

# Factsheet

Bellevue Funds (Lux) | Share class | EUR

Investment Company with Variable Capital (SICAV) according to Luxembourg Laws – UCITS  
Marketing document – for retail and professional investors in AT, DE, LU, UK, ES, IT (Inst.) and non-qualified investors in CH

## Investment focus

The fund's aim is to achieve capital growth in the long term. The Fund invests worldwide in companies active in the biotechnology sector. Experienced sector specialists focus on profitable mid and large cap companies with an established product portfolio. Stock selection is based on fundamental analysis, in particular of the medical indications addressed, the means of efficacy and the market potential. A global network of experts spanning scientific and industrial fields supports the Management Team in forming opinions and making investment decisions. The selection of portfolio companies is entirely bottom-up, independent of benchmark weightings. The Fund takes ESG factors into consideration while implementing the aforementioned investment objectives.

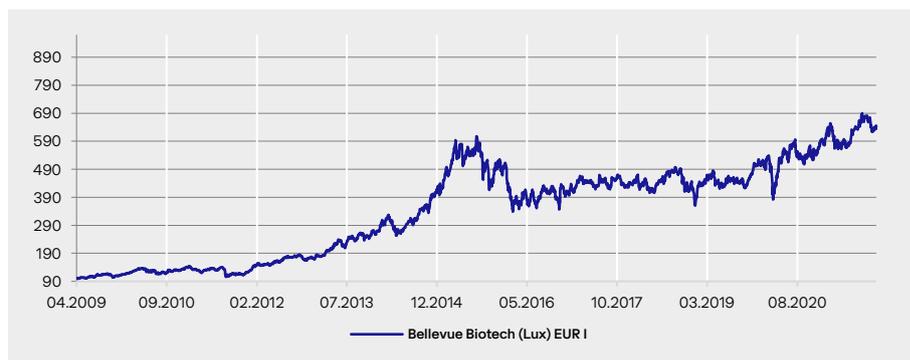
## Fund facts

|                           |                                   |
|---------------------------|-----------------------------------|
| NAV                       | 806.28                            |
| Volume                    | EUR 67.2 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               | 02.04.2009                        |
| Fiscal year end           | 30.06                             |
| Benchmark                 | Nasdaq Biotech Index              |
| ISIN code                 | LU0415392678                      |
| Valor                     | 3882832                           |
| Bloomberg                 | BBBIOEI LX                        |
| WKN                       | AORPSQ                            |
| 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, LU, ES                |
| EU SFDR 2019/2088         | Article 8                         |

## Key figures

|                   |       |
|-------------------|-------|
| Beta              | 0.89  |
| Correlation       | 0.94  |
| Volatility        | 25.2% |
| Tracking Error    | 9.28  |
| Active Share      | 45.27 |
| Sharpe Ratio      | 0.72  |
| Information Ratio | -0.09 |
| Jensen's Alpha    | 1.17  |

## Indexed performance since launch



## Cummulated & annualized performance

### Cummulated

|       | 1 month | YTD   | 1 year | 3 years | 5 years | Since launch |
|-------|---------|-------|--------|---------|---------|--------------|
| I EUR | 0.0%    | 11.4% | 21.1%  | 56.2%   | 72.8%   | 545.0%       |
| BM    | -1.6%   | 11.1% | 20.4%  | 52.7%   | 73.5%   | 765.2%       |

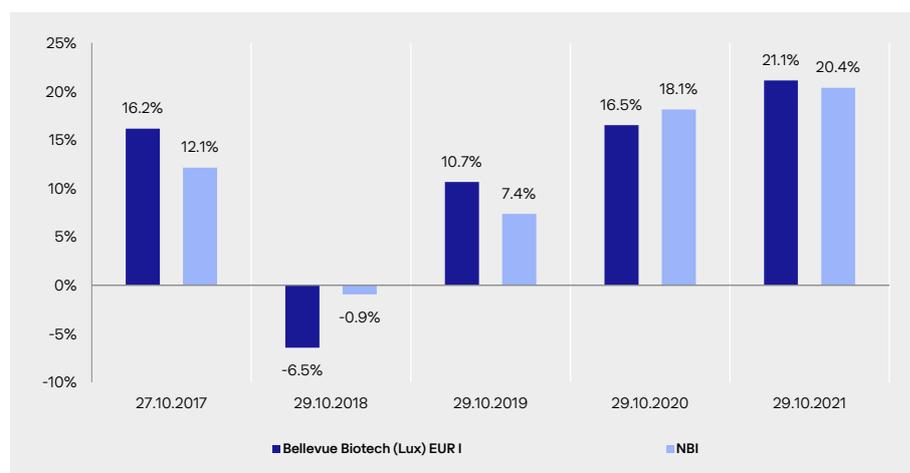
### Annualized

|       | 1 year | 3 years | 5 years | Since launch |
|-------|--------|---------|---------|--------------|
| I EUR | 21.1%  | 16.0%   | 11.5%   | 16.0%        |
| BM    | 20.4%  | 15.1%   | 11.6%   | 18.7%        |

## Annual performance

|       | 2016   | 2017 | 2018   | 2019  | 2020  | YTD   |
|-------|--------|------|--------|-------|-------|-------|
| I EUR | -21.9% | 9.0% | -10.3% | 31.1% | 13.6% | 11.4% |
| BM    | -19.3% | 6.2% | -4.8%  | 26.9% | 15.4% | 11.1% |

## Rolling 12-month-performance



Source: Bellevue Asset Management, 31.10.2021; 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

|                        |  |       |
|------------------------|--|-------|
| Regeneron Pharma.      |  | 5.9%  |
| Gilead Sciences        |  | 5.7%  |
| Moderna                |  | 5.1%  |
| Genmab                 |  | 4.1%  |
| Vertex Pharmaceut.     |  | 4.0%  |
| Seagen                 |  | 4.0%  |
| Illumina               |  | 3.5%  |
| Amgen                  |  | 3.4%  |
| Biogen Idec            |  | 3.4%  |
| Horizon Therapeutics   |  | 3.1%  |
| Total top 10 positions |  | 42.1% |
| Total positions        |  | 57    |

### Sector breakdown

|                       |  |       |
|-----------------------|--|-------|
| Oncology              |  | 34.7% |
| Infectious Diseases   |  | 12.8% |
| Orphan Drugs          |  | 9.1%  |
| Neurolog. Disorders   |  | 7.3%  |
| Pulmonary Diseases    |  | 4.0%  |
| Specialty Pharma      |  | 3.8%  |
| Central Nervous Syst. |  | 3.5%  |
| Life Science Supply   |  | 3.5%  |
| Autoimmune disease    |  | 2.8%  |
| Metabolic Diseases    |  | 2.5%  |
| Others                |  | 15.2% |
| Cash                  |  | 0.8%  |

### Geographic breakdown

|               |  |       |
|---------------|--|-------|
| United States |  | 77.6% |
| Denmark       |  | 8.4%  |
| Germany       |  | 3.2%  |
| China         |  | 2.3%  |
| Switzerland   |  | 2.1%  |
| Great Britain |  | 1.9%  |
| Belgium       |  | 1.8%  |
| Japan         |  | 1.1%  |
| Others        |  | 1.0%  |
| Cash          |  | 0.7%  |

### Market cap breakdown

|            |  |       |
|------------|--|-------|
| 0 - 1 bn   |  | 2.2%  |
| 1 - 2 bn   |  | 3.8%  |
| 2 - 5 bn   |  | 14.0% |
| 5 - 15 bn  |  | 16.9% |
| 15 - 20 bn |  | 8.5%  |
| > 20 bn    |  | 53.8% |
| Others     |  | 0.8%  |

### Market review

October was a mixed month for stocks. The S&P Index closed the month with a gain of 7.0%, the Nasdaq Biotech Index shed 1.9% and the Bellevue Biotech (Lux) Fund inched 0.2% lower (USD / B shares).

The third-quarter reporting season started in October and most of the earnings reports from biotech companies have so far been positive. However, the headline topic of the month was the Phase III data on the oral antiviral drug Molnupiravir, which Merck is developing together with Ridgeback Biotherapeutics for the treatment of COVID-19 in adults. The Molnupiravir pill reduced the risk of hospitalization or death by 48% compared to placebo. The trial was conducted with COVID-19 patients who had mild to moderate symptoms and they were administered the drug within five days of the onset of symptoms. Merck announced its marketing strategy for Molnupiravir at the same time and it has already received a large number of orders for the drug. Data on other oral antiviral drugs from Pfizer and Shionogi is expected shortly. Such medicines are an ideal complement to currently available treatments and vaccines. Up to now there were no anti-covid pills that doctors can prescribe at a very early stage of the disease. This is good news for people who cannot be vaccinated, who do not develop an adequate immune response, or who become infected with COVID-19 despite vaccination.

The following stocks made the best contribution to the portfolio's performance in October: At the beginning of the month, Bicycle Therapeutics published pleasing data from two different Phase I clinical trials. Bicycle is developing novel bicyclic peptides, which are similar to antibody drug conjugates (ADC), and activated through chemotherapy, in patients with difficult-to-treat solid tumors. Intra-Cellular Therapeutics advanced on growing confidence that it would be granted a label expansion for Caplyta, its already approved medicine for treating symptoms of schizophrenia. Inhibrx published Phase I results from a trial of its antibody-like investigational drug for treating patients with alpha-1 antitrypsin deficiency that were encouraging.

Performance detractors were: Kyowa Kirin, a Japanese company, despite reporting positive Phase II data from its study of an anti-OX40 antibody in patients with atopic dermatitis. Bavarian Nordic, a vaccine manufacturer operating in a dynamic COVID-19 environment, remained volatile and China-based Innovent Biologics traded sharply lower for no particular reason.

Our stance towards the biotech sector remains positive in view of its strong fundamentals and very attractive valuations (average 2022 P/E of 13x and PEG of 1.2 for large caps). These are still very attractive multiples compared to the biotech sector's historical valuations and the current ratios for the pharma sector (P/E 16x, PEG 2.3) and the S&P Index (P/E 21x, PEG 2.1).

### Positioning & outlook

The companies in our portfolio are working on technologies or products for novel treatment solutions. We are also invested in selected specialty pharma companies that offer high growth rates and moderate valuations. The Bellevue Biotech (Lux) Fund is well-positioned to profit from the milestones that are expected to be reached in 2021. The regulatory environment favors the innovation coming out of biotech labs and the coronavirus crisis has improved the image of drug developers. Large pharma companies have acquired a number of companies in the fund's portfolio – Loxo, Array, Medicines Company, Myokardia and Alexion – and we expect more M&A deals to be announced during the coming months.

Source: Bellevue Asset Management, 31.10.2021;  
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 biotechnology sector and who are willing to accept the equity risks typical of this sector.



This fund is assigned to this category, as its share price fluctuates very severely and both the risk of loss and the opportunities for profit can therefore be very 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**

- New innovative drugs are powering sustainable momentum in the biotech sector.
- Attractively valued large cap biotechs.
- Expiring pharmaceutical patents trigger a rise in M&A activity.
- Focus on US biotech companies with strong growth potential.
- 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 strong price fluctuations and so are also exposed to the risk of price losses.
- Biotech equities can be subject to sudden substantial price movements owing to market, sector or company factors.
- 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 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.

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. Christian Lach**  
Portfolio Manager  
of the fund since 2015



**Samuel Stursberg, CFA**  
Portfolio Manager  
of the fund since 2015



**Dr. Lukas Leu**  
Healthcare Analyst  
of the fund since 2021

**Awards**



**Sustainability Profile – ESG**

|                                |                                                              |                                                           |
|--------------------------------|--------------------------------------------------------------|-----------------------------------------------------------|
| <b>Norms-based exclusions:</b> | <input checked="" type="checkbox"/> Compliance UNGC, HR, ILO | <input checked="" type="checkbox"/> Controversial weapons |
| <b>ESG Risk Analysis:</b>      | <input checked="" type="checkbox"/> ESG Integration          | <input type="checkbox"/> Best-in-Class                    |
| <b>Stewardship:</b>            | <input checked="" type="checkbox"/> Engagement               | <input checked="" type="checkbox"/> Proxy Voting          |

**CO2 intensity (t CO2/mn USD sales):** 25.4 t (low)      MSCI ESG coverage: 96%  
**MSCI ESG Rating (AAA - CCC):** A      MSCI ESG coverage: 96%  
**EU SFDR 2019/2088 product category:** Article 8

Based on portfolio data as per 30.09.2021 (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 (UNGC), UN Guiding Principles for Business and Human Rights (HR) and standards of International Labor Organisation (ILO); no involvement in controversial weapons; 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/en/corporate-information/sustainability](http://www.bellevue.ch/en/corporate-information/sustainability)

## 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 Biotech 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, DE, LU, ES 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

**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)