

Factsheet

Bellevue Funds (Lux) | Share class I CHF

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

Investment focus

The fund's aim is to achieve capital growth in the long term. The Bellevue AI Health Fund is a global equity fund with an actively managed portfolio of 50 to 70 stocks, mostly from the healthcare sector, rounded out with a small number of tech companies that have considerable exposure to the healthcare industry. Its focus is on liquid mega and large caps, with modest allocation to mid cap stocks. In addition to fundamental aspects ranging from valuation and growth profiles to profitability, a proprietary «AI Affinity Score» is used to determine how attractive a company is from an AI perspective. 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

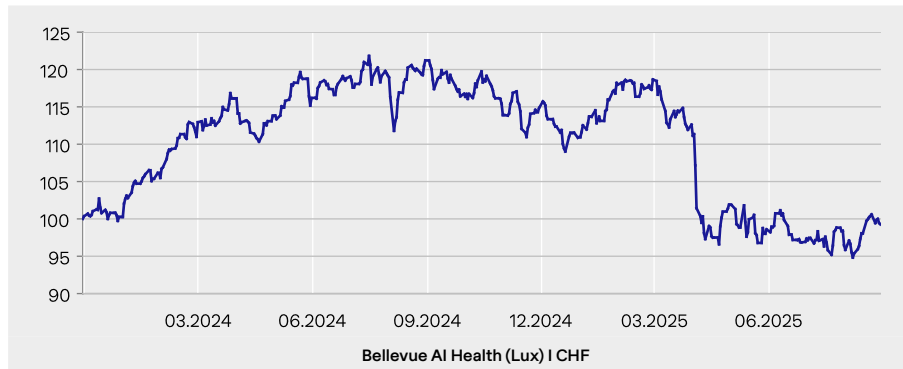
NAV	124.08
Volume	CHF 8.7 mn
NAV-calculation	Daily "Forward Pricing"
Cut off time	15:00 CET
Distribution policy	Accumulating
Investment manager	Bellevue Asset Management AG

Custodian	CACEIS BANK, LUXEMBOURG BRANCH
Launch date	30.11.2023
Fiscal year end	30.06.
Benchmark	MSCI World Healthcare NR
ISIN code	LU2721086176
Valor	130854653
Bloomberg	BAIHXIC LX
WKN	A3E1ZV
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, SG
EU SFDR 2019/2088	Article 8

Key figures

Beta	0.92
Correlation	0.93
Volatility	13.8%
Tracking Error	5.19
Active Share	21.75
Sharpe Ratio	-1.21
Information Ratio	-0.53
Jensen's Alpha	-3.60

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I CHF	2.9%	-10.5%	-18.1%	n.a.	n.a.	n.a.	-0.7%
BM	3.4%	-9.5%	-16.9%	n.a.	n.a.	n.a.	-0.8%

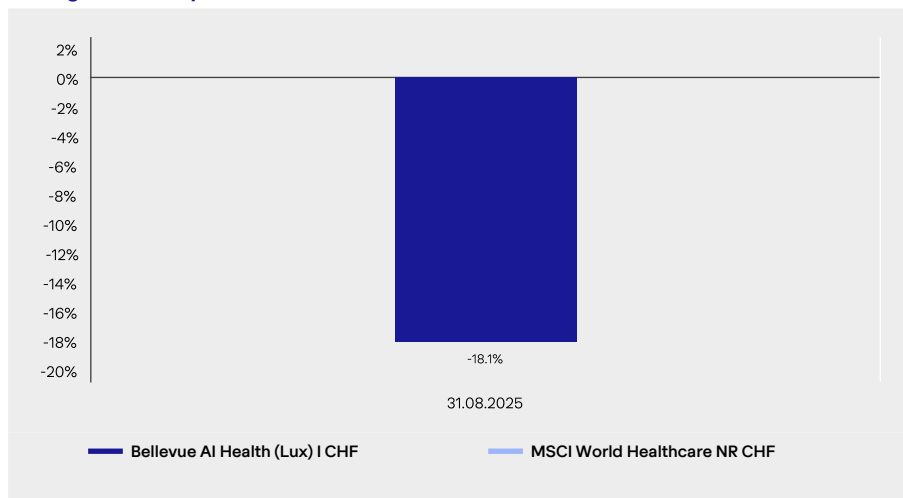
Annualised

	1Y	3Y	5Y	10Y	ITD
I CHF	-18.1%	n.a.	n.a.	n.a.	-0.4%
BM	-16.9%	n.a.	n.a.	n.a.	-0.4%

Annual performance

	2020	2021	2022	2023	2024	YTD
I CHF	n.a.	n.a.	n.a.	n.a.	10.7%	-10.5%
BM	n.a.	n.a.	n.a.	n.a.	9.4%	-9.5%

Rolling 12-month-performance



Source: Bellevue Asset Management, 31.08.2025; 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). 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		8.4%
Johnson & Johnson		5.6%
AbbVie		4.9%
UnitedHealth Group		4.6%
Novartis		3.7%
AstraZeneca		3.5%
Abbott Laboratories		3.3%
Merck & Co		3.2%
Roche		3.1%
Thermo Fisher		3.1%
Total top 10 positions		43.6%
Total positions		70

Geographic breakdown

United States		76.7%
Switzerland		7.0%
Japan		4.5%
Great Britain		4.4%
France		2.9%
Denmark		2.6%
Germany		0.8%
Australia		0.4%
China		0.1%
Cash		0.5%

Market review

August readouts showed a continued decline in US economic activity. Jobs data for July weakened, and the initial nonfarm payroll numbers for May and June were revised down by about 250,000. Core inflation was largely in line with expectations, which allowed Fed Chair Powell to flag a rate cut for September.

That helped push large-cap indexes such as the MSCI World (+2.6%), the S&P 500 (+2.0%), and the Nasdaq-100 (+0.9%) into positive territory. The defensive healthcare sector (+5.1%) made much better gains over the month, and the Bellevue AI Health (Lux) Fund (+4.5%) also closed higher but was not quite able to keep up with its benchmark.

Biopharma (53.3% weighting at the end of the month) contributed +2.5% to the fund's absolute performance but had a negative impact of 0.2% on relative performance. The selling pressure triggered by the US government's July proposal to impose MFN drug pricing clearly eased in August. Novo Nordisk (+18.2%), AbbVie (+11.3%), and Johnson & Johnson (+8.3%) were the top performers in this segment, while Recursion Pharmaceuticals (-21.0%), Vertex Pharmaceuticals (-14.4%), and Eli Lilly (-0.8%) had the greatest negative impact. Eli Lilly released topline results from its phase III trial of orally administered orforglipron in patients with obesity. Average weight loss (-12.4% or -11.5% placebo-adjusted) missed investor expectations of a 13%-15% reduction. Meanwhile, the oral amycletin pill developed by Novo Nordisk showed a greater weight loss of 13.1%, which led its shares to higher ground.

The medtech segment (30.0%) contributed +0.8% to absolute performance and had a neutral impact on relative performance. Insulet (+17.9%), Thermo Fisher Scientific (+5.4%), Abbott (+5.1%), and Danaher (+4.4%) were performance drivers, while Dexcom (-6.7%) and Intuitive Surgical (-1.6%) detracted. Insulet clearly beat the consensus sales estimate for Q2 and increased its full-year sales guidance for 2025 by nearly three times the amount exceeded. Danaher and Thermo Fisher Scientific advanced as the selling pressure triggered by Washington's MFN pricing initiative subsided.

Healthcare service (9.8%) contributed +1.6% to absolute fund performance and had a neutral impact on relative performance. Top performers here were Omada Health (+35.2%), UnitedHealth (+24.2%), and Elevance Health (+12.6%). UnitedHealth shares traded sharply higher thanks to the news that Berkshire Hathaway had taken a stake in the company and the company's appointment of a new CFO following a series of guidance cuts. The insurer also reached a settlement with the US Department of Justice over its proposed acquisition of Amedisys.

The fund's tech exposure (6.5%), which includes companies from both the healthcare and IT industries, had a negative impact of 0.2% on both absolute and relative performance. Qualcomm (+9.5%) and Waystar (+2.4%) made positive contributions, while Oracle (-10.9%), Veeva Systems (-5.3%), and Microsoft (-4.9%) had a negative impact. Oracle's underperformance reflects the general weakness in AI stocks, a cooling economy, and Nvidia's cautious China stance.

All performance figures are in USD, with fund performance shown for B shares.

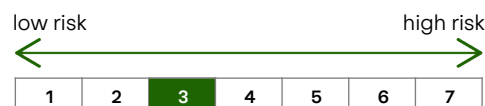
Positioning & outlook

The rapid development of generative artificial intelligence (GenAI) is ushering in an unprecedented technology-driven transformation that ranks right next to other key milestones such as the Internet, cloud computing, and the smartphone. GenAI is creating tremendous opportunities for businesses and investors, especially in the healthcare sector. According to a number of studies, the healthcare sector will be one of the industries that will benefit the most from the deployment of GenAI. This forecast is mainly based on the vast potential for efficiency gains in healthcare systems, on the large, readily available amounts of data in healthcare systems, and on the considerable financial resources available for healthcare needs.

Medications are already being developed more quickly and with better rates of success, new diagnostic and treatment methods are producing better clinical outcomes, and GenAI is helping medical professionals make better and more informed decisions. We focus on healthcare companies that have made GenAI a core element of their business strategy and that are investing substantial resources in this technology to gain a lasting competitive advantage and achieve superior value growth. The technology risk here is more calculable than in other industries because healthcare is such a heavily regulated industry.

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 3 on a scale of 1 to 7, where 3 corresponds to a medium-low risk class. The risk of potential losses from future performance is rated medium-low. In the event of very adverse market conditions, it is unlikely that the ability to execute your redemption request will 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

- GenAI is speeding up the process of digitization and automation across the healthcare system.
- GenAI can enhance patient care, simplify processes and procedures, and lead to better decisions.
- Companies that use or provide GenAI tools for healthcare-relevant purposes will gain a sustainable competitive advantage.
- Shareholder value creation will largely be determined by a company's AI strategy and its execution.
- Bellevue – a pioneer in healthcare investing since 1993 and now one of the largest independent investors in the healthcare space 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



Marcel Fritsch

Co-Lead Portfolio Manager
since inception of the fund



Stefan Blum

Co-Lead Portfolio Manager
since inception of the fund

Inherent risks

- The fund actively invests in equities. Stocks are subject to price fluctuations, so there is a risk of falling prices.
- The investments the fund makes may be denominated in foreign currency, which can entail a foreign-exchange risk relative to the fund's base currency.
- The fund may invest some of its assets in financial instruments that may have relatively low levels of liquidity under certain circumstances, which may then affect the liquidity of the fund's own shares.
- There are additional risks in the form of political and social unrest when investing in emerging markets.
- The fund may use derivatives. Derivatives offer greater upside potential yet also carry greater downside risk.

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	✓
-----------------	---

Stewardship:

Engagement	✓
Proxy Voting	✓

Key Figures:

CO ₂ -intensity (t CO ₂ /mn USD sales):	12.7 (Very low)	Coverage:	97%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	97%

Based on portfolio data as per 31.08.2025; – 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 AI 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.

This document is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. It is particularly not intended for US persons, as defined under Regulation S of the U.S. Securities Act of 1933, as amended. The information and data presented in this document are not to be considered as an offer to buy, sell or subscribe to any securities or financial instruments. The information, opinions and estimates contained in this document reflect a judgment at the original date of release and are subject to change without notice. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient and in particular tax treatment depends on individual circumstances and may be subject to change. This document is not to be relied upon in substitution for the exercise of independent judgment. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in the light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. The details and opinions contained in this document are not to be considered as recommendation or investment advice. Every investment involves risk, especially with regard to fluctuations in value and return, and investors' capital may be at risk. If the currency of a financial product is different from your reference currency, the return can increase or decrease as a result of currency fluctuations. Past performance is no indicator for the current or future performance. The performance data are calculated without taking account of commissions and costs that result from subscriptions and redemptions. Commissions and costs have a negative impact on performance. For more information about the associated costs, please refer to the related costs and fees section of the prospectus. Any benchmarks/indices cited herein are provided for information purposes only. No benchmark/index is directly comparable to the investment objectives, strategy or universe of the subfund. The performance of a benchmark shall not be indicative of past or future performance of the subfund. Financial transactions should only be undertaken after having carefully studied the current valid prospectus and are only valid on the basis of the latest version of the prospectus and available annual and half-yearly reports. Please take note of the risk factors.

Countries of distribution and local representatives

The Bellevue Funds (Lux) is registered and admitted for public distribution in AT, CH, DE, ES, HK, LU, 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:

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

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.

© 2025 MSCI ESG Research LLC. Reproduced by permission. Although Bellevue Asset Management information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties make any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The most important terms are explained in the glossary at www.bellevue.ch/en/glossary.

Copyright © 2025 Bellevue Asset Management AG. All rights reserved.

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

WARNING: THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC IN HONG KONG TO ACQUIRE SHARES. ACCORDINGLY, NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, THIS PROSPECTUS OR ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE SHARES, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG EXCEPT WHERE: (I) THE SHARES ARE ONLY INTENDED TO BE OFFERED TO “PROFESSIONAL INVESTORS” (AS SUCH TERM IS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE OF HONG KONG (CAP. 571 OF THE LAWS OF HONG KONG), AS AMENDED (THE “SFO”) AND THE SUBSIDIARY LEGISLATION MADE THEREUNDER); (II) IN CIRCUMSTANCES WHICH DO NOT RESULT IN THIS PROSPECTUS BEING A “PROSPECTUS” AS DEFINED IN THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE OF HONG KONG (CAP. 32 OF THE LAWS OF HONG KONG), AS AMENDED (THE “CO”); OR (III) IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE AN OFFER OR AN INVITATION TO THE PUBLIC FOR THE PURPOSES OF THE SFO OR THE CO. THE OFFER OF THE SHARES IS PERSONAL TO THE PERSON TO WHOM THIS PROSPECTUS HAS BEEN DELIVERED AND A SUBSCRIPTION FOR SHARES WILL ONLY BE ACCEPTED FROM SUCH PERSON. NO PERSON TO WHOM A COPY OF THIS PROSPECTUS IS ISSUED MAY COPY, ISSUE OR DISTRIBUTE THIS PROSPECTUS IN HONG KONG, OR MAKE OR GIVE A COPY OF THIS PROSPECTUS TO ANY OTHER PERSON.