

# Performance Review & Outlook Medtech & Services (Lux) Digital Health (Lux)

Roadshow Madrid, May 2023











For professional investors only  
Marketing document

# Disclaimer



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# Our healthcare experts












## BB Biotech AG

	<b>Dr. Daniel Koller</b> <ul style="list-style-type: none"> <li>• 25 years of experience</li> <li>• Focus: Biotech</li> <li>• Zurich office</li> </ul>		<b>Felicia Flanigan</b> <ul style="list-style-type: none"> <li>• 31 years of experience</li> <li>• Focus: Biotech</li> <li>• New York office</li> </ul>
	<b>Dr. Christian Koch</b> <ul style="list-style-type: none"> <li>• 12 years of experience</li> <li>• Focus: Biotech</li> <li>• Zurich office</li> </ul>		<b>Dallas Webb</b> <ul style="list-style-type: none"> <li>• 21 years of experience</li> <li>• Focus: Biotech</li> <li>• New York office</li> </ul>
	<b>Dr. Maurizio Bernasconi</b> <ul style="list-style-type: none"> <li>• 11 years of experience</li> <li>• Focus: Biotech</li> <li>• Zurich office</li> </ul>		<b>Dr. Stephen Taubenfeld</b> <ul style="list-style-type: none"> <li>• 18 years of experience</li> <li>• Focus: Biotech</li> <li>• New York office</li> </ul>
	<b>Dr. Samuel Croset</b> <ul style="list-style-type: none"> <li>• 10 years of experience</li> <li>• Focus: Biotech, Data science</li> <li>• Zurich office</li> </ul>		<b>Dr. Leonidas Georgiou</b> <ul style="list-style-type: none"> <li>• 2 years of experience</li> <li>• Focus: Biotech</li> <li>• Zurich office</li> </ul>
	<b>Dr. Olivia Woolley</b> <ul style="list-style-type: none"> <li>• 9 years of experience</li> <li>• Focus: Biotech, Data science</li> <li>• Zurich office</li> </ul>		<b>Dr. Can Buldun</b> <ul style="list-style-type: none"> <li>• 5 years of experience</li> <li>• Focus: Biotech, Data science</li> <li>• Zurich office</li> </ul>

## Bellevue Healthcare Trust & WS Bellevue Healthcare Fund

	<b>Paul Major</b> <ul style="list-style-type: none"> <li>• 26 years of experience</li> <li>• Focus: Global Healthcare</li> <li>• London office</li> </ul>		<b>Brett Darke</b> <ul style="list-style-type: none"> <li>• 22 years of experience</li> <li>• Focus: Global Healthcare</li> <li>• London office</li> </ul>
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## Bellevue Healthcare Funds & Mandates

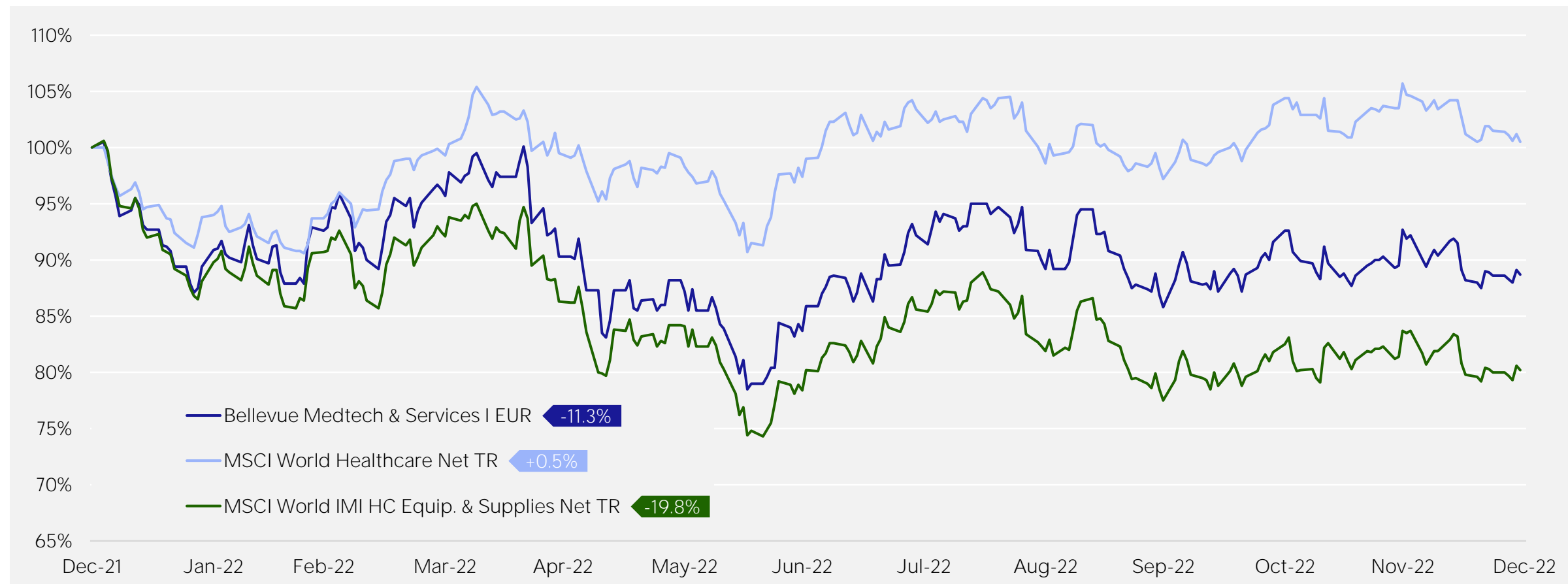
	<b>Dr. Cyrill Zimmermann</b> <ul style="list-style-type: none"> <li>• 34 years of experience</li> <li>• Focus: Medtech, Asia HC</li> <li>• Zurich office</li> </ul>		<b>Oliver Kubli</b> <ul style="list-style-type: none"> <li>• 30 years of experience</li> <li>• Focus: Emerging Markets, Asia HC</li> <li>• Zurich office</li> </ul>
	<b>Stefan Blum</b> <ul style="list-style-type: none"> <li>• 27 years experience</li> <li>• Focus: Medtech &amp; Services</li> <li>• Zurich office</li> </ul>		<b>Marcel Fritsch</b> <ul style="list-style-type: none"> <li>• 19 years of experience</li> <li>• Focus: Medtech &amp; Services</li> <li>• Zurich office</li> </ul>
	<b>Remo Krauer</b> <ul style="list-style-type: none"> <li>• 18 years of experience</li> <li>• Focus: Emerging Markets, Asia HC</li> <li>• Zurich office</li> </ul>		<b>Dr. Christian Lach</b> <ul style="list-style-type: none"> <li>• 27 years of experience</li> <li>• Focus: Biotech, Pharma</li> <li>• Zurich office</li> </ul>
	<b>Samuel Stursberg</b> <ul style="list-style-type: none"> <li>• 22 years of experience</li> <li>• Focus: Pharma, Biotech</li> <li>• Zurich office</li> </ul>		<b>Zahide Donat</b> <ul style="list-style-type: none"> <li>• 10 years of experience</li> <li>• Focus: Sustainability</li> <li>• Zurich office</li> </ul>
	<b>Dr. Lukas Leu</b> <ul style="list-style-type: none"> <li>• 8 years of experience</li> <li>• Focus: Biotech, Pharma</li> <li>• Zurich office</li> </ul>		<b>Dr. Teresa Vilanova</b> <ul style="list-style-type: none"> <li>• 2 years of experience</li> <li>• Focus: Life Science Tools &amp; Dx</li> <li>• Zurich office</li> </ul>
	<b>Dr. Terence McManus</b> <ul style="list-style-type: none"> <li>• 21 years of experience</li> <li>• Focus: Pharma, Biotech, Medtech</li> <li>• Zurich office</li> </ul>	<b>New hire #1</b> (Experienced equity analyst with focus on Medtech & Services and Digital Health)	
<b>New hire #2</b> (Experienced equity analyst with focus on Medtech & Services and Digital Health)			

# 1

## Performance Review & Outlook Medtech & Services (Lux)

## 2022 review: Difficult first half-year, H2 was encouraging

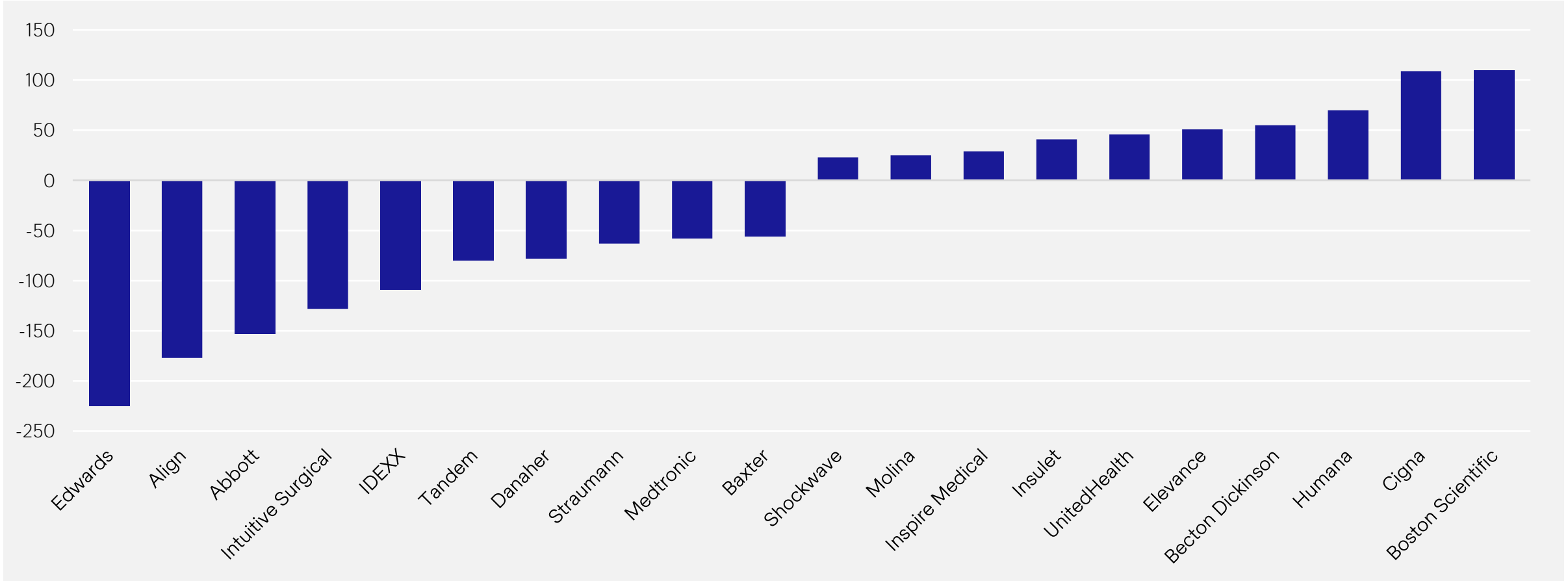
Total return 2022 of the Bellevue Medtech & Services fund in comparison in EUR, indexed to 100%



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. Source: Bellevue Asset Management, Bloomberg (data), all data in EUR as of December 30, 2022

# Portfolio benefitted from US health insurers but suffered from multiple compression of faster growing / higher valuation names

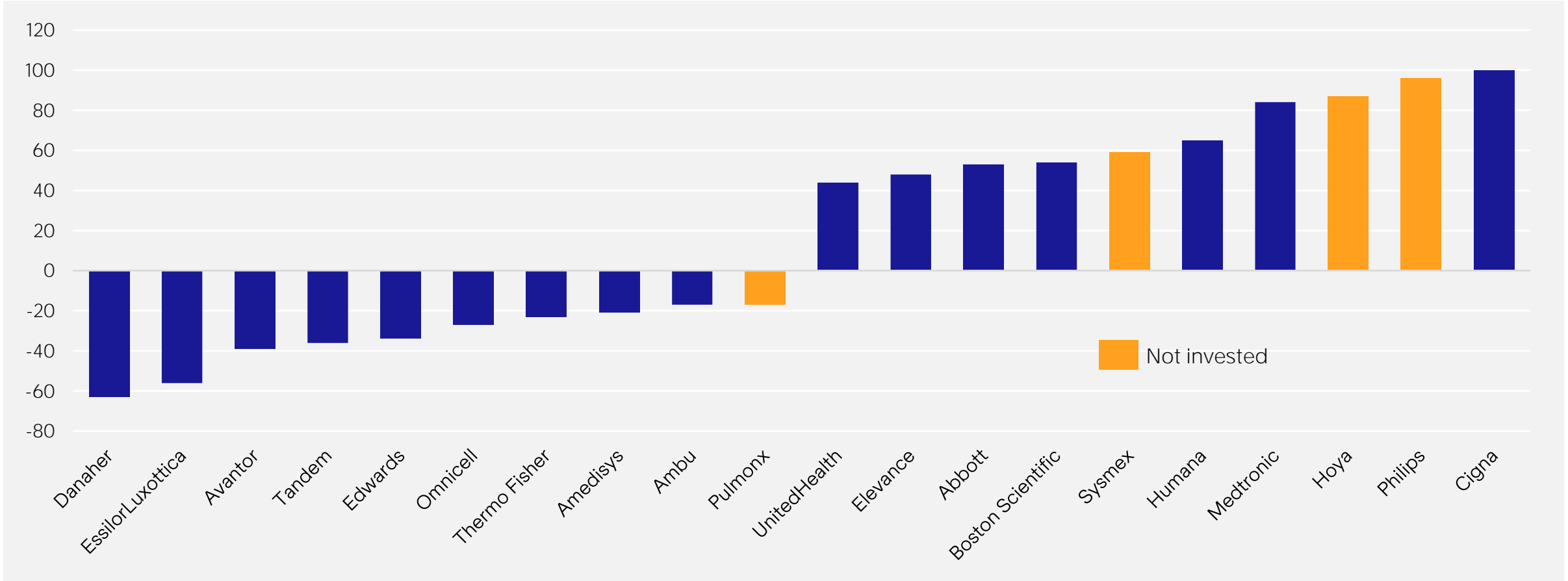
Absolute return contribution 2022 at single stock level in basis points  
top 10 / bottom 10



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Source: Bellevue Asset Management, Bloomberg (data), all data in EUR as of December 30, 2022

# We benefitted from our underweight in Japanese Medtech and overweight in health insurers

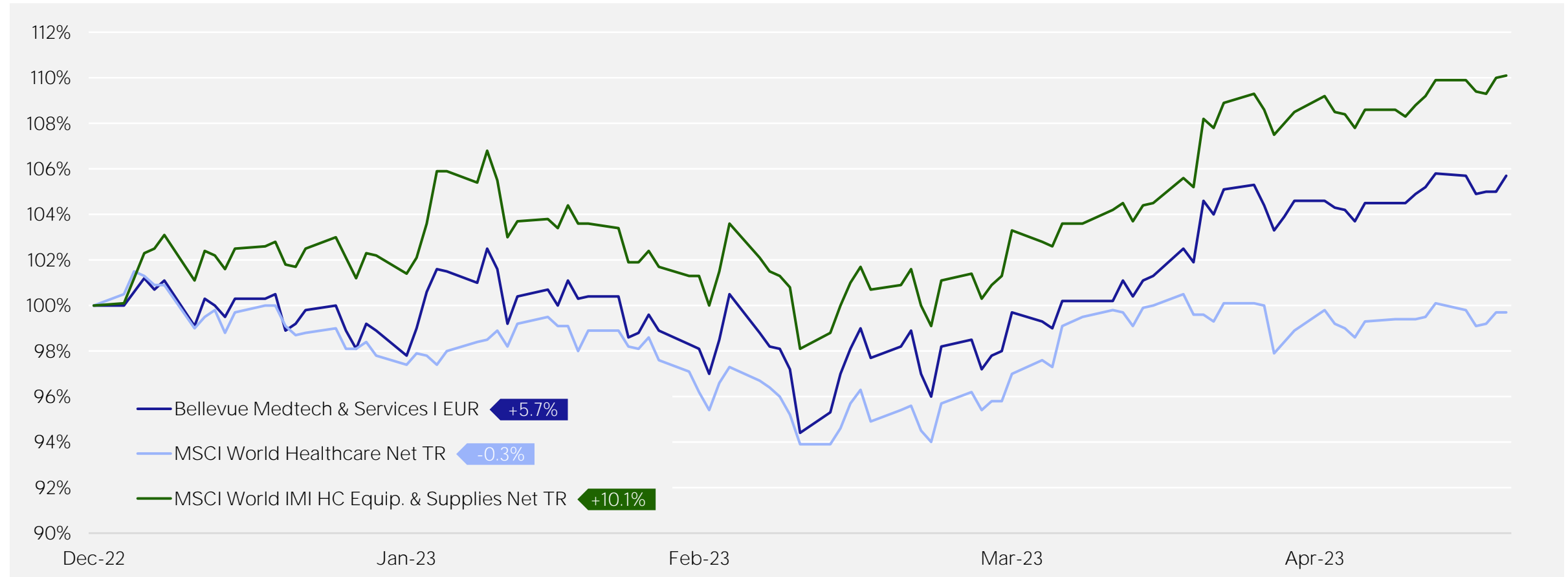
Relative return contribution 2022 at single stock level in basis points  
top 10 / bottom 10



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Source: Bellevue Asset Management, Bloomberg (data), all data in EUR as of December 30, 2022

# The fund has recovered nicely from the Q1:23 lows and is ahead of the broad healthcare sector

Total return Q1:2023 of the Bellevue Medtech & Services fund in comparison in EUR, indexed to 100%

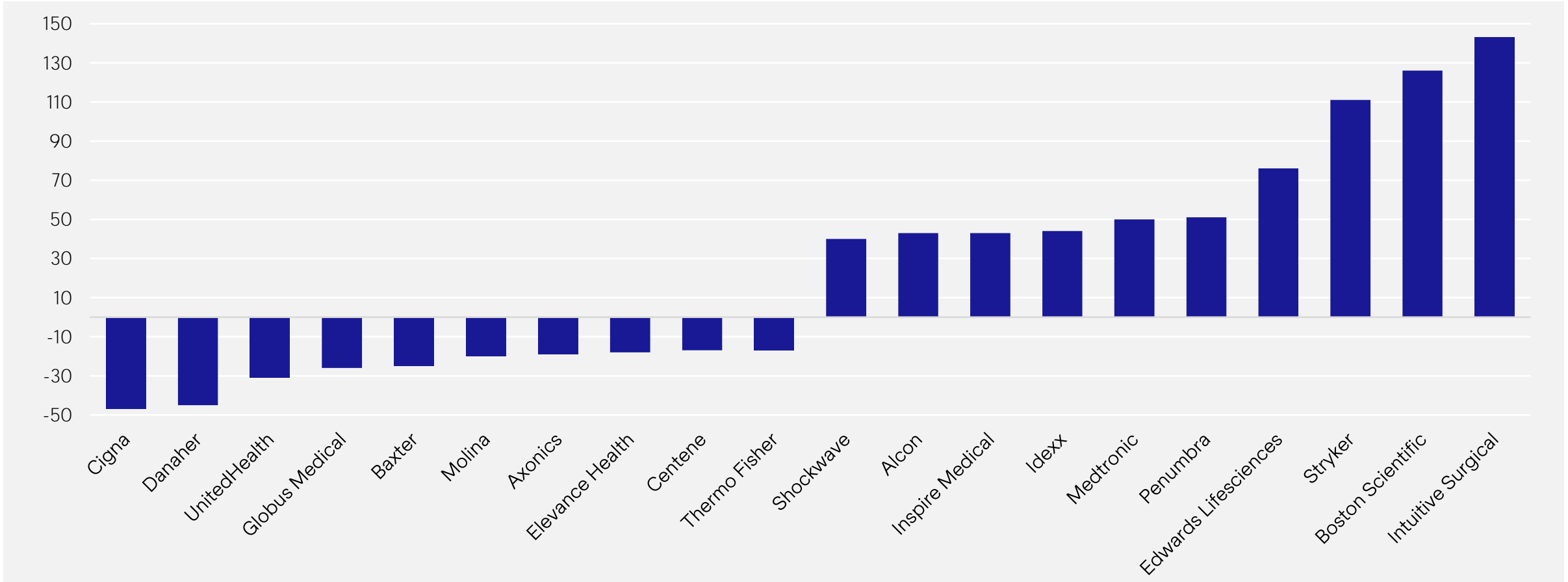


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# Portfolio benefitted from high conviction Medtech names and exposure to animal health and ophthalmology

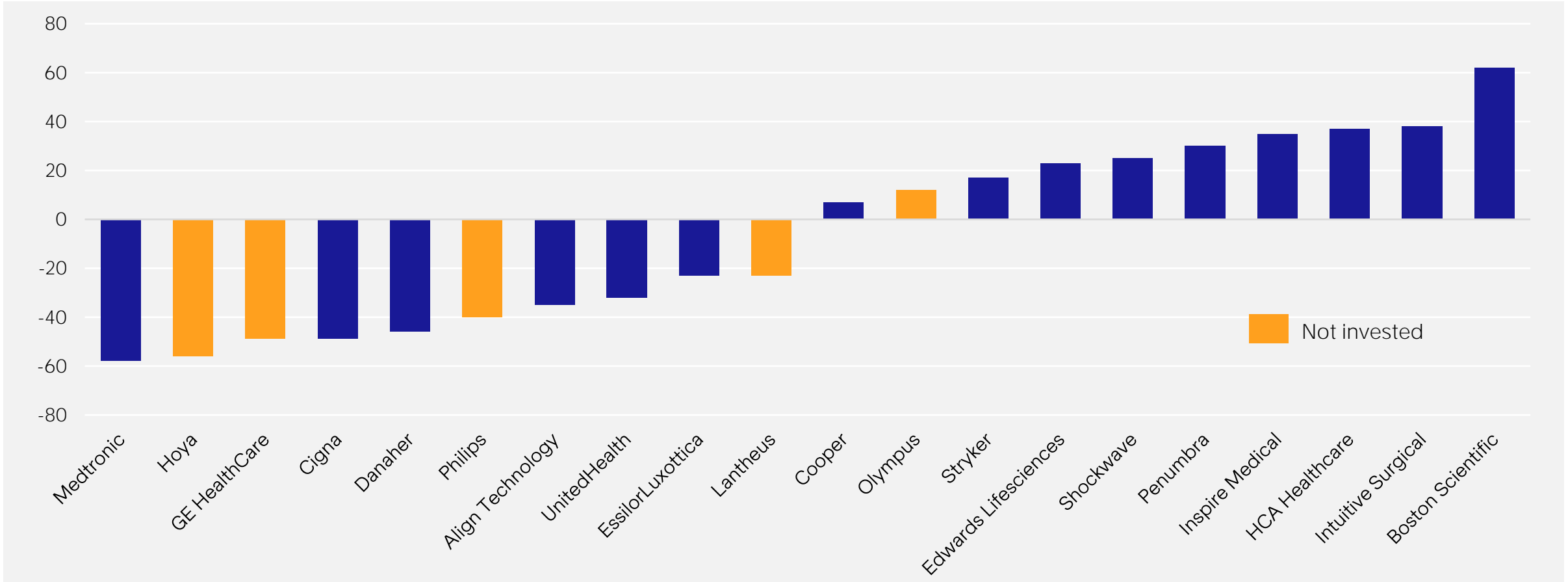
Absolute return contribution 2023 YTD at single stock level in basis points  
Top 10 / Bottom 10



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Source: Bellevue Asset Management, Bloomberg (data), all data in EUR as of May 19, 2023

We benefitted from high conviction over- and underweights but suffered from managed care and not being invested in names like GE Healthcare

Relative return contribution 2023 YTD at single stock level in basis points  
Top 10 / Bottom 10



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Source: Bellevue Asset Management, Bloomberg (data), all data in EUR as of May 19, 2023

# Key portfolio changes in Q1:2023

## New additions and increased portfolio positions

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- Veeva Systems – new position
- Medtronic – position doubled as renal denervation trial risk behind and new catalysts as 1) procedure recovery, 2) clinical data (e.g., PULSED-AF IDE trial for pulsed field ablation), 3) new U.S. product approvals as MiniMed 780G/Simplera (diabetes) and Hugo (robotic-assisted surgery)
- Siemens Healthineers, Coloplast and Straumann – further increase of new positions on compelling Q4 results and constructive management conversations
- Align Technology – improving markets and attractive valuation
- Penumbra – excellent feedback from physician conversations on new products as Thunderbolt, Lighting Bolt and Lighting Flash
- Hologic, Shockwave, Intuitive Surgical, Becton Dickinson, Ambu and Globus Medical – procedure volume recovery

## Exits and decreased portfolio positions

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- Teleflex, Nevro, CVS Health, Avantor and Amedisys – positions sold as investment theses became void
- Cigna, Elevance, Centene, Molina, Humana and UnitedHealth (all health insurers) – exposure lowered as 1) short-term/mid-term interest rates expected to decrease, 2) Medicaid redetermination to pressure margins, and 3) political risks emerged as Joe Biden didn't officially announce to run for second term in 2024
- Baxter and Omnicell – fundamentals are further deteriorating
- Insulet, Boston Scientific, Inspire Medical, Dexcom, HCA Healthcare, Edwards Lifesciences and Stryker – profit taking

# Veeva Systems

A leading provider of cloud-based software for the global "life sciences" industry

## Summary

- With its innovative «Veeva Commercial Cloud», Veeva supports “life sciences” companies in bringing products to market faster and more efficiently while complying with regulatory requirements
- The «Veeva Development Cloud» is used extensively in drug R&D, for example to collect, clean and review study data more efficiently
- Veeva's more than 1,000 customers include companies in the pharma (incl. Pfizer, Sanofi, Novartis), biotech, medtech, consumer products and chemicals industry
- Total addressable market (TAM) is estimated at over USD 13 billion and with expected revenue of USD 2.3 billion for FY 2024 and a highly profitable SaaS\* business model (34% EBITDA margin FY 2024E), Veeva still has tremendous growth potential for the future
- Revenue CAGR (FY2023-FY2027) of +15%



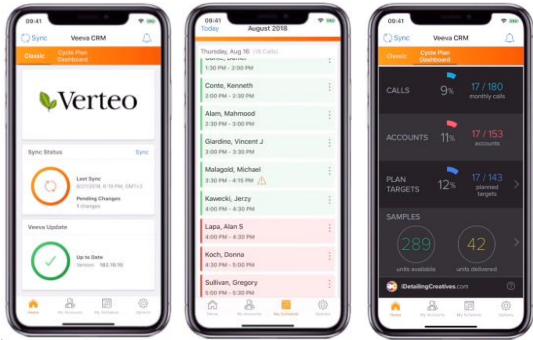
Cloud



Big Data Analytics

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.  
Source: Veeva Systems, Bellevue Asset Management, \*SaaS = Software as a Service, \*\* Consumer Products & Chemicals

## Veeva CRM for iPhone



Real-time insights and notifications

## Veeva’s large market opportunity



\$2.3B FY24E Revenue		\$13B+ TAM		
\$3B	Data Cloud	\$3B	Commercial Software	Commercial \$6B+
\$1B	CP&C**	\$3B	Clinical	
\$3B	Quality, Regulatory & Safety			R&D \$7B+

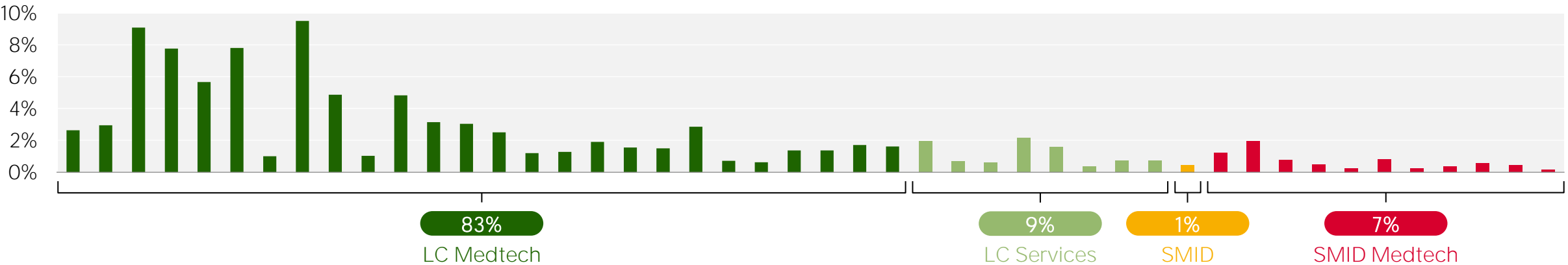
# Maximum stability and attractive returns

Large cap core & long-tail structure with growth stocks

## Portfolio characteristics



## Portfolio weightings



LC (Large Cap, >= USD 10 billion), SMID (Small and Mid Cap, < USD 10 billion)  
Sales CAGR, gross margin, and EPS CAGR are weighted averages  
Source: Bellevue Asset Management, April 2023

# Why we're bullish on Medtech for the remainder of 2023

## Q1:23 earnings season is one for the record book

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- Strong sales growth as a result of 1) a recovery in procedures, particularly in cardiology, general surgery and orthopedics (North America, Japan and China), 2) stronger pricing power, and 3) a low base in the year-ago quarter
- Most companies exceeded investor EPS expectations due to 1) leverage from higher sales growth, 2) lower inflationary pressures, and 3) fewer supply chain constraints
- As a result, many companies have reasonably raised their 2023 revenue and earnings guidance as they look to beat and raise guidance throughout the year. Market estimates moved higher

## What we expect for the remainder of 2023

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- Key takeaway from the Bank of America Healthcare Conference in May, where we spoke with numerous management teams, was that the Q1:23 utilization momentum continued in April/May
- Procedural recovery is likely to accelerate as 1) hospital staffing continues to improve (e.g., temporary staff is available at a lower cost), 2) more procedures are moved from hospitals to ambulatory settings as ASCs which frees up capacity, and 3) there has been pent-up demand for the past three years
- We expect continued revenue momentum combined with increased pricing power, easing currency and inflationary pressures, and improved costs to provide upside potential and support multiples
- Flush balance sheets and low valuations – M&A is starting to pick up in Medtech

# Outlook 2023 & positioning

## Medical Technology (Medtech)



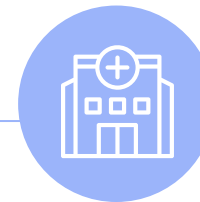
### Medical Technology

- Normalization of procedure volumes as 1) COVID-related hospital disruption disappears due to high population immunity, and 2) hospital staffing continues to normalize throughout 2023
- Improved pricing power which we expect to be around flattish vs. 1-2% yearly price erosion over the past decade
- Great stock catalysts – new product launches (e.g., TriClip, Dexcom G7, Omnipod 5, Pascal Precision), pivotal data (e.g., TRILUMINATE, CLASP IID full cohort data, ADVENT), and initial reimbursement coverage (CardioMEMS, CGM sensors for diabetes type 2 patients using basal insulin)
- Attractive valuation – large cap Medtech companies are valued at a 14% premium vs. S&P 500 (historical premium of 15%-25%)

### Positioning:

1. Focus on elective surgery recovery
2. Innovation including digitalization
3. Conservative management guidance

## Healthcare Services



### Health insurers (Managed Care)

- Underlying business shows solid Medicare Advantage and Commercial members enrollment
- Above average premium pricing in 2023 as health insurers can pass through core price inflation and additionally baked in some conservatism
- Utilization remains well controlled as COVID volumes drop while non-COVID volumes rebound
- Attractive valuation – US health insurers are trade at a -28% discount vs. S&P 500

### Hospitals

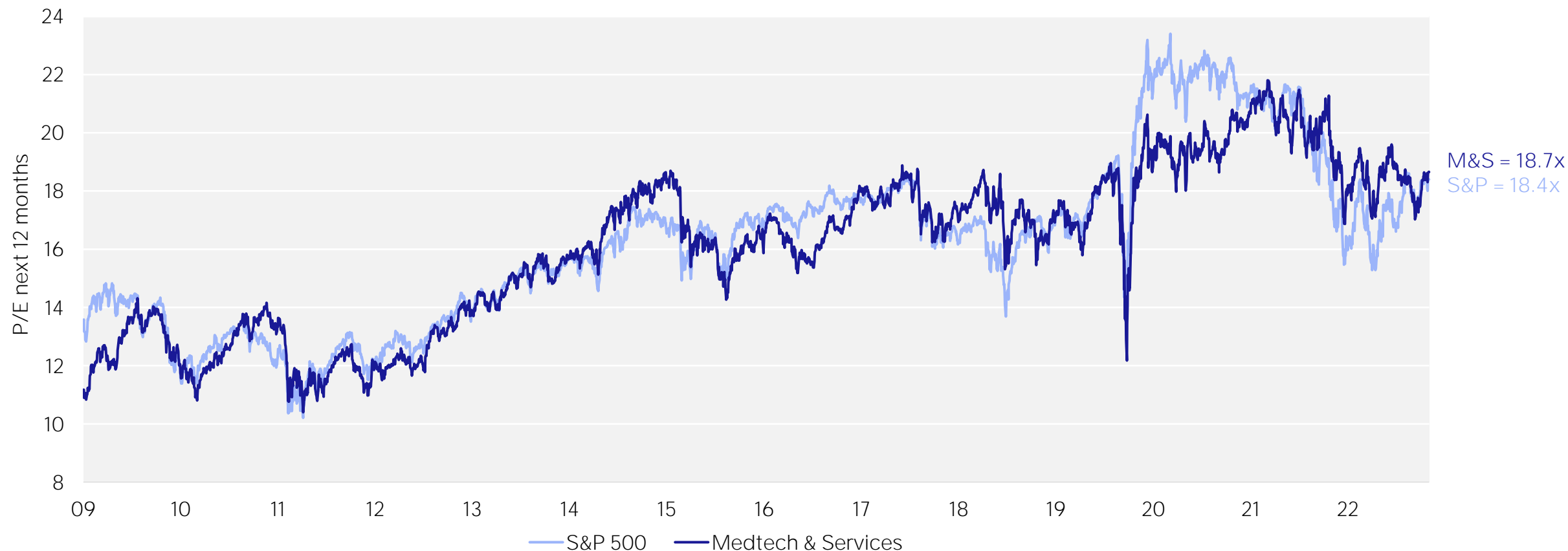
- Benefit from recovery of elective procedures and return to pre-pandemic revenue growth levels, strict cost measurement programs
- Managed care contracts span 2-3 years, for new and renewed contracts we see mid-single-digit rate increases

### Positioning:

1. Focus on US health insurers
2. Selective investments in well-managed hospitals

# The Medtech & Services sector trades at a slight premium compared to the overall market

Large cap medical technology companies are valued at 20.9x (+14% premium vs. S&P 500) and health insurers at 13.4x (-27% discount vs. S&P 500)



All data in USD, period analyzed: June 2009 - May 2, 2023, NTM = next twelve months

S&P (S&P 500), M&S (S&P Health Care Equipment & Services Index), large cap medical technology companies (ABT, BSX, MDT, JNJ, SYK, ZBH, BDX, BAX), health insurers (CVS, ELV, CNC, CI, HUM, MOH, UNH)

Past valuation is not a reliable indicator of future results and can be misleading

Source: Bellevue Asset Management, Bloomberg (data)



# Top 10 positions

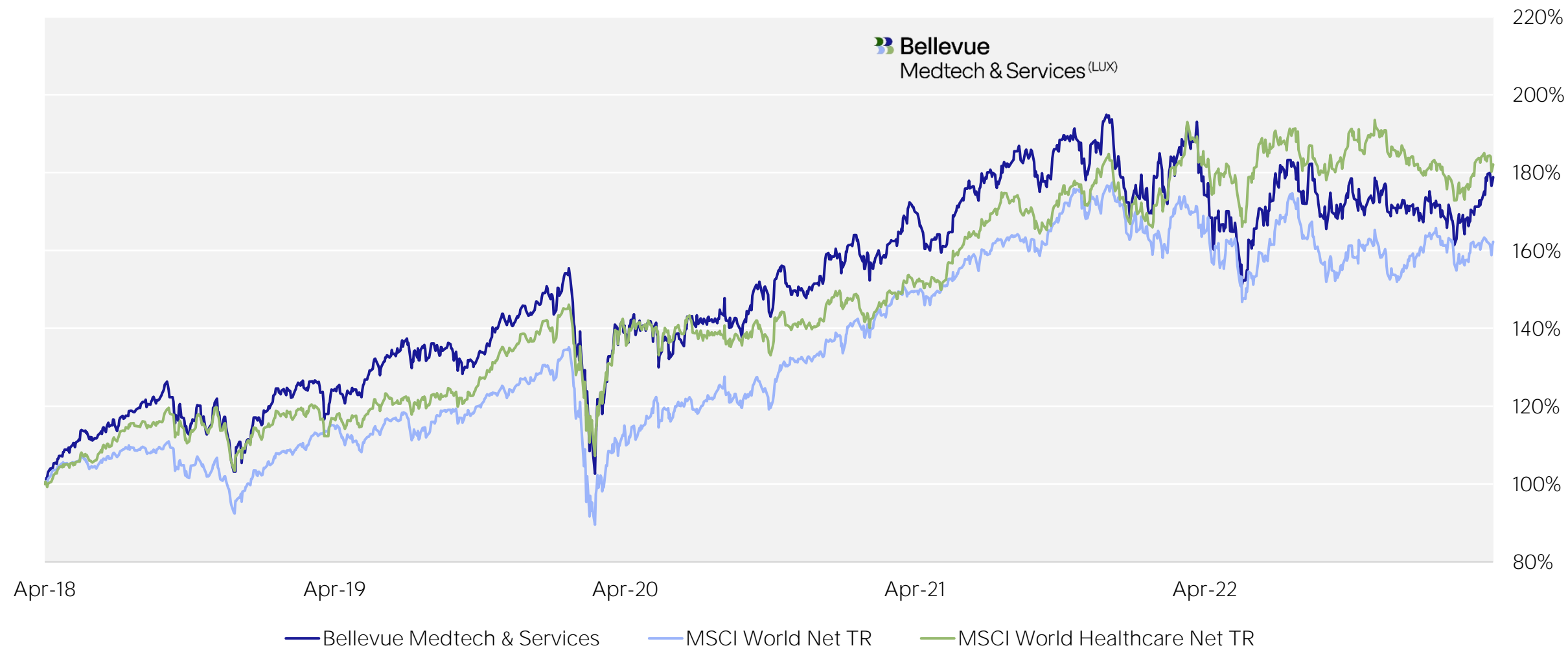
Holding	Industry	Country/Region	%
Abbott Laboratories	Cardiology	United States	9.4 %
Intuitive Surgical	Surgery	United States	8.7 %
Stryker	Orthopedics	United States	7.4 %
Boston Scientific	Cardiology	United States	7.2 %
Medtronic	Cardiology	United States	6.9 %
Becton Dickinson	Life Science Supply	United States	5.0 %
Edwards Lifesciences	Cardiology	United States	5.0 %
Dexcom	Diabetes	United States	3.1 %
IDEXX	Life Science Supply	United States	3.0 %
Thermo Fisher	Life Science Supply	United States	2.8 %

For illustrative purposes only. Holdings and allocations are subject to change. For more information about the risks please refer to the relevant section of this presentation and the Fund documents.

Source: Bellevue Asset Management, data as of April 30, 2023

# Bellevue Medtech & Services – a sustainable and attractive Investment

Total return over 5 years compared to global healthcare and global equities

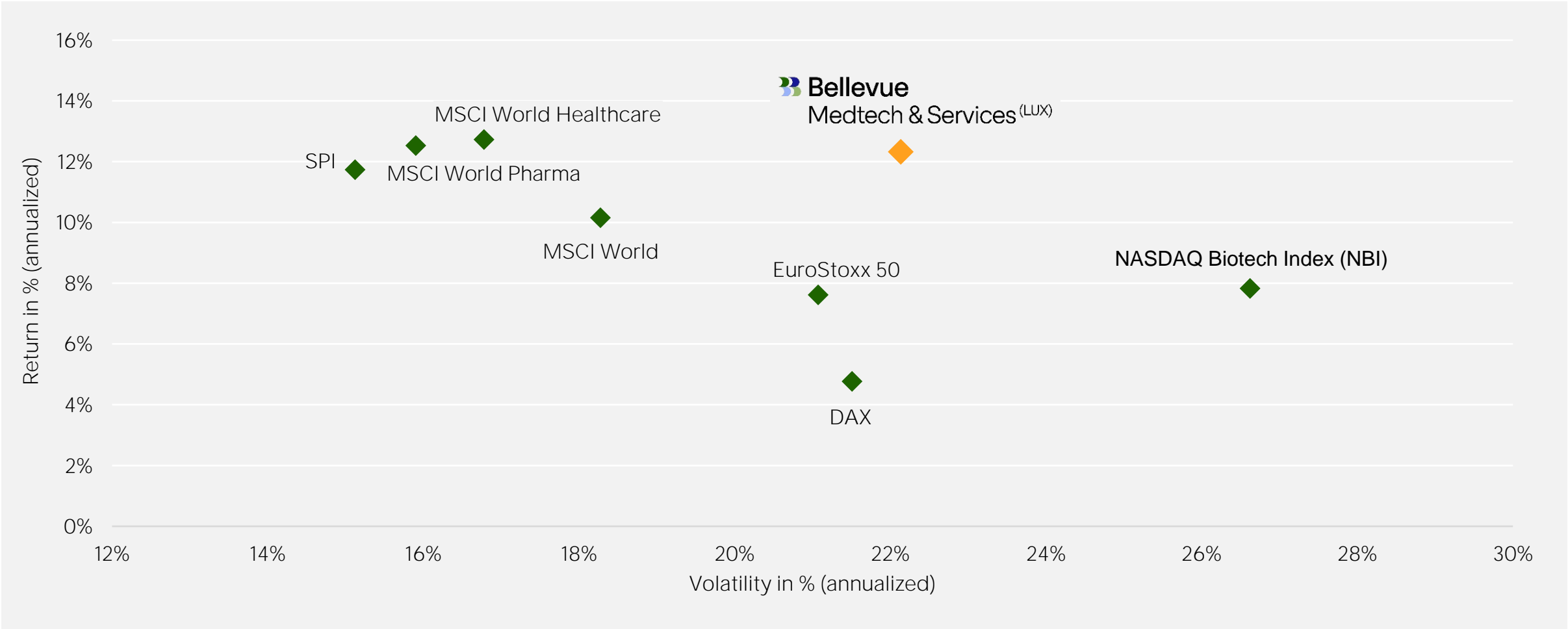


Past performance is not a reliable indicator of future results and can be misleading. The performance of a benchmark shall not be indicative of past or future performance of any Sub fund. Bellevue Medtech & Services Fund I EUR vs MSCI World Healthcare Net vs MSCI World Net. Data in EUR, April 30, 2018 - April 30, 2023.

Source: Bellevue Asset Management, Bloomberg (Data)

# Bellevue Medtech & Services has an attractive risk/return profile

Risk/return profile for Medtech & Services vs international indices over a 5-year period

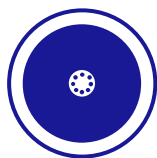
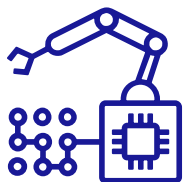


Past performance is not a reliable indicator of future results and can be misleading.  
All data in EUR, period analyzed: April 30, 2018 - April 30, 2023, Net Total Return  
Source: Bellevue Asset Management, Bloomberg (data)

# Summary - Bellevue Medtech & Services (Lux)

Medical technology & healthcare services companies with a growth and revenue boost from digital health

Performance – Stability – Diversification



 **Bellevue**  
Medtech & Services<sup>(LUX)</sup>

- **Large cap focus**  
>90% of portfolio invested in large caps, which provides high degree of stability
- **Innovation in Medtech**  
Investment in innovative high growth areas drive sales and earnings growth – Diabetes, robot-assisted surgery, and structural heart
- **Healthcare services**  
US health insurers and hospitals provide attractive earnings growth

## → Why invest in the Bellevue Medtech & Services (Lux) Fund now?

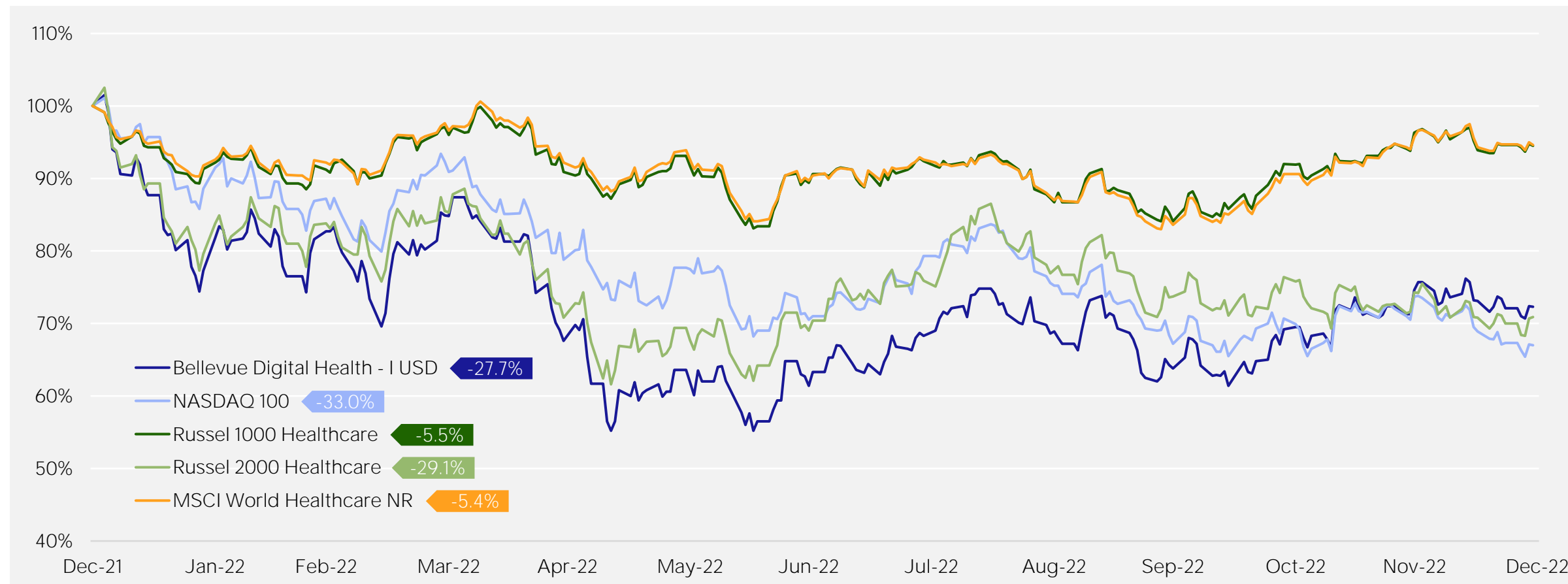
- Recovery of procedures in favor of Medtech and Hospitals in full swing
- Meaningful product launches, first reimbursements and clinical data create positive investor sentiment
- Health insurers benefit from high interest rates and healthy premiums
- Attractive valuation

# 2

## Performance Review & Outlook Digital Health (Lux)

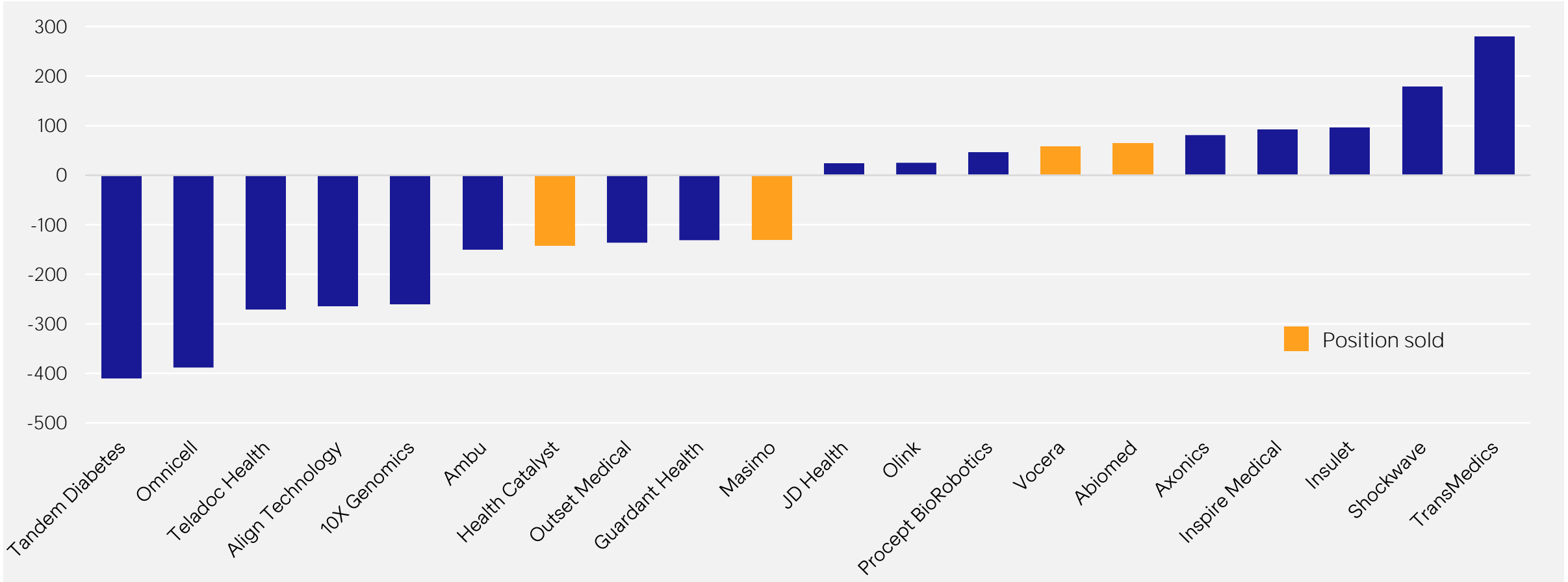
# The growth and small & mid caps equity segments came under significant pressure in 2022 but partially recovered in the second half of the year

Total return 2022 of the fund in comparison in USD, indexed to 100%



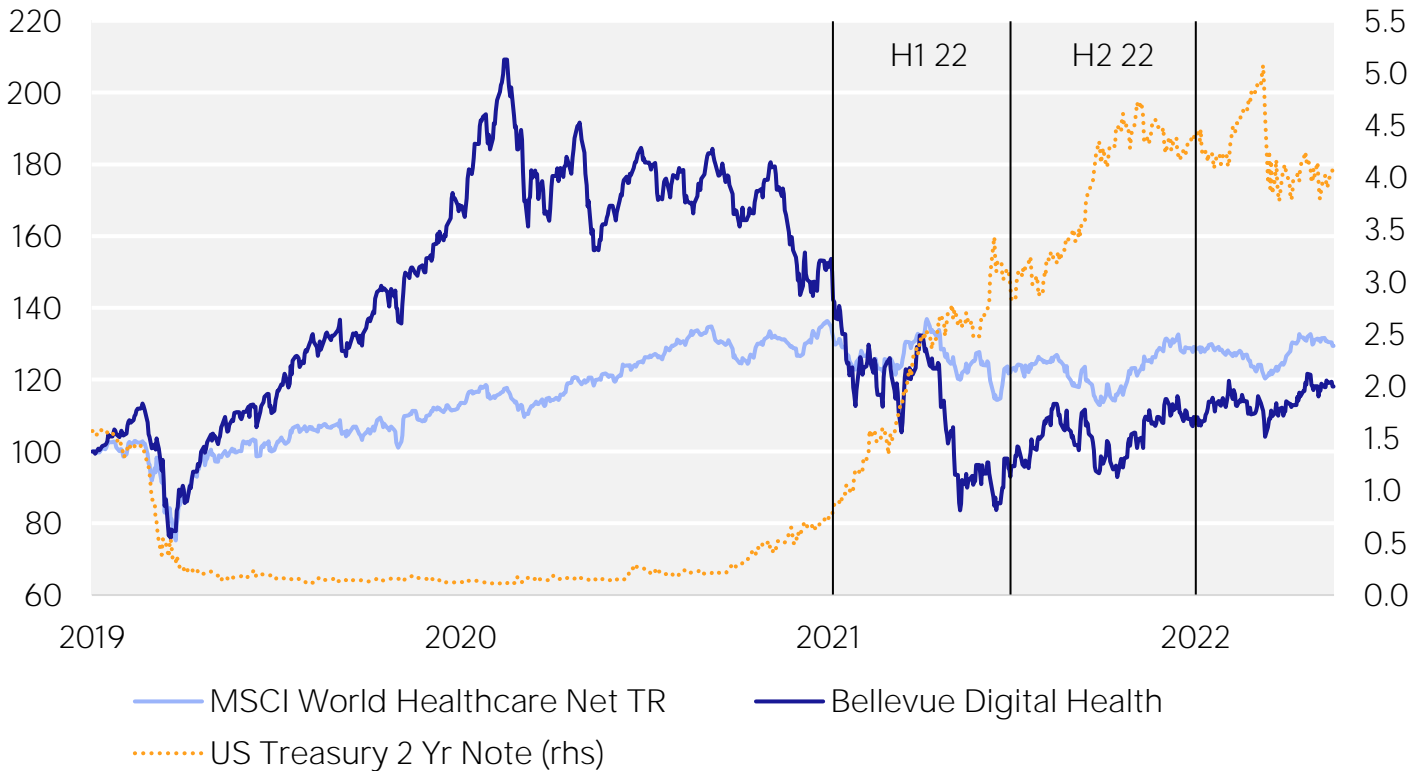
# Positions that significantly exceeded investor expectations were able to decouple from negative market sentiment

Absolute return contribution 2022 at single stock level (in basis points)  
Top 10 / Bottom 10



# Performance pattern in H2 2022 points to rebound potential as interest rate momentum softens

Bellevue Digital Health vs. MSCI World Healthcare & 2y US Treasury  
December 31, 2019 – May 16, 2023 (in USD, indexed to 100)



Performance (USD)	H1 22	H2 22	YTD 23
Digital Health	-38.6%	17.8%	+7.4%
MSCI World Healthcare	-10.3%	+5.5%	+0.6%

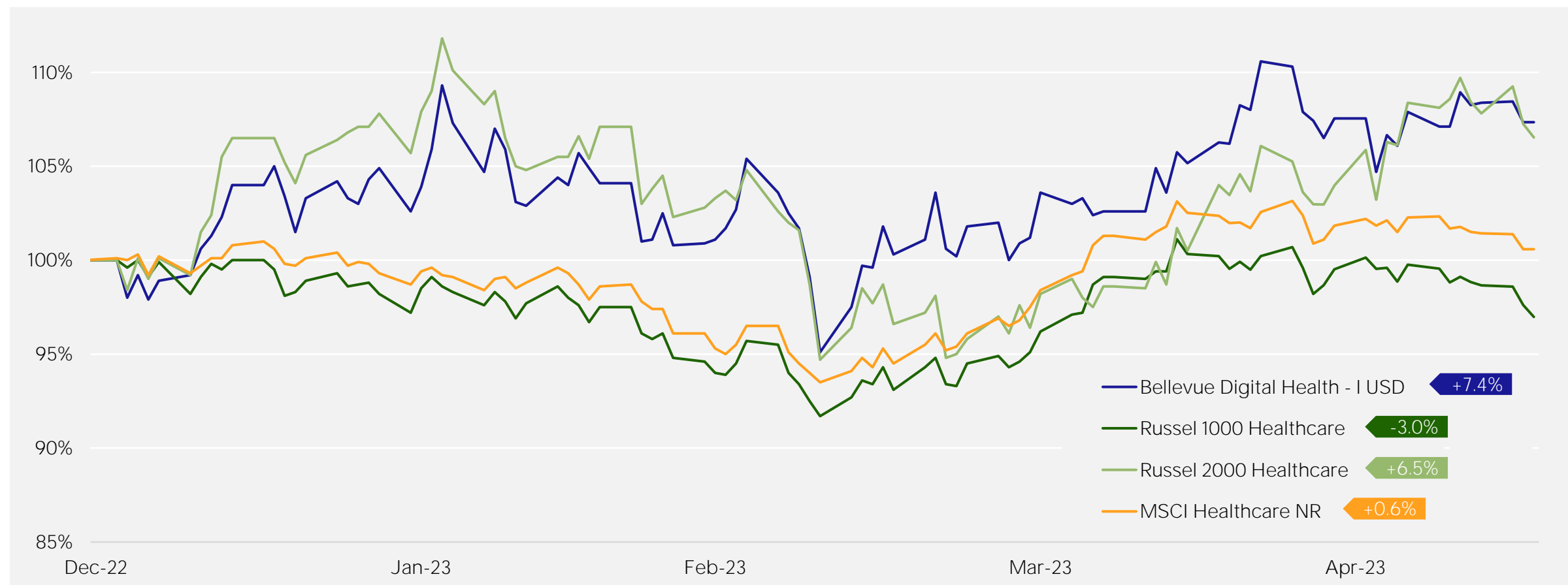
Performance (EUR)	H1 22	H2 22	YTD 23
Digital Health	-33.3%	+15.3%	+5.8%
MSCI World Healthcare	-2.6%	+3.2%	-0.9%

Source: Bloomberg, Bellevue Asset Management, data as of May 16, 2023  
Note: I share class performance. Past performance is not indicative of future performance and may be misleading.



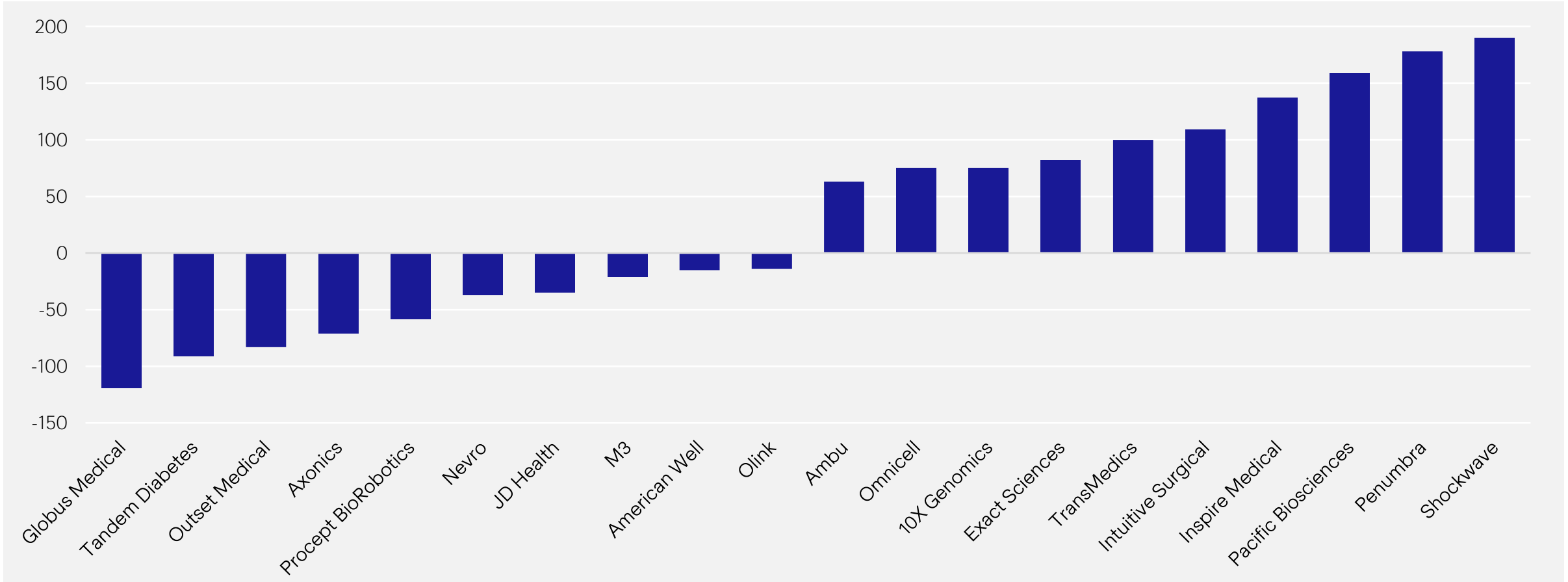
# Sentiment for growth stocks seems to have further improved in Q1 2023 and weathered the banking storm well

Total return 2023 YTD of the fund in comparison in USD, indexed to 100%



# Performance was driven by innovation and positive business results

Absolute return contribution 2023 YTD at single stock level (in basis points)  
Top 10 / Bottom 10



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Source: Bellevue Asset Management, Bloomberg (data), all data in USD as of May 16, 2023

# Very encouraging development of the fundamentals of the top 10 positions

The top 10 positions represent 56% of the portfolio weight

1	 <b>Inspire</b> 7.8%	<ul style="list-style-type: none"> <li>Q1:23 sales and 2023 sales guidance exceeded investor expectations</li> <li>Company operates at break-even</li> <li>Inspire V approval (shorter operation time: 45-60 instead of 60-90 minutes) expected end of 2023/early 2024</li> </ul>	6	 <b>Penumbra</b> 5.0%	<ul style="list-style-type: none"> <li>Q1:23 sales and 2023 sales guidance exceeded investor expectations</li> <li>2023 sales guidance raised to USD 1.04-1.06 billion (+23-25% year over year growth)</li> <li>Promising 2023 product launches – Lightning Flash successful start. Lightning Bolt and Thunderbolt will follow</li> </ul>
2	 <b>INTUITIVE SURGICAL®</b> 7.5%	<ul style="list-style-type: none"> <li>Q1:23 sales and 2023 sales guidance significantly exceeded investor expectations</li> <li>Guidance 2023 for surgical growth raised to +18-21% (previously +12-16%)</li> <li>Stellar momentum of Ion lung biopsy system</li> </ul>	7	 <b>Veeva</b> 4.5%	<ul style="list-style-type: none"> <li>Veeva to publish results on June 1, 2023</li> <li>Veeva adjusted its FY2025 sales target to USD 2.8 billion and maintained adjusted operating margin of 35% as a floor</li> </ul>
3	 <b>SHOCKWAVE MEDICAL</b> 6.9%	<ul style="list-style-type: none"> <li>Q1:23 sales and 2023 sales guidance significantly exceeded investor expectations, as well as profitability</li> <li>Share price reacted strongly to rumors that Boston Scientific is planning to acquire Shockwave</li> </ul>	8	 <b>Dexcom</b> 4.3%	<ul style="list-style-type: none"> <li>Q1:23 sales and 2023 sales guidance exceeded investor expectations</li> <li>Product launch G7 and reimbursement type 2 basal in US with upside potential</li> <li>Start of cost-efficient production in Malaysia (H2:23)</li> </ul>
4	 <b>Insulet</b> 6.9%	<ul style="list-style-type: none"> <li>Q1:23 sales and 2023 sales guidance significantly exceeded investor expectations</li> <li>Significant market share gains with Omnipod 5 expected in 2023</li> <li>FDA approval received for Omnipod Go patch pump (basal insulin therapy for T2D patients)</li> </ul>	9	 <b>Axonics</b> 4.1%	<ul style="list-style-type: none"> <li>Q1:23 sales and 2023 sales guidance exceeded investor expectations</li> <li>Positioned for sustainable market share gains and break-even in 2024</li> <li>Acquisition of Radian (lead placement technology)</li> </ul>
5	 <b>TransMedics</b> 5.3%	<ul style="list-style-type: none"> <li>Q1:23 sales and 2023 sales guidance exceeded investor expectations</li> <li>Increase in production capacity and expansion of logistics sites (National OCS Program – NOP)</li> </ul>	10	 <b>align</b> 3.9%	<ul style="list-style-type: none"> <li>Q1:23 sales and 2023 sales guidance failed to exceed investor expectations, which rose sharply in the course of the year</li> <li>End-markets have stabilized (but not yet accelerated)</li> </ul>

# Outlook 2023 & positioning

## Outlook 2023

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- Rising hospital capacities lead to normalization of surgery volumes
- Staff shortages and wage inflation in healthcare facilities increase demand for digital health products. This accelerates the development of a hybrid healthcare system
- Approval and market launch of relevant products ensure continued high growth: Omnicell One (autonomous pharmacy), Excelsius3D Imaging System (Globus Medical), Dexcom G7, Omnipod 5, Axonics R20 and F15
- M&A activity will increase (e.g., Globus Medical/NuVasive and CVS/Oak Street). IPO market remains difficult, but very good quality companies will go public
- Attractive portfolio valuation of 5.9x EV/sales<sup>1</sup>, which is near the bottom of the long-term valuation range between 4.1x and 13.2x

## Positioning

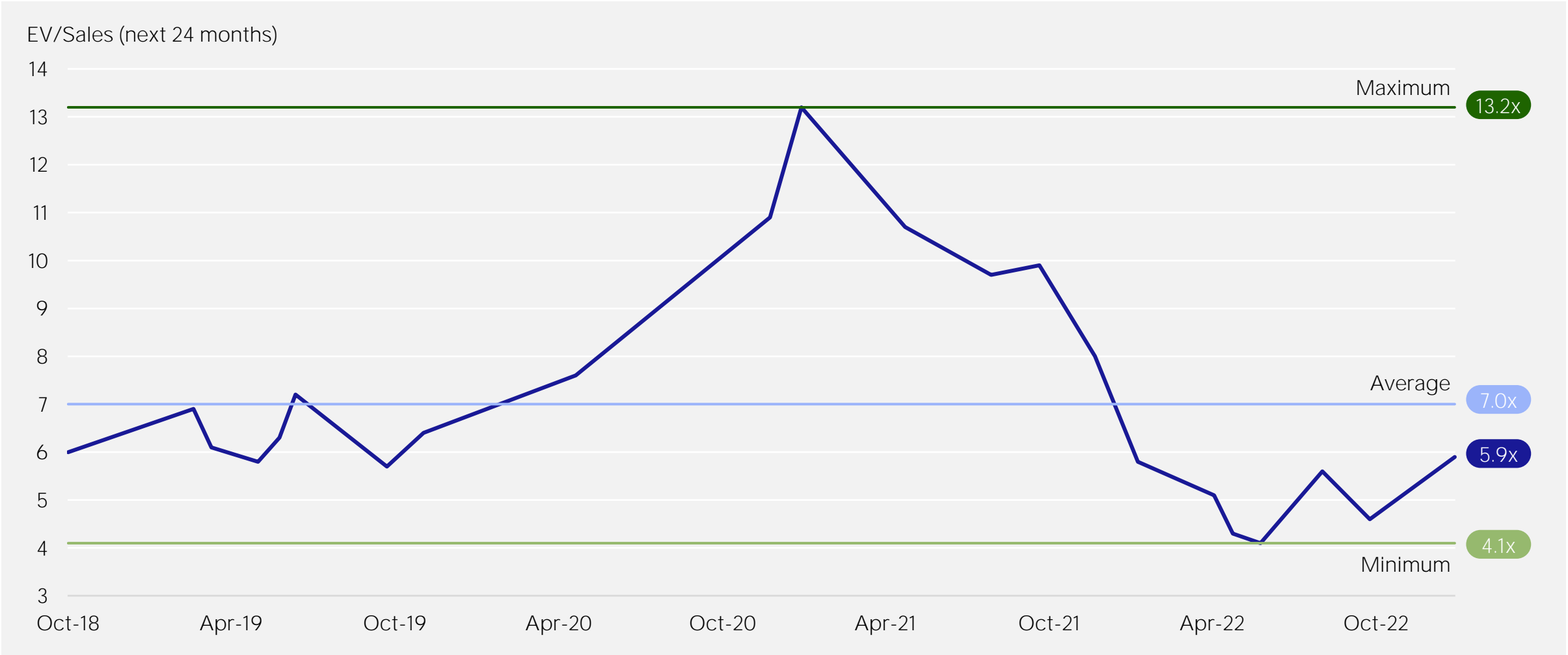
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- Companies with sustainable double-digit revenue growth and solid gross margin with no immediate capital requirements
- Innovation leaders but at the same time leaders in terms of size and scale of business model
- More mature, commercially successful companies can raise additional capital – Digital Medtech companies have a structural advantage
- Companies with high stock liquidity and good visibility
- As long as the macroeconomic environment remains challenging, we are cautious about investing in companies with consumer-related products

<sup>1</sup> Enterprise value/revenue next 24 months  
Source: Bellevue Asset Management

# The valuation of the Bellevue Digital Health Fund is attractive

Historical valuation of the Bellevue Digital Health Fund



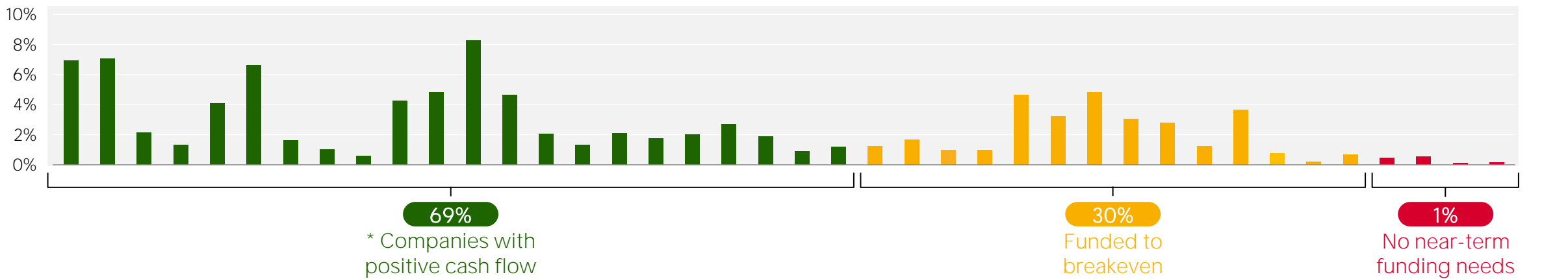
EV (Enterprise Value = Market Capitalization + Debt - Cash)  
Data as of January 21, 2023

# Focus on fast-growing companies offering high prospective returns

## Portfolio characteristics



## Portfolio weightings



Forecasts are not a reliable indicator of future performance. For illustrative purposes only. Holdings and allocations are subject to change. There can be no assurance that the investment objective will be achieved or that there will be a return on capital.  
Source: Bellevue Asset Management, as of January 2023, Large cap market cap > USD 10 bn \* including cash position

# High liquidity and broad diversification

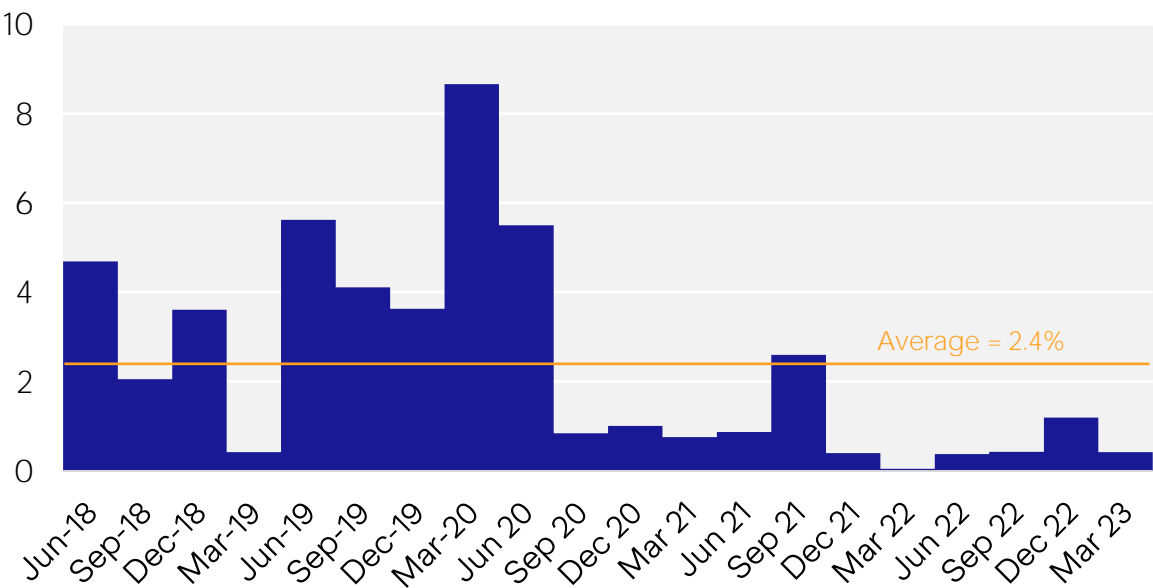
Bellevue Digital Health (Lux)

Liquidity metrics are based on the average daily trading volume over the last 90 days

Part*	Percentage of the portfolio sold		
	< 1 day	< 2 days	< 7 days
10%	41.9%	61.2%	91.2%
15%	52.6%	72.2%	96.5%
20%	61.2%	79.9%	98.9%
25%	67.0%	84.3%	99.9%

\*market participation rate in % of the average daily trading volume

Historical cash quota since inception of the fund quarterly, in %



79.9% of the Bellevue Digital Health portfolio could be liquidated within two trading days with a participation rate of 20% of the average daily trading volume

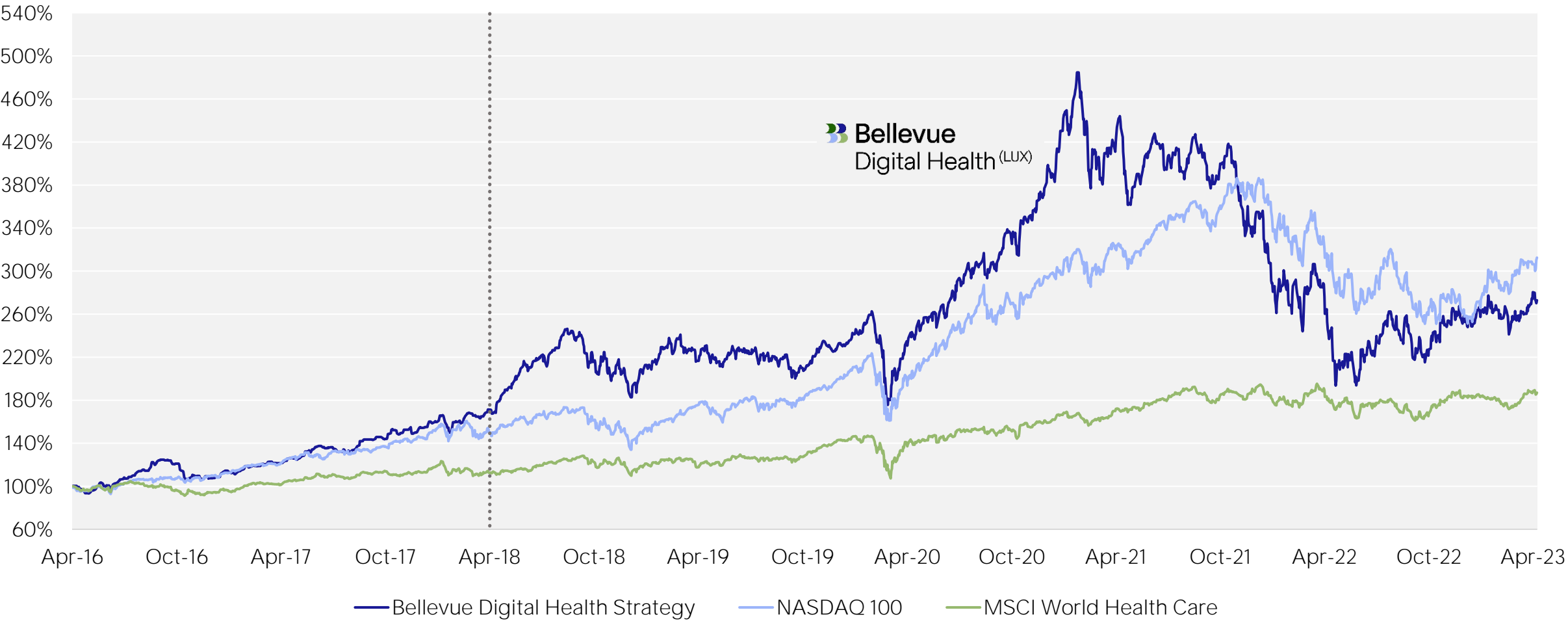
# Top 10 positions

Holding	Country/Region	%
Inspire Medical Systems	United States	7.8 %
Intuitive Surgical	United States	7.5 %
Shockwave Medical	United States	6.9 %
Insulet	United States	6.9 %
Transmedics	United States	5.3 %
Penumbra	United States	5.0 %
Veeva Systems	United States	4.5 %
Dexcom	United States	4.3 %
Axonics	United States	4.1 %
Align Technology	United States	3.9 %



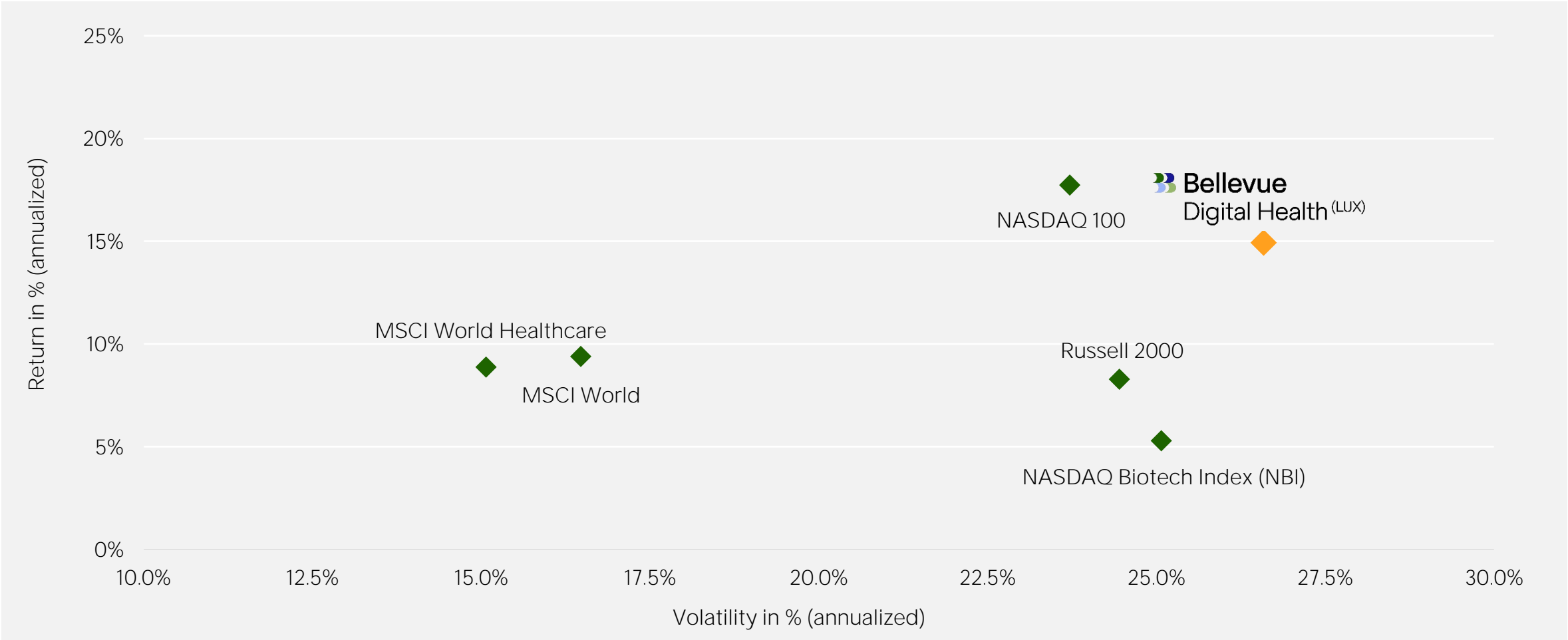
# Performance since launch

Bellevue Digital Health strategy compared with the healthcare and technology sectors



Past performance is not a reliable indicator of future results and can be misleading. The performance of a benchmark shall not be indicative of past or future performance of any sub-fund.  
Bellevue Digital Health Strategy: BB HealthTech AMC price (April 21, 2016 - April 29, 2018) and Bellevue Digital Health (Lux) I-USD  
from April 30, 2018 onwards, data as of April 30, 2023

# Risk/return profile of Bellevue Digital Health Strategy in comparison

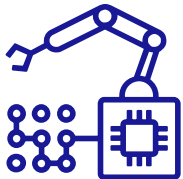


Past performance is not a reliable indicator of future results and can be misleading.  
Bellevue Digital Health Strategy: BB HealthTech AMC price (21.04.2016 - 29.04.2018) and Bellevue Digital Health (Lux) I-USD from April 30, 2018  
All data in USD, period analyzed: April 21, 2016 - March 31, 2023, net total return  
Source: Bellevue Asset Management, Bloomberg (data)

# Summary - Bellevue Digital Health (Lux)

Making the healthcare system more efficient with digital health

Focus on fast-growing companies with high expected returns



 **Bellevue**  
Digital Health (LUX)

- **Small & Mid Cap focus**  
>60% small & mid caps with mostly sustained double-digit sales growth
- **Well-financed companies**  
>90% of the portfolio companies have no immediate capital requirements
- **Out-of-Benchmark expert's portfolio**  
Minimal overlap with traditional indices such as Nasdaq 100 or MSCI World Healthcare

## → Why invest in the Bellevue Digital Health (Lux) Fund now?

- Continuation of strong fundamentals following Q1:23 bodes well for >20% sales growth
- Approvals and launches of relevant products and services to create positive investor sentiment
- IPO window could reopen in H2:23 or H1:24
- Attractive portfolio valuation of 5.9x EV/sales, which is near the bottom of the long-term valuation range between 4.1x and 13.2x

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BELLEVUE FUNDS (LUX)

PROSPECTUS SUPPLEMENT – ADDITIONAL INFORMATION FOR INVESTORS IN HONG KONG

DATED NOVEMBER 2021

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- b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the **beneficiaries’** rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 305 except: to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3) (i) (B) of the SFA; where no consideration is or will be given for the transfer; where the transfer is by operation of law; as specified in Section 305A(5) of the SFA; or as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.