

# 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, 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	765.11
Volume	EUR 37.6 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	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, 31.08.2024; 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). The fund 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		8.5%
Novo Nordisk		6.9%
UnitedHealth Group		5.9%
Johnson & Johnson		4.6%
Thermo Fisher		3.6%
Astrazeneca		3.5%
Amgen		3.4%
Regeneron Pharmaceuticals		3.2%
Roche		2.9%
Novartis		2.9%
Total top 10 positions		45.5%
Total positions		58

**Sector breakdown**

Pharma		35.0%
Biotechnology		18.1%
Services		17.8%
Medtech		14.7%
Nutrition & Exercise		6.8%
Life Sciences Tools		3.6%
Other		2.9%
Cash		1.1%

**Geographic breakdown**

United States		67.0%
Switzerland		10.0%
Denmark		9.4%
Japan		3.7%
Other		2.6%
France		1.6%
Sweden		1.3%
India		1.3%
Great Britain		1.1%
Netherlands		1.0%
Cash		1.1%

**Market cap breakdown**

0 - 1 bn		0.2%
1 - 2 bn		1.3%
2 - 5 bn		4.4%
5 - 15 bn		7.8%
15 - 20 bn		2.0%
>20 bn		83.1%
Others		1.1%

**Market review**

Stock markets made good gains in August. The S&P advanced 2.4%, the MSCI World Healthcare Index 5.5%, and the Bellevue Obesity Solutions (Lux) Fund 5.2% (USD / I shares).

The month ended in the green but it was a bumpy ride getting there. Mixed data on the US economy and large swings in the Japanese yen led to high market volatility. Meanwhile falling inflation expectations combined with solid quarterly earnings reports fueled hopes that the US central bank would soon lower its interest rates, a hope that was later confirmed by Fed Chair Powell. Most markets were able to recover their lost ground already by the middle of the month. In the healthcare sector, investors snapped up blue-chip growth names such as Eli Lilly, Regeneron, Boston Scientific and Intuitive Surgical, leading to solid gains for these stocks. Overall, the sector's performance also mirrored earnings revisions, with the exception of certain areas where valuations had risen despite declining earnings, which was the case in the life science tools subsector, for instance. The second half will be an important phase of the year given the numerous clinical conferences that are scheduled during this period along with the anticipated readouts from various clinical studies at several major bio/pharmaceutical stocks (Novo Nordisk, Roche, Amgen, Viking Therapeutics and Vertex).

The following stocks were the best portfolio performers in July: Regeneron reported a solid set of quarterly results and increasing commercial success with its Eylea franchise and with Dupixent. Investor attention has been shifting to the company's pipeline, where it is making progress with several long-term growth triggers, such as an obesity treatment candidate that could improve the quality of weight loss in patients by preserving lean muscle mass. Initial Phase II data from this trial is scheduled to be released in 2025. The Chinese company Innovent reported solid product revenue growth led by its oncology medicine Tyvyt. Reimbursement eligibility has now been expanded to seven indications in China, so the company's outlook for the second half of the year should remain stable. After granting approval for fulzerasib (KRAS G12C), a regulatory decision on taltrectinib (ROS1), another drug candidate from Innovent, should soon be made. China's recent approval of the weight loss drugs Wegovy and Zepbound suggests that Innovent's Mazdutide has a good chance of receiving regulatory approval in the first half of 2025.

The following stocks detracted from fund performance: Rovi's results for the first half of 2024 beat expectations and management confirmed its guidance for the full year, although that did not include the impact of its plans to expand production capacity in its fill/finish business or the recent FDA approval of Risvan. Due to the uncertain situation regarding COVID-19 vaccination campaigns in 2024, Rovi's management remained cautious and it also did not give an update on its strategic review of the company's CDMO unit, which is what many investors are focused on. McKesson's quarterly results fell short of high consensus expectations, leading to a sell-off in the company's shares. Earnings from its MedSurg and RxTS segments were mixed – unchanged at RxTS and 15% lower yoy at MedSurg. Sales guidance for its US pharmaceutical segment was lowered but not its profitability and the key growth themes are still intact.

**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 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. On the regulatory front, innovation that helps to address the obesity crisis is being encouraged and promoted. Besides clinical trial data readouts and today's attractive valuations, share prices will also be driven ongoing M&A activity.

We expect positive developments regarding obesity treatment throughout the year and major clinical trial readouts. For example, Novo Nordisk will present Phase III data on CagriSema before the current year ends. We also expect important data from portfolio companies AstraZeneca or Eli Lilly on their Amylin agonist at the annual EASD meeting in September or at the ObesityWeek 2024 conference in November. Updates on experimental treatments that preserve muscle mass are anticipated, for instance from Eli Lilly, Regeneron and Scholar Rock. Demand is currently much greater than supply, so increasing production levels is crucial for the GLP-1 market. We are also closely monitoring developments as to whether this class of therapeutics could be approved for the treatment of other diseases, such as cardiovascular disorders, obstructive sleep apnea and chronic kidney disease.

Source: Bellevue Asset Management, 31.08.2024;  
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.

**Inherent risks**

- The fund actively invests in equities. Stocks are subject to price fluctuations, so there is a risk of falling prices.
- The investments the fund makes may be denominated in foreign currency, which can entail a foreign-exchange risk relative to the fund’s base currency.
- The fund may invest some of its assets in financial instruments that may have relatively low levels of liquidity under certain circumstances, which may then affect the liquidity of the fund’s own shares.
- There are additional risks in the form of political and social unrest when investing in emerging markets.
- The fund may use derivatives. Derivatives offer greater upside potential yet also carry greater downside risk.

**Management Team**



**Dr. Lukas Leu**  
Lead Portfolio Manager since inception of the fund



**Dr. Christian Lach**  
Portfolio Manager since inception of the fund



**Remo Krauer**  
Portfolio Manager since inception of the fund



**Dr. Terence McManus**  
Portfolio Manager since inception of the fund

**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):	16.9 (Low)	Coverage:	98%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	98%

Based on portfolio data as per 31.08.2024; – 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. 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](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 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, 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 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](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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