Bellevue
Asia Pacific Healthcare (LUX)

AUGUST 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, IT, LU, PT, SG

Investment focus

The fund's aim is to achieve capital growth in the long term, is actively managed and invests in healthcare stocks of companies that have their registered office or carry out the majority of their economic activity in the healthcare markets of the Asia-Pacific region. Its investment universe consists of generics producers, pharma and biotechnology companies, medical technology and services firms. Experienced sector specialists focus on profitable companies that have a well-established product portfolio. Investments are made based on fundamental research analysis. Stock selection is exclusively bottom up, independent of benchmark weightings. The fund takes ESG factors into consideration while implementing the aforementioned investment objectives.

Fund facts

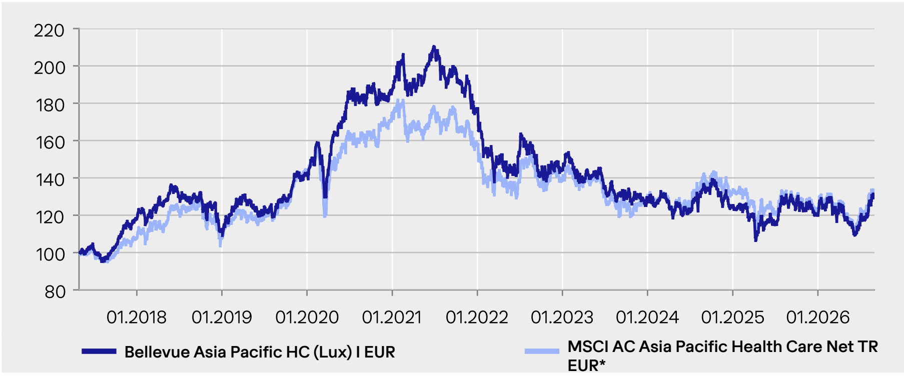
NAV	161.69
Volume	EUR 72.7 mn
NAV-calculation	Daily "Forward Pricing"
Cut off time	09:00 CET
Distribution policy	Accumulating
Investment manager	Bellevue Asset Management AG
Custodian	CACEIS BANK, LUXEMBOURG BRANCH
Launch date	28.04.2017
Fiscal year end	30.06.
Benchmark	MSCI AC Asia Pacific Health Care Net TR*
ISIN code	LU1587985224
Valor	36225573
Bloomberg	BEAAPIE LX
WKN	A2DPA7
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, IT, LU, PT, SG
EU SFDR 2019/2088	Article 8

Key figures

Beta	1.00
Correlation	0.93
Volatility	17.6%
Tracking Error	6.67
Active Share	10.92
Sharpe Ratio	-0.08
Information Ratio	-0.37
Jensen's Alpha	-2.63

Source: Bellevue Asset Management, 31.08.2026;
Calculation over 3 years.

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I EUR	8.7%	7.8%	3.4%	-1.0%	-33.5%	n.a.	29.4%
BM	7.4%	7.9%	4.3%	10.0%	-23.3%	n.a.	31.7%

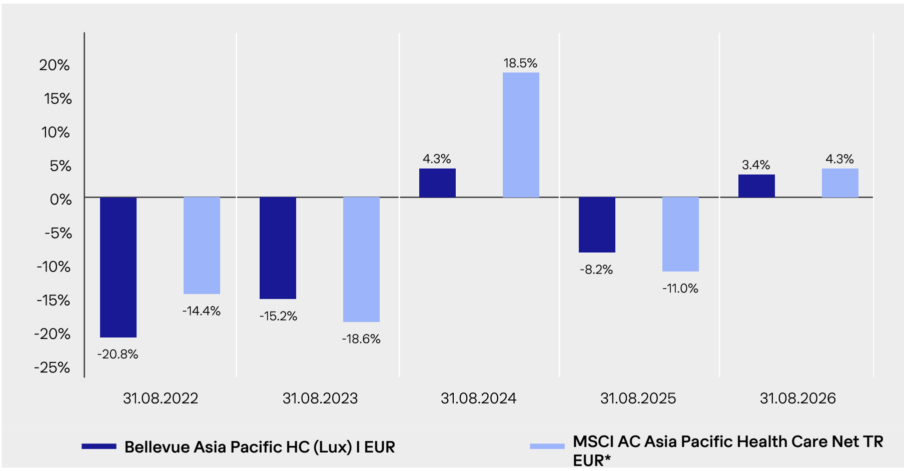
Annualised

1Y	3Y	5Y	10Y	ITD
3.4%	-0.3%	-7.8%	n.a.	2.8%
4.3%	3.2%	-5.2%	n.a.	3.0%

Annual performance

	2021	2022	2023	2024	2025	YTD
I EUR	-5.3%	-18.5%	-10.3%	-3.4%	-4.1%	7.8%
BM	-9.4%	-12.1%	-6.7%	2.4%	-7.9%	7.9%

Rolling 12-month-performance



Source: Bellevue Asset Management, 31.08.2026; 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.

*MSCI AC Asia Pacific Health Care Net TR since 01.05.26, MSCI Asia Pacific Healthcare Net TR until 30.04.26

Top 10 positions

CSL	8.4%
Takeda	8.2%
Hoya	7.3%
Otsuka	5.1%
Daiichi Sankyo	4.6%
Chugai	4.1%
Astellas Pharma	3.7%
Celltrion	3.5%
Wuxi Biologics	3.4%
BEONE MEDICINES LTD	3.4%
Total top 10 positions	51.8%
Total positions	50

Sector breakdown

Pharma	29.5%
Biotechnology	21.1%
Services	19.0%
Medtech	15.6%
Generics/Spec.Pharma	14.6%
Cash	0.2%

Geographic breakdown

Japan	42.2%
China	20.7%
India	12.8%
Australia	9.9%
South Korea	7.6%
Taiwan	2.3%
New Zealand	2.2%
Thailand	1.4%
Other	0.6%
Cash	0.2%

Market cap breakdown

2 - 5 bn	0.7%
5 - 15 bn	18.2%
15 - 20 bn	9.6%
>20 bn	71.3%
Others	0.2%

Source: Bellevue Asset Management, 31.08.2026;
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

Asia-Pacific equities rose 3.2% in August, supported by strong gains in South Korea's KOSPI (+8.9%), Australia's S&P/ASX 200 (+3.7%), Japan's Nikkei 225 (+2.9%) and China's CSI 300 (+1.5%). Hong Kong's Hang Seng Index declined 1.0% and India's Nifty 50 declined 0.8%, though both losses were modest relative to the broader regional gain.

The Asia-Pacific healthcare sector gained 9.0% in August, outperforming the broader market as the rally in information technology stocks lost momentum. Investors grew increasingly concerned about stretched AI-related valuations and the sustainability of capital spending. The Bellevue Asia Pacific Healthcare Fund gained 9.7% during the month, outperforming its benchmark.

GenScript (+87.7%), CSL (+42.2%), PharmaEssentia (+34.2%), WuXi Biologics (+26.1%) and Innovent (+19.8%) were the fund's top contributors to absolute performance during the month. GenScript benefited from the broader wave of enthusiasm around AI-driven drug design following its results, with a strong order backlog further reinforcing earnings upside. CSL posted solid results and guided for immunoglobulin growth to recover to a high-single-digit rate, easing investor concerns about the franchise. PharmaEssentia maintained strong momentum, driven by the continued sales ramp-up of its key product alongside an upcoming indication expansion that is expected to broaden its addressable market. WuXi Biologics delivered strong results on the back of better-than-expected revenue and margin expansion, prompting the company to raise its full-year guidance. Innovent also reported strong results, and more importantly, management reaffirmed its confidence in achieving its 2027 targets while announcing a longer-term 2030 goal that investors viewed positively.

Hengrui (-14.4%), Max Healthcare (-4.8%), Akeso (-4.3%), Cipla (-4.1%) and Lupin (-1.7%) were the fund's largest detractors from absolute performance during the month. Hengrui's results came in weaker than expected, weighed down by slowing momentum in innovative drugs, although the company maintained its full-year guidance. Max Healthcare's results were strong overall, but oncology remained a challenge, as the government's price cap on oncology drugs weighed on margins. Akeso's results were weaker than expected due to softer sales of its two key innovative drugs, though both remain at an early stage of their launch trajectories.. Cipla saw some profit-taking following its results, with the upcoming respiratory launch representing the next potential catalyst. Lupin posted strong results, but management was cautious in its guidance, indicating that growth could moderate amid strong competition.

All performance data shown in USD, based on B-share class.

Positioning & outlook

Asia is the world's most dynamic growth region, home to more than half of the global population. By 2050, Asian emerging markets are projected to account for over 50% of global GDP. As household incomes rise, economic growth in many Asian countries is expected to shift from manufacturing toward services. A growing middle class is driving stronger demand for modern medicine, with healthcare increasingly ranking as a top priority. Billions are being invested in infrastructure, technology, and research to modernize healthcare systems across emerging markets, expanding access to quality care. At the same time, rapid population aging is further boosting demand. In 25 years' time, China alone is expected to have nearly 400 million people over the age of 65, creating a significant need for advanced healthcare services and medicines.

Japan, often referred to as «the world's demographic laboratory», has been a champion of cutting-edge innovation for decades. The country holds technology leadership in fields ranging from therapeutic antibody development and immunotherapy to robotics, digitalization, diagnostics, and medical imaging systems.

The fund provides defensive exposure to Asian emerging markets while offering attractive opportunities in the region's technology leaders. Its investments span the entire healthcare value chain, from generic drug manufacturers and biotechnology firms to medical device makers and digital health specialists.

Risk and return profile acc. to SRI

The Fund's objective is to generate an attractive return over a long-term horizon. It is therefore particularly suited to investors with an investment horizon of at least 5 years who want to diversify their portfolio with selective exposure to the healthcare sector in Asia and who are willing to accept the risks typically associated with stocks in this sector.

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

- Access to defensive growth – Asia's emerging countries are facing aging populations and changing lifestyles.
- An interesting combination of investments in Asian emerging markets and Japanese cutting-edge technology.
- Broad spread across different sectors and company sizes in the Asia-Pacific healthcare industry.
- Attractive valuations compared with the projected medium to long-term growth.
- Bellevue Healthcare Team – top-performing pioneer in the management of healthcare portfolios in emerging markets.

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.
- Investing in emerging markets entails the additional risk of political and social instability.
- The fund invests in foreign currencies, which means a corresponding degree of currency risk against the reference currency.
- The fund may invest in China A equities. This entails the risk of supervisory changes, volume caps and operating restrictions which may lead to a higher counterparty risk.
- 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.

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

Marcel Fritsch
Lead Portfolio Manager

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):	59.9 (Low)	Coverage:	100%
MSCI ESG Rating (AAA - CCC):	AA	Coverage:	100%

Based on portfolio data as per 31.08.2026; – 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 Asia Pacific Healthcare 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.

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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, 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**, **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

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.

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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

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