

ESG Factsheet

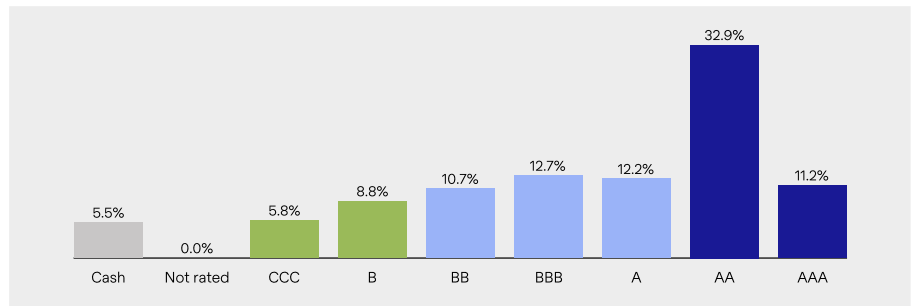
Investment Company with Variable Capital (SICAV) according to Luxembourg Laws – UCITS
Marketing document - For retail/non-qualified investors: AT, CH, DE, ES, IT, LU, PT, and professional investors: HK, SG (res)

MSCI ESG Rating A

Fund facts

Legal entity	Luxembourg UCITS V SICAV
Investment manager	Bellevue Asset Management AG
Benchmark	MSCI Asia Pacific Healthcare Net TR
ESG data source	MSCI ESG Research
Sustainability benchmark	No
EU SFDR 2019/2088	Article 8
Del.VO 2021/1253 / MiFID II	
Sustainable investments as defined in Article 2(17) SFDR	
Consideration Principal Adverse Impact (PAI)	

MSCI ESG rating distribution (portfolio)



ESG exclusions

UN Global Compact
UNGPs (Human Rights)
ILO Set of Standards
Value based exclusions

ESG approach

ESG Integration
Engagement
Proxy Voting

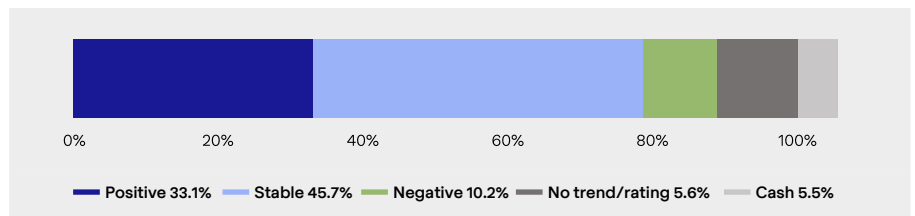
CO₂-intensity (T CO₂/USD mn sales)



ESG research coverage

ESG Rating	94.5%
ESG Carbon Data	94.5%
ESG Net Alignment Scores (SDG)	94.5%
UN Global Compact	94.5%
UNGPs (Human Rights)	94.5%
ILO Set of Standards	94.5%

MSCI ESG rating trend (portfolio)

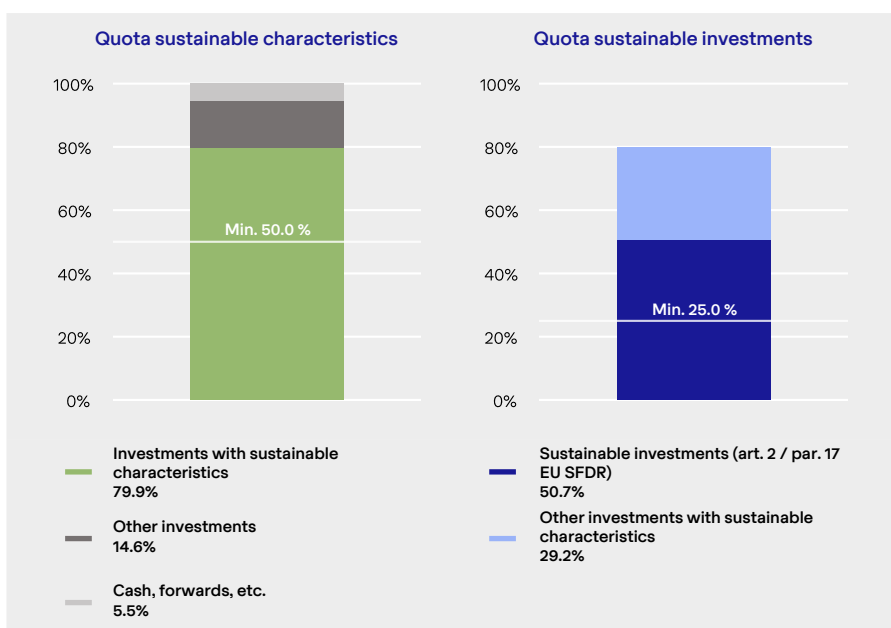


Top 10 positions

Name	in %	Country	Subsector	MSCI ESG Rating	CO ₂ -intensity (T CO ₂ /m USD sales)	CO ₂ -intensity level
Hoya	8.1%	Japan	Medtech	AAA	78.2	Moderate
Chugai	7.0%	Japan	Pharma	AA	11.3	Very low
Daiichi Sankyo	5.2%	Japan	Pharma	AA	22.3	Low
Celltrion	5.0%	South Korea	Generics/Spec.Pharma	CCC	34.4	Low
Otsuka	4.8%	Japan	Pharma	A	60.3	Low
CSL	4.8%	Australia	Biotechnology	AA	32.2	Low
Legend Biotech	4.8%	China	Biotechnology	B	37.2	Low
Takeda	3.9%	Japan	Pharma	AA	20.4	Low
Asahi Intecc	3.4%	Japan	Medtech	A	76.2	Moderate
Wuxi Apptec	3.3%	China	Services	AA	90.9	Moderate

Proportion of sustainable investments

Asset allocation in accordance with EU SFDR 2019/2088 RTS Level 2 - net invested fund assets are classified as sustainable investments that promote environmental or social characteristics (in compliance with global standards, values-based exclusions, minimum MSCI ESG rating of BB) or that contribute to at least one of the 17 UN SDGs, while also adhering to the principle "do no significant harm" and to good governance practices. Bellevue Asset Management has set a minimum quota for the proportion of investments that promote sustainability and that pursue a sustainable objective (see graph). The proportion of investments that pursue a sustainable objective is calculated based on the threshold approach. In this method, if a company is positively aligned with a UN SDG (net score >=2) and shows no "misalignment" across all other goals (net score = -2) and follows good governance practices, the company's entire portfolio weighting will be classified as a sustainable investment that contributes to an environmental or social objective.



Positive contributions of the sustainable investments to the UN SDGs

The UN SDGs that receive a positive target contribution from the "proportion of sustainable investments" are highlighted in color.



Value based exclusions

Criteria	Revenue tolerance	Number of companies involved (within tolerance)	Aggr. weight of companies involved (within tolerance) in %
Controversial weapons	0.0%	0	0.0%
Conventional weapons	10.0%	0	0.0%
Thermal coal	5.0%	0	0.0%
Fracking / oil sands	5.0%	0	0.0%
Production of tobacco	5.0%	0	0.0%
Sale of tobacco	20.0%	0	0.0%
Adult entertainment	5.0%	0	0.0%
Gambling	5.0%	0	0.0%
Palm oil	5.0%	0	0.0%

ESG information

Proportion of sustainable investments

Sustainable investments are classified in accordance with the EU SFDR regulation, Article 2 (17). A company is considered sustainable if it makes a positive contribution to at least one of the 17 Sustainable Development Goals of the United Nations (UN SDGs) while upholding the "do no significant harm" principle and good corporate governance practices.

ESG exclusions

Companies involved in severe controversies concerning the environment, human rights and business ethics are excluded. Compliance with the principles and guidelines of the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the standards and rights of the International Labor Organization serves as a measure of sustainability. Values-based exclusions exclude companies that exceed certain revenue thresholds in controversial business areas. Exclusions are made on the basis of MSCI ESG data.

MSCI ESG Rating

The MSCI ESG rating evaluates companies based on environmental, social and corporate governance factors that can have a material impact on the sustainability risks of a particular industry. MSCI ESG rating scores range from "leader" (AAA, AA) to "average" (A, BBB, BB) to "laggard" (B, CCC). Note: Because ESG rating methodologies can lead to the systematic underrating of certain companies or industries, portfolio managers can, in justifiable cases, invest in apparent "laggards".

Environmental or social characteristics

The Fund takes social and environmental characteristics into consideration. These basically comprise the following elements: 1) Severe controversies involving global norms are excluded; 2) Very severe ESG controversies are excluded; 3) Values-based investment exclusions based on maximum revenue thresholds; 4) ESG integration; 5) ESG stewardship through constructive corporate dialog (engagement) and the exercise of voting rights (proxy voting).

UN PRI

Principles for Responsible Investment (UNPRI or PRI) is a United Nations-supported international network of financial institutions working together to implement its six aspirational principles. Its goal is to understand the implications of sustainability for investors and support signatories to facilitate incorporating these issues into their investment decision-making and stewardship practices. In implementing these principles, signatories contribute to the development of a more sustainable global financial system. Bellevue Asset Management AG is a signatory since August 2019.

CO₂-intensity

Weighted CO₂-emissions measured in tons of CO₂ per USD 1 million in revenues generated by the companies in the portfolio.

ESG Coverage

Shows the respective ESG research coverage as measured by the weighting of individual securities in the portfolio.

MSCI ESG Rating Trend

The ESG rating trend shows the ESG rating change from the prior period/assessment to the current period/assessment and a distinction is made between upgrades, neutral and downgrades. The ESG rating trend represents a dynamic element of the ESG integration process.

Positive contributions to the UN SDGs

Using the MSCI SDG alignment methodology, qualitative assessments are made and scores assigned with respect to each of the 17 UN SDGs. The business activities, operations, practices and products of a company are evaluated based on their contributions to the UN Sustainable Development Goals, resulting in an aggregated score for each UN SDG (+10 to -10, with +2.0 or higher indicating a positive goal contribution and -2.0 or lower indicating a negative goal contribution).

Engagement

Portfolio managers are engaged in an active and constructive dialog with company representatives in selected ESG areas in an effort to improve qualitative or quantitative measures of sustainability.

ESG Integration

The relevant industry- or company-specific ESG factors are integrated into the fundamental analysis. Environmental, social and governance aspects are thus taken into consideration during the fundamental analysis of securities and in the investment process.

Sustainability approach

The fund takes social, environmental and governance characteristics (ESG) into account in the pursuit of its investment objectives in accordance with Article 8 of the EU Disclosure Regulation 2019/2088 (EU SFDR). The fund considers social, environmental or governance characteristics, but does not pursue a sustainable investment objective. Some of the fund's assets are invested in sustainable investments.

Proxy Voting

Portfolio managers represent the long-term interests of our investors by actively exercising the voting rights of our portfolio companies through proxy voting. Voting recommendations issued by independent sustainability consultants and proxy advisors will be taken into account. However, it is possible to deviate from third-party voting recommendations if, in our view, they are not aligned with the best interests of investors.

Signatory of:



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 Asia Pacific Healthcare 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, Seestrasse 16, CH-8700 Küsnacht, 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.

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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, IT, SG and PT. For HK the subfund has been notified to the Luxembourg Regulator.

Austria, Germany, Portugal:

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 Investor Services Bank S.A. with address at 14, Porte de France, L-4360 Esch-sur-Alzette, 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, 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.

The Summary of Investor Rights is available under: https://www.waystone.com/wp-content/uploads/2021/08/Waystone_Management_Company_Lux_S.A_Summary_of_Investor_Rights_-_August_2021.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.

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

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