

### Investment focus

The fund's aim is to achieve capital growth in the long term. The BB Adamant Healthcare Strategy Fund invests in global healthcare companies with innovative business models. Its investment universe consists of biotechnology and pharma companies, medical technology and services companies as well as generics producers that are involved in the development, manufacturing or sale of products and services. Experienced sector specialists focus on profitable companies that have a well-established product portfolio. The fund invests top down in the four regions North America, Western Europe, Emerging Markets and Japan/Oceania. For each of these regions, the most attractive companies are determined based on quantitative and qualitative criteria. The fund seeks to outperform the MSCI World Healthcare Index.

### Fund facts

|                     |                         |
|---------------------|-------------------------|
| NAV                 | 230.41                  |
| Volume              | USD 403.3 Mio.          |
| 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        | 31.10.2016                        |
| Fiscal year end    | 30.06.                            |
| Benchmark          | MSCI World Health Care            |

|           |              |
|-----------|--------------|
| ISIN code | LU1477742818 |
| Valor     | 33635311     |
| Bloomberg | BVBAHIU LX   |
| WKN       | A2ASDJ       |

|                  |           |
|------------------|-----------|
| 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       |
| EU tax status             | Out of scope             |

### Key figures

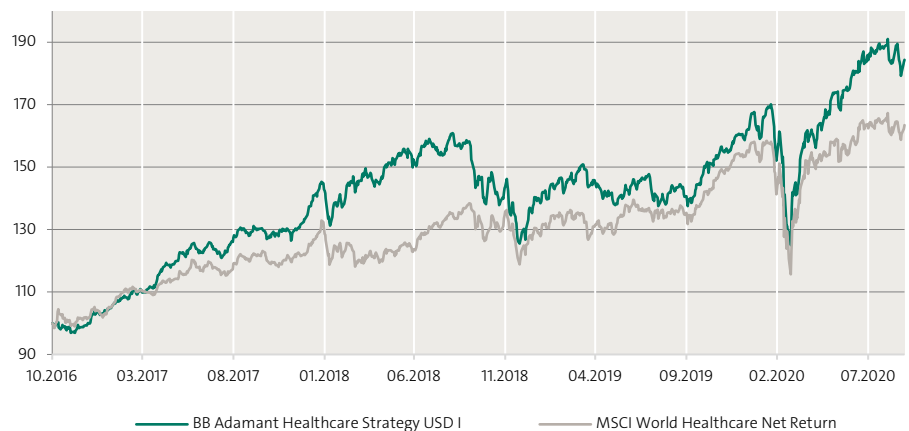
|             |       |
|-------------|-------|
| Beta        | 0.78  |
| Correlation | 0.81  |
| Volatility  | 17.1% |

|                |       |
|----------------|-------|
| Tracking Error | 10.79 |
| Active Share   | 83.99 |

|                   |      |
|-------------------|------|
| Sharpe Ratio      | 0.69 |
| Information Ratio | 0.03 |
| Jensen's Alpha    | 2.79 |

Source: BelleVue Asset Management, 30.09.2020;  
Calculation over 3 years.

### Indexed performance since launch



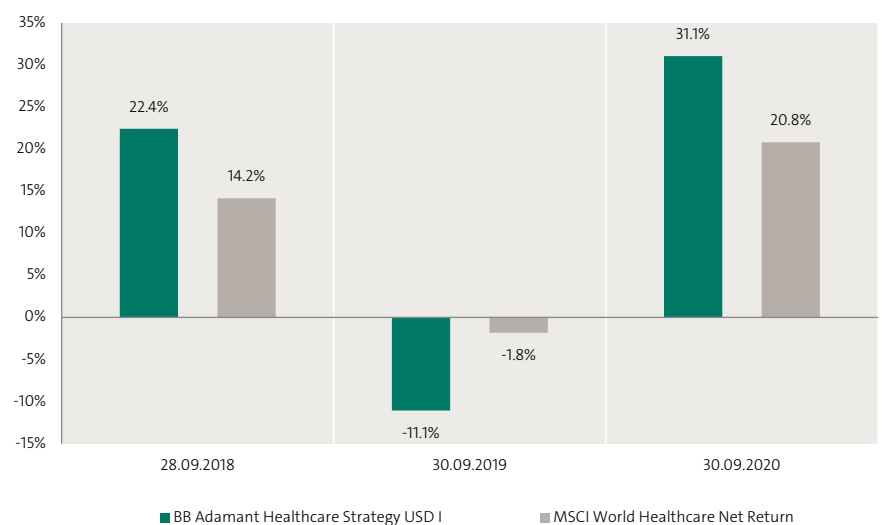
### Cumulated & annualized performance

|       | Cumulated |       |        |         |         |              | Annualized |         |         |              |
|-------|-----------|-------|--------|---------|---------|--------------|------------|---------|---------|--------------|
|       | 1 month   | YTD   | 1 year | 3 years | 5 years | since launch | 1 year     | 3 years | 5 years | since launch |
| I USD | -2.5%     | 14.9% | 31.1%  | 42.7%   | n.a.    | 84.3%        | 31.1%      | 12.6%   | n.a.    | 16.9%        |
| BM    | -1.4%     | 6.3%  | 20.8%  | 35.4%   | n.a.    | 63.5%        | 20.8%      | 10.6%   | n.a.    | 13.4%        |

### Annual performance

|       | 2015 | 2016 | 2017  | 2018  | 2019  | YTD   |
|-------|------|------|-------|-------|-------|-------|
| I USD | n.a. | n.a. | 33.2% | -2.3% | 23.2% | 14.9% |
| BM    | n.a. | n.a. | 19.8% | 2.5%  | 23.2% | 6.3%  |

### Rolling 12-month-performance



Source: BelleVue Asset Management, 30.09.2020; all figures in USD %, 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 sub-fund, thus the performance of a benchmark is not a reliable indicator of future performance of the sub-fund 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

|                        |       |
|------------------------|-------|
| Charles River          | 4.8%  |
| Wuxi Biologics         | 3.5%  |
| Insulet                | 3.5%  |
| HCA Holdings           | 3.5%  |
| Genmab                 | 3.4%  |
| Coherus BioSciences    | 3.4%  |
| GN Store Nord          | 3.4%  |
| Davita                 | 3.3%  |
| Amplifon               | 3.3%  |
| Divi S Laboratories    | 3.0%  |
| Total top 10 positions | 35.0% |
| Total positions        | 40    |

## Sector breakdown

|               |       |
|---------------|-------|
| Services      | 30.8% |
| Medtech       | 24.7% |
| Biotechnology | 21.6% |
| Generics      | 14.1% |
| Pharma        | 7.7%  |
| Cash          | 1.1%  |

## Currency breakdown

|        |       |
|--------|-------|
| USD    | 32.1% |
| DKK    | 13.2% |
| HKD    | 12.5% |
| JPY    | 12.2% |
| INR    | 5.7%  |
| CHF    | 4.7%  |
| EUR    | 4.4%  |
| SEK    | 2.9%  |
| KRW    | 2.8%  |
| GBP    | 2.3%  |
| HUF    | 2.3%  |
| BRL    | 2.2%  |
| Others | 2.8%  |

## Market review

After staging a strong recovery that began in mid-March, global equity markets experienced an extensive consolidation in September. The broad MSCI World equity index backtracked 1.5% (in CHF). The healthcare sector did not follow the general market as the MSCI World Healthcare Index ended the month with a gain of 0.7%. The BB Adamant Healthcare Strategy Fund was not quite as strong and closed the period 0.5% lower (CHF / 1 shares).

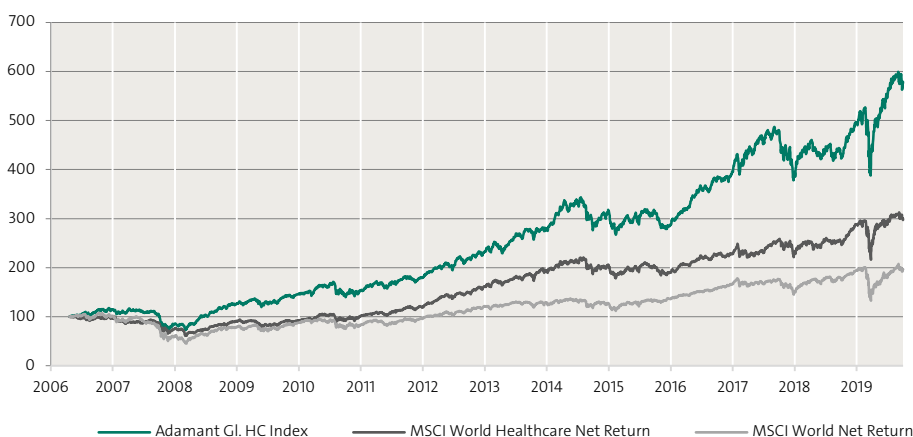
From a regional point of view, the fund's investments in Hong Kong-listed companies were somewhat weak, which explains its underperformance. However, this must be seen against the background of these stocks' strong performance in previous months. The US biotech company Neurocrine was able to launch its new Ongentys drug for Parkinson's disease patients in the USA in September. The market is somewhat skeptical about this drug's launch momentum, though, and Neurocrine's share price declined as a result. Shares of the Indian generic drug manufacturer Biocon moved in the opposite direction. Biocon presented a positive set of Q2 2020 figures and at the same time its partner Mylan launched its biosimilar to Neulasta (pegfilgrastim) in the USA. Both news items were very favorably received by the investors. Hearing aid manufacturer GN Store Nord and hearing aid retailer Amplifon benefited from upbeat commentary regarding a recovery in the hearing aid market, even though these statements came from Sonova, a company that is competing with GN Store Nord.

## General description

The investment process for the BB Adamant Healthcare Strategy Fund closely resembles the rules-based investment process that BB Adamant has successfully applied since 2007. In this approach, the 40 most attractive stocks in the healthcare sector worldwide are selected every six months. The BB Adamant Healthcare Team screens about 600 of the 4000 listed companies in the healthcare sector worldwide based on four quantitative criteria (PEG valuation, price/sales, sales growth and EBITDA/sales) and four qualitative criteria (assessing the company's management, product pipeline, operating risks and country-related risks). The ten most promising stocks from four different regions – Western Europe, North America, Japan/Australia and emerging markets – are selected. The maximum weighting of the region with the highest overall score, which is usually North America, is capped at 35% during the periodic rebalancing, which increases the emphasis given to emerging markets. Companies with rich valuations and low growth rates will rarely be selected for the portfolio. Mid cap stocks have typically represented 60-80% and the Asia region approximately one-third of the portfolio. Pharmaceutical stocks are clearly underweighted compared to the MSCI World Healthcare Index. BB Adamant has applied this investment approach since April of 2007 and it is used to compile the Adamant Global Healthcare Index.

## Adamant Global Healthcare Index

The index is the property of Bellevue Asset Management and it is calculated by Standard & Poor's on a daily basis in CHF, EUR and USD.



Note: No costs are included for the calculation of the index. Adamant Global Healthcare Index is a proprietary index not available to the public.

|                          | 1 month | YTD   | 1 year | 3 years | 5 years | since launch |
|--------------------------|---------|-------|--------|---------|---------|--------------|
| Adamant GI. HC Index USD | -2.4%   | 16.7% | 34.0%  | 52.7%   | 105.2%  | 478.8%       |
| MSCI World HC NR USD     | -1.4%   | 6.3%  | 20.8%  | 35.4%   | 60.3%   | 205.8%       |
| MSCI World NR USD        | -3.5%   | 1.7%  | 10.4%  | 25.1%   | 64.6%   | 96.9%        |

Source: Bellevue Asset Management, 30.09.2020;

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 long-term capital growth. It is particularly suited to investors with an investment horizon of at least 5 years. The Fund is exposed to the risks typical of equity investments.



This fund is assigned to category 6, 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.

### Target market

The fund is suitable for retail and professional investors in Austria, Germany, Luxembourg, Spain and Switzerland.

### Chances

- Investments in the 40 most attractive healthcare stocks worldwide.
- Semi-active portfolio management: half-yearly company evaluation and rebalancing.
- Underweighting of pharma and US stocks against the relevant healthcare indices.
- Strong focus on quality mid caps.
- 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.
- 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.
- 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 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



#### Samuel Stursberg, CFA

##### Portfolio Manager since inception of the fund

Joined Bellevue in 2015 as Head Research Healthcare Funds & Mandates. Prior to joining Bellevue he spent 7 years as Head Research at Adamant Biomedical Investments and 4 years as analyst in the healthcare sector at Sustainable AM.



#### Zahide Donat

##### Portfolio Manager since inception of the fund

Joined Bellevue in 2015 as Portfolio Manager. Prior to joining Bellevue she spent two years at Credit Suisse as banking operations specialist in fixed income and from 2010 und 2013 as relationship manager at Migros Bank.



#### Dr. Cyrill Zimmermann

##### Portfolio Manager since inception of the fund

Joined Bellevue in 2015 as Head Healthcare Funds & Mandates and member of the Executive Board. From 2001 to 2014 he was CEO and co-founder of Adamant Biomedical Investment



### 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). BB Adamant Healthcare Strategy 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 (German for Germany, Austria and Switzerland, Spanish in Spain and English and German in Luxembourg) 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 Austria, Germany, Luxembourg, Spain and Switzerland.

#### 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: ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich

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).

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