

ESG Factsheet

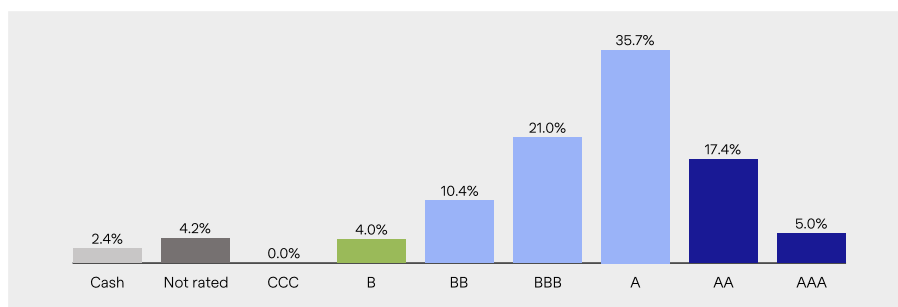
Fund under Swiss law of the category "Other funds for Traditional Investments"
Marketing document – for retail and professional investors in Switzerland

MSCI ESG Rating BBB

Fund facts

Legal entity	Investment funds under Swiss law
Investment manager	Bellevue Asset Management AG
Benchmark	NBI
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

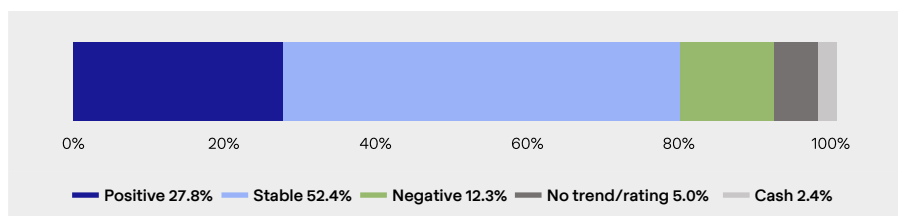
CO₂-intensity (T CO₂/USD mn sales)



ESG research coverage

ESG Rating	93.4%
ESG Carbon Data	93.9%
ESG Net Alignment Scores (SDG)	93.4%
UN Global Compact	93.9%
UNGPs (Human Rights)	93.9%
ILO Set of Standards	94.4%

MSCI ESG rating trend (portfolio)

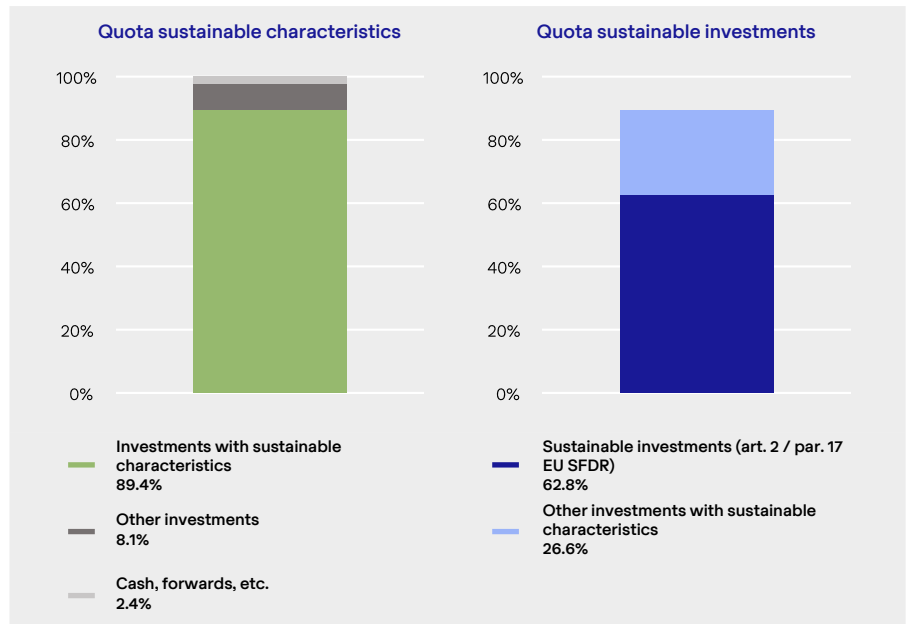


Top 10 positions

Name	in %	Country	Industry	MSCI ESG Rating	CO ₂ -intensity (T CO ₂ /m USD sales)	CO ₂ -intensity level
Vertex Pharmaceuticals	8.5%	United States	Pulmonary Diseases	A	2.6	Very low
Regeneron Pharmaceuticals	7.7%	United States	Oncology	A	9.2	Very low
Amgen	6.9%	United States	Oncology	AA	11.1	Very low
Gilead Sciences	3.9%	United States	Infectious Diseases	AAA	4.1	Very low
Astrazeneca	3.3%	United States	Oncology	AA	10.2	Very low
Biogen	3.0%	United States	Neurolog. Disorders	AA	9.5	Very low
Ionis Pharmaceuticals	3.0%	United States	Orphan Diseases	BB	5.7	Very low
Alnylam Pharmaceuticals	2.9%	United States	Orphan Diseases	A	15.4	Low
Neurocrine Biosciences	2.9%	United States	Central Nervous Syst.	A	53.0	Low
Karuna Therapeutics	2.8%	United States	Neurolog. Disorders	BBB	56.1	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%	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

The fund management exercises shareholder rights in the interests of investors in accordance with Swiss and international corporate governance rules, ESG best practice standards and the United Nations Principles for Responsible Investment. The expertise of an independent voting rights advisor is used for this purpose.

Signatory of:



Important information

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Prospectus, Key Information Document („PRIIP-KID“), fund contract as well as the annual and semi-annual reports of the Bellevue Biotech Fund established under Swiss law in the category "Other Funds for Traditional Investments" are available free of charge from: Switzerland: Swisscanto Fondsleitung AG, Bahnhofstrasse 9, CH-8001 Zurich or Bellevue Asset Management AG, Seestrasse 16, CH8700 Küsnacht.

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