

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.

Fund facts

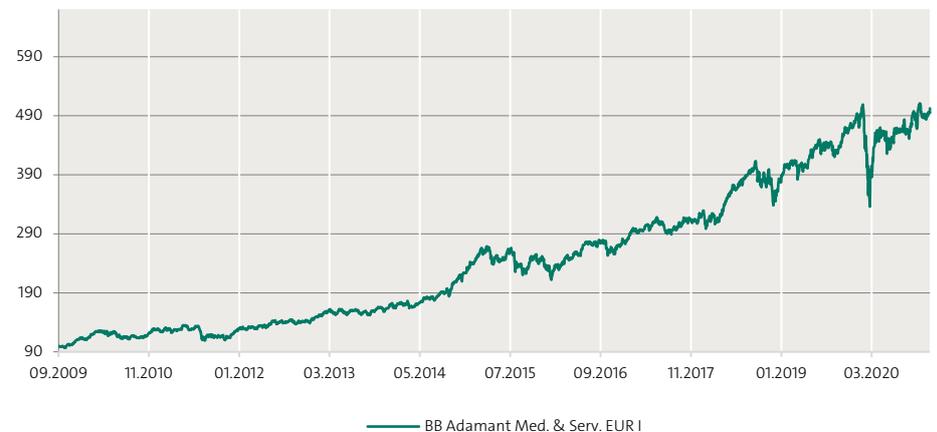
NAV	626.36
Volume	EUR 1'298.2 Mio.
NAV-calculation	Daily "Forward Pricing"
Cut off time	15:00 CET
Distribution policy	Accumulating
Investment manager	Bellevue Asset Management AG
Custodian	RBC Investor Services, Luxembourg
Launch date	30.09.2009
Fiscal year end	30.06.
Benchmark (M)	MSCI World IMI HC Equip. & Supp.
Benchmark (HC)	MSCI World HC 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. investor	n.a.
Legal entity	Luxembourg UCITS V SICAV
Countries of distribution	AT, CH, DE, LU, ES, UK, SG (Res), IT (Inst.)

Key figures

Beta	1.02
Correlation	0.93
Volatility	23.3%
Tracking Error	8.71
Active Share	38.16
Sharpe Ratio	0.89
Information Ratio	-0.36
Jensen's Alpha	-4.28

Source: Bellevue Asset Management, 31.12.2020;
Calculation over 3 years.

Indexed performance since launch



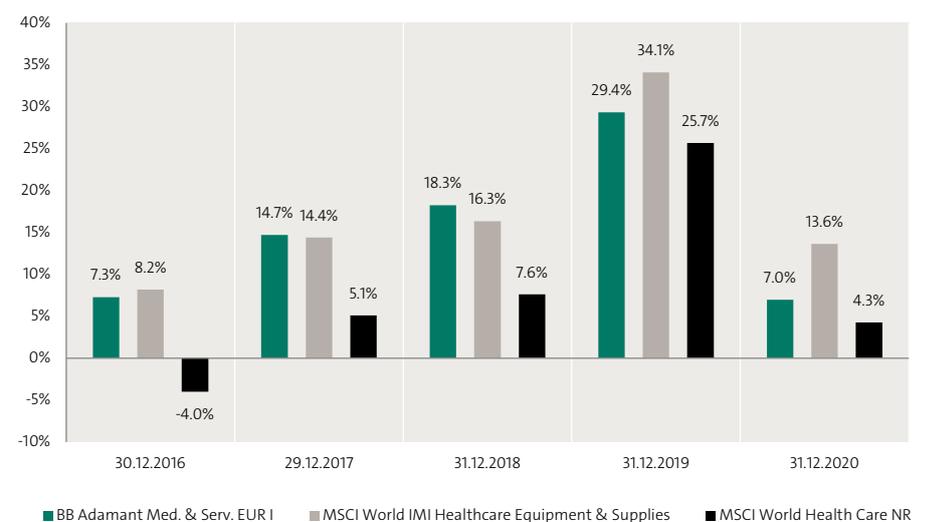
Cumulated & annualized performance

	Cumulated					Annualized				
	1 month	YTD	1 year	3 years	5 years	since launch	1 year	3 years	5 years	since launch
I EUR	2.5%	7.0%	7.0%	63.6%	101.4%	402.4%	7.0%	17.8%	15.0%	15.4%
Medtech	2.4%	13.6%	13.6%	77.2%	119.4%	547.3%	13.6%	21.0%	17.0%	18.0%
H'care	0.8%	4.3%	4.3%	41.0%	42.3%	365.5%	4.3%	12.2%	7.3%	14.6%

Annual performance

	2015	2016	2017	2018	2019	2020
I EUR	11.7%	7.3%	14.7%	18.3%	29.4%	7.0%
Medtech	20.3%	8.2%	14.4%	16.3%	34.1%	13.6%
H'care	18.7%	-4.0%	5.1%	7.6%	25.7%	4.3%

Rolling 12-month-performance



Source: Bellevue Asset Management, 31.12.2020; 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

Abbott Laboratories		8.9%
Danaher		6.8%
Intuitive Surgical		5.1%
Becton Dickinson		5.0%
Stryker		4.9%
Boston Scientific		4.8%
Edwards Lifesciences		4.2%
UnitedHealth		3.5%
Humana		3.1%
Medtronic		3.0%
Total top 10 positions		49.3%
Total positions		56

Sector breakdown

Cardiology		23.4%
Managed Care		19.5%
Surgery		8.9%
Orthopedics		8.5%
Life Science Supply		6.9%
Diabetes		4.5%
Ophthalmology		2.6%
Dental		2.5%
Imaging/Radiotherapy		2.4%
Hospital / Nursing H.		2.3%
Dialysis / Blood		2.2%
Others		16.0%
Cash		0.3%

Geographic breakdown

United States		93.8%
Denmark		1.8%
Australia		1.2%
Japan		1.2%
Switzerland		1.0%
Others		0.6%
Cash		0.3%

Market cap breakdown

0 - 1 bn		0.3%
1 - 2 bn		1.5%
2 - 5 bn		5.2%
5 - 15 bn		13.1%
15 - 20 bn		4.9%
> 20 bn		74.8%
Others		0.3%

Source: Bellevue Asset Management, 31.12.2020;
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 Sub-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

Global equities advanced in December (MSCI World Net +1.9%), as did the Euro Stoxx 50 (+1.8%) and Germany's DAX index (+3.2%). The more defensive medtech sector (MSCI World Healthcare Equipment & Supplies +2.4%) and the BB Adamant Medtech & Services Fund (+2.4%) also ended the month in positive territory.

In a challenging year for investors, the BB Adamant Medtech & Services Fund (+6.2%) delivered a satisfying performance for the year, virtually matching the 2020 performance of global equities (+6.5%), but beating the broad healthcare sector (MSCI World Healthcare Net +4.3%), Germany's DAX (+3.6%) and the Euro Stoxx 50 index (-2.6%). The fund's performance for 2020 was well below the historical average return of about 14% p.a. for our Medtech & Services strategy, which corresponds to the average EPS growth rate of the companies in its portfolio over a several-year period. This anomaly reflects the extent to which the sector was impacted by the pandemic and the ensuing decline in medical treatment capacity for certain procedures. A normalization is expected and that would unleash pent-up demand as the many treatments that had to be postponed could then be rescheduled.

Even without a normalization of the coronavirus situation, the sector-specific structural growth factors such as rising life expectancy and high rates of innovation should sustain the medtech & services sector's above-average growth versus the overall economy and its above-average profit growth. If the corona crisis lasts longer than expected, it would probably also delay the full reopening of the economy. Even in this scenario of an adverse economic environment, the medtech & services sector would probably outperform the overall market thanks to the non-cyclical and, to a large extent, non-postponable demand for its products and services.

The sector overcame the outbreak of the coronavirus pandemic in good form. Medtech and services companies are now in a far better position to weather future crises and their balance sheets are even stronger than before. We therefore expect a sharp rise in M&A activity in 2021 and that would have a positive effect, not only on the share prices of takeover candidates thanks to the high synergies such transactions can unlock, but also on the share prices of the buyers. All performance data is in EUR / B shares.

Positioning & outlook

We don't rule out brief stock market fluctuations, especially in reaction to news about the availability and effectiveness of coronavirus vaccines. However, we believe that the stability of the medtech & services sector and its currently low valuation versus the general market offer considerable protection to the downside in the event of any negative "surprises", so the sector could experience an upward revaluation.

We expect the medtech & services sector to perform better than the broader stock market, especially in a challenging economy thanks to the non-cyclical underlying demand for its products and services. This assumption is also based on the additional growth the sector is likely to experience as medical procedures that had to be postponed during the corona crisis are rescheduled.

The Medtech & Services Fund invests in the entire healthcare market except for the drug developers. As a fully adequate healthcare investment vehicle, the fund aims to generate a significantly higher return than a traditional healthcare fund but with a comparable risk profile. The medtech & services sector is one of the stock market's most defensive sectors with sustainable outperformance potential and that is one reason for the unqualified success of our investment strategy.

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 and healthcare services sector and who are willing to accept the equity risk typical of this sector.



This fund is assigned to category 6, 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 user 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.

Target market

The fund is suitable for retail and professional investors in Austria, Germany, Luxembourg, Spain and Switzerland.

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.

Inherent risks

- The fund invests in equities. Equities are subject to price fluctuations and so are also exposed to the risk of price losses.
- The fund invests in foreign currencies, which means a corresponding degree of currency risk against the reference currency.
- 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.
- 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.

Management Team



Stefan Blum

Lead Portfolio Manager since inception of the fund

Joined Bellevue in 2008 as portfolio manager. Prior to joining Bellevue, he spent 4 years as head of investor relations at Sonova and as a financial analyst at Bank Sarasin from 1996 to 2000.



Marcel Fritsch

Portfolio Manager since inception of the fund

Joined Bellevue in 2008 as portfolio manager. Prior to that, he spent more than 3 years as a consultant with Deloitte & Touche, where he advised multinational companies in the healthcare industry on strategic issues.



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). BB Adamant 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 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 Investor Information documents are available free of charge in the languages of the countries of distribution at 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, DE, LU, ES, UK, SG (Res), IT (Inst.) and CH.

Austria

Paying and information agent: ERSTE BANK der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna

Germany

Information agent: ACOLIN Europe GmbH, Reichenaustrasse 11a-c, D-78467 Konstanz

Spain

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

United Kingdom

The Bellevue Funds (Lux) SICAV is recognised for public offering and distribution in the United Kingdom. Facilities agent: Financial Express Limited, 3rd Floor, Hollywood House, Church Street East, Woking, Surrey GU21 6HJ

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: ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich

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 (“KIID”), 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.

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

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