
BELLEVUE FUNDS (LUX)

A SICAV under Luxembourg law

Audited annual report as
at 30 June 2023

Subscriptions are accepted only on the basis of the current prospectus together with the most recent annual report of the Company or the most recent semi-annual report, if published thereafter.

R.C.S. Luxemburg B 145566

BELLEVUE FUNDS (LUX)

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BELLEVUE FUNDS (LUX)

ORGANISATION

The registered office of the Company
is at Centre Etoile,
11-13, Boulevard de la Foire, L-1528 Luxembourg

Board of Directors of the Company:

André Rüegg,
CEO (Chairman),
Bellevue Group AG,
Küsnacht, Switzerland

Martin Vogel,
Global Head of Strategy,
Waystone Management Company (Lux) S.A.,
Luxembourg, Luxembourg

Patrick Fischli,
Head of Sales, Member of the Executive Board,
Bellevue Asset Management AG,
Küsnacht, Switzerland

Daniel Sigg,
Member of the Board of
Bellevue Group AG,
Küsnacht, Switzerland

Jean-Francois Schock,
President and founder of
JEFFIX Concept sprl,
Brussels, Belgium

Management Company:

Waystone Management Company (Lux) S.A.,
19, rue de Bitbourg,
L-1273 Luxembourg

Board of Directors of the Management Company:

Géry Daeninck, (Chairman), (until 26 May 2023),
Independent Director

John Li, (until 26 May 2023)
Independent Director

Martin Vogel,
Global Head of Strategy, Waystone Management Company (Lux) S.A.,

Denis Harty,
CEO, Luxembourg, Global Management Company Solutions

Rachel Wheeler
CEO, Global Management Company Solutions

Custodian Bank:

RBC Investor Services Bank S.A.,
14, Porte de France,
L-4360 Esch-sur-Alzette

BELLEVUE FUNDS (LUX)

ORGANISATION (CONTINUED)

Central Administrator, Domiciliary, Principal Paying Agent and Registrar:

RBC Investor Services Bank S.A.,
14, Porte de France,
L-4360 Esch-sur-Alzette

Investment Manager:

Bellevue Asset Management AG,
Seestrasse 16,
CH-8700 Küsnacht

Distributors:

The Company or Management Company has authorised some distribution partners and may appoint additional distribution partners, which offer fund shares in one jurisdiction or another.

Principal distributor for Switzerland:

Bellevue Asset Management AG,
Seestrasse 16,
CH-8700 Küsnacht

Representative for Switzerland:

Waystone Fund Services (Switzerland) S.A.,
Avenue Villamont 17,
CH-1005 Lausanne

Auditor:

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator,
L-2182 Luxembourg

Paying agent for Switzerland:

DZ PRIVATBANK (Schweiz) AG,
Münsterhof 12,
CH-8022 Zürich

Paying Agent, Information Agent and Distributor in Germany:

Zeidler Legal Process Outsourcing Ltd.,
SouthPoint, Herbert House, Harmony Row,
Grand Canal Dock, Dublin 2, Ireland

Paying Agent and Distributor in Austria:

Zeidler Legal Process Outsourcing Ltd.,
SouthPoint, Herbert House, Harmony Row,
Grand Canal Dock, Dublin 2, Ireland

BELLEVUE FUNDS (LUX)

GENERAL INFORMATION FOR SHAREHOLDERS

The annual general meeting of the investors of the Company takes place on the second Wednesday in October of each calendar year at 10.00 am in Luxembourg. If this day is not a banking day in Luxembourg, the general meeting will take place on the next banking day in Luxembourg. Other, extraordinary general meetings of the Company or individual sub-funds or of their share classes may also be held. The invitations to the general meeting and to other meetings are sent in accordance with the law of Luxembourg. They are published in the Luxembourg Official Gazette "RESA" (Recueil Electronique des Sociétés et Associations), in the Luxembourg newspaper "Luxemburger Wort" and in other newspapers selected by the Board of Directors. These publications contain information about the place and the time of the general meeting, about the conditions of participation, the agenda as well as the quorum, where required, and the majorities required for the resolutions.

The financial year of the Company begins on 1 July of each year and ends on 30 June of the following year.

The annual report containing the audited financial accounts of the Company or the sub-funds will be made available at the registered office of the Company at least fifteen (15) days before the annual general meeting. Unaudited semi-annual reports are available there within two (2) months of the end date of the respective half-year period. Copies of these reports can be obtained from the national representatives and from RBC Investor Services Bank S.A.

Copies of the following documents may be inspected during normal business hours on any business day in Luxembourg at the registered office of the Company in Luxembourg as well as the national representatives on their business days:

- 1a) the investment manager agreements, the fund management agreement, the agreements with the Custodian Bank, the central administration, the domiciliary agent and principal paying agent, and the registrar and transfer agent. These contracts can be changed by mutual agreement of the contractual parties;
- 1b) the Articles of Association of the Company.

Upon demand, the following documents can be obtained, free-of-charge:

- 2a) the KIID and the full prospectus;
- 2b) the most recent annual and semi-annual reports.

In the event of differences between the German versions of the documents mentioned and their translations, where applicable, the German version applies. Subject to any overriding regulations to the contrary concerning distribution and marketing of jurisdictions in which shares of the Company are lawfully distributed.

A list of the changes in the securities portfolio of each sub-fund for the financial year from 1 July 2022 to 30 June 2023 is available at no charge and upon the request of shareholders from the registered office of the Management Company, the Paying and Information Agents and the Distributors.

BELLEVUE FUNDS (LUX)

Dear shareholders,

We are pleased to present you herewith the fourteenth annual report of BELLEVUE FUNDS (LUX) SICAV (hereinafter the "Company").

As at 30 June 2023, the Company comprised 15 sub-funds with a total fund volume of EUR 3.686 billion (compared with EUR 3.892 billion the previous year). The Company's sub-funds saw net fund outflows of EUR 530 million versus net fund outflows of EUR 405 million in the previous year.

As the COVID-19 pandemic subsided, restrictions finally also eased further in China, rekindling Asia's largest economy and bringing relief to strained supply chains worldwide. Industrials in Europe also received new orders during the global upturn and extraordinarily high order backlogs helped maintain production levels. However, the reporting period was characterised by rampant inflation rates worldwide, which resulted in a swift shift by central banks from expansive to significantly more restrictive monetary policies. In the US, inflation rose to a 40-year high, which the US Federal Reserve attempted to rein in with seven rate hikes taking key interest rates from 1.75% to 5.25%. The market environment was also depressed by rising geopolitical tensions between the US and China and the ongoing military conflict between Ukraine and Russia. The latter put a temporary strain on European energy markets. The main corporate challenges during the reporting period included deglobalisation, a reorientation of supply chains, measures to reduce carbon emissions, and coping with across-the-board price rises.

Looking at markets, equities rose despite the uncertainty, with an increase rise of 13.8% for the MSCI World index, 10.0% for the SPI Index and a substantial 16.7% for the MSCI Europe. However, healthcare markets could not keep pace with the performance of the broad-based equity market and the MSCI World Healthcare Index closed just 2.1% up (all figures in EUR).

After below-average performance due to market conditions in the previous year, BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH turned in a strong rise of 26.1% (B EUR) and was one of the top healthcare funds overall. BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH&SERVICES rose 13.5% (in EUR), also significantly outperforming the worldwide healthcare investment market. As a result of weaker relative performance in emerging market equities and small and mid-cap healthcare stocks, BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY and BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE underperformed with falls of 3.8% (B EUR) and 4.3% (B EUR), respectively. BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE offers a more balanced sectoral and regional approach and closed with a slight fall of 0.6% (B EUR). BELLEVUE FUNDS (LUX) BELLEVUE FUNDS – BELLEVUE BIOTECH was also unable to keep pace with the NBI Index, falling by 1.1%. Regional healthcare funds, BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE (-12.6%) and BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE (-14.1%), performed in line with price corrections in healthcare markets in Asia and emerging markets.

Among the specialised regional strategies, BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE (B EUR) and BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL (B EUR), both showed double-digit growth of 14.1% and 13.2%, respectively, with the latter among the top performing funds in its segment. BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL&MID performed well, rising by 9.9% (B EUR).

The mixed fund BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO returned to growth with a rise of 2.2% (B EUR) after a difficult period last year. The BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME bond fund also closed with a slight rise of 0.8% (B EUR).

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS chalked up a promising start, rising 0.5% (B EUR) and significantly outperforming its benchmark.

African equities offered diversification last year but could not keep pace with global equity markets in the reporting period and BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES fell by 5.5% (B EUR).

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

BELLEVUE FUNDS (LUX)

OUTLOOK

Fundamentals indicate an overall improvement for the healthcare sector in the coming period. The outlook for the medtech sector remains sound, MCOs are showing strong profits despite higher capacity in the healthcare providers area and the economic framework conditions are brightening for life science tools – all of which should benefit the sector's performance in the future. We believe that higher growth/innovative companies with promising performance drivers will do well among the large cap biopharmaceutical companies in the coming months. The biotech sector should also see a revival based on a trio of factors from here on in. Firstly, the regulatory environment is favourable for innovation in the biotech sector, which expects significant milestones again in 2023/2024 in applications such as obesity, oncology and dementia. Secondly, artificial intelligence (AI) processes are driving efficiency gains in research and development for new drugs, and thirdly, patent expiries and high cash holdings among the big pharma companies should support further takeover activity in the biotech area. Attractively valued small and mid-caps with attractive pipelines are obvious takeover candidates.

For family firms in Europe, earnings expectations have held up well with upgrades since the beginning of the year in the low single-digit region. All sectors bar a few – such as real estate and raw materials – recorded sound earnings, with leisure, financials, personal and household care, cars and industrials seeing the biggest upgrades. In the current environment, we continue to focus our entrepreneur strategies on high-quality stocks with reasonable valuations and are looking for idiosyncratic ideas that should benefit from positive trends such as nearshoring, infrastructure investment, renewable energies, and higher government spending.

With an eye on mixed strategies, we anticipate a further cooling or even a slight recession in the US and Europe. This should be countered by liquidity remaining high, a decent performance of the services PMI, and investment remaining at high levels in the AI field. BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO is preparing for these scenarios with a slight reduction in the equity allocation and a higher bond allocation. The market is generally of the opinion that the most recent interest rate hikes by the central banks could be the last, but it is still unclear for how long rates will remain at higher levels.

Looking at our investment process, our strategies will in future place greater focus on the opportunities and risks related to the introduction and application of artificial intelligence. In addition, the consideration of sustainability aspects during stock selection and portfolio construction will be continuously refined on the back of increasing regulatory requirements, and developed on an ongoing basis to satisfy client demands.

We would like to thank you for the trust you have placed in our investment products.

Yours sincerely,

The Board of Directors

Luxembourg, 3 October 2023

Note: The figures and information contained in this report relate to past performance and do not provide any indication regarding the Fund's future performance.



Audit Report

To the shareholders of
Bellevue Funds (Lux)

Our audit opinion

In our opinion, the attached annual financial statements give a true and fair view of the financial position of Bellevue Funds (Lux) (hereinafter the “Fund”) and its sub-funds as at 30 June 2023, and of the results of its operations and changes in its fund assets for the financial year ended on that date, in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual financial statements.

We have audited

The Fund’s annual financial statements comprising:

- The statement of net assets as at 30 June 2023;
 - The changes in net assets for the financial year ended on this date;
 - The securities portfolio as at 30 June 2023; and
 - The notes, including a summary of significant accounting policies.
-

Basis for the audit opinion

We have conducted our audit in accordance with the “Audit Law” of 23 July 2016 (Law of 23 July 2016) and the International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibility for the audit in accordance with the Law of 23 July 2016 and the ISAs adopted for Luxembourg by the CSSF is described in the paragraph “Responsibility of the réviseur d’entreprises agréé for the audit”.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF, and the ethical standards with which we must comply when carrying out an annual audit, and we have fulfilled all other professional obligations in accordance with these ethical standards.

Other information

The Board of Directors of the Fund is responsible for the other information. Other information refers to the information included in the annual report, other than the annual financial statements and our audit report on these financial statements.

Our audit opinion on the financial statements does not cover the other information and we give no assurance of any kind regarding this information.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
Tel: +352 494848 1, Fax: +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé (approved audit firm). Expert-comptable (certified public accountant – government authorisation no. 10028256)
R.C.S. Luxembourg B 65 477 – VAT LU25482518*



In connection with our audit of the annual financial statements, it is our responsibility to read the other information and assess whether any material inconsistencies exist between this other information and the annual financial statements or the knowledge gained during the course of our audit, and whether the other information appears to contain any other material misstatement. If, on the basis of the work we have carried out, we come to the conclusion that the other information contains any material misstatement, we are obliged to report this. We have nothing to report in this respect.

Responsibility of the Board of Directors of the Fund for the annual financial statements

The Board of Directors of the Fund is responsible for the preparation and proper overall presentation of the annual financial statements in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of annual financial statements and for the internal controls that it considers necessary to prepare annual financial statements that are free from material misstatement, whether intentional or otherwise.

When preparing the annual financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and its sub-funds to continue as a going concern and – where relevant – must provide details of matters related to the going concern principle; the going concern assumption must be used as the accounting policy, unless the Board of Directors intends to liquidate the Fund or close one of its sub-funds, to cease operations or has no other realistic alternative than to take this course of action.

Responsibility of the “Réviseur d’entreprises agréé” for the audit

The goal of our audit is to achieve sufficient assurance that the annual financial statements taken as a whole are free from material misstatement, whether intentional or otherwise, and to issue an audit report containing our audit opinion on these matters. Sufficient assurance represents a high degree of assurance, but is not a guarantee that an audit undertaken in accordance with the Law of 23 July 2016 and the ISA adopted by the CSSF for Luxembourg will detect any material misstatements that may be present. Misstatements may arise as a result of either error or fraud, and are considered material if it can be reasonably assumed that, either individually or together, they influence economic decisions taken on the basis of these annual financial statements by recipients thereof.

As part of an audit in accordance with the Law of 23 July 2016 and the ISA adopted by the CSSF for Luxembourg, we exercise our professional judgement and maintain an attitude of professional scepticism. Furthermore:

- we identify and assess the risk of material misstatements in the annual financial statements as a result of error or fraud, we design and carry out audit procedures in response to these risks, and we obtain sufficient and appropriate audit evidence to act as the basis for our audit opinion. The risk that material misstatements may not be revealed is higher in the case of fraud than in the case of error, as fraud can entail collusion, falsification, deliberate omission, misleading information and bypassing of internal controls.



- we gain an understanding of the internal controls that are relevant to the audit, in order to design audit procedures that are appropriate to the circumstances, but not for the purposes of providing an audit opinion on the effectiveness of the internal control system of the Fund;
- we assess the appropriateness of the accounting principles chosen by the Fund's Board of Directors, the accounting estimates and the relevant explanatory notes;
- we draw a conclusion on the appropriateness of the going concern assumption applied by the Board of Directors of the Fund, and, on the basis of the audit evidence we have acquired, on whether there is any significant uncertainty in relation to an event or condition that could cast significant doubt on the ability of the Fund or one of its sub-funds to continue as a going concern. If we come to the conclusion that significant uncertainty exists, we are obliged to draw attention to the relevant notes to the annual financial statements in our audit report. If adequate disclosure of the uncertainty is not made, we must express a modified audit opinion. These conclusions are based on audit evidence acquired up until the date of the audit opinion. However, a future event or condition may lead to the Fund or one of its sub-funds (with the exception of Bellevue Emerging Market Trends and Bellevue African Opportunities, which we intend to liquidate) being unable to continue as a going concern;
- we assess the overall presentation, structure and content of the annual financial statements, including the notes, and determine whether these properly reflect the underlying business transactions and events.

We inform those charged with governance of the scope and timing of the audit and of any key audit findings, including any significant weaknesses identified in the internal control system during the audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 4 October 2023

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Electronically signed by:
Patrick Ries

A handwritten signature in blue ink, appearing to read 'Patrick Ries', is written over a horizontal line.

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Patrick Ries

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30
JUNE 2023 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH	BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES	BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH
	Note	USD	EUR	USD
ASSETS				
Securities portfolio at market value	(2)	59,789,902	1,686,763,003	773,944,398
Bank balances		1,477,526	19,506,140	5,770,368
Receivables on sale of securities		-	-	4,283,796
Receivables on subscriptions of shares		2,728	1,225,643	123,442
Interest and dividends receivable	(2)	-	1,027,304	-
Unrealised gains on forward exchange contracts	(2), (7)	-	584,226	3
Unrealised gains on financial futures transactions	(2), (8)	-	-	-
Other assets		4,450	72,589	40,745
TOTAL ASSETS		61,274,606	1,709,178,905	784,162,752
LIABILITIES				
Liabilities to banks		-	2	1
Liabilities on purchases of securities		-	1,833,473	-
Liabilities from the redemption of shares		49,035	989,415	1,608,536
Liabilities on swaps		-	-	-
Unrealised losses on forward exchange contracts	(2), (7)	3	-	-
Unrealised losses on financial futures transactions	(2), (8)	-	-	-
Liabilities from management fees	(4)	59,471	1,803,841	678,197
Liabilities from the service load fee	(3), (5)	25,924	654,723	301,590
Liabilities from the "Taxe d'abonnement"	(6)	7,575	193,048	63,784
Provisions for expenses		1,044	2,166	-
Other liabilities		-	-	-
TOTAL LIABILITIES		143,052	5,476,668	2,652,108
TOTAL NET ASSETS		61,131,554	1,703,702,237	781,510,644

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY	BELLEVUE FUNDS(LUX) – BELLEVUE DIVERSIFIED HEALTHCARE	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE
	Note	USD	USD	USD
ASSETS				
Securities portfolio at market value	(2)	376,882,047	17,866,500	60,041,326
Bank balances		3,091,520	73,903	1,059,012
Receivables on sale of securities		-	-	1,093,586
Receivables on subscriptions of shares		7,398	-	5,085
Interest and dividends receivable	(2)	754,619	10,102	83,632
Unrealised gains on forward exchange contracts	(2), (7)	-	-	-
Unrealised gains on financial futures transactions	(2), (8)	-	-	-
Other assets		214,411	28	134
TOTAL ASSETS		380,949,995	17,950,533	62,282,775
LIABILITIES				
Liabilities to banks		-	-	572
Liabilities on purchases of securities		-	-	327,668
Liabilities from the redemption of shares		336,864	-	9,032
Liabilities on swaps		-	-	-
Unrealised losses on forward exchange contracts	(2), (7)	20	-	865
Unrealised losses on financial futures transactions	(2), (8)	-	-	-
Liabilities from management fees	(4)	267,567	9,031	51,689
Liabilities from the service load fee	(3), (5)	139,931	4,442	28,184
Liabilities from the "Taxe d'abonnement"	(6)	21,494	478	3,877
Provisions for expenses		-	-	-
Other liabilities		140	5	-
TOTAL LIABILITIES		766,016	13,956	421,887
TOTAL NET ASSETS		380,183,979	17,936,577	61,860,888

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30
JUNE 2023 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE
	Note	USD	USD	EUR
ASSETS				
Securities portfolio at market value	(2)	230,719,765	190,917,346	37,614,672
Bank balances		27,209,095	4,283,556	1,388,461
Receivables on sale of securities		3,391,888	-	-
Receivables on subscriptions of shares		10,787	122,866	34
Interest and dividends receivable	(2)	248,562	276,577	-
Unrealised gains on forward exchange contracts	(2), (7)	-	-	-
Unrealised gains on financial futures transactions	(2), (8)	-	-	-
Other assets		10,547	85,039	181,300
TOTAL ASSETS		261,590,644	195,685,384	39,184,467
LIABILITIES				
Liabilities to banks		33	-	-
Liabilities on purchases of securities		1,907,647	-	-
Liabilities from the redemption of shares		735,496	114,722	94,049
Liabilities on swaps		-	-	-
Unrealised losses on forward exchange contracts	(2), (7)	7	24	-
Unrealised losses on financial futures transactions	(2), (8)	-	-	-
Liabilities from management fees	(4)	247,906	150,850	40,985
Liabilities from the service load fee	(3), (5)	113,393	77,421	16,112
Liabilities from the "Taxe d'abonnement"	(6)	16,928	11,823	4,684
Provisions for expenses		-	-	2,327
Other liabilities		73,972	63	-
TOTAL LIABILITIES		3,095,382	354,903	158,157
TOTAL NET ASSETS		258,495,262	195,330,481	39,026,310

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT
30 JUNE 2023 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID	BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES
	Note	EUR	CHF	EUR
ASSETS				
Securities portfolio at market value	(2)	94,218,532	73,753,548	39,165,135
Bank balances		3,847,126	3,007,395	1,167,845
Receivables on sale of securities		-	552,353	-
Receivables on subscriptions of shares		1,019,327	1,258,417	2,708
Interest and dividends receivable	(2)	48,964	-	77,444
Unrealised gains on forward exchange contracts	(2), (7)	28,742	-	1
Unrealised gains on financial futures transactions	(2), (8)	-	-	-
Other assets		295,868	288	458
TOTAL ASSETS		99,458,559	78,572,001	40,413,591
LIABILITIES				
Liabilities to banks		-	-	144
Liabilities on purchases of securities		-	583,610	-
Liabilities from the redemption of shares		23,102	3,630	47,622
Liabilities on swaps		-	-	-
Unrealised losses on forward exchange contracts	(2), (7)	-	-	-
Unrealised losses on financial futures transactions	(2), (8)	-	-	-
Liabilities from management fees	(4)	101,959	59,246	38,407
Liabilities from the service load fee	(3), (5)	40,352	25,328	16,674
Liabilities from the "Taxe d'abonnement"	(6)	11,025	8,821	4,917
Provisions for expenses		963	-	23,745
Other liabilities		-	-	-
TOTAL LIABILITIES		177,401	680,635	131,509
TOTAL NET ASSETS		99,281,158	77,891,366	40,282,082

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME
	Note	USD	EUR	EUR
ASSETS				
Securities portfolio at market value	(2)	2,012,238	91,680,665	8,471,261
Bank balances		370,456	10,634,654	753,471
Receivables on sale of securities		-	-	-
Receivables on subscriptions of shares		-	1,096	-
Interest and dividends receivable	(2)	8,132	503,629	94,442
Unrealised gains on forward exchange contracts	(2), (7)	-	49,082	34,744
Unrealised gains on financial futures transactions	(2), (8)	-	2,349,455	-
Other assets		145	15,086	88
TOTAL ASSETS		2,390,971	105,233,667	9,354,006
LIABILITIES				
Liabilities to banks		-	2,792,489	26,312
Liabilities on purchases of securities		-	-	-
Liabilities from the redemption of shares		-	6,849	-
Liabilities on swaps		-	4,327	-
Unrealised losses on forward exchange contracts	(2), (7)	-	-	-
Unrealised losses on financial futures transactions	(2), (8)	-	-	10,885
Liabilities from management fees	(4)	1,817	94,586	4,293
Liabilities from the service load fee	(3), (5)	987	39,114	2,519
Liabilities from the "Taxe d'abonnement"	(6)	298	11,845	480
Provisions for expenses		-	682	-
Other liabilities		-	10	-
TOTAL LIABILITIES		3,102	2,949,902	44,489
TOTAL NET ASSETS		2,387,869	102,283,765	9,309,517

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 (CONTINUED)

		IN SUM
	Note	EUR
ASSETS		
Securities portfolio at market value	(2)	3,602,837,184
Bank balances		80,099,686
Receivables on sale of securities		8,603,727
Receivables on subscriptions of shares		3,787,680
Interest and dividends receivable	(2)	3,018,166
Unrealised gains on forward exchange contracts	(2), (7)	696,798
Unrealised gains on financial futures transactions	(2), (8)	2,349,455
Other assets		891,531
TOTAL ASSETS		3,702,284,227
LIABILITIES		
Liabilities to banks		2,819,502
Liabilities on purchases of securities		4,480,264
Liabilities from the redemption of shares		3,780,416
Liabilities on swaps		4,327
Unrealised losses on forward exchange contracts	(2), (7)	842
Unrealised losses on financial futures transactions	(2), (8)	10,885
Liabilities from management fees	(4)	3,488,975
Liabilities from the service load fee	(3), (5)	1,429,606
Liabilities from the "Taxe d'abonnement"	(6)	350,762
Provisions for expenses		30,840
Other liabilities		68,004
TOTAL LIABILITIES		16,464,423
TOTAL NET ASSETS		3,685,819,804

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL YEAR FROM 1 JULY 2022 TO 30 JUNE 2023

		BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH	BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES	BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH
	Note	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR		63,509,638	1,597,174,905	655,594,318
INCOME				
Dividends on the securities portfolio, net		238,778	9,133,424	33,917
Interest on bonds		-	-	-
Interest received on bank balances		60,901	381,802	282,823
Other income		-	-	-
TOTAL INCOME		299,679	9,515,226	316,740
EXPENSES				
Service load fee	(3), (5)	330,177	8,020,679	3,411,842
Management fee	(4)	763,947	21,936,677	7,613,492
"Taxe d'abonnement"	(6)	31,979	748,201	236,378
Depository fees and other transaction costs	(9)	6,224	57,996	31,378
Domiciliation fee, accounting fees and transfer charges		-	-	-
Interest expense on bank balances		6	9,039	41
Interest expense on short contracts for difference		-	-	-
Other expenses		857	879	936
TOTAL EXPENSES		1,133,190	30,773,471	11,294,067
NET INVESTMENT INCOME/EXPENSE		(833,511)	(21,258,245)	(10,977,327)
Realised gain/loss on securities sales		(4,157,140)	103,459,840	(28,240,323)
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		(26,856)	(725,050)	952
Realised gain/loss on forward exchange contracts		7,613	(1,305,642)	(48,121)
Realised gain/loss on contracts for difference		-	-	-
NET REALISED GAIN/LOSS		(5,009,894)	80,170,903	(39,264,819)
Change in unrealised gain/loss on				
- Securities		7,508,233	131,296,744	238,084,995
- Capital gains tax on unrealised gains/losses on securities		-	-	-
- Forward exchange contracts	(7)	(3)	1,188,909	23
- Financial futures transactions	(8)	-	-	-
- Contracts for difference		-	-	-
NET INCREASE/DECREASE IN NET ASSETS		2,498,336	212,656,556	198,820,199
Development of capital				
Capital inflows		6,007,284	350,412,671	148,575,514
Capital outflows		(10,883,704)	(455,961,687)	(221,152,609)
Dividends distributed		-	(580,208)	(326,778)
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR		61,131,554	1,703,702,237	781,510,644

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL YEAR FROM 1
JULY 2022 TO 30 JUNE 2023 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY	BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE
	Note	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR		474,461,874	7,642,606	84,471,909
INCOME				
Dividends on the securities portfolio, net		4,584,171	219,438	488,382
Interest on bonds		-	-	-
Interest received on bank balances		176,023	9,643	98,884
Other income		2	1	210,924
TOTAL INCOME		4,760,196	229,082	798,190
EXPENSES				
Service load fee	(3), (5)	2,022,293	50,071	402,495
Management fee	(4)	3,759,639	109,259	745,228
"Taxe d'abonnement"	(6)	96,030	1,889	17,487
Depository fees and other transaction costs	(9)	132,007	18,802	55,124
Domiciliation fee, accounting fees and transfer charges		-	-	-
Interest expense on bank balances		205	81	2,983
Interest expense on short contracts for difference		-	-	-
Other expenses		951	948	1,408
TOTAL EXPENSES		6,011,125	181,050	1,224,725
NET INVESTMENT INCOME/EXPENSE				
Realised gain/loss on securities sales		(41,109,066)	(679,852)	(7,031,825)
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		150,803	(17,612)	(169,950)
Realised gain/loss on forward exchange contracts		(272,728)	14,007	(202,155)
Realised gain/loss on contracts for difference		-	-	-
NET REALISED GAIN/LOSS		(42,481,920)	(635,425)	(7,830,465)
Change in unrealised gain/loss on				
- Securities		49,836,715	1,444,072	(862,588)
- Capital gains tax on unrealised gains/losses on securities		-	-	51,193
- Forward exchange contracts	(7)	146	-	(610)
- Financial futures transactions	(8)	-	-	-
- Contracts for difference		-	-	-
NET INCREASE/DECREASE IN NET ASSETS		7,354,941	808,647	(8,642,470)
Development of capital				
Capital inflows		105,275,108	11,457,937	13,216,839
Capital outflows		(206,907,944)	(1,972,613)	(27,185,390)
Dividends distributed		-	-	-
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR		380,183,979	17,936,577	61,860,888

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL YEAR FROM 1
JULY 2022 TO 30 JUNE 2023 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE
	Note	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR		378,968,494	260,015,338	36,160,735
INCOME				
Dividends on the securities portfolio, net		2,667,606	2,489,138	914,967
Interest on bonds		-	-	-
Interest received on bank balances		620,161	170,504	19,383
Other income		884,615	522	395
TOTAL INCOME		4,172,382	2,660,164	934,745
EXPENSES				
Service load fee	(3), (5)	1,736,878	1,086,108	190,052
Management fee	(4)	3,753,094	2,155,935	504,198
"Taxe d'abonnement"	(6)	83,020	53,174	18,018
Depository fees and other transaction costs	(9)	99,649	45,526	11,553
Domiciliation fee, accounting fees and transfer charges		-	-	-
Interest expense on bank balances		12,808	3,777	1,232
Interest expense on short contracts for difference		-	-	-
Other expenses		1,025	934	768
TOTAL EXPENSES		5,686,474	3,345,454	725,821
NET INVESTMENT INCOME/EXPENSE				
Realised gain/loss on securities sales		(33,067,483)	(13,011,699)	571,494
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		(770,648)	52,531	(1,606)
Realised gain/loss on forward exchange contracts		3,183	(155,590)	(9,347)
Realised gain/loss on contracts for difference		-	-	-
NET REALISED GAIN/LOSS		(35,349,040)	(13,800,048)	769,465
Change in unrealised gain/loss on				
- Securities		6,542,611	18,507,155	4,173,321
- Capital gains tax on unrealised gains/losses on securities		1,028	-	-
- Forward exchange contracts	(7)	1,796	9,820	440
- Financial futures transactions	(8)	-	-	-
- Contracts for difference		-	-	-
NET INCREASE/DECREASE IN NET ASSETS		(28,803,605)	4,716,927	4,943,226
Development of capital				
Capital inflows		37,920,482	70,575,648	5,886,624
Capital outflows		(129,589,893)	(139,870,514)	(7,750,563)
Dividends distributed		(216)	(106,918)	(213,712)
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR		258,495,262	195,330,481	39,026,310

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL YEAR FROM 1
JULY 2022 TO 30 JUNE 2023 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID	BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES
	Note	EUR	CHF	EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR		113,957,033	76,769,434	44,184,209
INCOME				
Dividends on the securities portfolio, net		2,233,395	1,230,826	891,573
Interest on bonds		-	-	157,957
Interest received on bank balances		61,855	10,525	92,287
Other income		143	-	-
TOTAL INCOME		2,295,393	1,241,351	1,141,817
EXPENSES				
Service load fee	(3), (5)	517,722	328,232	242,314
Management fee	(4)	1,267,915	773,296	509,084
"Taxe d'abonnement"	(6)	45,432	36,976	20,576
Depository fees and other transaction costs	(9)	25,605	17,452	72,088
Domiciliation fee, accounting fees and transfer charges		-	-	2,339
Interest expense on bank balances		5,137	4,683	361
Interest expense on short contracts for difference		-	-	-
Other expenses		862	868	268
TOTAL EXPENSES		1,862,673	1,161,507	847,030
NET INVESTMENT INCOME/EXPENSE		432,720	79,844	294,787
Realised gain/loss on securities sales		(5,329,620)	(5,798,790)	(4,334,578)
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		(9,668)	576	(505,072)
Realised gain/loss on forward exchange contracts		673,421	(1,519)	37,289
Realised gain/loss on contracts for difference		-	-	-
NET REALISED GAIN/LOSS		(4,233,147)	(5,719,889)	(4,507,574)
Change in unrealised gain/loss on				
- Securities		18,509,582	12,155,629	2,783,850
- Capital gains tax on unrealised gains/losses on securities		-	-	-
- Forward exchange contracts	(7)	(185,635)	-	16,981
- Financial futures transactions	(8)	-	-	-
- Contracts for difference		-	-	-
NET INCREASE/DECREASE IN NET ASSETS		14,090,800	6,435,740	(1,706,743)
Development of capital				
Capital inflows		14,471,672	19,664,087	2,655,978
Capital outflows		(43,238,347)	(24,977,895)	(4,851,362)
Dividends distributed		-	-	-
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR		99,281,158	77,891,366	40,282,082

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL YEAR FROM 1
JULY 2022 TO 30 JUNE 2023 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME
	Note	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR		2,179,296	172,533,625	7,799,706
INCOME				
Dividends on the securities portfolio, net		56,289	208,684	-
Interest on bonds		-	1,843,954	231,032
Interest received on bank balances		14,056	178,209	7,733
Other income		-	6,032	10
TOTAL INCOME		70,345	2,236,879	238,775
EXPENSES				
Service load fee	(3), (5)	10,941	626,177	30,050
Management fee	(4)	25,896	1,519,015	55,668
“Taxe d’abonnement”	(6)	1,090	59,040	1,977
Depository fees and other transaction costs	(9)	5,561	20,471	3,470
Domiciliation fee, accounting fees and transfer charges		-	-	-
Interest expense on bank balances		12	123,271	5,026
Interest expense on short contracts for difference		-	19,825	-
Other expenses		1,409	13,934	1,173
TOTAL EXPENSES		44,909	2,381,733	97,364
NET INVESTMENT INCOME/EXPENSE				
Realised gain/loss on securities sales		(16,209)	(1,182,434)	7,371
Realised gain/loss on financial futures transactions		-	1,169,117	(82,415)
Realised gain/loss on currency trades		(281)	724,585	43,811
Realised gain/loss on forward exchange contracts		183	(586,313)	72,824
Realised gain/loss on contracts for difference		-	(153,335)	-
NET REALISED GAIN/LOSS		9,129	(173,234)	183,002
Change in unrealised gain/loss on				
- Securities		124,875	4,729,110	50,005
- Capital gains tax on unrealised gains/losses on securities		4	-	-
- Forward exchange contracts	(7)	-	(24,094)	(32,981)
- Financial futures transactions	(8)	-	(395,693)	4,659
- Contracts for difference		-	(93,941)	-
NET INCREASE/DECREASE IN NET ASSETS		134,008	4,042,148	204,685
Development of capital				
Capital inflows		74,565	7,330,247	1,717,755
Capital outflows		-	(81,240,575)	(412,629)
Dividends distributed		-	(381,680)	-
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR		2,387,869	102,283,765	9,309,517

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL YEAR FROM 1 JULY 2022 TO 30 JUNE 2023 (CONTINUED)

	Note	EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR		3,891,589,214
INCOME		
Dividends on the securities portfolio, net		24,521,807
Interest on bonds		2,232,943
Interest received on bank balances		2,065,521
Other income		1,011,221
TOTAL INCOME		29,831,492
EXPENSES		
Service load fee	(3), (5)	18,259,156
Management fee	(4)	43,932,654
"Taxe d'abonnement"	(6)	1,408,713
Depository fees and other transaction costs	(9)	570,448
Domiciliation fee, accounting fees and transfer charges		2,339
Interest expense on bank balances		167,116
Interest expense on short contracts for difference		19,825
Other expenses		26,535
TOTAL EXPENSES		64,386,786
NET INVESTMENT INCOME/EXPENSE		(34,555,294)
Realised gain/loss on securities sales		(29,443,333)
Realised gain/loss on financial futures transactions		1,086,702
Realised gain/loss on currency trades		(1,188,323)
Realised gain/loss on forward exchange contracts		(1,718,415)
Realised gain/loss on contracts for difference		(153,335)
NET REALISED GAIN/LOSS		(65,971,998)
Change in unrealised gain/loss on		
- Securities		468,392,378
- Capital gains tax on unrealised gains/losses on securities		47,869
- Forward exchange contracts	(7)	973,860
- Financial futures transactions	(8)	(391,034)
- Contracts for difference		(93,941)
NET INCREASE/DECREASE IN NET ASSETS		402,957,134
Development of capital		
Capital inflows		762,936,018
Capital outflows		(1,295,088,398)
Dividends distributed		(1,573,320)
Differences in currency valuation		(75,000,844)
NET ASSETS AT THE END OF THE FINANCIAL YEAR		3,685,819,804

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR FROM 1 JULY 2022 TO 30 JUNE 2023

	1/7/2022	Buy	Sell	30/06/2023
BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH				
Share class B	12,497.285	253.740	(1,918.788)	10,832.237
Share class B CHF	8,389.737	322.684	(980.880)	7,731.541
Share class B EUR	19,678.290	1,905.000	(3,423.005)	18,160.285
Share class I	16,225.617	2,939.036	(3,806.000)	15,358.653
Share class I CHF	14,659.101	1,388.243	(220.000)	15,827.344
Share class I EUR	33,497.580	2,522.116	(5,981.533)	30,038.163
Share class I2 EUR	80.000	-	-	80.000
Share class I GBP	48.515	-	(0.271)	48.244
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES				
Share class AI	182,754.013	22,511.211	(24,823.876)	180,441.348
Share class B	1,358,285.664	175,693.776	(203,368.726)	1,330,610.714
Share class B CHF	48,648.903	5,824.278	(5,471.876)	49,001.305
Share class B USD	135,820.054	5,311.446	(24,004.958)	117,126.542
Share class I	333,122.484	128,216.792	(206,345.259)	254,994.017
Share class I CHF	112,974.133	11,923.574	(15,501.021)	109,396.686
Share class I2	435,703.179	171,043.251	(397,978.780)	208,767.650
Share class I GBP	11,406.253	234.306	(2,803.563)	8,836.996
Share class I USD	125,228.532	19,840.374	(37,682.118)	107,682.788
Share class I2 USD	39,274.300	-	(830.000)	38,444.300
Share class T CHF	472,644.675	776.920	(17,122.121)	456,299.474
Share class T	320,191.121	5,895.598	(33,654.874)	292,431.845
Share class U	17,201.890	-	(5,610.000)	11,591.890
Share class U CHF	47,192.905	3,355.845	(10,625.770)	39,922.980
Share class U USD	65,703.983	5,720.000	(8,286.498)	63,137.485
Share class U2	59,830.000	350,744.499	(40,552.274)	370,022.225
Share class U2 CHF	17,818.101	1,200.000	(8,057.098)	10,961.003
Share class U2 USD	365,447.518	17,985.000	(7,935.037)	375,497.481
Share class HB CHF	18,183.304	1,497.410	(5,281.517)	14,399.197
Share class HB	80,254.857	21,337.519	(26,168.145)	75,424.231
Share class HI	69,393.351	65,511.938	(58,914.494)	75,990.795
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH				
Share class AI2	295,193.119	10,246.000	(91,159.241)	214,279.878
Share class B	782,517.785	17,427.720	(145,669.392)	654,276.113
Share class B CHF	106,345.411	4,257.797	(20,766.992)	89,836.216
Share class B EUR	325,349.764	172,277.417	(78,128.006)	419,499.175
Share class I	437,892.922	33,695.523	(123,680.707)	347,907.738
Share class I CHF	300,411.922	14,485.199	(60,303.448)	254,593.673
Share class I2 CHF	201,071.024	5,300.639	(25,225.171)	181,146.492
Share class I EUR	296,823.001	184,005.350	(226,920.052)	253,908.299
Share class I2 EUR	225,904.402	105,283.954	(75,262.782)	255,925.574
Share class I2	600,594.413	77,345.535	(169,316.814)	508,623.134
Share class U2 EUR	33,180.000	12,200.000	(2,400.000)	42,980.000
Share class U2	1,028,188.000	136,000.000	(260,335.000)	903,853.000
Share class HB EUR	-	80.000	-	80.000
BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY				
Share class B	30,063.654	2,416.974	(5,088.090)	27,392.538
Share class B CHF	21,989.588	1,909.890	(4,055.024)	19,844.454

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE
FINANCIAL YEAR FROM 1 JULY 2022 TO 30 JUNE 2023 (CONTINUED)

	1/7/2022	Buy	Sell	30/06/2023
BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY (CONTINUED)				
Share class B EUR	217,773.500	45,565.771	(59,981.888)	203,357.383
Share class I	49,039.346	1,449.717	(26,194.251)	24,294.812
Share class I CHF	9,736.064	1,811.191	(2,704.000)	8,843.255
Share class I2 CHF	3,805.794	-	(692.169)	3,113.625
Share class I EUR	275,414.899	16,882.264	(78,024.278)	214,272.885
Share class I2 EUR	676,593.341	340,288.155	(374,019.583)	642,861.913
Share class I2	283,626.528	-	(276,549.000)	7,077.528
Share class U2 EUR	556,559.000	28,540.000	(92,201.000)	492,898.000
Share class U2	412,352.358	24,828.194	(16,184.931)	420,995.621
BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE				
Share class B	80.000	-	-	80.000
Share class B CHF	2,349.251	-	-	2,349.251
Share class B EUR	80.000	12.000	-	92.000
Share class I	80.000	-	-	80.000
Share class I CHF	200.000	-	(120.000)	80.000
Share class I2 CHF	80.000	-	-	80.000
Share class I EUR	80.000	-	-	80.000
Share class I2 EUR	80.000	-	-	80.000
Share class I2	80.000	-	-	80.000
Share class U2 EUR	19,880.000	84,600.000	(15,900.000)	88,580.000
Share class U2 CHF	39,100.000	7,000.000	-	46,100.000
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE				
Share class B	2,231.675	3,048.101	(3,840.383)	1,439.393
Share class B CHF	2,066.966	495.000	(515.000)	2,046.966
Share class B EUR	8,977.915	1,714.828	(3,837.065)	6,855.678
Share class I	65,684.395	13,538.000	(43,976.896)	35,245.499
Share class I CHF	117,077.039	4,025.770	(15,718.000)	105,384.809
Share class I2 CHF	139,450.000	-	-	139,450.000
Share class I EUR	19,633.393	2,203.252	(2,904.161)	18,932.484
Share class I2 EUR	147,560.000	54,720.000	(107,000.000)	95,280.000
Share class I2	23,383.919	-	(47.000)	23,336.919
BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE				
Share class AI2	80.000	98,835.242	-	98,915.242
Share class B	118,933.593	2,471.384	(14,661.926)	106,743.051
Share class B CHF	33,094.969	484.285	(2,191.218)	31,388.036
Share class B EUR	363,933.565	18,248.713	(100,894.247)	281,288.031
Share class I	59,737.166	498.024	(10,156.001)	50,079.189
Share class I CHF	39,512.278	8,975.337	(19,790.936)	28,696.679
Share class I2 CHF	74,855.580	1,150.000	(15,349.972)	60,655.608
Share class I EUR	246,018.651	29,753.137	(172,165.422)	103,606.366
Share class I2 EUR	594,854.757	67,222.000	(321,404.601)	340,672.156
Share class I2	414,665.671	-	(24,069.321)	390,596.350
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE				
Share class AI2 EUR	40,000.000	12,300.000	(19,920.000)	32,380.000
Share class B	19,271.460	35,091.900	(41,641.066)	12,722.294

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR FROM 1 JULY 2022 TO 30 JUNE 2023 (CONTINUED)

	1/7/2022	Buy	Sell	30/06/2023
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE (CONTINUED)				
Share class B CHF	10,817.515	1,230.322	(3,350.111)	8,697.726
Share class B EUR	126,990.918	25,234.721	(35,391.907)	116,833.732
Share class I	59,522.803	44,732.530	(14,348.946)	89,906.387
Share class I CHF	97,089.918	4,356.360	(21,956.020)	79,490.258
Share class I2 CHF	119,190.000	194.000	(8,829.000)	110,555.000
Share class I EUR	166,775.357	65,091.499	(129,014.166)	102,852.690
Share class I2 EUR	176,521.795	21,072.006	(42,256.257)	155,337.544
Share class I2	330,092.950	56,472.711	(85,993.762)	300,571.899
Share class U2 EUR	500,947.000	204,479.000	(522,804.000)	182,622.000
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE				
Share class AB	45,386.165	1,552.645	(1,725.811)	45,212.999
Share class AI	80.000	-	-	80.000
Share class B	42,412.368	662.396	(9,630.953)	33,443.811
Share class B CHF	6,115.947	18.168	(460.000)	5,674.115
Share class I	16,448.084	12,392.062	(7,817.518)	21,022.628
Share class I CHF	25,089.755	40.000	(1,396.843)	23,732.912
Share class I2	80.000	-	-	80.000
Share class I GBP	177.149	-	-	177.149
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL				
Share class B	147,856.315	20,618.092	(23,821.328)	144,653.079
Share class B CHF	5,810.127	94.053	(359.000)	5,545.180
Share class I	77,880.065	10,064.164	(25,015.053)	62,929.176
Share class I CHF	5,257.000	382.030	(190.000)	5,449.030
Share class I2	142,116.887	9,391.000	(98,214.887)	53,293.000
Share class HI CHF	156,454.929	21,701.700	(91,361.130)	86,795.499
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID				
Share class B	34,920.148	8,542.880	(13,422.792)	30,040.236
Share class B EUR	1,535.556	954.747	(29.098)	2,461.205
Share class I	379,746.073	95,279.242	(121,087.068)	353,938.247
Share class I2	42,060.000	1,857.596	(1,695.000)	42,222.596
Share class I EUR	1,118.126	4,823.714	(2,558.950)	3,382.890
BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES				
Share class B	67,759.017	7,371.375	(14,771.494)	60,358.898
Share class B CHF	39,829.390	3,308.405	(4,534.821)	38,602.974
Share class B USD	12,431.870	2,513.851	(881.069)	14,064.652
Share class I	120,435.578	4,796.124	(5,720.001)	119,511.701
Share class I CHF	41,731.431	-	(691.357)	41,040.074
Share class I2	15,080.000	-	(7,000.000)	8,080.000
Share class I GBP	511.776	-	(0.558)	511.218
Share class I USD	1,696.601	10.000	(670.000)	1,036.601
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS				
Share class B CHF	520.659	-	-	520.659

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE
FINANCIAL YEAR FROM 1 JULY 2022 TO 30 JUNE 2023 (CONTINUED)

	1/7/2022	Buy	Sell	30/06/2023
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS (CONTINUED)				
Share class B EUR	80.000	-	-	80.000
Share class I CHF	19,700.000	660.099	-	20,360.099
Share class I EUR	80.000	-	-	80.000
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO				
Share class AB	48,127.650	1,204.327	(17,234.597)	32,097.380
Share class AI	100,747.231	651.662	(11,707.036)	89,691.857
Share class B	371,721.164	3,440.631	(165,175.799)	209,985.996
Share class I	225,617.014	36,164.475	(133,294.548)	128,486.941
Share class I2 CHF	576.046	-	(187.509)	388.537
Share class I2	150,601.818	-	(76,500.000)	74,101.818
Share class HB CHF	157,656.196	501.196	(85,863.136)	72,294.256
Share class HB USD	53,878.908	-	(20,027.663)	33,851.245
Share class HI CHF	73,228.142	289.977	(17,274.122)	56,243.997
Share class HI GBP	1,207.630	90.000	(320.003)	977.627
Share class HI USD	26,393.004	4,244.845	(23,345.000)	7,292.849
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME				
Share class B	80.000	-	-	80.000
Share class I	10,410.000	1,390.000	(3,360.000)	8,440.000
Share class I2	80.000	-	-	80.000
Share class HB CHF	400.000	-	-	400.000
Share class HB USD	400.000	-	-	400.000
Share class HI CHF	10,556.830	130.000	(208.000)	10,478.830
Share class HI USD	400.000	1,250.000	-	1,650.000
Share class HI2 CHF	400.000	-	-	400.000
Share class HI2 USD	400.000	-	-	400.000
Share class HU2 CHF	45,400.000	12,000.000	-	57,400.000

BELLEVUE FUNDS (LUX)

NET ASSET VALUES

		30/06/2023	30/06/2022	30/06/2021
BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH				
Total net assets	USD	61,131,554	63,509,638	77,128,840
Net asset value per share				
Share class B	USD	513.52	497.35	643.53
Share class B CHF	CHF	402.77	417.42	521.50
Share class B EUR	EUR	628.08	634.81	724.11
Share class I	USD	569.47	547.69	703.71
Share class I CHF	CHF	449.07	462.16	573.36
Share class I EUR	EUR	699.08	701.63	794.75
Share class I2 EUR	EUR	163.27	163.63	185.07
Share class I GBP	GBP	473.34	476.57	538.32
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES				
Total net assets	EUR	1,703,702,237	1,597,174,905	1,656,342,377
Net asset value per share				
Share class AI	EUR	178.12	158.86	173.51
Share class B	EUR	679.77	599.16	646.48
Share class B CHF	CHF	439.04	396.82	468.94
Share class B USD	USD	512.13	432.55	529.42
Share class I	EUR	752.46	658.61	705.66
Share class I CHF	CHF	485.80	436.01	511.65
Share class I2	EUR	241.62	211.19	225.96
Share class I GBP	GBP	588.65	516.86	552.24
Share class I USD	USD	564.43	473.40	575.36
Share class I2 USD	USD	158.76	132.97	161.39
Share class T CHF	CHF	169.83	152.88	179.94
Share class T	EUR	174.94	153.58	165.04
Share class U	EUR	170.15	148.63	158.91
Share class U CHF	CHF	156.04	139.77	163.67
Share class U USD	USD	165.28	138.34	167.79
Share class U2	EUR	171.33	149.23	159.17
Share class U2 CHF	CHF	157.12	140.34	163.95
Share class U2 USD	USD	166.42	138.91	168.07
Share class HB CHF	CHF	392.92	349.17	434.51
Share class HB	EUR	480.86	421.69	521.01
Share class HI	EUR	170.20	147.87	180.97
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH				
Total net assets	USD	781,510,644	655,594,318	1,546,178,982
Net asset value per share				
Share class AI2	USD	161.88	123.19	242.49
Share class B	USD	203.22	154.45	303.21
Share class B CHF	CHF	183.66	149.38	283.12
Share class B EUR	EUR	225.05	178.50	308.90
Share class I	USD	210.65	158.99	309.92
Share class I CHF	CHF	190.38	153.76	289.40
Share class I2 CHF	CHF	191.88	154.76	290.87
Share class I EUR	EUR	233.28	183.74	315.74
Share class I2 EUR	EUR	235.12	184.93	317.35
Share class I2	USD	212.32	160.02	311.50

BELLEVUE FUNDS (LUX)

NET ASSET VALUES

BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH (continued)		30/06/2023	30/06/2022	30/06/2021
Share class U2 EUR	EUR	91.77	71.96	123.10
Share class U2	USD	92.41	69.44	134.75
Share class HB EUR	EUR	130.87	-	-
BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY				
Total net assets	USD	380,183,979	474,461,874	581,287,371
Net asset value per share				
Share class B	USD	221.24	220.21	273.45
Share class B CHF	CHF	200.14	213.18	255.59
Share class B EUR	EUR	222.26	230.88	252.74
Share class I	USD	232.00	229.31	282.76
Share class I CHF	CHF	209.88	221.99	264.30
Share class I2 CHF	CHF	191.49	202.05	239.98
Share class I EUR	EUR	233.11	240.44	261.38
Share class I2 EUR	EUR	210.02	216.12	234.37
Share class I2	USD	214.24	211.24	259.85
Share class U2 EUR	EUR	118.87	121.96	131.85
Share class U2	USD	106.32	104.52	128.17
BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE				
Total net assets	USD	17,936,577	7,642,606	-
Net asset value per share				
Share class B	USD	116.28	112.10	-
Share class B CHF	CHF	113.05	116.61	-
Share class B EUR	EUR	118.59	119.31	-
Share class I	USD	117.30	112.29	-
Share class I CHF	CHF	114.06	116.82	-
Share class I2 CHF	CHF	114.40	116.89	-
Share class I EUR	EUR	119.63	119.51	-
Share class I2 EUR	EUR	120.00	119.58	-
Share class I2	USD	117.66	112.36	-
Share class U2 EUR	EUR	120.47	119.69	-
Share class U2 CHF	CHF	114.82	116.98	-
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE				
Total net assets	USD	61,860,888	84,471,909	172,454,665
Net asset value per share				
Share class B	USD	129.28	144.26	239.92
Share class B CHF	CHF	119.85	143.10	229.78
Share class B EUR	EUR	133.43	155.38	227.81
Share class I	USD	133.87	148.33	244.96
Share class I CHF	CHF	126.04	149.44	238.29
Share class I2 CHF	CHF	127.85	151.54	241.54
Share class I EUR	EUR	138.86	160.58	233.77
Share class I2 EUR	EUR	142.51	164.73	239.74
Share class I2	USD	138.27	153.15	252.82

BELLEVUE FUNDS (LUX)

NET ASSET VALUES

		30/06/2023	30/06/2022	30/06/2021
BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE				
Total net assets	USD	258,495,262	378,968,494	651,427,323
Net asset value per share				
Share class AI2	USD	121.71	135.50	218.09
Share class B	USD	161.18	176.76	278.16
Share class B CHF	CHF	144.75	169.87	257.55
Share class B EUR	EUR	160.64	183.85	254.22
Share class I	USD	167.59	182.51	285.11
Share class I CHF	CHF	151.88	177.00	266.24
Share class I2 CHF	CHF	155.79	181.48	275.69
Share class I EUR	EUR	168.40	191.38	262.49
Share class I2 EUR	EUR	173.02	196.56	272.63
Share class I2	USD	173.35	188.71	296.91
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE				
Total net assets	USD	195,330,481	260,015,338	247,321,945
Net asset value per share				
Share class AI2 EUR	EUR	158.16	167.20	189.54
Share class B	USD	153.80	153.99	195.63
Share class B CHF	CHF	138.56	148.47	182.11
Share class B EUR	EUR	164.57	171.96	192.59
Share class I	USD	159.27	158.36	199.77
Share class I CHF	CHF	143.49	152.67	185.96
Share class I2 CHF	CHF	144.69	153.73	187.00
Share class I EUR	EUR	170.45	176.86	196.69
Share class I2 EUR	EUR	171.84	178.06	197.75
Share class I2	USD	160.58	159.44	200.85
Share class U2 EUR	EUR	120.46	124.44	-
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE				
Total net assets	EUR	39,026,310	36,160,735	57,319,152
Net asset value per share				
Share class AB	EUR	171.90	155.30	190.03
Share class AI	EUR	144.39	129.50	157.33
Share class B	EUR	399.60	350.10	415.53
Share class B CHF	CHF	258.77	232.46	302.17
Share class I	EUR	442.38	384.86	453.60
Share class I CHF	CHF	288.23	257.13	331.91
Share class I2	EUR	149.57	129.94	152.94
Share class I GBP	GBP	258.79	225.85	265.45
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL				
Total net assets	EUR	99,281,158	113,957,033	183,057,657
Net asset value per share				
Share class B	EUR	348.48	307.79	397.46
Share class B CHF	CHF	279.31	252.97	357.75
Share class I	EUR	379.37	332.74	426.54
Share class I CHF	CHF	304.89	274.20	384.98

BELLEVUE FUNDS (LUX)

NET ASSET VALUES

		30/06/2023	30/06/2022	30/06/2021
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL				
(continued)				
Share class I2	EUR	145.79	127.69	163.46
Share class HI CHF	CHF	156.76	137.41	178.66
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID				
Total net assets	CHF	77,891,366	76,769,434	76,372,186
Net asset value per share				
Share class B	CHF	175.63	163.84	217.32
Share class B EUR	EUR	194.41	176.87	214.21
Share class I	CHF	183.89	170.34	224.37
Share class I2	CHF	151.35	139.87	183.79
Share class I EUR	EUR	203.59	183.92	221.18
BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES				
Total net assets	EUR	40,282,082	44,184,209	54,118,880
Net asset value per share				
Share class B	EUR	151.57	158.73	166.71
Share class B CHF	CHF	97.10	104.27	119.93
Share class B USD	USD	119.25	119.66	142.56
Share class I	EUR	168.98	175.72	183.27
Share class I CHF	CHF	107.49	114.62	130.93
Share class I2	EUR	103.33	107.30	111.75
Share class I GBP	GBP	136.62	142.51	148.21
Share class I USD	USD	130.82	130.36	154.23
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS				
Total net assets	USD	2,387,869	2,179,296	-
Net asset value per share				
Share class B CHF	CHF	100.42	101.93	-
Share class B EUR	EUR	107.16	106.09	-
Share class I CHF	CHF	101.53	102.35	-
Share class I EUR	EUR	108.35	106.52	-
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO				
Total net assets	EUR	102,283,765	172,533,625	493,672,903
Net asset value per share				
Share class AB	EUR	103.74	104.07	123.25
Share class AI	EUR	108.84	108.52	127.54
Share class B	EUR	156.64	152.94	176.32
Share class I	EUR	168.44	163.50	187.39
Share class I2 CHF	CHF	115.29	113.28	130.16
Share class I2	EUR	121.80	118.07	135.15
Share class HB CHF	CHF	146.01	144.52	167.09
Share class HB USD	USD	144.27	137.09	156.34
Share class HI CHF	CHF	157.79	155.29	178.56
Share class HI GBP	GBP	177.45	169.85	193.27
Share class HI USD	USD	149.78	141.52	160.39

BELLEVUE FUNDS (LUX)

NET ASSET VALUES

		30/06/2023	30/06/2022	30/06/2021
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME				
Total net assets	EUR	9,309,517	7,799,706	-
Net asset value per share				
Share class B	EUR	114.85	113.68	-
Share class I	EUR	115.65	114.02	-
Share class I2	EUR	115.95	114.15	-
Share class HB CHF	CHF	113.01	113.41	-
Share class HB USD	USD	118.40	114.51	-
Share class HI CHF	CHF	113.76	113.68	-
Share class HI USD	USD	119.24	114.84	-
Share class HI2 CHF	CHF	114.07	113.84	-
Share class HI2 USD	USD	119.56	114.97	-
Share class HU2 CHF	CHF	114.49	114.04	-

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH

SECURITIES PORTFOLIO

AS AT 30 JUNE 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Cayman Islands					
Beigene Ltd /Adr	2,900	USD	546,488	517,070	0.85
Legend Biotech Corporation Sadr	18,100	USD	826,165	1,249,443	2.04
Wuxi Biologics Rg	85,500	HKD	705,406	409,682	0.67
			2,078,059	2,176,195	3.56
Denmark					
Genmab A/S	3,400	DKK	808,774	1,285,300	2.10
			808,774	1,285,300	2.10
United Kingdom					
Astrazeneca /Spons. Adr	40,800	USD	2,528,987	2,920,056	4.78
Bicycl Ther Sadr	12,000	USD	337,422	306,240	0.50
Oxford Biomedica Plc	75,020	GBP	440,368	400,582	0.65
Verona Pharma Plc /Sadr	28,500	USD	611,642	602,490	0.99
			3,918,419	4,229,368	6.92
Ireland					
Alkermes Plc	39,600	USD	1,057,468	1,239,480	2.03
Horizon Therap --- Reg Shs	10,000	USD	924,214	1,028,500	1.68
Jazz Pharmaceuticals Plc	2,600	USD	401,207	322,322	0.53
			2,382,889	2,590,302	4.24
Canada					
Xenon Pharmaceuticals Inc	11,700	USD	478,600	450,450	0.74
			478,600	450,450	0.74
Netherlands					
Argen-X Nv /Adr	4,400	USD	1,199,487	1,714,812	2.80
Merus N.V.	21,800	USD	479,445	573,994	0.94
			1,678,932	2,288,806	3.74
Norway					
Nykode Therap Registered Shs	79,671	NOK	188,001	194,836	0.32
			188,001	194,836	0.32
Sweden					
Bioarctic Ab	6,525	SEK	51,332	170,354	0.28
Swedish Orphan Biovitrum Ab	25,000	SEK	611,574	486,976	0.80
			662,906	657,330	1.08
Switzerland					
Bachem Hldg N	6,000	CHF	658,464	523,110	0.86
Crispr Therapeutics Ltd	8,000	USD	909,742	449,120	0.73
			1,568,206	972,230	1.59
United States					
4D Molecular Rg	22,000	USD	471,531	397,540	0.65
89Bio Rg	32,000	USD	345,211	606,400	0.99

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Akero Therapeutics Inc	12,000	USD	354,480	560,280	0.92
Alnylam Pharmaceuticals Inc	8,200	USD	1,114,874	1,557,508	2.55
Amgen Inc	10,210	USD	2,304,288	2,266,824	3.71
Apellis Pharmaceuticals Inc	15,700	USD	630,167	1,430,270	2.34
Arrowhead Pharmaceuticals Inc	10,200	USD	410,894	363,732	0.60
Biogen Idec Inc	10,100	USD	2,664,700	2,876,985	4.71
Biomarin Pharmaceutical Inc	12,000	USD	1,085,626	1,040,160	1.70
Bridgebio Pharma Inc	46,300	USD	618,195	796,360	1.30
Charles River Laboratories Int	2,600	USD	653,393	546,650	0.89
Cytokinetics Inc Com New	18,200	USD	703,295	593,684	0.97
Denali Therapeutics Inc	21,000	USD	706,785	619,710	1.01
Dice Therap Rg	8,700	USD	319,357	404,202	0.66
Gilead Sciences Inc	45,750	USD	3,152,860	3,525,953	5.77
Illumina Inc	9,500	USD	2,574,249	1,781,155	2.91
Inhibrx Rg-Ai	24,200	USD	638,926	628,232	1.03
Intra-Cellular Therapies Inc	19,400	USD	823,202	1,228,408	2.01
Ionis Pharmaceuticals Inc	24,000	USD	1,063,265	984,720	1.61
Karuna Therapeutics Inc	4,800	USD	965,427	1,040,880	1.70
Krystal Biotech Inc	8,800	USD	646,060	1,033,120	1.69
Moderna Inc	18,100	USD	2,798,386	2,199,150	3.60
Neurocrine Biosciences Inc	6,600	USD	628,814	622,380	1.02
Pac Biosc	75,000	USD	816,547	997,500	1.63
Regeneron Pharmaceuticals Inc	6,110	USD	3,331,396	4,390,279	7.18
Relay Therapets Rg	28,600	USD	737,467	359,216	0.59
Revolution Medicines Inc	27,000	USD	959,890	722,250	1.18
Rocket Pharmaceuticals Inc	27,500	USD	562,141	546,425	0.89
Sage Therapeutics Inc	11,000	USD	557,455	517,220	0.85
Sarepta Therapeutics Inc	5,300	USD	455,225	606,956	0.99
Seagen Rg	10,600	USD	1,346,261	2,040,076	3.34
Supernus Ph Shs	14,000	USD	460,479	420,840	0.69
Vaxcyte Rg	12,500	USD	636,448	624,250	1.02
Ventyx Biosciens Rg	11,900	USD	532,763	390,320	0.64
Vertex Pharmaceuticals	15,500	USD	3,171,264	5,454,605	8.92
Viking Therapeutics Inc	16,000	USD	320,174	259,360	0.42
Viridian Therap Registered Shs	21,500	USD	290,012	511,485	0.84
			39,851,507	44,945,085	73.52
Total – Equities			53,616,293	59,789,902	97.81
Total - Listed securities			53,616,293	59,789,902	97.81
TOTAL SECURITIES PORTFOLIO			53,616,293	59,789,902	97.81

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES

SECURITIES

PORTFOLIO AS AT 30

JUNE 2023

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Denmark					
Ambu A/S	566,184	DKK	12,002,166	8,489,798	0.50
Coloplast -B-	194,367	DKK	22,622,670	22,271,755	1.31
Gn Great Nordic Ltd	239,032	DKK	5,766,315	5,463,823	0.32
			40,391,151	36,225,376	2.13
Germany					
Siemens Healthineers Ag	437,234	EUR	23,201,908	22,674,955	1.33
			23,201,908	22,674,955	1.33
France					
Essilorluxott --- Act.	97,242	EUR	16,656,807	16,783,969	0.98
			16,656,807	16,783,969	0.98
Ireland					
Medtronic Holdings Limited	1,376,682	USD	118,887,720	111,169,280	6.53
			118,887,720	111,169,280	6.53
Japan					
Terumo Corporation	456,600	JPY	11,944,077	13,209,715	0.78
			11,944,077	13,209,715	0.78
Switzerland					
Alcon Inc.	607,730	CHF	35,009,690	46,137,190	2.71
Sonova Holding Ag /Nom.	80,402	CHF	25,167,877	19,621,440	1.15
Straumann Hldg N	172,978	CHF	24,460,653	25,723,507	1.51
			84,638,220	91,482,137	5.37
United States					
Abbott Laboratories Inc	1,545,782	USD	121,812,820	154,464,852	9.07
Align Technology Inc	79,797	USD	28,028,369	25,865,638	1.52
Anthem Inc	18,280	USD	4,509,915	7,444,199	0.44
Axonics Modulation Techno	248,739	USD	11,103,706	11,506,744	0.68
Baxter Intl Inc	204,237	USD	11,009,806	8,528,907	0.50
Becton Dickinson & Co	328,054	USD	68,604,684	79,385,460	4.66
Boston Scientific Corp	2,497,594	USD	81,430,384	123,826,636	7.27
Centene Corp. De	78,367	USD	4,427,594	4,844,963	0.28
Cigna Corporation	34,108	USD	5,741,718	8,772,415	0.51
Cooper Companies Inc	84,251	USD	23,688,014	29,609,863	1.74
Danaher Corp	174,725	USD	21,928,184	38,436,297	2.26
Dexcom Inc	464,960	USD	30,673,330	54,768,111	3.21
Edwards Lifesciences	985,506	USD	63,454,765	85,208,782	5.00
Globus Medical Inc -A-	229,274	USD	10,746,089	12,512,350	0.73
Hca Healthcare Inc	139,919	USD	21,587,562	38,920,823	2.28
Hologic Inc	290,136	USD	15,994,241	21,532,825	1.26
Humana Inc.	50,600	USD	14,344,054	20,737,652	1.22
Idexx Laboratories Inc.	110,213	USD	35,901,349	50,735,357	2.98
Inspire Medical Systems Inc	143,087	USD	20,049,974	42,577,235	2.50
Insulet Corp	154,270	USD	29,670,844	40,771,963	2.39

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES

SECURITIES PORTFOLIO (CONTINUED) AS

AT 30 JUNE 2023

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Intuitive Surgical Inc	521,584	USD	96,284,836	163,474,274	9.60
Molina Healthcare Inc	45,973	USD	5,937,979	12,693,773	0.75
Omniceil Inc	29,432	USD	1,952,964	1,987,402	0.12
Penumbra Inc	100,276	USD	18,686,636	31,623,245	1.86
Procept Biorobot Rg	263,962	USD	8,433,022	8,552,756	0.50
Resmed Inc	94,733	USD	13,014,921	18,972,649	1.11
Shockwave Medical Inc	94,480	USD	7,295,746	24,716,349	1.45
Sight Sciences Rg	286,284	USD	5,813,611	2,172,715	0.13
Stryker Corp	450,551	USD	84,472,006	125,993,221	7.40
Tandem Diabetes Care Inc	154,202	USD	11,660,960	3,468,485	0.20
Thermo Fisher Scientific Inc	89,924	USD	38,781,309	43,004,443	2.52
Transmedics Group Inc	124,898	USD	3,255,409	9,614,055	0.56
Unitedhealth Group Inc	69,337	USD	15,974,975	30,546,412	1.79
Veeva Systems Inc	74,266	USD	12,299,770	13,459,777	0.79
Zimmer Holdings Inc	261,638	USD	30,412,248	34,917,042	2.05
			978,983,794	1,385,647,670	81.33
Total - Equities			1,274,703,677	1,677,193,102	98.45
Total - Listed securities			1,274,703,677	1,677,193,102	98.45
Securities traded on another regulated market					
Shares					
United States					
Privia Hlth Rg	399,876	USD	7,714,577	9,569,901	0.56
			7,714,577	9,569,901	0.56
Total - Equities			7,714,577	9,569,901	0.56
Total - Securities traded on another regulated market			7,714,577	9,569,901	0.56
TOTAL SECURITIES PORTFOLIO			1,282,418,254	1,686,763,003	99.01

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL

SECURITIES PORTFOLIO AS AT 30 JUNE 2023

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Bermuda					
Alibaba Health Info Technology	4,648,649	HKD	12,777,287	2,793,951	0.36
			12,777,287	2,793,951	0.36
Cayman Islands					
Jd Health Intl	1,027,268	HKD	12,629,459	6,482,181	0.83
Ping An Hlthcare Tech Co	2,541,566	HKD	28,757,723	6,142,603	0.79
			41,387,182	12,624,784	1.62
Denmark					
Ambu A/S	1,230,753	DKK	34,379,799	20,134,249	2.58
Gn Great Nordic Ltd	188,202	DKK	9,002,643	4,693,422	0.60
			43,382,442	24,827,671	3.18
Japan					
M3 Inc	279,800	JPY	17,236,288	6,018,599	0.77
			17,236,288	6,018,599	0.77
Sweden					
Olink Hldg Ab /Sadr	239,624	USD	6,032,248	4,492,950	0.57
			6,032,248	4,492,950	0.57
United States					
10X Genomics Inc -A-	324,746	USD	28,531,801	18,133,817	2.32
Accolade Rg	821,486	USD	29,482,693	11,065,416	1.42
Align Technology Inc	89,540	USD	31,633,225	31,664,926	4.05
American Well Rg-A	953,613	USD	19,969,440	2,002,587	0.26
Axonics Modulation Techno	527,784	USD	24,419,666	26,637,258	3.41
Dexcom Inc	263,003	USD	22,740,667	33,798,515	4.32
Doximity Rg-A	440,580	USD	17,633,282	14,988,532	1.92
Evolent Health Inc	403,674	USD	5,119,510	12,231,322	1.56
Exact Sciences Corp	200,450	USD	10,018,709	18,822,255	2.41
Globus Medical Inc -A-	418,371	USD	24,824,064	24,909,809	3.19
Guardant Health Inc	82,197	USD	5,129,659	2,942,653	0.38
Illumina Inc	64,226	USD	21,571,977	12,041,733	1.54
Inspire Medical Systems Inc	205,791	USD	21,751,700	66,807,990	8.55
Insulet Corp	160,967	USD	36,788,897	46,413,225	5.94
Intuitive Surgical Inc	181,030	USD	41,084,587	61,901,398	7.92
Natera Inc	232,775	USD	10,258,390	11,326,831	1.45
Nevro Corp	218,573	USD	24,575,669	5,556,126	0.71
Omniceil Inc	263,913	USD	23,292,940	19,442,471	2.49
Outset Medical Rg	999,982	USD	39,365,070	21,869,606	2.80
Pac Biosc	2,261,372	USD	19,518,271	30,076,248	3.85
Penumbra Inc	131,764	USD	25,459,999	45,334,722	5.80
Phreesia Inc	638,653	USD	23,704,311	19,804,630	2.53
Procept Biorobot Rg	477,555	USD	16,465,506	16,881,569	2.16
Seer Inc A	136,133	USD	7,191,751	581,288	0.07
Shockwave Medical Inc	172,007	USD	14,421,999	49,092,518	6.28
Tandem Diabetes Care Inc	424,065	USD	28,489,698	10,406,555	1.33

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH

SECURITIES PORTFOLIO (CONTINUED) AS AT 30 JUNE 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Teladoc Inc	392,264	USD	53,366,666	9,932,124	1.27
Transmedics Group Inc	487,715	USD	10,923,909	40,958,306	5.24
Veeva Systems Inc	189,742	USD	38,678,189	37,517,686	4.80
			676,412,245	703,142,116	89.97
Total – Equities			797,227,692	753,900,071	96.47
Total - Listed securities			797,227,692	753,900,071	96.47
Securities traded on another regulated market					
Shares					
United States					
Privia Hlth Rg	722,768	USD	17,354,671	18,871,472	2.41
			17,354,671	18,871,472	2.41
Total – Equities			17,354,671	18,871,472	2.41
Total - Securities traded on another regulated market			17,354,671	18,871,472	2.41
Other securities					
Shares					
Cayman Islands					
Yidu Tech Rg	1,598,473	HKD	11,250,429	1,172,855	0.15
			11,250,429	1,172,855	0.15
Total – Equities			11,250,429	1,172,855	0.15
Total - Other securities			11,250,429	1,172,855	0.15
TOTAL SECURITIES PORTFOLIO			825,832,792	773,944,398	99.03

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE

SECURITIES PORTFOLIO AS AT 30 JUNE 2023

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Cochlear Limited	35,900	AUD	5,578,556	5,460,427	1.44
Csl Ltd	29,300	AUD	5,671,668	5,402,677	1.42
Pro Medicus Ltd	142,574	AUD	3,660,900	6,232,371	1.64
			14,911,124	17,095,475	4.50
Brazil					
Hypermarcas Sa	1,294,000	BRL	11,207,233	12,341,829	3.25
Raia Drogasil	1,976,000	BRL	8,634,602	12,124,719	3.19
Rede Dor Sao Lui Rg	2,170,000	BRL	9,731,489	14,808,551	3.89
			29,573,324	39,275,099	10.33
Cayman Islands					
Hygeia Healthc Rg	1,330,000	HKD	6,098,980	7,195,957	1.89
Wuxi Biologics Rg	1,475,500	HKD	9,569,756	7,070,014	1.86
			15,668,736	14,265,971	3.75
China					
Sinopharm Group Co -H-	2,950,000	HKD	10,149,569	9,222,723	2.43
Sz Mindray	215,909	CNH	9,923,992	8,910,953	2.34
Wuxi Apptec Co. Ltd.	962,000	HKD	12,193,919	7,672,311	2.02
			32,267,480	25,805,987	6.79
Denmark					
Coloplast -B-	66,500	DKK	8,950,027	8,313,393	2.19
Genmab A/S	23,326	DKK	7,088,139	8,817,912	2.32
Novo Nordisk A/S /-B-	57,200	DKK	3,799,119	9,214,199	2.42
			19,837,285	26,345,504	6.93
France					
Biomerieux Sa	85,700	EUR	9,107,830	8,987,095	2.36
Sanofi	80,400	EUR	8,991,227	8,613,751	2.27
			18,099,057	17,600,846	4.63
United Kingdom					
Astrazeneca Plc	60,100	GBP	7,214,202	8,615,781	2.27
			7,214,202	8,615,781	2.27
India					
Dr Reddy S Laboratories /Demat	163,200	INR	9,689,214	10,264,550	2.70
			9,689,214	10,264,550	2.70
Ireland					
Jazz Pharmaceuticals Plc	89,100	USD	14,681,613	11,045,727	2.90
			14,681,613	11,045,727	2.90
Japan					
Asahi Intecc Co Ltd	328,000	JPY	6,629,225	6,379,133	1.68
Daiichi Sankyo Co Ltd	166,000	JPY	4,962,510	5,225,724	1.38

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
M3 Inc	232,400	JPY	8,472,643	4,999,008	1.32
Olympus Corp	328,400	JPY	6,603,733	5,148,611	1.35
Otsuka Holdings Co Ltd	180,300	JPY	5,967,982	6,575,303	1.73
Takeda Pharmaceutical Co Ltd	181,200	JPY	5,977,997	5,675,390	1.49
Terumo Corp.	206,200	JPY	6,034,307	6,508,351	1.71
			44,648,397	40,511,520	10.66
Netherlands					
Argen-X N.V. /Adr	25,500	USD	9,804,769	9,938,115	2.61
			9,804,769	9,938,115	2.61
Switzerland					
Lonza Group Ag /Nom.	14,800	CHF	9,556,938	8,823,924	2.32
Sonova Holding Ag /Nom.	30,700	CHF	8,670,335	8,173,859	2.15
Straumann Hldg N	59,700	CHF	10,001,528	9,685,864	2.55
			28,228,801	26,683,647	7.02
Hungary					
Richter Gedeon	411,500	HUF	8,954,303	10,134,385	2.66
			8,954,303	10,134,385	2.66
United States					
Biomarin Pharmaceutical Inc	133,500	USD	13,221,416	11,571,780	3.04
Evolent Health Inc	373,000	USD	13,246,619	11,301,900	2.97
Humana Inc.	27,200	USD	13,504,367	12,161,936	3.20
Iqvia Holdings Inc	63,300	USD	13,852,098	14,227,941	3.74
Lilly (Eli) & Co	36,000	USD	13,786,171	16,883,280	4.44
Merck & Co Inc New Common	117,500	USD	13,416,822	13,558,325	3.57
Molina Healthcare Inc	48,500	USD	13,759,745	14,610,140	3.84
Supernus Ph Shs	353,500	USD	13,320,528	10,626,210	2.80
Vertex Pharmaceuticals	40,800	USD	13,469,186	14,357,928	3.78
			121,576,952	119,299,440	31.38
Total – Equities			375,155,257	376,882,047	99.13
Total - Listed securities			375,155,257	376,882,047	99.13
TOTAL SECURITIES PORTFOLIO			375,155,257	376,882,047	99.13

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE

SECURITIES PORTFOLIO

AS AT 30 JUNE 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Cochlear Limited	311	AUD	48,341	47,303	0.26
Csl Ltd	1,074	AUD	210,301	198,037	1.11
			258,642	245,340	1.37
Belgium					
Ucb	960	EUR	82,829	85,046	0.47
			82,829	85,046	0.47
Denmark					
Coloplast -B-	865	DKK	107,308	108,136	0.60
Genmab A/S	131	DKK	53,462	49,522	0.28
Novo Nordisk A/S /-B-	5,812	DKK	678,853	936,240	5.22
			839,623	1,093,898	6.10
Germany					
Bayer Ag	967	EUR	60,873	53,457	0.30
Siemens Healthineers Ag	969	EUR	50,135	54,825	0.30
			111,008	108,282	0.60
France					
Sanofi	5,858	EUR	589,085	627,604	3.50
			589,085	627,604	3.50
United Kingdom					
Abcam Plc /Adr	2,573	USD	54,856	62,961	0.35
Astrazeneca Plc	5,731	GBP	752,410	821,582	4.58
Smith And Nephew Plc	11,261	GBP	162,478	181,535	1.01
			969,744	1,066,078	5.94
Ireland					
Medtronic Holdings Limited	3,256	USD	275,453	286,853	1.60
			275,453	286,853	1.60
Italy					
Amplifon Spa /after split	5,712	EUR	196,359	209,326	1.17
Recordati Ind Chimica /Post Rag	1,887	EUR	89,299	90,069	0.50
			285,658	299,395	1.67
Japan					
Astellas Pharma Inc	15,500	JPY	241,058	230,460	1.29
Otsuka Holdings Co Ltd	7,000	JPY	248,966	255,281	1.42
Takeda Pharmaceutical Co Ltd	7,281	JPY	204,724	228,049	1.27
			694,748	713,790	3.98
Netherlands					
Argen-X N.V. /Adr	134	USD	51,926	52,224	0.29
Qiagen Nv	1,606	USD	76,560	72,318	0.41
			128,486	124,542	0.70

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Switzerland					
Lonza Group Ag /Nom.	357	CHF	207,332	212,847	1.19
Roche Holding Ag / Genussschein	2,106	CHF	716,838	643,818	3.59
Straumann Hldg N	1,330	CHF	196,505	215,782	1.20
			1,120,675	1,072,447	5.98
United States					
Abbott Laboratories Inc	4,796	USD	515,962	522,860	2.92
Abbvie Inc	6,174	USD	957,668	831,823	4.64
Becton Dickinson & Co	1,442	USD	358,388	380,702	2.12
Biogen Idec Inc	1,348	USD	357,920	383,978	2.14
Biomarin Pharmaceutical Inc	2,004	USD	179,051	173,707	0.97
Boston Scientific Corp.	7,707	USD	336,074	416,872	2.32
Danaher Corp	1,410	USD	358,536	338,400	1.89
Denali Therapeutics Inc	1,850	USD	58,328	54,593	0.30
Dexcom Inc	1,381	USD	138,209	177,472	0.99
Edwards Lifesciences	592	USD	54,801	55,843	0.31
Evolent Health Inc	1,863	USD	62,046	56,449	0.31
Exact Sciences Corp	569	USD	52,840	53,429	0.30
Hca Healthcare Inc	1,627	USD	416,421	493,762	2.75
Humana Inc.	1,060	USD	515,516	473,958	2.64
Incyte Corporation	865	USD	52,942	53,846	0.30
Insulet Corp	197	USD	53,856	56,803	0.32
Intuitive Surgical Inc	545	USD	139,961	186,357	1.04
Johnson & Johnson	2,715	USD	468,466	449,387	2.51
Lilly (Eli) & Co	2,605	USD	862,885	1,221,693	6.81
Mckesson Corp	1,174	USD	416,193	501,662	2.80
Merck	8,094	USD	826,199	933,967	5.21
Moderna Inc	409	USD	59,502	49,694	0.28
Pac Biosc	4,281	USD	59,905	56,937	0.32
Penumbra Inc	161	USD	53,111	55,394	0.31
Quest Diagnostics Inc.	1,942	USD	263,707	272,968	1.52
Regeneron Pharmaceuticals Inc	297	USD	206,850	213,406	1.19
Sage Therapeutics Inc	1,075	USD	61,255	50,547	0.28
Sarepta Therapeutics Inc	430	USD	49,126	49,244	0.27
Shockwave Medical Inc	396	USD	79,215	113,022	0.63
Stryker Corp.	2,011	USD	490,959	613,536	3.42
Supernus Ph Shs	2,656	USD	95,625	79,839	0.45
Tenet Healthcare	669	USD	53,259	54,443	0.30
Thermo Fisher Scientific Inc	1,198	USD	668,964	625,056	3.48
Unitedhealth Group Inc	1,919	USD	982,233	922,348	5.14
Vertex Pharmaceuticals	1,403	USD	410,061	493,730	2.75
Zimmer Biomet Hldgs Shs	2,870	USD	378,430	417,872	2.33
Zoetis Inc -A-	1,496	USD	250,834	257,626	1.44
			11,345,298	12,143,225	67.70
Total – Equities			16,701,249	17,866,500	99.61
Total - Listed securities			16,701,249	17,866,500	99.61
TOTAL SECURITIES PORTFOLIO			16,701,249	17,866,500	99.61

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS

SECURITIES PORTFOLIO AS AT 30 JUNE 2023

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Brazil					
Fleury	630,000	BRL	1,986,651	2,096,084	3.39
Hapvida	3,600,000	BRL	2,165,744	3,268,659	5.28
Hypermarcas Sa	100,000	BRL	709,651	953,774	1.54
Oncoclinicas Do Brasil	616,800	BRL	1,086,260	1,291,394	2.09
Raia Drogasil	170,000	BRL	753,312	1,043,118	1.69
Rede Dor Sao Lui Rg	400,000	BRL	2,084,362	2,729,687	4.41
Smartfit Escola Rg	200,000	BRL	814,087	891,377	1.44
			9,600,067	12,274,093	19.84
Cayman Islands					
Ak Medical Holdings Ltd	5,260,000	HKD	5,198,161	4,564,211	7.38
Akeso Rg	165,000	HKD	669,975	744,294	1.20
Beigene Ltd /Adr	4,000	USD	912,530	713,200	1.15
Genscript Biotech Corp	450,000	HKD	1,183,039	1,010,640	1.64
Gracell /Sadr	107,646	USD	603,328	410,131	0.66
Hygeia Healthc Rg	333,400	HKD	2,357,480	1,803,859	2.92
Innovent Biologics. Inc.	390,000	HKD	1,686,952	1,473,084	2.38
Jd Health Intl	350,000	HKD	2,515,866	2,208,541	3.57
Legend Biotech Corporation Sadr	35,000	USD	1,790,473	2,416,050	3.91
Wuxi Biologics Rg	975,000	HKD	7,000,939	4,671,815	7.55
			23,918,743	20,015,825	32.36
China					
Aier Eye Hospital Group Co Ltd	1,038,833	CNH	3,303,777	2,652,842	4.29
Jiangsu Hendrui Medicine Co -A-	110,000	CNH	649,384	725,354	1.17
Joinn Lab Cn Rg-H	130,800	HKD	327,668	328,810	0.53
Sz Mindray	46,966	CNH	2,208,505	1,938,372	3.13
			6,489,334	5,645,378	9.12
United Kingdom					
Hikma Pharmaceuticals Plc	55,000	GBP	1,150,355	1,321,918	2.14
			1,150,355	1,321,918	2.14
Hong Kong					
Cspc Pharmaceut — Shs	2,000,000	HKD	1,768,048	1,737,994	2.81
			1,768,048	1,737,994	2.81
India					
Apollo Hosp	20,000	INR	1,175,615	1,242,941	2.01
Divi S Laboratories Ltd	40,000	INR	1,649,648	1,747,363	2.83
Dr Reddy S Laboratories /Demat	20,000	INR	1,106,266	1,257,911	2.03
Dr. Lal Pathlabs Ltd	60,000	INR	1,615,310	1,652,525	2.67
Max Hlthc Inst Rg	160,000	INR	1,071,543	1,169,167	1.89
Metropolis Healthcare Ltd	90,000	INR	1,592,396	1,638,080	2.65
			8,210,778	8,707,987	14.08
South Korea					
Celltrion Healthcare Co. Ltd.	37,000	KRW	1,920,323	1,839,436	2.98

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE

SECURITIES PORTFOLIO (CONTINUED) AS AT 30 JUNE 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Celltrion Inc	20,000	KRW	2,764,290	2,321,022	3.75
Samsung Biologics Co. Ltd.	4,055	KRW	2,817,816	2,289,842	3.70
Sk Biopharmac Rg	22,500	KRW	1,332,628	1,381,570	2.23
			8,835,057	7,831,870	12.66
Thailand					
Bumrundgrad Hospital /For.	200,000	THB	1,450,239	1,274,866	2.06
			1,450,239	1,274,866	2.06
Hungary					
Richter Gedeon	50,000	HUF	1,061,926	1,231,395	1.99
			1,061,926	1,231,395	1.99
Total – Equities			62,484,547	60,041,326	97.06
Total - Listed securities			62,484,547	60,041,326	97.06
Unlisted securities					
Shares					
United Kingdom					
Nmc Health Plc	50,000	GBP	604,552	0	0.00
			604,552	0	0.00
Total – Equities			604,552	0	0.00
Total – unlisted securities			604,552	0	0.00
TOTAL SECURITIES PORTFOLIO			63,089,099	60,041,326	97.06

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC

SECURITIES PORTFOLIO AS AT 30 JUNE 2023

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Csl Ltd	60,000	AUD	12,472,382	11,063,503	4.28
Pro Medicus Ltd	84,048	AUD	3,506,786	3,674,010	1.42
Sonic Healthcare	150,000	AUD	3,609,400	3,546,583	1.37
			19,588,568	18,284,096	7.07
Cayman Islands					
Hygeia Healthc Rg	1,339,600	HKD	10,604,834	7,247,898	2.80
Innovent Biologics. Inc.	1,400,000	HKD	6,172,503	5,287,993	2.05
Legend Biotech Corporation Sadr	169,303	USD	8,209,915	11,686,986	4.52
Wuxi Biologics Rg	1,323,500	HKD	9,611,078	6,341,690	2.45
			34,598,330	30,564,567	11.82
China					
Aier Eye Hospital Group Co Ltd	4,027,639	CNH	13,056,614	10,285,283	3.98
Jiangsu Hendrui Medicine Co -A-	499,816	CNH	2,991,410	3,295,850	1.28
Sz Mindray	154,928	CNH	7,604,465	6,394,157	2.47
			23,652,489	19,975,290	7.73
India					
Apollo Hosp	90,000	INR	5,306,575	5,593,235	2.16
Divi S Laboratories Ltd	120,000	INR	5,117,537	5,242,090	2.03
Dr Reddy S Laboratories /Demat	120,000	INR	6,617,865	7,547,463	2.92
Dr. Lal Pathlabs Ltd	50,258	INR	1,377,362	1,384,210	0.53
Max Hlthc Inst Rg	400,000	INR	2,796,731	2,922,918	1.13
Metropolis Healthcare Ltd	146,108	INR	2,661,029	2,659,296	1.03
			23,877,099	25,349,212	9.80
Japan					
Asahi Intecc Co Ltd	270,000	JPY	5,240,692	5,251,116	2.03
Astellas Pharma Inc	250,000	JPY	4,036,628	3,717,093	1.44
Chugai Pharmaceut. Co. Ltd	600,000	JPY	17,917,566	16,961,983	6.56
Daiichi Sankyo Co Ltd	700,000	JPY	16,489,462	22,036,187	8.53
Eisai Co. Ltd	100,000	JPY	5,620,347	6,727,783	2.60
Hoya Corp	70,000	JPY	8,130,073	8,269,624	3.20
Olympus Corporation	430,000	JPY	8,077,135	6,741,482	2.61
Otsuka Holdings Co Ltd	200,000	JPY	6,529,772	7,293,736	2.82
System Corp. Kobe	180,000	JPY	11,973,950	12,207,148	4.72
Takeda Pharmaceutical Co Ltd	400,000	JPY	11,473,132	12,528,454	4.85
Terumo Corporation	200,000	JPY	6,430,151	6,312,658	2.44
			101,918,908	108,047,264	41.80
South Korea					
Celltrion Healthcare Co. Ltd.	145,000	KRW	7,899,539	7,208,602	2.79
Celltrion Inc	53,600	KRW	7,334,352	6,220,339	2.41
Samsung Biologics Co. Ltd.	12,000	KRW	8,423,839	6,776,352	2.62
Sk Biopharmac Rg	40,000	KRW	2,668,828	2,456,124	0.95
			26,326,558	22,661,417	8.77

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Thailand					
Bgk D Medic	7,458,800	THB	5,541,138	5,837,919	2.26
			5,541,138	5,837,919	2.26
Total – Equities			235,503,090	230,719,765	89.25
Total - Listed securities			235,503,090	230,719,765	89.25
TOTAL SECURITIES PORTFOLIO			235,503,090	230,719,765	89.25

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE

SECURITIES PORTFOLIO AS AT 30 JUNE 2023

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Csl Ltd	14,800	AUD	2,811,017	2,728,997	1.40
Pro Medicus Ltd	72,500	AUD	2,128,484	3,169,210	1.62
			4,939,501	5,898,207	3.02
Cayman Islands					
Hygeia Healthc Rg	751,000	HKD	4,359,004	4,063,281	2.08
Wuxi Biologics Rg	850,000	HKD	6,522,451	4,072,865	2.08
			10,881,455	8,136,146	4.16
China					
Shangdong Weigao Med. Poly -H-	3,028,000	HKD	4,421,219	3,956,643	2.02
Sinopharm Group Co -H-	1,455,600	HKD	3,762,463	4,550,711	2.33
Wuxi Apptec Co. Ltd.	567,200	HKD	8,180,964	4,523,633	2.32
			16,364,646	13,030,987	6.67
Denmark					
Coloplast -B-	34,600	DKK	4,723,762	4,325,464	2.22
Genmab A/S	12,050	DKK	4,017,950	4,555,254	2.33
Novo Nordisk A/S /-B-	29,000	DKK	2,435,932	4,671,534	2.39
			11,177,644	13,552,252	6.94
France					
Biomerieux Sa	47,600	EUR	5,161,821	4,991,665	2.56
			5,161,821	4,991,665	2.56
United Kingdom					
Astrazeneca Plc	32,600	GBP	3,775,534	4,673,452	2.39
Hikma Pharmaceuticals Plc	213,000	GBP	4,902,072	5,119,428	2.62
			8,677,606	9,792,880	5.01
India					
Dr Reddy S Laboratories /Adr	82,200	USD	4,633,666	5,187,642	2.66
			4,633,666	5,187,642	2.66
Ireland					
Jazz Pharmaceuticals Plc	50,200	USD	7,529,839	6,223,294	3.19
			7,529,839	6,223,294	3.19
Japan					
Asahi Intecc Co Ltd	161,000	JPY	3,517,464	3,131,221	1.60
Astellas Pharma Inc	202,000	JPY	3,115,152	3,003,411	1.54
Daiichi Sankyo Co Ltd	88,400	JPY	2,810,252	2,782,856	1.42
M3 Inc	134,900	JPY	4,736,119	2,901,748	1.49
Olympus Corp	165,000	JPY	3,303,380	2,586,848	1.32
Takeda Pharmaceutical Co Ltd	88,000	JPY	2,750,464	2,756,260	1.41
Terumo Corp.	100,000	JPY	3,047,338	3,156,329	1.62
			23,280,169	20,318,673	10.40

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
New Zealand					
Fisher&Paykel Healthc.Corp.	175,000	NZD	2,956,764	2,626,737	1.34
			2,956,764	2,626,737	1.34
Switzerland					
Alcon Inc.	67,700	CHF	4,577,821	5,607,301	2.87
Lonza Group Ag /Nom.	7,200	CHF	4,681,580	4,292,720	2.20
Roche Holding Ltd	14,300	CHF	5,589,967	4,692,876	2.40
Sonova Holding Ag /Nom.	15,400	CHF	4,431,902	4,100,242	2.10
Straumann Hldg N	31,000	CHF	3,998,638	5,029,511	2.57
			23,279,908	23,722,650	12.14
South Africa					
Aspen Pharmacare	512,000	ZAR	4,975,886	4,976,601	2.55
			4,975,886	4,976,601	2.55
South Korea					
Celltrion Healthcare Co. Ltd.	93,940	KRW	4,387,776	4,670,180	2.39
			4,387,776	4,670,180	2.39
Hungary					
Richter Gedeon	208,500	HUF	4,371,479	5,134,919	2.63
			4,371,479	5,134,919	2.63
United States					
Biomarin Pharmaceutical Inc	72,600	USD	6,957,861	6,292,968	3.22
Evolent Health Inc	201,000	USD	7,017,806	6,090,300	3.12
Humana Inc.	13,000	USD	6,972,436	5,812,690	2.98
Intuitive Surgical Inc	21,500	USD	4,837,606	7,351,710	3.76
Iqvia Holdings Inc	36,800	USD	8,168,003	8,271,536	4.24
Lilly (Eli) & Co	16,200	USD	7,015,672	7,597,476	3.89
Merck & Co Inc New Common	59,400	USD	7,033,447	6,854,166	3.51
Molina Healthcare Inc	23,800	USD	7,316,111	7,169,512	3.67
Vertex Pharmaceuticals	20,500	USD	7,060,288	7,214,155	3.69
			62,379,230	62,654,513	32.08
Total – Equities			194,997,390	190,917,346	97.74
Total - Listed securities			194,997,390	190,917,346	97.74
TOTAL SECURITIES PORTFOLIO			194,997,390	190,917,346	97.74

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR

SECURITIES PORTFOLIO AS AT 30 JUNE 2023

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Belgium					
Anheuser-Busch Inbev Sa/Nv	12,806	EUR	719,995	663,735	1.70
			719,995	663,735	1.70
Denmark					
Novo Nordisk A/S /-B-	6,704	DKK	597,900	989,853	2.54
Vestas Wind Br/Rg	29,937	DKK	770,298	729,576	1.87
			1,368,198	1,719,429	4.41
Germany					
Carl Zeiss Meditec Ag	7,154	EUR	952,389	708,532	1.81
Hannover Rückversicherung SE	6,246	EUR	1,019,148	1,213,910	3.11
Kion Group	23,204	EUR	861,059	855,300	2.19
Merck Kgaa	7,922	EUR	1,082,689	1,200,579	3.08
			3,915,285	3,978,321	10.19
Finland					
Huhtamaki Oy	20,000	EUR	696,175	601,200	1.54
Metso Outotec Rg Registered Shs	111,553	EUR	918,974	1,232,103	3.16
Stora Enso Ab / -R-	91,191	EUR	1,280,600	968,904	2.48
			2,895,749	2,802,207	7.18
France					
Alten	6,785	EUR	713,490	979,075	2.51
Carrefour S.A.	55,930	EUR	924,257	970,665	2.49
Ipsen	9,843	EUR	962,540	1,084,699	2.78
Metropolis Television Sa M6	40,270	EUR	661,382	522,705	1.34
Pernod-Ricard	4,664	EUR	706,730	943,994	2.42
Publicis Groupe Sa	13,985	EUR	771,393	1,027,897	2.63
Sopra Steria Act.	6,340	EUR	781,432	1,158,952	2.97
Worldline Sa	25,842	EUR	1,165,039	865,707	2.22
			6,686,263	7,553,694	19.36
United Kingdom					
Itv Plc	894,144	GBP	961,680	711,653	1.82
			961,680	711,653	1.82
Italy					
Dav Cam Mil Rg	69,523	EUR	667,715	882,247	2.26
Mediobanca Bca Credito Finanz.	101,538	EUR	741,397	1,112,856	2.85
Prysmian Spa	23,595	EUR	725,278	903,217	2.32
			2,134,390	2,898,320	7.43
Luxembourg					
Subsea 7 Sa	123,138	NOK	927,376	1,408,005	3.61
			927,376	1,408,005	3.61
Netherlands					
Asm International Reg Nv	1,530	EUR	528,683	594,175	1.52

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE SECURITIES PORTFOLIO (CONTINUED) AS AT 30 JUNE 2023

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Be Semiconductor Industries Nv	10,052	EUR	715,851	998,164	2.56
Ferrovial Intl Rg	26,800	EUR	686,396	776,396	1.99
			1,930,930	2,368,735	6.07
Norway					
Aker Bp Asa	27,685	NOK	508,029	596,408	1.53
Marine Harvest Asa	83,325	NOK	1,479,158	1,213,327	3.11
			1,987,187	1,809,735	4.64
Austria					
Andritz Ag Graz	18,450	EUR	1,016,500	941,872	2.41
			1,016,500	941,872	2.41
Portugal					
Jeronimo Martins Sgps Sa	36,109	EUR	636,041	911,391	2.33
			636,041	911,391	2.33
Sweden					
Essity Aktie- B	46,610	SEK	1,209,518	1,135,558	2.91
Husqvarna Ab -B-	116,101	SEK	938,645	961,969	2.46
			2,148,163	2,097,527	5.37
Switzerland					
Cie Financiere Richemont Nam-Ak	6,781	CHF	786,143	1,053,558	2.70
Roche Holding Ag / Genussschein	3,677	CHF	1,057,110	1,030,322	2.64
Swisscom /Nam.	1,634	CHF	842,520	933,798	2.39
The Swatch Group Ag	2,914	CHF	667,618	779,505	2.00
			3,353,391	3,797,183	9.73
Spain					
Bankinter Sa	205,143	EUR	950,842	1,154,955	2.96
Caixabank	253,086	EUR	790,720	958,437	2.45
Grupo Catalana Occidente Sa	28,089	EUR	859,216	790,705	2.03
			2,600,778	2,904,097	7.44
Total - Equities			33,281,926	36,565,904	93.69
Total - Listed securities			33,281,926	36,565,904	93.69
Other securities					
Investment funds					
Luxembourg					
Bellevue Entrepreneur Europe Small -I- Eur /Cap	2,800	EUR	857,024	1,048,768	2.69
			857,024	1,048,768	2.69
Total - Investment funds			857,024	1,048,768	2.69
Total - Other securities			857,024	1,048,768	2.69
TOTAL SECURITIES PORTFOLIO			34,138,950	37,614,672	96.38

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE

SECURITIES PORTFOLIO AS AT 30 JUNE 2023

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Germany					
Fuchs Petrolub Se /Pfd	81,522	EUR	2,975,265	2,952,727	2.97
Knaus Tabbert I	29,958	EUR	1,737,564	1,812,459	1.83
Nordex Se Rostock/Konv	125,268	EUR	1,491,515	1,393,606	1.40
			6,204,344	6,158,792	6.20
Finland					
Cargotec -B-	42,851	EUR	1,631,053	2,157,548	2.17
Ferratum Finland Oy	205,654	EUR	3,032,694	699,224	0.70
Huhtamaki Oy	73,241	EUR	2,796,616	2,201,624	2.22
Metso Outotec Rg Registered Shs	273,789	EUR	2,343,916	3,023,999	3.05
Wartsila Corporation -B-	265,009	EUR	2,509,680	2,733,568	2.75
			12,313,959	10,815,963	10.89
France					
Alten	20,178	EUR	2,107,045	2,911,685	2.93
Dee Tech /Unit	200,000	EUR	2,000,000	2,000,000	2.02
Ipsos Sa Paris	45,463	EUR	1,808,971	2,316,340	2.33
Nexans Paris	27,039	EUR	2,029,554	2,145,545	2.16
Sopra Steria Act.	15,183	EUR	2,050,119	2,775,452	2.80
Television Francaise 01	269,816	EUR	1,719,415	1,698,492	1.71
			11,715,104	13,847,514	13.95
Italy					
Banca Farmafactoring S.P.A.	268,747	EUR	1,523,144	2,695,533	2.71
Marr Spa	171,950	EUR	3,140,952	2,417,617	2.44
			4,664,096	5,113,150	5.15
Luxembourg					
Majorel Group Luxembourg S.A.	84,713	EUR	2,328,866	2,422,792	2.44
Subsea 7 Sa	339,263	NOK	2,647,850	3,879,257	3.91
			4,976,716	6,302,049	6.35
Netherlands					
Be Semiconductor Industries Nv	26,008	EUR	1,769,076	2,582,594	2.60
			1,769,076	2,582,594	2.60
Norway					
Bakkafrost	56,032	NOK	2,877,599	3,077,614	3.10
			2,877,599	3,077,614	3.10
Austria					
Do+Co Akt	15,579	EUR	1,816,297	1,950,491	1.96
Pierer Mobility Ag	30,000	CHF	1,499,418	2,348,210	2.37
Schoeller-Bleckmann Oil	42,254	EUR	2,319,788	2,243,687	2.26
			5,635,503	6,542,388	6.59

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2023

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Portugal					
Cortic. Amorim Soc. Gest. Part.	226,469	EUR	2,298,095	2,189,955	2.21
			2,298,095	2,189,955	2.21
Sweden					
Arjo Ab	806,850	SEK	3,923,340	2,675,743	2.69
Cloetta -B-	1,195,400	SEK	3,065,516	1,989,244	2.00
Ctt Systems	106,829	SEK	1,771,481	1,921,862	1.94
Husqvarna Ab -B-	254,789	SEK	2,022,402	2,111,084	2.13
Invisio Communications Ab	95,387	SEK	772,805	1,861,719	1.88
			11,555,544	10,559,652	10.64
Switzerland					
Burckhardt Compression Hldg Ag	5,588	CHF	2,436,155	3,005,647	3.03
Flughafen Zuerich Ag	14,018	CHF	1,997,517	2,669,855	2.69
Inficon Holding /Namenakt.	883	CHF	904,774	977,028	0.98
Lem Holding /Nom.	819	CHF	1,035,885	1,879,551	1.89
Montana Aerosp N	96,869	CHF	2,315,769	1,433,093	1.44
Swissquote Group Hld /Nom.	18,508	CHF	1,903,934	3,521,224	3.55
U Blox Holding Ag	24,271	CHF	1,871,538	2,439,377	2.46
			12,465,572	15,925,775	16.04
Spain					
Bankinter Sa	514,458	EUR	2,726,102	2,896,399	2.92
Constr	77,661	EUR	2,528,909	2,388,076	2.40
Laboratorios Farmac. Rovi	48,078	EUR	1,832,047	2,035,622	2.05
Melia Hotels --- Shs	234,902	EUR	1,394,933	1,491,628	1.50
Unicaja Banco S.A.	2,379,399	EUR	2,309,214	2,291,361	2.31
			10,791,205	11,103,086	11.18
Total – Equities			87,266,813	94,218,532	94.90
Total - Listed securities			87,266,813	94,218,532	94.90
Other securities					
Certificates and warrants					
France					
Dee Tech 23.06.23 Cw /Dee Fp	200,000	EUR	0	0	0.00
			0	0	0.00
Total – Certificates and warrants			0	0	0.00
Total - Other securities			0	0	0.00
TOTAL SECURITIES PORTFOLIO			87,266,813	94,218,532	94.90

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID

SECURITIES PORTFOLIO

AS AT 30 JUNE 2023

(Figures in CHF)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Austria					
Pierer Mobility Ag	25,793	CHF	1,532,964	1,970,585	2.53
			1,532,964	1,970,585	2.53
Switzerland					
Also Holding N Namen-Akt.	7,216	CHF	1,551,879	1,391,245	1.79
Aryzta Ag /Nam.	1,104,766	CHF	1,265,289	1,639,473	2.10
Bachem Hldg N	14,624	CHF	1,249,922	1,140,672	1.46
Baloise Holding/Namen	12,086	CHF	1,821,332	1,588,100	2.04
Barry Callebaut Ag /Nam.	1,117	CHF	2,273,147	1,929,059	2.48
Belimo Hldg N	568	CHF	249,856	253,442	0.33
Bossard Holding Ag	7,327	CHF	1,537,099	1,456,608	1.87
Bucher Industries Ag /Nam	1,933	CHF	826,723	763,535	0.98
Burckhardt Compression Hldg Ag	4,770	CHF	1,854,110	2,504,250	3.22
Cie Financiere Tradition	9,327	CHF	959,938	1,105,250	1.42
Emmi Ag / Nam Regd	1,646	CHF	1,644,926	1,420,498	1.82
Flughafen Zuerich Ag	11,834	CHF	1,824,252	2,199,941	2.82
Galenica Sante Ltd.	9,430	CHF	742,904	681,318	0.87
Gurit Hldg N	15,918	CHF	2,404,637	1,325,969	1.70
Helvetia Holding Ltd	12,901	CHF	1,444,275	1,561,021	2.00
Huber + Suhner Ag /Nam	22,204	CHF	1,681,517	1,638,655	2.10
Inficon Holding /Namenakt.	1,439	CHF	1,154,713	1,554,120	2.00
Interroll Holding Ltd/Nam.	425	CHF	1,140,545	1,175,125	1.51
Kardex Holding / Namen Akt.	9,998	CHF	1,775,586	2,004,599	2.57
Lem Holding /Nom.	855	CHF	1,512,936	1,915,200	2.46
Lindt & Spruengli / Reg	18	CHF	1,686,618	1,998,000	2.57
Lindt & Spruengli /Partiz	335	CHF	3,181,326	3,765,400	4.83
Medmix N	83,354	CHF	1,572,615	1,971,322	2.53
Mobilezone Holding Ag	77,497	CHF	1,135,199	1,063,259	1.37
Montana Aerosp N	88,218	CHF	2,010,283	1,273,868	1.64
Roche Holding Ltd	9,459	CHF	3,093,572	2,777,162	3.57
Schindler Holding Sa /Partic.	10,361	CHF	2,171,161	2,172,702	2.79
Sfs Group Ltd	20,993	CHF	2,272,813	2,472,975	3.18
Sgs Sa	24,526	CHF	2,101,382	2,073,919	2.66
Sig Combibloc Group Ag	84,672	CHF	2,005,247	2,089,705	2.68
Softwone Hldg N	59,144	CHF	816,840	1,048,623	1.35
Straumann Hldg N	15,402	CHF	1,903,903	2,235,600	2.87
Sulzer Ag - Registered shares	22,172	CHF	1,719,039	1,705,027	2.19
Swissquote Group Hld /Nom.	12,533	CHF	1,548,675	2,327,378	2.99
Temenos Ltd	16,975	CHF	1,275,618	1,207,601	1.55
The Swatch Group Ag	8,602	CHF	2,359,825	2,245,982	2.88
The Swatch Group Ag /Nam.	16,035	CHF	820,427	788,120	1.01
U Blox Holding Ag	20,435	CHF	1,712,905	2,004,673	2.57
Vat Group Ltd	7,083	CHF	2,527,193	2,620,710	3.36
Vontobel Holding Ag /Nam.	33,363	CHF	2,211,335	1,891,682	2.43
Vz Holding N	24,424	CHF	1,878,492	2,007,653	2.58

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2023

(Figures in CHF)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
V-Zug Hldg N	6,308	CHF	571,402	451,022	0.58
Weleda Ag	100	CHF	339,239	342,500	0.44
			69,830,695	71,782,963	92.16
Total - Equities			71,363,659	73,753,548	94.69
Total - Listed securities			71,363,659	73,753,548	94.69
TOTAL SECURITIES PORTFOLIO			71,363,659	73,753,548	94.69

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2023

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Egypt					
Commercial Intl /Gdr(Reg.S)	985,450	USD	1,186,607	1,029,710	2.56
Credit Agricole Egypt	2,635,054	EGP	940,836	1,117,728	2.77
Edita Food Industries S.A.E.	819,913	EGP	432,517	445,071	1.11
Egypt Kuwai Hldg Rg	577,600	EGP	436,287	608,228	1.51
Housing & Development Bank	1,024,384	EGP	553,145	622,305	1.54
Sewedy Electric Co	253,047	EGP	147,679	152,898	0.38
			3,697,071	3,975,940	9.87
Australia					
Paladin Energy Ltd	2	AUD	197	1	0.00
Perseus Mining Ltd	555,000	AUD	703,172	562,111	1.39
Syrah Resources	152,000	AUD	247,095	83,929	0.21
West African Resources Ltd	304,000	AUD	244,135	160,440	0.40
			1,194,599	806,481	2.00
Germany					
Jumia Technologies Ag Sadr	18,000	USD	841,529	56,425	0.14
			841,529	56,425	0.14
United Kingdom					
Airtel Africa Rg	291,371	GBP	446,851	366,020	0.91
Endeavour Mng Rg	3,500	CAD	77,543	76,974	0.19
Tullow Oil Plc	740,415	GBP	300,699	243,658	0.60
			825,093	686,652	1.70
Jersey					
Centamin Shs	467,805	GBP	583,748	496,892	1.23
Integr Diagnost Rg	819,318	USD	621,704	361,221	0.90
			1,205,452	858,113	2.13
Canada					
Aya Gld & Slvr Rg	73,000	CAD	455,579	429,303	1.06
B2Gold Corp	728,000	CAD	2,542,601	2,380,163	5.91
First Quantum Minerals Ltd	157,000	CAD	3,191,579	3,408,254	8.46
Iamgold Shs	245,000	CAD	671,923	595,671	1.48
Ivanhoe Mines	380,500	CAD	2,735,557	3,189,138	7.92
			9,597,239	10,002,529	24.83
Kenya					
Equity Bank Ltd	1,794,300	KES	642,192	444,473	1.10
Safaricom	7,686,800	KES	910,411	881,912	2.19
			1,552,603	1,326,385	3.29
Morocco					
Maroc Telecom	60,791	MAD	786,752	534,436	1.33
Sodep - Marsa Maroc Sa	59,928	MAD	407,391	1,397,538	3.47
			1,194,143	1,931,974	4.80

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2023

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Netherlands					
Prosus Bearer Rg Shs -N-	19,000	EUR	1,224,092	1,275,090	3.17
			1,224,092	1,275,090	3.17
Norway					
Scatec Asa	66,000	NOK	878,425	396,956	0.99
			878,425	396,956	0.99
South Africa					
Anglogold Ashanti Ltd	28,421	ZAR	568,140	548,530	1.36
Firststrand Ltd /New	354,706	ZAR	1,276,107	1,178,901	2.93
Gold Fields	58,855	ZAR	658,462	747,146	1.85
Impala Platinum Holdings Ltd	55,000	ZAR	475,075	334,427	0.83
Mobile Tel Net Shs	105,200	ZAR	745,309	705,155	1.75
Naspers Ltd N	9,600	ZAR	1,041,889	1,583,217	3.93
Sasol Ltd /Reg.	42,250	ZAR	512,431	478,173	1.19
Standard Bank Group Limited	66,000	ZAR	698,747	568,569	1.41
			5,976,160	6,144,118	15.25
Kosmos Energy Ltd	318,300	USD	1,068,684	1,747,587	4.34
United States					
			1,068,684	1,747,587	4.34
Total – Equities			29,255,090	29,208,250	72.51
Bonds					
Egypt					
Egypt 5.25% 20-06.10.25 Regs	600,000	USD	410,421	419,918	1.04
Egypt 7.625% 20-29.05.32 Regs	2,150,000	USD	1,366,922	1,151,600	2.86
			1,777,343	1,571,518	3.90
Total – Bonds			1,777,343	1,571,518	3.90
Total - Listed securities			31,032,433	30,779,768	76.41
Securities traded on another regulated market					
Shares					
Morocco					
Akdital P	47,690	MAD	1,294,329	1,533,611	3.81
Aradei Capital P	26,242	MAD	1,012,978	1,083,091	2.69
Attijariwafa Bk N	49,182	MAD	1,908,565	2,020,796	5.01
Label Vie Sa	4,710	MAD	602,480	2,004,989	4.98
Sothema P	12,113	MAD	1,153,104	1,301,419	3.23
			5,971,456	7,943,906	19.72
Total – Equities			5,971,456	7,943,906	19.72
Total - Securities traded on another regulated market			5,971,456	7,943,906	19.72

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2023

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Other securities					
Shares					
Bermuda					
Bw Energy Rg-Unty	200,000	NOK	488,133	441,461	1.10
			488,133	441,461	1.10
Total – Equities			488,133	441,461	1.10
Total – Other securities			488,133	441,461	1.10
Unlisted securities					
Shares					
Bermuda					
African Minerals Ltd	250,000	GBP	481,132	0	0.00
			481,132	0	0.00
Total – Equities			481,132	0	0.00
Total – unlisted securities			481,132	0	0.00
TOTAL SECURITIES PORTFOLIO			37,973,154	39,165,135	97.23

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS

SECURITIES PORTFOLIO

AS AT 30 JUNE 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Bermuda					
Alibaba Health Info Technology	44,000	HKD	27,074	26,445	1.11
			27,074	26,445	1.11
Brazil					
Bco Do Brasil /Sadr	4,716	USD	27,167	48,528	2.03
Cielo	9,190	BRL	9,180	8,744	0.37
Eletrobras	1,416	BRL	13,033	11,668	0.49
Itau Unibanco Holding Sa	3,116	BRL	11,896	15,838	0.66
Localiza Renta A Car	2,751	BRL	26,849	39,064	1.63
Prio Sa	1,335	BRL	9,148	10,262	0.43
Tim Rg	11,500	BRL	27,574	34,853	1.46
Totvs Sa	4,761	BRL	26,224	29,588	1.24
			151,071	198,545	8.31
British Virgin Islands					
Asiainfo Tech Rg	16,400	HKD	26,069	22,811	0.96
			26,069	22,811	0.96
Cayman Islands					
Alibaba Group Holding Ltd	3,804	HKD	57,178	39,416	1.65
Baidu Rg-A	1,515	HKD	27,929	25,673	1.08
Li Ning Company Ltd	2,500	HKD	29,550	13,446	0.56
Meituan	160	HKD	4,463	2,497	0.11
Netease Rg	1,400	HKD	27,045	27,262	1.14
Sunny Optical Technology	1,055	HKD	32,048	10,521	0.44
Tencent Holdings Ltd	1,608	HKD	81,762	68,041	2.85
Yadea Group Holdings Ltd	8,000	HKD	12,846	18,192	0.76
			272,821	205,048	8.59
Chile					
Banco De Chile	288,364	CLP	26,948	30,094	1.26
			26,948	30,094	1.26
China					
Agricult Bk China /H-Shares	33,000	HKD	13,180	12,970	0.54
Bank Of China Ltd -H-	27,000	HKD	10,306	10,818	0.45
Bi Oriental	16,800	CNH	26,278	25,995	1.09
Byd Company Limited -H-	1,398	HKD	46,109	44,598	1.87
Cecep Wind-Power Corp	19,800	CNH	12,972	10,004	0.42
China Construction Bank Co -H-	26,000	HKD	19,180	16,821	0.70
China Int Travel Serv Corp	700	CNH	24,849	10,651	0.45
China Merchants Bank /-H-	1,500	HKD	12,116	6,814	0.28
China Tower Corp -H-	112,000	HKD	13,153	12,434	0.52
Ind & Com Boc -H-	17,000	HKD	10,050	9,068	0.38
Inner Mongolia Yi Li Ind. -A-	4,100	CNH	26,380	15,985	0.67
Jx Ga	980	CNH	12,591	8,224	0.34
Petrochina Co Ltd /-H-	71,000	HKD	32,159	49,105	2.06
Ping An Insur.(Grp)Co -H-	2,500	HKD	19,856	15,903	0.67

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Shanghai Eastern Computer -A-	6,240	CNH	26,904	20,264	0.85
Shanghai Pharmaceuticals -H-	14,796	HKD	27,058	29,303	1.23
Winning Health -A-	11,500	CNH	27,527	17,130	0.72
			360,668	316,087	13.24
India					
Infosys Sadr	1,130	USD	25,479	18,159	0.76
Reliance Ind./Gdr 2Shs 144A	451	USD	25,956	28,097	1.18
			51,435	46,256	1.94
Indonesia					
Bk Negara Indo Tbk	21,300	IDR	13,170	12,999	0.54
Pt Bank Central Asia Tbk	19,600	IDR	10,494	11,962	0.50
Pt Bank Rakyat Indonesia	22,200	IDR	6,495	8,033	0.34
Pt Telekom Indon Persero Pt	95,000	IDR	27,100	25,346	1.06
			57,259	58,340	2.44
Kazakhstan					
Halyk Bank /Sgdr	877	USD	13,073	12,313	0.52
Kaspi. Kz Jsc /Gdr	240	USD	32,270	19,104	0.80
			45,343	31,417	1.32
Kuwait					
Kuwait Finance House	5	KWD	14	12	0.00
			14	12	0.00
Malaysia					
Ihh Healthcare Bhd	17,500	MYR	27,447	22,084	0.92
			27,447	22,084	0.92
Mexico					
America Movil Rg-B	12,034	MXN	13,088	13,051	0.54
Arca Continental Sab De Cv	4,400	MXN	27,655	45,138	1.89
Grupo Aeroport. Del Sures /Sadr	135	USD	26,911	37,488	1.57
Grupo Bimbo Sab De Cv A	10,000	MXN	26,784	53,438	2.24
Grupo Fin Banorte -O-	1,909	MXN	13,274	15,718	0.66
Operadora /Reit	10,808	MXN	13,280	10,266	0.43
Sitios Latam Rg	602	MXN	390	242	0.01
			121,382	175,341	7.34
Philippines					
Pldt Inc	355	PHP	13,256	8,438	0.35
			13,256	8,438	0.35
Puerto Rico					
Evertec Inc	739	USD	34,315	27,217	1.14
			34,315	27,217	1.14
Saudi Arabia					
Saudi Arabian Mining Co. Ltd	987	SAR	6,663	11,105	0.46
			6,663	11,105	0.46
Singapore					
Dbz Group Holdings Ltd	1,400	SGD	32,868	32,596	1.37
			32,868	32,596	1.37

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
South Africa					
Firststrand Ltd /New	3,211	ZAR	13,128	11,643	0.49
Gold Fields	2,960	ZAR	32,305	40,996	1.72
Impala Platinum Holdings Ltd	1,123	ZAR	11,187	7,450	0.31
Mobile Tel Net Shs	2,600	ZAR	26,345	19,014	0.79
Standard Bank Group Limited	1,190	ZAR	11,153	11,184	0.47
			94,118	90,287	3.78
South Korea					
Coway Co Ltd	409	KRW	26,652	13,643	0.57
Dongbu Insurance Co Ltd	109	KRW	6,867	6,172	0.26
Doosan Bobcat Inc.	771	KRW	27,488	34,351	1.44
Lg Chemical Ltd	15	KRW	8,898	7,594	0.32
Posco Holdings -Registered Shs	16	KRW	4,028	4,712	0.19
Samsung Electronics Co Ltd	1,983	KRW	122,611	108,668	4.55
Sk Hynix Inc	270	KRW	28,208	23,608	0.99
Sk Inc.	114	KRW	25,499	12,866	0.54
			250,251	211,614	8.86
Taiwan					
China Development Fin.Hld Co	28,000	TWD	19,377	11,148	0.47
China Steel	10,372	TWD	13,279	9,791	0.41
Ctbc Financial Holding Co Ltd	19,000	TWD	19,012	15,160	0.63
Eclat Textile Co Ltd	583	TWD	13,318	9,350	0.39
Far Eastone Telecom. Co. Ltd	5,000	TWD	14,083	12,618	0.53
Media Tek Incorporation	335	TWD	13,081	7,400	0.31
Nan Ya Plastics Corp	2,000	TWD	6,295	4,656	0.20
Nien Made Enterprise Co Ltd	913	TWD	13,484	10,040	0.42
Realtek Semiconductor Corp	630	TWD	13,285	7,838	0.33
Taiwan Business Bank	16,000	TWD	7,217	7,321	0.31
Taiwan Semiconduct. Manuf /Sadr	1,089	USD	115,997	109,902	4.60
United Microelectr. /Sadr	2,698	USD	33,066	21,287	0.89
Wiwynn Corporation	340	TWD	13,335	15,502	0.65
			294,829	242,013	10.14
Thailand					
Ptt Expl.Prod.Public /For.Reg	2,900	THB	13,501	12,269	0.51
Stark Corp-F Rg	183,500	THB	26,842	12,318	0.52
			40,343	24,587	1.03
Czech Republic					
Moneta Money Bank. A.S	6,445	CZK	27,071	23,617	0.99
			27,071	23,617	0.99
United States					
Equinix Inc /Reit	40	USD	31,713	31,358	1.31
			31,713	31,358	1.31
Total – Equities			1,992,958	1,835,312	76.86
Total - Listed securities			1,992,958	1,835,312	76.86

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Securities traded on another regulated market					
Shares					
Arab Emirates					
National Bank Of Abu Dhabi	4,715	AED	26,130	17,509	0.73
			26,130	17,509	0.73
Saudi Arabia					
Al Rajhi Bank	640	SAR	15,675	12,456	0.52
Alinma Bank	1,375	SAR	13,994	12,281	0.51
Bk Al-Jazira	1,873	SAR	13,684	9,129	0.38
Dr Sulaiman Med Rg	221	SAR	13,555	16,864	0.71
Mouwasat	239	SAR	13,024	15,421	0.65
National Commercial Bank	971	SAR	13,625	9,527	0.40
Saudi Basic Industries Corp.	218	SAR	6,678	5,126	0.22
Saudi Rg-144A Reg S	1,359	SAR	13,554	11,685	0.49
Saudi Telecom Company	482	SAR	5,708	5,590	0.23
			109,497	98,079	4.11
Total – Equities			135,627	115,588	4.84
Total - Securities traded on another regulated market			135,627	115,588	4.84
Other securities					
Shares					
Cayman Islands					
Jd.Com Rg-A	673	HKD	24,560	11,371	0.48
			24,560	11,371	0.48
Japan					
Renesas Electronics Corp /Adr	5,310	USD	32,662	49,967	2.09
			32,662	49,967	2.09
Total – Equities			57,222	61,338	2.57
Total - Other securities			57,222	61,338	2.57
TOTAL SECURITIES PORTFOLIO			2,185,807	2,012,238	84.27

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

SECURITIES PORTFOLIO

AS AT 30 JUNE 2023

(Figures in EUR)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Japan					
Invincible Investment Corp	3,551	JPY	1,353,875	1,288,098	1.26
Japan Hotel Reit Invest Corp	2,734	JPY	1,325,228	1,274,348	1.24
			2,679,103	2,562,446	2.50
Canada					
Essa Pharma Inc	19,000	USD	461,164	47,021	0.05
			461,164	47,021	0.05
Netherlands					
Argen-X Nv /Adr	3,000	USD	366,911	1,071,668	1.05
			366,911	1,071,668	1.05
Switzerland					
Biotech Registered	31,458	CHF	1,704,869	1,258,562	1.23
Crispr Therapeutics Ltd	3,000	USD	173,405	154,372	0.15
Geberit Ag /Namen-Aktien	490	CHF	201,707	234,994	0.23
Ubs Group Ag	125,000	CHF	2,167,158	2,317,346	2.27
			4,247,139	3,965,274	3.88
United States					
Agios Pharmaceuticals Inc	13,500	USD	527,131	350,431	0.34
Alnylam Pharmaceuticals Inc	3,000	USD	248,241	522,292	0.51
Alphabet Inc -C-	6,000	USD	675,180	665,280	0.65
Arvinas Inc	7,000	USD	357,227	159,248	0.16
Beam Therapeutic Rg	2,300	USD	152,828	67,313	0.07
Black Diamond Therapeutics	18,000	USD	547,020	83,318	0.08
Esperion Therap	14,200	USD	574,067	18,092	0.02
Exelixis Inc	9,000	USD	151,827	157,644	0.15
Fate Therapeutics Inc	16,000	USD	607,975	69,808	0.07
Generation Bio Rg	12,000	USD	369,074	60,495	0.06
Incyte Corp	9,600	USD	672,983	547,754	0.54
Intra-Cellular Therapies Inc	11,000	USD	187,276	638,423	0.62
Ionis Pharmaceuticals Inc	32,000	USD	1,742,807	1,203,446	1.18
Kezar Life Sciences Inc	10,000	USD	150,638	22,456	0.02
Macrogenics Inc	29,950	USD	326,482	146,868	0.14
Mersana Therapeutics Inc	13,500	USD	188,452	40,710	0.04
Moderna Inc	5,000	USD	74,133	556,829	0.54
Molecular Templates Inc	38,000	USD	400,191	16,719	0.02
Neurocrine Biosciences Inc	9,000	USD	799,073	777,910	0.76
Relay Therapetcs Rg	13,500	USD	389,086	155,417	0.15
Revolution Medicines Inc	16,000	USD	475,776	392,301	0.38
Sage Therapeutics Inc	10,000	USD	930,975	430,981	0.42
Schlar Rck	7,300	USD	111,774	50,451	0.05
Vertex Pharmaceuticals	3,000	USD	531,098	967,672	0.95
			11,191,314	8,101,858	7.92
Total – Equities			18,945,631	15,748,267	15.40

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2023

(Figures in EUR)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
Bonds					
Belgium					
Belfius Bk 3.625% 18-Perp	1,000,000	EUR	878,204	742,350	0.72
Kbc 4.25% 18-Perp	600,000	EUR	576,463	519,222	0.51
Solvay 2.50% 20-Perp Regs	1,000,000	EUR	995,696	921,950	0.90
			2,450,363	2,183,522	2.13
Cayman Islands					
Csn 6.75% 20-28.01.28	500,000	USD	430,888	425,060	0.42
			430,888	425,060	0.42
Germany					
Bertelsmann 3.5% 15-23.04.75	500,000	EUR	478,086	457,990	0.45
Germany 0.0% 21-15.09.23	15,900,000	EUR	15,672,360	15,796,968	15.44
Germany 0.0% 21-15.12.23	21,000,000	EUR	20,540,250	20,675,130	20.21
Germany 0.0% 22-15.03.24	1,000,000	EUR	983,170	976,140	0.95
Germany 0.20% 22-14.06.24	100,000	EUR	97,195	97,051	0.10
Germany 0.40% 22-13.09.24	100,000	EUR	95,687	96,559	0.10
Germany 2.20% 22-12.12.24	100,000	EUR	98,698	98,425	0.10
			37,965,446	38,198,263	37.35
France					
Accor 2.625% 19-Perp	500,000	EUR	432,200	472,200	0.46
Accor 4.375% (Frn) 19-Perp Regs	500,000	EUR	478,514	494,240	0.48
Arkema 2.75% 19-Perp Regs	500,000	EUR	493,701	482,020	0.47
Bnp Par 6.875% 22-Perp	400,000	EUR	368,000	384,692	0.38
Bqe Postale 3.875%(Frn)19-Perp	1,000,000	EUR	979,700	810,710	0.79
Edf 3.375% 20-Perp	600,000	EUR	455,382	462,666	0.45
La Poste Sa 3.125% 18-Perp	800,000	EUR	790,159	743,584	0.73
Total Sa 3.369% 16-Perp	1,200,000	EUR	1,245,948	1,130,412	1.11
Veolia 2.25% 20-Perp	500,000	EUR	443,750	453,085	0.44
			5,687,354	5,433,609	5.31
United Kingdom					
Bpcm 3.25% 20-Perp	500,000	EUR	465,400	462,330	0.45
Vodafone 7.0% 19-04.04.79	400,000	USD	384,147	373,723	0.37
			849,547	836,053	0.82
Ireland					
Dolya Holdc 4.875% 15.07.28 Regs	700,000	GBP	782,264	649,537	0.63
			782,264	649,537	0.63
Italy					
Generali Fi 4.596% 14-Perp	500,000	EUR	505,362	486,915	0.48
Isp 3.75% 20-Perp Regs	650,000	EUR	633,941	554,515	0.54
Post Italia 2.625% 21-Perp	200,000	EUR	200,000	152,762	0.15
			1,339,303	1,194,192	1.17
Canada					
Methanex 5.125% 20-15.10.27	600,000	USD	521,817	515,120	0.50
			521,817	515,120	0.50

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2023

(Figures in EUR)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
Columbia					
Colombia Re 3.875% 16-22.03.26	500,000	EUR	499,155	480,605	0.47
			499,155	480,605	0.47
Luxembourg					
Jsl Europe 5.20% 21-26.01.31	1,100,000	USD	786,323	802,879	0.79
Mitsubishi Ufj Frn 15.12.50 Cv /Flt	1,000,000	EUR	524,366	462,120	0.45
			1,310,689	1,264,999	1.24
Morocco					
Morocco 1.5% 19-27.11.31 Regs	800,000	EUR	600,326	596,976	0.58
			600,326	596,976	0.58
Mexico					
Cemex 5.125% 21-Perp Regs	900,000	USD	761,447	736,482	0.72
Cydsa 6.25% 17-04.10.27 Regs	1,000,000	USD	859,133	839,331	0.82
Grupo Kuo 5.75% 17-07.07.27 Regs	1,100,000	USD	849,268	892,039	0.87
			2,469,848	2,467,852	2.41
Netherlands					
Abn Amro 4.75% 17-Perp Regs	800,000	EUR	759,804	678,272	0.66
Braskem NI 8.50% 20-23.01.81	1,000,000	USD	881,709	930,852	0.91
Demeter Inv 4.625% 17-Perp	900,000	USD	768,532	719,266	0.70
Elm Bv 4.5% 16-Perp	500,000	EUR	474,714	476,955	0.47
Repsm 4.5% 15-25.03.75	800,000	EUR	719,934	786,536	0.77
Telefonica 6.135% 23-Perp	500,000	EUR	496,892	484,150	0.47
			4,101,585	4,076,031	3.98
Austria					
Sappi Papie 3.125% 19-15.04.26	500,000	EUR	475,275	477,690	0.47
Suzano Aust 5% 19-15.01.30	400,000	USD	318,093	343,787	0.33
			793,368	821,477	0.80
Poland					
Pko Bank 5.625% 23-01.02.26	300,000	EUR	301,710	300,696	0.29
			301,710	300,696	0.29
Portugal					
Edp 1.70% 20-20.07.80 Regs	500,000	EUR	469,723	457,635	0.45
Edp 5.943% 23-23.04.83	400,000	EUR	400,300	397,276	0.39
			870,023	854,911	0.84
Spain					
Banco Cred 1.75% 21-09.03.28	700,000	EUR	560,000	571,585	0.56
Caixabank 5.25% 18-Perp	800,000	EUR	786,614	678,248	0.66
Santander 5.25% 17-Perp Regs	600,000	EUR	587,725	576,978	0.57
			1,934,339	1,826,811	1.79
South Africa					
South Afr 3.75% 14-24.07.26	500,000	EUR	499,775	475,955	0.47
			499,775	475,955	0.47
United States					
Mor St 1.875% 17-27.04.27	300,000	EUR	269,859	275,727	0.27

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2023

(Figures in EUR)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
Stillwater 4.0% 16.11.26 Regs	1,200,000	USD	1,040,689	981,778	0.96
Usa 0.125% 21-15.07.31 /Infl	1,000,000	USD	973,673	918,356	0.90
			2,284,221	2,175,861	2.13
Total – Bonds			65,692,021	64,777,530	63.33
Certificates and warrants					
Ireland					
Ishares Phy 11-Perp Cert /Gold	100,000	USD	3,105,023	3,421,631	3.34
			3,105,023	3,421,631	3.34
Total – Certificates and warrants			3,105,023	3,421,631	3.34
Total - Listed securities			87,742,675	83,947,428	82.07
Securities traded on another regulated market					
Bonds					
Chile					
Aes Gener 6.35% 19-07.10.79	1,500,000	USD	1,315,723	1,263,465	1.24
			1,315,723	1,263,465	1.24
France					
Cred Agric 7.25% 23-Perp	400,000	EUR	393,400	398,948	0.39
Edf 9.125% 23-Perp	200,000	USD	185,692	187,905	0.18
			579,092	586,853	0.57
Luxembourg					
Mx Remit 4.875% 15.01.28 /Pool	1,350,000	USD	1,053,242	1,062,782	1.04
			1,053,242	1,062,782	1.04
Spain					
Mapfre 4.125% (Frn) 18-07.09.48	500,000	EUR	449,063	459,495	0.45
			449,063	459,495	0.45
Total – Bonds			3,397,120	3,372,595	3.30
Total - Securities traded on another regulated market			3,397,120	3,372,595	3.30
Other securities					
Shares					
United States					
Contra Radius Health I Npv	63,000	USD	0	0	0.00
			0	0	0.00
Total – Equities			0	0	0.00

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2023

(Figures in EUR)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
Investment funds					
Ireland					
Ishs Nasdaq 100 Shs Usd	1,800	USD	1,201,627	1,420,696	1.39
Ishs Vi Core S&P500 Ucits Cap	5,000	USD	2,000,995	2,119,386	2.07
			3,202,622	3,540,082	3.46
Luxembourg					
Bellevue African Opportunities -I2 Eur- Cap	8,000	EUR	1,020,000	820,560	0.80
			1,020,000	820,560	0.80
Total – Investment funds			4,222,622	4,360,642	4.26
Bonds					
Argentina					
Usd 0.00 Arcres560072 14.11.19	37,887	USD	0	0	0.00
			0	0	0.00
Total – Bonds			0	0	0.00
Total - Other securities			4,222,622	4,360,642	4.26
TOTAL SECURITIES PORTFOLIO			95,362,417	91,680,665	89.63

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

SECURITIES PORTFOLIO AS AT 30 JUNE 2023

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Bonds					
Belgium					
Belfius Bk 3.625% 18-Perp	200,000	EUR	173,450	148,470	1.59
			173,450	148,470	1.59
Cayman Islands					
Csn 6.75% 20-28.01.28	200,000	USD	172,355	170,024	1.83
			172,355	170,024	1.83
Germany					
Bertelsmann 3.5% 15-23.04.75	100,000	EUR	92,199	91,598	0.98
Germany 0.0% 21-15.09.23	500,000	EUR	493,161	496,760	5.34
Germany 0.0% 21-15.12.23	1,000,000	EUR	979,091	984,530	10.58
Germany 0.0% 22-15.03.24	100,000	EUR	98,317	97,614	1.05
Germany 0.20% 22-14.06.24	100,000	EUR	96,079	97,051	1.04
Germany 0.40% 22-13.09.24	50,000	EUR	48,334	48,279	0.52
Germany 2.20% 22-12.12.24	1,400,000	EUR	1,396,841	1,377,950	14.80
			3,204,022	3,193,782	34.31
France					
Accor 2.625% 19-Perp	100,000	EUR	96,704	94,440	1.01
Arkema 2.75% 19-Perp Regs	100,000	EUR	98,740	96,404	1.04
Bnp Par 6.875% 22-Perp	200,000	EUR	184,000	192,346	2.07
Bqe Postale 3.875%(Frn)19-Perp	200,000	EUR	195,940	162,142	1.74
La Poste Sa 3.125% 18-Perp	100,000	EUR	105,623	92,948	1.00
Solvay Fin 5.869% 15-Perp	100,000	EUR	103,440	100,224	1.08
Totalenergies 3.369% 16-Perp	100,000	EUR	96,279	94,201	1.01
Veolia 2.25% 20-Perp	100,000	EUR	88,750	90,617	0.97
			969,476	923,322	9.92
United Kingdom					
Bpcm 3.25% 20-Perp	100,000	EUR	93,080	92,466	0.99
Bpcm 3.625% 20-Perp Regs	100,000	EUR	89,292	87,288	0.94
Vodafone 6.50% 23-30.08.84	100,000	EUR	100,580	100,690	1.08
Vodafone 7.0% 19-04.04.79	100,000	USD	96,037	93,431	1.01
			378,989	373,875	4.02
Ireland					
Vir Med Ven Iii 4.875% 15.07.28	100,000	GBP	117,764	92,791	1.00
			117,764	92,791	1.00
Italy					
Generali Fi 4.596% 14-Perp Regs	100,000	EUR	112,259	97,383	1.05
			112,259	97,383	1.05
Canada					
Methanex 5.125% 20-15.10.27	100,000	USD	93,531	85,853	0.92
			93,531	85,853	0.92

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2023

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Columbia					
Colombia Re 3.875% 16-22.03.26	200,000	EUR	192,907	192,242	2.06
			192,907	192,242	2.06
Luxembourg					
Jsl Europe 5.20% 21-26.01.31	200,000	USD	144,777	145,978	1.57
Mitsubishi Ufj Frn 15.12.50 Cv /Flt	100,000	EUR	52,792	46,212	0.49
			197,569	192,190	2.06
Morocco					
Morocco 1.5% 19-27.11.31 Regs	100,000	EUR	75,041	74,622	0.80
			75,041	74,622	0.80
Mexico					
Cemex 5.125% 21-Perp Regs	200,000	USD	176,126	163,663	1.76
Cydsa 6.25% 17-04.10.27 Regs	200,000	USD	175,734	167,866	1.80
Grupo Kuo 5.75% 17-07.07.27 Regs	200,000	USD	179,337	162,189	1.74
			531,197	493,718	5.30
Netherlands					
Demeter Inv 4.625% 17-Perp	200,000	USD	178,836	159,837	1.72
Elm Bv 4.5% 16-Perp	100,000	EUR	94,943	95,391	1.02
Repsm 3.75% 20-Perp	100,000	EUR	93,350	93,805	1.01
Telefonica 2.875% 19-Perp	100,000	EUR	103,202	86,170	0.92
Telefonica 6.135% 23-Perp	100,000	EUR	99,378	96,830	1.04
			569,709	532,033	5.71
Austria					
Sappi Papie 3.125% 19-15.04.26	100,000	EUR	95,055	95,538	1.03
			95,055	95,538	1.03
Poland					
Pko Bank 5.625% 23-01.02.26	100,000	EUR	100,570	100,232	1.08
			100,570	100,232	1.08
Portugal					
Edp 1.70% 20-20.07.80 Regs	100,000	EUR	101,250	91,527	0.98
Edp 5.943% 23-23.04.83	100,000	EUR	100,075	99,319	1.07
			201,325	190,846	2.05
Spain					
Banco Cred 1.75% 21-09.03.28	100,000	EUR	78,167	81,655	0.88
Santander 5.25% 17-Perp Regs	200,000	EUR	195,998	192,326	2.06
			274,165	273,981	2.94
South Africa					
South Afr 3.75% 14-24.07.26	200,000	EUR	194,218	190,382	2.05
			194,218	190,382	2.05
United States					
Mor St 1.875% 17-27.04.27	100,000	EUR	89,953	91,909	0.99
Stillwater 4.0% 16.11.26 Regs	200,000	USD	172,358	163,630	1.76

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

SECURITIES PORTFOLIO AS AT 30 JUNE 2023

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
USA 0.125% 21-31.08.23 /Tbo	100,000	USD	92,071	90,916	0.97
USA 1.625% 21-15.05.31 /Tbo	200,000	USD	161,018	155,519	1.67
			515,400	501,974	5.39
Total – Bonds			8,169,002	7,923,258	85.11
Total - Listed securities			8,169,002	7,923,258	85.11
Securities traded on another regulated market					
Bonds					
Chile					
Aes Gener 6.35% 19-07.10.79	200,000	USD	180,588	168,462	1.81
			180,588	168,462	1.81
France					
Cred Agric 7.25% 23-Perp	100,000	EUR	97,725	99,737	1.07
Edf 9.125% 23-Perp	200,000	USD	185,692	187,905	2.02
			283,417	287,642	3.09
Spain					
Mapfre 4.125% (Frn) 18-07.09.48	100,000	EUR	89,813	91,899	0.99
			89,813	91,899	0.99
Total – Bonds			553,818	548,003	5.89
Total - Securities traded on another regulated market			553,818	548,003	5.89
TOTAL SECURITIES PORTFOLIO			8,722,820	8,471,261	91.00

The attached Notes form an integral part of the annual report.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30
JUNE 2023

NOTE 1 – GENERAL

BELLEVUE FUNDS (LUX) (the “Company”) is organised as a “Société d'Investissement à Capital Variable” (SICAV) in the Grand Duchy of Luxembourg under the current version of Part I of the amended Law of 17 December 2010. The Company is authorised to make investments in securities for joint account. The Company was incorporated on 26 March 2009 for an unlimited period with an initial capital of the equivalent in EUR of USD 50,000. The Company’s minimum capital totals EUR 1,250,000.

The Company is registered with the Luxembourg Trade and Companies Register under B 145566. The Articles may be consulted and sent out on request. It was published in Luxembourg in the “RESA” (Recueil Electronique des Sociétés et Associations) on 14 April 2009, most recently on 3 November 2015. The registered office of the Company is Centre Etoile, 11-13, Boulevard de la Foire, L-1528 Luxembourg

The Company has an “umbrella structure”, which allows sub-funds (“sub-funds”) to be launched that reflect different investment portfolios and can be issued with different classes of shares. The Company is authorised to appoint various specialist investment managers, each under the supervision of the Board of Directors, as investment managers for one or more sub-funds.

The offering of BELLEVUE FUNDS (LUX) currently comprises the following sub-funds:

BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH

The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from market trends in specialised markets and are familiar with the opportunities and risks specific to these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to very high losses in value. In a broadly diversified overall portfolio, the sub-fund can be used as a supplementary investment.

The investment objective of BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH is to achieve long-term capital growth by investing at least two thirds of the net assets of the sub-fund in a portfolio of carefully chosen shares and other equity securities of companies in the biotechnology industry, or companies whose main activity consists in holding stakes in such companies or financing such companies, and that have their registered office or carry out the majority of their economic activity in recognised countries.

BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES

The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from market trends in specialised markets and are familiar with the opportunities and risks specific to these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to losses in value. In a broadly diversified overall portfolio, the sub-fund can be used as a supplementary investment.

The investment objective of BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES is to achieve long-term capital growth by investing at least two thirds of the net assets of the sub-fund in a portfolio of carefully chosen shares and other equity securities of companies in the medical technology sector, or companies whose main activity consists in holding stakes in such companies or financing such companies, and that have their registered office or carry out the majority of their economic activity in recognised countries.

BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH

The share class HB EUR was launched on 28 April 2023.

The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from market trends in specialised markets and are familiar with the opportunities and risks specific to these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to very high losses in value. In a broadly diversified overall portfolio, the sub-fund can be used as a supplementary investment.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30
JUNE 2023 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH (CONTINUED)

The investment objective of BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH is to achieve long-term capital growth by investing at least two thirds of the net assets of the sub-fund in a portfolio of carefully chosen shares and other equity securities of companies whose business activities have a strong focus on the digitisation of the health sector or whose main activity involves holding investments in such companies or financing such companies and that have their registered office or carry out the majority of their economic activity in recognised countries.

BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY

The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from market trends in specialised markets and are familiar with the opportunities and risks specific to these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to very high losses in value. In a broadly diversified overall portfolio, the sub-fund can be used as a supplementary investment.

The investment objective of BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY is to achieve long-term capital growth by investing at least two thirds of the net assets of BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY in a portfolio of carefully chosen shares and other equity securities of companies in the healthcare sector, or companies whose main activity consists in holding stakes in such companies or financing such companies, and that have their registered office or carry out the majority of their economic activity in recognised countries. Without restricting the scope of the term "healthcare", the healthcare sector includes companies from the pharmaceutical, medical technology, biotechnology and related sectors. This includes in particular companies that create, develop, utilise, market and/or sell processes, methods, technologies, products or services used for diagnostic and therapeutic purposes in humans and animals, as well as entities primarily engaged in investing in or financing such companies.

BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE

The sub-fund is primarily suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit in a targeted way from market trends in specialized markets and are familiar with the specific opportunities and risks of these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to very high losses in value. In a broadly diversified overall portfolio, the sub-fund can be used as a supplementary investment.

The investment objective of BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE is to achieve long-term capital growth by investing at least two thirds of the net assets of BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE in a portfolio of carefully chosen shares and other equity securities of companies in the healthcare sector, or companies whose main activity consists in holding stakes in such companies or financing such companies, and that have their registered office or carry out the majority of their economic activity in recognised countries.

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE

The sub-fund is only suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from the market trends of companies who have their registered office or carry out the majority of their economic activity in the healthcare markets of emerging countries and who are familiar with the specific opportunities and risks of these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30
JUNE 2023 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE (CONTINUED)

The investment objective of BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE is to achieve long-term capital growth by investing at least two thirds of the net assets of the sub-fund in a portfolio of carefully chosen shares and other equity securities of companies that have their registered office or carry out the majority of their economic activity in the healthcare markets of emerging countries.

BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE

The sub-fund is only suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from the market trends of companies who have their registered office or carry out the majority of their economic activity in the healthcare markets of the Asia-Pacific region and who are familiar with the specific opportunities and risks of these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

The investment objective of BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE is to achieve long-term capital growth by investing at least two thirds of the net assets of the sub-fund in a portfolio of carefully chosen shares and other equity securities of companies that have their registered office or carry out the majority of their economic activity in the healthcare markets of the Asia-Pacific region.

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE

The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from market trends in specialised markets and are familiar with the opportunities and risks specific to these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to very high losses in value. In a broadly diversified overall portfolio, the sub-fund can be used as a supplementary investment.

The investment objective of BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE is to achieve long-term capital growth by investing at least two thirds of the net assets of the sub-fund in a portfolio of carefully chosen shares and other equity securities of companies in the healthcare sector taking account of sustainability criteria. This means that according to generally accepted approaches, environmental (ecological), social, societal, ethical and corporate governance criteria (ESG/CSR) are taken into account in the assessment and selection of a company for the portfolio. For further detailed information on sustainability criteria, please refer to the "Investment Objectives and Policies" section of the sub-fund. The fund can also invest in companies whose main activity involves holding investments in such companies or financing such companies and that have their registered office or carry out the majority of their economic activity in recognised countries. Without restricting the scope of the term "healthcare", the healthcare sector includes companies from the pharmaceutical, medical technology, biotechnology and related sectors. This includes in particular companies that create, develop, utilise, market and/or sell processes, methods, technologies, products or services used for diagnostic and therapeutic purposes in humans and animals, as well as entities primarily engaged in investing in or financing such companies.

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE

The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from market trends in family-run European businesses and are familiar with the opportunities and risks specific to this market segment. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30
JUNE 2023 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE (CONTINUED)

The investment objective of BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE is to achieve long-term capital growth by investing at least two thirds of the net assets of the sub-fund in a portfolio of carefully chosen shares and other equity securities of companies that have their registered office or carry out the majority of their economic activity in recognised European countries and are mainly managed by their owners.

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from market trends in small and mid-cap, owner-managed companies, who are familiar with the specific risks and opportunities of this market segment and who are prepared to accept significant volatility and thus have a low aversion to risk. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

The investment objective of BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL is to achieve long-term capital growth by investing at least two thirds of the net assets of the sub-fund in a portfolio of carefully chosen shares and other equity securities of small- and mid-cap companies that have their registered office or carry out the majority of their economic activity in recognised European countries and are mainly managed by their owners.

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID

The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from market trends in family-run European businesses and are familiar with the opportunities and risks specific to this market segment. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

The investment objective of BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID is to achieve long-term capital growth by investing at least two thirds of the net assets of the sub-fund in a portfolio of carefully chosen shares and other equity securities of small- and mid-cap companies that either: (i) have their registered office in Switzerland; (ii) have their registered office outside of Switzerland, but carry out most of their business activity in Switzerland; or (iii) are holding companies primarily holding stakes in companies with their registered office in Switzerland and that are mainly managed by their owners.

BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES

The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from market trends in companies that have their registered office or carry out the majority of their economic activity in African countries, including countries of the Gulf Cooperation Council and who are familiar with the specific opportunities and risks of this market segment. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

The investment objective of BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES is to achieve long-term capital growth by investing at least two thirds of the net assets of the sub-fund in a portfolio of carefully chosen shares and other equity securities of companies that have their registered office or carry out the majority of their economic activity in African countries, including countries of the Gulf Cooperation Council.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30
JUNE 2023 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS

The sub-fund is primarily suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from the market trends of companies who have their registered office or carry out the majority of their economic activity in global emerging countries and frontier markets and who are familiar with the specific opportunities and risks of these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

The sub-fund is an equity fund. The investment objective of BELLEVUE FUND (LUX) – BELLEVUE EMERGING MARKETS TRENDS is to achieve long-term capital growth by investing at least two thirds of the net assets of the fund in a portfolio of carefully chosen shares and other equity securities of companies that have their registered office or carry out the majority of their economic activity in the healthcare markets of global emerging countries or frontier markets.

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from the market trends of a portfolio that is broadly diversified globally across different asset classes and who are prepared to accept a certain level of volatility and thus have an average risk tolerance.

The investment objective of BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO is to achieve a positive absolute return through the use of global macro strategies and the resulting portfolio of carefully selected assets, diversified across various asset classes. The investment strategy aims to deliver to the investor a performance, which is above its reference index, the EUR 3 month €STR.

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

The sub-fund is particularly suitable for experienced investors, who have experience with volatile investments, in-depth knowledge of capital markets and specifically intend to profit from a globally well-diversified bond portfolio, and who are ready to accept certain market fluctuations and, therefore, dispose of a medium risk profile.

The investment objective of BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME is to achieve an attractive total return through the use of global bond strategies and the resulting portfolio of carefully selected assets, diversified across various bond segments.

DESCRIPTION OF SHARES

After the initial issue date, the Company may issue shares in the following categories with the minimum amounts described in this chapter:

- “B” shares are reinvesting and available to all investors without a minimum investment. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.
- “AB” shares are distributing and available to all investors without a minimum investment. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.
- “AI” shares are distributing and reserved for institutional investors within the meaning of Article 174 of the Law of 2010, as well as private investors who have signed a consulting or service agreement with a financial intermediary or with an independent asset manager. No minimum investment is required for this class. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30 JUNE 2023 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

DESCRIPTION OF SHARES (CONTINUED)

- "AI2" shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010. A minimum investment is required for the share classes and is specified in the Specific Section of the Prospectus. However, the Board of Directors of the Company reserves the right to accept subscriptions in the "AI2" class of less than the minimum investment amount at its discretion, where similar situations arising on the same day must be treated equally. Investments may not go below the minimum investment amount at any time, unless as a direct result of a fall in the net asset value. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.
- "I" shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010, as well as private investors who have signed a consulting or service agreement with a financial intermediary or with an independent asset manager. No minimum investment is required for this class. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.
- "I2" shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010. A minimum investment is required for the share class, which is defined in the Special Section of the prospectus. However, the Board of Directors of the Company reserves the right to accept subscriptions in the "I2" class of less than the minimum investment amount at its discretion, where similar situations arising on the same day must be treated equally. Investments may not go below the minimum investment amount at any time, unless as a direct result of a fall in the net asset value. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.
- "T" shares are accumulating and are reserved for employees of Bellevue Group AG and its subsidiaries and other pre-defined categories of investors, as defined in due time by the Board of Directors. No subscription fee is levied.
- "U" shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010, as well as private investors who have signed a financial an advisory or service agreement with an intermediary or an independent asset manager. A minimum investment is required for this class, and is defined in the Special Section of the Prospectus. This minimum investment is considered at the level of the respective nominee (i.e. the financial intermediary or asset manager) and not at the level of the end investor (i.e. the private investor). However, the Board of Directors of the Company reserves the right to accept subscriptions in the "U" class of less than the minimum investment amount at its discretion, where similar situations arising on the same day must be treated equally. Investments may not go below the minimum investment amount at any time, unless as a direct result of a fall in the net asset value. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.
- "U2" shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010. U2 shares are also available without a minimum investment to investors who have entered into an asset management agreement with Bellevue Asset Management Ltd or an entity of Bellevue Group Ltd, provided that the shares are acquired and held within the scope of the respective asset management mandate. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30 JUNE 2023 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

DESCRIPTION OF SHARES (CONTINUED)

Hedged shares:

- "HB" shares are distributing. The currency risk of this share class against another specific currency shall be limited to the extent possible. They are available to all investors without a minimum investment. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.
- "HI" shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010, as well as investors who have signed a consulting or service agreement with a financial intermediary or with an independent asset manager. No minimum subscription is required for this class. The currency risk of this share class against another specific currency shall be limited to the extent possible. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.
- "HI2" shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010. A minimum investment is required for the share class and is specified in the Specific Section of the Prospectus. However, the Board of Directors of the Company reserves the right to accept subscriptions in the "HI2" class of less than the minimum investment amount at its discretion, where similar situations arising on the same day must be treated equally. Investments may not go below the minimum investment amount at any time, unless as a direct result of a fall in the net asset value. The currency risk of this share class against another specific currency shall be limited to the extent possible. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.
- HU shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010 and private investors who have signed an advisory or services agreement with a financial intermediary or an independent asset manager. A minimum investment is required for this class, and is defined in the Special Section of the Prospectus. This minimum investment is considered at the level of the respective nominee (i.e. the financial intermediary or asset manager) and not at the level of the end investor (i.e. the private investor). However, the Board of Directors of the Company reserves the right to accept subscriptions in the "HU" class of less than the minimum investment amount at its discretion, where similar situations arising on the same day must be treated equally. Investments may not go below the minimum investment amount at any time, unless as a direct result of a fall in the net asset value. No redemption fees are planned. The currency risk of this share class against another specific currency shall be limited to the extent possible. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.
- "HU2" shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010. A minimum investment is required for the share class and is specified in the Specific Section of the Prospectus. HU2 shares are also available without a minimum investment to investors who have entered into an asset management agreement with Bellevue Asset Management Ltd or an entity of Bellevue Group Ltd, provided that the shares are acquired and held within the scope of the respective asset management mandate. However, the Board of Directors of the Company reserves the right to accept subscriptions in the "HU2" class of less than the minimum investment amount at its discretion, where similar situations arising on the same day must be treated equally. Investments may not go below the minimum investment amount at any time, unless as a direct result of a fall in the net asset value. The currency risk of this share class against another specific currency shall be limited to the extent possible. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.

All shares may be issued in USD, EUR, GBP and CHF.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30 JUNE 2023 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

DESCRIPTION OF SHARES (CONTINUED)

The Company is managed by Waystone Management Company (Lux) S.A. (previously named "MDO Management Company S.A.") (the "Management Company") (see page 2), which is subject to the provisions of Chapter 15 of the Law of 17 December 2010, as amended.

The Management Company was established on 23 October 2003 for an unlimited period. As at 22 June 2017, the Company's capital amounted to EUR 2,450,000. It is registered under the number B.96744 in the Trade and Companies Register of Luxembourg ("RCS"), where copies of the Articles of Association are available for inspection and can be obtained upon request. The Articles may be consulted and sent out on request. It was first published in Luxembourg in the "RESA" (Recueil Electronique des Sociétés et Associations) on 26 November 2003 and most recently on 23 February 2021. The names and sales documentation of all funds managed by the Management Company are available at the registered office of the Management Company and on the web page www.waystone.com.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Presentation of the financial statements

The annual report was prepared in accordance with the regulations and laws relating to undertakings for collective investments in transferable securities applicable in Luxembourg.

2. Determining the net asset value

The currency of the Company (the "fund currency") is the EUR.

The value of each share ("net asset value" or "share value") is calculated by the Management Company or by a third party commissioned by the Management Company in the currency of the respective sub-fund and on the valuation date established in the appendix to the prospectus for the respective sub-fund (hereinafter referred to as the "valuation date").

The net asset value per unit is calculated by dividing the sub-fund's net assets (fund assets less the liabilities of the sub-fund) by the number of shares of this sub-fund in circulation on the valuation date.

If different share classes are issued within a sub-fund, the net asset value of each such share class is calculated by dividing the net assets of this share class by the number of shares of this share class in circulation on the valuation date.

The total net assets of the Company ("net assets") consists of the sum of the net assets of the individual sub-funds and is shown in euro (the "fund currency").

3. Valuation of assets

The valuation date for each sub-fund is any business day in Luxembourg that is not a customary public holiday for the stock exchanges or other markets forming the basis of valuation for a substantial part of the net asset value of the sub-fund concerned, as determined by the Company.

The calculation of the net asset value of the different sub-funds is done in the following manner:

Assets of the Company

The assets of the Company include the following:

- a) all available cash on hand or on account plus accrued interest;
- b) all bills of exchange and other credit balances on demand (including the proceeds from sales of securities that have not yet been credited);
- c) all securities (shares, fixed-income and floating-rate securities, bonds, option or subscription rights, warrants and other investments and securities in the possession of the Company);

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30
JUNE 2023 (CONTINUED)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- d) all dividends and distributions due to the Company in cash or in kind, to the extent known to the Company; the Company must however adjust the valuation as a result of fluctuations of the market value of securities due to trading practices such as the trading of ex-dividends or ex-subscription rights;
- e) all accrued interest in interest-bearing securities which the Company holds, provided such interest is not included in the principal claim;
- f) all financial rights resulting from the use of derivative instruments;
- g) the provisional expenditure of the Company, unless this has been written down, provided such provisional expenditure may be written down directly from the Company's capital; and
- h) all other assets of any kind and composition, including prepaid expenditure.

The value of such investments is determined as follows:

- a) The value of freely available cash balances or deposits, bills of exchange and sight balances, prepaid expenditure, cash dividends and interest as confirmed or accrued, but not received, as shown above, will be entered for the full amount, unless for any reason the payment is less likely or only partly collectible, in which case its value shall be determined after making a deduction, with the aim of ascertaining the effective value to the best knowledge of the Company.
- b) Securities held as fixed assets that are officially listed on a stock exchange or traded on another regulated market shall be valued using the latest available price on the principal market on which the securities are traded. The services of an agent approved by the Board of Directors may be used for this purpose. The valuation of securities whose listing price is not representative and all other approved assets (including securities not listed on a stock exchange or traded on a regulated market) is based on their probable realisation price determined in good faith by or under the supervision of the management of the Company.
- c) All assets and liabilities in a currency other than that of the sub-fund in question are converted into the currency of the sub-fund using an exchange rate supplied by a bank or other responsible financial institution at the time of valuation.
- d) Shares issued by open-ended UCIs are valued at their last available net asset value on the exchange on which they are listed.
- e) Financial futures and forward exchange contracts
The market value of futures, forwards or options that are not traded on a stock exchange or other regulated market is determined according to the guidelines laid down by the Board of Directors and in a consistent manner. The market value of futures contracts (or options) that are traded on a stock exchange or other regulated market is determined on the basis of the last available settlement price for the contracts on stock exchanges and regulated markets on which futures contracts (or options) of this type are traded, with the proviso that, in the case of futures contracts (or options) that could not be sold on a valuation date, the market value of this contract shall be determined on the basis of a value which the Board of Directors deems reasonable and appropriate.
- f) Options
The valuation of options admitted to official trading or to any other regulated market is based on the last known price and, if the option is traded on several markets, on the basis of the last known price on the market on which the relevant contract was concluded by the sub-fund in question.

Options which are not listed or not traded on a stock exchange or any other regulated market are valued on the basis of the probable sales value, estimated in good faith.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30
JUNE 2023 (CONTINUED)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Contracts for difference (CFD)

The valuation of contracts for difference is based on the closing price of the underlying security less all the financing costs attributable to that contract. When a contract for difference is concluded, the sub-fund may be required to deposit with the broker collateral in the form of cash deposits and/or other assets ("initial margin") equivalent to a certain percentage of the value of the contract. Subsequently, payments which are designated "margin payment" are regularly made or collected by the sub-fund, depending on fluctuations in the value of the underlying security. During the term of the contract, changes in the value of the contract are recognised as unrealised gains and losses, in that they are valued on each valuation date at the market price to reflect the value of the underlying security. At the closing of a contract, realised gains or losses reflect the difference between the value of the contract at its conclusion and the value at the time of its closing. The current contracts for differences are included in the statement of adjusted gross assets on the basis of the year-end unrealised increase/(decrease) in the value of each contract. The contracts are subject to daily financing costs and income, for which a previously agreed interest rate is usually used. For short positions in contracts for difference, they are accounted for as interest income and for long positions in contracts for difference as interest expense.

h) Liquid assets and money market instruments may be valued at their nominal value plus accrued interest or after deduction of scheduled depreciation of historical costs. The last mentioned valuation method may lead to the value temporarily deviating from the rate that the Company would receive in selling the investment. The Company will verify this valuation method in each instance and if necessary recommend amendments to ensure that the assets are valued at their appropriate value, which will be determined in good faith according to the procedures prescribed by the Board of Directors. If the Company is of the opinion that a deviation from the scheduled depreciation of historical costs per share would lead to significant dilution or other unjustified effects on the shareholders, it shall make such corrections as it sees fit to prevent or limit dilution or unjustified effects, insofar as this is reasonably possible.

i) If, as a result of particular circumstances, such as hidden credit risk, the valuation cannot be properly carried out on the basis of the above rules, the Company is entitled to apply other generally recognised valuation rules in order to arrive at a reasonable valuation of the assets.

Liabilities of the Company

The liabilities of the Company include the following:

- a) all borrowings, bills of exchange and other payable amounts, including deposits lodged as security, for example margin accounts, etc. in connection with the use of derivative instruments; and
- b) all due/accrued administrative expenses including the costs associated with formation and registration, and legal fees, auditor's fees, all fees and compensation of the investment advisers, the custodian, distributors and all other representatives and agents of the Company, the costs of statutory notices and the prospectus, the financial reports and other documents made available to shareholders. If the scale of fees for such services, as agreed between the Company and the appointed service providers (such as investment advisers, sales advisers or the Custodian Bank), differs from one sub-fund to another, the varying fees shall only apply to the respective sub-fund. Marketing and advertising expenses may only be charged to a sub-fund in isolated cases following a decision of the Board of Directors at the request of an advisory board;
- c) all known liabilities, present and future, including any dividend declared but not yet paid;

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30 JUNE 2023 (CONTINUED)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) an appropriate amount set aside for taxes, calculated on the day of valuation, and other accruals or reserves authorised by the Board of Directors; and

e) all other liabilities of the Company of any kind to third parties.

Any liability of any kind to third parties is restricted to the sub-fund or sub-funds in question.

In calculating its liabilities, the Company may include all administrative and other expenses that are regular or periodic in nature by calculating a total amount for the year or other period, and then dividing the amount proportionally to the relevant period. This method of calculation must only be applied to administrative and other expenses affecting all sub-funds equally.

4. Formation costs

The costs and expenditure for organising and registering the Company as a UCITS in Luxembourg (which do not exceed EUR 250,000) are borne by the Company and written off in equal amounts over a maximum period of five (5) years from the date of their origination.

5. Exchange rates as at 30 June 2023

In accordance with the Company's prospectus, the total net assets are expressed in euro. Consequently, the consolidated statements of assets are prepared in euro. The individual statements of assets of the sub-funds are converted at the last known foreign exchange middle rate on the closing date. The conversion is based on the following exchange rates:

EUR 1	=	4.007302	AED
EUR 1	=	1.638999	AUD
EUR 1	=	5.262980	BRL
EUR 1	=	1.443666	CAD
EUR 1	=	874.899759	CLP
EUR 1	=	7.936797	CNH
EUR 1	=	7.925093	CNY
EUR 1	=	23.758711	CZK
EUR 1	=	7.445930	DKK
EUR 1	=	33.712379	EGP
EUR 1	=	0.858143	GBP
EUR 1	=	8.549755	HKD
EUR 1	=	373.000379	HUF
EUR 1	=	16,356.821589	IDR
EUR 1	=	89.499590	INR
EUR 1	=	157.687671	JPY
EUR 1	=	153.402700	KES
EUR 1	=	1,437.417655	KRW
EUR 1	=	0.335319	KWD
EUR 1	=	10.806046	MAD
EUR 1	=	18.711304	MXN
EUR 1	=	5.092253	MYR
EUR 1	=	11.688451	NOK
EUR 1	=	1.780788	NZD
EUR 1	=	60.223007	PHP
EUR 1	=	4.092012	SAR
EUR 1	=	11.784275	SEK
EUR 1	=	1.476505	SGD
EUR 1	=	38.681085	THB
EUR 1	=	28.442567	TRY

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30 JUNE 2023 (CONTINUED)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

EUR 1	=	33.979071	TWD
EUR 1	=	20.610182	ZAR

6. Consolidated financial statements

The consolidated financial statements were calculated using the following exchange rates:

EUR 1	=	0.976063	CHF
EUR 1	=	1.091000	USD

The consolidated financial statements were not adjusted for cross-sub-fund investments. As at 30 June 2023, the cross-sub-fund investments amounted to EUR 5,409,410 and therefore the consolidated financial statements would have amounted to EUR 3,680,410,394 excluding cross-sub-fund investments.

NOTE 3 – CUSTODIAN BANK

The Company has appointed RBC Investor Services Bank S.A., Grand Duchy of Luxembourg, as Custodian Bank for the assets of all the sub-funds.

The Custodian Bank is organised as a Société Anonyme, a public limited company under the laws of the Grand Duchy of Luxembourg, and its registered office is at 14, Porte de France, L-4360 Esch-sur-Alzette.

In consideration of the services it provides, the Custodian Bank receives a fee from the Company based on the average net asset value of that sub-fund each month, payable monthly in arrears. This fee is shown as the "service load fee".

The Custodian Agreement provides that all the Company's securities, other authorised assets and cash are to be held by or on behalf of the Custodian.

The Custodian may also, on its own responsibility, assign correspondence banks (sub-custodians) with the actual custody of the fund assets. The Custodian is also responsible for the payment and collection of the capital, revenues and proceeds from securities bought and sold by the Company.

In addition, the Custodian Bank is entitled to be reimbursed by the Company for its expenses and the depository fees charged to it by other correspondent banks.

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES

The Company charges a management fee, which is set for each individual sub-fund. The investment manager and other parties are also compensated from this management fee. In addition, this fee also includes the portfolio commission.

The asset manager of the sub-fund is entitled to a performance-related management fee ("performance fee") that is paid at the end of each calendar year if the following conditions are met.

The claim to the performance fee arises when, at the end of each of the previous five calendar years, the sub-fund has outperformed both the benchmark index and the high watermark.

If the share class has existed for less than five years, only the period since the first issue date will be taken into account when calculating the performance fee. In this case, the initial issue price is used as the starting reference price when calculating any outperformance above the high watermark.

"Outperformance above the benchmark index" occurs if the sub-fund achieves a higher return than the benchmark index shown in the table below. "Outperformance above the high watermark" occurs if the high watermark for the net asset value at which a performance fee was paid is exceeded.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30
JUNE 2023 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

The performance fee for BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE, BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL and BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE, and BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO is 10% p.a. of the outperformance over the high water mark or the outperformance over the relevant benchmark index, the lower percentage of the two outperformances determined in this way being used as the basis for calculating the performance fee. In total, the performance fee will not exceed 5% of the Fund's average net asset value in the calendar year, calculated based on the values at the end of each month.

The amount of the performance fee is recalculated on each valuation day, subject to the above-mentioned conditions and is deferred for the sub-fund or relevant share classes. The newly calculated amount for the performance fee is compared on that valuation day with the provision on the previous valuation day. The provision formed on the previous day is suitably adjusted on the basis of the calculated difference between the newly calculated amount and this provision is adjusted upwards or downwards.

BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH

Shares	Currency of the shares	Administration fee
B	USD	1.6% p.a.
B CHF	CHF	1.6% p.a.
B EUR	EUR	1.6% p.a.
I	USD	0.9% p.a.
I CHF	CHF	0.9% p.a.
I EUR	EUR	0.9% p.a.
I GBP	GBP	0.9% p.a.
I2 EUR	EUR	0.8% p.a.

BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES

Shares	Currency of the shares	Administration fee
AI	EUR	0.9% p.a.
B	EUR	1.6% p.a.
B CHF	CHF	1.6% p.a.
B USD	USD	1.6% p.a.
HB	EUR	1.6% p.a.
HB CHF	CHF	1.6% p.a.
HI	EUR	0.9% p.a.
I	EUR	0.9% p.a.
I CHF	CHF	0.9% p.a.
I GBP	GBP	0.9% p.a.
I USD	USD	0.9% p.a.
I2	EUR	0.8% p.a.
I2 USD	USD	0.8% p.a.
T	EUR	1.2% p.a.
CHF 000	CHF	1.2% p.a.
U	EUR	0.8% p.a.
U CHF	CHF	0.8% p.a.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30
JUNE 2023 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES (CONTINUED)

Shares	Currency of the shares	Administration fee
U USD	USD	0.8% p.a.
U2	EUR	0.7% p.a.
U2 CHF	CHF	0.7% p.a.
U2 USD	USD	0.7% p.a.

BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH

Shares	Currency of the shares	Administration fee
AI2	USD	0.8% p.a.
B	USD	1.6% p.a.
B CHF	CHF	1.6% p.a.
B EUR	EUR	1.6% p.a.
HB EUR	EUR	1.6% p.a.
I	USD	0.9% p.a.
I CHF	CHF	0.9% p.a.
I EUR	EUR	0.9% p.a.
I2	USD	0.8% p.a.
I2 CHF	CHF	0.8% p.a.
I2 EUR	EUR	0.8% p.a.
U2	USD	0.7% p.a.
U2 EUR	EUR	0.7% p.a.

BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY

Shares	Currency of the shares	Administration fee
B	USD	1.6% p.a.
B CHF	CHF	1.6% p.a.
B EUR	EUR	1.6% p.a.
I	USD	0.9% p.a.
I CHF	CHF	0.9% p.a.
I EUR	EUR	0.9% p.a.
I2	USD	0.7% p.a.
I2 CHF	CHF	0.7% p.a.
I2 EUR	EUR	0.7% p.a.
U2	USD	0.6% p.a.
U2 EUR	EUR	0.6% p.a.

BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE

Shares	Currency of the shares	Administration fee
B	USD	1.6% p.a.
B CHF	CHF	1.6% p.a.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30
JUNE 2023 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE (CONTINUED)

Shares	Currency of the shares	Administration fee
B EUR	EUR	1.6% p.a.
I	USD	0.9% p.a.
I CHF	CHF	0.9% p.a.
I EUR	EUR	0.9% p.a.
I2	USD	0.7% p.a.
I2 CHF	CHF	0.7% p.a.
I2 EUR	EUR	0.7% p.a.
U2 CHF	CHF	0.6% p.a.
U2 EUR	EUR	0.6% p.a.

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE

Shares	Currency of the shares	Administration fee	Performance fee (where applicable)	Comparative Index
B	USD	1.6% p.a.	10% p.a.	MSCI Emerging Markets Healthcare (M1EF0HC Index) Net TR USD
B CHF	CHF	1.6% p.a.	10% p.a.	MSCI Emerging Markets Healthcare (M1EF0HC Index) Net TR CHF
B EUR	EUR	1.6% p.a.	10% p.a.	MSCI Emerging Markets Healthcare (M1EF0HC Index) Net TR EUR
I	USD	0.9% p.a.	10% p.a.	MSCI Emerging Markets Healthcare (M1EF0HC Index) Net TR USD
I CHF	CHF	0.9% p.a.	10% p.a.	MSCI Emerging Markets Healthcare (M1EF0HC Index) Net TR CHF
I EUR	EUR	0.9% p.a.	10% p.a.	MSCI Emerging Markets Healthcare (M1PF0HC Index) Net TR EUR
I2	USD	0.9% p.a.	-	-
I2 CHF	CHF	0.9% p.a.	-	-
I2 EUR	EUR	0.9% p.a.	-	-

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30 JUNE 2023 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE

Shares	Currency of the shares	Administration fee	Performance fee (where applicable)	Comparative Index
AI2	USD	0.9% p.a.	-	-
B	USD	1.6% p.a.	10% p.a.	MSCI Asia Pacific Healthcare (M1PF0HC Index) Net TR USD
B CHF	CHF	1.6% p.a.	10% p.a.	MSCI Asia Pacific Healthcare (M1PF0HC Index) Net TR CHF
B EUR	EUR	1.6% p.a.	10% p.a.	MSCI Asia Pacific Healthcare (M1PF0HC Index) Net TR EUR
I	USD	0.9% p.a.	10% p.a.	MSCI Asia Pacific Healthcare (M1PF0HC Index) Net TR USD
I CHF	CHF	0.9% p.a.	10% p.a.	MSCI Asia Pacific Healthcare (M1PF0HC Index) Net TR CHF
I EUR	EUR	0.9% p.a.	10% p.a.	MSCI Asia Pacific Healthcare (M1PF0HC Index) Net TR EUR
I2	USD	0.9% p.a.	-	-
I2 CHF	CHF	0.9% p.a.	-	-
I2 EUR	EUR	0.9% p.a.	-	-

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE

Shares	Currency of the shares	Administration fee
AI2 EUR	EUR	0.8% p.a.
B	USD	1.6% p.a.
B CHF	CHF	1.6% p.a.
B EUR	EUR	1.6% p.a.
I	USD	0.9% p.a.
I CHF	CHF	0.9% p.a.
I EUR	EUR	0.9% p.a.
I2	USD	0.8% p.a.
I2 CHF	CHF	0.8% p.a.
I2 EUR	EUR	0.8% p.a.
U2 EUR	EUR	0.7% p.a.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30
JUNE 2023 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE

Shares	Currency of the shares	Administration fee
AB	EUR	1.6% p.a.
AI	EUR	0.9% p.a.
B	EUR	1.6% p.a.
B CHF	CHF	1.6% p.a.
I	EUR	0.9% p.a.
I CHF	CHF	0.9% p.a.
I GBP	GBP	0.9% p.a.
I2	EUR	0.8% p.a.

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

Shares	Currency of the shares	Administration fee	Performance fee (where applicable)	Comparative Index
B	EUR	1.6% p.a.	10% p.a.	MSCI Europe ex UK Small Net TR EUR
B CHF	CHF	1.6% p.a.	10% p.a.	MSCI Europe ex UK Small Net TR in CHF
HI CHF	CHF	0.9% p.a.	10% p.a.	MSCI Europe ex UK Small Net TR in CHF
I	EUR	0.9% p.a.	10% p.a.	MSCI Europe ex UK Small Net TR EUR
I CHF	CHF	0.9% p.a.	10% p.a.	MSCI Europe ex UK Small Net TR in CHF
I2	EUR	0.8% p.a.	10% p.a.	MSCI Europe ex UK Small Net TR EUR

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID

Shares	Currency of the shares	Administration fee
B	CHF	1.6% p.a.
B EUR	EUR	1.6% p.a.
I	CHF	0.9% p.a.
I EUR	EUR	0.9% p.a.
I2	CHF	0.7% p.a.

BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES

Shares	Currency of the shares	Administration fee
B	EUR	1.6% p.a.
B CHF	CHF	1.6% p.a.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30
JUNE 2023 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES (CONTINUED)

Shares	Currency of the shares	Administration fee
B USD	USD	1.6% p.a.
I	EUR	0.9% p.a.
I CHF	CHF	0.9% p.a.
I GBP	GBP	0.9% p.a.
I USD	USD	0.9% p.a.
I2	EUR	0.8% p.a.

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS

Currency of the shares	Currency of the shares	Administration fee
B CHF	CHF	1.6% p.a.
B EUR	EUR	1.6% p.a.
I CHF	CHF	0.9% p.a.
I EUR	EUR	0.9% p.a.

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

Shares	Currency of the shares	Administration fee	Performance fee (where applicable)	Comparative Index
AB	EUR	1.4% p.a.	10% p.a.	EUR 3-month - €STR
AI	EUR	0.8% p.a.	10% p.a.	EUR 3-month - €STR
B	EUR	1.4% p.a.	10% p.a.	EUR 3-month - €STR
HB CHF	CHF	1.4% p.a.	10% p.a.	CHF 3-month - SARON
HB USD	USD	1.4% p.a.	10% p.a.	USD 3-month - SOFR
HI CHF	CHF	0.8% p.a.	10% p.a.	CHF 3-month - SARON
HI GBP	GBP	0.8% p.a.	10% p.a.	GBP 3-month SONIA
HI USD	USD	0.8% p.a.	10% p.a.	USD 3-month - SOFR
I	EUR	0.8% p.a.	10% p.a.	EUR 3-month - €STR
I2	EUR	0.7% p.a.	10% p.a.	EUR 3-month - €STR
I2 CHF	CHF	0.7% p.a.	10% p.a.	CHF 3-month - SARON

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30
JUNE 2023 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

Shares	Currency of the shares	Administration fee
B	EUR	1.1% p.a.
HB CHF	CHF	1.1% p.a.
HB USD	USD	1.1% p.a.
HI CHF	CHF	0.7% p.a.
HI USD	USD	0.7% p.a.
HI2 CHF	CHF	0.6% p.a.
HI2 USD	USD	0.6% p.a.
HU2 CHF	CHF	0.5% p.a.
I	EUR	0.7% p.a.
I2	EUR	0.6% p.a.

NOTE 5 – SERVICE LOAD FEE

The Company charges a service load fee, which is set for each individual sub-fund. Part of this fee is used to provide compensation for the Custodian Bank, the fund management company, the domiciliary and principal paying agent, the central administration agent and registrar, and the Management Company.

The Company will also pay costs arising from the Company's business operation. These include the following costs:

Costs related to the operational running and supervision of the Company's business activities (including risk management and investment compliance), taxes, legal and auditing services, business reports and prospectuses, publication costs for convening the General Meeting, share certificates and the payment of dividends, registration fees and other costs due to or in connection with reporting to supervisory bodies in the various jurisdictions, sales support, paying agents and representatives, fees and disbursements to the Company's Board of Directors, insurance premiums, interest, stock exchange licensing and brokers' fees, purchasing and selling securities, government levies, licensing fees, payment of disbursements to the Custodian Bank and all other parties contracting with the Company, along with the costs of publishing the net asset value per share and the share prices.

NOTE 6 – TAX SITUATION

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

- The Company

The Company is subject to Luxembourg tax jurisdiction. Under Luxembourg law and practice, the Company is not subject to income tax or tax on capital gains in respect of realised or unrealised valuation gains. There is no Luxembourg tax payable on the issuance of shares.

The Company is subject to an annual tax ("taxe d'abonnement") of 0.05% of the net asset value at the end of each quarter, payable quarterly. Where, however, portions of the Company's assets are invested in other Luxembourg UCITS, which are taxed, no tax is payable by the Company on these portions.

The net asset value, which qualifies as a share category for "institutional investors" pursuant to Luxembourg tax legislation, bears reduced tax charges of 0.01% p.a. based on the classification of the investors by the Company as institutional investors as defined in the tax legislation.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30 JUNE 2023 (CONTINUED)

NOTE 6 – TAX SITUATION (CONTINUED)

This arrangement is based on the Company's understanding of the current legal situation, which may be subject to retroactive changes and can thus also give rise to a retrospective tax charge of 0.05%.

The reduced tax may also be applied to other share classes.

Capital gains on earnings from dividends, interest and interest payments, which originate in other countries, may also be subject to non-refundable withholding tax or capital gains tax in those countries.

- Investors

Under current legislation, investors are not subject to income, capital gains or withholding tax in Luxembourg except for (a) investors domiciled, resident or having a permanent establishment in Luxembourg, (b) certain non-residents of Luxembourg who hold 10% or more of the capital of the Company and who dispose of all or some of their shares within 6 months of the acquisition date, and (c) in some cases, certain former Luxembourg taxpayers who own 10% or more of the capital of the Company.

It is the responsibility of investors to seek advice on the tax consequences and other consequences which the acquisition, ownership, return (redemption), conversion and transfer of shares may have, including any capital control regulations.

NOTE 7 – FORWARD EXCHANGE CONTRACTS

As at 30 June 2023, the following forward exchange contracts were outstanding:

- BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH

Buy	Sell	Maturity date	Unrealised (losses)
18,648 EUR	20,351 USD	03/07/2023	(3)
2,729 USD	2,500 EUR	03/07/2023	-
			USD (3)

On 30 June 2023, the unrealised (loss) on these transactions amounted to USD (3).

The forward exchange contracts are not backed by collateral.

The counterparty of the listed forward exchange contracts is RBC Investor Services Bank S.A.

- BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES

Buy	Sell	Maturity date	Unrealised gain/(loss)
433 CHF	484 USD	03/07/2023	-
329,074 EUR	358,845 USD	03/07/2023	206
48,850 USD	43,733 CHF	03/07/2023	(43)
440,809 USD	404,237 EUR	03/07/2023	(253)
361 JPY	3 USD	05/07/2023	-
4,788,846 CHF	5,321,793 USD	15/09/2023	67,161*
1,853,553 EUR	1,803,444 CHF	15/09/2023	(1,753)*
31,092,845 EUR	33,619,210 USD	15/09/2023	394,480*
18,122 CHF	18,610 EUR	15/09/2023	34*
674,887 EUR	656,634 CHF	15/09/2023	(630)*
11,313,704 EUR	12,252,836 USD	15/09/2023	125,329*
379,835 USD	347,156 EUR	15/09/2023	(305)*
			EUR 584,226

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30 JUNE 2023 (CONTINUED)

NOTE 7 – FORWARD EXCHANGE CONTRACTS (CONTINUED)

The forward exchange contracts marked with one asterisk are assigned to the HB CHF, HB EUR and HI EUR share classes.

As at 30 June 2023, the unrealised gain on these transactions amounted to EUR 584,226.

The forward exchange contracts are not backed by collateral.

The counterparty of the listed forward exchange contracts is RBC Investor Services Bank S.A.

- BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH

Buy	Sell	Maturity date	Unrealised gain/(loss)
23,879 CHF	26,698 USD	03/07/2023	-
861,909 EUR	940,627 USD	03/07/2023	(154)
1,022 USD	914 CHF	03/07/2023	-
103,235 USD	94,595 EUR	03/07/2023	17
200 JPY	1 USD	05/07/2023	-
2,586 DKK	348 EUR	15/09/2023	-*
670 EUR	4,987 DKK	15/09/2023	(1)*
10,329 EUR	11,173 USD	15/09/2023	141*
550 USD	502 EUR	15/09/2023	-*
			USD 3

The forward exchange contracts marked with one asterisk are assigned to the HB EUR share class.

As at 30 June 2023, the unrealised gain on these transactions amounted to USD 3.

The forward exchange contracts are not backed by collateral.

The counterparty of the listed forward exchange contracts is RBC Investor Services Bank S.A.

- BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY

Buy	Sell	Maturity date	Unrealised (losses)
113,310 EUR	123,659 USD	03/07/2023	(20)
5 USD	5 CHF	03/07/2023	-
833 USD	763 EUR	03/07/2023	-
1,585 JPY	11 USD	05/07/2023	-
			USD (20)

On 30 June 2023, the unrealised (loss) on these transactions amounted to USD (20).

The forward exchange contracts are not backed by collateral.

The counterparty of the listed forward exchange contracts is RBC Investor Services Bank S.A.

- BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE

Buy	Sell	Maturity date	Unrealised
0 USD	0 EUR	03/07/2023	-
0 USD	0 CHF	03/07/2023	-
22 JPY	0 USD	05/07/2023	-
			USD 0

On 30 June 2023, the unrealised gain (loss) on these transactions amounted to USD 0.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30
JUNE 2023 (CONTINUED)

NOTE 7 – FORWARD EXCHANGE CONTRACTS (CONTINUED)

- BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE

Buy		Sell		Maturity date	Unrealised (losses)
8,802	EUR	9,606	USD	03/07/2023	(2)
2,567,813	HKD	327,787	USD	03/07/2023	(114)
718,484	USD	59,011,596	INR	03/07/2023	(749)
					USD (865)

On 30 June 2023, the unrealised (loss) on these transactions amounted to USD (865).

The forward exchange contracts are not backed by collateral.

The counterparty of the listed forward exchange contracts is RBC Investor Services Bank S.A.

- BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE

Buy		Sell		Maturity date	Unrealised gain/(loss)
152,256	CHF	170,232	USD	03/07/2023	1
49,049	EUR	53,528	USD	03/07/2023	(8)
29,898	JPY	207	USD	05/07/2023	-
					USD (7)

On 30 June 2023, the unrealised (loss) on these transactions amounted to USD (7).

The forward exchange contracts are not backed by collateral.

The counterparty of the listed forward exchange contracts is RBC Investor Services Bank S.A.

- BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE

Buy		Sell		Maturity date	Unrealised gain/(loss)
54,440	EUR	59,365	USD	03/07/2023	37
3	USD	2	CHF	03/07/2023	-
97,683	USD	89,579	EUR	03/07/2023	(61)
0	AUD	0	USD	05/07/2023	-
2,256	JPY	16	USD	05/07/2023	-
0	NZD	0	USD	05/07/2023	-
					USD (24)

On 30 June 2023, the unrealised (loss) on these transactions amounted to USD (24).

The forward exchange contracts are not backed by collateral.

The counterparty of the listed forward exchange contracts is RBC Investor Services Bank S.A.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30
JUNE 2023 (CONTINUED)

NOTE 7 – FORWARD EXCHANGE CONTRACTS (CONTINUED)

- BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

Buy		Sell		Maturity date	Unrealised gain/(loss)
116	CHF	118	EUR	03/07/2023	-
9,274	EUR	9,057	CHF	03/07/2023	(7)
8,443,676	CHF	8,682,857	EUR	15/09/2023	3,667*
940,632	CHF	11,272,660	NOK	15/09/2023	4,286*
1,437,855	CHF	17,186,685	SEK	15/09/2023	21,073*
204,855	EUR	199,206	CHF	15/09/2023	(80)*
749,217	NOK	62,373	CHF	15/09/2023	(136)*
359,402	SEK	29,699	CHF	15/09/2023	(61)*
					EUR 28,742

The forward exchange contracts marked with one asterisk are assigned to the HI CHF share class.

As at 30 June 2023, the unrealised gain on these transactions amounted to EUR 28,742.

The forward exchange contracts are not backed by collateral.

The counterparty of the listed forward exchange contracts is RBC Investor Services Bank S.A.

- BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES

Buy		Sell		Maturity date	Unrealised gain/(loss)
15,830	EUR	17,266	USD	03/07/2023	7
54	GBP	68	USD	03/07/2023	-
545	USD	489	CHF	03/07/2023	(2)
1,835	USD	1,682	EUR	03/07/2023	(1)
0	USD	1	ZAR	03/07/2023	-
118	CAD	89	USD	05/07/2023	-
9,179	EUR	10,018	USD	05/07/2023	(1)
617	USD	567	EUR	05/07/2023	(2)
					EUR 1

As at 30 June 2023, the unrealised gain on these transactions amounted to EUR 1.

The forward exchange contracts are not backed by collateral.

The counterparty of the listed forward exchange contracts is RBC Investor Services Bank S.A.

- BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS

Buy		Sell		Maturity date	Unrealised
162	USD	1,266	HKD	03/07/2023	-
					USD (0)

On 30 June 2023, the unrealised gain (loss) on these transactions amounted to USD 0.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30
JUNE 2023 (CONTINUED)

NOTE 7 – FORWARD EXCHANGE CONTRACTS (CONTINUED)

- BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

Buy		Sell		Maturity date	Unrealised gain/(loss)
10,676,717	CHF	10,901,751	EUR	31/07/2023	53,543*
143,853	EUR	140,933	CHF	31/07/2023	(757)*
8,958,604	CHF	9,147,425	EUR	31/07/2023	44,927*
102,203	EUR	100,129	CHF	31/07/2023	(538)*
2,227	EUR	1,917	GBP	31/07/2023	(3)*
174,984	GBP	203,410	EUR	31/07/2023	229*
1,098,155	USD	1,001,355	EUR	31/07/2023	3,675*
4,901,158	USD	4,469,134	EUR	31/07/2023	16,403*
45,073	CHF	46,023	EUR	31/07/2023	226*
14,557,166	EUR	16,000,000	USD	25/08/2023	(68,623)
					EUR 49,082

The forward exchange contracts marked with one asterisk are assigned to the I2 CHF, HI CHF, HI GBP, HI USD, HB CHF and HB USD share classes.

As at 30 June 2023, the unrealised gain on these transactions amounted to EUR 49,082.

The forward exchange contracts are not backed by collateral.

The counterparty of the listed forward exchange contracts is RBC Investor Services Bank S.A.

- BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

Buy		Sell		Maturity date	Unrealised gain/(loss)
1,193,936	CHF	1,219,100	EUR	31/07/2023	5,987*
45,318	CHF	46,273	EUR	31/07/2023	227*
196,575	USD	179,248	EUR	31/07/2023	658*
47,394	USD	43,217	EUR	31/07/2023	159*
45,683	CHF	46,646	EUR	31/07/2023	229*
47,781	USD	43,569	EUR	31/07/2023	160*
6,557,389	CHF	6,695,599	EUR	31/07/2023	32,885*
1,274,194	EUR	1,400,000	USD	25/08/2023	(5,561)
					EUR 34,744

The forward exchange contracts marked with one asterisk are assigned to the HB CHF, HB USD, HI CHF, HI USD, HI2 CHF, HI2 USD and HU2 CHF share classes.

As at 30 June 2023, the unrealised gain on these transactions amounted to EUR 34,744.

The forward exchange contracts are not backed by collateral.

The counterparty of the listed forward exchange contracts is RBC Investor Services Bank S.A.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30 JUNE 2023 (CONTINUED)

NOTE 8 – FINANCIAL FUTURES CONTRACTS

As at 30 June 2023, the following financial futures contracts were outstanding:

- BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

Contract	Number	Currency	Obligation (sub-fund currency)	Maturity date	Unrealised gain/(loss)
10Y TREASURY NOTES USA	300	USD	27,200,733	29/09/2023	(442,541)
DJ EUROSTOXX 50 DVP	150	EUR	2,028,000	19/12/2025	788,250
DJ EUROSTOXX 50 DVP	250	EUR	3,260,000	18/12/2026	1,510,000
EURO SCHATZ	(200)	EUR	(19,851,000)	11/09/2023	148,000
FTSE 100 DIVIDEND INDEX	350	GBP	1,208,074	18/12/2023	345,746
					EUR 2,349,455

As at 30 June 2023, the unrealised gain on these transactions amounted to EUR 2,349,455.

The counterparty of the financial futures contracts listed is Interactive Brokers Ireland Li.

The financial futures contracts are not backed by collateral. The counterparty risk is taken into account by the use of margin accounts as collateral. In the case of financial futures contracts that are traded on an official platform, the clearing house assumes the risk of loss in the event of the default of the counterparty.

- BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

Contract	Number	Currency	Obligation (sub-fund currency)	Maturity date	Unrealised (losses)
10Y TREASURY NOTES USA	9	USD	816,022	29/09/2023	(10,885)
					EUR (10,885)

As at 30 June 2023, the unrealised (loss) on these transactions amounted to EUR (10,885).

The counterparty of the financial futures contracts listed is Interactive Brokers Ireland Li.

The financial futures contracts are not backed by collateral. The counterparty risk is taken into account by the use of margin accounts as collateral. In the case of financial futures contracts that are traded on an official platform, the clearing house assumes the risk of loss in the event of the default of the counterparty.

NOTE 9 – TRANSACTION COSTS

The Company incurred transaction costs (brokerage fees) in relation to the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets. For the financial year ended 30 June 2023, the transaction costs were:

BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH	34,211	USD
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES	282,595	EUR
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH	111,486	USD
BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY	808,249	USD
BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE	24,175	USD
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE	546,444	USD
BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE	1,010,763	USD
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE	443,077	USD
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE	44,920	EUR
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL	106,021	EUR
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID	84,696	CHF
BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES	102,905	EUR

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS OF 30
JUNE 2023 (CONTINUED)

NOTE 9 – TRANSACTION COSTS (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS	228	USD
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO	27,509	EUR
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME	2,380	EUR

The transaction costs, which are reported in the “Changes in Net Assets” under “Depository fees and other transaction costs”, and the brokerage fees incurred in connection with transactions in derivative instruments, are thus not included in the figures listed above.

NOTE 10 – EVENTS AFTER THE FINANCIAL YEAR

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced the signature of a memorandum of understanding for the planned takeover of the European asset servicing activities of RBC by CACEIS. As part of this takeover, CACEIS was to take over the full issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Following regulatory approval, the sale of IS Bank was completed on 3 July 2023, with RBC Investor Services Bank S.A. becoming CACEIS Investor Services Bank S.A.

Tim Madigan, Independent Chairperson and Independent Non-Executive Director, became Chairman of the asset servicing business on 5 July 2023.

Despite the human tragedy associated with the earthquake, the economic impacts remain negligible, as the most severely affected regions are very poor and irrelevant from an economic perspective. The Moroccan stock exchange showed no noticeable reaction to the earthquake, which took place on the evening of Friday 8 September, opening up 0.11% on Monday 11 September and closing the week up 0.49% in local currency. The Moroccan dirham lost 1.12% versus the US dollar and 0.76% versus the euro in the week after the earthquake, which is in line with usual weekly movements on currency markets. Recent events also indicate that the market is not overly concerned about the short and medium-term impact on tourism, as the government is taking swift action to repair the damage caused to infrastructure in the Marrakesh region, the largest tourist centre in the affected region.

We intend to liquidate or merge the two sub-funds, Bellevue Emerging Markets Trends and Bellevue African Opportunities, within the next 12 months, so the going concern principle does not apply. The liquidation costs will be circumscribed accordingly.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS – RISK MANAGEMENT (unaudited)

Risk Management

The Management Company implements a risk management procedure for the Company and each sub-fund in accordance with the amended Law of 17 December 2010 and other applicable regulations, notably Circular 11/512 of the CSSF.

Risk measurement method – Commitment approach

The commitment approach is used as part of the risk management procedure to measure and monitor the overall risk of the following sub-funds:

BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH
BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY
BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE
BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID
BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS

Risk measurement method – Value at Risk (VaR) approach

The absolute VaR approach is used as part of the risk management procedure to measure and monitor the overall risk of the following sub-fund:

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO:

The following values were measured for the financial year (unaudited):

• Minimum VaR:	3.07%
• Average VaR	5.05%
• Maximum VaR:	6.55%

The value-at-risk is calculated on the basis of the following standards:

- The VaR calculation is based on the historical simulation model with complete revaluation of the position;
- One-sided confidence interval of 99%;
- Holding period corresponding to one month (20 days);
- Effective observation period (historical) of the risk factors of one year (262 days);
- Daily updating of data;
- Calculated daily or for not non-daily NAV calculation NAV frequency

Leverage was calculated using the “commitment approach” until 30 August 2012 and has been calculated using the “sum of the notionals” approach since 31 August 2012.

- Maximum leverage: 119.70%
- Minimum leverage: 65.82%
- Average leverage: 83.23%

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS – RISK MANAGEMENT (unaudited) (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME:

The following values were measured for the financial year (unaudited):

• Minimum VaR:	2.23%
• Average VaR	2.70%
• Maximum VaR:	3.44%

The value-at-risk is calculated on the basis of the following standards:

- The VaR calculation is based on the historical simulation model with complete revaluation of the position;
- One-sided confidence interval of 99%;
- Holding period corresponding to one month (20 days);
- Effective observation period (historical) of the risk factors of one year (262 days);
- Daily updating of data;
- Calculated daily or for not non-daily NAV calculation NAV frequency

Leverage was calculated using the “commitment approach” until 30 August 2012 and has been calculated using the “sum of the notionals” approach since 31 August 2012.

- Maximum leverage: 41.85%
- Minimum leverage: 11.42%
- Average leverage: 19.69%

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS – RISK MANAGEMENT (unaudited) (CONTINUED)

Information on the remuneration policy (unaudited):

Waystone Management Company (Lux) S.A. has a remuneration policy pursuant to ESMA Guidelines on Sound Remuneration under the UCITS Directive of 14 October 2016 (ESMA/2016/575), ESMA Guidelines on Sound Remuneration under the AIFMD (ESMA/2013/232 as amended by ESMA/2016/579), and CSSF Circular 18/698: Authorisation and organisation of investment fund managers incorporated under Luxembourg law.

As prescribed by Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, the company ensures that when carrying out its activities as an AIFM/Management Company, the structure of its remuneration does not encourage excessive risk appetite in relation to sustainability risks.

Details of the remuneration policy of the Management Company, including the persons responsible for setting the fixed and variable remuneration of employees, a description of the main components of remuneration and an overview of how remuneration is set is available at <https://www.waystone.com/waystone-policies>.

For the financial year ending 31 December 2022, Waystone Management Company (Lux) S.A. paid fixed and variable remuneration to its employees of EUR 6,680,489.44 and EUR 865,637.79, respectively. As at 31 December 2022, Waystone Management Company (Lux) S.A. had 92 employees.

The Management Company paid total remuneration of EUR 3,736,654.76 to the Executive Board and those employees whose actions have a significant impact on the risk profile of the undertakings for collective investment that it manages.

The remuneration committee of the Management Company has verified implementation of the remuneration policy and not noted any deficits. In addition, the current version of the remuneration policy was updated in the course of the financial year ended 31 December 2021 and approved by the Board of Directors; the latest version is dated February 2021.

The remuneration policy will be verified and approved by the Board of Directors in the fourth quarter of 2023.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND

TOTAL EXPENSE RATIO (TER)

	TER excl. performance fee	TER incl. performance fee
BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH		
Share class B CHF	2.17%	2.17%
Share class B EUR	2.17%	2.17%
Share class B	2.17%	2.17%
Share class I CHF	1.47%	1.47%
Share class I EUR	1.47%	1.47%
Share class I2 EUR	1.33%	1.33%
Share class I GBP	1.47%	1.47%
Share class I	1.47%	1.47%
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES		
Share class AI	1.45%	1.45%
Share class B CHF	2.15%	2.15%
Share class B	2.15%	2.15%
Share class B USD	2.15%	2.15%
Share class I CHF	1.45%	1.45%
Share class I2	1.31%	1.31%
Share class I GBP	1.45%	1.45%
Share class I USD	1.45%	1.45%
Share class I	1.45%	1.45%
Share class I2 USD	1.31%	1.31%
Share class T CHF	1.75%	1.75%
Share class T	1.75%	1.75%
Share class HB CHF	2.15%	2.15%
Share class HB	2.16%	2.16%
Share class HI	1.45%	1.45%
Share class U CHF	1.25%	1.25%
Share class U2 CHF	0.97%	0.97%
Share class U	1.25%	1.25%
Share class U2	0.98%	0.98%
Share class U USD	1.25%	1.25%
Share class U2 USD	0.97%	0.97%
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH		
Share class AI2	1.31%	1.31%
Share class B CHF	2.15%	2.15%
Share class B EUR	2.17%	2.17%
Share class B	2.15%	2.15%
Share class I CHF	1.46%	1.46%
Share class I2 CHF	1.31%	1.31%
Share class I EUR	1.45%	1.45%
Share class I2 EUR	1.32%	1.32%
Share class I	1.45%	1.45%
Share class I2	1.31%	1.31%
Share class HB EUR	2.14%	2.14%
Share class U2 EUR	1.02%	1.02%
Share class U2	1.01%	1.01%

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

	TER excl. performance fee	TER incl. performance fee
BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY		
Share class B CHF	2.18%	2.18%
Share class B EUR	2.18%	2.18%
Share class B	2.18%	2.18%
Share class I CHF	1.48%	1.48%
Share class I2 CHF	1.24%	1.24%
Share class I EUR	1.48%	1.48%
Share class I2 EUR	1.24%	1.24%
Share class I	1.47%	1.47%
Share class I2	1.23%	1.23%
Share class U2 EUR	0.94%	0.94%
Share class U2	0.94%	0.94%
BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE		
Share class B CHF	2.32%	2.32%
Share class B EUR	2.32%	2.32%
Share class B	2.32%	2.32%
Share class I CHF	1.61%	1.61%
Share class I2 CHF	1.37%	1.37%
Share class I EUR	1.62%	1.62%
Share class I2 EUR	1.37%	1.37%
Share class I	1.62%	1.62%
Share class I2	1.37%	1.37%
Share class U2 CHF	1.08%	1.08%
Share class U2 EUR	1.08%	1.08%
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE		
Share class B CHF	2.25%	2.25%
Share class B EUR	2.25%	2.25%
Share class B	2.19%	2.19%
Share class I CHF	1.54%	1.54%
Share class I2 CHF	1.50%	1.50%
Share class I EUR	1.54%	1.54%
Share class I2 EUR	1.50%	1.50%
Share class I	1.52%	1.52%
Share class I2	1.50%	1.50%
BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE		
Share class AI2	1.53%	1.53%
Share class B CHF	2.20%	2.20%
Share class B EUR	2.20%	2.20%
Share class B	2.19%	2.19%
Share class I CHF	1.48%	1.48%
Share class I2 CHF	1.45%	1.45%
Share class I EUR	1.48%	1.48%
Share class I2 EUR	1.45%	1.45%
Share class I	1.49%	1.49%
Share class I2	1.45%	1.45%

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

	TER excl. performance fee	TER incl. performance fee
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE		
Share class AI2 EUR	1.34%	1.34%
Share class B CHF	2.17%	2.17%
Share class B EUR	2.17%	2.17%
Share class B	2.19%	2.19%
Share class I CHF	1.47%	1.47%
Share class I2 CHF	1.33%	1.33%
Share class I EUR	1.47%	1.47%
Share class I2 EUR	1.33%	1.33%
Share class I	1.47%	1.47%
Share class I2	1.33%	1.33%
Share class U2 EUR	1.02%	1.02%
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE		
Share class AB	2.17%	2.17%
Share class AI	1.48%	1.48%
Share class B CHF	2.17%	2.17%
Share class B	2.18%	2.18%
Share class I CHF	1.48%	1.48%
Share class I2	1.34%	1.34%
Share class I GBP	1.48%	1.48%
Share class I	1.48%	1.48%
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL		
Share class B CHF	2.18%	2.18%
Share class B	2.18%	2.18%
Share class I CHF	1.48%	1.48%
Share class I2	1.33%	1.33%
Share class I	1.48%	1.48%
Share class HI CHF	1.47%	1.47%
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID		
Share class B EUR	2.08%	2.08%
Share class B	2.08%	2.08%
Share class I2	1.14%	1.14%
Share class I EUR	1.41%	1.41%
Share class I	1.38%	1.38%
BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES		
Share class B CHF	2.35%	2.35%
Share class B	2.35%	2.35%
Share class B USD	2.35%	2.35%
Share class I CHF	1.65%	1.65%
Share class I2	1.54%	1.54%
Share class I GBP	1.65%	1.65%
Share class I USD	1.65%	1.65%
Share class I	1.65%	1.65%

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS	TER excl. performance fee	TER incl. performance fee
Share class B CHF	2.74%	2.74%
Share class B EUR	2.74%	2.74%
Share class I CHF	2.04%	2.04%
Share class I EUR	2.04%	2.04%
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO		
Share class AB	1.90%	1.90%
Share class AI	1.32%	1.32%
Share class B	1.89%	1.89%
Share class I2 CHF	1.17%	1.17%
Share class I2	1.18%	1.18%
Share class I	1.31%	1.31%
Share class HB CHF	1.89%	1.89%
Share class HB USD	1.89%	1.89%
Share class HI CHF	1.31%	1.31%
Share class HI GBP	1.32%	1.32%
Share class HI USD	1.31%	1.31%
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME		
Share class B	1.64%	1.64%
Share class I2	1.10%	1.10%
Share class I	1.24%	1.24%
Share class HB CHF	1.64%	1.64%
Share class HB USD	1.64%	1.64%
Share class HI CHF	1.24%	1.24%
Share class HI USD	1.25%	1.25%
Share class HI2 CHF	1.11%	1.11%
Share class HI2 USD	1.10%	1.10%
Share class HU2 CHF	0.91%	0.91%

The TER is calculated according to the formula of the SFAMA (Swiss Funds & Asset Management Association), which also includes the sub-custodian's costs.

The TER is calculated in accordance with the relevant "SFAMA Guidelines (as at 5 August 2021) on the Calculation and Disclosure of the TER".

The SFAMA merged with the Asset Management Platform (AMP) at the end of 2020 to form the Asset Management Association Switzerland. TER is calculated in accordance with the Asset Management Association Switzerland's Directive on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes (version of 5 August 2021).

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

PERFORMANCE DATA

		Since launch- 30/06/2023	01/07/2022- 30/06/2023
BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH	Share class B CHF	222.22	(3.51)
	Share class B EUR	402.46	(1.06)
	Share class B	310.82	3.25
	Share class I CHF	259.26	(2.83)
	Share class I EUR	459.26	(0.36)
	Share class I2 EUR	30.62	(0.22)
	Share class I GBP	278.67	(0.68)
	Share class I	355.58	3.98
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES	Share class AI	52.47	14.25
	Share class B CHF	251.04	10.64
	Share class B	445.26	13.45
	Share class B USD	308.79	18.40
	Share class I CHF	288.42	11.42
	Share class I2	93.30	14.41
	Share class I GBP	370.92	13.89
	Share class I USD	350.53	19.23
	Share class I	503.56	14.25
	Share class I2 USD	27.01	19.40
	Share class T CHF	274.90	11.09
	Share class T	482.74	13.91
	Share class HB CHF	202.41	12.53
	Share class HB	215.46	14.03
	Share class HI	36.16	15.10
	Share class U CHF	24.83	11.64
	Share class U2 CHF	25.70	11.96
	Share class U	36.12	14.48
Share class U2	37.06	14.81	
Share class U USD	32.22	19.47	
Share class U2 USD	33.14	19.80	
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH	Share class AI2	34.92	32.68
	Share class B CHF	46.93	22.95
	Share class B EUR	80.04	26.08
	Share class B	62.58	31.58
	Share class I CHF	52.30	23.82
	Share class I2 CHF	53.50	23.99
	Share class I EUR	86.62	26.96
	Share class I2 EUR	88.10	27.14
	Share class I	68.52	32.49
	Share class I2	69.86	32.68
	Share class HB EUR	4.70	n.a.
	Share class U2 EUR	(26.58)	27.53
	Share class U2	(26.07)	33.08
BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY	Share class B CHF	60.11	(6.12)
	Share class B EUR	77.81	(3.73)
	Share class B	76.99	0.47
	Share class I CHF	67.90	(5.46)
	Share class I2 CHF	53.19	(5.23)
	Share class I EUR	86.49	(3.05)
	Share class I2 EUR	68.02	(2.82)
	Share class I	85.60	1.17
	Share class I2	71.39	1.42
	Share class U2 EUR	(4.90)	(2.53)
	Share class U2	(14.94)	1.72

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

		Since launch- 30/06/2023	01/07/2022- 30/06/2023
BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE	Share class B CHF	(9.56)	(3.05)
	Share class B EUR	(5.13)	(0.60)
	Share class B	(6.98)	3.73
	Share class I CHF	(8.75)	(2.36)
	Share class I2 CHF	(8.48)	(2.13)
	Share class I EUR	(4.30)	0.10
	Share class I2 EUR	(4.00)	0.35
	Share class I	(6.16)	4.46
	Share class I2	(5.87)	4.72
	Share class U2 CHF	(8.14)	(1.85)
	Share class U2 EUR	(3.62)	0.65
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE	Share class B CHF	(4.12)	(16.25)
	Share class B EUR	6.74	(14.13)
	Share class B	3.42	(10.38)
	Share class I CHF	0.83	(15.66)
	Share class I2 CHF	2.28	(15.63)
	Share class I EUR	11.09	(13.53)
	Share class I2 EUR	14.01	(13.49)
	Share class I	7.10	(9.75)
	Share class I2	10.62	(9.72)
BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE	Share class AI2	4.77	(8.14)
	Share class B CHF	15.80	(14.79)
	Share class B EUR	28.51	(12.62)
	Share class B	28.94	(8.81)
	Share class I CHF	21.50	(14.19)
	Share class I2 CHF	24.63	(14.16)
	Share class I EUR	34.72	(12.01)
	Share class I2 EUR	38.42	(11.98)
	Share class I	34.07	(8.17)
	Share class I2	38.68	(8.14)
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE	Share class AI2 EUR	36.39	(3.49)
	Share class B CHF	10.85	(6.67)
	Share class B EUR	31.66	(4.30)
	Share class B	23.04	(0.12)
	Share class I CHF	14.79	(6.01)
	Share class I2 CHF	15.75	(5.88)
	Share class I EUR	36.36	(3.62)
	Share class I2 EUR	37.47	(3.49)
	Share class I	27.42	0.57
	Share class I2	28.46	0.72
	Share class U2 EUR	(3.63)	(3.20)
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE	Share class AB	83.65	14.15
	Share class AI	28.86	14.95
	Share class B CHF	107.02	11.32
	Share class B	219.68	14.14
	Share class I CHF	130.58	12.10
	Share class I2	19.66	15.11
	Share class I GBP	107.03	14.58
	Share class I	253.90	14.95

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

		Since launch- 30/06/2023	01/07/2022- 30/06/2023
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS	Share class B CHF	123.45	10.41
	Share class B	178.78	13.22
	Share class I CHF	143.91	11.19
	Share class I2	16.63	14.17
	Share class I	203.50	14.01
	Share class HI CHF	25.41	14.08
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID	Share class B EUR	55.53	9.92
	Share class B	40.50	7.20
	Share class I2	21.08	8.21
	Share class I EUR	62.87	10.69
	Share class I	47.11	7.95
BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES*	Share class B CHF	(22.32)	(6.88)
	Share class B	21.26	(4.51)
	Share class B USD	(4.60)	(0.34)
	Share class I CHF	(14.01)	(6.22)
	Share class I2	(17.34)	(3.70)
	Share class I GBP	9.30	(4.13)
	Share class I USD	4.66	0.35
	Share class I	35.18	(3.84)
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS	Share class B CHF	(19.66)	(1.48)
	Share class B EUR	(14.27)	1.01
	Share class I CHF	(18.78)	(0.80)
	Share class I EUR	(13.32)	1.72
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO	Share class AB	(1.22)	2.42
	Share class AI	1.74	3.02
	Share class B	25.31	2.42
	Share class I2 CHF	(7.77)	1.77
	Share class I2	(2.56)	3.16
	Share class I	34.75	3.02
	Share class HB CHF	16.81	1.03
	Share class HB USD	15.42	5.24
	Share class HI CHF	26.23	1.61
	Share class HI GBP	41.96	4.47
	Share class HI USD	19.82	5.84
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME	Share class B	(8.12)	1.03
	Share class I2	(7.24)	1.58
	Share class I	(7.48)	1.43
	Share class HB CHF	(9.59)	(0.35)
	Share class HB USD	(5.23)	3.40
	Share class HI CHF	(8.99)	0.07
	Share class HI USD	(4.61)	3.83
	Share class HI2 CHF	(8.74)	0.20
	Share class HI2 USD	(4.35)	3.99
	Share class HU2 CHF	(8.41)	0.39

Past performance is no indicator of current or future performance. The performance data do not take account of commissions and costs incurred in the issue and redemption of shares. The information and figures contained in this report are historical and are not necessarily indicative of future performance.

* The calculation is carried out based on the official NAV

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

Principal distributor for Switzerland:

Bellevue Asset Management AG,
Seestrasse 16,
CH-8700 Küsnacht
Switzerland

Representative for Switzerland:

Waystone Fund Services (Switzerland) S.A.,
Avenue Villamont 17,
CH-1005 Lausanne

Paying agent for Switzerland:

DZ PRIVATBANK (Schweiz) AG,
Münsterhof 12,
CH-8022 Zürich

Zurich is the place of performance and jurisdiction for shares distributed in Switzerland. The prospectus, Articles of Incorporation, key investor information document (KIID), annual and semi-annual reports, as well as a statement of sales and purchases, may be obtained free of charge from the representative in Switzerland, the paying agent in Switzerland and from all distributors. Requests for the purchase, sale and conversion of shares should be sent to the following correspondence address:

DZ PRIVATBANK (Schweiz) AG,
Münsterhof 12,
CH-8022 Zürich

Company publications in Switzerland are made in the Swiss Official Gazette of Commerce (SHAB) and on the fundinfo AG website (www.fundinfo.com). The net asset value of the shares of the various sub-funds is published daily in the latter with the remark "excluding commissions". Information on further price publications can be found in the KIID for the respective sub-fund. The maximum total risk for each sub-fund when using derivative financial instruments referred to in section 5.5 of the prospectus corresponds to a leverage factor of 2.00. Hence, taking into account any temporary borrowing, the maximum possible leverage of the net assets is 210%. The risk exposure in conjunction with the use of derivative financial instruments is described in section 5.5 of the prospectus.

All sub-funds of BELLEVUE FUNDS (LUX) are classified by the Board of Directors in accordance with Luxembourg law and CSSF practice. The risk measurement methodology to be used for all sub-funds, with the exception of the BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO sub-fund, is the commitment approach. The absolute value at risk approach is used for the BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO sub-fund.

Payment of retrocessions

The investment fund or the Management Company and its agents may pay retrocessions as remuneration for the sales activities of fund shares in or from Switzerland. This remuneration applies to every offer and every advertisement for the investment fund, including all types of activity aimed at the sale of the investment fund, in particular the organisation of roadshows, participation in fairs and events, the production of marketing materials, training of distributors, etc.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform the investor, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

Upon request, the recipient of the retrocession will disclose to investors the amounts actually received for the distribution of the investment fund.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

Payment of rebates

The investment fund or the Management Company and its agents may, upon request pay rebates directly to investors in sales in or from Switzerland. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the investment company or its Management Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet the objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the investment fund or its Management Company are:

- The volume subscribed by the investor or the total volume they hold in the investment company or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of an investment fund.

At the request of the investor, the investment fund or its Management Company must disclose the amounts of such rebates free of charge.

Taxation

In accordance with the provisions of Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments ("Directive 2003/48"), which came into force on 1 July 2005 – provided the beneficial owner does not opt for the reporting procedure – interest payments falling under Directive 2003/48 as distributions of undertakings pursuant to Directive 2003/48 or in connection with the assignment, repayment or redemption of units/shares of undertakings pursuant to Directive 2003/48 will be subject to withholding tax, provided a paying agent within the meaning of Directive 2003/48 in an EU member state or a paying agent from a third country under state treaties with the EU (e.g. Switzerland since 1 July 2005) makes such interest payments to – or secures the payment of interest for the benefit of – beneficial owners that reside as natural persons in another EU member state. The withholding tax for interest payments following the entry into force of Directive 2003/48 is 15% for the first three years, 20% in the following three years and 35% thereafter.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN GERMANY (unaudited)

The information below is for potential subscribers of BELLEVUE FUNDS (LUX) in the Federal Republic of Germany, which supplements and specifies the information in the prospectus regarding the distribution of shares in the Federal Republic of Germany.

Paying Agent, Information Agent and Distributor in Germany

Zeidler Legal Process Outsourcing Ltd., (from 1 July 2022)
SouthPoint, Herbert House, Harmony Row,
Grand Canal Dock
Dublin 2, Ireland

The paying agents and the (processing) agents required in Germany in connection with distribution may not charge the investor any additional costs and expenses, particularly transaction costs associated with customer orders.

Publications

The issue and redemption prices of the sub-funds and share classes are published on the online platform of fundinfo AG (www.fundinfo.com). Any other communications to investors (shareholders) are made in the Federal Gazette.

Redemption and conversion of shares

Investors may submit their shares for redemption and conversion to Zeidler Legal Process Outsourcing Ltd. at any time. Redemption proceeds, distributions and any other payments can be made through and paid out by the German paying agent.

Information and documents

Hard copies of the detailed prospectus and the KIID, the Articles of Association of BELLEVUE FUNDS (LUX) as well as the annual and semi-annual reports can be obtained from the above information agent at no charge. The subscription and redemption prices can also be obtained there at no charge. In addition, the other documents mentioned in Chapter 6.4 of the prospectus "Documents for inspection" can be inspected there at no charge; specifically these are the investment manager agreements, the fund management agreement, the agreements with the Custodian Bank, the central administration, the domiciliary agent and principal paying agent, and the registrar and transfer agent.

Specific risks associated with the tax reporting requirements for Germany

At the request of the German financial authorities, BELLEVUE FUNDS (LUX) must establish the validity of the declared tax basis. Corrections of inaccurate reporting for previous financial years are not made, but are considered in the context of the statement for the current financial year. Corrections may have a positive or negative effect for investors who receive a dividend or who are assigned an accumulation amount during the financial year.

Miscellaneous

Pursuant to Section 132 of the Investment Act, the German Federal Financial Supervisory Authority has been notified of the distribution of the shares of BELLEVUE FUNDS (LUX).

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN GERMANY (unaudited) (CONTINUED)

Sub-funds registered in Germany

BELLEVUE FUNDS (LUX) - BELLEVUE BIOTECH
BELLEVUE FUNDS (LUX) - BELLEVUE MEDTECH & SERVICES
BELLEVUE FUNDS (LUX) - BELLEVUE DIGITAL HEALTH
BELLEVUE FUNDS (LUX) - BELLEVUE HEALTHCARE STRATEGY
BELLEVUE FUNDS (LUX) - BELLEVUE DIVERSIFIED HEALTHCARE
BELLEVUE FUNDS (LUX) - BELLEVUE EMERGING MARKETS HEALTHCARE
BELLEVUE FUNDS (LUX) - BELLEVUE ASIA PACIFIC HEALTHCARE
BELLEVUE FUNDS (LUX) - BELLEVUE SUSTAINABLE HEALTHCARE
BELLEVUE FUNDS (LUX) - BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE
BELLEVUE FUNDS (LUX) - BELLEVUE ENTREPRENEUR EUROPE SMALL
BELLEVUE FUNDS (LUX) - BELLEVUE ENTREPRENEUR SWISS SMALL & MID
BELLEVUE FUNDS (LUX) - BELLEVUE AFRICAN OPPORTUNITIES
BELLEVUE FUNDS (LUX) - BELLEVUE EMERGING MARKETS TRENDS
BELLEVUE FUNDS (LUX) - BELLEVUE GLOBAL MACRO
BELLEVUE FUNDS (LUX) - BELLEVUE GLOBAL INCOME

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN AUSTRIA (unaudited)

Paying Agent in Austria

Zeidler Legal Process Outsourcing Ltd., (from 1 July 2022)
SouthPoint, Herbert House, Harmony Row,
Grand Canal Dock
Dublin 2, Ireland

The redemption of shares can be processed via Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna. The Paying Agent ensures that it is possible for Austrian investors to make payments in regard to the subscription of fund shares and to receive redemption proceeds and dividend payments.

Tax representative in Austria

The tax representative in Austria is Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna.

Information Agent

The prospectus, the articles of association, the latest annual report and the semi-annual report, if published thereafter, as well as notices to shareholders are available free of charge from Zeidler Legal Process Outsourcing Ltd.

Publication of the net asset value

The net asset values of the Company can be obtained from Zeidler Legal Process Outsourcing Ltd. The net asset values of the sub-funds are published daily in Austria on the online platform of fundinfo AG (www.fundinfo.com) with the note "excluding commissions".

Taxation

The following information serves only as a general overview of Austrian taxation of earnings from shares of the above-mentioned Company for persons who are fully taxable in Austria and is based on the legal situation at July 2007.

Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. In view of the complexity of Austrian tax law, shareholders are thus recommended to consult their tax advisor in relation to the taxation of their shares.

General information

Investment funds are considered transparent according to Austrian tax law. This means that the income generated by the Company is taxed at investor level rather than at Company level. Austrian tax law considers all interest, dividends and other income generated by the Company, after offsetting expenses incurred by the Company ("ordinary income"), as well as specific portions of realised capital gains, as taxable income, irrespective of whether this income is distributed to investors in the form of dividends or reinvested in the Company ("dividend-equivalent income"). The following tax regime applies to the above-mentioned Company in its capacity as a reportable fund:

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN AUSTRIA (unaudited) CONTINUED

Private investors

For private investors, interest, dividends and other income of a company, net of all company expenditure, as well as 20% of realised capital gains from the sale of equities and related derivative instruments are taxed at a rate of 25%. Realised capital gains from the sale of bonds and related derivative instruments are tax-exempt for private investors. If dividends distributed to the Company are subject to withholding tax, this can be credited against Austrian investment income tax in the amount of 15% of ordinary income.

The Austrian custodian bank is obliged to withhold investment income tax of 25% on taxable components of distributable income and dividend-equivalent income. The investment income tax withheld represents an all-in tax for private investors that covers income tax and inheritance tax. This means that private investors do not need to include fund income in their personal income tax declaration and the fund shares are not subject to inheritance tax in the event of succession. For fund shares held by foreign custodians, dividends and dividend-equivalent income of the Company shall be included by investors in their income tax declaration and are taxed at a special rate of 25%. Dividend-equivalent income of a fund is considered accrued to private investors four months after the end of the Company's financial period in which it was generated. Private investors also have the possibility to opt for the lower tax rate on investment fund income (tax assessment based on application). However, this application cannot be submitted separately from other capital gains, but includes income covered by the all-in tax and income subject to the special tax rate. In the case of reportable funds, private investors receive an investment income tax credit for the net interest income earned since the start of the Company's financial year on purchases with the Austrian custodian bank. This approach ensures that investors are only taxed on interest income earned during the period in which they are invested. Therefore, at the time of sale the investor is only charged investment income tax on the net interest income earned since the start of the Company's financial year.

Capital gains tax

If the investor sells his fund shares within the one-year period of capital gains tax liability, the resulting capital gains are taxed by way of the income tax declaration in addition to the income tax rate of the investor. Capital gains can only be offset against capital losses for the same calendar year. Capital losses cannot be carried forward to the next year.

Security tax

Unlike for non-reportable funds, no security tax is deductible at year-end by the Austrian custodian bank for reportable funds.

Natural persons – Operating assets

If the fund shares are held as part of the operating assets of a natural person (sole traders, partnerships) the above-mentioned tax regime applies to private investors with the following exceptions:

While the ordinary income of the Company (interest, dividends and other income, less costs) is also subject to the all-in tax via the deduction of investment income tax, this does not, however, apply to realised capital gains:

all realised capital gains (from the sale of both equities and bonds) are subject to taxation at the income tax rate and are therefore included in the income tax declaration of the private investor who holds shares as part of his operating assets. If investment income tax is deducted from realised capital gains, this can be credited against the investor's income tax.

Legal persons – Operating assets

All ordinary income as well as all realised capital gains of the Company are subject to the corporation tax rate of 25%. The income is to be included in the corporation tax declaration of the company. In order to avoid double taxation in the event of sales proceeds, the annual taxable dividend-equivalent income is attributable to the acquisition cost. This lowers the sales proceeds subject to tax at the time of sale by the income components taxed in previous years.

INFORMATION FOR INVESTORS IN AUSTRIA (unaudited) CONTINUED

It is possible for institutional investors to avoid investment income tax by submitting a tax-exemption declaration to the Austrian custodian bank. If no tax-exemption declaration is submitted, the deducted investment income tax is credited against corporation tax. Dividend-equivalent income is considered accrued to private investors holding the shares as part of operating assets at the end of the Company's financial period.

Disclaimer

Investors should note that the tax notices in this section were prepared in accordance with the legal situation at March 2008, and subsequent changes in the legal situation and the application of the law can affect the accuracy of such information.

INFORMATION FOR INVESTORS – SFTR (unaudited)

Regulation on transparency of securities financing transactions (Regulation (EU) 2015/2365)

In the year covered by this report, the fund did not participate in transactions that are subject to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Accordingly, reports covering overall, concentration and transaction data, and information on the reuse and custody of collateral are not required.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Name of product: **Bellevue Biotech (LUX)**
 Corporate identifier (LEI) – 549300LNVUYZET0XTS82

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.8 ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments 	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment strategy takes into account social, environmental as well as governance-related characteristics (ESG) as part of the implementation of its investment objectives, in accordance with the provisions of Article 8 of the EU Disclosure Regulation 2019/2088 (EU SFDR). These mainly include the following elements: Exclusion of serious violations of global norms, value-based exclusions based on revenue thresholds, ESG integration into fundamental company analysis, ESG

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

stewardship through constructive company dialogue (engagement), and exercise of voting rights (proxy voting).

● **How did the sustainability indicators perform?**

The sustainability indicators are represented by the minimum exclusion criteria, by ESG integration and by Stewardship (engagement and proxy voting) activities specified in the mandatory elements of the investment strategy. The mandatory exclusion criteria applied were checked by the investment monitoring system/portfolio management system and were complied with at all times.

A Global Norms: none of the portfolio companies exhibited very severe controversies (MSCI ESG Fail status) against UN Global Compact, UN Guiding Principles on Business and Human Rights and Standards and Rights of the International Labour Organization (ILO 1 + 2).

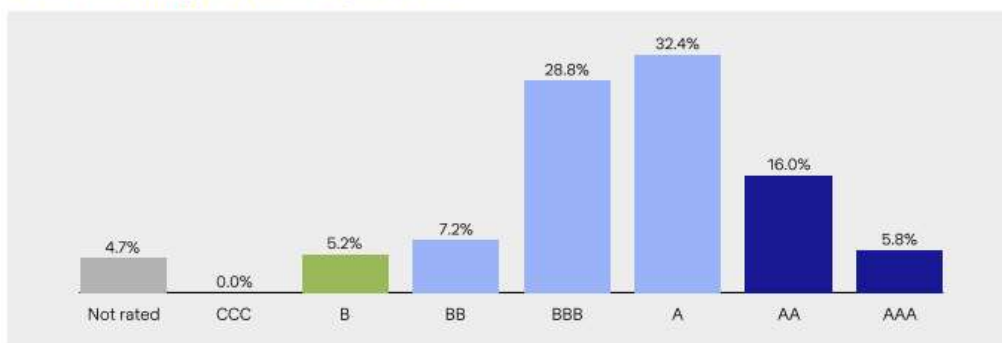
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2023:

Value based exclusions

Criteria	Revenue tolerance	Number of companies involved (within tolerance)	Aggr. weight of companies involved (within tolerance) in %
Controversial weapons	0.0%	0	0.0%
Conventional weapons	10.0%	0	0.0%
Thermal coal	5.0%	0	0.0%
Fracking / oil sands	5.0%	0	0.0%
Production of tobacco	5.0%	0	0.0%
Sale of tobacco	20.0%	0	0.0%
Adult entertainment	5.0%	0	0.0%
Gambling	5.0%	0	0.0%
Palm oil	5.0%	0	0.0%

C ESG integration: Based on the premise that sustainability risks can have a negative impact on returns, the aim of ESG integration is to identify and address such risks within the scope of the investment process. The data gained through ESG screening is also used by the asset manager to anticipate new developments with respect to sustainability and to incorporate these findings into its investment decisions. As per June 30, 2023, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



ESG research coverage

ESG Rating	95.3%
ESG Carbon Data	96.3%
ESG Net Alignment Scores (SDG)	95.3%
UN Global Compact	96.3%
UNGPs (Human Rights)	96.3%
ILO Set of Standards	96.3%

BELLEVUE FUNDS (LUX)

D Stewardship: For the year from June 30, 2022 until June 30, 2023, the fund executed its voting rights for 58 companies or 100% of the portfolio holdings and performed formal ESG engagements for selected companies.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The goals of sustainable investments are to positively contribute to at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and MSCI UN SDG Alignment Score methodologies allow an investment to qualify as sustainable under the provisions of Article 2(17) of the EU SFDR.

As per end of the reporting period, the fund's holdings exhibited on aggregate a positive alignment to following UN SDGs (highlighted in color):



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments must not significantly harm (DNSH) any of the 17 United Nations Sustainable Development Goals (UN SDGs). Therefore we currently use the so-called UN SDG Alignment Score methodology provided by MSCI ESG. The scale for the SDG Alignment Score ranges from -10.0 to +10.0. A company that shows a positive contribution to at least one of the 17 UN SDGs (i.e. MSCI ESG UN SDG Net Alignment Score ≥ 2.0) must not show a negative contribution to any other UN SDG (i.e. MSCI ESG UN SDG Net Alignment Score < -2.0). Furthermore, the issuers must exhibit at least an MSCI ESG rating of BB ("Good Governance"). All holdings that contribute positively to UN SDGs are simultaneously tested on DNSH and good governance. BAM Risk Management and BAM Product Management perform regular portfolio checks (at least quarterly) to ensure that sustainable investments comply with DNSH and Good Governance.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The adverse impact indicators were considered within the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). This was implicitly accompanied by consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of the UNGC Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises), and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) are included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of "BB" per issuer.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines were taken into account as part of the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). In addition to data from MSCI ESG Research, public company data, broker research and specific exchanges with companies were also used to assess sustainability.



How did this financial product consider principal adverse impacts on sustainability factors?

The main adverse impacts of investment decisions on sustainability factors (PAIs) were taken into account in the "minimum exclusion criteria" mentioned in the context of the mandatory elements of the investment strategy and at least for the proportion of the fund assets categorized as "investments with sustainable characteristics" and as

BELLEVUE FUNDS (LUX)

"sustainable investments". This was implicitly accompanied by the consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of UNGC principles and of the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) were included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of BB per issuer.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: June 30, 2022 until June 30, 2023

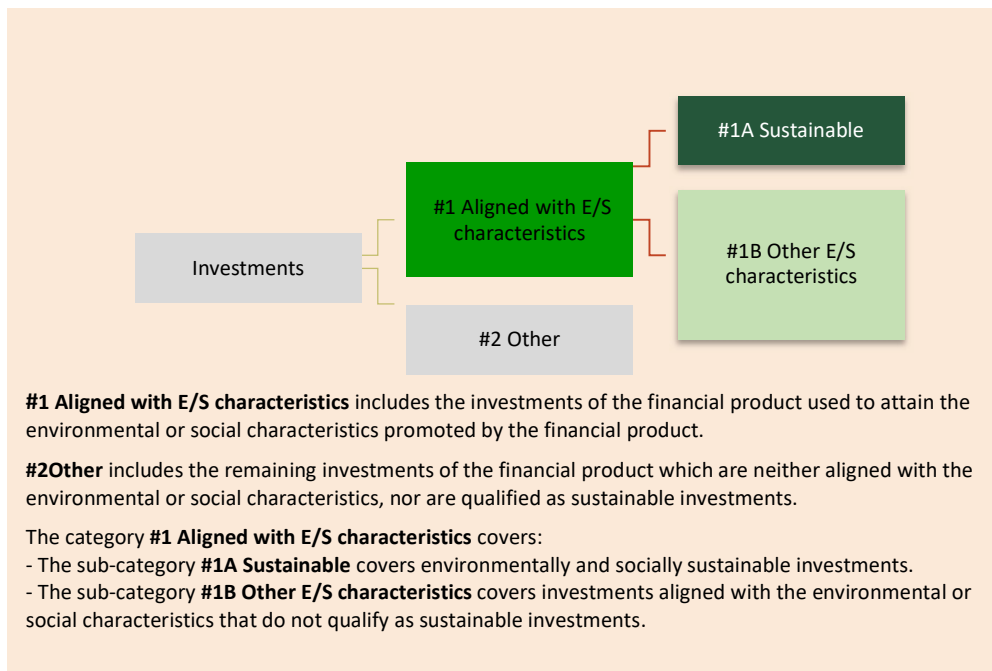
NAME	AVG WEIGHT IN %	COUNTRY	SECTOR
VERTEX PHARMACEUTICALS INC	7.6%	UNITED STATES	Health Care
REGENERON PHARMACEUTICALS	7.1%	UNITED STATES	Health Care
GILEAD SCIENCES INC	5.7%	UNITED STATES	Health Care
AMGEN INC	5.2%	UNITED STATES	Health Care
MODERNA INC	5.1%	UNITED STATES	Health Care
BIOGEN INC	4.0%	UNITED STATES	Health Care
ASTRAZENECA PLC-SPONS ADR	3.5%	BRITAIN	Health Care
ILLUMINA INC	3.1%	UNITED STATES	Health Care
SEAGEN INC	3.0%	UNITED STATES	Health Care
ARGENX SE - ADR	2.9%	NETHERLANDS	Health Care
ALNYLAM PHARMACEUTICALS INC	2.6%	UNITED STATES	Health Care
BIOMARIN PHARMACEUTICAL INC	2.4%	UNITED STATES	Health Care
IONIS PHARMACEUTICALS INC	2.2%	UNITED STATES	Health Care
GENMAB A/S	2.1%	DENMARK	Health Care
NEUROCRINE BIOSCIENCES INC	1.8%	UNITED STATES	Health Care

Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

● What was the asset allocation?



As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:

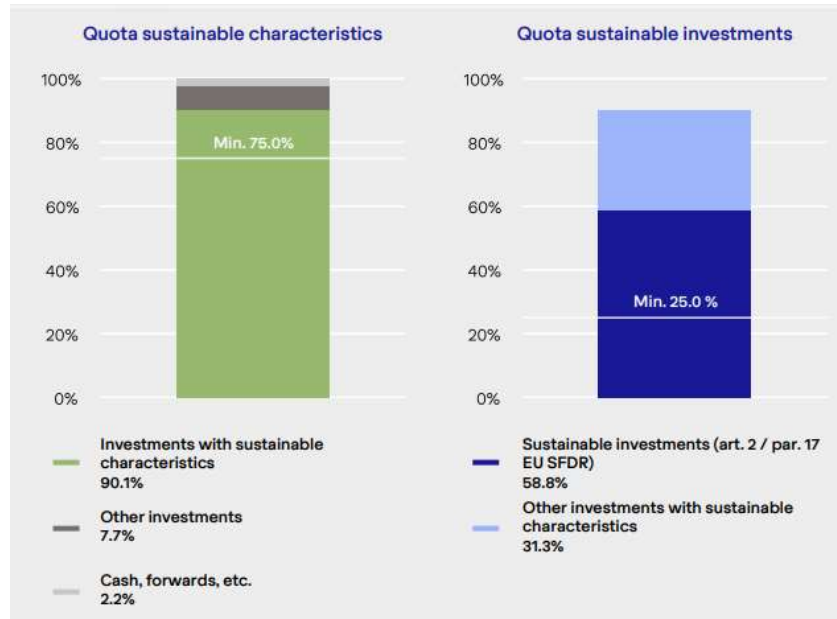
Asset allocation describes the share of investments in specific assets.

BELLEVUE FUNDS (LUX)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

During the reporting period, the fund was invested in following economic sectors:

SECTOR	SUB-SECTOR	AVG WEIGHT IN %
Health Care	Biotechnology	80.6%
	Health Care Equipment & Supplies	0.5%
	Life Sciences Tools & Services	4.8%
	Pharmaceuticals	11.3%
Other (cash)		2.9%
Grand Total		100.0%

Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

During the period under review, the fund was not investing in companies, that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The main objective of this fund is to achieve long-term capital growth by considering E/S characteristics. Therefore, this sub-fund does not currently commit to invest a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy Regulation (2020/852). This also concerns information on

Taxonomy-aligned activities are expressed as a share of:

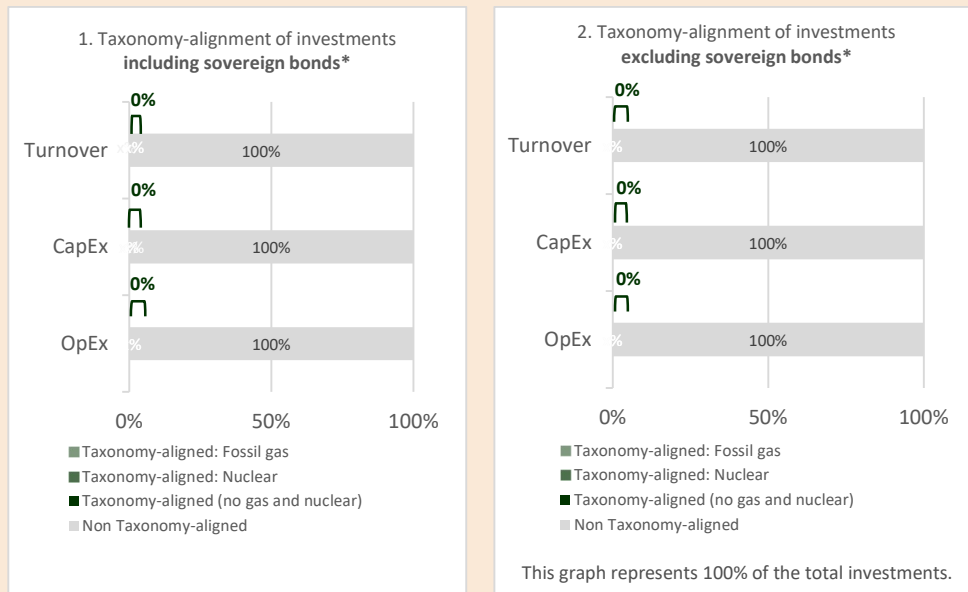
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

investments in economic activities that are classified as enabling or transitional activities pursuant to Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities 0%; enabling activities 0%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

BELLEVUE FUNDS (LUX)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 58.8% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was at least 1%.



What was the share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 58.8% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at least 1%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Hedging instruments, investments for diversification purposes, investments for which no data are available, or cash for liquidity management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

BAM Risk Management and BAM Product Management was periodically checking the portfolios against compliance with our BAM Exclusion list which considers global norms and value-based norms compliance. Moreover, the fund was investing at least 75% of its portfolio in stocks with MSCI ESG rating of at least BB or higher in order to be qualified as an investment with ESG characteristics. With regards to its positive contributions to UN SDGs the fund was investing at least 25% of its portfolio in stocks with a positive alignment to at least one UN SDG (incl. DNSH and good governance). As mentioned above, selected companies were subject of an engagement process and the fund voted for 100% of its holdings thereby considering ISS advisory recommendations.



How did this financial product perform compared to the reference benchmark?

No reference benchmark is defined for the measurement of its ESG characteristics.

- *How does the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Name of product: **Bellevue Medtech&Services (LUX)**
 Corporate identifier (LEI) – 549300G5BE12LTQE1N83

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.8 ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments 	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment strategy takes into account social, environmental as well as governance-related characteristics (ESG) as part of the implementation of its investment objectives, in accordance with the provisions of Article 8 of the EU Disclosure Regulation 2019/2088 (EU SFDR). These mainly include the following elements: Exclusion of serious violations of global norms, value-based exclusions based on revenue thresholds, ESG integration into fundamental company analysis, ESG

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

stewardship through constructive company dialogue (engagement), and exercise of voting rights (proxy voting).

● **How did the sustainability indicators perform?**

The sustainability indicators are represented by the minimum exclusion criteria, by ESG integration and by Stewardship (engagement and proxy voting) activities specified in the mandatory elements of the investment strategy. The mandatory exclusion criteria applied were checked by the investment monitoring system/portfolio management system and were complied with at all times.

A Global Norms: none of the portfolio companies exhibited very severe controversies (MSCI ESG Fail status) against UN Global Compact, UN Guiding Principles on Business and Human Rights and Standards and Rights of the International Labour Organization (ILO 1 + 2).

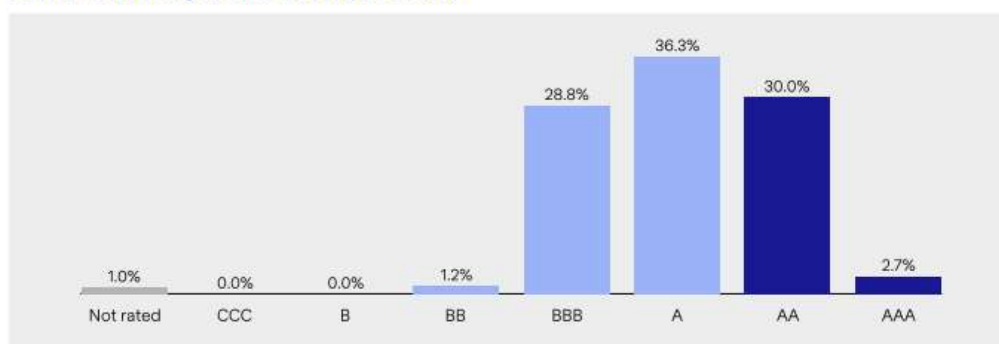
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2023:

Value based exclusions

Criteria	Revenue tolerance	Number of companies involved (within tolerance)	Aggr. weight of companies involved (within tolerance) in %
Controversial weapons	0.0%	0	0.0%
Conventional weapons	10.0%	0	0.0%
Thermal coal	5.0%	0	0.0%
Fracking / oil sands	5.0%	0	0.0%
Production of tobacco	5.0%	0	0.0%
Sale of tobacco	20.0%	0	0.0%
Adult entertainment	5.0%	0	0.0%
Gambling	5.0%	0	0.0%
Palm oil	5.0%	0	0.0%

C ESG integration: Based on the premise that sustainability risks can have a negative impact on returns, the aim of ESG integration is to identify and address such risks within the scope of the investment process. The data gained through ESG screening is also used by the asset manager to anticipate new developments with respect to sustainability and to incorporate these findings into its investment decisions. As per June 30, 2023, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



BELLEVUE FUNDS (LUX)

ESG research coverage

ESG Rating	99%
ESG Carbon Daten	99%
ESG Net Alignment Scores (SDG)	99%
UN Global Compact	99%
UNGPs (Human Rights)	99%
ILO Set of Standards	99%

D Stewardship: For the year from June 30, 2022 until June 30, 2023, the fund executed its voting rights for 49 companies or 100% of the portfolio holdings and performed formal ESG engagements for selected companies.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The goals of sustainable investments are to positively contribute to at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and MSCI UN SDG Alignment Score methodologies allow an investment to qualify as sustainable under the provisions of Article 2(17) of the EU SFDR.

As per end of the reporting period, the fund's holdings exhibited on aggregate a positive alignment to following UN SDGs (highlighted in color):



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments must not significantly harm (DNSH) any of the 17 United Nations Sustainable Development Goals (UN SDGs). Therefore we currently use the so-

called UN SDG Alignment Score methodology provided by MSCI ESG. The scale for the SDG Alignment Score ranges from -10.0 to +10.0. A company that shows a positive contribution to at least one of the 17 UN SDGs (i.e. MSCI ESG UN SDG Net Alignment Score ≥ 2.0) must not show a negative contribution to any other UN SDG (i.e. MSCI ESG UN SDG Net Alignment Score < -2.0). Furthermore, the issuers must exhibit at least an MSCI ESG rating of BB ("Good Governance"). All holdings that contribute positively to UN SDGs are simultaneously tested on DNSH and good governance. BAM Risk Management and BAM Product Management perform regular portfolio checks (at least quarterly) to ensure that sustainable investments comply with DNSH and Good Governance.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The adverse impact indicators were considered within the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). This was implicitly accompanied by consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of the UNGC Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises), and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) are included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of "BB" per issuer.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines were taken into account as part of the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). In addition to data from MSCI ESG Research, public company data, broker research and specific exchanges with companies were also used to assess sustainability.



How did this financial product consider principal adverse impacts on sustainability factors?

The main adverse impacts of investment decisions on sustainability factors (PAIs) were taken into account in the "minimum exclusion criteria" mentioned in the context of the mandatory elements of the investment strategy and at least for the proportion of the fund assets categorized as "investments with sustainable characteristics" and as "sustainable investments". This was implicitly accompanied by the consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of UNGC principles and of the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) and No.14 (engagement in controversial

BELLEVUE FUNDS (LUX)

weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) were included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of BB per issuer.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: June 30, 2022 until June 30, 2023

NAME	AVG WEIGHT IN %	COUNTRY	SECTOR
ABBOTT LABORATORIES	9.4%	UNITED STATES	Health Care
BOSTON SCIENTIFIC CORP	8.9%	UNITED STATES	Health Care
INTUITIVE SURGICAL INC	6.9%	UNITED STATES	Health Care
STRYKER CORP	6.6%	UNITED STATES	Health Care
EDWARDS LIFESCIENCES CO	4.8%	UNITED STATES	Health Care
BECTON DICKINSON AND CO	4.6%	UNITED STATES	Health Care
MEDTRONIC PLC	4.3%	IRELAND	Health Care
DANAHER CORP	3.1%	UNITED STATES	Health Care
DEXCOM INC	3.0%	UNITED STATES	Health Care
UNITEDHEALTH GROUP INC	2.9%	UNITED STATES	Health Care
HUMANA INC	2.6%	UNITED STATES	Health Care
INSULET CORP	2.6%	UNITED STATES	Health Care
IDEX LABORATORIES INC	2.6%	UNITED STATES	Health Care
ALCON INC	2.5%	SWITZERLAND	Health Care
THERMO FISHER SCIENTIFIC	2.4%	UNITED STATES	Health Care

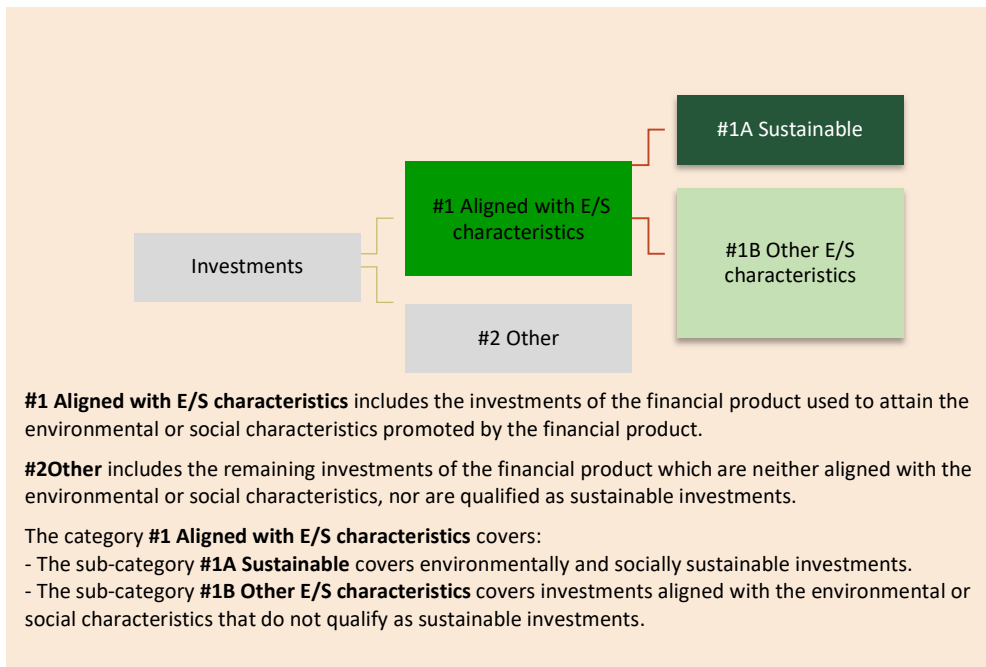
Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



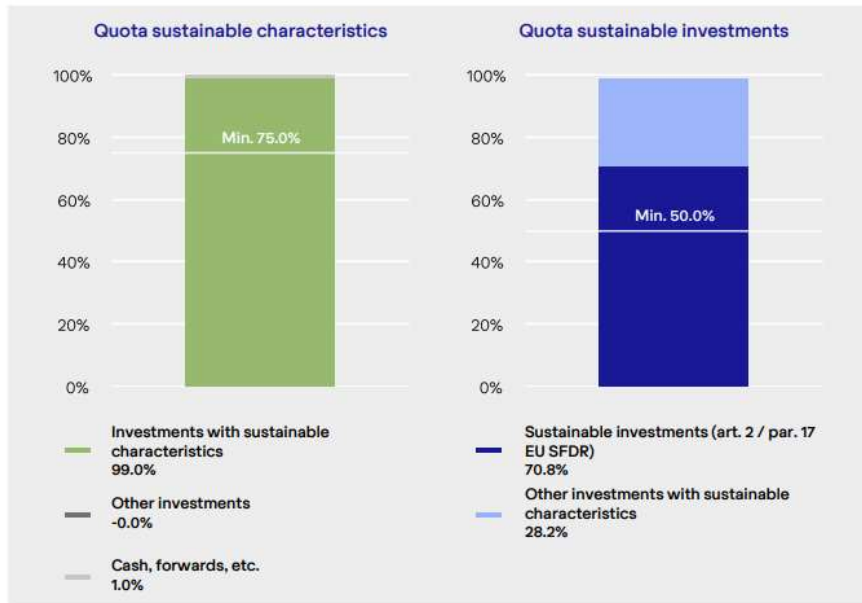
As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:

BELLEVUE FUNDS (LUX)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● In which economic sectors were the investments made?

As per end of the period, the fund was invested in following economic sectors:

SECTOR	SUB-SECTOR	AVG WEIGHT IN %
Consumer Discretionary	Household Durables	0.2%
Health Care	Health Care Equipment & Supplies	77.9%
	Health Care Providers & Services	15.3%
	Health Care Technology	0.3%
	Life Sciences Tools & Services	5.9%
Other (Cash)		0.5%
Grand Total		100.0%

Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

During the period under review, the fund was not investing in companies, that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.




To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The main objective of this fund is to achieve long-term capital growth by considering E/S characteristics. Therefore, this sub-fund does not currently commit to invest a minimum

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

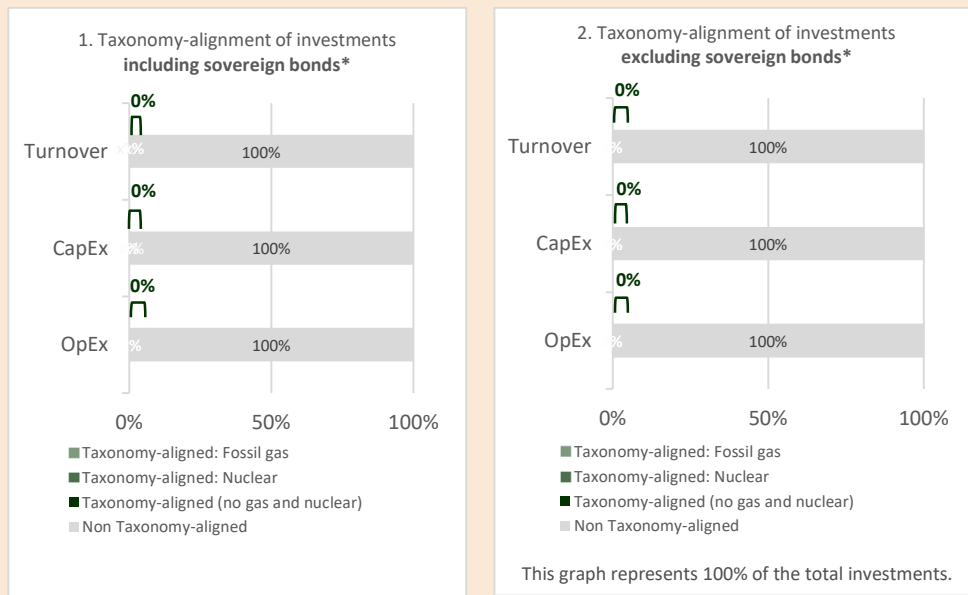
 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy Regulation (2020/852). This also concerns information on investments in economic activities that are classified as enabling or transitional activities pursuant to Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities 0%; enabling activities 0%

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

BELLEVUE FUNDS (LUX)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 70.8% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was at least 1%.



What was the share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 70.8% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at least 1%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Hedging instruments, investments for diversification purposes, investments for which no data are available, or cash for liquidity management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

BAM Risk Management and BAM Product Management was periodically checking the portfolios against compliance with our BAM Exclusion list which considers global norms and value-based norms compliance. Moreover, the fund was investing at least 75% of its portfolio in stocks with MSCI ESG rating of at least BB or higher in order to be qualified as an investment with ESG characteristics. With regards to its positive contributions to UN SDGs the fund was investing at least 50% of its portfolio in stocks with a positive alignment to at least one UN SDG (incl. DNSH and good governance). As mentioned above, selected companies were subject of an engagement process and the fund voted for 100% of its holdings thereby considering ISS advisory recommendations.



How did this financial product perform compared to the reference benchmark?

No reference benchmark is defined for the measurement of its ESG characteristics.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Name of product: **Bellevue Digital Health (LUX)**
 Corporate identifier (LEI) – 549300DIEQJIB2KXCP49

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.1 ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments 	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment strategy takes into account social, environmental as well as governance-related characteristics (ESG) as part of the implementation of its investment objectives, in accordance with the provisions of Article 8 of the EU Disclosure Regulation 2019/2088 (EU SFDR). These mainly include the following elements: Exclusion of serious violations of global norms, value-based exclusions based on revenue thresholds, ESG integration into fundamental company analysis, ESG

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

stewardship through constructive company dialogue (engagement), and exercise of voting rights (proxy voting).

● **How did the sustainability indicators perform?**

The sustainability indicators are represented by the minimum exclusion criteria, by ESG integration and by Stewardship (engagement and proxy voting) activities specified in the mandatory elements of the investment strategy. The mandatory exclusion criteria applied were checked by the investment monitoring system/portfolio management system and were complied with at all times.

A Global Norms: none of the portfolio companies exhibited very severe controversies (MSCI ESG Fail status) against UN Global Compact, UN Guiding Principles on Business and Human Rights and Standards and Rights of the International Labour Organization (ILO 1 + 2).

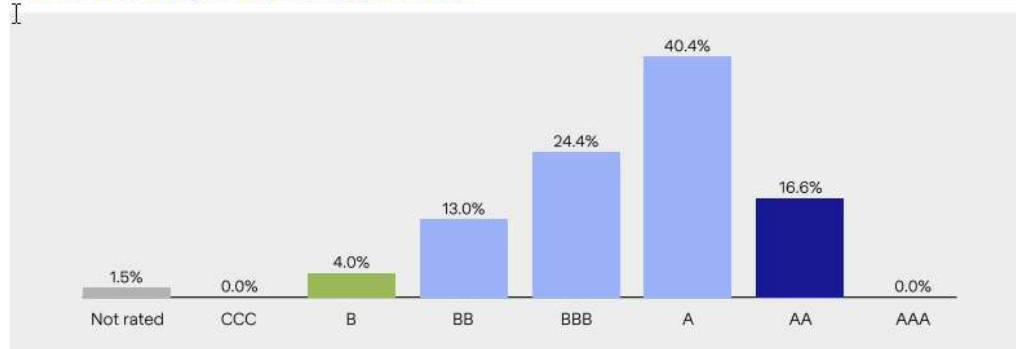
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2023:

Value based exclusions

Criteria	Revenue tolerance	Number of companies involved (within tolerance)	Aggr. weight of companies involved (within tolerance) in %
Controversial weapons	0.0%	0	0.0%
Conventional weapons	10.0%	0	0.0%
Thermal coal	5.0%	0	0.0%
Fracking / oil sands	5.0%	0	0.0%
Production of tobacco	5.0%	0	0.0%
Sale of tobacco	20.0%	0	0.0%
Adult entertainment	5.0%	0	0.0%
Gambling	5.0%	0	0.0%
Palm oil	5.0%	0	0.0%

C ESG integration: Based on the premise that sustainability risks can have a negative impact on returns, the aim of ESG integration is to identify and address such risks within the scope of the investment process. The data gained through ESG screening is also used by the asset manager to anticipate new developments with respect to sustainability and to incorporate these findings into its investment decisions. As per June 30, 2023, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



ESG research coverage

ESG Rating	98.5%
ESG Carbon Data	98.5%
ESG Net Alignment Scores (SDG)	98.5%
UN Global Compact	98.5%
UNGPs (Human Rights)	98.5%
ILO Set of Standards	98.5%

BELLEVUE FUNDS (LUX)

D Stewardship: For the year from June 30, 2022 until June 30, 2023, the fund executed its voting rights for 43 companies or 100% of the portfolio holdings and performed formal ESG engagements for selected companies.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The goals of sustainable investments are to positively contribute to at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and MSCI UN SDG Alignment Score methodologies allow an investment to qualify as sustainable under the provisions of Article 2(17) of the EU SFDR.

As per end of the reporting period, the fund’s holdings exhibited on aggregate a positive alignment to following UN SDGs (highlighted in color):



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments must not significantly harm (DNSH) any of the 17 United Nations Sustainable Development Goals (UN SDGs). Therefore we currently use the so-called UN SDG Alignment Score methodology provided by MSCI ESG. The scale for the SDG Alignment Score ranges from -10.0 to +10.0. A company that shows a positive contribution to at least one of the 17 UN SDGs (i.e. MSCI ESG UN SDG Net Alignment Score ≥ 2.0) must not show a negative contribution to any other UN SDG (i.e. MSCI ESG UN SDG Net Alignment Score < -2.0). Furthermore, the issuers must exhibit at least an MSCI ESG rating of BB ("Good Governance"). All holdings that contribute positively to UN SDGs are simultaneously tested on DNSH and good governance. BAM Risk Management and BAM Product Management perform regular portfolio checks (at least quarterly) to ensure that sustainable investments comply with DNSH and Good Governance.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The adverse impact indicators were considered within the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). This was implicitly accompanied by consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of the UNGC Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises), and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) are included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of "BB" per issuer.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines were taken into account as part of the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). In addition to data from MSCI ESG Research, public company data, broker research and specific exchanges with companies were also used to assess sustainability.



How did this financial product consider principal adverse impacts on sustainability factors?

The main adverse impacts of investment decisions on sustainability factors (PAIs) were taken into account in the "minimum exclusion criteria" mentioned in the context of the mandatory elements of the investment strategy and at least for the proportion of the fund assets categorized as "investments with sustainable characteristics" and as

BELLEVUE FUNDS (LUX)

"sustainable investments". This was implicitly accompanied by the consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of UNGC principles and of the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) were included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of BB per issuer.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from June 30, 2022 until June 30, 2023

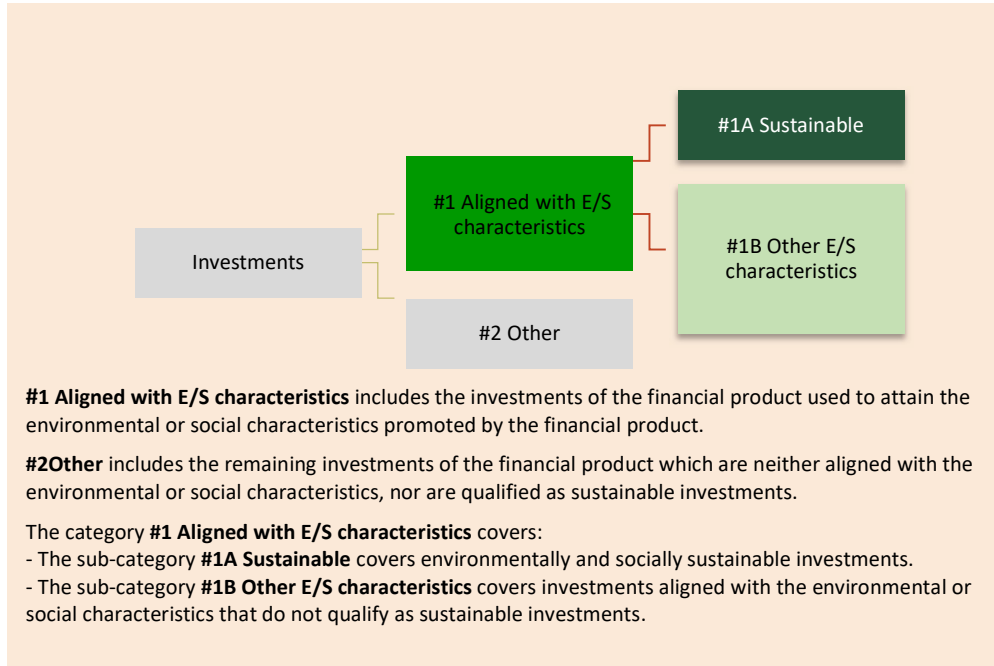
NAME	AVG WEIGHT IN %	COUNTRY	SECTOR
INSPIRE MEDICAL SYSTEMS INC	7.6%	UNITED STATES	Health Care
INSULET CORP	6.9%	UNITED STATES	Health Care
INTUITIVE SURGICAL INC	6.4%	UNITED STATES	Health Care
SHOCKWAVE MEDICAL INC	6.3%	UNITED STATES	Health Care
AXONICS INC	5.4%	UNITED STATES	Health Care
DEXCOM INC	5.3%	UNITED STATES	Health Care
TRANSMEDICS GROUP INC	4.4%	UNITED STATES	Health Care
VEEVA SYSTEMS INC-CLASS A	4.3%	UNITED STATES	Health Care
PENUMBRA INC	4.3%	UNITED STATES	Health Care
GLOBUS MEDICAL INC - A	4.0%	UNITED STATES	Health Care
PACIFIC BIOSCIENCES OF CALIF	3.0%	UNITED STATES	Health Care
PHREESIA INC	2.7%	UNITED STATES	Health Care
OMNICELL INC	2.7%	UNITED STATES	Health Care
EVOLENT HEALTH INC - A	2.6%	UNITED STATES	Health Care
OUTSET MEDICAL INC	2.6%	UNITED STATES	Health Care

Above data has been compiled based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.



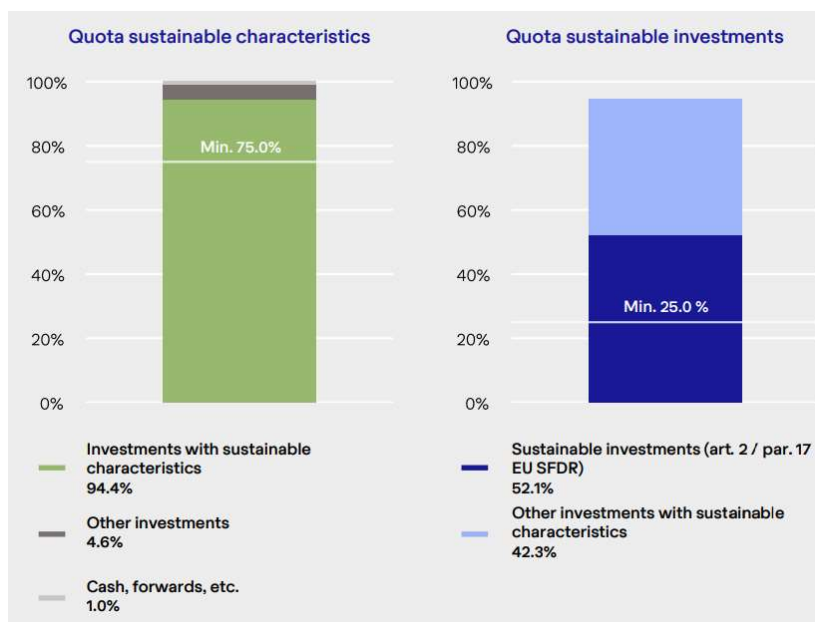
What was the proportion of sustainability-related investments?

● What was the asset allocation?



As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:

Asset allocation describes the share of investments in specific assets.



BELLEVUE FUNDS (LUX)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

During the reporting period, the fund was invested in following economic sectors:

SECTOR	SUB-SECTOR	AVG WEIGHT IN %
Consumer Discretionary	Household Durables	0.5%
Consumer Staples	Consumer Staples Distribution	2.4%
Health Care	Biotechnology	1.7%
	Health Care Equipment & Supplies	67.9%
	Health Care Providers & Services	3.5%
	Health Care Technology	15.2%
	Life Sciences Tools & Services	7.6%
OTHER (CASH)		1.1%
TOTAL		100.0%

During the period under review, the fund was not investing in companies, that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The main objective of this fund is to achieve long-term capital growth by considering E/S characteristics. Therefore, this sub-fund does not currently commit to invest a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy Regulation (2020/852). This also concerns information on investments in economic activities that are classified as enabling or transitional activities pursuant to Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

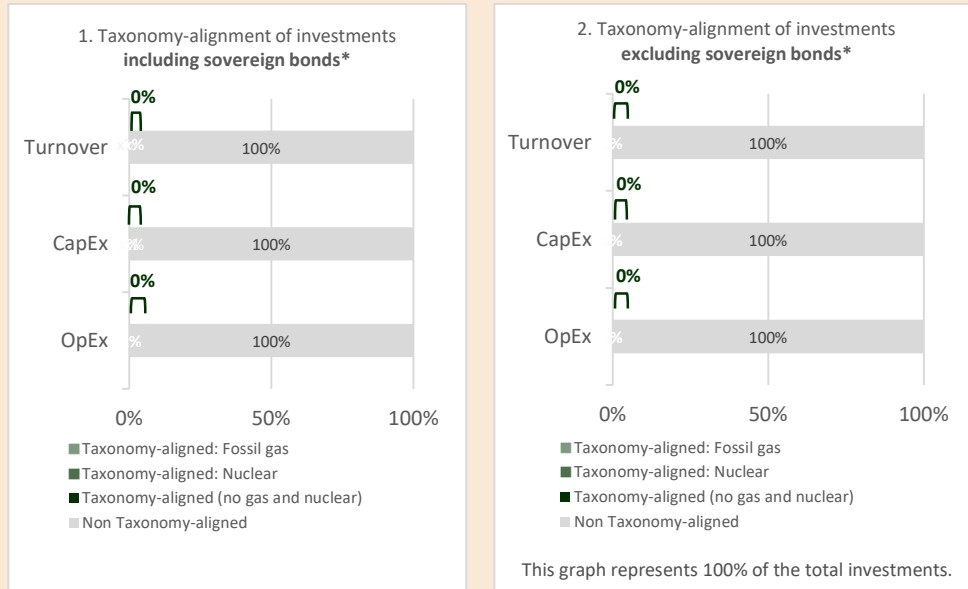
- Yes:
 - In fossil gas In nuclear energy
- No

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities 0%; enabling activities 0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 52.1% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was at least 1%.



What was the share of socially sustainable investments?

BELLEVUE FUNDS (LUX)

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 52.1% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at least 1%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Hedging instruments, investments for diversification purposes, investments for which no data are available, or cash for liquidity management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

BAM Risk Management and BAM Product Management was periodically checking the portfolios against compliance with our BAM Exclusion list which considers global norms and value-based norms compliance. Moreover, the fund was investing at least 75% of its portfolio in stocks with MSCI ESG rating of at least BB or higher in order to be qualified as an investment with ESG characteristics. With regards to its positive contributions to UN SDGs the fund was investing at least 25% of its portfolio in stocks with a positive alignment to at least one UN SDG (incl. DNSH and good governance). As mentioned above, selected companies were subject of an engagement process and the fund voted for 100% of its holdings thereby considering ISS advisory recommendations.



How did this financial product perform compared to the reference benchmark?

No reference benchmark is defined for the measurement of its ESG characteristics.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV – periodic report as per June 30, 2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Name of product: **Bellevue Healthcare Strategy (LUX)**
Corporate identifier (LEI) – 2221005FSQ5HYX7RY502

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.1 ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment strategy takes into account social, environmental as well as governance-related characteristics (ESG) as part of the implementation of its investment objectives, in accordance with the provisions of Article 8 of the EU Disclosure Regulation 2019/2088 (EU SFDR). These mainly include the following elements: Exclusion of serious violations of global norms, value-based exclusions based on revenue thresholds, ESG integration into fundamental company analysis, ESG stewardship through constructive company dialogue (engagement), and exercise of voting rights (proxy voting).

BELLEVUE FUNDS (LUX)

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The sustainability indicators are represented by the minimum exclusion criteria, by ESG integration and by Stewardship (engagement and proxy voting) activities specified in the mandatory elements of the investment strategy. The mandatory exclusion criteria applied were checked by the investment monitoring system/portfolio management system and were complied with at all times.

A Global Norms: none of the portfolio companies exhibited very severe controversies (MSCI ESG Fail status) against UN Global Compact, UN Guiding Principles on Business and Human Rights and Standards and Rights of the International Labour Organization (ILO 1 + 2).

B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2023:

Value based exclusions

Criteria	Revenue tolerance	Number of companies involved (within tolerance)	Aggr. weight of companies involved (within tolerance) in %
Controversial weapons	0.0%	0	0.0%
Conventional weapons	10.0%	0	0.0%
Thermal coal	5.0%	0	0.0%
Fracking / oil sands	5.0%	0	0.0%
Production of tobacco	5.0%	0	0.0%
Sale of tobacco	20.0%	0	0.0%
Adult entertainment	5.0%	0	0.0%
Gambling	5.0%	0	0.0%
Palm oil	5.0%	0	0.0%

C ESG integration: Based on the premise that sustainability risks can have a negative impact on returns, the aim of ESG integration is to identify and address such risks within the scope of the investment process. The data gained through ESG screening is also used by the asset manager to anticipate new developments with respect to sustainability and to incorporate these findings into its investment decisions. As per June 30, 2023, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



ESG research coverage

ESG Rating	99.1%
ESG Carbon Data	99.1%
ESG Net Alignment Scores (SDG)	99.1%
UN Global Compact	99.1%
UNGPs (Human Rights)	99.1%
ILO Set of Standards	99.1%

D Stewardship: For the year from June 30, 2022 until June 30, 2023, the fund executed its voting rights for 51 companies or 100% of the portfolio holdings and formally engaged with selected companies on ESG.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The goals of sustainable investments are to positively contribute to at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and MSCI UN SDG Alignment Score methodologies allow an investment to qualify as sustainable under the provisions of Article 2(17) of the EU SFDR.

As per end of the reporting period, the fund’s holdings exhibited on aggregate a positive alignment to following UN SDGs (highlighted in color):



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments must not significantly harm (DNSH) any of the 17 United Nations Sustainable Development Goals (UN SDGs). Therefore we currently use the so-called UN SDG Alignment Score methodology provided by MSCI ESG. The scale for the SDG Alignment Score ranges from -10.0 to +10.0. A company that shows a positive contribution to at least one of the 17 UN SDGs (i.e. MSCI ESG UN SDG Net Alignment Score ≥ 2.0) must not show a negative contribution to any other UN SDG (i.e. MSCI ESG UN SDG Net Alignment Score < -2.0). Furthermore, the issuers must exhibit at least an MSCI ESG rating of BB ("Good Governance"). All holdings that contribute positively to UN SDGs are simultaneously tested

BELLEVUE FUNDS (LUX)

on DNSH and good governance. BAM Risk Management and BAM Product Management perform regular portfolio checks (at least quarterly) to ensure that sustainable investments comply with DNSH and Good Governance.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The adverse impact indicators were considered within the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). This was implicitly accompanied by consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of the UNGC Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises), and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) are included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of "BB" per issuer.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines were taken into account as part of the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). In addition to data from MSCI ESG Research, public company data, broker research and specific exchanges with companies were also used to assess sustainability.



How did this financial product consider principal adverse impacts on sustainability factors?

The main adverse impacts of investment decisions on sustainability factors (PAIs) were taken into account in the "minimum exclusion criteria" mentioned in the context of the mandatory elements of the investment strategy and at least for the proportion of the fund assets categorized as "investments with sustainable characteristics" and as "sustainable investments". This was implicitly accompanied by the consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of UNGC principles and of the Organization for Economic Cooperation and Development (OECD)

Guidelines for Multinational Enterprises) and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) were included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of BB per issuer.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from June 30, 2022 until June 30, 2023

NAME	AVG WEIGHT IN %	COUNTRY	SECTOR
IQVIA HOLDINGS INC	3.6%	UNITED STATES	Health Care
JAZZ PHARMACEUTICALS PLC	3.5%	UNITED STATES	Health Care
MOLINA HEALTHCARE INC	3.2%	UNITED STATES	Health Care
HYGEIA HEALTHCARE HOLDINGS C	3.0%	CHINA	Health Care
HALOZYME THERAPEUTICS INC	3.0%	UNITED STATES	Health Care
PFIZER INC	2.8%	UNITED STATES	Health Care
HCA HEALTHCARE INC	2.8%	UNITED STATES	Health Care
DANAHER CORP	2.8%	UNITED STATES	Health Care
NOVO NORDISK A/S-B	2.7%	DENMARK	Health Care
RICHTER GEDEON NYRT	2.7%	HUNGARY	Health Care
STRAUMANN HOLDING AG-REG	2.6%	SWITZERLAND	Health Care
WUXI BIOLOGICS CAYMAN INC	2.6%	CHINA	Health Care
HARMONY BIOSCIENCES HOLDINGS	2.6%	UNITED STATES	Health Care
ASTRAZENECA PLC	2.6%	BRITAIN	Health Care
RAIA DROGASIL SA	2.5%	BRAZIL	Consumer Staples

Above data has been compiled based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

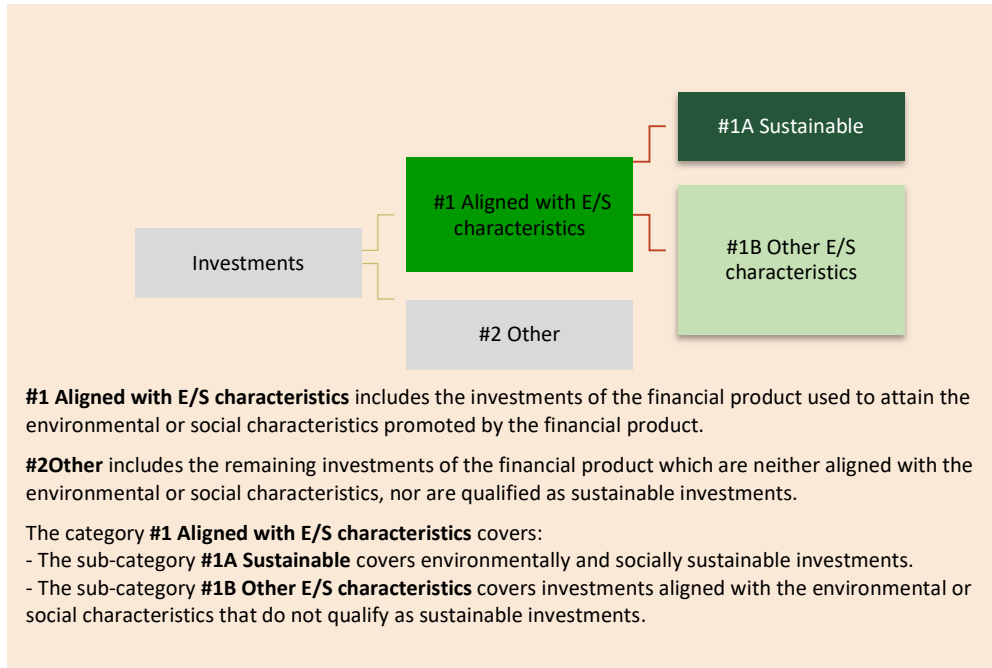
Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

BELLEVUE FUNDS (LUX)

● What was the asset allocation?

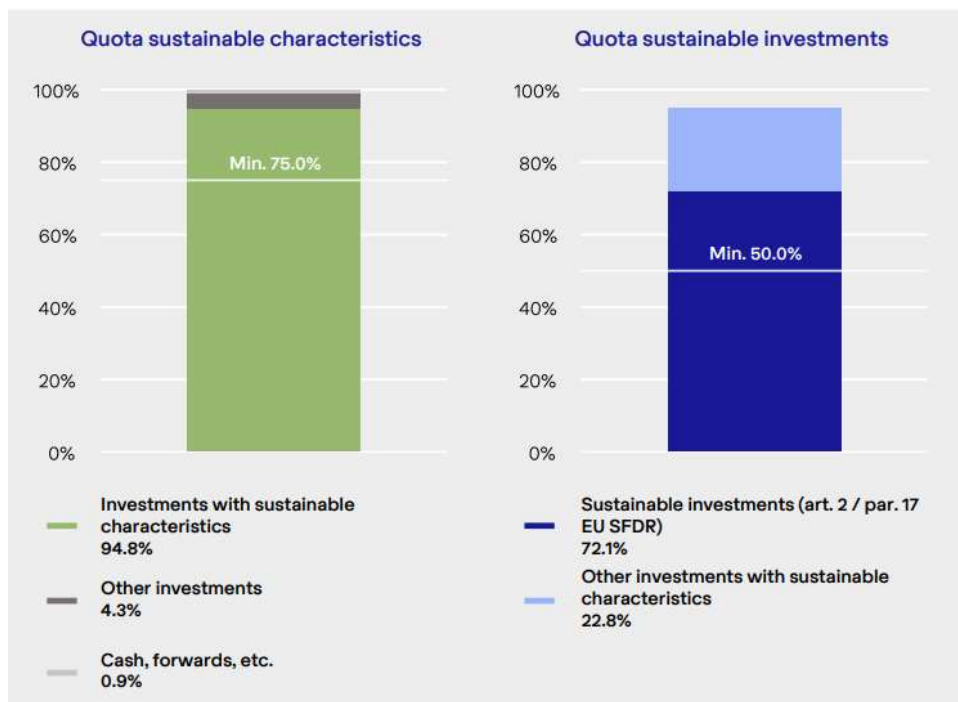


As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

During the reporting period, the fund was invested in following economic sectors:

SECTOR	SUB-SECTOR	Sum of AVG WEIGHT IN %
Consumer Staples	Consumer Staples Distribution	2.5%
Health Care	Biotechnology	16.1%
	Health Care Equipment & Suppli	17.8%
	Health Care Providers & Servic	14.3%
	Health Care Technology	3.6%
	Life Sciences Tools & Services	14.9%
	Pharmaceuticals	29.8%
Other (Cash)		1.1%
Total		100.0%

Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

During the period under review, the fund was not investing in companies, that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

BELLEVUE FUNDS (LUX)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The main objective of this fund is to achieve long-term capital growth by considering E/S characteristics. Therefore, this sub-fund does not currently commit to invest a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy Regulation (2020/852). This also concerns information on investments in economic activities that are classified as enabling or transitional activities pursuant to Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

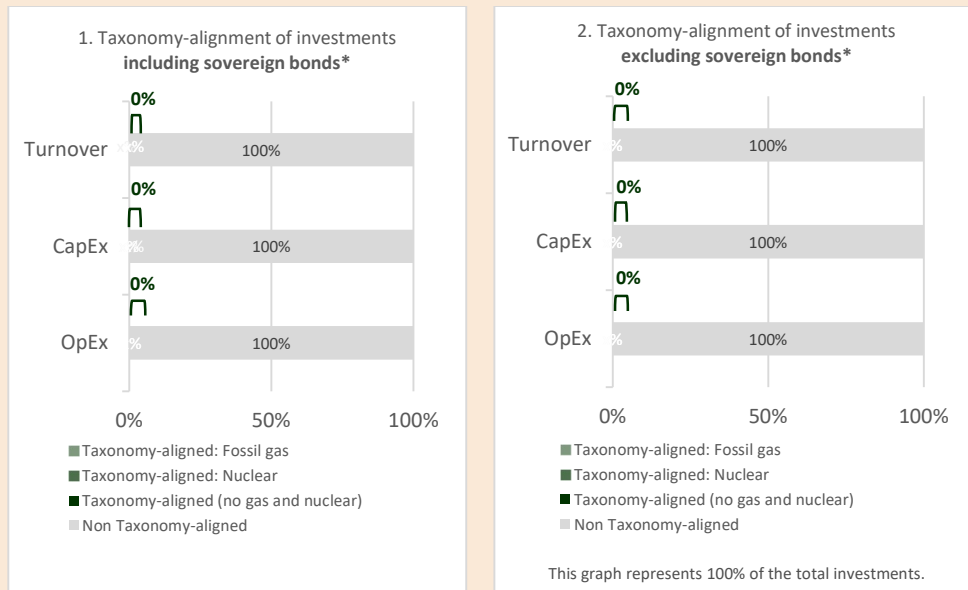
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?**

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities 0%; enabling activities 0%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 72.1% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was at least 1%.



What was the share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 72.1% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at least 1%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Hedging instruments, investments for diversification purposes, investments for which no data are available, or cash for liquidity management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

BAM Risk Management and BAM Product Management was periodically checking the portfolios against compliance with our BAM Exclusion list which considers global norms and value-based norms compliance. Moreover, the fund was investing at least 75% of its portfolio in stocks with MSCI ESG rating of at least BB or higher in order to be qualified as an investment with ESG characteristics. With regards to its positive contributions to UN SDGs the fund was investing at least 50% of its portfolio in stocks with a positive alignment to at least one UN SDG (incl. DNSH and good governance). As mentioned above, selected companies were subject of an engagement process and the fund voted for 100% of its holdings thereby considering ISS advisory recommendations.



How did this financial product perform compared to the reference benchmark?

No reference benchmark is defined for the measurement of its ESG characteristics.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV – periodic report as per June 30, 2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Name of product: **Bellevue Diversified Healthcare (LUX)**
Corporate identifier (LEI) – 549300AN5ELIEIIWYM24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.9 ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment strategy takes into account social, environmental as well as governance-related characteristics (ESG) as part of the implementation of its investment objectives, in accordance with the provisions of Article 8 of the EU Disclosure Regulation 2019/2088 (EU SFDR). These mainly include the following elements: Exclusion of serious violations of global norms, value-based exclusions based on revenue thresholds, ESG integration into fundamental company analysis, ESG stewardship through constructive company dialogue (engagement), and exercise of voting rights (proxy voting).

BELLEVUE FUNDS (LUX)

Sustainability indicators

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The sustainability indicators are represented by the minimum exclusion criteria, by ESG integration and by Stewardship (engagement and proxy voting) activities specified in the mandatory elements of the investment strategy. The mandatory exclusion criteria applied were checked by the investment monitoring system/portfolio management system and were complied with at all times.

A Global Norms: none of the portfolio companies exhibited very severe controversies (MSCI ESG Fail status) against UN Global Compact, UN Guiding Principles on Business and Human Rights and Standards and Rights of the International Labour Organization (ILO 1 + 2).

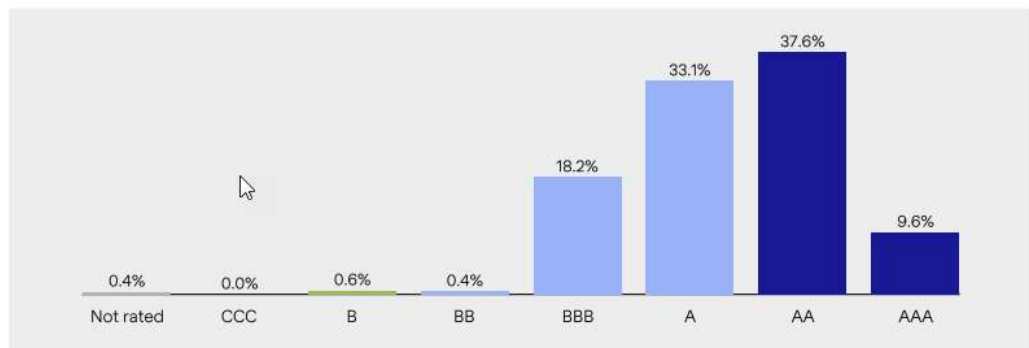
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2023:

Value based exclusions

Criteria	Revenue tolerance	Number of companies involved (within tolerance)	Aggr. weight of companies involved (within tolerance) in %
Controversial weapons	0.0%	0	0.0%
Conventional weapons	10.0%	0	0.0%
Thermal coal	5.0%	0	0.0%
Fracking / oil sands	5.0%	0	0.0%
Production of tobacco	5.0%	0	0.0%
Sale of tobacco	20.0%	0	0.0%
Adult entertainment	5.0%	0	0.0%
Gambling	5.0%	0	0.0%
Palm oil	5.0%	0	0.0%

C ESG integration: Based on the premise that sustainability risks can have a negative impact on returns, the aim of ESG integration is to identify and address such risks within the scope of the investment process. The data gained through ESG screening is also used by the asset manager to anticipate new developments with respect to sustainability and to incorporate these findings into its investment decisions. As per June 30, 2023, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



ESG research coverage

ESG Rating	99.6%
ESG Carbon Data	99.6%
ESG Net Alignment Scores (SDG)	99.6%
UN Global Compact	99.6%
UNGPs (Human Rights)	99.6%
ILO Set of Standards	99.6%

D Stewardship: For the year from June 30, 2022 until June 30, 2023, the fund executed its voting rights for 67 companies or 100% of the portfolio holdings and performed formal ESG engagements for selected companies.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The goals of sustainable investments are to positively contribute to at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and MSCI UN SDG Alignment Score methodologies allow an investment to qualify as sustainable under the provisions of Article 2(17) of the EU SFDR.

As per end of the reporting period, the fund's holdings exhibited on aggregate a positive alignment to following UN SDGs (highlighted in color):



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments must not significantly harm (DNSH) any of the 17 United Nations Sustainable Development Goals (UN SDGs). Therefore we currently use the so-called UN SDG Alignment Score methodology provided by MSCI ESG. The scale for the SDG Alignment Score ranges from -10.0 to +10.0. A company that shows a positive contribution to at least one of the 17 UN SDGs (i.e. MSCI ESG UN SDG Net Alignment Score ≥ 2.0) must not show a negative contribution to any other UN SDG (i.e. MSCI ESG UN SDG Net Alignment Score < -2.0). Furthermore, the issuers must exhibit at least an MSCI ESG rating of BB ("Good Governance"). All holdings that contribute positively to UN SDGs are simultaneously tested on DNSH and good governance. BAM Risk Management and BAM Product Management perform regular portfolio checks (at least quarterly) to ensure that sustainable investments comply with DNSH and Good Governance.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

The adverse impact indicators were considered within the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and

BELLEVUE FUNDS (LUX)

Human Rights Compliance and standards and rights of the International Labor Organisation). This was implicitly accompanied by consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of the UNGC Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises), and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) are included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of "BB" per issuer.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines were taken into account as part of the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). In addition to data from MSCI ESG Research, public company data, broker research and specific exchanges with companies were also used to assess sustainability.



How did this financial product consider principal adverse impacts on sustainability factors?

The main adverse impacts of investment decisions on sustainability factors (PAIs) were taken into account in the "minimum exclusion criteria" mentioned in the context of the mandatory elements of the investment strategy and at least for the proportion of the fund assets categorized as "investments with sustainable characteristics" and as "sustainable investments". This was implicitly accompanied by the consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of UNGC principles and of the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) were included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of BB per issuer.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from June 30, 2022 until June 30, 2023

NAME	AVG WEIGHT IN %	COUNTRY	SECTOR
UNITEDHEALTH GROUP INC	6.0%	UNITED STATES	Health Care
JOHNSON & JOHNSON	5.6%	UNITED STATES	Health Care
ELI LILLY & CO	4.7%	UNITED STATES	Health Care
NOVO NORDISK A/S-B	4.2%	DENMARK	Health Care
ASTRAZENECA PLC	4.0%	BRITAIN	Health Care
THERMO FISHER SCIENTIFIC INC	3.9%	UNITED STATES	Health Care
MERCK & CO. INC.	3.4%	UNITED STATES	Health Care
ROCHE HOLDING AG-GENUSSCHEIN	3.3%	SWITZERLAND	Health Care
ABBOTT LABORATORIES	3.0%	UNITED STATES	Health Care
ABBVIE INC	3.0%	UNITED STATES	Health Care
SANOFI	2.3%	FRANCE	Health Care
PFIZER INC	2.3%	UNITED STATES	Health Care
BRISTOL-MYERS SQUIBB CO	2.2%	UNITED STATES	Health Care
BOSTON SCIENTIFIC CORP	2.1%	UNITED STATES	Health Care
VERTEX PHARMACEUTICALS INC	2.1%	UNITED STATES	Health Care

Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

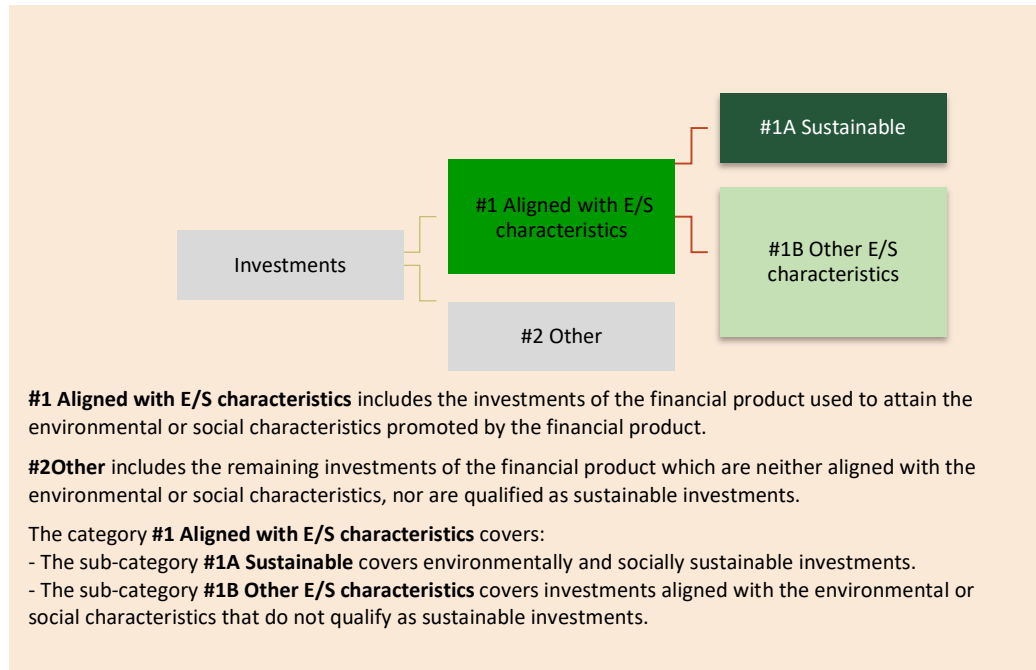


What was the proportion of sustainability-related investments?

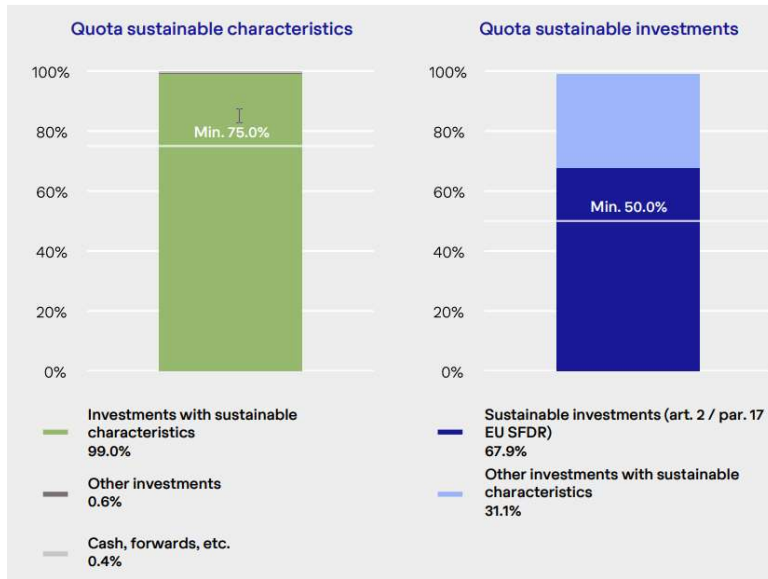
Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

BELLEVUE FUNDS (LUX)



As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:



● ***In which economic sectors were the investments made?***

During the reporting period, the fund was invested in following economic sectors:

SECTOR	SUB-SECTOR	AVG WEIGHT IN %
Communication Services	Media	0.0%
Consumer Staples	Personal Care Products	0.1%
Health Care	Biotechnology	16.7%
	Health Care Equipment & Supplies	17.8%
	Health Care Providers & Services	15.3%
	Health Care Technology	0.2%
	Life Sciences Tools & Services	8.1%
	Pharmaceuticals	40.3%
Information Technology	Software	0.0%
Other (Cash)		1.6%
Total		100.0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

During the period under review, the fund was not investing in companies, that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The main objective of this fund is to achieve long-term capital growth by considering E/S characteristics. Therefore, this sub-fund does not currently commit to invest a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy Regulation (2020/852). This also concerns information on investments in economic activities that are classified as enabling or transitional activities pursuant to Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?

- Yes:
- In fossil gas In nuclear energy
- No

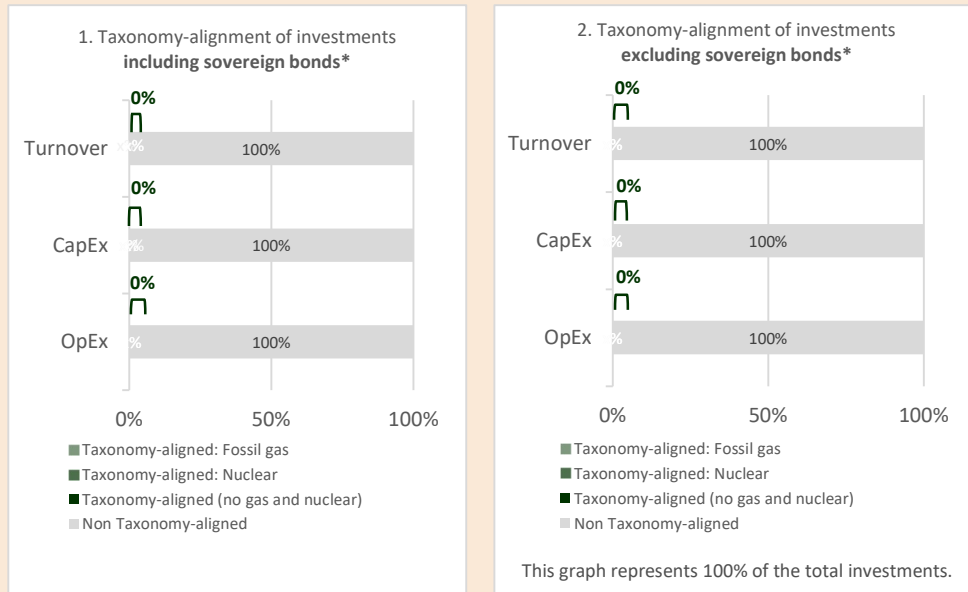
⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

BELLEVUE FUNDS (LUX)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Transitional activities 0%; enabling activities 0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 67.9% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was at least 1%.



What was the share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

under review the fund held 67.9% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at least 1%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Hedging instruments, investments for diversification purposes, investments for which no data are available, or cash for liquidity management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

BAM Risk Management and BAM Product Management was periodically checking the portfolios against compliance with our BAM Exclusion list which considers global norms and value-based norms compliance. Moreover, the fund was investing at least 75% of its portfolio in stocks with MSCI ESG rating of at least BB or higher in order to be qualified as an investment with ESG characteristics. With regards to its positive contributions to UN SDGs the fund was investing at least 50% of its portfolio in stocks with a positive alignment to at least one UN SDG (incl. DNSH and good governance). As mentioned above, selected companies were subject of an engagement process and the fund voted for 100% of its holdings thereby considering ISS advisory recommendations.



How did this financial product perform compared to the reference benchmark?

No reference benchmark is defined for the measurement of its ESG characteristics.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Name of product: **Bellevue Emerging Markets Healthcare (LUX)**
 Corporate identifier (LEI) – 222100807R9JTKO2FR43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.5 ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment strategy takes into account social, environmental as well as governance-related characteristics (ESG) as part of the implementation of its investment objectives, in accordance with the provisions of Article 8 of the EU Disclosure Regulation 2019/2088 (EU SFDR). These mainly include the following elements: Exclusion of serious violations of global norms, value-based

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

exclusions based on revenue thresholds, ESG integration into fundamental company analysis, ESG stewardship through constructive company dialogue (engagement), and exercise of voting rights (proxy voting).

● **How did the sustainability indicators perform?**

The sustainability indicators are represented by the minimum exclusion criteria, by ESG integration and by Stewardship (engagement and proxy voting) activities specified in the mandatory elements of the investment strategy. The mandatory exclusion criteria applied were checked by the investment monitoring system/portfolio management system and were complied with at all times.

A Global Norms: none of the portfolio companies exhibited very severe controversies (MSCI ESG Fail status) against UN Global Compact, UN Guiding Principles on Business and Human Rights and Standards and Rights of the International Labour Organization (ILO 1 + 2).

B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2023:

Value based exclusions

Criteria	Revenue tolerance	Number of companies involved (within tolerance)	Aggr. weight of companies involved (within tolerance) in %
Controversial weapons	0.0%	0	0.0%
Conventional weapons	10.0%	0	0.0%
Thermal coal	5.0%	0	0.0%
Fracking / oil sands	5.0%	0	0.0%
Production of tobacco	5.0%	0	0.0%
Sale of tobacco	20.0%	0	0.0%
Adult entertainment	5.0%	0	0.0%
Gambling	5.0%	0	0.0%
Palm oil	5.0%	0	0.0%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

C ESG integration: Based on the premise that sustainability risks can have a negative impact on returns, the aim of ESG integration is to identify and address such risks within the scope of the investment process. The data gained through ESG screening is also used by the asset manager to anticipate new developments with respect to sustainability and to incorporate these findings into its investment decisions. As per June 30, 2023, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



BELLEVUE FUNDS (LUX)

ESG research coverage

ESG Rating	91.9%
ESG Carbon Data	96.4%
ESG Net Alignment Scores (SDG)	91.9%
UN Global Compact	96.4%
UNGPs (Human Rights)	96.4%
ILO Set of Standards	96.4%

I

D Stewardship: For the year from June 30, 2022 until June 30, 2023, the fund executed its voting rights for 62 companies or 98% of the portfolio holdings and performed formal ESG engagements for selected companies.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The goals of sustainable investments are to positively contribute to at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and MSCI UN SDG Alignment Score methodologies allow an investment to qualify as sustainable under the provisions of Article 2(17) of the EU SFDR.

As per end of the reporting period, the fund’s holdings exhibited on aggregate a positive alignment to following UN SDGs (highlighted in color):



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments must not significantly harm (DNSH) any of the 17 United Nations Sustainable Development Goals (UN SDGs). Therefore we currently use the so-called UN SDG Alignment Score methodology provided by MSCI ESG. The scale for the SDG

Alignment Score ranges from -10.0 to +10.0. A company that shows a positive contribution to at least one of the 17 UN SDGs (i.e. MSCI ESG UN SDG Net Alignment Score ≥ 2.0) must not show a negative contribution to any other UN SDG (i.e. MSCI ESG UN SDG Net Alignment Score < -2.0). Furthermore, the issuers must exhibit at least an MSCI ESG rating of BB ("Good Governance"). All holdings that contribute positively to UN SDGs are simultaneously tested on DNSH and good governance. BAM Risk Management and BAM Product Management perform regular portfolio checks (at least quarterly) to ensure that sustainable investments comply with DNSH and Good Governance.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The adverse impact indicators were considered within the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). This was implicitly accompanied by consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of the UNGC Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises), and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) are included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of "BB" per issuer.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines were taken into account as part of the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). In addition to data from MSCI ESG Research, public company data, broker research and specific exchanges with companies were also used to assess sustainability.



How did this financial product consider principal adverse impacts on sustainability factors?

The main adverse impacts of investment decisions on sustainability factors (PAIs) were taken into account in the "minimum exclusion criteria" mentioned in the context of the mandatory elements of the investment strategy and at least for the proportion of the fund assets categorized as "investments with sustainable characteristics" and as "sustainable investments". This was implicitly accompanied by the consideration of PAIs No.4 (investment in fossil fuel companies),

BELLEVUE FUNDS (LUX)

No.10 (violations of UNGC principles and of the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) were included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of BB per issuer.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from June 30, 2022 until June 30, 2023

NAME	AVG WEIGHT IN %	COUNTRY	SECTOR
WUXI BIOLOGICS CAYMAN INC	8.67	CHINA	Health Care
LEGEND BIOTECH CORP-ADR	5.45	UNITED STATES	Health Care
CELLTRION INC	4.16	SOUTH KOREA	Health Care
AIER EYE HOSPITAL GROUP CO-A	4.04	CHINA	Health Care
JD HEALTH INTERNATIONAL INC	3.76	CHINA	Consumer Staples
AK MEDICAL HOLDINGS LTD	3.24	CHINA	Health Care
SAMSUNG BIOLOGICS CO LTD	3.02	SOUTH KOREA	Health Care
HAPVIDA PARTICIPACOES E INVE	2.96	BRAZIL	Health Care
HYPERA SA	2.89	BRAZIL	Health Care
BANGKOK DUSIT MED SERVICE-F	2.85	THAILAND	Health Care
DR. REDDY'S LABORATORIES	2.68	INDIA	Health Care
HYGEIA HEALTHCARE HOLDINGS C	2.67	CHINA	Health Care
CSPC PHARMACEUTICAL GROUP LT	2.66	CHINA	Health Care
BEIGENE LTD	2.53	UNITED STATES	Health Care
SHENZHEN MINDRAY BIO-MEDIC-A	2.50	CHINA	Health Care

Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

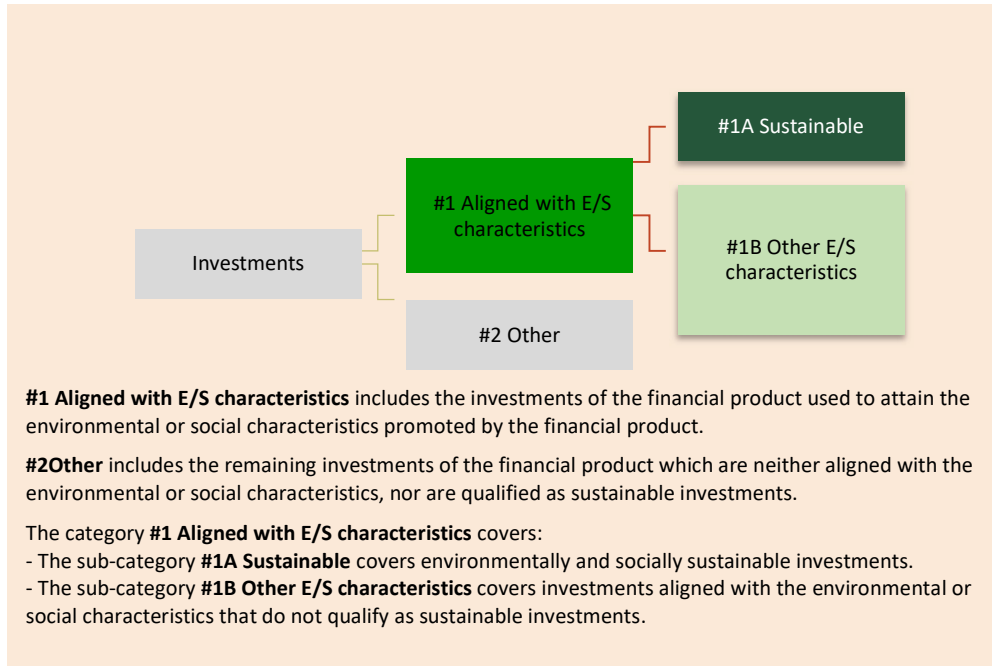
● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

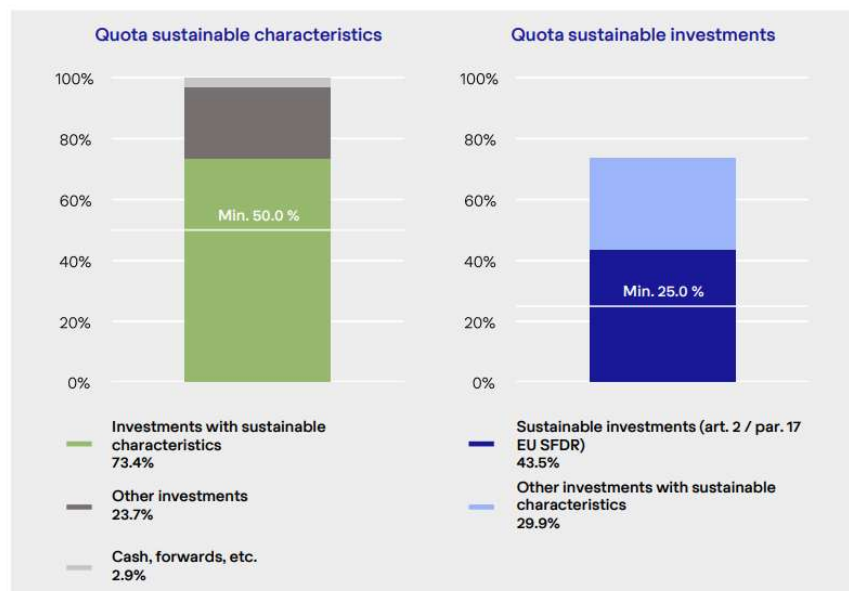
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:



● In which economic sectors were the investments made?

During the reporting period, the fund was invested in following economic sectors:

BELLEVUE FUNDS (LUX)

SECTOR	SUB-SECTOR	AVG WEIGHT IN %
Consumer Discretionary	Hotels, Restaurants & Leisure	0.1%
Consumer Staples	Consumer Staples Distribution	7.0%
Financials	Capital Markets	0.0%
	Insurance	0.1%
Health Care	Biotechnology	19.6%
	Health Care Equipment & Supplies	8.5%
	Health Care Providers & Services	22.0%
	Health Care Technology	0.0%
	Life Sciences Tools & Services	18.8%
	Pharmaceuticals	20.1%
Information Technology	Software	0.1%
Other (Cash)		3.7%
Total		100.0%

Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

During the period under review, the fund was not investing in companies, that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The main objective of this fund is to achieve long-term capital growth by considering E/S characteristics. Therefore, this sub-fund does not currently commit to invest a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy Regulation (2020/852). This also concerns information on investments in economic activities that are classified as enabling or transitional activities pursuant to Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?

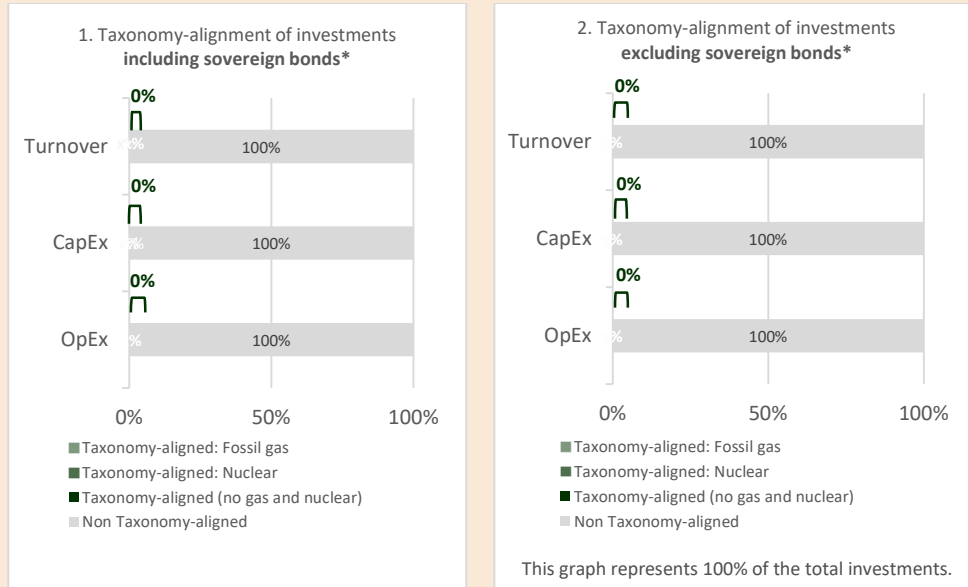
⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Transitional activities 0%; enabling activities 0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 43.5% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was at least 1%.



What was the share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 43.5% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at least 1%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Hedging instruments, investments for diversification purposes, investments for which no data are available, or cash for liquidity management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

BAM Risk Management and BAM Product Management was periodically checking the portfolios against compliance with our BAM Exclusion list which considers global norms and value-based norms compliance. Moreover, the fund was investing at least 50% of its portfolio in stocks with MSCI ESG rating of at least BB or higher in order to be qualified as an investment with ESG characteristics. With regards to its positive contributions to UN SDGs the fund was investing at least 25% of its portfolio in stocks with a positive alignment to at least one UN SDG (incl. DNSH and good governance). As mentioned above, selected companies were subject of an engagement process and the fund voted for 98% of its holdings thereby considering ISS advisory recommendations.



How did this financial product perform compared to the reference benchmark?

No reference benchmark is defined for the measurement of its ESG characteristics.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Name of product: **Bellevue Asia Pacific Healthcare (LUX)**
 Corporate identifier (LEI) – 222100OGOEI28RXY7537

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.3 ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment strategy takes into account social, environmental as well as governance-related characteristics (ESG) as part of the implementation of its investment objectives, in accordance with the provisions of Article 8 of the EU Disclosure Regulation 2019/2088 (EU SFDR). These mainly include the following elements: Exclusion of serious violations of global norms, value-based

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

exclusions based on revenue thresholds, ESG integration into fundamental company analysis, ESG stewardship through constructive company dialogue (engagement), and exercise of voting rights (proxy voting).

● **How did the sustainability indicators perform?**

The sustainability indicators are represented by the minimum exclusion criteria, by ESG integration and by Stewardship (engagement and proxy voting) activities specified in the mandatory elements of the investment strategy. The mandatory exclusion criteria applied were checked by the investment monitoring system/portfolio management system and were complied with at all times.

A Global Norms: none of the portfolio companies exhibited very severe controversies (MSCI ESG Fail status) against UN Global Compact, UN Guiding Principles on Business and Human Rights and Standards and Rights of the International Labour Organization (ILO 1 + 2).

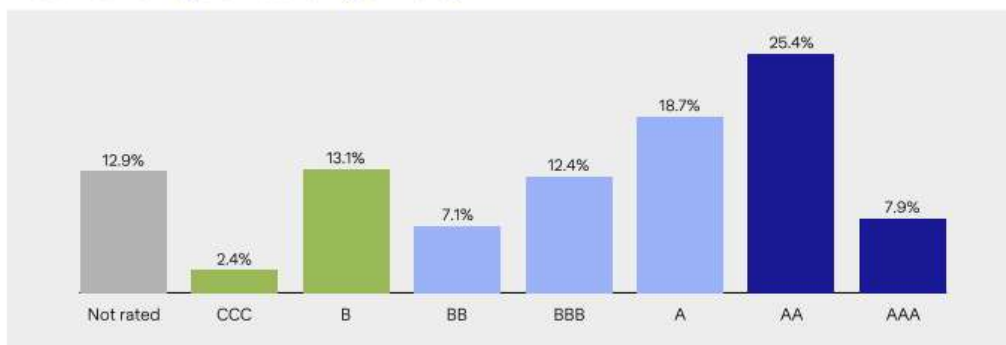
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2023:

Value based exclusions

Criteria	Revenue tolerance	Number of companies involved (within tolerance)	Aggr. weight of companies involved (within tolerance) in %
Controversial weapons	0.0%	0	0.0%
Conventional weapons	10.0%	0	0.0%
Thermal coal	5.0%	0	0.0%
Fracking / oil sands	5.0%	0	0.0%
Production of tobacco	5.0%	0	0.0%
Sale of tobacco	20.0%	0	0.0%
Adult entertainment	5.0%	0	0.0%
Gambling	5.0%	0	0.0%
Palm oil	5.0%	0	0.0%

C ESG integration: Based on the premise that sustainability risks can have a negative impact on returns, the aim of ESG integration is to identify and address such risks within the scope of the investment process. The data gained through ESG screening is also used by the asset manager to anticipate new developments with respect to sustainability and to incorporate these findings into its investment decisions. As per June 30, 2023, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



BELLEVUE FUNDS (LUX)

ESG research coverage

ESG Rating	87.1%
ESG Carbon Data	89.3%
ESG Net Alignment Scores (SDG)	87.1%
UN Global Compact	89.3%
UNGPs (Human Rights)	89.3%
ILO Set of Standards	89.3%

D Stewardship: For the year from June 30, 2022 until June 30, 2023, the fund executed its voting rights for 46 companies or 100% of the portfolio holdings and performed formal ESG Engagements.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The goals of sustainable investments are to positively contribute to at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and MSCI UN SDG Alignment Score methodologies allow an investment to qualify as sustainable under the provisions of Article 2(17) of the EU SFDR.

As per end of the reporting period, the fund’s holdings exhibited on aggregate a positive alignment to following UN SDGs (highlighted in color):



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments must not significantly harm (DNSH) any of the 17 United Nations Sustainable Development Goals (UN SDGs). Therefore we currently use the so-called UN SDG Alignment Score methodology provided by MSCI ESG. The scale for the SDG Alignment Score ranges from -10.0 to +10.0. A company that shows a positive contribution

to at least one of the 17 UN SDGs (i.e. MSCI ESG UN SDG Net Alignment Score ≥ 2.0) must not show a negative contribution to any other UN SDG (i.e. MSCI ESG UN SDG Net Alignment Score < -2.0). Furthermore, the issuers must exhibit at least an MSCI ESG rating of BB ("Good Governance"). All holdings that contribute positively to UN SDGs are simultaneously tested on DNSH and good governance. BAM Risk Management and BAM Product Management perform regular portfolio checks (at least quarterly) to ensure that sustainable investments comply with DNSH and Good Governance.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The adverse impact indicators were considered within the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). This was implicitly accompanied by consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of the UNGC Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises), and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) are included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of "BB" per issuer.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines were taken into account as part of the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). In addition to data from MSCI ESG Research, public company data, broker research and specific exchanges with companies were also used to assess sustainability.



How did this financial product consider principal adverse impacts on sustainability factors?

The main adverse impacts of investment decisions on sustainability factors (PAIs) were taken into account in the "minimum exclusion criteria" mentioned in the context of the mandatory elements of the investment strategy and at least for the proportion of the fund assets categorized as "investments with sustainable characteristics" and as "sustainable investments". This was implicitly accompanied by the consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of UNGC principles and of the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) were included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of BB per issuer.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from June 30, 2022 until June 30, 2023

NAME	AVGWEIGHT IN %	COUNTRY	SECTOR
DAIICHI SANKYO CO LTD	7.31	JAPAN	Health Care
TAKEDA PHARMACEUTICAL CO LTD	5.75	JAPAN	Health Care
LEGEND BIOTECH CORP-ADR	4.78	UNITED STATES	Health Care
WUXI BIOLOGICS CAYMAN INC	4.68	CHINA	Health Care
CSL LTD	4.17	AUSTRALIA	Health Care
AIER EYE HOSPITAL GROUP CO-A	3.63	CHINA	Health Care
HOYA CORP	3.60	JAPAN	Health Care
OLYMPUS CORP	3.16	JAPAN	Health Care
HYGEIA HEALTHCARE HOLDINGS C	3.04	CHINA	Health Care
CHUGAI PHARMACEUTICAL CO LTD	2.95	JAPAN	Health Care
BANGKOK DUSIT MED SERVICE-F	2.81	THAILAND	Health Care
DR. REDDY'S LABORATORIES	2.69	INDIA	Health Care
JD HEALTH INTERNATIONAL INC	2.64	CHINA	Consumer Staples
EISAI CO LTD	2.57	JAPAN	Health Care
TERUMO CORP	2.38	JAPAN	Health Care

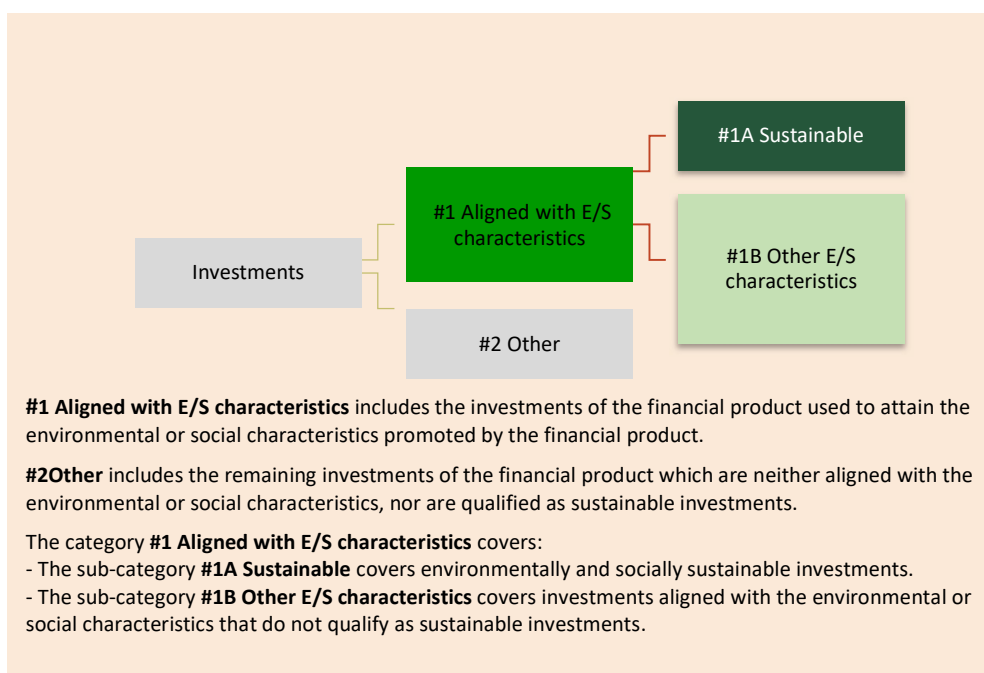
Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



BELLEVUE FUNDS (LUX)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

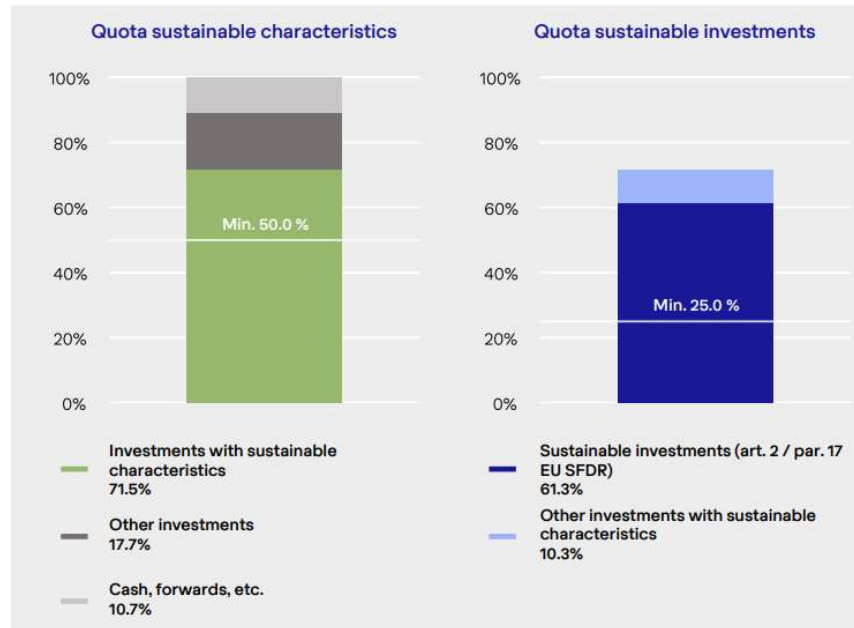
Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:



● In which economic sectors were the investments made?

During the reporting period, the fund was invested in following economic sectors:

Row Labels	SUB-SECTOR	AVG WEIGHT IN %
Communication Services	Media	0.0%
Consumer Staples	Consumer Staples Distribution	4.5%
Health Care	Biotechnology	18.6%
	Health Care Equipment & Supp	14.2%
	Health Care Providers & Servic	11.5%
	Health Care Technology	3.5%
	Life Sciences Tools & Services	10.9%
	Pharmaceuticals	31.4%
Other (Cash)		5.3%
Total		100.0%

Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

During the period under review, the fund was not investing in companies, that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The main objective of this fund is to achieve long-term capital growth by considering E/S characteristics. Therefore, this sub-fund does not currently commit to invest a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy Regulation (2020/852). This also concerns information on investments in economic activities that are classified as enabling or transitional activities pursuant to Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

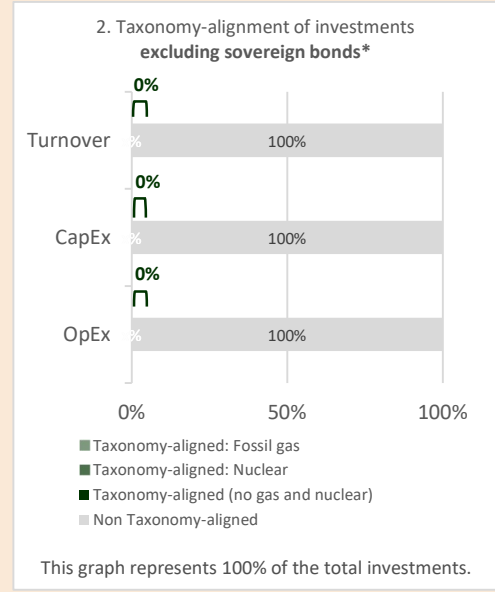
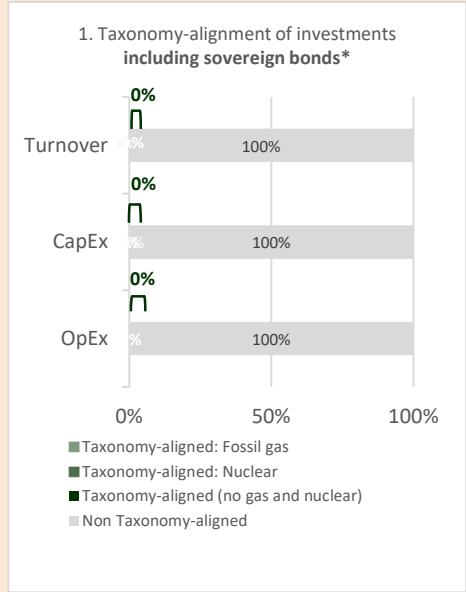
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities 0%; enabling activities 0%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 61.3% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was at least 1%.



What was the share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 61.3% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at least 1%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Hedging instruments, investments for diversification purposes, investments for which no data are available, or cash for liquidity management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

BAM Risk Management and BAM Product Management was periodically checking the portfolios against compliance with our BAM Exclusion list which considers global norms and value-based norms compliance. Moreover, the fund was investing at least 50% of its portfolio in stocks with MSCI ESG rating of at least BB or higher in order to be qualified as an investment with ESG characteristics. With regards to its positive contributions to UN SDGs the fund was investing at least 25% of its portfolio in stocks with a positive alignment to at least one UN SDG (incl. DNSH

and good governance). As mentioned above, selected companies were subject of an engagement process and the fund voted for 100% of its holdings thereby considering ISS advisory recommendations.



How did this financial product perform compared to the reference benchmark?

No reference benchmark is defined for the measurement of its ESG characteristics.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV – periodic report as per June 30, 2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Name of product: **Bellevue Sustainable Healthcare (LUX)**
Corporate identifier (LEI) – 5493006FIZT8JD7RLO94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **68.7** ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment strategy takes into account social, environmental as well as governance-related characteristics (ESG) as part of the implementation of its investment objectives, in accordance with the provisions of Article 8 of the EU Disclosure Regulation 2019/2088 (EU SFDR). These mainly include the following elements: Exclusion of serious violations of global norms, value-based

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

exclusions based on revenue thresholds, ESG integration into fundamental company analysis, ESG stewardship through constructive company dialogue (engagement), and exercise of voting rights (proxy voting).

● **How did the sustainability indicators perform?**

The sustainability indicators are represented by the minimum exclusion criteria, by ESG integration and by Stewardship (engagement and proxy voting) activities specified in the mandatory elements of the investment strategy. The mandatory exclusion criteria applied were checked by the investment monitoring system/portfolio management system and were complied with at all times.

A Global Norms: none of the portfolio companies exhibited very severe controversies (MSCI ESG Fail status) against UN Global Compact, UN Guiding Principles on Business and Human Rights and Standards and Rights of the International Labour Organization (ILO 1 + 2).

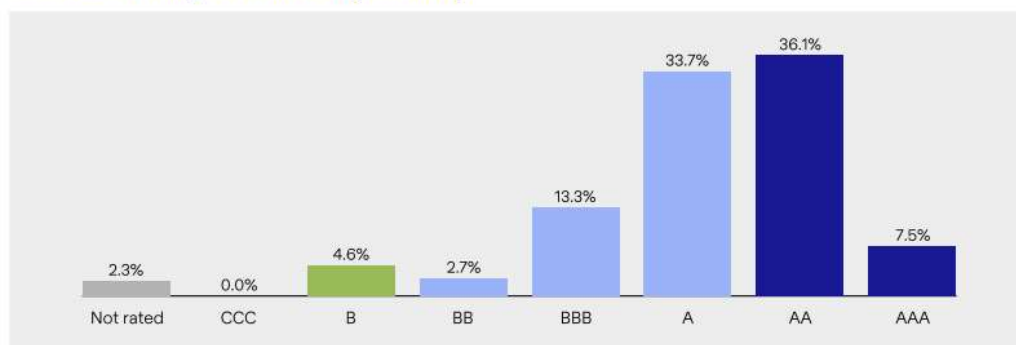
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2023:

Value based exclusions

Criteria	Revenue tolerance	Number of companies involved (within tolerance)	Aggr. weight of companies involved (within tolerance) in %
Controversial weapons	0.0%	0	0.0%
Conventional weapons	5.0%	0	0.0%
Uranium mining	5.0%	0	0.0%
Nuclear power	5.0%	0	0.0%
Thermal coal	5.0%	0	0.0%
Fracking / oil sands	5.0%	0	0.0%
Production of tobacco	5.0%	0	0.0%
Sale of tobacco	20.0%	0	0.0%
Adult entertainment	5.0%	0	0.0%
Gambling	5.0%	0	0.0%
Palm oil	5.0%	0	0.0%
Use of embryonic stem cells	5.0%	0	0.0%
Animal testing and welfare	n/a	0	0.0%
Animal testing (for non-medical purposes)	10.0%	0	0.0%
Prenatal diagnostics	5.0%	0	0.0%
Green genetic engineering	5.0%	0	0.0%
Pesticides	5.0%	0	0.0%

C ESG integration: Based on the premise that sustainability risks can have a negative impact on returns, the aim of ESG integration is to identify and address such risks within the scope of the investment process. The data gained through ESG screening is also used by the asset manager to anticipate new developments with respect to sustainability and to incorporate these findings into its investment decisions. As per June 30, 2023, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



BELLEVUE FUNDS (LUX)

ESG research coverage

ESG Rating	97.7%
ESG Carbon Data	97.7%
ESG Net Alignment Scores (SDG)	97.7%
UN Global Compact	97.7%
UNGPs (Human Rights)	97.7%
ILO Set of Standards	97.7%

D Stewardship: For the year from June 30, 2022 until June 30, 2023, the fund executed its voting rights for 44 companies or 98% of the portfolio holdings and formally engaged with selected companies on ESG.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The goals of sustainable investments are to positively contribute to at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and MSCI UN SDG Alignment Score methodologies allow an investment to qualify as sustainable under the provisions of Article 2(17) of the EU SFDR.

As per end of the reporting period, the fund’s holdings exhibited on aggregate a positive alignment to following UN SDGs (highlighted in color):



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments must not significantly harm (DNSH) any of the 17 United Nations Sustainable Development Goals (UN SDGs). Therefore we currently use the so-called UN SDG Alignment Score methodology provided by MSCI ESG. The scale for the SDG Alignment Score ranges from -10.0 to +10.0. A company that shows a positive contribution to at least one of the 17 UN SDGs (i.e. MSCI ESG UN SDG Net Alignment Score ≥ 2.0) must

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

not show a negative contribution to any other UN SDG (i.e. MSCI ESG UN SDG Net Alignment Score <-2.0). Furthermore, the issuers must exhibit at least an MSCI ESG rating of BB ("Good Governance"). All holdings that contribute positively to UN SDGs are simultaneously tested on DNSH and good governance. BAM Risk Management and BAM Product Management perform regular portfolio checks (at least quarterly) to ensure that sustainable investments comply with DNSH and Good Governance.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The adverse impact indicators were considered within the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). This was implicitly accompanied by consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of the UNGC Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises), and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) are included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of "BB" per issuer.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines were taken into account as part of the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). In addition to data from MSCI ESG Research, public company data, broker research and specific exchanges with companies were also used to assess sustainability.



How did this financial product consider principal adverse impacts on sustainability factors?

BELLEVUE FUNDS (LUX)

The main adverse impacts of investment decisions on sustainability factors (PAIs) were taken into account in the "minimum exclusion criteria" mentioned in the context of the mandatory elements of the investment strategy and at least for the proportion of the fund assets categorized as "investments with sustainable characteristics" and as "sustainable investments". This was implicitly accompanied by the consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of UNGC principles and of the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) were included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of BB per issuer.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from June 30, 2022 until June 30, 2023

NAME	AVG WEIGHT IN %	COUNTRY	SECTOR
INTUITIVE SURGICAL INC	3.4%	UNITED STATES	Health Care
IQVIA HOLDINGS INC	3.4%	UNITED STATES	Health Care
JAZZ PHARMACEUTICALS PLC	3.3%	UNITED STATES	Health Care
MOLINA HEALTHCARE INC	3.3%	UNITED STATES	Health Care
HALOZYME THERAPEUTICS INC	3.0%	UNITED STATES	Health Care
DANAHER CORP	3.0%	UNITED STATES	Health Care
HCA HEALTHCARE INC	2.9%	UNITED STATES	Health Care
OMNICELL INC	2.8%	UNITED STATES	Health Care
STRAUMANN HOLDING AG-REG	2.8%	SWITZERLAND	Health Care
PFIZER INC	2.7%	UNITED STATES	Health Care
HIKMA PHARMACEUTICALS PLC	2.7%	BRITAIN	Health Care
ALCON INC	2.6%	SWITZERLAND	Health Care
NOVO NORDISK A/S-B	2.6%	DENMARK	Health Care
SHANDONG WEIGAO GP MEDICAL-H	2.6%	CHINA	Health Care
SINOPHARM GROUP CO-H	2.5%	CHINA	Health Care

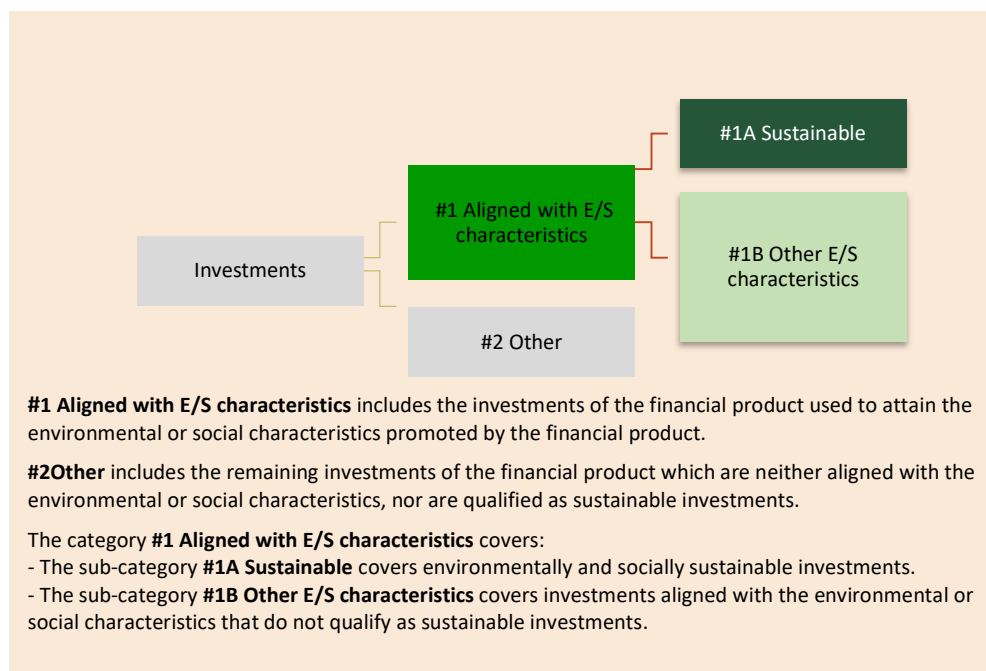
Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



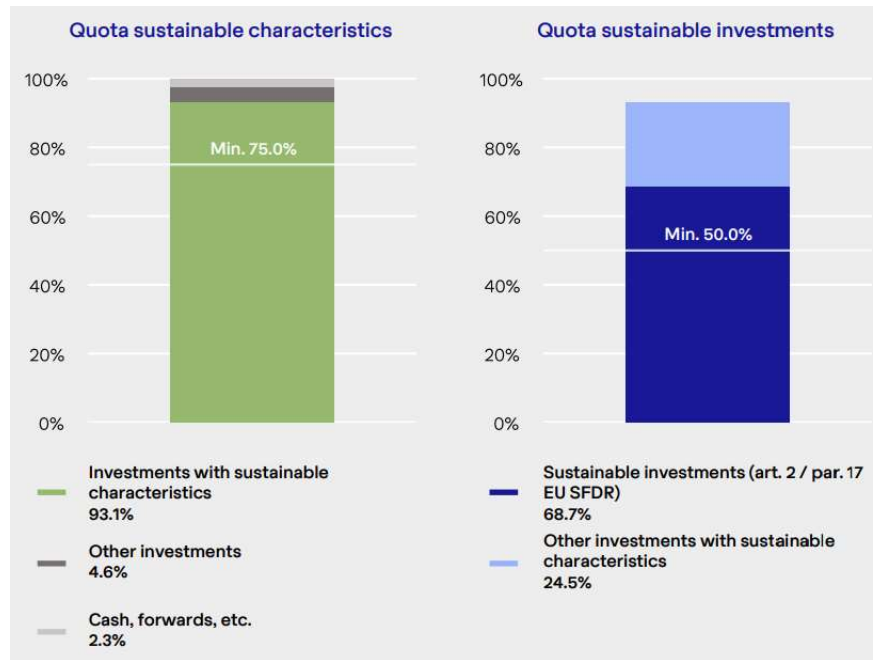
As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:

BELLEVUE FUNDS (LUX)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

During the reporting period, the fund was invested in following economic sectors:

SECTOR	SUB-SECTOR	AVG WEIGHT IN %
Health Care	Biotechnology	11.5%
	Health Care Equipment & Supplies	25.4%
	Health Care Providers & Services	13.9%
	Health Care Technology	3.5%
	Life Sciences Tools & Services	13.9%
	Pharmaceuticals	29.7%
Other (Cash)		2.0%
Total		100.0%

Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

During the period under review, the fund was not investing in companies, that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

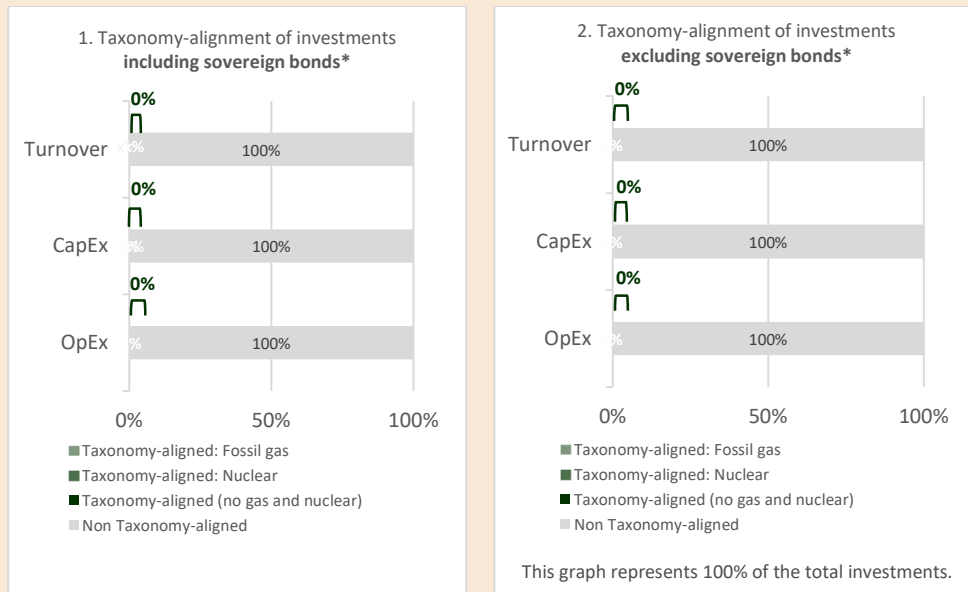
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The main objective of this fund is to achieve long-term capital growth by considering E/S characteristics. Therefore, this sub-fund does not currently commit to invest a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy Regulation (2020/852). This also concerns information on investments in economic activities that are classified as enabling or transitional activities pursuant to Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁸?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities 0%; enabling activities 0%

⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

BELLEVUE FUNDS (LUX)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 68.7% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was at least 1%.



What was the share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 68.7% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at least 1%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Hedging instruments, investments for diversification purposes, investments for which no data are available, or cash for liquidity management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

BAM Risk Management and BAM Product Management was periodically checking the portfolios against compliance with our BAM Exclusion list which considers global norms and value-based norms compliance. Moreover, the fund was investing at least 75% of its portfolio in stocks with MSCI ESG rating of at least BB or higher in order to be qualified as an investment with ESG characteristics. With regards to its positive contributions to UN SDGs the fund was investing at least 50% of its portfolio in stocks with a positive alignment to at least one UN SDG (incl. DNSH and good governance). As mentioned above, selected companies were subject of an engagement process and the fund voted for 98% of its holdings thereby considering ISS advisory recommendations.



How did this financial product perform compared to the reference benchmark?

No reference benchmark is defined for the measurement of its ESG characteristics.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Name of product: **Bellevue Sustainable Entrepreneur Europe (LUX)**
 Corporate identifier (LEI) – 549300PTF3E6M256H412

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.8 ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment strategy takes into account social, environmental as well as governance-related characteristics (ESG) as part of the implementation of its investment objectives, in accordance with the provisions of Article 8 of the EU Disclosure Regulation 2019/2088 (EU SFDR). These mainly include the following elements: Exclusion of serious violations of global norms, value-based

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

exclusions based on revenue thresholds, ESG integration into fundamental company analysis, ESG stewardship through constructive company dialogue (engagement), and exercise of voting rights (proxy voting).

● **How did the sustainability indicators perform?**

The sustainability indicators are represented by the minimum exclusion criteria, by ESG integration and by Stewardship (engagement and proxy voting) activities specified in the mandatory elements of the investment strategy. The mandatory exclusion criteria applied were checked by the investment monitoring system/portfolio management system and were complied with at all times.

A Global Norms: none of the portfolio companies exhibited very severe controversies (MSCI ESG Fail status) against UN Global Compact, UN Guiding Principles on Business and Human Rights and Standards and Rights of the International Labour Organization (ILO 1 + 2).

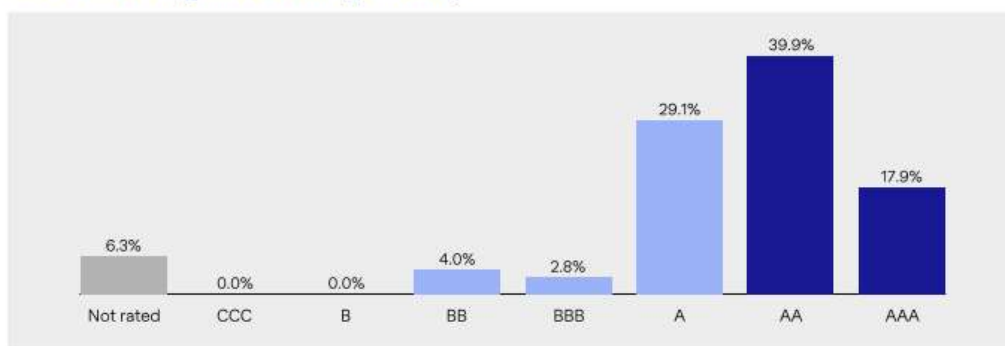
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2023:

Value based exclusions

Criteria	Revenue tolerance	Number of companies involved (within tolerance)	Aggr. weight of companies involved (within tolerance) in %
Controversial weapons	0.0%	0	0.0%
Conventional weapons	5.0%	2	5.2%
Uranium mining	5.0%	0	0.0%
Nuclear power	5.0%	2	4.9%
Thermal coal	5.0%	0	0.0%
Fracking / oil sands	5.0%	0	0.0%
Production of tobacco	5.0%	0	0.0%
Sale of tobacco	20.0%	2	4.8%
Adult entertainment	5.0%	0	0.0%
Gambling	5.0%	1	1.8%
Palm oil	5.0%	0	0.0%

C ESG integration: Based on the premise that sustainability risks can have a negative impact on returns, the aim of ESG integration is to identify and address such risks within the scope of the investment process. The data gained through ESG screening is also used by the asset manager to anticipate new developments with respect to sustainability and to incorporate these findings into its investment decisions. As per June 30, 2023, the fund exhibited following ESG rating profile:

1. **MSCI ESG rating distribution (portfolio)**



BELLEVUE FUNDS (LUX)

ESG research coverage

ESG Rating	93.7%
ESG Carbon Data	93.7%
ESG Net Alignment Scores (SDG)	91.7%
UN Global Compact	93.7%
UNGPs (Human Rights)	93.7%
ILO Set of Standards	93.7%

D Stewardship: For the year from June 30, 2022 until June 30, 2023, the fund executed its voting rights for 43 companies or 100% of the portfolio holdings and formally engaged with selected companies on ESG.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The goals of sustainable investments are to positively contribute to at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and MSCI UN SDG Alignment Score methodologies allow an investment to qualify as sustainable under the provisions of Article 2(17) of the EU SFDR.

As per end of the reporting period, the fund’s holdings exhibited on aggregate a positive alignment to following UN SDGs (highlighted in color):



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments must not significantly harm (DNSH) any of the 17 United Nations Sustainable Development Goals (UN SDGs). Therefore we currently use the so-called UN SDG Alignment Score methodology provided by MSCI ESG. The scale for the SDG Alignment Score ranges from -10.0 to +10.0. A company that shows a positive contribution to at least one of the 17 UN SDGs (i.e. MSCI ESG UN SDG Net Alignment Score ≥ 2.0) must not show a negative contribution to any other UN SDG (i.e. MSCI ESG UN SDG Net Alignment Score < -2.0). Furthermore, the issuers must exhibit at least an MSCI ESG rating of BB ("Good

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Governance"). All holdings that contribute positively to UN SDGs are simultaneously tested on DNSH and good governance. BAM Risk Management and BAM Product Management perform regular portfolio checks (at least quarterly) to ensure that sustainable investments comply with DNSH and Good Governance.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The adverse impact indicators were considered within the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). This was implicitly accompanied by consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of the UNGC Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises), and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) are included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of "BB" per issuer.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines were taken into account as part of the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). In addition to data from MSCI ESG Research, public company data, broker research and specific exchanges with companies were also used to assess sustainability.



How did this financial product consider principal adverse impacts on sustainability factors?

The main adverse impacts of investment decisions on sustainability factors (PAIs) were taken into account in the "minimum exclusion criteria" mentioned in the context of the mandatory elements of the investment strategy and at least for the proportion of the fund assets categorized as "investments with sustainable characteristics" and as "sustainable investments". This was implicitly accompanied by the consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of UNGC principles and of the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) were included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of BB per issuer.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from June 30, 2022 until June 30, 2023

NAME	Avg Weight in %	COUNTRY	SECTOR
MERCK KGAA	3.3%	GERMANY	Health Care
SOPRA STERIA GROUP	3.1%	FRANCE	Information Technology
SUBSEA 7 SA	3.1%	NORWAY	Energy
PUBLICIS GROUPE	2.9%	FRANCE	Communication Services
PERNOD RICARD SA	2.7%	FRANCE	Consumer Staples
METSO CORP	2.6%	FINLAND	Industrials
SWATCH GROUP AG/THE-BR	2.6%	SWITZERLAND	Consumer Discretionary
HANNOVER RUECK SE	2.6%	GERMANY	Financials
MOWI ASA	2.6%	NORWAY	Consumer Staples
ALTEN SA	2.6%	FRANCE	Information Technology
FERROVIAL SE	2.5%	SPAIN	Industrials
NOVO NORDISK A/S-B	2.5%	DENMARK	Health Care
CIE FINANCIERE RICHEMO-A REG	2.5%	SWITZERLAND	Consumer Discretionary
BANKINTER SA	2.5%	SPAIN	Financials
CAIXABANK SA	2.5%	SPAIN	Financials

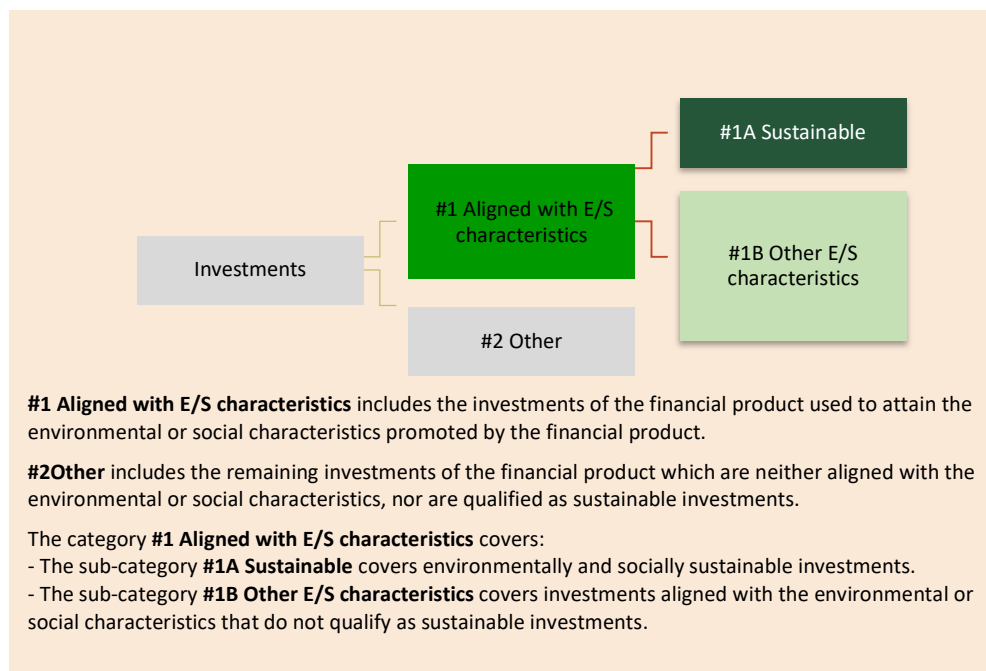
Above data has been compiled based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



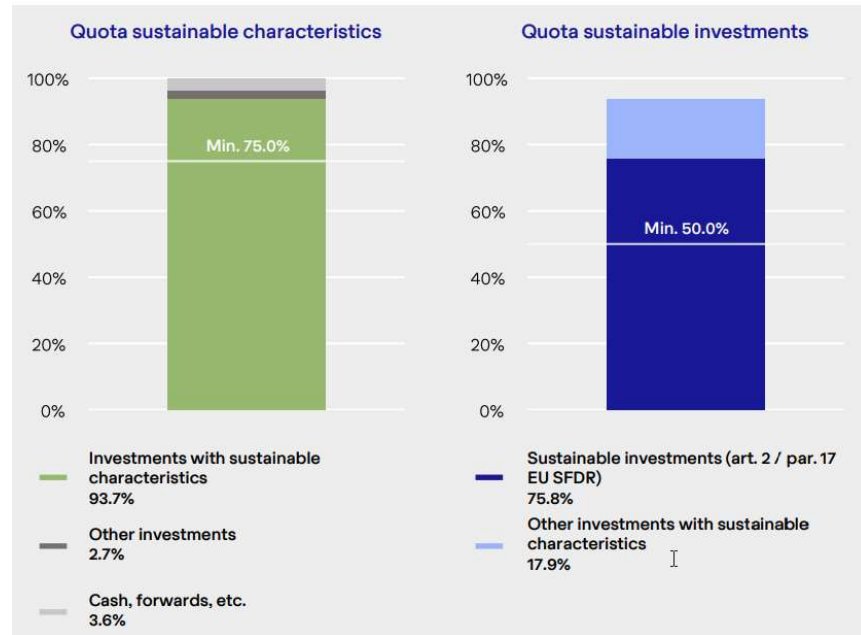
As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:

BELLEVUE FUNDS (LUX)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

During the reporting period, the fund was invested in following economic sectors:

SECTOR	SUB-SECTOR	Avg Weight in %
Communication Services	Diversified Telecommunication	2.2%
	Media	6.6%
Consumer Discretionary	Specialty Retail	0.5%
	Textiles, Apparel & Luxury Goods	6.0%
Consumer Staples	Beverages	7.1%
	Consumer Staples Distribution	4.6%
	Food Products	2.6%
	Household Products	2.5%
Energy	Energy Equipment & Services	3.1%
	Oil, Gas & Consumable Fuels	1.5%
Financials	Banks	7.2%
	Financial Services	2.4%
	Insurance	4.8%
Health Care	Health Care Equipment & Supplies	2.3%
	Health Care Providers & Services	1.3%
	Pharmaceuticals	10.2%
Industrials	Commercial Services & Supplies	0.7%
	Construction & Engineering	2.5%
	Electrical Equipment	4.6%
	Machinery	8.0%
	Marine Transportation	1.8%
Information Technology	IT Services	5.7%
	Semiconductors & Semiconductor Equipment	3.0%
Materials	Chemicals	0.1%
	Containers & Packaging	0.7%
	Paper & Forest Products	2.3%
Utilities	Independent Power and Renewable Energy	0.1%
Other (Cash, Derivatives, Funds)		5.6%
Total		100.0%

Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

During the period under review, the fund was not investing in companies, that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

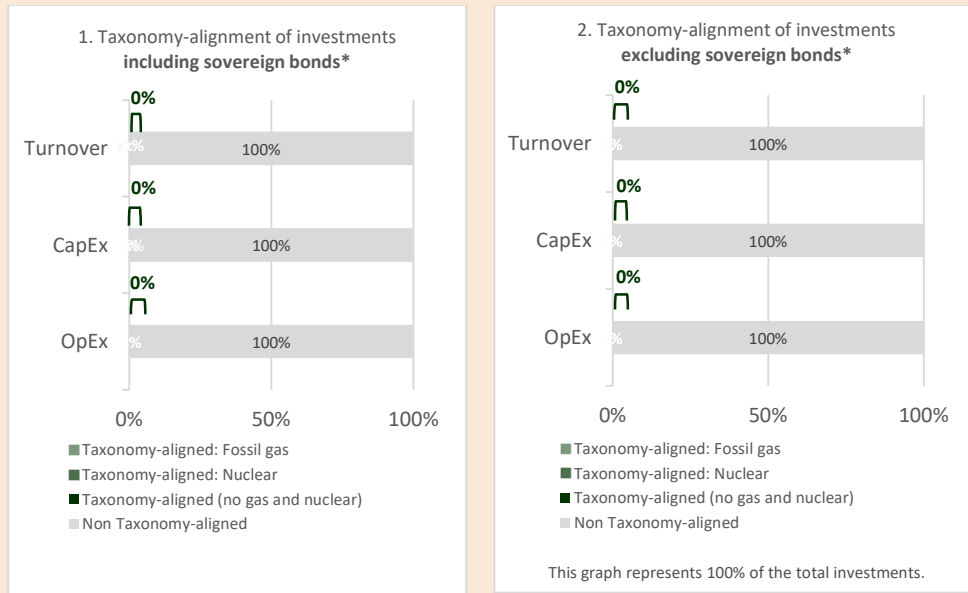
BELLEVUE FUNDS (LUX)

The main objective of this fund is to achieve long-term capital growth by considering E/S characteristics. Therefore, this sub-fund does not currently commit to invest a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy Regulation (2020/852). This also concerns information on investments in economic activities that are classified as enabling or transitional activities pursuant to Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities 0%; enabling activities 0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 75.8% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was at least 1%.



What was the share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 75.8% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at least 1%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Hedging instruments, investments for diversification purposes, investments for which no data are available, or cash for liquidity management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

BAM Risk Management and BAM Product Management was periodically checking the portfolios against compliance with our BAM Exclusion list which considers global norms and value-based norms compliance. Moreover, the fund was investing at least 75% of its portfolio in stocks with MSCI ESG rating of at least BB or higher in order to be qualified as an investment with ESG characteristics. With regards to its positive contributions to UN SDGs the fund was investing at least 50% of its portfolio in stocks with a positive alignment to at least one UN SDG (incl. DNSH and good governance). As mentioned above, selected companies were subject of an engagement process and the fund voted for 100% of its holdings thereby considering ISS advisory recommendations.



How did this financial product perform compared to the reference benchmark?

No reference benchmark is defined for the measurement of its ESG characteristics.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV – periodic report as per June 30, 2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Name of product: **Bellevue Entrepreneur Europe Small (LUX)**
Corporate identifier (LEI) – 54930053XW4S7BV32968

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **52.1** ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment strategy takes into account social, environmental as well as governance-related characteristics (ESG) as part of the implementation of its investment objectives, in accordance with the provisions of Article 8 of the EU Disclosure Regulation 2019/2088 (EU SFDR). These mainly include the following elements: Exclusion of serious violations of global norms, value-based exclusions based on revenue thresholds, ESG integration into fundamental company analysis, ESG stewardship through constructive company dialogue (engagement), and exercise of voting rights (proxy voting).

BELLEVUE FUNDS (LUX)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The sustainability indicators are represented by the minimum exclusion criteria, by ESG integration and by Stewardship (engagement and proxy voting) activities specified in the mandatory elements of the investment strategy. The mandatory exclusion criteria applied were checked by the investment monitoring system/portfolio management system and were complied with at all times.

A Global Norms: none of the portfolio companies exhibited very severe controversies (MSCI ESG Fail status) against UN Global Compact, UN Guiding Principles on Business and Human Rights and Standards and Rights of the International Labour Organization (ILO 1 + 2).

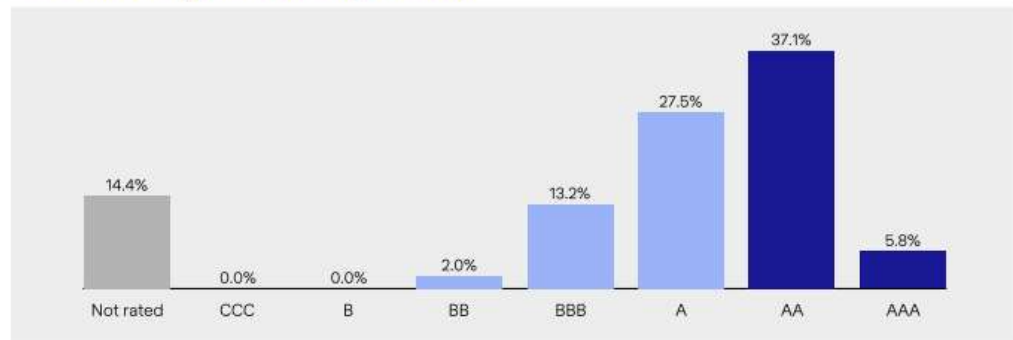
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2023:

Value based exclusions

Criteria	Revenue tolerance	Number of companies involved (within tolerance)	Aggr. weight of companies involved (within tolerance) in %
Controversial weapons	0.0%	0	0.0%
Conventional weapons	10.0%	2	5.7%
Thermal coal	5.0%	0	0.0%
Fracking / oil sands	5.0%	0	0.0%
Production of tobacco	5.0%	0	0.0%
Sale of tobacco	20.0%	2	4.2%
Adult entertainment	5.0%	0	0.0%
Gambling	5.0%	1	1.5%
Palm oil	5.0%	0	0.0%

C ESG integration: Based on the premise that sustainability risks can have a negative impact on returns, the aim of ESG integration is to identify and address such risks within the scope of the investment process. The data gained through ESG screening is also used by the asset manager to anticipate new developments with respect to sustainability and to incorporate these findings into its investment decisions. As per June 30, 2023, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



ESG research coverage

ESG Rating	85.6%
ESG Carbon Data	85.6%
ESG Net Alignment Scores (SDG)	85.6%
UN Global Compact	85.6%
UNGPs (Human Rights)	85.6%
ILO Set of Standards	85.6%

D Stewardship: For the year from June 30, 2022 until June 30, 2023, the fund executed its voting rights for 42 companies or 100% of the portfolio holdings and performed formal ESG engagements for selected companies.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The goals of sustainable investments are to positively contribute to at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and MSCI UN SDG Alignment Score methodologies allow an investment to qualify as sustainable under the provisions of Article 2(17) of the EU SFDR.

As per end of the reporting period, the fund's holdings exhibited on aggregate a positive alignment to following UN SDGs (highlighted in color):



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments must not significantly harm (DNSH) any of the 17 United Nations Sustainable Development Goals (UN SDGs). Therefore we currently use the so-called UN SDG Alignment Score methodology provided by MSCI ESG. The scale for the SDG Alignment Score ranges from -10.0 to +10.0. A company that shows a positive contribution to at least one of the 17 UN SDGs (i.e. MSCI ESG UN SDG Net Alignment Score ≥ 2.0) must not show a negative contribution to any other UN SDG (i.e. MSCI ESG UN SDG Net Alignment Score < -2.0). Furthermore, the issuers must exhibit at least an MSCI ESG rating of BB ("Good Governance"). All holdings that contribute positively to UN SDGs are simultaneously tested on DNSH and good governance. BAM Risk Management and BAM Product Management perform regular portfolio checks (at least quarterly) to ensure that sustainable investments comply with DNSH and Good Governance.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

BELLEVUE FUNDS (LUX)

The adverse impact indicators were considered within the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). This was implicitly accompanied by consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of the UNGC Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises), and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) are included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of "BB" per issuer.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines were taken into account as part of the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). In addition to data from MSCI ESG Research, public company data, broker research and specific exchanges with companies were also used to assess sustainability.



How did this financial product consider principal adverse impacts on sustainability factors?

The main adverse impacts of investment decisions on sustainability factors (PAIs) were taken into account in the "minimum exclusion criteria" mentioned in the context of the mandatory elements of the investment strategy and at least for the proportion of the fund assets categorized as "investments with sustainable characteristics" and as "sustainable investments". This was implicitly accompanied by the consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of UNGC principles and of the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) were included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of BB per issuer.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from June 30, 2022 until June 30, 2023

NAME	AVG WEIGHT IN %	COUNTRY	SECTOR
U-BLOX HOLDING AG	3.8%	SWITZERLAND	Information Technology
SOPRA STERIA GROUP	3.6%	FRANCE	Information Technology
SUBSEA 7 SA	3.2%	BRITAIN	Energy
SWISSQUOTE GROUP HOLDING-REG	3.1%	SWITZERLAND	Financials
BURCKHARDT COMPRESSION HOLDI	3.1%	SWITZERLAND	Industrials
BAKKAFROST P/F	3.0%	FAROE ISLANDS	Consumer Staples
IPSOS	3.0%	FRANCE	Communication Services
BANKINTER SA	2.9%	SPAIN	Financials
BFF BANK SPA	2.9%	ITALY	Financials
FUCHS SE-PREF	2.8%	GERMANY	Materials
ARJO AB - B SHARES	2.8%	SWEDEN	Health Care
ALTEN SA	2.7%	FRANCE	Information Technology
UNICAJA BANCO SA	2.7%	SPAIN	Financials
NEXANS SA	2.7%	FRANCE	Industrials
FLUGHAFEN ZURICH AG-REG	2.5%	SWITZERLAND	Industrials

Above data has been compiled based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

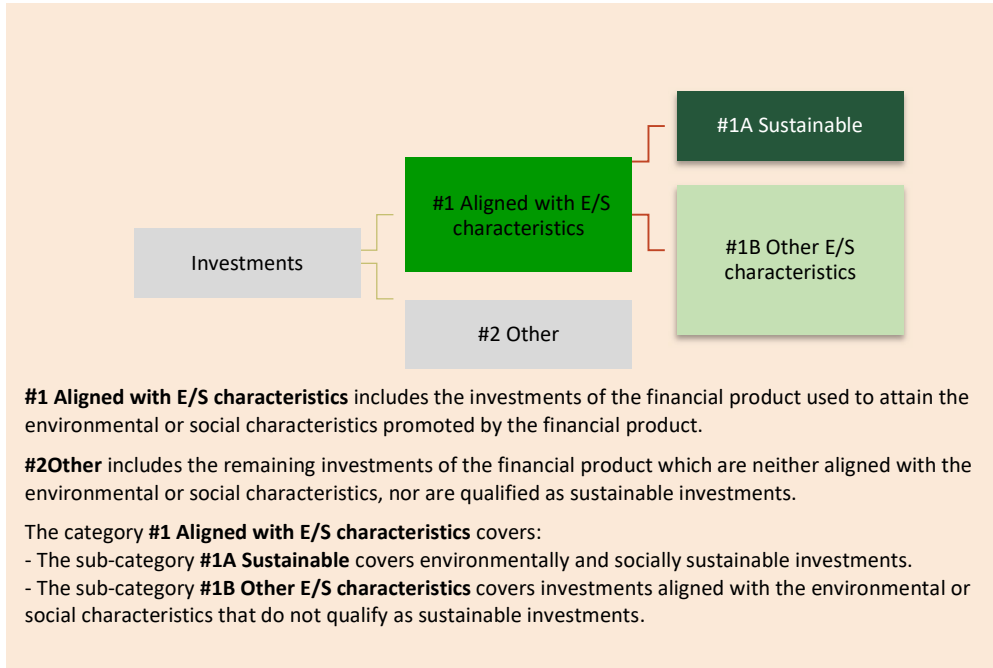
Asset allocation describes the share of investments in specific assets.

BELLEVUE FUNDS (LUX)

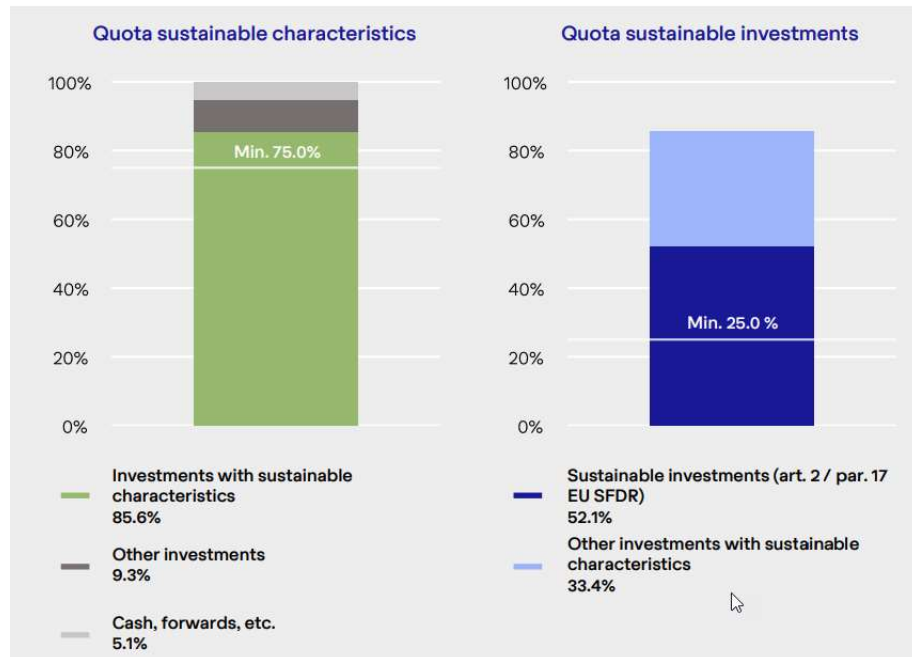
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:



● **In which economic sectors were the investments made?**

During the reporting period, the fund was invested in following economic sectors:

Row Labels	SUB-SECTOR	AVG WEIGHT IN %
Communication Services	Media	6.8%
Consumer Discretionary	Automobiles	3.2%
	Hotels, Restaurants & Leisure	1.3%
	Specialty Retail	0.7%
Consumer Staples	Consumer Staples Distribution	3.6%
	Food Products	5.2%
Energy	Energy Equipment & Services	5.4%
Financials	Banks	5.6%
	Capital Markets	3.1%
	Consumer Finance	0.6%
	Financial Services	2.9%
Health Care	Health Care Equipment & Supplies	2.8%
	Life Sciences Tools & Services	0.1%
	Pharmaceuticals	2.0%
Industrials	Aerospace & Defense	5.2%
	Commercial Services & Supplies	0.2%
	Electrical Equipment	4.6%
	Machinery	14.2%
	Professional Services	1.8%
	Transportation Infrastructure	2.5%
Information Technology	Electronic Equipment, Instrume	1.4%
	IT Services	6.4%
	Semiconductors & Semiconductor	5.9%
	Technology Hardware, Storage &	0.1%
Materials	Chemicals	2.8%
	Containers & Packaging	4.3%
	Metals & Mining	0.1%
Utilities	Independent Power and Renewable	1.2%
Other (Cash, Derivative, Fund)		6.1%
Total		100.0%

Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

During the period under review, the fund was not investing in companies, that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The main objective of this fund is to achieve long-term capital growth by considering E/S characteristics. Therefore, this sub-fund does not currently commit to invest a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy Regulation (2020/852). This also concerns information on investments in economic activities that are classified as enabling or transitional activities pursuant to Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁰?

Yes:

In fossil gas

In nuclear energy

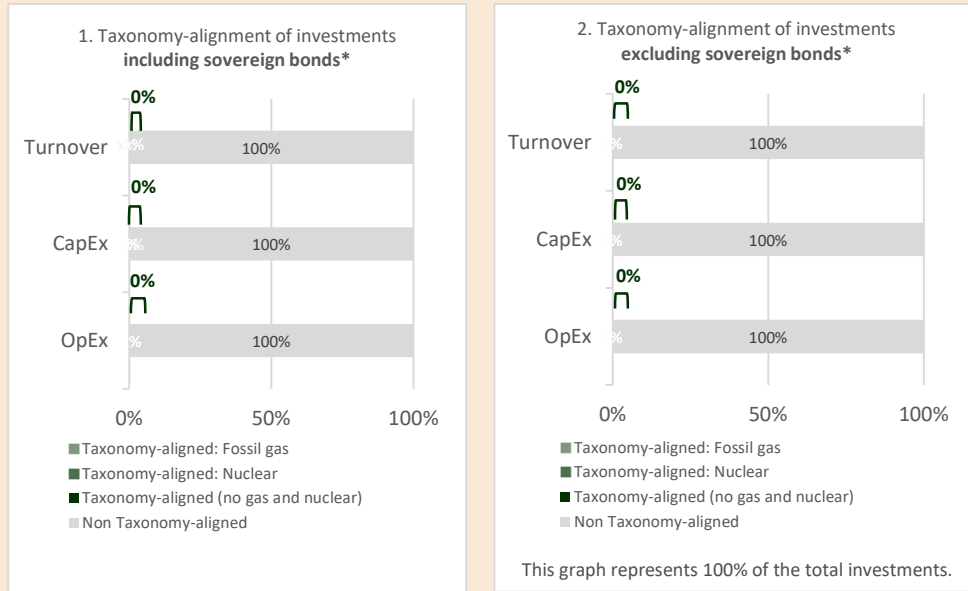
No

¹⁰ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities 0%; enabling activities 0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 52.1% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was at least 1%.



What was the share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 52.1% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at least 1%.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

BELLEVUE FUNDS (LUX)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Hedging instruments, investments for diversification purposes, investments for which no data are available, or cash for liquidity management.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

BAM Risk Management and BAM Product Management was periodically checking the portfolios against compliance with our BAM Exclusion list which considers global norms and value-based norms compliance. Moreover, the fund was investing at least 75% of its portfolio in stocks with MSCI ESG rating of at least BB or higher in order to be qualified as an investment with ESG characteristics. With regards to its positive contributions to UN SDGs the fund was investing at least 25% of its portfolio in stocks with a positive alignment to at least one UN SDG (incl. DNSH and good governance). As mentioned above, selected companies were subject of an engagement process and the fund voted for 100% of its holdings thereby considering ISS advisory recommendations.



How did this financial product perform compared to the reference benchmark?

No reference benchmark is defined for the measurement of its ESG characteristics.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX IV – periodic report as per June 30, 2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Name of product: **Bellevue Entrepreneur Swiss Small&Mid (LUX)**
Corporate identifier (LEI) – 222100KZY4226CQYN167

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.9 ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment strategy takes into account social, environmental as well as governance-related characteristics (ESG) as part of the implementation of its investment objectives, in accordance with the provisions of Article 8 of the EU Disclosure Regulation 2019/2088 (EU SFDR). These mainly include the following elements: Exclusion of serious violations of global norms, value-based exclusions based on revenue thresholds, ESG integration into fundamental company analysis, ESG stewardship through constructive company dialogue (engagement), and exercise of voting rights (proxy voting).

BELLEVUE FUNDS (LUX)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The sustainability indicators are represented by the minimum exclusion criteria, by ESG integration and by Stewardship (engagement and proxy voting) activities specified in the mandatory elements of the investment strategy. The mandatory exclusion criteria applied were checked by the investment monitoring system/portfolio management system and were complied with at all times.

A Global Norms: none of the portfolio companies exhibited very severe controversies (MSCI ESG Fail status) against UN Global Compact, UN Guiding Principles on Business and Human Rights and Standards and Rights of the International Labour Organization (ILO 1 + 2).

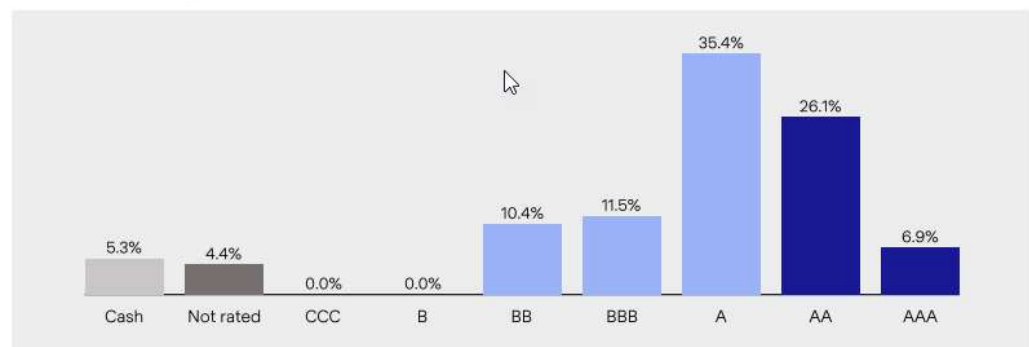
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2023:

Value based exclusions

Criteria	Revenue tolerance	Number of companies involved (within tolerance)	Aggr. weight of companies involved (within tolerance) in %
Controversial weapons	0.0%	0	0.0%
Conventional weapons	10.0%	0	0.0%
Thermal coal	5.0%	0	0.0%
Fracking / oil sands	5.0%	0	0.0%
Production of tobacco	5.0%	0	0.0%
Sale of tobacco	20.0%	1	2.8%
Adult entertainment	5.0%	0	0.0%
Gambling	5.0%	0	0.0%
Palm oil	5.0%	0	0.0%

C ESG integration: Based on the premise that sustainability risks can have a negative impact on returns, the aim of ESG integration is to identify and address such risks within the scope of the investment process. The data gained through ESG screening is also used by the asset manager to anticipate new developments with respect to sustainability and to incorporate these findings into its investment decisions. As per June 30, 2023, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



ESG research coverage

ESG Rating	90.3%
ESG Carbon Data	90.3%
ESG Net Alignment Scores (SDG)	90.3%
UN Global Compact	90.3%
UNGPs (Human Rights)	90.3%
ILO Set of Standards	90.3%

D Stewardship: For the year from June 30, 2022 until June 30, 2023, the fund executed its voting rights for 41 companies or 93% of the portfolio holdings and formally engaged with selected companies on ESG.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The goals of sustainable investments are to positively contribute to at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and MSCI UN SDG Alignment Score methodologies allow an investment to qualify as sustainable under the provisions of Article 2(17) of the EU SFDR.

As per end of the reporting period, the fund’s holdings exhibited on aggregate a positive alignment to following UN SDGs (highlighted in color):



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments must not significantly harm (DNSH) any of the 17 United Nations Sustainable Development Goals (UN SDGs). Therefore we currently use the so-called UN SDG Alignment Score methodology provided by MSCI ESG. The scale for the SDG Alignment Score ranges from -10.0 to +10.0. A company that shows a positive contribution to at least one of the 17 UN SDGs (i.e. MSCI ESG UN SDG Net Alignment Score ≥ 2.0) must not show a negative contribution to any other UN SDG (i.e. MSCI ESG UN SDG Net Alignment Score < -2.0). Furthermore, the issuers must exhibit at least an MSCI ESG rating of BB ("Good Governance"). All holdings that contribute positively to UN SDGs are simultaneously tested on DNSH and good governance. BAM Risk Management and BAM Product Management

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

BELLEVUE FUNDS (LUX)

perform regular portfolio checks (at least quarterly) to ensure that sustainable investments comply with DNSH and Good Governance.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The adverse impact indicators were considered within the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). This was implicitly accompanied by consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of the UNGC Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises), and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) are included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of "BB" per issuer.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines were taken into account as part of the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). In addition to data from MSCI ESG Research, public company data, broker research and specific exchanges with companies were also used to assess sustainability.



How did this financial product consider principal adverse impacts on sustainability factors?

The main adverse impacts of investment decisions on sustainability factors (PAIs) were taken into account in the "minimum exclusion criteria" mentioned in the context of the mandatory elements of the investment strategy and at least for the proportion of the fund assets categorized as "investments with sustainable characteristics" and as "sustainable investments". This was implicitly accompanied by the consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of UNGC principles and of the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous

waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) were included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of BB per issuer.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from June 30, 2022 until June 30, 2023

NAME	AVG WEIGHT IN %	COUNTRY	SECTOR
U-BLOX HOLDING AG	3.8%	SWITZERLAND	Information Technology
SWATCH GROUP AG/THE-BR	3.5%	SWITZERLAND	Consumer Discretionary
CHOCOLADEFABRIKEN LINDT-PC	3.5%	SWITZERLAND	Consumer Staples
SWISSQUOTE GROUP HOLDING-REG	3.2%	SWITZERLAND	Financials
SIG GROUP AG	3.2%	SWITZERLAND	Materials
BARRY CALLEBAUT AG-REG	3.2%	SWITZERLAND	Consumer Staples
KUEHNE + NAGEL INTL AG-REG	3.1%	SWITZERLAND	Industrials
HUBER + SUHNER AG-REG	3.1%	SWITZERLAND	Industrials
ROCHE HOLDING AG-GENUSSSCHEIN	3.0%	SWITZERLAND	Health Care
SFS GROUP AG	3.0%	SWITZERLAND	Industrials
ARYZTA AG	2.9%	SWITZERLAND	Consumer Staples
STRAUMANN HOLDING AG-REG	2.8%	SWITZERLAND	Health Care
FLUGHAFEN ZURICH AG-REG	2.8%	SWITZERLAND	Industrials
VONTOBEL HOLDING AG-REG	2.8%	SWITZERLAND	Financials
CIE FINANCIERE RICHEMO-A-REG	2.7%	SWITZERLAND	Consumer Discretionary

Above data has been compiled based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

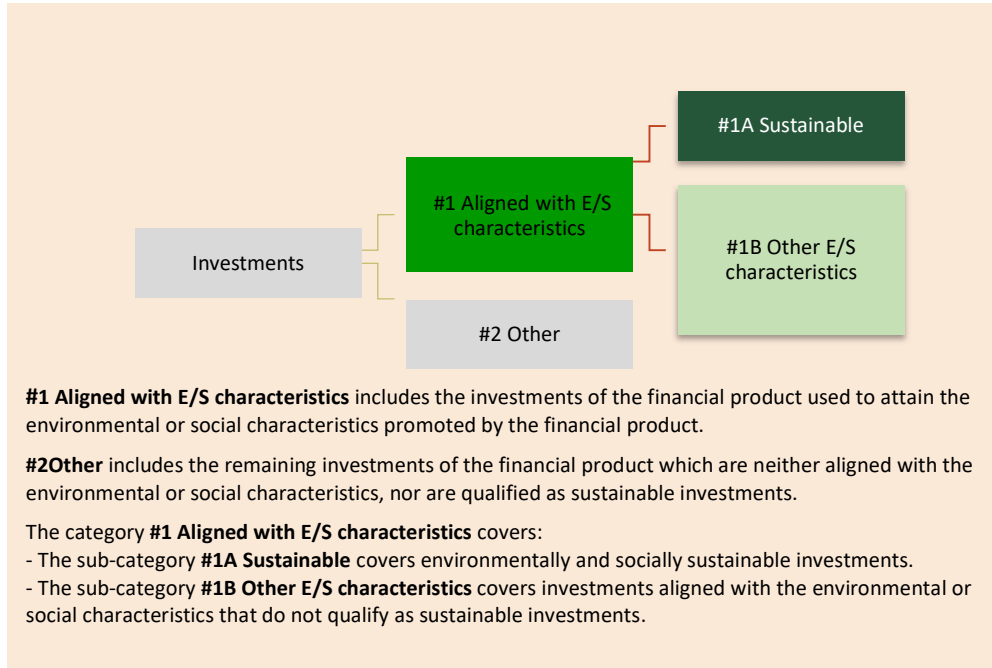
Asset allocation describes the share of investments in specific assets.

BELLEVUE FUNDS (LUX)

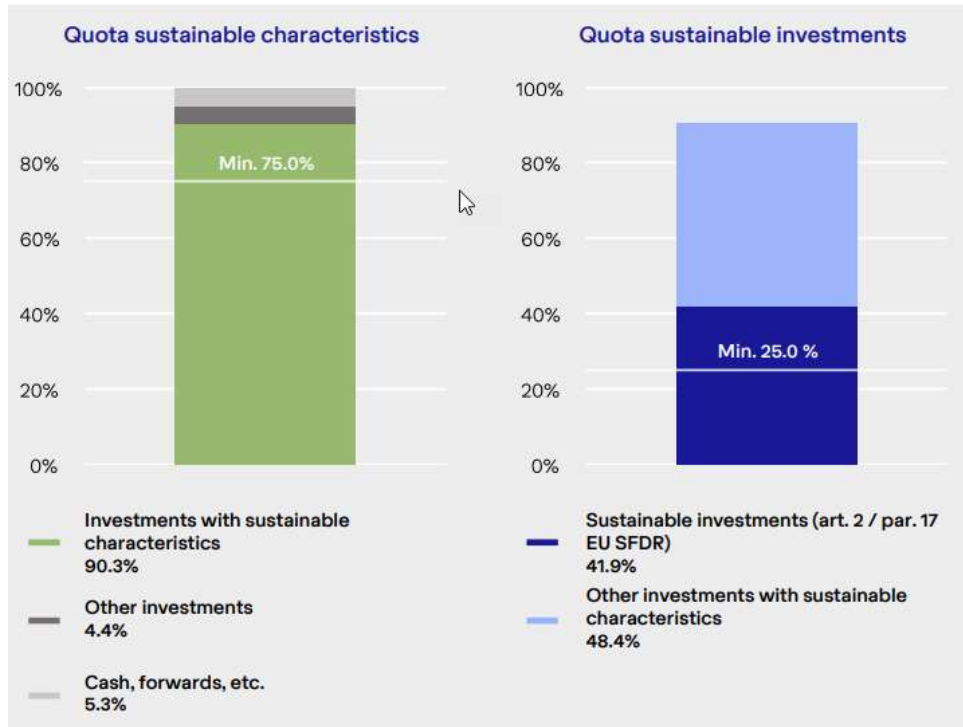
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:



● **In which economic sectors were the investments made?**

During the reporting period, the fund was invested in following economic sectors:

SECTOR	SUB-SECTOR	AVG WEIGHT IN %
Communication Services	Diversified Telecommunication	2.6%
Consumer Discretionary	Automobiles	2.3%
	Household Durables	0.0%
	Specialty Retail	0.4%
	Textiles, Apparel & Luxury Goods	6.3%
Consumer Staples	Consumer Staples Distribution	1.3%
	Food Products	9.6%
Financials	Capital Markets	6.9%
	Insurance	4.8%
Health Care	Health Care Equipment & Supplies	5.9%
	Life Sciences Tools & Services	0.1%
	Pharmaceuticals	3.8%
Industrials	Aerospace & Defense	1.6%
	Building Products	4.3%
	Electrical Equipment	4.5%
	Machinery	13.1%
	Marine Transportation	3.1%
	Professional Services	0.0%
	Trading Companies & Distributors	1.6%
	Transportation Infrastructure	2.8%
Information Technology	Electronic Equipment, Instrume	6.3%
	Semiconductors & Semiconductor	3.8%
	Software	0.0%
	Technology Hardware, Storage &	0.6%
Materials	Chemicals	6.0%
	Containers & Packaging	3.2%
Other (Cash)		5.2%
Total		100.0%

Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

During the period under review, the fund was not investing in companies, that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The main objective of this fund is to achieve long-term capital growth by considering E/S characteristics. Therefore, this sub-fund does not currently commit to invest a minimum

BELLEVUE FUNDS (LUX)

Taxonomy-aligned activities are expressed as a share of:

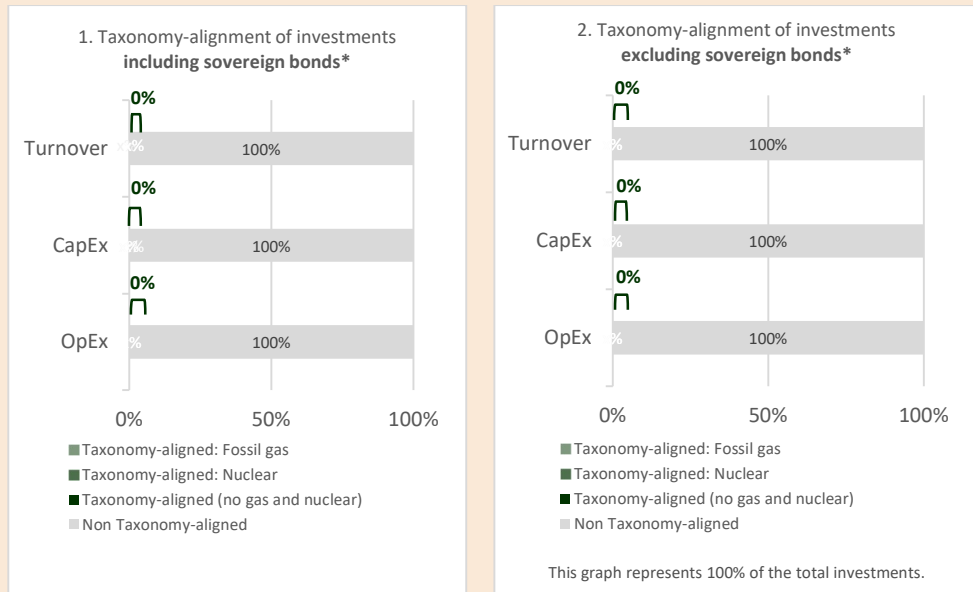
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy Regulation (2020/852). This also concerns information on investments in economic activities that are classified as enabling or transitional activities pursuant to Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

¹¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities 0%; enabling activities 0%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 41.9% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was at least 1%.



What was the share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 41.9% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at least 1%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Hedging instruments, investments for diversification purposes, investments for which no data are available, or cash for liquidity management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

BAM Risk Management and BAM Product Management was periodically checking the portfolios against compliance with our BAM Exclusion list which considers global norms and value-based norms compliance. Moreover, the fund was investing at least 75% of its portfolio in stocks with MSCI ESG rating of at least BB or higher in order to be qualified as an investment with ESG characteristics. With regards to its positive contributions to UN SDGs the fund was investing at least 25% of its portfolio in stocks with a positive alignment to at least one UN SDG (incl. DNSH and good governance). As mentioned above, selected companies were subject of an engagement process and the fund voted for 93% of its holdings thereby considering ISS advisory recommendations.

BELLEVUE FUNDS (LUX)



How did this financial product perform compared to the reference benchmark?

No reference benchmark is defined for the measurement of its ESG characteristics.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV – periodic report as per June 30, 2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Name of product: **Bellevue African Opportunities (LUX)**
Corporate identifier (LEI) – 549300CHCW5YXEEQSH63

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **43.8___%** of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment strategy takes into account social, environmental as well as governance-related characteristics (ESG) as part of the implementation of its investment objectives, in accordance with the provisions of Article 8 of the EU Disclosure Regulation 2019/2088 (EU SFDR). These mainly include the following elements: Exclusion of serious violations of global norms, value-based exclusions based on revenue thresholds, ESG integration into fundamental company analysis, ESG stewardship through constructive company dialogue (engagement), and exercise of voting rights (proxy voting).

● **How did the sustainability indicators perform?**

BELLEVUE FUNDS (LUX)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators are represented by the minimum exclusion criteria, by ESG integration and by Stewardship (engagement and proxy voting) activities specified in the mandatory elements of the investment strategy. The mandatory exclusion criteria applied were checked by the investment monitoring system/portfolio management system and were complied with at all times.

A Global Norms: none of the portfolio companies exhibited very severe controversies (MSCI ESG Fail status) against UN Global Compact, UN Guiding Principles on Business and Human Rights and Standards and Rights of the International Labour Organization (ILO 1 + 2).

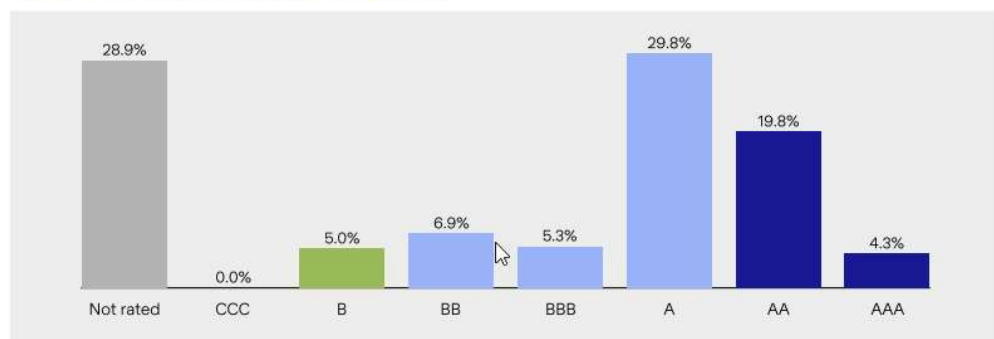
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2023:

Value based exclusions

Criteria	Revenue tolerance	Number of companies involved (within tolerance)	Aggr. weight of companies involved (within tolerance) in %
Controversial weapons	0.0%	0	0.0%
Conventional weapons	10.0%	0	0.0%
Thermal coal	5.0%	1	1.2%
Fracking / oil sands	5.0%	0	0.0%
Production of tobacco	5.0%	0	0.0%
Sale of tobacco	20.0%	1	5.0%
Adult entertainment	5.0%	0	0.0%
Gambling	5.0%	0	0.0%
Palm oil	5.0%	0	0.0%

C ESG integration: Based on the premise that sustainability risks can have a negative impact on returns, the aim of ESG integration is to identify and address such risks within the scope of the investment process. The data gained through ESG screening is also used by the asset manager to anticipate new developments with respect to sustainability and to incorporate these findings into its investment decisions. As per June 30, 2023, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



ESG research coverage

ESG Rating	71.1%
ESG Carbon Data	67.2%
ESG Net Alignment Scores (SDG)	67.2%
UN Global Compact	67.2%
UNGPs (Human Rights)	67.2%
ILO Set of Standards	67.2%

D Stewardship: For the year from June 30, 2022 until June 30, 2023, the fund executed its voting rights for 46 companies or 87% of the portfolio holdings and performed formal ESG engagements for selected companies.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The goals of sustainable investments are to positively contribute to at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and MSCI UN SDG Alignment Score methodologies allow an investment to qualify as sustainable under the provisions of Article 2(17) of the EU SFDR.

As per end of the reporting period, the fund's holdings exhibited on aggregate a positive alignment to following UN SDGs (highlighted in color):



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments must not significantly harm (DNSH) any of the 17 United Nations Sustainable Development Goals (UN SDGs). Therefore we currently use the so-called UN SDG Alignment Score methodology provided by MSCI ESG. The scale for the SDG Alignment Score ranges from -10.0 to +10.0. A company that shows a positive contribution to at least one of the 17 UN SDGs (i.e. MSCI ESG UN SDG Net Alignment Score ≥ 2.0) must not show a negative contribution to any other UN SDG (i.e. MSCI ESG UN SDG Net Alignment Score < -2.0). Furthermore, the issuers must exhibit at least an MSCI ESG rating of BB ("Good Governance"). All holdings that contribute positively to UN SDGs are simultaneously tested on DNSH and good governance. BAM Risk Management and BAM Product Management perform regular portfolio checks (at least quarterly) to ensure that sustainable investments comply with DNSH and Good Governance.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

BELLEVUE FUNDS (LUX)

The adverse impact indicators were considered within the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). This was implicitly accompanied by consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of the UNGC Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises), and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) are included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of "BB" per issuer.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines were taken into account as part of the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). In addition to data from MSCI ESG Research, public company data, broker research and specific exchanges with companies were also used to assess sustainability.



How did this financial product consider principal adverse impacts on sustainability factors?

The main adverse impacts of investment decisions on sustainability factors (PAIs) were taken into account in the "minimum exclusion criteria" mentioned in the context of the mandatory elements of the investment strategy and at least for the proportion of the fund assets categorized as "investments with sustainable characteristics" and as "sustainable investments". This was implicitly accompanied by the consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of UNGC principles and of the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) were included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of BB per issuer.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: June 30, 2022 until June 30, 20223

NAME	AVG WEIGHT IN %	COUNTRY	SECTOR
IVANHOE MINES LTD-CL A	5.5%	CANADA	Materials
FIRST QUANTUM MINERALS LTE	5.5%	CANADA	Materials
LABEL VIE	4.7%	MOROCCO	Consumer Staples
KOSMOS ENERGY LTD	4.6%	UNITED STATES	Energy
B2GOLD CORP	4.3%	CANADA	Materials
ATTIJARIWafa BANK	4.2%	MOROCCO	Financials
NASPERS LTD-N SHS	4.2%	SOUTH AFRICA	Consumer Discretionary
SOTHEMA	3.5%	MOROCCO	Health Care
FIRSTRAND LTD	3.4%	SOUTH AFRICA	Financials
EGYPT 7 % 05/29/32	3.1%	EGYPT	Sovereign Bond
MARSA MAROC	2.9%	MOROCCO	Industrials
SAFARICOM PLC	2.7%	KENYA	Communication Services
COMMERCIAL INTL BANK-GDR f	2.6%	EGYPT	Financials
ARADEI CAPITAL	2.4%	MOROCCO	Real Estate
STANDARD BANK GROUP LTD	1.9%	SOUTH AFRICA	Financials

Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

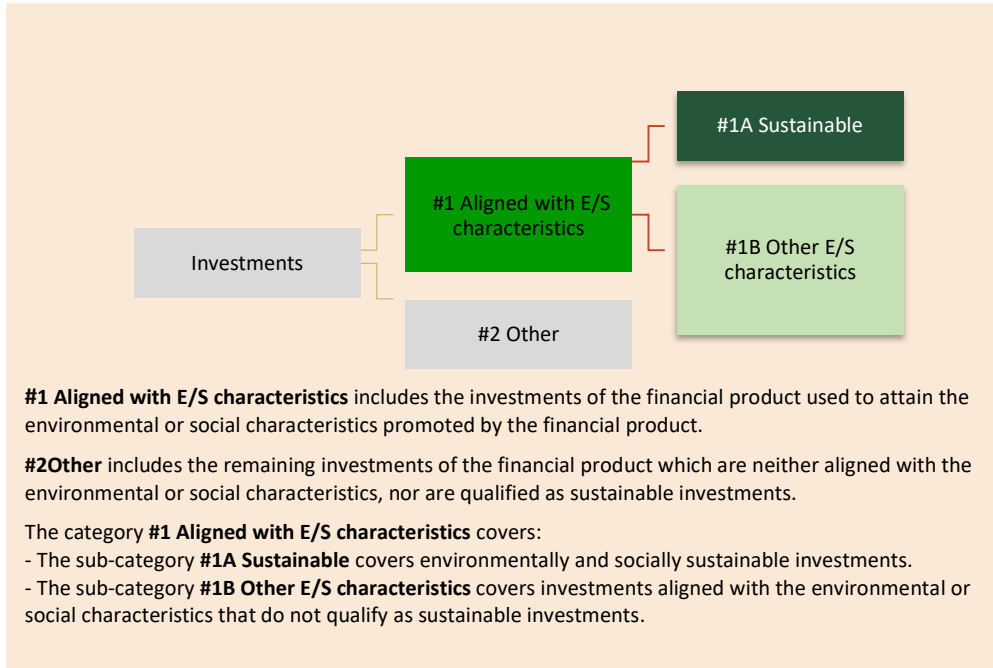
- *What was the asset allocation?*

BELLEVUE FUNDS (LUX)

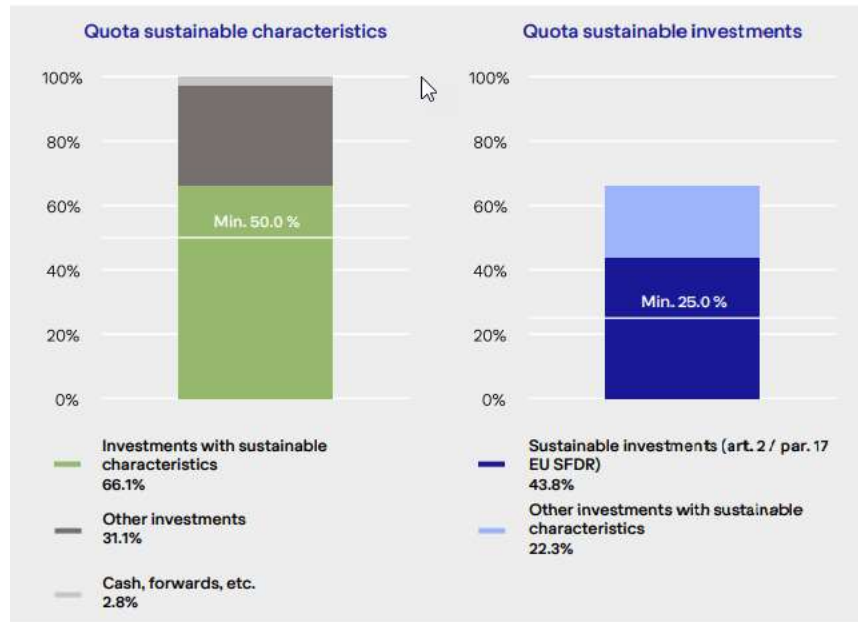
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:



● **In which economic sectors were the investments made?**

As per end of the period, the fund was invested in following economic sectors:

SECTOR	SUB-SECTOR	AVG WEIGHT IN %
Communication Services	Diversified Telecommunication	1.5%
	Media	0.0%
	Wireless Telecommunication Services	5.3%
Consumer Discretionary	Broadline Retail	4.6%
	Hotels, Restaurants & Leisure	0.0%
Consumer Staples	Beverages	1.2%
	Consumer Staples Distribution	5.6%
	Food Products	1.1%
Energy	Oil, Gas & Consumable Fuels	5.2%
Financials	Banks	17.0%
	Capital Markets	1.5%
	Consumer Finance	0.6%
	Financial Services	4.0%
Health Care	Health Care Providers & Services	4.0%
	Pharmaceuticals	3.5%
Industrials	Electrical Equipment	0.1%
	Transportation Infrastructure	2.9%
Materials	Chemicals	0.4%
	Metals & Mining	27.3%
Real Estate	Industrial REITs	0.6%
	Real Estate Management & Devel	2.9%
Utilities	Independent Power and Renewabl	0.7%
Other (Cash, Derivatives, Bonds)		9.9%
Total		100.0%

Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

During the period under review, the fund was not investing in companies, that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The main objective of this fund is to achieve long-term capital growth by considering E/S characteristics. Therefore, this sub-fund does not currently commit to invest a minimum

BELLEVUE FUNDS (LUX)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy Regulation (2020/852). This also concerns information on investments in economic activities that are classified as enabling or transitional activities pursuant to Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

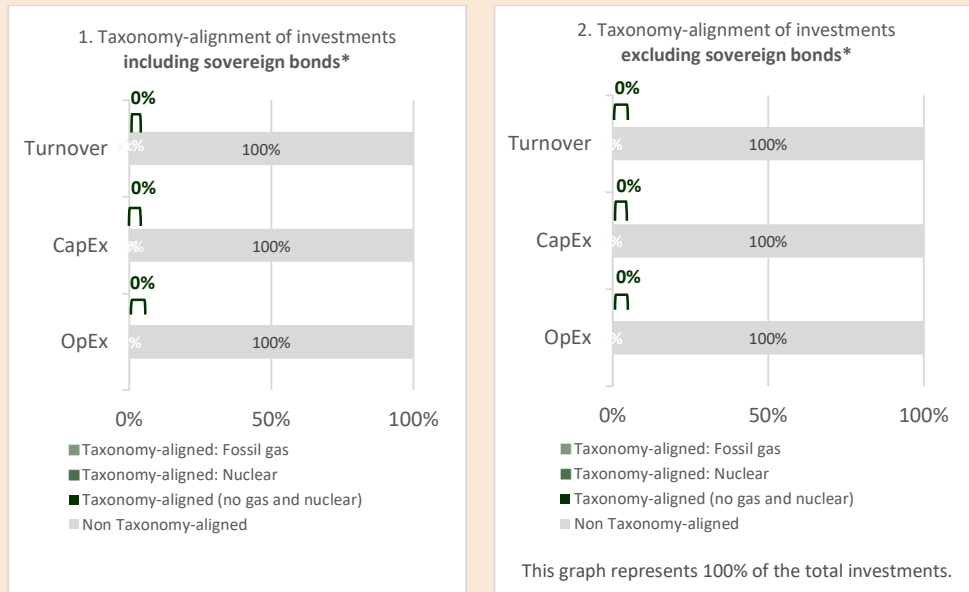
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities 0%; enabling activities 0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 43.8% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was at least 1%.



What was the share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 43.8% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at least 1%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Hedging instruments, investments for diversification purposes, investments for which no data are available, or cash for liquidity management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

BAM Risk Management and BAM Product Management was periodically checking the portfolios against compliance with our BAM Exclusion list which considers global norms and value-based norms compliance. Moreover, the fund was investing at least 50% of its portfolio in stocks with MSCI ESG rating of at least BB or higher in order to be qualified as an investment with ESG characteristics. With regards to its positive contributions to UN SDGs the fund was investing at least 25% of its portfolio in stocks with a positive alignment to at least one UN SDG (incl. DNSH and good governance). As mentioned above, selected companies were subject of an engagement process and the fund voted for 87% of its holdings thereby considering ISS advisory recommendations.



How did this financial product perform compared to the reference benchmark?

No reference benchmark is defined for the measurement of its ESG characteristics.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV – periodic report as per June 30, 2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Name of product: **Bellevue Emerging Markets Trends (LUX)**
Corporate identifier (LEI) – 549300K1ZRBI8G0PMF92

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.0___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment strategy takes into account social, environmental as well as governance-related characteristics (ESG) as part of the implementation of its investment objectives, in accordance with the provisions of Article 8 of the EU Disclosure Regulation 2019/2088 (EU SFDR). These mainly include the following elements: Exclusion of serious violations of global norms, value-based exclusions based on revenue thresholds, ESG integration into fundamental company analysis, ESG

BELLEVUE FUNDS (LUX)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

stewardship through constructive company dialogue (engagement), and exercise of voting rights (proxy voting).

● **How did the sustainability indicators perform?**

The sustainability indicators are represented by the minimum exclusion criteria, by ESG integration and by Stewardship (engagement and proxy voting) activities specified in the mandatory elements of the investment strategy. The mandatory exclusion criteria applied were checked by the investment monitoring system/portfolio management system and were complied with at all times.

A Global Norms: none of the portfolio companies exhibited very severe controversies (MSCI ESG Fail status) against UN Global Compact, UN Guiding Principles on Business and Human Rights and Standards and Rights of the International Labour Organization (ILO 1 + 2).

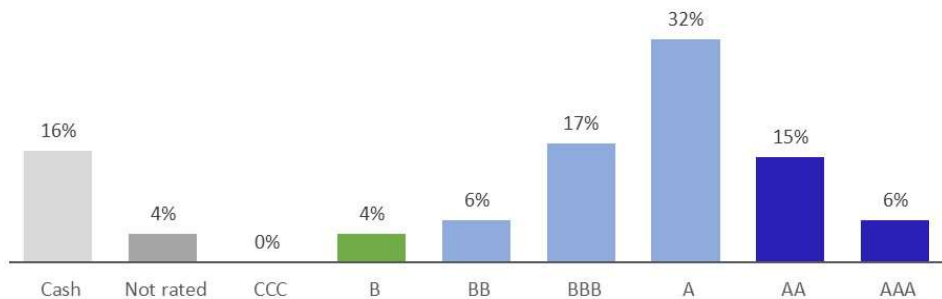
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2023:

Value based exclusions

Criteria	Revenue tolerance	Number of companies involved (within tolerance)	Aggr. weight of companies involved (within tolerance) in %
Controversial weapons	0.0%	0	0.0%
Conventional weapons	10.0%	0	0.0%
Thermal coal	5.0%	3	1.2%
Fracking / oil sands	5.0%	3	3.7%
Production of tobacco	5.0%	0	0.0%
Sales of tobacco	20.0%	4	4.2%
Adult entertainment	5.0%	1	0.6%
Gambling	5.0%	3	2.8%
Palm oil	5.0%	1	0.2%

C ESG integration: Based on the premise that sustainability risks can have a negative impact on returns, the aim of ESG integration is to identify and address such risks within the scope of the investment process. The data gained through ESG screening is also used by the asset manager to anticipate new developments with respect to sustainability and to incorporate these findings into its investment decisions. As per June 30, 2023, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



ESG research coverage

ESG Rating	80.3%
ESG Carbon Data	81.6%
ESG Net Alignment Scores (S)	80.3%
Un Global Compact	82.4%
UNGPs (Human Rights)	80.3%
ILO Set of Standards	82.4%

D Stewardship: For the year from June 30, 2022 until June 30, 2023, the fund executed its voting rights for 163 companies or 99% of the portfolio holdings and formally engaged with selected companies on ESG.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The goals of sustainable investments are to positively contribute to at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and MSCI UN SDG Alignment Score methodologies allow an investment to qualify as sustainable under the provisions of Article 2(17) of the EU SFDR.

As per end of the reporting period, the fund’s holdings exhibited on aggregate a positive alignment to following UN SDGs (highlighted in color):



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments must not significantly harm (DNSH) any of the 17 United Nations Sustainable Development Goals (UN SDGs). Therefore we currently use the so-called UN SDG Alignment Score methodology provided by MSCI ESG. The scale for the SDG Alignment Score ranges from -10.0 to +10.0. A company that shows a positive contribution to at least one of the 17 UN SDGs (i.e. MSCI ESG UN SDG Net Alignment Score ≥ 2.0) must not show a negative contribution to any other UN SDG (i.e. MSCI ESG UN SDG Net Alignment Score < -2.0). Furthermore, the issuers must exhibit at least an MSCI ESG rating of BB ("Good

BELLEVUE FUNDS (LUX)

Governance"). All holdings that contribute positively to UN SDGs are simultaneously tested on DNSH and good governance. BAM Risk Management and BAM Product Management perform regular portfolio checks (at least quarterly) to ensure that sustainable investments comply with DNSH and Good Governance.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The adverse impact indicators were considered within the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). This was implicitly accompanied by consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of the UNGC Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises), and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) are included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of "BB" per issuer.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines were taken into account as part of the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). In addition to data from MSCI ESG Research, public company data, broker research and specific exchanges with companies were also used to assess sustainability.



How did this financial product consider principal adverse impacts on sustainability factors?

The main adverse impacts of investment decisions on sustainability factors (PAIs) were taken into account in the "minimum exclusion criteria" mentioned in the context of the mandatory elements of the investment strategy and at least for the proportion of the fund assets categorized as "investments with sustainable characteristics" and as "sustainable investments". This was implicitly accompanied by the consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of UNGC principles and of the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) and No.14 (engagement in controversial

weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) were included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of BB per issuer.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

NAME	AVG WEIGHT IN %	COUNTRY	SECTOR
TAIWAN SEMICONDUCTOR-SP ADR	3.2%	TAIWAN	Information Technology
TENCENT HOLDINGS LTD	3.0%	CHINA	Communication Services
SAMSUNG ELECTRONICS CO LTD	2.5%	SOUTH KOREA	Information Technology
GRUPO BIMBO SAB- SERIES A	2.0%	MEXICO	Consumer Staples
ALIBABA GROUP HOLDING LTD	2.0%	CHINA	Consumer Discretionary
BYD CO LTD-H	1.9%	CHINA	Consumer Discretionary
PETROCHINA CO LTD-H	1.7%	CHINA	Energy
ARCA CONTINENTAL SAB DE CV	1.7%	MEXICO	Consumer Staples
BANCO DO BRASIL SA-SPON ADR	1.7%	BRAZIL	Financials
DBS GROUP HOLDINGS LTD	1.6%	SINGAPORE	Financials
GRUPO AEROPORTUARIO SUR-ADR	1.5%	MEXICO	Industrials
GOLD FIELDS LTD	1.5%	SOUTH AFRICA	Materials
LOCALIZA RENT A CAR	1.5%	BRAZIL	Industrials
ALIBABA HEALTH INFORMATION T	1.4%	HONG KONG	Consumer Staples
RENESAS ELECTRO-UNSPON ADR	1.4%	JAPAN	Information Technology

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from June 30, 2022 until June 30, 2023

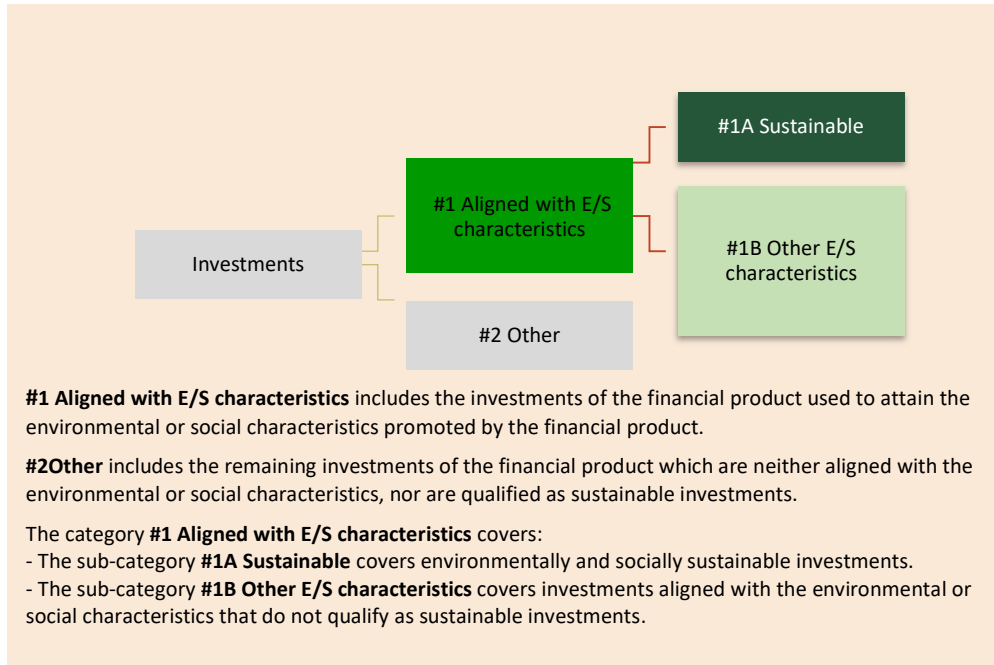
Above data has been compiled based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

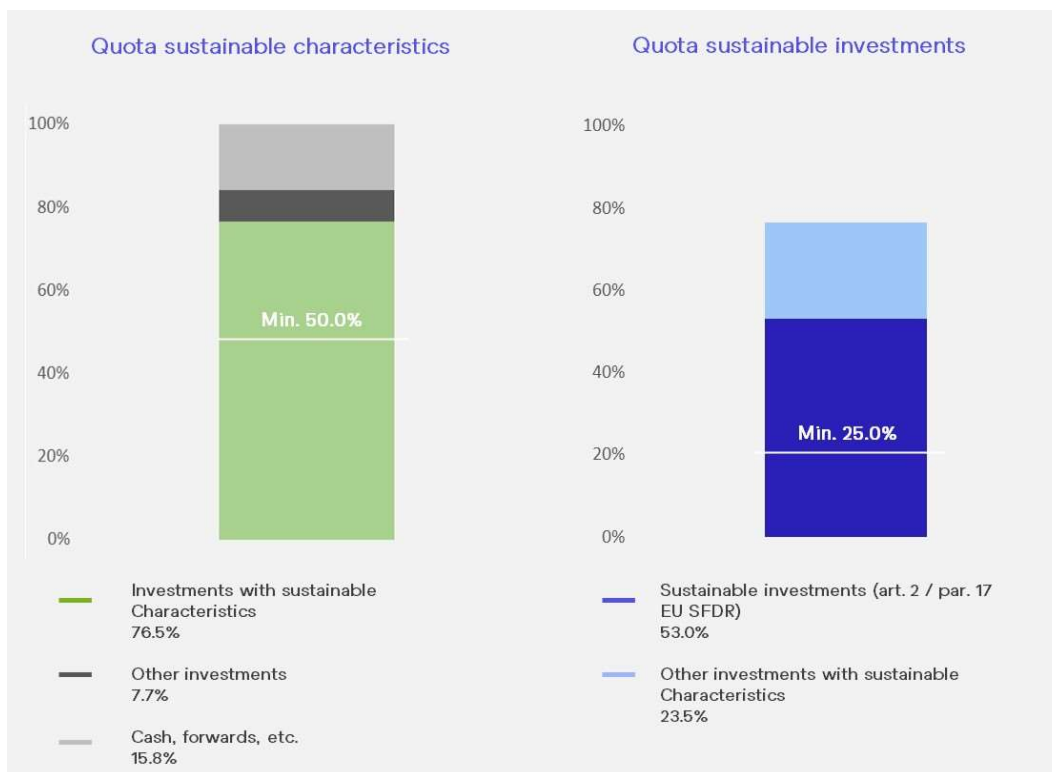


As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

During the reporting period, the fund was invested in following economic sectors:

BELLEVUE FUNDS (LUX)

SECTOR	SUB-SECTOR	AVG WEIGHT IN %
Communication Services	Diversified Telecommunication	2.5%
	Entertainment	1.1%
	Interactive Media & Services	5.2%
	Wireless Telecommunication Services	3.7%
Consumer Discretionary	Automobiles	2.6%
	Broadline Retail	2.7%
	Hotels, Restaurants & Leisure	0.1%
	Household Durables	1.2%
	Specialty Retail	0.9%
	Textiles, Apparel & Luxury Goods	1.3%
Consumer Staples	Beverages	1.7%
	Consumer Staples Distribution	1.4%
	Food Products	2.9%
Energy	Oil, Gas & Consumable Fuels	3.5%
Financials	Banks	16.0%
	Consumer Finance	0.7%
	Financial Services	1.8%
	Insurance	1.3%
Health Care	Health Care Providers & Services	3.5%
	Health Care Technology	0.7%
Industrials	Electrical Equipment	0.7%
	Ground Transportation	1.5%
	Industrial Conglomerates	0.8%
	Machinery	1.0%
	Transportation Infrastructure	1.5%
Information Technology	Electronic Equipment, Instruments	1.9%
	IT Services	1.8%
	Semiconductors & Semiconductor	7.5%
	Software	3.5%
	Technology Hardware, Storage &	2.9%
Materials	Chemicals	1.3%
	Metals & Mining	2.7%
Real Estate	Specialized REITs	1.2%
Utilities	Electric Utilities	0.5%
	Independent Power and Renewables	0.6%
Other (Cash)		15.8%
Total		100.0%

Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

During the period under review, the fund was not investing in companies, that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The main objective of this fund is to achieve long-term capital growth by considering E/S characteristics. Therefore, this sub-fund does not currently commit to invest a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy Regulation (2020/852). This also concerns information on investments in economic activities that are classified as enabling or transitional activities pursuant to Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

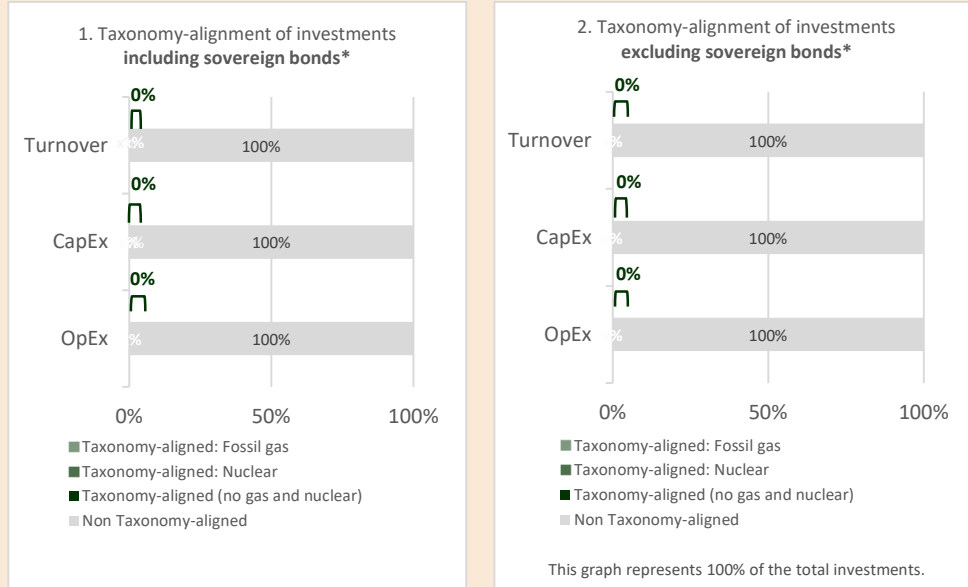
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹³?

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

BELLEVUE FUNDS (LUX)

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities 0%; enabling activities 0%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 53.0% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was at least 1%.



What was the share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 53.0% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at least 1%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Hedging instruments, investments for diversification purposes, investments for which no data are available, or cash for liquidity management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

BAM Risk Management and BAM Product Management was periodically checking the portfolios against compliance with our BAM Exclusion list which considers global norms and value-based norms compliance. Moreover, the fund was investing at least 50% of its portfolio in stocks with MSCI ESG rating of at least BB or higher in order to be qualified as an investment with ESG characteristics. With regards to its positive contributions to UN SDGs the fund was investing at least 25% of its portfolio in stocks with a positive alignment to at least one UN SDG (incl. DNSH

and good governance). As mentioned above, selected companies were subject of an engagement process and the fund voted for 99% of its holdings thereby considering ISS advisory recommendations.



How did this financial product perform compared to the reference benchmark?

No reference benchmark is defined for the measurement of its ESG characteristics.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV – periodic report as per June 30, 2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Name of product: **Bellevue Global Macro (LUX)**
 Corporate identifier (LEI) – 549300NF6YSBE4TIPD53

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment strategy takes into account social, environmental as well as governance-related characteristics (ESG) as part of the implementation of its investment objectives, in accordance

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

with the provisions of Article 8 of the EU Disclosure Regulation 2019/2088 (EU SFDR). These mainly include the following elements: Exclusion of serious violations of global norms, value-based exclusions based on revenue thresholds, ESG integration into fundamental company analysis, ESG stewardship through constructive company dialogue (engagement), and exercise of voting rights (proxy voting).

● **How did the sustainability indicators perform?**

The sustainability indicators are represented by the minimum exclusion criteria, by ESG integration and by Stewardship (engagement and proxy voting) activities specified in the mandatory elements of the investment strategy. The mandatory exclusion criteria applied were checked by the investment monitoring system/portfolio management system and were complied with at all times.

A Global Norms: none of the portfolio companies exhibited very severe controversies (MSCI ESG Fail status) against UN Global Compact, UN Guiding Principles on Business and Human Rights and Standards and Rights of the International Labour Organization (ILO 1 + 2).

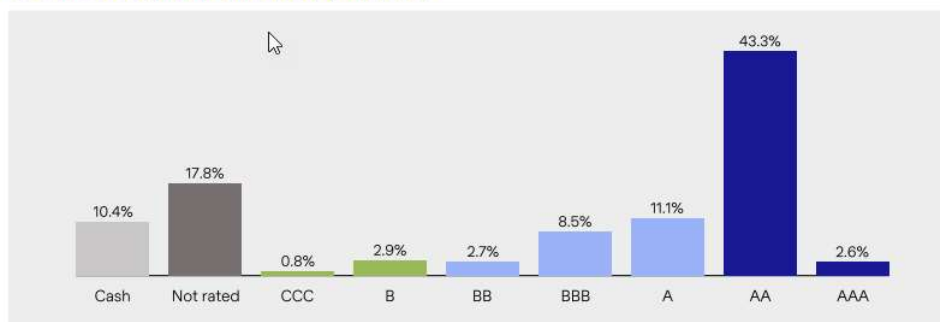
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2023:

Value based exclusions

Criteria	Revenue tolerance	Number of companies involved (within tolerance)	Aggr. weight of companies involved (within tolerance) in %
Controversial weapons	0.0%	0	0.0%
Conventional weapons	10.0%	0	0.0%
Thermal coal	5.0%	6	3.2%
Fracking / oil sands	5.0%	1	1.1%
Production of tobacco	5.0%	0	0.0%
Sale of tobacco	20.0%	3	1.4%
Adult entertainment	5.0%	1	0.5%
Gambling	5.0%	2	0.9%
Palm oil	5.0%	0	0.0%

C ESG integration: Based on the premise that sustainability risks can have a negative impact on returns, the aim of ESG integration is to identify and address such risks within the scope of the investment process. The data gained through ESG screening is also used by the asset manager to anticipate new developments with respect to sustainability and to incorporate these findings into its investment decisions. As per June 30, 2023, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



BELLEVUE FUNDS (LUX)

ESG research coverage

ESG Rating	71.8%
ESG Carbon Data	32.6%
ESG Net Alignment Scores (SDG)	32.5%
UN Global Compact	32.6%
UNGPs (Human Rights)	32.6%
ILO Set of Standards	32.6%

D Stewardship: For the year from June 30, 2022 until June 30, 2023, the fund executed its voting rights for 40 companies or 100% of the portfolio's single equity holdings and formally engaged with selected companies on ESG.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

- — **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A

- — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The OECD Guidelines were taken into account as part of the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). In addition to data from MSCI ESG Research, public company data, broker research and specific exchanges with companies were also used to assess sustainability.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

NAME	AVG WEIGHT IN %	COUNTRY	SECTOR
BKO 0 03/10/23	13.1%	GERMANY	#N/A Field Not Applicable
BKO 0 12/15/23	8.5%	GERMANY	#N/A Field Not Applicable
BKO 0 09/15/23	7.9%	GERMANY	#N/A Field Not Applicable
BKO 0 12/15/22	6.6%	GERMANY	#N/A Field Not Applicable
SX5E Dividend Fut Dec26	4.2%	GERMANY	#N/A Field Not Applicable
ISHARES PHYSICAL GOLD ETC	4.0%	IRELAND	#N/A N/A
SX5E Dividend Fut Dec25	3.4%	GERMANY	#N/A Field Not Applicable
JAPAN HOTEL REIT INVESTMENT	1.7%	JAPAN	Real Estate
IONIS PHARMACEUTICALS INC	1.7%	UNITED STATES	Health Care
INVINCIBLE INVESTMENT CORP	1.5%	JAPAN	Real Estate
ARGENX SE - ADR	1.4%	NETHERLANDS	Health Care
NEUROCRINE BIOSCIENCES INC	1.3%	UNITED STATES	Health Care
VERTEX PHARMACEUTICALS INC	1.2%	UNITED STATES	Health Care
FTSE 100 RDSA FUT Dec23	1.0%	BRITAIN	#N/A Field Not Applicable
MODERNA INC	1.0%	UNITED STATES	Health Care

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from June 30, 2022 until June 30, 2023

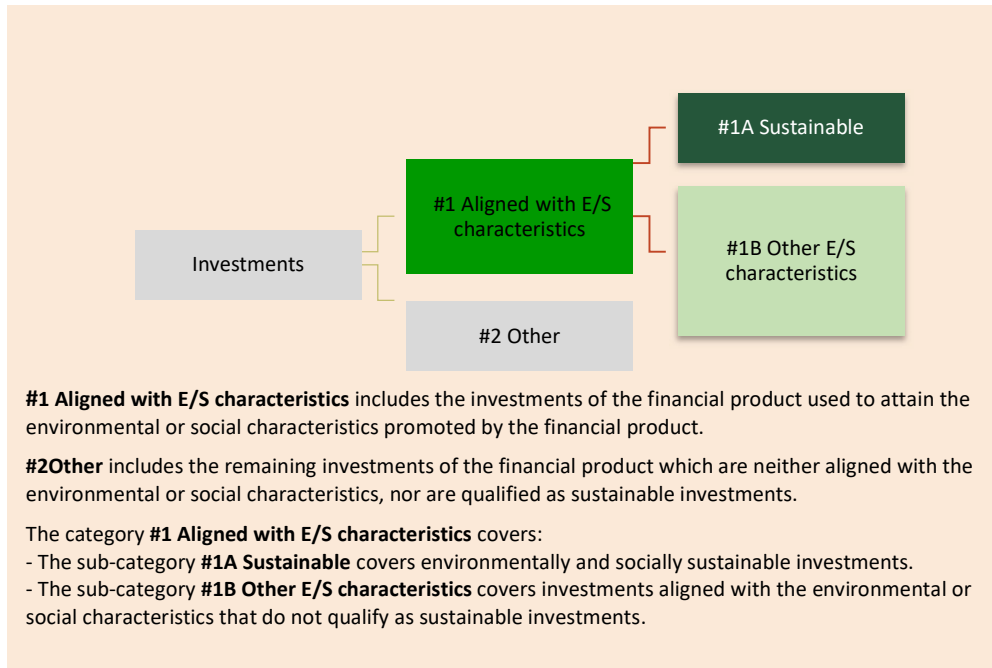
Above data has been compiled based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments ?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

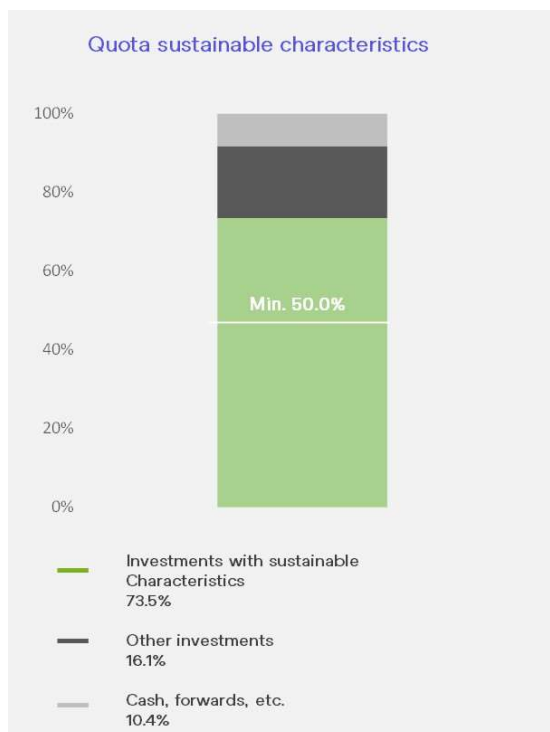


As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

During the reporting period, the fund was invested in following economic sectors:

SECTOR	SUB-SECTOR	AVG WEIGHT IN %
Communication Services	Diversified Telecommunicatio	0.0%
	Entertainment	0.0%
	Interactive Media & Services	0.6%
	Media	0.0%
	Wireless Telecommunication	0.0%
Consumer Discretionary	Automobile Components	0.0%
	Automobiles	0.1%
	Broadline Retail	0.1%
	Distributors	0.0%
	Diversified Consumer Service	0.0%
	Hotels, Restaurants & Leisure	0.0%
	Household Durables	0.6%
	Leisure Products	0.0%
	Specialty Retail	0.1%
	Textiles, Apparel & Luxury Goc	0.0%
Consumer Staples	Beverages	0.1%
	Consumer Staples Distributio	0.0%
	Food Products	0.0%
	Household Products	0.0%
	Personal Care Products	0.1%
	Tobacco	0.0%

BELLEVUE FUNDS (LUX)

Energy	Energy Equipment & Services	0.0%
	Oil, Gas & Consumable Fuels	1.0%
Financials	Banks	1.6%
	Capital Markets	0.7%
	Consumer Finance	0.0%
	Financial Services	0.2%
	Insurance	0.7%
Health Care	Biotechnology	12.6%
	Health Care Equipment & Sup	0.0%
	Health Care Providers & Servi	0.0%
	Life Sciences Tools & Service	0.0%
	Pharmaceuticals	1.4%
Industrials	Aerospace & Defense	0.0%
	Air Freight & Logistics	0.0%
	Building Products	0.2%
	Commercial Services & Suppl	0.0%
	Construction & Engineering	0.0%
	Electrical Equipment	0.1%
	Ground Transportation	0.0%
	Industrial Conglomerates	0.9%
	Machinery	0.1%
	Marine Transportation	0.0%
	Passenger Airlines	0.0%
	Professional Services	0.0%
	Trading Companies & Distrib	0.0%
	Transportation Infrastructure	0.0%
Information Technology	Communications Equipment	0.0%
	Electronic Equipment, Instrum	0.1%
	IT Services	0.0%
	Semiconductors & Semicondi	0.3%
	Software	0.4%
	Technology Hardware, Stora	0.2%
Materials	Chemicals	0.1%
	Construction Materials	0.9%
	Containers & Packaging	0.0%
	Metals & Mining	0.0%
Real Estate	Health Care REITs	0.0%
	Hotel & Resort REITs	3.2%
	Industrial REITs	0.0%
	Office REITs	0.0%
	Real Estate Management & D	0.0%
	Residential REITs	0.0%
	Retail REITs	0.0%
	Specialized REITs	0.0%
Utilities	Electric Utilities	1.4%
	Gas Utilities	0.0%
	Independent Power and Rene	0.0%
	Multi-Utilities	0.0%
	Water Utilities	0.0%
Sovereign Bonds	N/A	36.1%
Cash, ETF, Futures, Corp Bonds, other		35.6%
Total		100.0%

Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

During the period under review, the fund was not investing in companies, that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁴?

Yes:

In fossil gas

In nuclear energy


No

¹⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

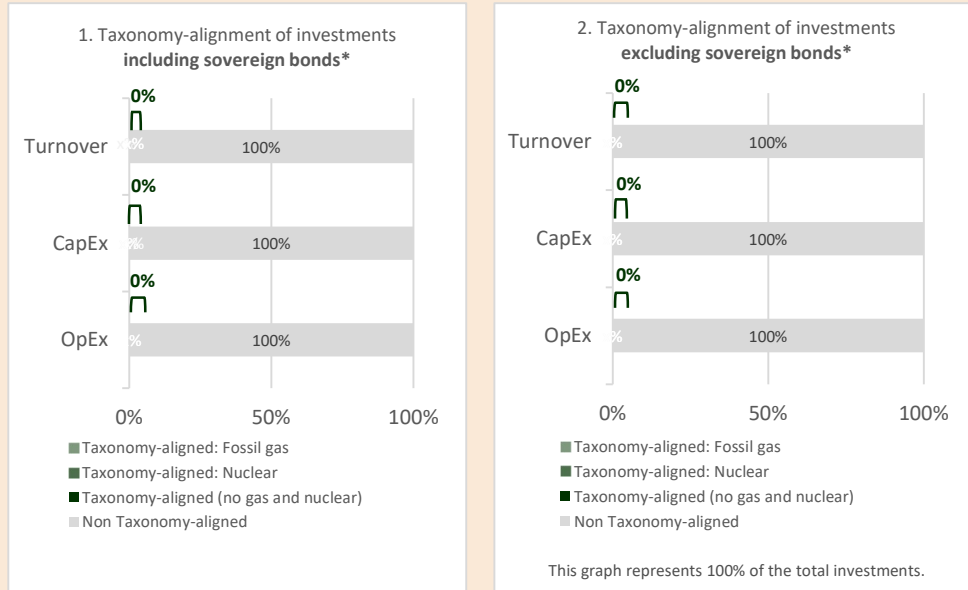
BELLEVUE FUNDS (LUX)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Transitional activities 0%; enabling activities 0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Hedging instruments, investments for diversification purposes, investments for which no data are available, or cash for liquidity management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

BAM Risk Management and BAM Product Management was periodically checking the portfolios against compliance with our BAM Exclusion list which considers global norms and value-based norms compliance. Moreover, the fund was investing at least 50% of its portfolio in stocks with MSCI ESG rating of at least BB or higher in order to be qualified as an investment with ESG characteristics. Moreover, Green Bonds do also qualify under investments with ESG characteristics. As mentioned above, selected companies were subject of an engagement process and the fund voted for 100% of its single equity holdings thereby considering ISS advisory recommendations.



How did this financial product perform compared to the reference benchmark?

No reference benchmark is defined for the measurement of its ESG characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Name of product: **Bellevue Global Income (LUX)**
 Corporate identifier (LEI) – 5493003UIVY4WLSGBR07

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____% <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment strategy takes into account social, environmental as well as governance-related characteristics (ESG) as part of the implementation of its investment objectives, in accordance with the provisions of Article 8 of the EU Disclosure Regulation 2019/2088 (EU SFDR). These mainly include the following elements: Exclusion of serious violations of global norms, value-based exclusions based on revenue thresholds, ESG integration into fundamental company analysis, ESG

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

stewardship through constructive company dialogue (engagement), and exercise of voting rights (proxy voting).

● **How did the sustainability indicators perform?**

The sustainability indicators are represented by the minimum exclusion criteria, by ESG integration and by Stewardship (engagement and proxy voting) activities specified in the mandatory elements of the investment strategy. The mandatory exclusion criteria applied were checked by the investment monitoring system/portfolio management system and were complied with at all times.

A Global Norms: none of the portfolio companies very exhibited severe controversies (MSCI ESG Fail status) against UN Global Compact, UN Guiding Principles on Business and Human Rights and Standards and Rights of the International Labour Organization (ILO 1 + 2).

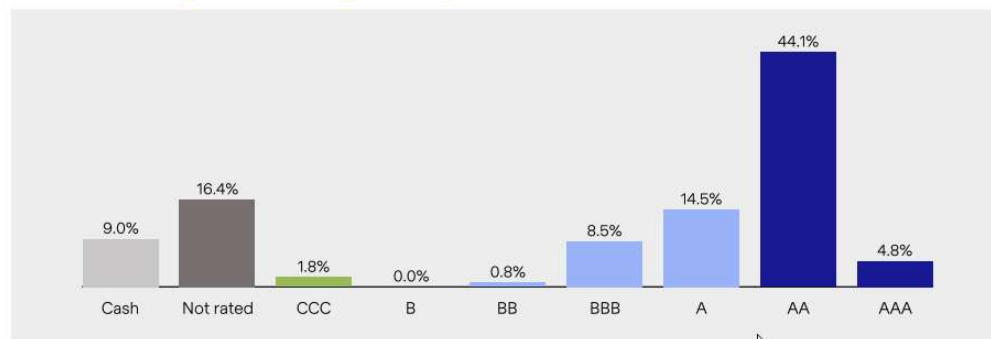
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2023:

Value based exclusions

Criteria	Revenue tolerance	Number of companies involved (within tolerance)	Aggr. weight of companies involved (within tolerance) in %
Controversial weapons	0.0%	0	0.0%
Conventional weapons	10.0%	0	0.0%
Thermal coal	5.0%	5	6.9%
Fracking / oil sands	5.0%	1	1.0%
Production of tobacco	5.0%	0	0.0%
Sale of tobacco	20.0%	3	2.9%
Adult entertainment	5.0%	2	2.0%
Gambling	5.0%	1	1.0%
Palm oil	5.0%	0	0.0%

C ESG integration: Based on the premise that sustainability risks can have a negative impact on returns, the aim of ESG integration is to identify and address such risks within the scope of the investment process. The data gained through ESG screening is also used by the asset manager to anticipate new developments with respect to sustainability and to incorporate these findings into its investment decisions. As per June 30, 2023, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



BELLEVUE FUNDS (LUX)

ESG research coverage

ESG Rating	74.6%
ESG Carbon Data	33.7%
ESG Net Alignment Scores (SDG)	33.7%
UN Global Compact	33.7%
UNGPs (Human Rights)	33.7%
ILO Set of Standards	33.7%

D Stewardship: N/A

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

- — **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A

- — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The OECD Guidelines were taken into account as part of the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). In addition to data from MSCI ESG Research, public company data, broker research and specific exchanges with companies were also used to assess sustainability.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Asset allocation describes the share of investments in specific assets.



How did this financial product consider principal adverse impacts on sustainability factors?

N/A



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from June 30, 2022 until June 30, 2023

NAME	AVG WEIGHT IN %	COUNTRY	SECTOR
BKO 2.2 12/12/24	8.0%	GERMANY	Sovereign Bond
BKO 0 03/10/23	8.0%	GERMANY	Sovereign Bond
BKO 0 12/15/22	7.7%	GERMANY	Sovereign Bond
BKO 0 12/15/23	6.4%	GERMANY	Sovereign Bond
BKO 0 09/16/22	5.1%	GERMANY	Sovereign Bond
BKO 0 09/15/23	3.4%	GERMANY	Sovereign Bond
KUOBMM 5 ¼ 07/07/27	2.0%	MEXICO	Industrials
CYDSA 6 ¼ 10/04/27	1.9%	MEXICO	Materials
AES 6.35 10/07/2079	1.9%	CHILE	Utilities
SRENVX 5.524 PERP	1.9%	NETHERLANDS	Financials
SGLSJ 4 11/16/26	1.9%	UNITED STATES	Materials
CEMEX 5 ¼ PERP	1.8%	MEXICO	Materials
FRLBP 3 ¼ PERP	1.8%	FRANCE	Financials
SOAF 3 ¼ 07/24/26	1.7%	SOUTH AFRICA	Sovereign Bond
CCBGBB 3 ¼ PERP	1.7%	BELGIUM	Financials

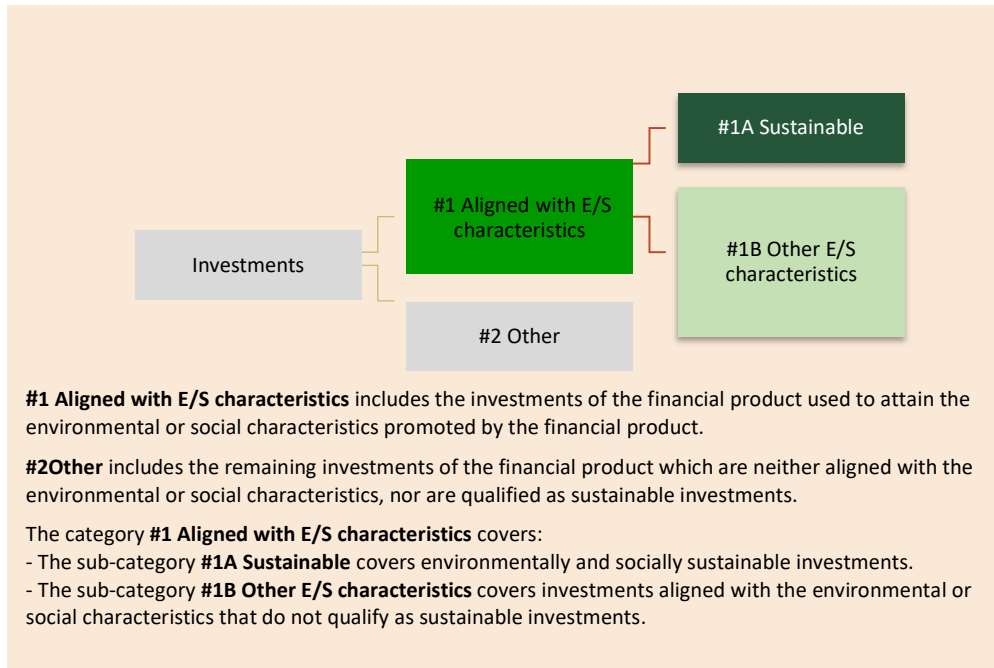
Above data has been compiled based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.



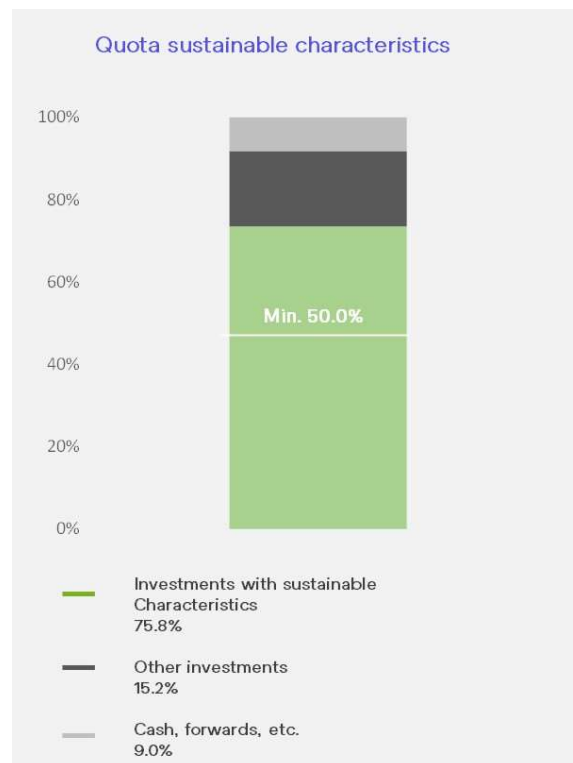
What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

BELLEVUE FUNDS (LUX)



As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

During the reporting period, the fund was invested in following economic sectors:

SECTOR	SUB-SECTOR	AVG WEIGHT IN %
Communication Services	Wireless Telecommunication Services	0.4%
Consumer Discretionary	Hotel	1.4%
	Household Durables	1.0%
	Media	0.1%
Consumer Staples	Food & beverages	0.7%
Energy	Oil, Gas & Consumable Fuels	1.1%
Financials	Banks	8.4%
	Insurance	3.5%
Industrials	Industrial Conglomerates	2.0%
	Pulp&paper	0.7%
	Transportation	1.0%
	Chemicals	4.0%
Materials	Construction Materials	1.8%
	integrated chemicals	1.0%
	Metals & Mining	1.9%
Utilities	Electric Utilities	3.1%
	Independent Power and Renewables	1.9%
Sovereign Bonds	N/A	42.2%
Cash, Forward, Futuers, other		24.0%
Total		100.0%

Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

During the period under review, the fund was not investing in companies, that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

BELLEVUE FUNDS (LUX)

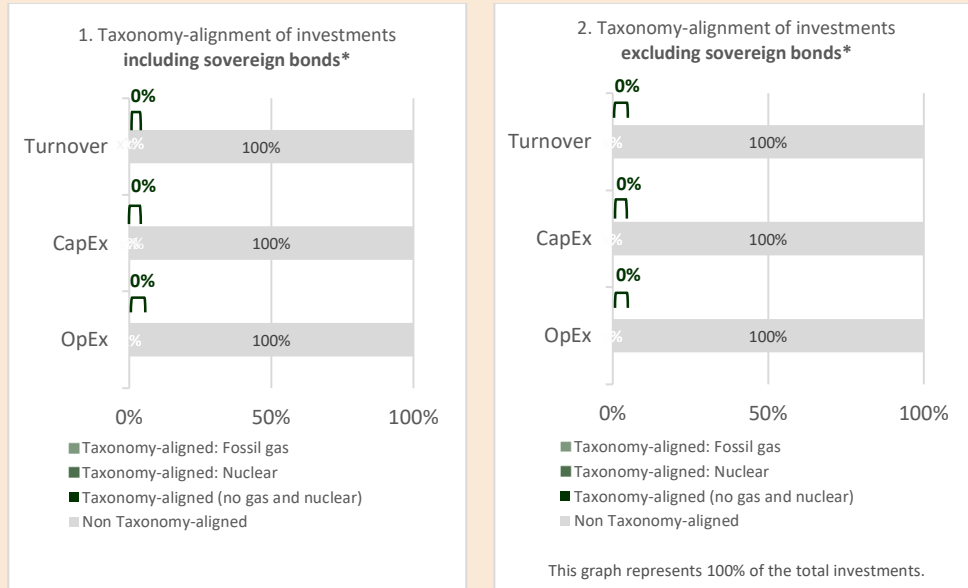
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁵?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities 0%; enabling activities 0%

¹⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Hedging instruments, investments for diversification purposes, investments for which no data are available, or cash for liquidity management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

BAM Risk Management and BAM Product Management was periodically checking the portfolios against compliance with our BAM Exclusion list which considers global norms and value-based norms compliance. Moreover, the fund was investing at least 50% of its portfolio in securities with MSCI ESG rating of at least BB or higher in order to be qualified as an investment with ESG characteristics. Moreover, Green Bonds do also qualify under investments with ESG characteristics. As mentioned above, selected companies were subject of an engagement process.



How did this financial product perform compared to the reference benchmark?

No reference benchmark is defined for the measurement of its ESG characteristics.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.