

# Factsheet

Bellevue Funds (Lux) | Share class | EUR

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

## Investment focus

The fund's aim is to achieve capital growth in the long term and actively 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	713.31
Volume	EUR 33.3 mn
NAV-calculation	Daily "Forward Pricing"
Cut off time	15:00 CET
Distribution policy	Accumulating
Investment manager	Bellevue Asset Management AG
Custodian	CACEIS Investor Services Bank, Luxembourg
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	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, HK, LU, SG
EU SFDR 2019/2088	Article 8

## Key figures

Beta	n.a.
Correlation	n.a.
Volatility	n.a.
Tracking Error	n.a.
Active Share	n.a.
Sharpe Ratio	n.a.
Information Ratio	n.a.
Jensen's Alpha	n.a.

As stipulated by Article 27 of the EU Directive 2006/73/EC implementing Directive 2004/39 / EC ("MiFID" - Markets in the Financial Instruments Directive) and by national laws incorporating the directive, information regarding past performance may be presented only if that performance information covers a complete 12-month period (or longer). The information regarding past performance will be presented here as soon as it covers a complete 12 month period (or longer).

Source: Bellevue Asset Management, 31.05.2024; 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). 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**

Eli Lilly		8.6%
Novo Nordisk		7.7%
UnitedHealth Group		6.0%
Merck & Co		4.7%
Astrazeneca		3.6%
Boston Scientific		3.3%
Thermo Fisher		3.2%
Amgen		3.1%
Danaher		3.0%
Elevance Health		3.0%
Total top 10 positions		46.3%
Total positions		55

**Sector breakdown**

Pharma		33.9%
Services		18.3%
Medtech		17.9%
Biotechnology		15.0%
Nutrition & Exercise		7.6%
Life Sciences Tools		3.2%
Other		3.1%
Cash		0.9%

**Geographic breakdown**

United States		70.5%
Denmark		9.5%
Switzerland		6.7%
Great Britain		2.6%
Other		2.2%
Sweden		1.5%
France		1.3%
Japan		1.3%
Germany		1.3%
Spain		1.2%
Netherlands		1.2%
Cash		0.9%

**Market cap breakdown**

0 - 1 bn		0.3%
1 - 2 bn		1.3%
2 - 5 bn		4.2%
5 - 15 bn		7.8%
15 - 20 bn		1.4%
>20 bn		84.1%
Others		0.9%

**Market review**

Stocks delivered pleasing returns in May. The S&P rose 4.8%, the MSCI World Healthcare Index gained 2.5%, and the Bellevue Obesity Solutions (Lux) Fund closed 2.8% higher (in USD / 1 shares).

It was a positive month for equities despite high inflation readings in the US and the signs of economic weakness in the US for the first quarter. At second glance, the data showed that consumer spending was holding up well, which, however, pushed the likelihood of an interest rate cut further into the future. Novo Nordisk presented full data from the FLOW that it had halted early at the European Renal Association's (ERA) annual congress. The data confirmed the interim results showing that treatment with Ozempic reduced the risk of severe kidney disease-related events by 24%. The diabetes drug also reduced the risk of cardiac death by 29% and all-cause mortality by 20%. Ozempic, a GLP-1 drug that is already widely prescribed to treat type 2 diabetes, could become the new standard of care for patients with kidney disease, which occurs in 40% of the type 2 diabetes patient population.

The following stocks made the best contributions to portfolio performance in May: Ypsomed reported sharply higher EBIT for fiscal 2023/24 and nearly 40% sales growth in its pens and autoinjectors business. The company announced that it was establishing two independent business areas, delivery systems and diabetes care, and was currently examining strategic options for the latter. Vertex reported strong quarterly sales for its cystic fibrosis franchise and is making good progress with the development of its new pipeline products. Garmin reported solid earnings growth during the first quarter of 2024 and better-than-expected sales and margins in most of its business segments, particularly in fitness and marine. It also highlighted the strong momentum of its top-of-the-line products in the wearables/health segment.

The following stocks detracted from fund performance: Scholar Rock traded lower for no apparent reason. At its investor day, management pointed out that the ultimate goal of obesity treatment was to improve overall patient health and that preserving lean muscle mass was crucial in this regard because of the positive impact lean mass has on basal metabolic rate, insulin sensitivity, metabolic profile and on total body fat percentage. Brazilian gym operator Smart Fit also traded lower, although its first-quarter results for 2024 with solid EPS growth of 13% were in line with expectations. Management made some encouraging remarks about its fitness center expansion efforts and membership growth.

**Positioning & outlook**

The companies in the fund's portfolio are working on technologies or products for novel treatment solutions and holistic treatment approaches. Selected healthcare companies with relevant exposure to the obesity care market can also be found in the portfolio, and up to 20% of the fund's assets can be invested in fitness and nutrition companies that have a strong growth profile and a modest valuation. The Bellevue Obesity Solutions (Lux) Fund is well-positioned to profit from the milestones likely to be reached in 2024. Policy frameworks are supportive of solutions that will help to alleviate the obesity crisis. Besides trial readouts and attractive valuation metrics, M&A activity, especially in the drug discovery and development space, will be a relevant factor going forward.

We expect 2024 to be a positive year for our investment strategy. Supportive factors include anticipated interest rate cuts in the US, which would favor growth stocks in particular, attractive stock valuations with price-to-sales multiples approaching historical lows (especially in the biotech sector), forecasts of continued high M&A activity, and growing investor interest in the healthcare sector. 2024 promises to be an exciting year in obesity therapeutics with several significant trial readouts on the agenda. Zealand Pharma is expected to publish initial data from a Phase I trial of its amylin analog by the end of the first half. Structure Therapeutics will also present new data from a Phase II trial of its oral GLP-1 drug candidate. Updates on experimental treatments that preserve muscle mass are also anticipated, for instance from Eli Lilly, Regeneron and Scholar Rock to name a few. There will also be important readouts from Zealand and Eli Lilly, both portfolio companies, at the International Liver Conference in early June organized by European Association for the Study of the Liver (EASL). In view of the current levels of demand in the GLP-1 market, which far exceed available supply, an increase in production capacity is crucial. We are also closely monitoring whether this class of therapeutics could be approved for the treatment of other diseases such as cardiovascular disorders, obstructive sleep apnea or chronic kidney disease.

Source: Bellevue Asset Management, 31.05.2024;  
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 fund 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 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. Christian Lach**  
Portfolio Manager



**Dr. Lukas Leu**  
Portfolio Manager



**Remo Krauer**  
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	✔
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**Stewardship:**

Engagement	✔
Proxy Voting	✔

**Key Figures:**

CO <sub>2</sub> -intensity (t CO <sub>2</sub> /mn USD sales):	16.8 (Low)	Coverage:	99%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	99%

Based on portfolio data as per 31.05.2024; – 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 CO<sub>2</sub>-intensity expresses MSCI ESG Research's estimate of GHG emissions measured in tons of CO<sub>2</sub> per USD 1 million sales; for further information c.f. [www.bellevue.ch/sustainability-at-portfolio-level](http://www.bellevue.ch/sustainability-at-portfolio-level).

### 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, 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 Information Document (PRIIP-KID) is available free of charge in the languages of the countries of distribution [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 AT, CH, DE, ES, LU and SG. For HK the subfund has been notified to the Luxembourg Regulator.

#### 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](mailto:facilities_agent@zeidlerlegalservices.com) ("Zeidler") and CACEIS Investor Services Bank S.A. with address at 14, Porte de France, L-4360 Esch-sur-Alzette, 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, Seestrasse 16, CH-8700 Küsnacht, the representative agent in Switzerland or online at [www.bellevue.ch](http://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 under: [https://www.waystone.com/wp-content/uploads/2021/08/Waystone\\_Management\\_Company\\_Lux\\_S.A\\_Summary\\_of\\_Investor\\_Rights\\_-\\_August\\_2021.pdf](https://www.waystone.com/wp-content/uploads/2021/08/Waystone_Management_Company_Lux_S.A_Summary_of_Investor_Rights_-_August_2021.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](http://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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