgrade) and Intuitive Surgical (-7%, product recall).

In May, the healthcare sector saw a mix of clinical, regulatory, and commercial catalysts. Cytokinetics reported positive Phase III ACACIA-HCM topline results, while Viridian's Phase III REVEAL-2 study met its primary endpoint. Regeneron's Phase 3 LAG-3 melanoma trial failed, whereas AstraZeneca's Enhertu received regulatory approval. Biogen reported a Phase II Alzheimer's disease setback. At ASCO, Merck & Co presented lung cancer data from its Kelun-partnered sac-TMT program, while Akeso/Summit's HARMONi-6 study demonstrated a statistically significant overall survival benefit. Separately, Merck secured approval for sac-TMT in endometrial cancer, and Eli Lilly reported TRIUMPH-1 results for retatrutide. The month also saw unexpected FDA leadership turnover, with the departures of Commissioner Marty Makary and the head of CDER.

Top absolute performers in the fund included Terumo (+25%; strong Q1 2026 results and management commentary), Eli Lilly (+18%; strong Q1 2026 results and guidance raise), and Alkermes (+13%; M&A speculation after a peer was acquired).

Top relative positive contributors included Thermo Fisher (underweight; +28.1 bp contribution, weak Q1 2026 results), Zoetis (not invested; +22.0 bp, weak Q1 2026 results and guidance cut), and Alkermes (overweight; +13.3 bp; M&A speculation after a peer was acquired). Top relative negative contributors included Eli Lilly (underweight; -106.3 bp; strong momentum following positive Q1 2026 results), CVS (underweight; -32.5 bp; timing of rebalance) and Danaher (underweight; -24.1 bp; timing of rebalance).

Positioning & outlook

The near-term backdrop remains uncertain, with elevated oil prices, higher-for-longer interest rates, and unresolved geopolitical tensions. Despite this, equity markets have recovered significantly during April and early May 2026. Rate sensitivity and supply chain complexity warrant vigilance, though healthcare's defensive characteristics should provide relative resilience if conditions deteriorate further.

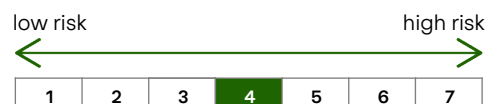
The structural case for healthcare remains intact and increasingly compelling. Regulatory uncertainty has materially eased, valuations remain near decade lows, and biopharma fundamentals continue to stabilize. Healthcare contributes approximately 18% of US GDP yet represents only around 10% of the S&P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

Biotechnology continues to transition toward cash-generative, launch-driven business 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.



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:

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):	20.6 (Low)	Coverage:	97%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	97%

Based on portfolio data as per 31.05.2026; – 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 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 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, 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](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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