

Factsheet

Bellevue Funds (Lux) | Share class I EUR

Investment Company with Variable Capital (SICAV) according to Luxembourg Laws – UCITS
Marketing communication / Financial promotion - For professional investors: AT, CH, DE, ES, HK, LU, SG

Investment focus

The fund's aim is to achieve capital growth in the long term, is actively managed and invests worldwide in listed companies focused on the prevention and treatment of severe overweight or obesity and its accompanying diseases. Experienced industry experts invest in companies in three areas: diagnostics and treatment, comorbidities as well as nutrition and physical activity – providing investors access to the entire obesity value chain. Stock selection is based on fundamental company analysis and is bottom-up, independent of benchmark weightings. The fund takes ESG factors into consideration while implementing its investment objectives.

Fund facts

NAV	625.46
Volume	EUR 29.0 mn
NAV-calculation	Daily "Forward Pricing"
Cut off time	15:00 CET
Distribution policy	Accumulating
Investment manager	Bellevue Asset Management AG

Custodian	CACEIS BANK, LUXEMBOURG BRANCH
Launch date	30.11.2023
Fiscal year end	30.06.
Benchmark	MSCI World Healthcare NR
ISIN code	LU0415392678
Valor	3882832
Bloomberg	BBBIOEI LX
WKN	AORPSQ
Management fee (p.a.)	0.90%
Performance fee (p.a.)	none
Subscription fee	up to 5%
Min. investment	n.a.
Legal entity	Luxembourg UCITS V SICAV
Countries of distribution	AT, CH, DE, ES, HK, LU, SG
EU SFDR 2019/2088	Article 8

Key figures

Beta	0.91
Correlation	0.92
Volatility	13.8%
Tracking Error	5.60
Active Share	42.00
Sharpe Ratio	-1.28
Information Ratio	-0.57
Jensen's Alpha	-4.22

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I EUR	2.5%	-10.2%	-18.3%	n.a.	n.a.	n.a.	-2.7%
BM	2.6%	-9.1%	-16.5%	n.a.	n.a.	n.a.	1.1%

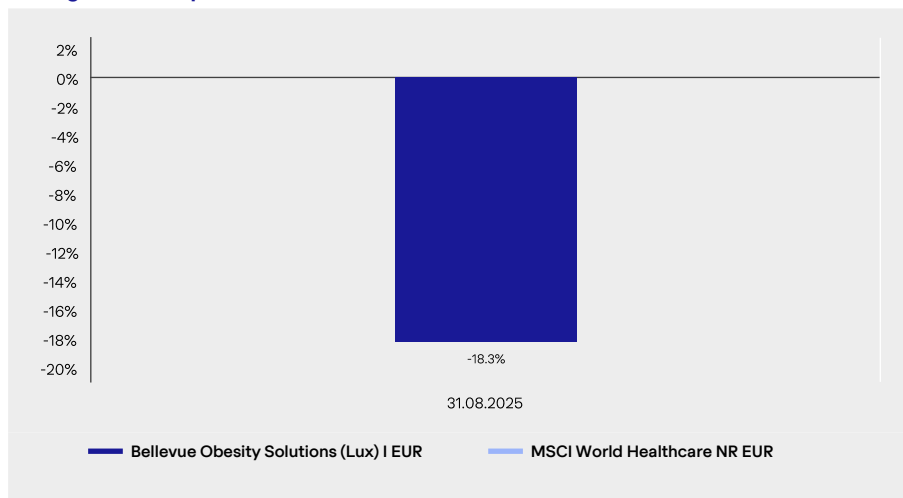
Annualised

	1Y	3Y	5Y	10Y	ITD
I EUR	-18.3%	n.a.	n.a.	n.a.	-1.5%
BM	-16.5%	n.a.	n.a.	n.a.	0.6%

Annual performance

	2020	2021	2022	2023	2024	YTD
I EUR	n.a.	n.a.	n.a.	n.a.	7.3%	-10.2%
BM	n.a.	n.a.	n.a.	n.a.	8.1%	-9.1%











Rolling 12-month-performance












Source: Bellevue Asset Management, 31.08.2025; all figures in EUR %, total return / BVI-methodology

Past performance is not a reliable indicator of future results and can be misleading. As the fund 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). The funds is actively managed. No benchmark is directly identical to a fund, thus the performance of a benchmark is not a reliable indicator of future performance of the fund to which it is compared. 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

Johnson & Johnson		7.0%
Eli Lilly		6.6%
AbbVie		6.1%
Abbott Laboratories		4.8%
Astrazeneca		4.5%
Roche		4.2%
Boston Scientific		4.1%
UnitedHealth Group		4.0%
Thermo Fisher		3.2%
Danaher		2.6%
Total top 10 positions		47.0%
Total positions		58






Sector breakdown

Pharma		34.2%
Services		16.6%
Biotechnology		16.5%
Medtech		15.8%
Nutrition & Exercise		8.6%
Life Sciences Tools		3.2%
Generics/Spec.Pharma		2.6%
Other		0.9%
Cash		1.6%

Geographic breakdown

United States		79.2%
Switzerland		11.6%
Denmark		2.8%
France		1.3%
China		1.2%
India		1.2%
Other		1.0%
Cash		1.6%

Market cap breakdown

1 - 2 bn		0.3%
2 - 5 bn		2.4%
5 - 15 bn		8.0%
>20 bn		87.7%
Others		1.6%

Market review

Global equities recovered in August 2025, with the MSCI World Index rising 2.6%. Healthcare outperformed broader equities, with the MSCI World Health Care Index up 5.1% on the back of improved operating certainty and rebounds in several megacaps, bringing the sector back into positive territory ytd at 2.8%. The Bellevue Obesity Solutions (Lux) Fund (I shares) gained 4.9% in US dollars, underperforming its benchmark by 29 bps.

Policy developments provided support to sector performance for the first time in many months, as the US and EU clarified that tariffs on imported EU-manufactured drugs will begin at zero and be capped at 15% regardless of any 232 investigation outcomes. At the Jackson Hole Symposium, Fed Chair Powell signaled support for September rate cuts, which lifted sentiment in biotechnology.

Among portfolio holdings, sector heavyweight UnitedHealth rebounded 24% after Berkshire Hathaway disclosed a USD 1.6 bn stake, while Novo Nordisk rose 18% on the back of mixed competitor obesity data. Beyond these two megacap names, Zealand Pharma gained 30% due to mixed competitor obesity data leaving room for new entrants, Madrigal Pharmaceuticals rose 29% after the successful launch of Rezdiffra, which is used to treat metabolic dysfunction-associated steatohepatitis (MASH; i.e. fatty liver disease), and Ascleptis Pharma advanced 29% in light of mixed competitor obesity data.

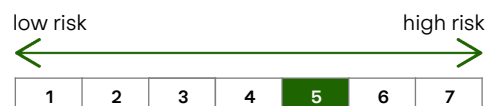
Positioning & outlook

President Trump's July 31 letters highlighted frustration with the lack of progress on his most-favored nation (MFN) Executive Order, pressing for Medicaid pricing alignment, MFN guarantees on new drugs, revenue returns to US taxpayers, and direct MFN pricing from biopharma. While the focus on Medicaid rather than Medicare points to a possible compromise, significant uncertainty remains. The importance of Section 232 drug investigations has diminished following the US-EU tariff agreement capping drug tariffs at 15%, in our view. A potential policy outcome could involve industry guarantees of essential medicine supplies, limited MFN adoption, and US CapEx commitments – measures that can be presented politically as victories but would have relatively modest earnings implications for the sector.

Healthcare equities remain derated, now accounting for less than 9% of the S&P 500 despite representing around 18% of US GDP. Greater clarity on drug pricing policy could attract value investors back, while weakening US economic indicators may also restore interest in the sector as a defensive hedge. Structurally, long-term drivers such as aging populations, growing healthcare access in emerging markets, and innovation in areas like robotics and AI continue to provide support. Innovation remains key to addressing rising societal healthcare costs by improving efficiency and reducing the burden of long-term care. Against this backdrop, the fund maintains a selective, high-conviction approach with diversified exposure to the obesity theme, and it currently holds a small overweight in biotechnology.

Risk and return profile acc. to SRI

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.



We have classified this product as risk class 5 on a scale of 1 to 7, where 5 corresponds to a medium-high risk class. The risk of potential losses from future performance is classified as medium-high. In the event of very adverse market conditions, it is likely that the ability to execute your redemption request will be im-paired. 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 PRIIP-KID.

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 use 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.

Benefits

- The increasing prevalence of obesity, the numerous associated comorbidities and subsequent medical conditions, and its huge direct and indirect economic burden make obesity very attractive from an investment perspective.
- This mega trend has gained a very visible profile thanks to medical progress (e.g. GLP-1 agonists), high social interest and public campaigns.
- Companies active in this field have above-average growth potential for the above reasons.
- Access to innovative companies across the entire value chain, in nutrition and physical activity-related markets, obesity diagnostics and treatment, and in the treatment of the comorbidities and subsequent medical conditions.
- Bellevue – a pioneer in healthcare investing since 1993 and now one of the largest independent investors in the healthcare space in Europe.

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



Dr. Lukas Leu
Lead Portfolio Manager



Dr. Terence McManus
Portfolio Manager

Sustainability Profile – ESG

EU SFDR 2019/2088 product category: Article 8

Exclusions:

Compliance UNGC, HR, ILO	✓
Norms-based exclusions	✓
Controversial weapons	✓

ESG Risk Analysis:

ESG-Integration ✓

Stewardship:

Engagement	✓
Proxy Voting	✓

Key Figures:

CO ₂ -intensity (t CO ₂ /mn USD sales):	15.7 (Low)	Coverage:	98%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	98%

Based on portfolio data as per 31.08.2025; – ESG data base on MSCI ESG Research and are for information purposes only; compliance with global norms according to the principles of UN Global Compact (UNGC), UN Guiding Principles for Business and Human Rights (HR) and standards of International Labor Organisation (ILO); no involvement in controversial weapons; norms-based exclusions based on annual revenue thresholds; ESG Integration: Sustainability risks are considered while performing stock research and portfolio construction; Stewardship: Engagement in an active and constructive dialogue with company representatives on ESG aspects as well as exercising voting rights at general meetings of shareholders. MSCI ESG Rating ranges from "leaders" (AAA-AA), "average" (A, BBB, BB) to "laggards" (B, CCC). The CO₂-intensity expresses MSCI ESG Research's estimate of GHG emissions measured in tons of CO₂ per USD 1 million sales. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in the prospectus. For further information c.f. www.bellevue.ch/sustainability-at-portfolio-level. Please refer to the specific ESG Fund Disclosure and ESG Factsheet for all the characteristics or objectives and employed ESG strategies of the promoted fund.

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 Obesity Solutions 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, Theaterstrasse 12, CH-8001 Zürich, 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, HK, LU, SG. For HK the subfund has been notified to the Luxembourg Regulator. Regarding SG this fund is a restricted scheme notified under the SFA.

Austria, Germany:

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 BANK, LUXEMBOURG BRANCH, 5, Allée Scheffer, L-2520 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, Theaterstrasse 12, CH-8001 Zürich, 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 in English under: [https://www.waystone.com/wp-content/uploads/Policy/LUX/Waystone-Management-Company-\(Lux\)-SA/Waystone-Management-Company-\(Lux\)-SA-Summary-of-Investor-Rights.pdf](https://www.waystone.com/wp-content/uploads/Policy/LUX/Waystone-Management-Company-(Lux)-SA/Waystone-Management-Company-(Lux)-SA-Summary-of-Investor-Rights.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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Important information**BELLEVUE FUNDS (LUX)
PROSPECTUS SUPPLEMENT – ADDITIONAL INFORMATION FOR
INVESTORS IN HONG KONG
DATED NOVEMBER 2021**

This section has been prepared solely for Hong Kong investors who invest or propose to invest in Shares of Bellevue Funds (Lux) (the “Company”) in Hong Kong. Investors in Hong Kong should read this supplement in conjunction with the Prospectus for the Company (the “Prospectus”). References to the Prospectus are to be taken as references to that document as supplemented hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

FOR RESIDENTS OF HONG KONG

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