

Healthy profits: new ways to treat obesity

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Marketing document – for private investors: AT, CH, DE, ES, LU, SG, DK, IT, GB, HK, PT

New investment vehicle for the healthcare sector

The prevalence of obesity has risen to unprecedented levels over the past few decades, making obesity one of the most daunting public health challenges worldwide, in both emerging market and industrialized economies. The severe problem of obesity is the result of a combination of several factors, including changed food choices, a decline in physical activity, and socioeconomic developments. The increasing prevalence of obesity in the population has significant health, economic and social implications.

Key facts about obesity

>40%

of the world's population is affected (2035E: 50%)

~ 16-18%

of total annual medical cost in the most severely affected countries

3.3%

economic impact of obesity on GDP in OECD countries

3x

increase in global obesity rate since 1975

200

comorbid and subsequent medical conditions

USD 4 trillion

estimated annual economic burden worldwide in 2035

Why invest?

The numbers are alarming, but the problem of obesity is now attracting far more attention than in the decades before. Fundamental change is under way in the wake of public campaigns by the WHO or UNICEF, for example, as well as innovative breakthroughs on the medical and technological fronts, such as the GLP-1 agonists, a class of drugs that help control blood glucose levels, whose market potential is enormous.

And the value chain is much broader than one might presume at first glance. It ranges from the prevention, diagnostics, treatment and management of obesity to the treatment of numerous health conditions associated with obesity and overweight. For investors, now is an opportunity to take a broad position in a major growth theme that also has a tremendous economic impact.

In a nutshell

- Obesity pandemic: unprecedented in scale, high unmet healthcare needs
- Obesity treatment options are inadequate (only about 2% penetration)
- Medical innovations (e.g. GLP-1 drugs) and public programs are raising awareness
- Portfolio: «Best Ideas» across the entire value chain

Fund facts

Investment manager	Bellevue Asset Management AG
Launch date	End of November 2023
Benchmark	MSCI World Healthcare
ISIN B-USD Mgt. Fee	LU0415392322 1.60%
ISIN I-USD Mgt. Fee	LU0415392751 0.90%
Legal entity	Luxembourg UCITS V SICAV
Custodian	CACEIS Investor Services Bank S.A., Luxembourg

Bellevue Obesity Solutions: An expert portfolio covering the entire value chain

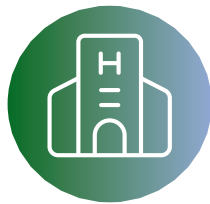
Bellevue Obesity Solutions is an actively managed global equity fund that invests in 40 to 60 companies active in the healthcare sector (approx. 80% portfolio weighting) or in nutrition and exercise-related markets (approx. 20%) that are directly related to obesity / health promotion issues. Investment candidates typically have above-average double-digit sales growth, high gross profit margins and a solid capital structure. The fund's portfolio is constructed along the entire obesity value chain and covers the following three areas:



Nutrition & Physical Activity



Diagnostics & Treatment



Accompanying Diseases

Opportunities

- 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.

Risks

- The fund 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



Christian Lach
Portfolio Manager



Lukas Leu
Portfolio Manager

Bellevue – the specialist for healthcare investing since 1993

As one of the largest and most experienced healthcare investors with more than 20 healthcare experts, we focus on high-conviction special themes within the healthcare sector. We offer well-diversified investment strategies focused on the healthcare subsectors of medical technology and healthcare services, digital health, and biotechnology, as well as on regional and thematic investment strategies.

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