

# Factsheet

Bellevue Funds (Lux) | Share class | EUR

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

## 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	702.37
Volume	EUR 1'653.0 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)	ISCI World IMI HC Equip. & Supplies
Benchmark (HC)	MSCI World HC Net Return
ISIN code	LU0415391514
Valor	3882709
Bloomberg	BFLBBIE LX
WKN	A0RP25
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, ES, LU, SG, DK, IT, GB, HK

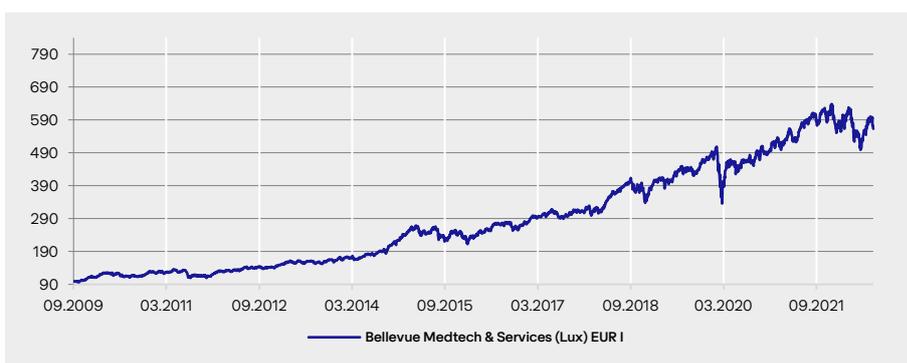
EU SFDR 2019/2088 Article 8

## Key figures

Beta	1.03
Correlation	0.93
Volatility	24.3%
Tracking Error	9.1
Active Share	41.08
Sharpe Ratio	0.47
Information Ratio	0.17
Jensen's Alpha	1.42

Source: Bellevue Asset Management, 31.08.2022;  
Calculation over 3 years.

## Indexed performance since launch



## Cumulated & annualized performance

### Cumulated

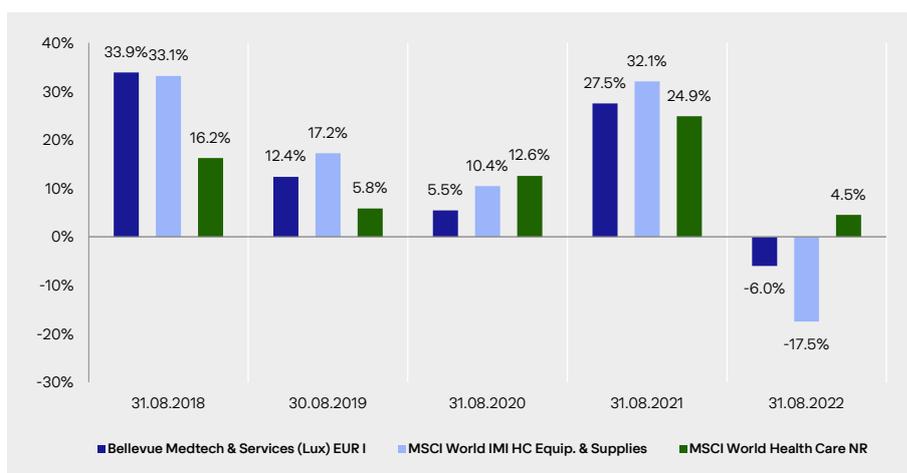
	1 M	YTD	1 Y	3 Y	5 Y	10 Y	ITD	1 Y	3 Y	5 Y	10 Y	ITD
I EUR	-3.2%	-10.8%	-6.0%	26.4%	90.2%	305.4%	463.4%	-6.0%	8.1%	13.7%	15.0%	14.3%
Medtech	-4.4%	-18.1%	-17.5%	20.4%	87.8%	346.0%	555.2%	-17.5%	6.4%	13.4%	16.1%	15.7%
H'care	-4.7%	-1.4%	4.5%	46.9%	80.6%	274.4%	490.2%	4.5%	13.7%	12.5%	14.1%	14.7%

### Annualized

## Annual performance

	2017	2018	2019	2020	2021	YTD
I EUR	14.7%	18.3%	29.4%	7.0%	25.7%	-10.8%
Medtech	14.4%	16.3%	34.1%	13.6%	23.7%	-18.1%
H'care	5.1%	7.6%	25.7%	4.3%	28.6%	-1.4%

## Rolling 12-month-performance



Source: Bellevue Asset Management, 31.08.2022; 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		9.1%
Boston Scientific		9.0%
Stryker		5.7%
Intuitive Surgical		5.2%
Becton Dickinson		4.9%
Edwards Lifesciences		4.8%
UnitedHealth Group		3.8%
Humana		3.6%
Danaher		3.4%
Medtronic		3.2%
Total top 10 positions		52.7%
Total positions		49

### Sector breakdown

Cardiology		27.7%
Managed Care		18.1%
Life Science Supply		13.7%
Surgery		8.4%
Orthopedics		8.0%
Diabetes		5.2%
Ophthalmology		3.9%
Hospital/Nursing H.		3.7%
Neuromodulation		3.1%
Others		7.9%
Cash		0.3%

### Geographic breakdown

United States		93.6%
Switzerland		4.7%
Others		1.4%
Cash		0.3%

### Market cap breakdown

0 - 1 bn		0.3%
1 - 2 bn		1.2%
2 - 5 bn		3.7%
5 - 15 bn		7.2%
15 - 20 bn		9.9%
> 20 bn		77.2%
Others		0.4%

### Market review

Stock markets began the month under review in the green but fell hard and fast at the end of the month. The sell-off was triggered by Jerome Powell's remarks that taming inflation was the Fed's top priority and that interest rates would likely be pointing up for longer than anticipated. The world stock market (MSCI World Net -2.8%), Germany's blue-chip Dax (-4.8%) and the Euro Stoxx 50 (-5.1%) all closed sharply lower as a result. The Bellevue Medtech & Services Fund (-3.3%) held its ground fairly well in the face this difficult environment, after already delivering a strong performance in July (+10.2%). The fund's August performance beat its benchmark (MSCI World Healthcare Equipment & Supplies -4.4%) and the broader healthcare industry index (MSCI World Healthcare Net -4.7%). Despite all the red ink in the stock market last month, 17 of the 49 portfolio positions delivered positive monthly returns. The US health insurance stocks in the portfolio mostly traded higher. Cigna (+4.4%), Molina (+4.4%), Elevance (+3.1%) and Humana (+1.4%) made positive contributions to the fund's performance and only two stocks had a slightly negative effect, Centene (-1.1%) and UnitedHealth (-2.9%). Cigna's second-quarter easily beat consensus expectations with its reported second-quarter profits thanks to a sharp drop in COVID-19 treatment costs and management consequently raised its full-year profit guidance. Molina won a "Managed Medicaid" tender to deliver services to more than one million insured Californians in Los Angeles County, beating Centene.

In the medtech segment, companies with very strong growth rates were the biggest performance drivers. Examples here are Shockwave Medical (+44.1%), TransMedics (+30.7%), Penumbra (+19.5%), Axonics (+13.0%), Insulet (+4.6%) and Dexcom (+1.6%). Shockwave's second-quarter sales beat expectations by more than 12% and the company revised its full-year targets sharply higher. TransMedics beat investor expectations and secured sufficient capital to fund its long-term expansion plans by issuing new shares (3.25 million shares at an issue price of USD 40). Our visit to TransMedics' headquarters in Boston in June 2022 confirmed that its technology represents a paradigm shift in organ preservation for transplantation and creates novel possibilities, including organ optimization and viability assessment before transplantation. We therefore increased our position in the stock through the capital increase.

Large-cap medtechs Sonova (-24.9%), Alcon (-14.7%), Intuitive Surgical (-9.3%), Edwards Lifesciences (-9.1%) and Abbott (-4.3%) had a negative impact on the fund's performance. Sonova issued a profit warning and lowered its sales forecast for the current fiscal year by 2%. The market for hearing aids was said to be recovering more slowly in some countries than the company had expected. Alcon disappointed investors when it reported lower-than-expected sales in Vision Care, a key business segment that includes contact lenses. Shares of Edwards Lifesciences and Abbott were dragged down after Medtronic (-3.6%) reported disappointing quarterly results, which, however, we believe reflects company-specific factors.

The small and mid-cap companies Tandem Diabetes (-29.9%) and Inspire Medical (-7.1%) weighed on performance. Tandem Diabetes reported 2Q sales that were only slightly below analyst expectations. However, its US activities accounted for a significantly smaller share of overall business, which fueled investor fears that Insulet might widen its share of the market with its newly launched OmniPod 5 we assume that the vast majority of Tandem Diabetes existing customers will buy another pump from Tandem Diabetes at renewal. We also expect rival Medtronic to continue to lose market share. Inspire Medical's second-quarter results beat expectations and management raised its sales guidance for 2022, but investors decided to take profits. Life sciences tools companies Thermo Fisher (-7.6%) and Danaher (-6.1%) were also hit by profit-taking. All performance data is in EUR / B shares.

### Positioning & outlook

The outlook for the 2022 investment year in the medtech & services sector is attractive. New cases and hospitalizations in key medtech & services markets (North America, Europe and Japan) plunged. We believe that high population immunity levels will usher in a strong rebound in elective medical procedures during 2022 and 2023. Regardless of when the pandemic and geopolitical situation returns to normal, the sector-specific structural growth factors such as rising life expectancy and high rates of innovation will sustain the medtech & services sector's above-average growth versus the overall economy and power its high rates of profit growth. Higher material and logistics costs are a reality, but those extra costs are likely to be offset by companies' talented management teams. We additionally expect numerous approvals and market launches of relevant products for diabetes and structural heart disease. Sector valuations are moderate and that offers opportunities, not just for investors; we also expect takeover activity to pick up because the valuation multiples of many young and growing companies have declined so much. The Bellevue 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 success of our investment strategy.

Source: Bellevue Asset Management, 31.08.2022;

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 subfund 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**

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



This fund is assigned to this category, 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.

**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.

**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.

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**  
Portfolio Manager since inception of the fund



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

**Awards**



**Sustainability Profile – ESG**

- Exclusions:**
- Compliance UNGC, HR, ILO
  - Norms-based exclusions
  - ESG Integration
  - Engagement
  - Controversial weapons
  - Best-in-Class
  - Proxy Voting

**CO2 intensity (t CO2/mn USD sales):** 16.2 t (low)      MSCI ESG coverage: 99%  
**MSCI ESG Rating (AAA - CCC):** A      MSCI ESG coverage: 99%  
**EU SFDR 2019/2088 product category:** Article 8

Based on portfolio data as per 30.06.2022 (quarterly updates) – 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 (UNG), 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 CO2 intensity expresses MSCI ESG Research's estimate of GHG emissions measured in tons of CO2 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 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 Investor Information documents are available free of charge in the languages of the countries of distribution at [www.fundinfo.com](http://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, SG, DK, IT, GB and HK.

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

**Germany:** Information agent: ACOLIN Europe GmbH, Reichenastrasse 11a-c, D-78467 Konstanz

**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 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](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.

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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**

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