

Factsheet

Bellevue Funds (Lux) | Share class I CHF

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	454.51
Volume	CHF 32.3 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	LU0415392835
Valor	3882837
Bloomberg	BBBIOCI LX
WKN	AORPSR
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, 30.04.2024; all figures in CHF %, 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 CHF 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 CHF 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		7.9%
Novo Nordisk		7.6%
UnitedHealth Group		6.0%
Merck & Co		5.0%
Thermo Fisher		3.3%
Abbott Laboratories		3.3%
Boston Scientific		3.2%
Astrazeneca		3.2%
Danaher		3.0%
Amgen		2.9%
Total top 10 positions		45.4%
Total positions		53







Sector breakdown

Pharma		31.8%
Medtech		19.8%
Services		19.0%
Biotechnology		14.3%
Nutrition & Exercise		7.0%
Life Sciences Tools		3.3%
Others		3.3%
Cash		1.5%

Geographic breakdown

United States		71.0%
Denmark		9.4%
Switzerland		5.8%
Great Britain		2.4%
Germany		2.0%
Sweden		1.5%
Spain		1.2%
Netherlands		1.1%
Others		4.1%
Cash		1.5%

Market cap breakdown

1 - 2 bn		1.7%
2 - 5 bn		5.7%
5 - 15 bn		6.6%
15 - 20 bn		0.4%
>20 bn		84.1%
Others		1.5%

Market review

Stock markets retreated across the board in April. The S&P fell 4.1%, the MSCI World Healthcare Index 4.0%, and the Bellevue Obesity Solutions (Lux) Fund 3.3% (in USD / I shares).

April was a difficult month for both stocks and bonds. A combination of high US inflation and weak US GDP data for the first quarter, which, on closer inspection, revealed that consumer spending was still holding up strong, fanned market fears that central banks would not loosen monetary policy anytime soon. In the healthcare sector, the impact of the shifting interest rate landscape hit rate-sensitive areas such as small-cap stocks the hardest, as evidenced by the Biotech XBI's sharp decline. Eli Lilly, a stock in the fund's portfolio, reported its first-quarter financial results and gave an encouraging update on its pipeline progress. Demand for GLP-1 drugs remains high in the face of limited supply. Manufacturers, including Novo, are ramping up production and distribution capacity and are optimistic that sales volumes will quickly increase. GLP-1 drugs are effective in both diabetes and obesity and have shown promise in other diseases as well. Eli Lilly's studies of Zepbound (tirzepatide) recently demonstrated that the drug can help patients overcome obstructive sleep apnea (OSA), a common condition that affects 20 million people in the US alone and interrupts their sleep.

The following stocks made the best contributions to portfolio performance in April: Boston Scientific presented impressive quarterly results and raised its annual guidance. Organic sales rose a better-than-expected 13% thanks to solid growth across its Cardiovascular and MedSurg segments. Novo Nordisk shares edged higher during the month under review, driven by positive market data on GLP-1 prescriptions and the strong sales reported by competitor Eli Lilly. Adidas also displayed strength after publishing its preliminary results for the first quarter of 2024 and raising its full-year guidance. The company is well on track to achieve double-digit sales growth in fiscal 2024.

The following stocks detracted from fund performance: Verve Therapeutics gave up ground due to renewed concerns about the safety of one of its clinical trials. The company announced that it was temporarily halting patient enrollment in its Phase Ib clinical trial of VERVE-101 due to the lab test abnormalities observed in one of the six patients treated with the investigational drug. Abbott reported strong first-quarter results and raised its full-year guidance, but steady news flow about lawsuits against baby formula manufacturers in the US weighed on its stock. Zealand Pharma shares traded lower in April, but without any significant news or updates.

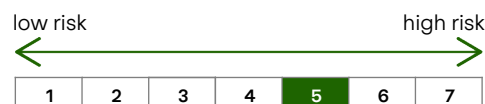
Positioning & outlook

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.

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 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. 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 ✓

Stewardship:

Engagement	✓
Proxy Voting	✓

Key Figures:

CO ₂ -intensity (t CO ₂ /mn USD sales):	16.8 (Low)	Coverage:	98%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	98%

Based on portfolio data as per 30.04.2024; – 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 CO₂-intensity expresses MSCI ESG Research's estimate of GHG emissions measured in tons of CO₂ per USD 1 million sales; for further information c.f. 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. 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, 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 ("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. 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

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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