Bellevue Sustainable Healthcare (LUX)

APRIL 2024

Factsheet

Bellevue Funds (Lux) | Share class I2 CHF

Investment Company with Variable Capital (SICAV) according to Luxembourg Laws – UCITS
Marketing document - For professional investors: AT, CH, DE, ES, IT, LU, HK, SG (res)

Investment focus

The fund's aim is to achieve capital growth in the long term. The Bellevue Sustainable Healthcare fund actively invests in healthcare firms with strong sustainability credentials and innovative business models. Examples of sustainability in the healthcare industry are environmentally sound procurement policies for drug makers, high safety standards for medical products and services, and a commitment to ethics when conducting clinical trials. From the perspective of the patient, the early diagnosis of life-threatening diseases, personalized medicine enabling highly selective treatments and efficient treatment procedures are key sustainability indicators. A variety of high-growth themes, smart stock selection using our established investment process and the application of sustainability criteria are the fund's tools for achieving attractive returns. The fund takes ESG factors into consideration while implementing the aforementioned investment objectives.

Fund facts

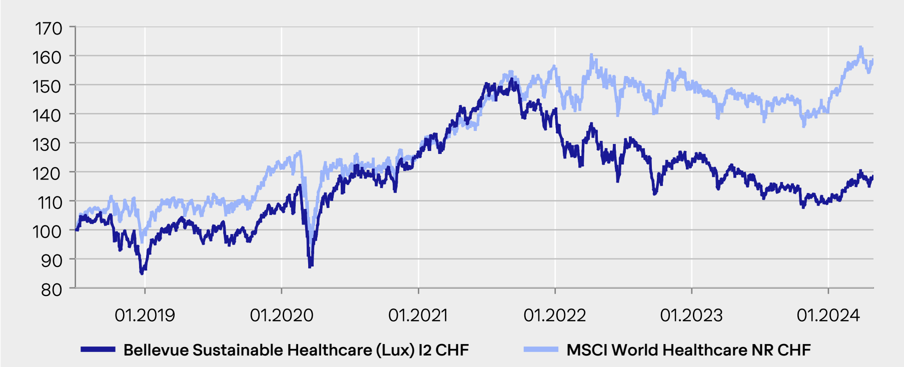
NAV	148.06
Volume	CHF 108.2 mn
NAV-calculation	Daily "Forward Pricing"
Cut off time	15:00 CET
Distribution policy	Accumulating
Investment manager	Bellevue Asset Management AG
Custodian	CACEIS Investor Services Bank, Luxembourg
Launch date	29.06.2018
Fiscal year end	30.06
Benchmark	MSCI World Healthcare NR
ISIN code	LU1819585701
Valor	41670700
Bloomberg	BBSHI2C LX
WKN	A2JMRH
Management fee	0.80%
Performance fee	none
Subscription fee	up to 5%
Min. investment	CHF 5.0 mn
Legal entity	Luxembourg UCITS V SICAV
Countries of distribution	AT, CH, DE, ES, HK, IT, LU, SG
EU SFDR 2019/2088	Article 8

Key figures

Beta	0.85
Correlation	0.72
Volatility	15.0%
Tracking Error	10.59
Active Share	69.49
Sharpe Ratio	-0.56
Information Ratio	-1.02
Jensen's Alpha	-10.94

Source: Bellevue Asset Management, 30.04.2024;
Calculation over 3 years.

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I2 CHF	-0.8%	7.8%	-0.9%	-15.7%	15.3%	n.a.	18.4%
BM	-2.3%	12.9%	8.2%	16.7%	45.2%	n.a.	58.6%

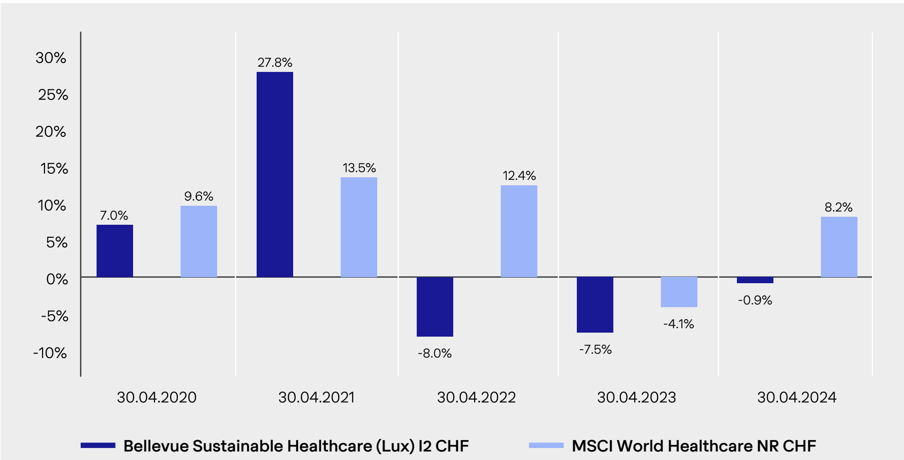
Annualised

1Y	3Y	5Y	10Y	ITD
-0.9%	-5.5%	2.9%	n.a.	2.9%
8.2%	5.3%	7.7%	n.a.	8.2%

Annual performance

	2019	2020	2021	2022	2023	YTD
I2 CHF	22.6%	18.2%	10.5%	-12.6%	-10.2%	7.8%
BM	21.2%	4.0%	23.3%	-4.3%	-5.6%	12.9%

Rolling 12-month-performance



Source: Bellevue Asset Management, 30.04.2024; all figures in CHF %, 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 CHF 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 CHF 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). 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	3.0%
Insulet	3.0%
Zimmer Biomet	2.9%
Cigna	2.9%
Cardinal Health	2.9%
Stryker	2.9%
Vertex Pharmaceuticals	2.9%
Boston Scientific	2.8%
Regeneron Pharmaceuticals	2.8%
Molina Healthcare	2.8%
Total top 10 positions	28.9%
Total positions	45

Sector breakdown

Medtech	29.2%
Services	22.3%
Pharma	19.6%
Biotechnology	16.0%
Generics/Spec.Pharma	8.8%
Cash	4.0%

Geographic breakdown

United States	42.7%
Japan	10.4%
Denmark	7.1%
Great Britain	4.9%
Italy	4.8%
Switzerland	4.7%
South Korea	2.9%
Australia	2.8%
China	2.8%
Belgium	2.4%
Thailand	1.5%
New Zealand	1.5%
Brazil	1.5%
South Africa	1.5%
Jordan	1.5%
India	1.4%
Hungary	1.4%
Cash	4.0%

Source: Bellevue Asset Management, 30.04.2024;
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

MSCI World Healthcare underperformed MSCI World in April 2024 by 24 bps (MSCI World Healthcare -4.0% vs. MSCI World -3.7%). The traditionally defensive nature of healthcare did not support the sector relative to broader equities in April. The Bellevue Sustainable Healthcare (Lux) Fund (I-shares: -2.6%, in USD) outperformed (by +134 bps) its healthcare index benchmark, supported by its broad geographic exposure.
From a macro perspective, US indicators through much of April pointed to a “stronger-for-longer” scenario, with market Fed rate cut expectations pushed back (as seen by the Fed funds futures contracts for December falling). Overall, US markets performed poorly in the month, with earnings not good enough to arrest the sell-off. However, in recent days, weak US services PMI (49.4%) and jobs data (+175'000 MOM vs +240'000 cons) for April has suggested slower economic growth, supporting potential rate cuts once again, and giving risk assets a boost at the start of May.

Within the MSCI World Healthcare Index, pharmaceuticals (-1.9%) was the best performing subsector in the month, proving defensive in the broader market sell-off. This was followed by services (-3.8%), life science tols (-5.1%), medtech (-5.6%) and biotech (-6.7%). From a geographical point of view, the Europe (+0.1%) region within the MSCI World Healthcare Index performed best, driven by AstraZeneca and Novo Nordisk. This was followed by Asia (-3.1%), with the US lagging (-5.2%).

Within the fund, strong absolute performances were reported during the month from AstraZeneca (+12.0% in USD; clinical trials success), Fisher & Paykel Healthcare (+9.8%; broker upgrade), and UCB (+9.0%; strong Bimzelx launch). On the other hand, negative absolute performances were seen for Evotec (-37.0%; new management announcement and guidance uncertainty), Chugai Pharma (-18.1%; Hemlibra competition risk), and Asahi Intecc (-15.0%; valuation correction).

Investment process

Bellevue's rule-based investment approach, which has been successfully implemented since 2007 and is also mapped by the Adamant Global Healthcare Index, serves as the basis for the fund. A universe with around 700 stocks is compiled from a global pool with over 4000 listed healthcare stocks based on a preselection. As an additional step compared to the conventional methodology, ESG risks of these 700 investable stocks are identified, which could affect the economic value of a company. Here we rely on the longstanding expertise of our research partner Sustainalytics.

In order to get into the fund portfolio, the companies must meet the following criteria: Appropriate ESG risk profile (best-in-class approach), not involved in severe ESG-relevant controversies and comply with the ten principles of the UN Global Compact. In the case of controversial business areas and practices, revenue thresholds are defined for inclusion. The results of the ESG filter application demonstrate that around 40-50% of the titles meet our strict sustainability requirements. The proven factor analysis is then carried out according to four quantitative and four qualitative parameters. The objective here is to select companies that are inexpensive, have strong growth and have an exceptional competitive position so that they can maintain their leading position also in the future.

The analysis results in a portfolio structure consisting of the 40 most sustainable stocks in the healthcare industry, ten of them per region (Western Europe, North America, Japan / Oceania, emerging markets). The application of the eight factors in the past has typically led to a focus on mid cap stocks and an underweight position in pharma and the North America region relative to the MSCI World Healthcare Index. The rebalancing takes place every six months.

Risk and return profile acc. to SRI

The aim of the fund is to achieve a good and competitive level of capital growth over the long term. It is especially suitable for investors who wish to focus on sustainability and have an investment horizon of at least five years. The fund exhibits the level of risk that is typical of equity investments.

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.

Awards

Signatory of:

PRI Principles for Responsible Investment

Österreichisches Umweltzeichen

Benefits

- Investments in the 40 most attractive healthcare stocks worldwide with due account taken of current sustainability criteria.
- Many years of recognized bottom up expertise coupled with comprehensive sustainability research from Sustainalytics.
- The sustainability filter combines a best-in-class approach with the application of a strict exclusion procedure.
- Proprietary investement process: Half-yearly company evaluation and rebalancing.
- Underweighting of pharma and US stocks against the relevant healthcare indices, and a strong focus on mid caps.

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
Portfolio Manager

Dr. Cyrill Zimmermann
Portfolio Manager

Oliver Kubli, CFA
Portfolio Manager

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	✓	Best-in-Class	✓	Proxy Voting	✓
Controversial weapons	✓				

Key Figures:

CO_2-intensity (t CO_2/mn USD sales):	19.5 (Low)	Coverage:	96%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	96%

Based on portfolio data as per 30.04.2024; – 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; Best-in-class: Systematic exclusion of companies with high ESG risks; 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; for further information c.f. www.bellevue.ch/sustainability-at-portfolio-level.

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 Sustainable 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, Seestrasse 16, CH-8700 Küsnacht, 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, LU, IT and SG. 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 Investor Services Bank S.A. with address at 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg.

Spain: Representative: Atl Capital, Calle de Montalbán 9, ES-28014 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, Seestrasse 16, CH-8700 Küsnacht, 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 under: https://www.waystone.com/wp-content/uploads/2021/08/Waystone_Management_Company_Lux_S.A_Summary_of_Investor_Rights_-_August_2021.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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