

Factsheet

Bellevue Funds (Lux) | Share class | 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	662.72
Volume	EUR 25.5 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	0.85
Correlation	0.92
Volatility	13.2%
Tracking Error	5.51
Active Share	38.53
Sharpe Ratio	0.06
Information Ratio	-0.40
Jensen's Alpha	-1.90

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
I EUR	-1.3%	-5.4%	3.4%	n.a.	n.a.	n.a.	3.1%
BM	-1.8%	-4.7%	2.6%	n.a.	n.a.	n.a.	7.2%

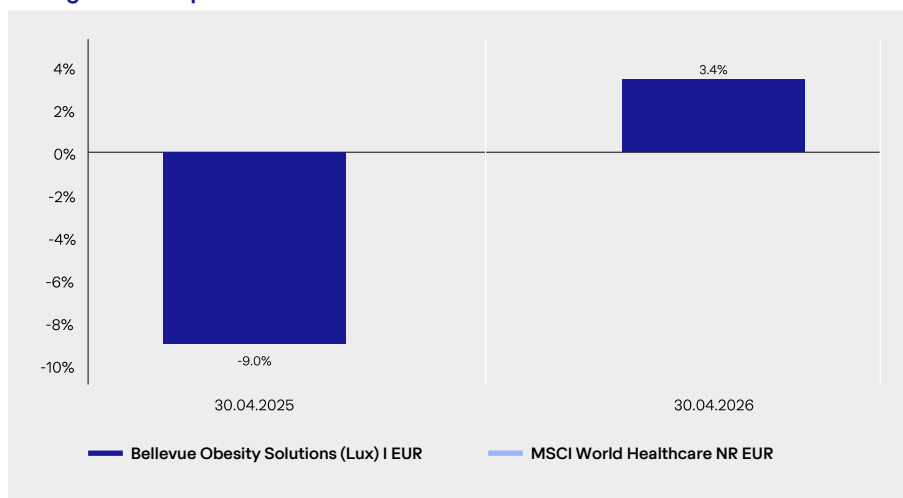
Annualised

	1Y	3Y	5Y	10Y	ITD
I EUR	3.4%	n.a.	n.a.	n.a.	1.3%
BM	2.6%	n.a.	n.a.	n.a.	2.9%

Annual performance

	2021	2022	2023	2024	2025	YTD
I EUR	n.a.	n.a.	n.a.	7.3%	0.6%	-5.4%
BM	n.a.	n.a.	n.a.	8.1%	1.3%	-4.7%

Rolling 12-month-performance



Source: Bellevue Asset Management, 30.04.2026; 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

Eli Lilly		9.5%
Johnson & Johnson		8.0%
Merck & Co		5.4%
AstraZeneca		5.1%
UnitedHealth Group		4.8%
Novartis		4.7%
AbbVie		4.3%
ROCHE HLDG.		4.0%
Amgen		3.3%
Thermo Fisher		3.0%
Total top 10 positions		52.1%
Total positions		52

Sector breakdown

Pharma		49.2%
Medtech		14.0%
Services		13.3%
Biotechnology		9.2%
Nutrition & Exercise		6.2%
Generics/Spec.Pharma		3.3%
Life Sciences Tools		3.0%
Cash		1.7%

Geographic breakdown

United States		70.9%
Switzerland		14.9%
Great Britain		5.1%
Other		2.8%
Japan		1.8%
France		1.5%
Denmark		1.2%
Cash		1.7%

Market cap breakdown

2 - 5 bn		2.0%
5 - 15 bn		4.9%
15 - 20 bn		0.3%
>20 bn		91.1%
Others		1.7%

Market review

Global equity markets recovered sharply in April with the MSCI World Index raising 9.6%, driven by easing Middle East tensions and strong Q1 2026 earnings results. Healthcare underperformed the broader market, with the MSCI World Health Care Index remaining flat for the month (-20 bp). Against this backdrop, the Bellevue Obesity Solutions (Lux) Fund – I shares returned 0.4%, outperforming its benchmark by 68 bp.

Amongst healthcare subsectors, only healthcare services delivered a positive return in April (+14.4%; rebound driven by reimbursement rates and Q1 2026 company results). We saw disappointing performances from Healthcare IT (-6.4%), medtech (-4.5%), biotech (-2.6%), life science tools (-1.9%), and pharmaceuticals (-1.2%). Emerging market healthcare performed strongly in the month (+4.0%), followed by positive performances from Asia (+1.4%), and Europe (+0.7%). The US healthcare region delivered an negative absolute performance of -0.5% in April, with Johnson & Johnson the largest contributor.

Through the first half of the healthcare Q1 2026 earnings season (49/102 companies reported as at May 4, 2026), results and guidance changes were generally positive (+8.8% positive earnings). In addition, after several months of declining expectations, the full year 2026 earnings expectations for the sector increased during April.

April saw a mix of supportive regulatory and policy developments alongside continued strategic activity in biopharma. Eli Lilly’s approval of Foundayo (orforglipron) marked an important milestone for the oral GLP-1 market, while within healthcare services, Medicare Advantage (MA) rates came in higher than expected. Strategic activity also remained active, with Gilead acquiring Tubulis and Neurocrine acquiring Soleno. On the clinical side, Revolution Medicines reported notable pancreatic cancer data in metastatic PDAC, while AstraZeneca’s camizestrant faced a setback after the FDA’s advisory committee voted 6-3 against its benefit-risk profile in HR-positive, HER2-negative breast cancer with emergent ESR1 mutations.

Top absolute performers in the fund included UnitedHealth (+37%; strong Q1 results and MA rates), Humana (+36%; positive final MA rates), and Alphabet (+34%; strong Q1 results).

Top relative positive contributors included Amazon (overweight; +25.4 bp contribution; +27.3%, strong Q1 results), Galderma (overweight; +13.7 bp; +10.0%, strong Q1 2026 results driven by aesthetics and Nemluvio), and CVS Health (overweight; +13.7 bp; +16.9%, better MA rates). Top relative negative contributors included Merck & Co (overweight; -19.5 bp; -9.2%; consolidation after strong prior periods), Centene (underweight; -13.6 bp; +64.0%; strong results), and McKesson (overweight; -9.7 bp; -5.8%; consolidation after strong prior

Positioning & outlook

The near-term backdrop remains uncertain, with elevated oil prices, higher-for-longer interest rates, and unresolved geopolitical tensions. Despite this, equity markets have recovered significantly during April and early May 2026. Rate sensitivity and supply chain complexity warrant vigilance, though healthcare’s defensive characteristics should provide relative resilience if conditions deteriorate further.

The structural case for healthcare remains intact and increasingly compelling. Regulatory uncertainty has materially eased, valuations remain near decade lows, and biopharma fundamentals continue to stabilize. Healthcare contributes approximately 18% of US GDP yet represents only around 10% of the S&P 500, a disconnect we expect to narrow over time.

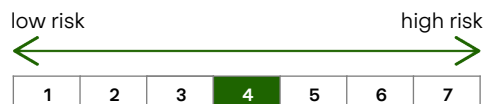
Biotechnology continues to transition toward cash-generative, launch-driven business models, while large-cap pharma faces a biologic patent cliff between 2029 and 2032 and holds over USD 200 bn in acquisition capacity, underpinning a multi-year M&A cycle.

The fund maintains a high-conviction, diversified approach with a focus on obesity and metabolic disorders, positioned to capture the structural recovery and near-term catalyst-driven opportunities.

Source: Bellevue Asset Management, 30.04.2026;
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 4 on a scale of 1 to 7, where 4 corresponds to a medium risk class. The risk of potential losses from future performance is classified as medium. In the event of very adverse market conditions, it is possible that the ability to execute your redemption request may be impaired. 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. Terence McManus
Lead Portfolio Manager



Guy Bettschart
Senior Equity Analyst



Dr. Markus Schweiger
Equity Analyst

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):	13.1 (Very low)	Coverage:	97%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	97%

Based on portfolio data as per 30.04.2026; – 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 (UNG), 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.

This document is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. It is particularly not intended for US persons, as defined under Regulation S of the U.S. Securities Act of 1933, as amended. The information and data presented in this document are not to be considered as an offer to buy, sell or subscribe to any securities or financial instruments. The information, opinions and estimates contained in this document reflect a judgment at the original date of release and are subject to change without notice. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient and in particular tax treatment depends on individual circumstances and may be subject to change. This document is not to be relied upon in substitution for the exercise of independent judgment. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in the light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. The details and opinions contained in this document are not to be considered as recommendation or investment advice. Every investment involves risk, especially with regard to fluctuations in value and return, and investors' capital may be at risk. If the currency of a financial product is different from your reference currency, the return can increase or decrease as a result of currency fluctuations. Past performance is no indicator for the current or future performance. The performance data are calculated without taking account of commissions and costs that result from subscriptions and redemptions. Commissions and costs have a negative impact on performance. For more information about the associated costs, please refer to the related costs and fees section of the prospectus. Any benchmarks/indices cited herein are provided for information purposes only. No benchmark/index is directly comparable to the investment objectives, strategy or universe of the subfund. The performance of a benchmark shall not be indicative of past or future performance of the subfund. Financial transactions should only be undertaken after having carefully studied the current valid prospectus and are only valid on the basis of the latest version of the prospectus and available annual and half-yearly reports. Please take note of the risk factors.

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, Plaza de la Independencia 6, 28001, 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.

© 2026 MSCI ESG Research LLC. Reproduced by permission. Although Bellevue Asset Management information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties make any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The most important terms are explained in the glossary at www.bellevue.ch/en/glossary.

Copyright © 2026 Bellevue Asset Management AG. All rights reserved.

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

WARNING: THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC IN HONG KONG TO ACQUIRE SHARES. ACCORDINGLY, NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, THIS PROSPECTUS OR ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE SHARES, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG EXCEPT WHERE: (I) THE SHARES ARE ONLY INTENDED TO BE OFFERED TO “PROFESSIONAL INVESTORS” (AS SUCH TERM IS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE OF HONG KONG (CAP. 571 OF THE LAWS OF HONG KONG), AS AMENDED (THE “SFO”) AND THE SUBSIDIARY LEGISLATION MADE THEREUNDER); (II) IN CIRCUMSTANCES WHICH DO NOT RESULT IN THIS PROSPECTUS BEING A “PROSPECTUS” AS DEFINED IN THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE OF HONG KONG (CAP. 32 OF THE LAWS OF HONG KONG), AS AMENDED (THE “CO”); OR (III) IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE AN OFFER OR AN INVITATION TO THE PUBLIC FOR THE PURPOSES OF THE SFO OR THE CO. THE OFFER OF THE SHARES IS PERSONAL TO THE PERSON TO WHOM THIS PROSPECTUS HAS BEEN DELIVERED AND A SUBSCRIPTION FOR SHARES WILL ONLY BE ACCEPTED FROM SUCH PERSON. NO PERSON TO WHOM A COPY OF THIS PROSPECTUS IS ISSUED MAY COPY, ISSUE OR DISTRIBUTE THIS PROSPECTUS IN HONG KONG, OR MAKE OR GIVE A COPY OF THIS PROSPECTUS TO ANY OTHER PERSON.