

# Factsheet

Bellevue Funds (Lux) | Share class | EUR

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

## Investment focus

The fund's aim is to achieve capital growth in the long term. The Fund 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.

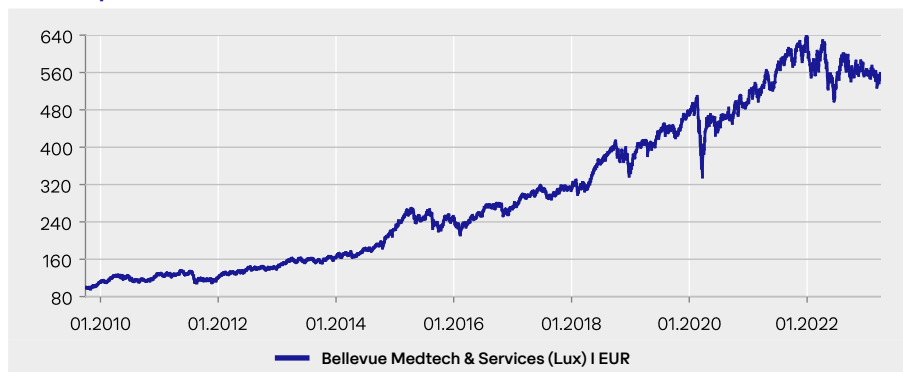
## Fund facts

NAV	696.00
Volume	EUR 1'585.3 mn
NAV-calculation	Daily "Forward Pricing"
Cut off time	15:00 CET
Distribution policy	Accumulating
Investment manager	Bellevue Asset Management AG
Custodian	RBC Investor Services, Luxembourg
Launch date	30.09.2009
Fiscal year end	30.06
Benchmark (M)	MSCI World IMI HC Equip. & Supplies
Benchmark (HC)	MSCI World Healthcare Net Return
ISIN code	LU0415391514
Valor	3882709
Bloomberg	BFLBBIE LX
WKN	AORP25
Management fee	0.90%
Performance fee	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	0.99
Correlation	0.94
Volatility	20.5%
Tracking Error	7.26
Active Share	32.99
Sharpe Ratio	0.63
Information Ratio	0.09
Jensen's Alpha	0.86

## Indexed performance since launch



## Cummulated & annualized performance

### Cummulated

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I EUR	1.7%	-0.3%	-7.6%	38.0%	77.9%	246.1%	458.3%
Medtech	1.9%	3.3%	-10.1%	32.5%	76.8%	292.1%	562.7%
H'care	0.8%	-3.0%	-1.8%	44.3%	83.6%	216.4%	483.8%

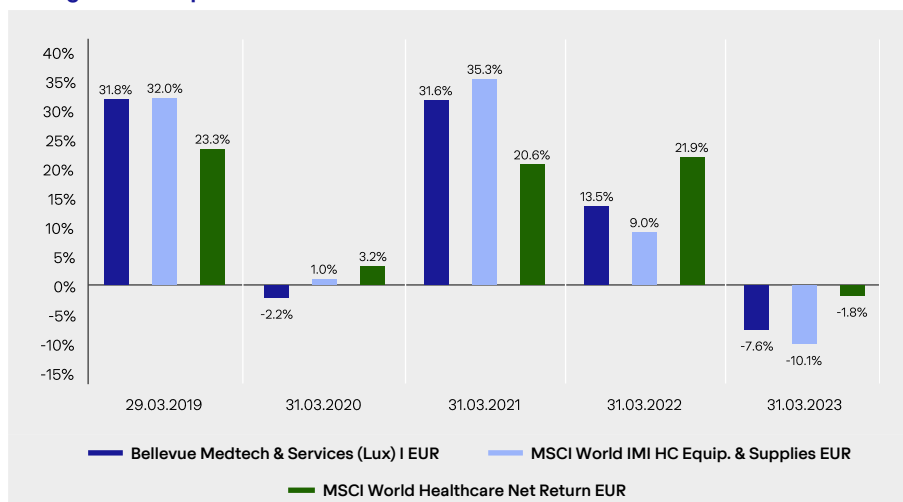
### Annualized

	1Y	3Y	5Y	10Y	ITD
I EUR	-7.6%	11.3%	12.2%	13.2%	13.6%
Medtech	-10.1%	9.8%	12.1%	14.6%	15.0%
H'care	-1.8%	13.0%	12.9%	12.2%	14.0%

## Annual performance

	2018	2019	2020	2021	2022	YTD
I EUR	18.3%	29.4%	7.0%	25.7%	-11.3%	-0.3%
Medtech	16.3%	34.1%	13.6%	23.7%	-19.8%	3.3%
H'care	7.6%	25.7%	4.3%	28.6%	0.5%	-3.0%

## Rolling 12-month-performance



Source: Bellevue Asset Management, 31.03.2023; all figures in EUR %, total return / BVI-methodology  
Past performance is not a reliable indicator of future results and can be misleading. As the subfund 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). No benchmark is directly identical to a subfund, thus the performance of a benchmark is not a reliable indicator of future performance of the subfund it is compared to. 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**

Boston Scientific		9.5%
Abbott Laboratories		9.1%
Intuitive Surgical		7.8%
Stryker		7.8%
Medtronic		5.7%
Becton Dickinson		4.9%
Edwards Lifesciences		4.8%
Dexcom		3.1%
IDEXX		3.0%
Danaher		3.0%
Total top 10 positions		58.6%
Total positions		46

**Sector breakdown**

Cardiology		29.8%
Life Science Supply		13.5%
Surgery		11.0%
Orthopedics		10.4%
Diabetes		6.4%
Managed Care		5.9%
Ophthalmology		4.4%
Hospital/Nursing H.		3.8%
Dental		3.0%
Neuromodulation		2.7%
Imaging/Radiotherapy		2.4%
Others		6.5%
Cash		0.2%

**Geographic breakdown**

United States		89.7%
Switzerland		5.4%
Denmark		2.0%
Germany		1.0%
France		1.0%
Others		0.7%
Cash		0.2%

**Market cap breakdown**

0 - 1 bn		0.2%
0 - 2 bn		0.4%
2 - 5 bn		3.1%
5 - 15 bn		6.2%
15 - 20 bn		5.8%
>20 bn		84.1%
Others		0.2%

**Market review**

Stock-market volatility picked up again in March, but markets rebounded strongly from their intra-month lows and closed the month with slightly positive returns (MSCI World Net Index +0.6%). Last month fears of further rate tightening and a recession were compounded by a crisis of confidence in the global banking system. Investors began to wonder whether high-growth companies would be able to secure the funding they need to finance their growth ambitions (via equity financing or debt) given the tighter financial conditions and, if so, at what cost.

The Bellevue Medtech & Services Fund (+1.8%) performed well in the face of a challenging stock market environment, rising in step with its benchmark (+1.9%) and outdistancing the broader healthcare market (+0.8%).

In the past, the fund's investment strategy has delivered a good relative performance, especially when in difficult markets. Medtech and services industries are hardly exposed to the economic cycle, and are currently benefiting from the post-pandemic recovery in medical procedures after 2 years of sharply curtailed growth. In March, statements from doctors and company executives at major medical conferences, for example for cardiology (ACC), orthopedics (AAOS) and gastrointestinal and endoscopic surgery (SAGES), were very optimistic and encouraging.

In addition, the balance sheets of large medical technology companies and healthcare services providers are extremely strong, which makes them less sensitive to changes in interest rates. We believe this could even boost M&A activity in the near term. The small and mid cap companies in the fund's portfolio have no immediate funding needs. This means they can pursue their growth strategies without any financial limitations, which is clearly a competitive advantage in today's financial market environment.

Medtech names Sonova (+16.3%), Shockwave Medical (+11.2%), Insulet (+12.6%), Intuitive Surgical (+8.7%), Stryker (+6.2%) and Boston Scientific (+4.5%) made positive contributions to the portfolio's absolute and relative performance. Their gains were driven not only by the aforementioned recovery in procedure volumes. News of the quick recovery in procedure volumes in China and Japan after COVID-19 infections in both countries spiked earlier in the year helped lead stock prices higher, as did encouraging statements by medtech executives that supply chain constraints were easing and that company profits would likely be higher as a result.

Inspire Medical (-12.1%), Axonics (-11.4%) and Abbott (-2.9%) were performance detractors. Investor sentiment toward Inspire and Axonics was hurt after competitors published early clinical data demonstrating the efficacy of their rival products.

In healthcare services, HCA Healthcare (+5.9%) and Veeva Systems (+8.3%) made positive contributions to fund performance in March.

Healthcare insurance providers such as Centene (-9.8%), Molina (-5.2%), Humana (-4.3%), and UnitedHealth (-2.8%) detracted from performance. This can be traced to 1) falling short-term yields in the wake of the recent banking crisis (2Y US Treasury yields fell -0.8% in March), 2) two new bills in Congress covering Pharmacy Benefit Management (PBM) and Medicare Advantage (the first is already enacted, the second lacks majority support), and 3) the resumption of annual eligibility reviews of Medicaid recipients, which is likely to have a slightly negative impact on insurance risks and thus on the margins of health insurers. In hindsight, our decision to realize significant profits in the health insurance space in February proved to be right. All performance data is in EUR / B shares.

**Positioning & outlook**

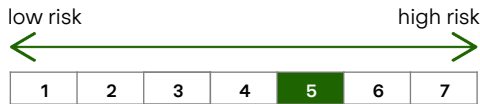
We believe that high immunity levels will enable a significant rebound in elective procedures in 2023. We also expect numerous approvals and market launches of relevant products for diabetes and structural heart disease.

The sector's risk-return profile is enticing for many investors. Moderate sector valuations spell opportunities, and not only for investors. We anticipate an upturn in M&A activity because the valuations of many promising, fast-growing companies have declined to much lower levels.

The Medtech & Services Fund invests in the entire healthcare market except for the drug developers. The medtech & services sector is one of the stock market's most defensive sectors with sustainable outperformance potential, which partly explains the impressive success of our investment strategy. In contrast to pharmaceutical companies, medtech companies were challenged by the capacity bottlenecks at hospitals during the corona crisis. For the 2023 investment year, we expect growth in the medtech sector to be boosted by rising procedure volumes and also see catch-up potential in their stock prices, which is why we believe now is a good time to buy the sector.

**Risk and return profile**

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.



This fund is assigned to category 5, as its share price fluctuates severely and both the risk of loss and the opportunities for profit can therefore be high. 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 KIID.

**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**



**Chances**

- 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**  
Lead Portfolio Manager since inception of the fund



**Marcel Fritsch**  
Lead Portfolio Manager since inception of the fund



**Dr. Teresa Vilanova**  
Equity Analyst of the fund since 2022

**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 <sub>2</sub> intensity (t CO <sub>2</sub> /mn USD sales):	17.4 (low)	Coverage:	100%
MSCI ESG Rating (AAA - CCC):	AAA	Coverage:	100%

Based on portfolio data as per 31.03.2023; – 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 “ESG laggards”; MSCI ESG Rating ranges from “leaders” (AAA-AA), “average” (A, BBB, BB) to “laggards” (B, CCC). Note: in certain cases the ESG rating methodology may lead to a systematic discrimination of companies or industries, the manager may have good reasons to invest in supposed “laggards”. The CO<sub>2</sub> intensity expresses MSCI ESG Research’s estimate of GHG emissions measured in tons of CO<sub>2</sub> per USD 1 million sales; for further information c.f. [www.bellevue.ch/sustainability-at-portfolio-level](http://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 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 Documents (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](http://www.bellevue.ch). The Key Information Documents (PRIIP-KID) are available free of charge in the languages of the countries of distribution [www.fundinfo.com](http://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, LU, SG, DK, IT, GB and PT. For HK the subfund has been notified to the Luxembourg Regulator.

**Austria:** Paying and information agent: Zeidler Legal Process Outsourcing Ltd., SouthPoint, Herbert House, Harmony Row, Grand Canal Dock, Dublin 2, Ireland.

**Germany:** Information agent: Zeidler Legal Process Outsourcing Ltd., SouthPoint, Herbert House, Harmony Row, Grand Canal Dock, Dublin 2, Ireland.

**Spain:** Representative: Atl Capital, Calle de Montalbán 9, ES-28014 Madrid - CNMV under the number 938

**Portugal:** Information agent: Zeidler Legal Process Outsourcing Ltd., SouthPoint, Herbert House, Harmony Row, Grand Canal Dock, Dublin 2, Ireland.

**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 Investor Information Document ("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](http://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 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.

Copyright © 2023 Bellevue Asset Management, Inc. All rights reserved.

Copyright © 2023 Morningstar, Inc. All rights reserved.

Citywire information is proprietary and confidential to Citywire Financial Publishers Ltd ("Citywire"), may not be copied and Citywire excludes any liability arising out its use.

© 2023 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 makes 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](http://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**

**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.