

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, DK, ES, GB, 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 worldwide in companies active in the medical technology and healthcare services sector. Aim is to provide investors an attractive healthcare fund solution by investing in the entire healthcare universe with the exclusion of drug makers. Experienced sector specialists focus on profitable, liquid mid and large cap companies with an established product portfolio as well as fast growing small cap companies with leading-edge technology offering. Stock selection is based on fundamental company analysis, focusing in particular on the medical benefits and the potential savings for the healthcare system as well as the expected market potential of a company's products and services. The selection of the portfolio companies is entirely bottom up, independent of benchmark weightings. The fund takes ESG factors into consideration while implementing the aforementioned investment objectives.

Fund facts

NAV 762.37

Volume EUR 1'314.9 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 30.09.2009

Fiscal year end 30.06.

Benchmark (M) MSCI World IMI HC Equip. & Supplies

Benchmark MSCI World Healthcare NR

ISIN code LU0415391514

Valor 3882709

Bloomberg BFLBBIE LX

WKN AORP25

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, PT, SG

EU SFDR 2019/2088 Article 8

Key figures

Beta 0.98

Correlation 0.95

Volatility 15.4%

Tracking Error 4.82

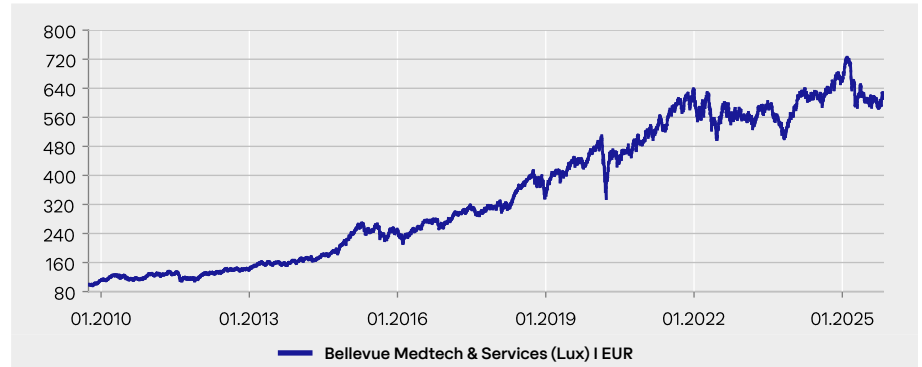
Active Share 24.37

Sharpe Ratio -0.05

Information Ratio -0.49

Jensen's Alpha -2.44

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I EUR	3.6%	-7.4%	-3.8%	4.6%	30.6%	155.0%	511.5%
Medtech	3.3%	-6.4%	-3.0%	10.1%	20.0%	157.7%	627.3%
H'care	5.2%	-3.9%	-6.1%	0.6%	44.5%	96.5%	528.6%

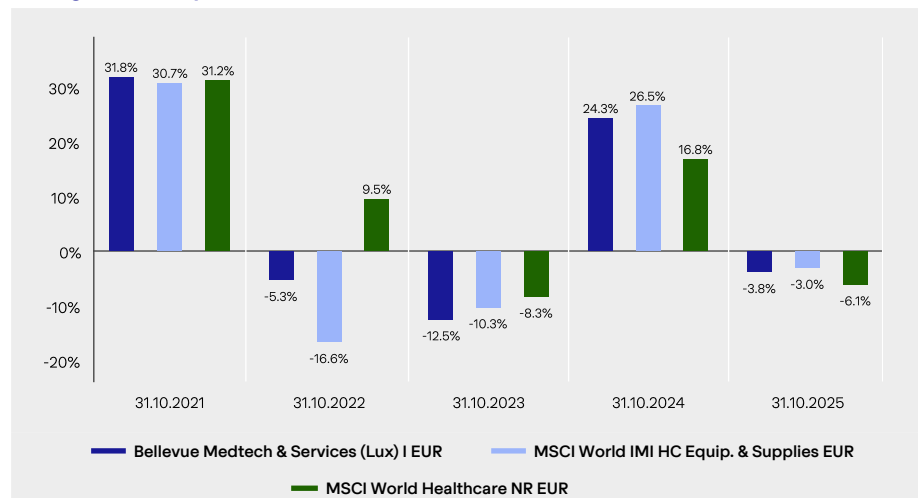
Annualised

	1Y	3Y	5Y	10Y	ITD
I EUR	-3.8%	1.5%	5.5%	9.8%	11.9%
Medtech	-3.0%	3.3%	3.7%	9.9%	13.1%
H'care	-6.1%	0.2%	7.6%	7.0%	12.1%

Annual performance

	2020	2021	2022	2023	2024	YTD
I EUR	7.0%	25.7%	-11.3%	1.6%	16.1%	-7.4%
Medtech	13.6%	23.7%	-19.8%	5.1%	15.3%	-6.4%
H'care	4.3%	28.6%	0.5%	0.4%	8.1%	-3.9%

Rolling 12-month-performance



Source: Bellevue Asset Management, 31.10.2025; 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

Intuitive Surgical		9.1%
Boston Scientific		9.0%
Abbott Laboratories		9.0%
Stryker		8.1%
EssilorLuxottica		4.9%
Hoya		4.7%
Edwards Lifesciences		4.4%
Medtronic		4.2%
Becton Dickinson		3.2%
IDEXX		3.0%
Total top 10 positions		59.7%
Total positions		47

Sector breakdown

Cardiology		27.8%
Orthopedics		10.7%
Surgery		10.4%
Other		10.0%
Ophthalmology		9.8%
Life Science Supply		8.8%
Managed Care		5.8%
Diabetes		5.2%
Imaging/Radiotherapy		4.4%
Hospital/Nursing H.		3.9%
Wound Closure/Lasers /OBGY		3.0%
Cash		0.1%

Geographic breakdown

United States		81.1%
Japan		6.0%
France		4.9%
Switzerland		4.0%
Denmark		2.0%
Germany		1.8%
Cash		0.1%

Market cap breakdown

1 - 2 bn		0.6%
2 - 5 bn		2.9%
5 - 15 bn		6.4%
15 - 20 bn		9.7%
>20 bn		80.3%
Others		0.1%

Market review

Stocks advanced +4.1% in the month under review despite the government shutdown in the US. October marked the start of the Q3 reporting season, and positive earnings announcements in the healthcare space reawakened investor interest in these stocks, which gained +5.2% over the month and beat the broader equity market. The medtech sector (+3.3%) did not gain quite as much ground, while the Bellevue Medtech & Services Fund (+3.6%) closed +0.3% higher than its benchmark.

Many medtech companies have surprised to the upside so far this reporting season, and procedure growth has generally been very good. Intuitive Surgical (+21.9%) is a case in point. It published a very strong set of Q3 results, with surgical procedures up 19%, more than the 16%–17% consensus forecast, and margins clearly higher (gross margin +3%, EBIT margin +4.5%). Management consequently raised its full-year guidance for procedure growth sharply higher.

Hoya (+19.8%) and EssilorLuxottica (+15.0%) were also performance drivers. Hoya reported good quarterly results, slightly better than expected, and issued a positive medium-term outlook for its hard disk drive (HDD) business. Strong quarterly results from other players in the HDD supply chain are another indication of growing demand. EssilorLuxottica achieved double-digit quarterly sales growth of 11.7% in Q3, for the first time ever in its current form. Growth was mainly driven by smart glasses, which accounted for almost 5% of the reported growth rate. Management also made very positive remarks about business during the early weeks of Q4, when sales actually picked up versus Q3. EssilorLuxottica is also scaling up production capacity for smart eyewear: the targeted 10 million units of annual production capacity could be in place by the end of 2025, much sooner than the initial target of year-end 2026. Dental technology players Straumann (+19.9%) and Align (+12.3%) were able to sooth investor worries about Q3 earnings. Straumann's quarterly results met expectations, and its full-year guidance was not lowered, contrary to investor worries. A decline in order activity in China ahead of the second stage of the Chinese government's new procurement policy led to an anticipated drop in sales growth in the APAC region, but sales in all other geographies were better than expected, especially in North America. Align's results topped analyst estimates. Volume growth was stronger than expected at 4.9%, and management raised its full-year guidance for clear aligner volume growth to the mid-single-digit range (from low single digits).

Dexcom (-11.7%) beat analyst expectations but failed to meet the expectations of the broader investment community. After several sequentially strong quarters in 2025, new patient numbers for Q3 did not set a new record high, and although management did revise its sales guidance for 2025 slightly higher, its 2026 guidance of 11%–13% growth clearly undershot the previous consensus expectation of 15%. That said, the company's sales target for 2026 could be overly conservative in order to give the new CEO Jack Leach a smoother start. Penumbra (-8.4%) released good clinical data at the TCT conference, but investors were more worried about weak Q3 results. Penumbra will publish its Q3 results in November. Medtronic (-2.8%) and Masimo (-2.7%) also detracted from performance, as did healthcare services providers Cigna (-13.5%) and Molina (-18.4%). Cigna's 2026 EPS guidance disappointed shareholders. Management said that prices in its pharmacy benefit management business had to be lowered to secure contract renewals and that major investment projects were in the pipeline. Investors were underwhelmed by Molina's weak Q3 results and viewed management's 2026 EPS guidance as overly optimistic after several competitors said they were expecting lower prices next year, a trend that was not mentioned by Molina.

Positioning & outlook

Judging by the initial pleasing Q3 results published by medtech companies and by our talks with numerous company executives, the solid volume growth in surgical procedures should be sustained throughout Q4. We also expect very positive developments in 2026. The currently record-high valuation discount vs Wall Street is an additional argument for investing in the Bellevue Medtech & Services (Lux) Fund. Furthermore, there are already signs that M&A activity is gaining momentum and that large-cap companies are using their strong balance sheets to fund additional acquisition-led growth. The most important factor for success over the long run is the approval and subsequent launch of relevant new products that generate high sales growth. Examples here are Abbott's Lingo, Libre Rio, Libre 3, TriClip, and AVEIR products, Boston Scientific's Farapulse PFA system and Watchman FLX Pro device, and the new da Vinci 5 surgical robot from Intuitive Surgical.

Source: Bellevue Asset Management, 31.10.2025;

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 the medical technology sector and who are willing to accept the equity risks 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.

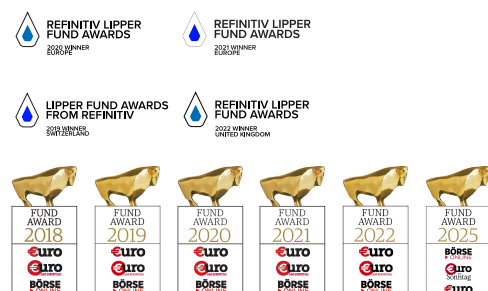
Currency risks

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

- Digitalization of the healthcare sector is boosting medtech companies' growth and earnings.
- Focusing on profitable, liquid mid and large cap companies with an established product portfolio as well as on rapidly growing small cap businesses delivering cutting-edge technology.
- Managed care profits from the privatization of the health insurance sector and lower treatment costs.
- Minimally invasive techniques gaining ground – shorter treatment times reduce healthcare costs.
- Bellevue – Healthcare pioneer since 1993 and today one of the biggest independent investors in the sector in Europe.

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



Catharina Claes
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):	17.8 (Low)	Coverage:	100%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	100%

Based on portfolio data as per 31.10.2025; – 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 Medtech & Services 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, 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, 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, Calle de Montalbán 9, ES-28014 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.goldener-bulle.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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