

ESG Factsheet

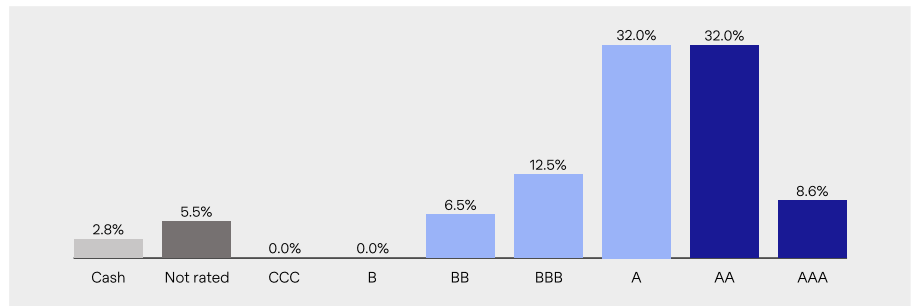
Contractual investment fund under Swiss law of the category "Securities fund"
Marketing document – for retail and professional investors in Switzerland

MSCI ESG Rating A

Fund facts

Legal entity	Investment funds under Swiss law
Investment manager	Bellevue Asset Management AG
Benchmark	SPI Extra TR
ESG data source	MSCI ESG Research
Sustainability benchmark	No
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)



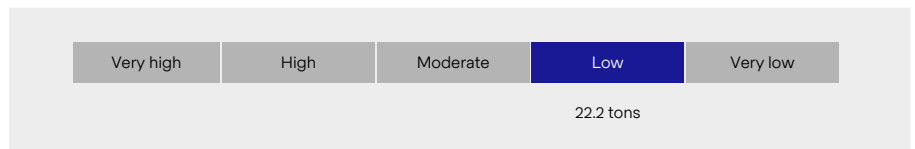
ESG exclusions

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

ESG approach

ESG Integration
Engagement
Proxy Voting

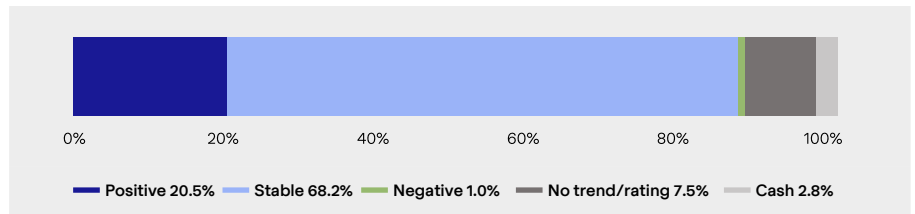
CO₂-intensity (T CO₂/USD mn sales)



ESG research coverage

ESG Rating	91.7%
ESG Carbon Data	91.7%
ESG Net Alignment Scores (SDG)	91.7%
UN Global Compact	94.4%
UNGPs (Human Rights)	91.7%
ILO Set of Standards	94.4%

MSCI ESG rating trend (portfolio)

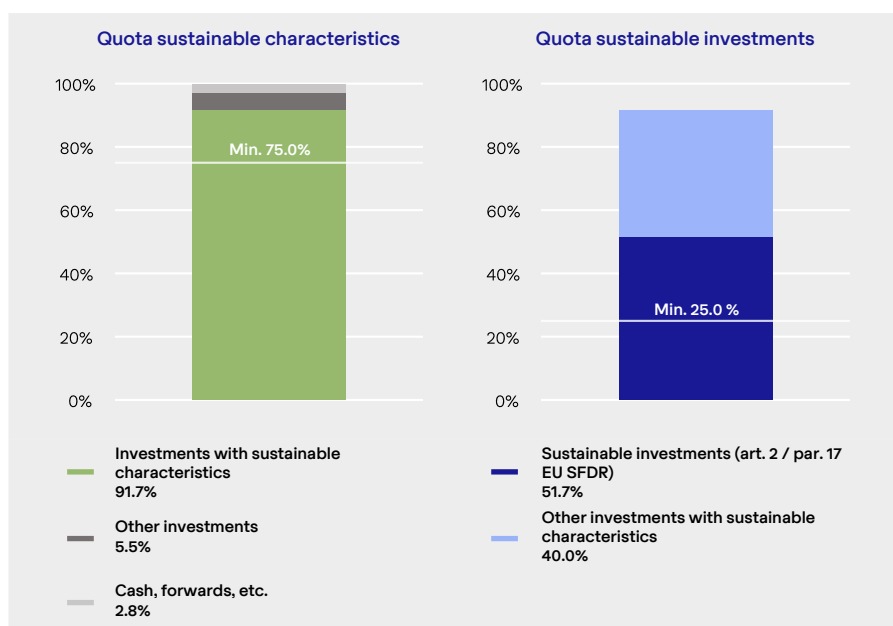


Top 10 positions

Name	in %	Country	Sector	MSCI ESG Rating	CO ₂ -intensity (T CO ₂ /m USD sales)	CO ₂ -intensity level
Straumann	4.9%	Switzerland	Healthcare	AA	3.8	Very low
VAT Group	4.2%	Switzerland	Industrials	AA	36.6	Low
Lindt & Sprüngli	3.8%	Switzerland	Consumer Staples	A	30.7	Low
Aryzta	3.2%	Switzerland	Consumer Staples	A	73.8	Moderate
Swissquote	3.2%	Switzerland	Financials	AA	0.2	Very low
Kardex	3.1%	Switzerland	Industrials	A	43.6	Low
Schindler	2.9%	Switzerland	Industrials	BBB	15.2	Low
U-Blox	2.8%	Switzerland	IT	A	0.6	Very low
VZ Holding	2.8%	Switzerland	Financials	Not rated	-	-
Belimo	2.8%	Switzerland	Industrials	AA	0.9	Very low

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%	1	2.0%
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 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.

Prospectus, Key Information Document („PRIIP-KID“), fund contract as well as the annual and semi-annual reports of the Bellevue securities fund under Swiss law are available free of charge from: Switzerland: PMG Investment Solutions AG, Dammstrasse 23, CH-6300 Zug or Bellevue Asset Management AG, Seestrasse 16, CH-8700 Küsnacht.

© 2024 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 make 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.

Copyright © 2024 Bellevue Asset Management AG. All rights reserved.