

BELLEVUE FUNDS (LUX)

A SICAV under Luxembourg law

Audited Annual Report

as at 30 June 2024

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)

CONTENTS

| | |
|---|------------|
| ORGANISATION | 2 |
| GENERAL INFORMATION FOR SHAREHOLDERS | 4 |
| REPORT OF THE BOARD OF DIRECTORS | 5 |
| AUDIT REPORT | 8 |
| STATEMENT OF NET ASSETS | 11 |
| CHANGES IN NET ASSETS | 16 |
| CHANGES TO THE NUMBER OF SHARES OUTSTANDING | 22 |
| NET ASSET VALUES | 26 |
| SECURITIES PORTFOLIO | 31 |
| BELLEVUE FUNDS (LUX) - BELLEVUE OBESITY SOLUTIONS* | |
| BELLEVUE FUNDS (LUX) - BELLEVUE MEDTECH & SERVICES | |
| BELLEVUE FUNDS (LUX) - BELLEVUE DIGITAL HEALTH | |
| BELLEVUE FUNDS (LUX) - BELLEVUE AI 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 ENTREPRENEUR EUROPE SMALL | |
| BELLEVUE FUNDS (LUX) - BELLEVUE ENTREPRENEUR SWISS SMALL & MID | |
| BELLEVUE FUNDS (LUX) - BELLEVUE GLOBAL MACRO | |
| BELLEVUE FUNDS (LUX) - BELLEVUE GLOBAL INCOME | |
| NOTES TO THE ANNUAL REPORT (Annex) | 66 |
| INFORMATION FOR INVESTORS – RISK MANAGEMENT (unaudited) | 92 |
| INFORMATION FOR INVESTORS IN | |
| SWITZERLAND | 95 |
| GERMANY (unaudited) | 105 |
| IN AUSTRIA (unaudited) | 107 |
| INFORMATION FOR INVESTORS – SFTR (unaudited) | 109 |
| SFDR ANNEX (unaudited) | 110 |

* Siehe Erläuterung 1

BELLEVUE FUNDS (LUX)

ORGANISATION

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

Board of Directors of the Company:

André Rüegg (until 31 December 2023),
CEO (Chairman),
Bellevue Group AG,
Küsnacht, Switzerland

Daniel Sigg (from 1 January 2024),
CEO (Chairman),
DHS International Advisors LLC,
New York, United States of America

Gebhard Giselbrecht (from 7 March 2024),
CEO
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

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:

Timothy Madigan
Chair (from 5 July 2023)

Martin Vogel,
Global Head of Strategy

Denis Harty,
CEO Luxembourg Management Company Solutions

Rachel Wheeler
Head of Global Manco Solution

Custodian Bank:

CACEIS Investor Services Bank S.A., (until 31 May 2024)
14, Porte de France,
L-4360 Esch-sur-Alzette

BELLEVUE FUNDS (LUX)

ORGANISATION (CONTINUED)

CACEIS BANK, LUXEMBOURG BRANCH, (from 1 June 2024)
5, Allée Scheffer
L-2520 Luxembourg

Central Administrator, Domiciliary, Principal Paying Agent and Registrar:

CACEIS Investor Services Bank S.A., (until 31 May 2024)
14, Porte de France,
L-4360 Esch-sur-Alzette

CACEIS BANK, LUXEMBOURG BRANCH, (from 1 June 2024)
5, Allée Scheffer
L-2520 Luxembourg

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 are in all cases available from the national representatives as well as from CACEIS BANK, LUXEMBOURG BRANCH.

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 last 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 2023 to 30 June 2024 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)

REPORT OF THE BOARD OF DIRECTORS

Dear shareholders,

We are pleased to present you herewith the fifteenth annual report of BELLEVUE FUNDS (LUX) SICAV (hereinafter the “**Company**”).

As at 30 June 2024, the Company comprised 13 sub-funds with a total fund volume of EUR 2.871 billion (compared with EUR 3.686 billion the previous year). The Company’s sub-funds saw net fund outflows of EUR 750 million versus net fund outflows of EUR 530 million in the previous year. During the reporting period, adjustments were made to the product range. Due to the persistently difficult market environment in North and Sub-Saharan Africa, Bellevue African Opportunities was merged into Bellevue Emerging Markets Health in March 2024. Bellevue Emerging Markets Trends had already been liquidated in December 2023. Finally, in June 2024, Bellevue Sustainable Entrepreneur Europe was transferred into Bellevue Entrepreneur Europe Small to help us more efficiently manage our investors' portfolios.

During the reporting period, markets were characterised by investments in the deglobalisation and reconstruction of supply chains as well as stubborn inflationary trends that continued to linger. In July 2023, the US Federal Reserve raised interest rates for the eleventh time, bringing the federal funds rate to 5.5% and leading the “higher for longer” narrative to spread throughout the market. For the first time since its recovery from the pandemic, China again saw signs of a slowdown in real estate and consumption. Slower-than-expected growth and weaker demand from China affected the performance of companies with high exposure to Chinese markets. In October 2023, the military escalation of conflict in the Middle East saw interest rates in the US and Europe climb to new highs, leading to a significant correction on equity markets – a situation that was exacerbated by other geopolitical factors such as the simmering conflict between Russia and Ukraine and the increasing tensions between the US and China over Taiwan.

Following the first signs of weaker inflation figures in Europe and indications of a soft landing for the US economy, long-term interest rates fell exceptionally sharply and rapidly towards the end of 2023, fuelling a five-month market rally, which was backed up by good macro data and better-than-expected corporate earnings. Sectors that are sensitive to interest rates and economic cycles, such as banks and consumer goods, but also small- and mid-cap growth companies, found themselves confronted with volatility driven by macroeconomic data. The technology sector – and companies involved in artificial intelligence and cloud computing in particular – led the rally.

While the SNB was the first central bank amongst G10 countries to unexpectedly lower its key interest rate in March 2024, there were increasing signs that the ECB would end its high interest rate cycle in June 2024, but that the US Fed would maintain its record-high interest rates for even longer. A combination of stubborn US inflation, geopolitical tensions in the Middle East and fresh signs of a hard landing in the US ultimately led to a further market correction in April.

Over the reporting period, underlying sentiment remained surprisingly positive on most equity markets. The MSCI World Index closed 22.5% higher, driven by strong sustained demand for AI-affiliated tech stocks. By contrast, the Europe Stoxx 600 Index and the Swiss Performance Index posted performance of 13.7% and 12.0% respectively (all figures in EUR). Healthcare stocks, as represented by the MSCI World Healthcare Index, also performed well, rising 13.7%, but were unable to keep up with soaring tech stocks. Medical technology companies in particular suffered from the results of the GLP1 studies by Novo Nordisk (regarding a weight loss pill) and ended the period just 1.4% higher.

For once, a strategy outside the healthcare range was among the top performers in the form of the Bellevue Entrepreneur Europe Small (+15.8%, all performance data for B EUR shares). This performance placed the fund among the best in its peer group (Lipper European Small Caps), and significantly above its own benchmark (+11.3%). Swiss small- and mid-cap stocks (SPI Extra +2.7%) were unable to keep pace, with the Bellevue Entrepreneur Swiss Small&Mid closing the reporting period with only a slight plus of 0.3%.

Amongst the healthcare strategies, Bellevue Diversified Healthcare posted a very encouraging rise of 13.0%. By comparison, the Bellevue Healthcare Strategy (+5.2%) and Bellevue Sustainable Healthcare (+3.92%) generated lower returns, in particular due to strategic positions in emerging markets including China. The surprisingly robust GLP1 results helped Novo Nordisk and Eli Lilly lead global pharmaceutical and healthcare indices to strong rises. However, this development had a negative impact that was just as stark on the mood of medtech investors, who believed that it would reduce demand for medical technology. The Bellevue Medtech & Services fund closed up 2.8% – a positive performance, but well behind the healthcare indices, which were driven by Novo and Eli Lilly.

The Bellevue Digital Health fund was characterised by high volatility, ending the reporting period down 16.2% after a gain of 26.1% in the previous year. Small- and mid-cap growth stocks suffered particularly badly from both the

BELLEVUE FUNDS (LUX)

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

persistently high key rates in the US and the preference of investors to concentrate on a few large mega-cap pharmaceutical stocks.

At the end of November 2023, Bellevue Biotech was renamed Bellevue Obesity Solutions and repositioned in this megatrend, and a new sub-fund, Bellevue AI Health, was launched to capitalise on structural growth opportunities in the area of generative artificial intelligence. Since the reorientation and launch of the two funds, both strategies have been able to generate extremely attractive returns of 14.5% (Obesity) and 16.5% (AI Health) and have quickly become two of the top Lipper health funds.

As a result of investors' geopolitically-driven caution in the emerging markets area – especially China – the Bellevue Asia Pacific Healthcare (-10.1%) and the Bellevue Emerging Markets Healthcare funds (-17.3%) recorded significant price corrections.

Amidst a challenging market environment, the mixed fund Bellevue Global Macro and the bond fund Bellevue Global Income also delivered exceptionally strong performance of 9.7% and 6.1% respectively.

Outlook

Despite the latest economic indicators suggesting that the US is heading for an economic slowdown, liquidity remains abundant, purchasing managers' indexes appear to have bottomed out, and we are continuing to see massive investment in AI-related fields. In particular, the rapid development of generative artificial intelligence (GenAI) heralds an unprecedented technological revolution that will open up opportunities, especially in the healthcare sector. Thanks to GenAI, drugs can be developed faster and with a greater probability of success, new diagnostic procedures and treatment methods will lead to better clinical outcomes, and healthcare providers can train their specialists faster and in a more targeted manner. In addition to the Bellevue AI Health fund, which implements this theme in a focused way, investors in the more broadly diversified Bellevue Health Care fund should also benefit from these developments.

Business is performing well at most medical technology companies, which are likely to benefit from the approval and market launch of new products in the diabetes, cardiology and robot-assisted surgery segments. In the smaller cap medtech segment, digital health companies are enjoying an above-average growth trajectory. The approval and market launch of innovative solutions concerning obstructive sleep apnoea, blood sugar sensors and insulin pumps should help to drive this growth. The first key interest rate cut in the US, attractive valuation levels, an expected acceleration in M&A activity and the repositioning of investors from the high flyers of recent months – all these factors and more point to rising momentum in small-cap medical technology and digital health companies.

With regards to the “obesity” megatrend, we expect positive developments in the treatment of obesity, and the release of the results of important trials during the EASD Annual Meeting in September or at Obesity Week in November. In addition, we are carefully monitoring whether drugs in this class could be approved for use in the treatment of other diseases such as cardiovascular disorders, obstructive sleep apnoea or chronic kidney disease.

Home to more than half of the world's population, Asia remains one of the most dynamic growth regions in the world. Investment in infrastructure, new technologies and research are driving the modernisation of the healthcare system. This leaves Bellevue Asia Pacific Health and Bellevue Emerging Markets Healthcare well positioned to benefit from secular growth trends over the long term, despite recent market weakness.

BELLEVUE FUNDS (LUX)

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

With respect to the Bellevue Entrepreneur strategies, the European and Swiss equity markets have proven to be comparatively resilient. In comparison to the US, European equities trade on significantly lower valuations, and the euro area is showing tentative but positive macro momentum. Switzerland is benefiting from the attractiveness of its quality companies and should continue to defy the strong Swiss franc thanks to improvements in efficiency as well as greater innovation.

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

Yours sincerely,

The Board of Directors

Luxembourg, 30 September 2024

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 2024, 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 2024;
- The changes in net assets for the financial year ended on this date;
- The securities portfolio as at 30 June 2024; 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.

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

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Tel.: +352 4948481, 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*



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 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, 30 September 2024

Electronically signed by:
Christian Krons

(signature)

Christian Krons

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2024

| | | BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS * | BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES | BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH |
|--|-------------|--|---|---|
| | Note | USD | EUR | USD |
| ASSETS | | | | |
| Securities portfolio at market value | (2) | 36,963,717 | 1,507,771,699 | 337,469,728 |
| Bank balances | | 1,598,194 | 9,587,326 | 1,914,703 |
| Receivables on sale of securities | | - | 18,716,419 | - |
| Receivables on subscriptions of shares | | 77,380 | 330,954 | 279 |
| Interest and dividends receivable | (2) | 26,073 | 753,801 | 15,540 |
| Unrealised gains on financial futures transactions | (2), (8) | - | - | - |
| Other assets | | 6,538 | 8,032 | 47,810 |
| TOTAL ASSETS | | 38,671,902 | 1,537,168,231 | 339,448,060 |
| LIABILITIES | | | | |
| Liabilities to banks | | - | 259,085 | 217,540 |
| Liabilities on purchases of securities | | - | 4,064,271 | - |
| Liabilities from the redemption of shares | | 709 | 929,380 | 463,337 |
| Liabilities on swaps | | - | - | - |
| Unrealised losses on forward exchange contracts | (2), (7) | 72 | 58,759 | 62 |
| Capital gains tax on realised gains/losses on securities | | - | - | - |
| Liabilities from management fees | (4) | 36,196 | 1,561,934 | 300,798 |
| Liabilities from the service load fee | (3), (5) | 14,364 | 562,465 | 134,501 |
| Liabilities from the "Taxe d'abonnement" | (6) | 4,714 | 169,910 | 29,960 |
| Provisions for expenses | | 1,539 | 3,196 | - |
| Other liabilities | | 8 | 272,448 | 1,016 |
| TOTAL LIABILITIES | | 57,602 | 7,881,448 | 1,147,214 |
| TOTAL NET ASSETS | | 38,614,300 | 1,529,286,783 | 338,300,846 |

* See Note 1

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2024 (CONTINUED)

| | | BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH* | BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY | BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE |
|--|-------------|---|--|---|
| | Note | USD | USD | USD |
| ASSETS | | | | |
| Securities portfolio at market value | (2) | 9,945,073 | 381,579,734 | 22,718,087 |
| Bank balances | | 239,775 | 7,446,967 | 264,555 |
| Receivables on sale of securities | | - | - | - |
| Receivables on subscriptions of shares | | - | 859 | - |
| Interest and dividends receivable | (2) | 4,973 | 661,728 | 11,297 |
| Unrealised gains on financial futures transactions | (2), (8) | - | - | - |
| Other assets | | 837 | 264,322 | 1,402 |
| TOTAL ASSETS | | 10,190,658 | 389,953,610 | 22,995,341 |
| LIABILITIES | | | | |
| Liabilities to banks | | - | - | - |
| Liabilities on purchases of securities | | - | - | - |
| Liabilities from the redemption of shares | | - | 90,690 | - |
| Liabilities on swaps | | - | - | - |
| Unrealised losses on forward exchange contracts | (2), (7) | - | - | - |
| Capital gains tax on realised gains/losses on securities | | - | - | - |
| Liabilities from management fees | (4) | 6,325 | 245,253 | 11,149 |
| Liabilities from the service load fee | (3), (5) | 3,801 | 129,123 | 5,508 |
| Liabilities from the "Taxe d'abonnement" | (6) | 219 | 18,667 | 720 |
| Provisions for expenses | | - | - | - |
| Other liabilities | | - | 187 | - |
| TOTAL LIABILITIES | | 10,345 | 483,929 | 17,377 |
| TOTAL NET ASSETS | | 10,180,313 | 389,469,681 | 22,977,964 |

* See Note 1

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2024 (CONTINUED)

| | | BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE | BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE | BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE |
|--|-------------|--|--|---|
| | Note | USD | USD | USD |
| ASSETS | | | | |
| Securities portfolio at market value | (2) | 73,871,709 | 123,079,488 | 117,159,714 |
| Bank balances | | 1,251,890 | 8,805,196 | 1,854,406 |
| Receivables on sale of securities | | 1,883,288 | - | - |
| Receivables on subscriptions of shares | | - | 298 | 1,526 |
| Interest and dividends receivable | (2) | 148,412 | 176,897 | 151,949 |
| Unrealised gains on financial futures transactions | (2), (8) | - | - | - |
| Other assets | | 22,025 | 29,566 | 96,106 |
| TOTAL ASSETS | | 77,177,324 | 132,091,445 | 119,263,701 |
| LIABILITIES | | | | |
| Liabilities to banks | | - | - | - |
| Liabilities on purchases of securities | | 472,570 | - | - |
| Liabilities from the redemption of shares | | 8,465 | 456,034 | 48,787 |
| Liabilities on swaps | | - | - | - |
| Unrealised losses on forward exchange contracts | (2), (7) | 708 | 409 | 2 |
| Capital gains tax on realised gains/losses on securities | | 330 | - | - |
| Liabilities from management fees | (4) | 58,931 | 106,393 | 85,145 |
| Liabilities from the service load fee | (3), (5) | 30,090 | 51,187 | 42,252 |
| Liabilities from the "Taxe d'abonnement" | (6) | 9,232 | 7,594 | 7,090 |
| Provisions for expenses | | 43,387 | - | - |
| Other liabilities | | 4,558 | 23,057 | 2 |
| TOTAL LIABILITIES | | 628,271 | 644,674 | 183,278 |
| TOTAL NET ASSETS | | 76,549,053 | 131,446,771 | 119,080,423 |

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2024 (CONTINUED)

| | | BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL | BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID | BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO |
|--|-------------|--|---|---|
| | Note | EUR | CHF | EUR |
| ASSETS | | | | |
| Securities portfolio at market value | (2) | 137,779,410 | 63,678,380 | 57,336,883 |
| Bank balances | | 9,367,847 | 3,539,404 | 7,361,232 |
| Receivables on sale of securities | | - | - | - |
| Receivables on subscriptions of shares | | 395,586 | 75,654 | 60,028 |
| Interest and dividends receivable | (2) | - | - | 514,632 |
| Unrealised gains on financial futures transactions | (2), (8) | - | - | 1,917,619 |
| Other assets | | 454,215 | 2,382 | 15,812 |
| TOTAL ASSETS | | 147,997,058 | 67,295,820 | 67,206,206 |
| LIABILITIES | | | | |
| Liabilities to banks | | - | - | 1,917,619 |
| Liabilities on purchases of securities | | 1,233,466 | 89,420 | - |
| Liabilities from the redemption of shares | | 672,572 | 104,851 | 89,761 |
| Liabilities on swaps | | - | - | 4,405 |
| Unrealised losses on forward exchange contracts | (2), (7) | 230 | - | 117,251 |
| Capital gains tax on realised gains/losses on securities | | - | - | - |
| Liabilities from management fees | (4) | 147,741 | 49,559 | 57,060 |
| Liabilities from the service load fee | (3), (5) | 57,975 | 20,749 | 22,556 |
| Liabilities from the "Taxe d'abonnement" | (6) | 16,334 | 7,573 | 7,952 |
| Provisions for expenses | | 4,548 | - | 1,006 |
| Other liabilities | | - | - | - |
| TOTAL LIABILITIES | | 2,132,866 | 272,152 | 2,217,610 |
| TOTAL NET ASSETS | | 145,864,192 | 67,023,668 | 64,988,596 |

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2024 (CONTINUED)

| | | BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME | IN SUM |
|--|-------------|--|----------------------|
| | Note | EUR | EUR |
| ASSETS | | | |
| Securities portfolio at market value | (2) | 10,181,327 | 2,808,148,587 |
| Bank balances | | 763,627 | 52,565,903 |
| Receivables on sale of securities | | - | 20,473,627 |
| Receivables on subscriptions of shares | | - | 940,086 |
| Interest and dividends receivable | (2) | 124,463 | 2,509,639 |
| Unrealised gains on financial futures transactions | (2), (8) | 21,578 | 1,939,197 |
| Other assets | | 760 | 918,527 |
| TOTAL ASSETS | | 11,091,755 | 2,887,495,566 |
| LIABILITIES | | | |
| Liabilities to banks | | 21,578 | 2,401,258 |
| Liabilities on purchases of securities | | - | 5,831,518 |
| Liabilities from the redemption of shares | | - | 2,797,106 |
| Liabilities on swaps | | - | 4,405 |
| Unrealised losses on forward exchange contracts | (2), (7) | 58,420 | 235,838 |
| Capital gains tax on realised gains/losses on securities | | - | 308 |
| Liabilities from management fees | (4) | 4,766 | 2,616,233 |
| Liabilities from the service load fee | (3), (5) | 2,793 | 1,050,656 |
| Liabilities from the "Taxe d'abonnement" | (6) | 598 | 275,618 |
| Provisions for expenses | | - | 50,668 |
| Other liabilities | | - | 299,347 |
| TOTAL LIABILITIES | | 88,155 | 15,562,955 |
| TOTAL NET ASSETS | | 11,003,600 | 2,871,932,611 |

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 2023 TO 30 JUNE 2024

| | | BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS* | 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 | | 61,131,554 | 1,703,702,237 | 781,510,644 |
| INCOME | | | | |
| Dividends on the securities portfolio, net | | 328,949 | 8,713,113 | 15,541 |
| Interest on bonds | | - | - | - |
| Interest received on bank balances | | 49,582 | 335,086 | 254,217 |
| Other income | | 14,204 | - | - |
| TOTAL INCOME | | 392,735 | 9,048,199 | 269,758 |
| EXPENSES | | | | |
| Service load fee | (3), (5) | 222,377 | 7,275,407 | 2,330,660 |
| Management fee | (4) | 531,164 | 20,152,030 | 5,224,379 |
| Custodian bank fees | (3) | 792 | - | 15,102 |
| "Taxe d'abonnement" | (6) | 21,486 | 686,908 | 153,260 |
| Depository fees and other transaction costs | (9) | 6,595 | 49,910 | 5,567 |
| Interest expense on bank balances | | 97 | 7,724 | 2,534 |
| Other expenses | | 985 | 911 | 983 |
| TOTAL EXPENSES | | 783,496 | 28,172,890 | 7,732,485 |
| NET INVESTMENT INCOME/EXPENSE | | (390,761) | (19,124,691) | (7,462,727) |
| Realised gain/loss on securities sales | | 1,008,581 | 115,673,675 | (39,908,287) |
| Realised gain/loss on financial futures transactions | | - | - | - |
| Realised gain/loss on currency trades | | (32,532) | 404,016 | 133,828 |
| Realised gain/loss on forward exchange contracts | | (107,191) | (1,313,164) | (118,713) |
| NET REALISED GAIN/LOSS | | 478,097 | 95,639,836 | (47,355,899) |
| Change in unrealised gain/loss on | | | | |
| - Securities | | (1,250,352) | (60,661,999) | (93,567,770) |
| - Capital gains tax on unrealised gains/losses on securities | | - | - | - |
| - Forward exchange contracts | (7) | (69) | (642,985) | (65) |
| - Financial futures transactions | (8) | - | - | - |
| NET INCREASE/DECREASE IN NET ASSETS | | (772,324) | 34,334,852 | (140,923,734) |
| Development of capital | | | | |
| Capital inflows | | 14,186,189 | 235,117,302 | 35,262,577 |
| Capital outflows | | (35,931,119) | (443,315,778) | (337,274,910) |
| Capital inflows/outflows from mergers/liquidations | | - | - | - |
| Dividends distributed | | - | (551,830) | (273,731) |
| Differences in currency valuation | | - | - | - |
| NET ASSETS AT THE END OF THE FINANCIAL YEAR | | 38,614,300 | 1,529,286,783 | 338,300,846 |

* See Note 1

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 2023 TO 30 JUNE 2024 (CONTINUED)

| | | BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH*, ** | BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY | BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE |
|--|----------|---|--|---|
| | Note | USD | USD | USD |
| NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR | | - | 380,183,979 | 17,936,577 |
| INCOME | | | | |
| Dividends on the securities portfolio, net | | 59,873 | 3,136,496 | 211,188 |
| Interest on bonds | | - | - | - |
| Interest received on bank balances | | 3,012 | 342,593 | 14,146 |
| Other income | | 6 | 146,553 | - |
| TOTAL INCOME | | 62,891 | 3,625,642 | 225,334 |
| EXPENSES | | | | |
| Service load fee | (3), (5) | 20,462 | 1,597,550 | 58,506 |
| Management fee | (4) | 33,408 | 3,087,805 | 122,555 |
| Custodian bank fees | (3) | 2,697 | 80,586 | 6,537 |
| "Taxe d'abonnement" | (6) | 552 | 78,649 | 2,243 |
| Depository fees and other transaction costs | (9) | 3,014 | 16,002 | 1,442 |
| Interest expense on bank balances | | 109 | 863 | 12 |
| Other expenses | | 375 | 982 | 890 |
| TOTAL EXPENSES | | 60,617 | 4,862,437 | 192,185 |
| NET INVESTMENT INCOME/EXPENSE | | 2,274 | (1,236,795) | 33,149 |
| Realised gain/loss on securities sales | | 74,190 | (22,253,264) | (158,775) |
| Realised gain/loss on financial futures transactions | | - | - | - |
| Realised gain/loss on currency trades | | (3,147) | (270,937) | (4,872) |
| Realised gain/loss on forward exchange contracts | | (782) | 53,220 | 4,382 |
| NET REALISED GAIN/LOSS | | 72,535 | (23,707,776) | (126,116) |
| Change in unrealised gain/loss on | | | | |
| - Securities | | 853,833 | 38,963,416 | 2,494,685 |
| - Capital gains tax on unrealised gains/losses on securities | | - | (162) | - |
| - Forward exchange contracts | (7) | - | 11 | - |
| - Financial futures transactions | (8) | - | - | - |
| NET INCREASE/DECREASE IN NET ASSETS | | 926,368 | 15,255,489 | 2,368,569 |
| Development of capital | | | | |
| Capital inflows | | 9,253,945 | 131,734,595 | 2,693,019 |
| Capital outflows | | - | (137,704,382) | (20,201) |
| Capital inflows/outflows from mergers/liquidations | | - | - | - |
| Dividends distributed | | - | - | - |
| Differences in currency valuation | | - | - | - |
| NET ASSETS AT THE END OF THE FINANCIAL YEAR | | 10,180,313 | 389,469,681 | 22,977,964 |

* See Note 1

** during the period from 1 December 2023 (launch date)

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 2023 TO 30 JUNE 2024 (CONTINUED)

| | Note | USD | USD | USD |
|--|----------|---------------------|---------------------|---------------------|
| NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR | | 61,860,888 | 258,495,262 | 195,330,481 |
| INCOME | | | | |
| Dividends on the securities portfolio, net | | 612,526 | 1,550,514 | 1,289,479 |
| Interest on bonds | | - | - | - |
| Interest received on bank balances | | 86,639 | 473,999 | 159,376 |
| Other income | | - | - | - |
| TOTAL INCOME | | 699,165 | 2,024,513 | 1,448,855 |
| EXPENSES | | | | |
| Service load fee | (3), (5) | 315,011 | 892,884 | 743,741 |
| Management fee | (4) | 601,272 | 1,920,306 | 1,449,115 |
| Custodian bank fees | (3) | 54,527 | 40,273 | 17,611 |
| "Taxe d'abonnement" | (6) | 20,258 | 41,537 | 35,759 |
| Depository fees and other transaction costs | (9) | - | 6,369 | 8,568 |
| Interest expense on bank balances | | 673 | 3,277 | 83 |
| Other expenses | | 1,179 | 994 | 984 |
| TOTAL EXPENSES | | 992,920 | 2,905,640 | 2,255,861 |
| NET INVESTMENT INCOME/EXPENSE | | (293,755) | (881,127) | (807,006) |
| Realised gain/loss on securities sales | | (8,124,984) | (24,620,996) | (12,967,800) |
| Realised gain/loss on financial futures transactions | | - | - | - |
| Realised gain/loss on currency trades | | (252,407) | (250,620) | (9,179) |
| Realised gain/loss on forward exchange contracts | | (188,876) | (76,440) | (115,342) |
| NET REALISED GAIN/LOSS | | (8,860,022) | (25,829,183) | (13,899,327) |
| Change in unrealised gain/loss on | | | | |
| - Securities | | (4,971,943) | 4,521,837 | 16,971,251 |
| - Capital gains tax on unrealised gains/losses on securities | | (4,554) | 47,017 | - |
| - Forward exchange contracts | (7) | 157 | (402) | 22 |
| - Financial futures transactions | (8) | - | - | - |
| NET INCREASE/DECREASE IN NET ASSETS | | (13,836,362) | (21,260,731) | 3,071,946 |
| Development of capital | | | | |
| Capital inflows | | 22,698,717 | 6,812,905 | 25,542,289 |
| Capital outflows | | (25,907,706) | (112,368,214) | (104,754,704) |
| Capital inflows/outflows from mergers/liquidations | | 31,733,516 | - | - |
| Dividends distributed | | - | (232,451) | (109,589) |
| Differences in currency valuation | | - | - | - |
| NET ASSETS AT THE END OF THE FINANCIAL YEAR | | 76,549,053 | 131,446,771 | 119,080,423 |

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 2023 TO 30 JUNE 2024 (CONTINUED)

| | Note | EUR | EUR | CHF |
|--|----------|-------------------|--|---|
| BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE*,** | | | BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL | BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID |
| NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR | | 39,026,310 | 99,281,158 | 77,891,366 |
| INCOME | | | | |
| Dividends on the securities portfolio, net | | 1,071,177 | 2,634,143 | 990,131 |
| Interest on bonds | | - | - | - |
| Interest received on bank balances | | 30,171 | 122,179 | 25,581 |
| Other income | | - | - | - |
| TOTAL INCOME | | 1,101,348 | 2,756,322 | 1,015,712 |
| EXPENSES | | | | |
| Service load fee | (3), (5) | 164,870 | 448,860 | 266,625 |
| Management fee | (4) | 440,331 | 1,171,376 | 632,826 |
| Custodian bank fees | (3) | - | - | 11,192 |
| “Taxe d’abonnement” | (6) | 15,921 | 42,442 | 30,186 |
| Depository fees and other transaction costs | (9) | 7,584 | 18,780 | 2,785 |
| Interest expense on bank balances | | - | - | 15 |
| Other expenses | | 909 | 910 | 876 |
| TOTAL EXPENSES | | 629,615 | 1,682,368 | 944,505 |
| NET INVESTMENT INCOME/EXPENSE | | 471,733 | 1,073,954 | 71,207 |
| Realised gain/loss on securities sales | | 5,293,700 | 7,652,170 | (1,194,697) |
| Realised gain/loss on financial futures transactions | | - | - | - |
| Realised gain/loss on currency trades | | (15,029) | (27,175) | (13,512) |
| Realised gain/loss on forward exchange contracts | | 1,680 | 213,419 | 5,420 |
| NET REALISED GAIN/LOSS | | 5,752,084 | 8,912,368 | (1,131,582) |
| Change in unrealised gain/loss on | | | | |
| - Securities | | (2,086,783) | 2,469,858 | 274,662 |
| - Capital gains tax on unrealised gains/losses on securities | | - | - | - |
| - Forward exchange contracts | (7) | - | (28,972) | - |
| - Financial futures transactions | (8) | - | - | - |
| NET INCREASE/DECREASE IN NET ASSETS | | 3,665,301 | 11,353,254 | (856,920) |
| Development of capital | | | | |
| Capital inflows | | 857,158 | 42,760,727 | 11,356,354 |
| Capital outflows | | (11,546,149) | (39,299,845) | (21,367,132) |
| Capital inflows/outflows from mergers/liquidations | | (31,768,898) | 31,768,898 | - |
| Dividends distributed | | (233,722) | - | - |
| Differences in currency valuation | | - | - | - |
| NET ASSETS AT THE END OF THE FINANCIAL YEAR | | - | 145,864,192 | 67,023,668 |

* See Note 1

** during the period from 1 July 2023 – 21 June 2024 (date of merger)

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 2023 TO 30 JUNE 2024 (CONTINUED)

| | | BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES*, ** | BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDSErroR! Bookmark not defined., *** | BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO |
|--|-------------|---|---|---|
| | Note | EUR | USD | EUR |
| NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR | | 40,282,082 | 2,387,869 | 102,283,765 |
| INCOME | | | | |
| Dividends on the securities portfolio, net | | 326,528 | 23,682 | 103,842 |
| Interest on bonds | | 108,312 | - | 1,569,040 |
| Interest received on bank balances | | 80,800 | 9,317 | 246,141 |
| Other income | | - | - | - |
| TOTAL INCOME | | 515,640 | 32,999 | 1,919,023 |
| EXPENSES | | | | |
| Service load fee | (3), (5) | 126,420 | 5,066 | 355,486 |
| Management fee | (4) | 293,940 | 11,375 | 891,720 |
| Custodian bank fees | (3) | - | 1,452 | - |
| "Taxe d'abonnement" | (6) | 11,906 | 335 | 36,360 |
| Depository fees and other transaction costs | (9) | 44,953 | 17 | 10,065 |
| Interest expense on bank balances | | 732 | 262 | 41,325 |
| Other expenses | | 566 | 531 | 6,469 |
| TOTAL EXPENSES | | 478,517 | 19,038 | 1,341,425 |
| NET INVESTMENT INCOME/EXPENSE | | 37,123 | 13,961 | 577,598 |
| Realised gain/loss on securities sales | | (2,147,001) | (256,998) | (764,243) |
| Realised gain/loss on financial futures transactions | | - | - | 687,088 |
| Realised gain/loss on currency trades | | (762) | (11,817) | (31,816) |
| Realised gain/loss on forward exchange contracts | | (91,713) | (5,235) | (122,189) |
| NET REALISED GAIN/LOSS | | (2,202,353) | (260,089) | 346,438 |
| Change in unrealised gain/loss on | | | | |
| - Securities | | (1,191,981) | 173,569 | 7,116,327 |
| - Capital gains tax on unrealised gains/losses on securities | | - | - | - |
| - Forward exchange contracts | (7) | (1) | - | (166,333) |
| - Financial futures transactions | (8) | - | - | (431,836) |
| NET INCREASE/DECREASE IN NET ASSETS | | (3,394,335) | (86,520) | 6,864,596 |
| Development of capital | | | | |
| Capital inflows | | 973,245 | 13 | 4,454,611 |
| Capital outflows | | (8,795,672) | (2,279,852) | (48,326,732) |
| Capital inflows/outflows from mergers/liquidations | | (29,065,320) | (21,510) | - |
| Dividends distributed | | - | - | (287,644) |
| Differences in currency valuation | | - | - | - |
| NET ASSETS AT THE END OF THE FINANCIAL YEAR | | - | - | 64,988,596 |

* See Note 1

** during the period from 1 July 2023 – 12 March 2024 (date of merger)

*** during the period from 1 July 2023 – 1 December 2023 (date of liquidation)

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 2023 TO 30 JUNE 2024 (CONTINUED)

| | BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME | IN SUM |
|--|--|----------------------|
| Note | EUR | EUR |
| NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR | 9,309,517 | 3,685,819,804 |
| INCOME | | |
| Dividends on the securities portfolio, net | - | 20,621,238 |
| Interest on bonds | 337,764 | 2,015,116 |
| Interest received on bank balances | 19,927 | 2,160,498 |
| Other income | - | 150,000 |
| TOTAL INCOME | 357,691 | 24,946,852 |
| EXPENSES | | |
| Service load fee (3), (5) | 32,865 | 14,452,864 |
| Management fee (4) | 56,660 | 35,775,466 |
| Custodian bank fees (3) | 1,499 | 217,997 |
| "Taxe d'abonnement" (6) | 2,085 | 1,157,340 |
| Depository fees and other transaction costs (9) | 842 | 179,415 |
| Interest expense on bank balances | 1,827 | 59,004 |
| Other expenses | 1,198 | 19,246 |
| TOTAL EXPENSES | 96,976 | 51,861,332 |
| NET INVESTMENT INCOME/EXPENSE | 260,715 | (26,914,480) |
| Realised gain/loss on securities sales | 136,741 | 24,573,438 |
| Realised gain/loss on financial futures transactions | (78,093) | 608,995 |
| Realised gain/loss on currency trades | (3,324) | (342,828) |
| Realised gain/loss on forward exchange contracts | (52,792) | (1,876,954) |
| NET REALISED GAIN/LOSS | 263,247 | (3,951,829) |
| Change in unrealised gain/loss on | | |
| - Securities | 351,034 | (87,132,369) |
| - Capital gains tax on unrealised gains/losses on securities | - | 39,469 |
| - Forward exchange contracts (7) | (93,164) | (931,778) |
| - Financial futures transactions (8) | 32,463 | (399,373) |
| NET INCREASE/DECREASE IN NET ASSETS | 553,580 | (92,375,880) |
| Development of capital | | |
| Capital inflows | 1,421,378 | 528,945,348 |
| Capital outflows | (280,875) | (1,279,364,746) |
| Capital inflows/outflows from mergers/liquidations | - | 523,675 |
| Dividends distributed | - | (1,647,743) |
| Differences in currency valuation | - | 30,032,153 |
| NET ASSETS AT THE END OF THE FINANCIAL YEAR | 11,003,600 | 2,871,932,611 |

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 2023 TO 30 JUNE 2024

| | 01.07.2023 | Buy | Sell | 30.06.2024 |
|---|---------------|-------------|---------------|---------------|
| BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS* | | | | |
| Share class B | 10,832.237 | 1,809.093 | (3,321.866) | 9,319.464 |
| Share class B CHF | 7,731.541 | 5,036.515 | (1,632.246) | 11,135.810 |
| Share class B EUR | 18,160.285 | 2,294.287 | (7,451.858) | 13,002.714 |
| Share class I | 15,358.653 | 3,767.799 | (5,987.904) | 13,138.548 |
| Share class I CHF | 15,827.344 | 7,234.020 | (5,565.194) | 17,496.170 |
| Share class I2 CHF | - | 80.000 | - | 80.000 |
| Share class I EUR | 30,038.163 | 4,848.730 | (32,019.650) | 2,867.243 |
| Share class I2 EUR | 80.000 | 589.000 | - | 669.000 |
| Share class I GBP | 48.244 | - | (0.638) | 47.606 |
| Share class I2 USD | - | 87.896 | - | 87.896 |
| BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES | | | | |
| Share class AI | 180,441.348 | 26,650.255 | (48,835.996) | 158,255.607 |
| Share class B | 1,330,610.714 | 131,049.604 | (275,807.037) | 1,185,853.281 |
| Share class B CHF | 49,001.305 | 2,838.859 | (8,559.084) | 43,281.080 |
| Share class B USD | 117,126.542 | 12,734.058 | (27,589.574) | 102,271.026 |
| Share class I | 254,994.017 | 53,320.100 | (147,086.532) | 161,227.585 |
| Share class I CHF | 109,396.686 | 6,241.536 | (10,482.919) | 105,155.303 |
| Share class I2 | 208,767.650 | 89,628.150 | (84,347.868) | 214,047.932 |
| Share class I GBP | 8,836.996 | - | (4,797.711) | 4,039.285 |
| Share class I USD | 107,682.788 | 76,673.752 | (87,846.137) | 96,510.403 |
| Share class I2 USD | 38,444.300 | 1,840.000 | (4,254.300) | 36,030.000 |
| Share class T CHF | 456,299.474 | 983.426 | (44,855.346) | 412,427.554 |
| Share class T EUR | 292,431.845 | 6,172.753 | (21,334.185) | 277,270.413 |
| Share class U EUR | 11,591.890 | - | (3,456.890) | 8,135.000 |
| Share class U CHF | 39,922.980 | 65,130.544 | (3,894.501) | 101,159.023 |
| Share class U USD | 63,137.485 | 6,301.734 | (31,484.503) | 37,954.716 |
| Share class U2 | 370,022.225 | 59,819.346 | (87,666.967) | 342,174.604 |
| Share class U2 CHF | 10,961.003 | 500.000 | (3,300.000) | 8,161.003 |
| Share class U2 USD | 375,497.481 | 36,259.497 | (30,607.410) | 381,149.568 |
| Share class HB CHF | 14,399.197 | 215.996 | (4,511.563) | 10,103.630 |
| Share class HB EUR | 75,424.231 | 12,753.938 | (29,012.667) | 59,165.502 |
| Share class HI EUR | 75,990.795 | 15,994.659 | (57,470.293) | 34,515.161 |
| BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH | | | | |
| Share class AI2 | 214,279.878 | 23,602.000 | (45,419.448) | 192,462.430 |
| Share class B | 654,276.113 | 23,113.129 | (265,255.305) | 412,133.937 |
| Share class B CHF | 89,836.216 | 6,010.823 | (21,931.804) | 73,915.235 |
| Share class B EUR | 419,499.175 | 32,287.474 | (265,222.001) | 186,564.648 |
| Share class I | 347,907.738 | 19,179.819 | (138,819.169) | 228,268.388 |
| Share class I CHF | 254,593.673 | 9,060.218 | (110,438.186) | 153,215.705 |
| Share class I2 CHF | 181,146.492 | 5,388.874 | (109,575.411) | 76,959.955 |
| Share class I EUR | 253,908.299 | 15,640.940 | (117,553.150) | 151,996.089 |
| Share class I2 EUR | 255,925.574 | 17,014.555 | (220,771.338) | 52,168.791 |
| Share class I2 | 508,623.134 | 53,086.222 | (187,238.643) | 374,470.713 |
| Share class U2 EUR | 42,980.000 | - | - | 42,980.000 |
| Share class U2 USD | 903,853.000 | - | (902,773.000) | 1,080.000 |
| Share class HB EUR | 80.000 | - | - | 80.000 |

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR FROM 1 JULY 2023 TO 30 JUNE 2024 (CONTINUED)

| | 01.07.2023 | Buy | Sell | 30.06.2024 |
|--|-------------|-------------|---------------|-------------|
| BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH* | | | | |
| Share class B | - | 758.000 | - | 758.000 |
| Share class B CHF | - | 485.759 | - | 485.759 |
| Share class B EUR | - | 4,502.795 | - | 4,502.795 |
| Share class I | - | 3,436.564 | - | 3,436.564 |
| Share class I CHF | - | 15,258.067 | - | 15,258.067 |
| 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 | - | 80.000 | - | 80.000 |
| Share class U2 CHF | - | 80.000 | - | 80.000 |
| Share class U2 | - | 43,070.000 | - | 43,070.000 |
| BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY | | | | |
| Share class B | 27,392.538 | 1,551.460 | (5,867.201) | 23,076.797 |
| Share class B CHF | 19,844.454 | 482.031 | (4,709.044) | 15,617.441 |
| Share class B EUR | 203,357.383 | 20,662.145 | (60,719.851) | 163,299.677 |
| Share class I | 24,294.812 | 684.578 | (6,084.599) | 18,894.791 |
| Share class I CHF | 8,843.255 | 1,076.198 | (3,043.486) | 6,875.967 |
| Share class I2 CHF | 3,113.625 | - | (400.000) | 2,713.625 |
| Share class I EUR | 214,272.885 | 30,259.577 | (97,892.836) | 146,639.626 |
| Share class I2 EUR | 642,861.913 | 157,185.000 | (229,346.347) | 570,700.566 |
| Share class I2 | 7,077.528 | - | - | 7,077.528 |
| Share class U2 EUR | 492,898.000 | 621,372.000 | (304,390.000) | 809,880.000 |
| Share class U2 USD | 420,995.621 | 446.290 | (6,211.317) | 415,230.594 |
| BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE | | | | |
| Share class B | 80.000 | - | - | 80.000 |
| Share class B CHF | 2,349.251 | 1,160.475 | (163.000) | 3,346.726 |
| Share class B EUR | 92.000 | - | - | 92.000 |
| Share class I | 80.000 | 7,500.000 | - | 7,580.000 |
| Share class I CHF | 80.000 | 756.299 | - | 836.299 |
| 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 | 88,580.000 | 10,800.000 | - | 99,380.000 |
| Share class U2 CHF | 46,100.000 | - | - | 46,100.000 |
| BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE | | | | |
| Share class B | 1,439.393 | 11,968.572 | (1,313.774) | 12,094.191 |
| Share class B CHF | 2,046.966 | 17,502.831 | (2,245.905) | 17,303.892 |
| Share class B EUR | 6,855.678 | 52,067.899 | (12,266.941) | 46,656.636 |
| Share class I | 35,245.499 | 5,360.728 | (1,928.475) | 38,677.752 |
| Share class I CHF | 105,384.809 | 20,934.926 | (17,013.930) | 109,305.805 |
| Share class I2 CHF | 139,450.000 | 4,000.000 | (56,000.000) | 87,450.000 |
| Share class I EUR | 18,932.484 | 143,822.640 | (23,091.125) | 139,663.999 |
| Share class I2 EUR | 95,280.000 | 138,900.000 | (67,800.000) | 166,380.000 |
| Share class I2 | 23,336.919 | - | (3,065.000) | 20,271.919 |

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR FROM 1 JULY 2023 TO 30 JUNE 2024 (CONTINUED)

| | 01.07.2023 | Buy | Sell | 30.06.2024 |
|---|-------------|------------|---------------|-------------|
| BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE | | | | |
| Share class AI2 | 98,915.242 | - | - | 98,915.242 |
| Share class B | 106,743.051 | 1,412.484 | (62,123.473) | 46,032.062 |
| Share class B CHF | 31,388.036 | 425.000 | (4,313.364) | 27,499.672 |
| Share class B EUR | 281,288.031 | 9,278.715 | (190,741.610) | 99,825.136 |
| Share class I | 50,079.189 | 150.000 | (13,150.472) | 37,078.717 |
| Share class I CHF | 28,696.679 | 231.118 | (15,174.658) | 13,753.139 |
| Share class I2 CHF | 60,655.608 | - | (26,799.150) | 33,856.458 |
| Share class I EUR | 103,606.366 | 6,529.185 | (44,182.672) | 65,952.879 |
| Share class I2 EUR | 340,672.156 | 19,627.260 | (277,509.132) | 82,790.284 |
| Share class I2 | 390,596.350 | 2,070.000 | (19,930.136) | 372,736.214 |
| BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE | | | | |
| Share class AI2 EUR | 32,380.000 | - | - | 32,380.000 |
| Share class B | 12,722.294 | 646.080 | (4,719.596) | 8,648.778 |
| Share class B CHF | 8,697.726 | 656.251 | (3,464.411) | 5,889.566 |
| Share class B EUR | 116,833.732 | 7,734.752 | (36,226.981) | 88,341.503 |
| Share class I | 89,906.387 | 5,315.799 | (80,563.954) | 14,658.232 |
| Share class I CHF | 79,490.258 | 9,232.060 | (36,394.097) | 52,328.221 |
| Share class I2 CHF | 110,555.000 | 61,222.000 | (38,036.000) | 133,741.000 |
| Share class I EUR | 102,852.690 | 18,259.560 | (52,629.661) | 68,482.589 |
| Share class I2 EUR | 155,337.544 | 5,139.497 | (54,534.480) | 105,942.561 |
| Share class I2 | 300,571.899 | 45,400.800 | (325,703.918) | 20,268.781 |
| Share class U2 EUR | 182,622.000 | - | - | 182,622.000 |
| BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE* | | | | |
| Share class AB EUR | 45,212.999 | 388.660 | (45,601.659) | - |
| Share class AI | 80.000 | - | (80.000) | - |
| Share class B | 33,443.811 | 932.914 | (34,376.725) | - |
| Share class B CHF | 5,674.115 | 12.997 | (5,687.112) | - |
| Share class I | 21,022.628 | 811.471 | (21,834.099) | - |
| Share class I CHF | 23,732.912 | 204.752 | (23,937.664) | - |
| Share class I2 EUR | 80.000 | - | (80.000) | - |
| Share class I GBP | 177.149 | - | (177.149) | - |
| BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL | | | | |
| Share class AB EUR | - | 65,170.918 | (0.001) | 65,170.917 |
| Share class AI EUR | - | 181.650 | - | 181.650 |
| Share class B | 144,653.079 | 63,039.810 | (32,376.355) | 175,316.534 |
| Share class B CHF | 5,545.180 | 4,588.928 | (2,715.699) | 7,418.409 |
| Share class I | 62,929.176 | 69,675.216 | (27,193.373) | 105,411.019 |
| Share class I CHF | 5,449.030 | 16,088.504 | (2,293.000) | 19,244.534 |
| Share class I2 EUR | 53,293.000 | 3,197.671 | (9,485.000) | 47,005.671 |
| Share class HI CHF | 86,795.499 | 16,901.250 | (86,424.549) | 17,272.200 |

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR FROM 1 JULY 2023 TO 30 JUNE 2024 (CONTINUED)

| | 01.07.2023 | Buy | Sell | 30.06.2024 |
|---|-------------|------------|---------------|-------------|
| BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID | | | | |
| Share class B | 30,040.236 | 5,023.613 | (4,164.613) | 30,899.236 |
| Share class B EUR | 2,461.205 | 10,214.084 | (1,019.325) | 11,655.964 |
| Share class I | 353,938.247 | 47,571.411 | (113,607.444) | 287,902.214 |
| Share class I2 | 42,222.596 | 1,685.597 | (774.247) | 43,133.946 |
| Share class I EUR | 3,382.890 | 35.000 | (2,518.840) | 899.050 |
| BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES | | | | |
| Bookmark not defined. | | | | |
| Share class B | 60,358.898 | 4,860.713 | (65,219.611) | - |
| Share class B CHF | 38,602.974 | 1,939.006 | (40,541.980) | - |
| Share class B USD | 14,064.652 | 491.798 | (14,556.450) | - |
| Share class I | 119,511.701 | 30.492 | (119,542.193) | - |
| Share class I CHF | 41,040.074 | - | (41,040.074) | - |
| Share class I2 | 8,080.000 | - | (8,080.000) | - |
| Share class I GBP | 511.218 | - | (511.218) | - |
| Share class I USD | 1,036.601 | 15.000 | (1,051.601) | - |
| BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS* | | | | |
| Share class B CHF | 520.659 | - | (520.659) | - |
| Share class B EUR | 80.000 | - | (80.000) | - |
| Share class I CHF | 20,360.099 | - | (20,360.099) | - |
| Share class I EUR | 80.000 | - | (80.000) | - |
| BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO | | | | |
| Share class AB | 32,097.380 | 1,272.075 | (9,346.719) | 24,022.736 |
| Share class AI | 89,691.857 | 99.128 | (41,024.763) | 48,766.222 |
| Share class B | 209,985.996 | 1,569.922 | (73,341.536) | 138,214.382 |
| Share class I | 128,486.941 | 9,297.829 | (61,093.214) | 76,691.556 |
| Share class I2 CHF | 388.537 | - | (13.355) | 375.182 |
| Share class I2 EUR | 74,101.818 | - | (74,000.000) | 101.818 |
| Share class HB CHF | 72,294.256 | 12,350.879 | (29,910.918) | 54,734.217 |
| Share class HB USD | 33,851.245 | - | (24,850.795) | 9,000.450 |
| Share class HI CHF | 56,243.997 | 2,910.399 | (17,012.149) | 42,142.247 |
| Share class HI GBP | 977.627 | - | - | 977.627 |
| Share class HI USD | 7,292.849 | - | (3,048.000) | 4,244.849 |
| BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME | | | | |
| Share class B | 80.000 | 2.000 | - | 82.000 |
| Share class I | 8,440.000 | 7,710.000 | (2,230.000) | 13,920.000 |
| Share class I2 EUR | 80.000 | - | - | 80.000 |
| Share class HB CHF | 400.000 | - | - | 400.000 |
| Share class HB USD | 400.000 | - | - | 400.000 |
| Share class HI CHF | 10,478.830 | 494.000 | (130.000) | 10,842.830 |
| Share class HI USD | 1,650.000 | - | - | 1,650.000 |
| Share class HI2 CHF | 400.000 | - | - | 400.000 |
| Share class HI2 USD | 400.000 | - | - | 400.000 |
| Share class HU2 CHF | 57,400.000 | 3,500.000 | - | 60,900.000 |

* See Note 1

BELLEVUE FUNDS (LUX)

NET ASSET VALUES

| | | 30.06.2024 | 30.06.2023 | 30.06.2022 |
|---|------------|---------------|---------------|---------------|
| BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS* | | | | |
| Total net assets | USD | 38,614,300 | 61,131,554 | 63,509,638 |
| Net asset value per share | | | | |
| Share class B | USD | 529.30 | 513.52 | 497.35 |
| Share class B CHF | CHF | 416.99 | 402.77 | 417.42 |
| Share class B EUR | EUR | 659.01 | 628.08 | 634.81 |
| Share class I | USD | 591.09 | 569.47 | 547.69 |
| Share class I CHF | CHF | 468.17 | 449.07 | 462.16 |
| Share class I2 CHF | CHF | 145.91 | - | - |
| Share class I EUR | EUR | 738.64 | 699.08 | 701.63 |
| Share class I2 EUR | EUR | 172.74 | 163.27 | 163.63 |
| Share class I GBP | GBP | 494.14 | 473.34 | 476.57 |
| Share class I2 USD | USD | 141.20 | - | - |
| BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES | | | | |
| Total net assets | EUR | 1,529,286,783 | 1,703,702,237 | 1,597,174,905 |
| Net asset value per share | | | | |
| Share class AI | EUR | 180.49 | 178.12 | 158.86 |
| Share class B | EUR | 698.81 | 679.77 | 599.16 |
| Share class B CHF | CHF | 445.34 | 439.04 | 396.82 |
| Share class B USD | USD | 517.18 | 512.13 | 432.55 |
| Share class I | EUR | 778.95 | 752.46 | 658.61 |
| Share class I CHF | CHF | 496.20 | 485.80 | 436.01 |
| Share class I2 | EUR | 250.47 | 241.62 | 211.19 |
| Share class I GBP | GBP | 602.07 | 588.65 | 516.86 |
| Share class I USD | USD | 574.00 | 564.43 | 473.40 |
| Share class I2 USD | USD | 161.68 | 158.76 | 132.97 |
| Share class T CHF | CHF | 172.95 | 169.83 | 152.88 |
| Share class T EUR | EUR | 180.55 | 174.94 | 153.58 |
| Share class U EUR | EUR | 176.49 | 170.15 | 148.63 |
| Share class U CHF | CHF | 159.72 | 156.04 | 139.77 |
| Share class U USD | USD | 168.41 | 165.28 | 138.34 |
| Share class U2 | EUR | 178.23 | 171.33 | 149.23 |
| Share class U2 CHF | CHF | 161.27 | 157.12 | 140.34 |
| Share class U2 USD | USD | 170.07 | 166.42 | 138.91 |
| Share class HB CHF | CHF | 381.98 | 392.92 | 349.17 |
| Share class HB EUR | EUR | 477.98 | 480.86 | 421.69 |
| Share class HI EUR | EUR | 170.33 | 170.20 | 147.87 |
| BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH | | | | |
| Total net assets | USD | 338,300,846 | 781,510,644 | 655,594,318 |
| Net asset value per share | | | | |
| Share class AI2 | USD | 132.85 | 161.88 | 123.19 |
| Share class B | USD | 167.37 | 203.22 | 154.45 |
| Share class B CHF | CHF | 151.93 | 183.66 | 149.38 |
| Share class B EUR | EUR | 188.67 | 225.05 | 178.50 |
| Share class I | USD | 174.71 | 210.65 | 158.99 |
| Share class I CHF | CHF | 158.58 | 190.38 | 153.76 |
| Share class I2 CHF | CHF | 160.06 | 191.88 | 154.76 |

* See Note 1

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (continued)

| | | 30.06.2024 | 30.06.2023 | 30.06.2022 |
|---|------------|-------------|-------------|-------------|
| BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH (continued) | | | | |
| Share class I EUR | EUR | 196.94 | 233.28 | 183.74 |
| Share class I2 EUR | EUR | 198.78 | 235.12 | 184.93 |
| Share class I2 | USD | 176.33 | 212.32 | 160.02 |
| Share class U2 EUR | EUR | 77.82 | 91.77 | 71.96 |
| Share class U2 USD | USD | 76.97 | 92.41 | 69.44 |
| Share class HB EUR | EUR | 105.25 | 130.87 | - |
| BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH* | | | | |
| Total net assets | USD | 10,180,313 | - | - |
| Net asset value per share | | | | |
| Share class B | USD | 143.08 | - | - |
| Share class B CHF | CHF | 147.87 | - | - |
| Share class B EUR | EUR | 145.66 | - | - |
| Share class I | USD | 143.73 | - | - |
| Share class I CHF | CHF | 148.53 | - | - |
| Share class I2 CHF | CHF | 148.62 | - | - |
| Share class I EUR | EUR | 146.32 | - | - |
| Share class I2 EUR | EUR | 146.41 | - | - |
| Share class I2 | USD | 143.81 | - | - |
| Share class U2 EUR | EUR | 146.50 | - | - |
| Share class U2 CHF | CHF | 148.70 | - | - |
| Share class U2 | USD | 143.89 | - | - |
| BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY | | | | |
| Total net assets | USD | 389,469,681 | 380,183,979 | 474,461,874 |
| Net asset value per share | | | | |
| Share class B | USD | 228.58 | 221.24 | 220.21 |
| Share class B CHF | CHF | 207.70 | 200.14 | 213.18 |
| Share class B EUR | EUR | 233.77 | 222.26 | 230.88 |
| Share class I | USD | 241.40 | 232.00 | 229.31 |
| Share class I CHF | CHF | 219.35 | 209.88 | 221.99 |
| Share class I2 CHF | CHF | 200.60 | 191.49 | 202.05 |
| Share class I EUR | EUR | 246.90 | 233.11 | 240.44 |
| Share class I2 EUR | EUR | 222.97 | 210.02 | 216.12 |
| Share class I2 | USD | 223.45 | 214.24 | 211.24 |
| Share class U2 EUR | EUR | 126.59 | 118.87 | 121.96 |
| Share class U2 USD | USD | 111.22 | 106.32 | 104.52 |
| BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE | | | | |
| Total net assets | USD | 22,977,964 | 17,936,577 | 7,642,606 |
| Net asset value per share | | | | |
| Share class B | USD | 129.06 | 116.28 | 112.10 |
| Share class B CHF | CHF | 126.02 | 113.05 | 116.61 |
| Share class B EUR | EUR | 133.98 | 118.59 | 119.31 |
| Share class I | USD | 131.10 | 117.30 | 112.29 |
| Share class I CHF | CHF | 128.03 | 114.06 | 116.82 |
| Share class I2 CHF | CHF | 128.74 | 114.40 | 116.89 |
| Share class I EUR | EUR | 136.11 | 119.63 | 119.51 |
| Share class I2 EUR | EUR | 136.88 | 120.00 | 119.58 |

* See Note 1

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (continued)

| | | 30.06.2024 | 30.06.2023 | 30.06.2022 |
|---|------------|-------------|-------------|-------------|
| BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE (continued) | | | | |
| Share class I2 | USD | 131.83 | 117.66 | 112.36 |
| Share class U2 EUR | EUR | 137.81 | 120.47 | 119.69 |
| Share class U2 CHF | CHF | 129.60 | 114.82 | 116.98 |
| BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE | | | | |
| Total net assets | USD | 76,549,053 | 61,860,888 | 84,471,909 |
| Net asset value per share | | | | |
| Share class B | USD | 105.09 | 129.28 | 144.26 |
| Share class B CHF | CHF | 97.85 | 119.85 | 143.10 |
| Share class B EUR | EUR | 110.41 | 133.43 | 155.38 |
| Share class I | USD | 109.57 | 133.87 | 148.33 |
| Share class I CHF | CHF | 103.62 | 126.04 | 149.44 |
| Share class I2 CHF | CHF | 105.15 | 127.85 | 151.54 |
| Share class I EUR | EUR | 115.71 | 138.86 | 160.58 |
| Share class I2 EUR | EUR | 118.80 | 142.51 | 164.73 |
| Share class I2 | USD | 113.22 | 138.27 | 153.15 |
| BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE | | | | |
| Total net assets | USD | 131,446,771 | 258,495,262 | 378,968,494 |
| Net asset value per share | | | | |
| Share class AI2 | USD | 106.08 | 121.71 | 135.50 |
| Share class B | USD | 142.36 | 161.18 | 176.76 |
| Share class B CHF | CHF | 128.42 | 144.75 | 169.87 |
| Share class B EUR | EUR | 144.45 | 160.64 | 183.85 |
| Share class I | USD | 149.06 | 167.59 | 182.51 |
| Share class I CHF | CHF | 135.69 | 151.88 | 177.00 |
| Share class I2 CHF | CHF | 139.22 | 155.79 | 181.48 |
| Share class I EUR | EUR | 152.46 | 168.40 | 191.38 |
| Share class I2 EUR | EUR | 156.70 | 173.02 | 196.56 |
| Share class I2 | USD | 154.23 | 173.35 | 188.71 |
| BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE | | | | |
| Total net assets | USD | 119,080,423 | 195,330,481 | 260,015,338 |
| Net asset value per share | | | | |
| Share class AI2 EUR | EUR | 162.42 | 158.16 | 167.20 |
| Share class B | USD | 157.00 | 153.80 | 153.99 |
| Share class B CHF | CHF | 142.08 | 138.56 | 148.47 |
| Share class B EUR | EUR | 171.02 | 164.57 | 171.96 |
| Share class I | USD | 163.73 | 159.27 | 158.36 |
| Share class I CHF | CHF | 148.16 | 143.49 | 152.67 |
| Share class I2 CHF | CHF | 149.61 | 144.69 | 153.73 |
| Share class I EUR | EUR | 178.37 | 170.45 | 176.86 |
| Share class I2 EUR | EUR | 180.08 | 171.84 | 178.06 |
| Share class I2 | USD | 165.30 | 160.58 | 159.44 |
| Share class U2 EUR | EUR | 126.61 | 120.46 | 124.44 |

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (continued)

| | | 30.06.2024 | 30.06.2023 | 30.06.2022 |
|---|------------|---|------------|-------------|
| BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE* | | | | |
| Total net assets | EUR | 31,768,898** | 39,026,310 | 36,160,735 |
| Net asset value per share | | | | |
| Share class AB EUR | EUR | 185.47 Error! Bookmark not defined. | 171.90 | 155.30 |
| Share class AI | EUR | 156.86 Error! Bookmark not defined. | 144.39 | 129.50 |
| Share class B | EUR | 445.08 Error! Bookmark not defined. | 399.60 | 350.10 |
| Share class B CHF | CHF | 281.92 Error! Bookmark not defined. | 258.77 | 232.46 |
| Share class I | EUR | 496.04 Error! Bookmark not defined. | 442.38 | 384.86 |
| Share class I CHF | CHF | 316.11 Error! Bookmark not defined. | 288.23 | 257.13 |
| Share class I2 EUR | EUR | 167.94 Error! Bookmark not defined. | 149.57 | 129.94 |
| Share class I GBP | GBP | 285.83 Error! Bookmark not defined. | 258.79 | 225.85 |
| BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL | | | | |
| Total net assets | EUR | 145,864,192 | 99,281,158 | 113,957,033 |
| Net asset value per share | | | | |
| Share class AB EUR | EUR | 119.97 | - | - |
| Share class AI EUR | EUR | 120.03 | - | - |
| Share class B | EUR | 403.61 | 348.48 | 307.79 |
| Share class B CHF | CHF | 319.19 | 279.31 | 252.97 |
| Share class I | EUR | 442.47 | 379.37 | 332.74 |
| Share class I CHF | CHF | 350.87 | 304.89 | 274.20 |
| Share class I2 EUR | EUR | 170.27 | 145.79 | 127.69 |
| Share class HI CHF | CHF | 175.57 | 156.76 | 137.41 |
| BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID | | | | |
| Total net assets | CHF | 67,023,668 | 77,891,366 | 76,769,434 |
| Net asset value per share | | | | |
| Share class B | CHF | 173.81 | 175.63 | 163.84 |
| Share class B EUR | EUR | 194.99 | 194.41 | 176.87 |
| Share class I | CHF | 183.27 | 183.89 | 170.34 |
| Share class I2 | CHF | 151.20 | 151.35 | 139.87 |
| Share class I EUR | EUR | 205.65 | 203.59 | 183.92 |
| BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES* | | | | |
| Total net assets | EUR | 29,065,320 Error! Bookmark not defined. | 40,282,082 | 44,184,209 |
| Net asset value per share | | | | |

* See Note 1

** last NAV prior to the merger/liquidation

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (continued)

| | | | | |
|-------------------|-----|---|--------|--------|
| Share class B | EUR | 136.63 Error! Bookmark not defined. | 151.57 | 158.73 |
| Share class B CHF | CHF | 86.06 Error! Bookmark not defined. | 97.10 | 104.27 |
| Share class B USD | USD | 107.66 Error! Bookmark not defined. | 119.25 | 119.66 |
| Share class I | EUR | 153.07 Error! Bookmark not defined. | 168.98 | 175.72 |
| Share class I CHF | CHF | 95.74 Error! Bookmark not defined. | 107.49 | 114.62 |
| Share class I2 | EUR | - | 103.33 | 107.30 |
| Share class I GBP | GBP | - | 136.62 | 142.51 |
| Share class I USD | USD | 118.69 Error! Bookmark not defined. | 130.82 | 130.36 |

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (continued)

| | | 30.06.2024 | 30.06.2023 | 30.06.2022 |
|---|------------|--|-------------|-------------|
| BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS* | | | | |
| Total net assets | USD | 21,510*** | 2,387,869 | 2,179,296 |
| Net asset value per share | | | | |
| Share class B CHF | CHF | 57.49 Error! Bookmark not defined. | 100.42 | 101.93 |
| Share class B EUR | EUR | 62.87 Error! Bookmark not defined. | 107.16 | 106.09 |
| Share class I CHF | CHF | 58.40 Error! Bookmark not defined. | 101.53 | 102.35 |
| Share class I EUR | EUR | 63.86 Error! Bookmark not defined. | 108.35 | 106.52 |
| BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO | | | | |
| Total net assets | EUR | 64,988,596 | 102,283,765 | 172,533,625 |
| Net asset value per share | | | | |
| Share class AB | EUR | 110.92 | 103.74 | 104.07 |
| Share class AI | EUR | 117.04 | 108.84 | 108.52 |
| Share class B | EUR | 171.83 | 156.64 | 152.94 |
| Share class I | EUR | 185.88 | 168.44 | 163.50 |
| Share class I2 CHF | CHF | 124.22 | 115.29 | 113.28 |
| Share class I2 EUR | EUR | 134.59 | 121.80 | 118.07 |
| Share class HB CHF | CHF | 156.12 | 146.01 | 144.52 |
| Share class HB USD | USD | 160.86 | 144.27 | 137.09 |
| Share class HI CHF | CHF | 169.83 | 157.79 | 155.29 |
| Share class HI GBP | GBP | 198.28 | 177.45 | 169.85 |
| Share class HI USD | USD | 168.02 | 149.78 | 141.52 |
| BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME | | | | |
| Total net assets | EUR | 11,003,600 | 9,309,517 | 7,799,706 |
| Net asset value per share | | | | |
| Share class B | EUR | 121.80 | 114.85 | 113.68 |
| Share class I | EUR | 123.15 | 115.65 | 114.02 |
| Share class I2 EUR | EUR | 123.65 | 115.95 | 114.15 |
| Share class HB CHF | CHF | 116.89 | 113.01 | 113.41 |
| Share class HB USD | USD | 127.47 | 118.40 | 114.51 |
| Share class HI CHF | CHF | 118.17 | 113.76 | 113.68 |
| Share class HI USD | USD | 128.88 | 119.24 | 114.84 |
| Share class HI2 CHF | CHF | 118.67 | 114.07 | 113.84 |
| Share class HI2 USD | USD | 129.40 | 119.56 | 114.97 |
| Share class HU2 CHF | CHF | 119.34 | 114.49 | 114.04 |

* See Note 1

*** last NAV prior to liquidation

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS*

SECURITIES PORTFOLIO

AS AT 30 JUNE 2024

(Figures in USD)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|------------------------------|--------|----------|-------------------|--------------|-----------------|
| Listed securities | | | | | |
| Shares | | | | | |
| Brazil | | | | | |
| Smartfit Escola Rg | 61,500 | BRL | 306,484 | 239,160 | 0.62 |
| | | | 306,484 | 239,160 | 0.62 |
| Cayman Islands | | | | | |
| Innovent Biologics. Inc. | 54,000 | HKD | 311,019 | 254,529 | 0.66 |
| Structure Therapeutics /Sadr | 3,450 | USD | 199,589 | 135,481 | 0.35 |
| | | | 510,608 | 390,010 | 1.01 |
| Denmark | | | | | |
| Novo Nordisk As -B- | 20,700 | DKK | 2,067,564 | 2,991,560 | 7.75 |
| Zealand Pharma A/S | 6,800 | DKK | 308,959 | 872,206 | 2.26 |
| | | | 2,376,523 | 3,863,766 | 10.01 |
| Germany | | | | | |
| Adidas Ag | 750 | EUR | 155,816 | 179,250 | 0.46 |
| Gerresheimer Ag | 1,150 | EUR | 131,337 | 123,621 | 0.32 |
| | | | 287,153 | 302,871 | 0.78 |
| France | | | | | |
| Danone | 7,200 | EUR | 474,381 | 440,464 | 1.14 |
| | | | 474,381 | 440,464 | 1.14 |
| United Kingdom | | | | | |
| Astrazeneca /Spons. Adr | 16,700 | USD | 1,099,637 | 1,302,433 | 3.37 |
| Gsk Plc | 41,100 | GBP | 777,699 | 794,644 | 2.06 |
| | | | 1,877,336 | 2,097,077 | 5.43 |
| India | | | | | |
| Sun Pharmaceutical – Shs | 16,600 | INR | 249,357 | 302,751 | 0.78 |
| | | | 249,357 | 302,751 | 0.78 |
| Ireland | | | | | |
| Medtronic Holdings Limited | 6,100 | USD | 529,039 | 480,131 | 1.24 |
| | | | 529,039 | 480,131 | 1.24 |
| Japan | | | | | |
| Chugai Pharmaceut. Co.Ltd | 8,600 | JPY | 286,395 | 305,593 | 0.79 |
| Olympus Corp | 15,000 | JPY | 257,024 | 241,841 | 0.63 |
| Shimano Inc. | 1,200 | JPY | 206,004 | 185,341 | 0.48 |
| | | | 749,423 | 732,775 | 1.90 |
| Netherlands | | | | | |
| Basic-Fit N.V. | 17,000 | EUR | 395,072 | 366,581 | 0.95 |
| | | | 395,072 | 366,581 | 0.95 |
| Sweden | | | | | |
| Thule Group AB | 18,500 | SEK | 492,850 | 485,638 | 1.26 |
| | | | 492,850 | 485,638 | 1.26 |

* See Note 1

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS*

SECURITIES PORTFOLIO

AS AT 30 JUNE 2024

(Figures in USD)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|-----------------------------------|--------|----------|-------------------|-------------------|-----------------|
| Switzerland | | | | | |
| Crispr Therapeutics Ltd | 3,350 | USD | 213,059 | 180,934 | 0.47 |
| Garmin | 1,050 | USD | 127,076 | 171,066 | 0.44 |
| Lonza Group Ag /Nom. | 300 | CHF | 169,077 | 163,721 | 0.42 |
| Novartis Ag Basel/Nam. | 9,200 | CHF | 902,139 | 984,603 | 2.55 |
| Roche Holding Ag / Genussschein | 2,000 | CHF | 573,889 | 555,308 | 1.44 |
| Sandoz Group N | 10,350 | CHF | 342,761 | 374,793 | 0.97 |
| Ypsomed Holding Ag | 580 | CHF | 200,376 | 260,761 | 0.68 |
| | | | 2,528,377 | 2,691,186 | 6.97 |
| Spain | | | | | |
| Laboratorios Farmac.Rovi | 3,400 | EUR | 197,228 | 319,028 | 0.83 |
| | | | 197,228 | 319,028 | 0.83 |
| United States | | | | | |
| Abbott Laboratories Inc | 8,000 | USD | 837,220 | 831,280 | 2.15 |
| Alnylam Pharmaceuticals Inc | 900 | USD | 168,402 | 218,700 | 0.57 |
| Amgen Inc | 3,860 | USD | 953,364 | 1,206,057 | 3.12 |
| APPLE Inc | 2,200 | USD | 425,509 | 463,364 | 1.20 |
| Boston Scientific Corp. | 14,700 | USD | 815,131 | 1,132,047 | 2.93 |
| Cencora Inc | 2,300 | USD | 458,988 | 518,190 | 1.34 |
| Danaher Corp | 4,300 | USD | 1,024,062 | 1,074,355 | 2.78 |
| Dexcom Inc | 2,900 | USD | 343,690 | 328,802 | 0.85 |
| Edwards Lifesciences | 3,950 | USD | 337,279 | 364,862 | 0.95 |
| Elevance Health Inc | 2,000 | USD | 997,159 | 1,083,720 | 2.81 |
| Encompass Hlth Registered | 8,700 | USD | 573,642 | 746,373 | 1.93 |
| Hca Healthcare Inc | 1,350 | USD | 402,684 | 433,728 | 1.12 |
| Intuitive Surgical Inc | 2,150 | USD | 698,654 | 956,428 | 2.48 |
| Ionis Pharmaceuticals Inc | 8,300 | USD | 388,220 | 395,578 | 1.03 |
| Johnson & Johnson | 5,000 | USD | 760,702 | 730,800 | 1.89 |
| Lilly (Eli) & Co | 4,040 | USD | 2,599,471 | 3,657,735 | 9.47 |
| Mckesson Corp | 900 | USD | 483,370 | 525,636 | 1.36 |
| Merck & Co Inc New Common | 13,500 | USD | 1,521,070 | 1,671,300 | 4.33 |
| Nike Inc -B- | 3,500 | USD | 326,632 | 263,795 | 0.68 |
| Pfizer Inc. | 25,400 | USD | 715,708 | 710,692 | 1.84 |
| Regeneron Pharmaceuticals Inc | 910 | USD | 615,102 | 956,437 | 2.48 |
| Rhythm Pharmaceuticals Inc | 4,202 | USD | 110,929 | 172,534 | 0.45 |
| Schlar Rck | 9,900 | USD | 171,828 | 82,467 | 0.21 |
| Stryker Corp. | 2,400 | USD | 729,765 | 816,600 | 2.12 |
| Tandem Diabetes Care Inc | 2,200 | USD | 112,155 | 88,638 | 0.23 |
| The Cigna Rg Shs | 1,800 | USD | 614,035 | 595,026 | 1.54 |
| Thermo Fisher Scientific Inc | 2,050 | USD | 1,047,036 | 1,133,650 | 2.94 |
| Unitedhealth Group Inc | 3,750 | USD | 1,951,475 | 1,909,725 | 4.95 |
| Veeva Systems Inc | 1,000 | USD | 213,069 | 183,010 | 0.47 |
| Vertex Pharmaceuticals | 1,600 | USD | 404,494 | 749,952 | 1.94 |
| Viking Therapeutics Inc | 1,500 | USD | 74,161 | 79,515 | 0.21 |
| West Pharmaceutical Services | 520 | USD | 191,623 | 171,283 | 0.44 |
| | | | 21,066,629 | 24,252,279 | 62.81 |
| Total – Equities | | | 32,040,460 | 36,963,717 | 95.73 |
| Total - Listed securities | | | 32,040,460 | 36,963,717 | 95.73 |
| TOTAL SECURITIES PORTFOLIO | | | 32,040,460 | 36,963,717 | 95.73 |

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 2024

(Figures in EUR)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|-----------------------------|-----------|----------|-------------------|--------------|-----------------|
| Listed securities | | | | | |
| Shares | | | | | |
| Denmark | | | | | |
| Ambu A/S | 566,284 | DKK | 12,003,062 | 10,175,311 | 0.67 |
| Coloplast -B- | 193,964 | DKK | 22,573,918 | 21,759,434 | 1.42 |
| Gn Great Nordic Ltd | 239,132 | DKK | 5,767,833 | 6,224,033 | 0.41 |
| | | | 40,344,813 | 38,158,778 | 2.50 |
| Germany | | | | | |
| Siemens Healthineers Ag | 437,334 | EUR | 23,206,500 | 23,528,569 | 1.54 |
| | | | 23,206,500 | 23,528,569 | 1.54 |
| France | | | | | |
| Essilorluxott --- Act. | 131,296 | EUR | 23,686,867 | 26,416,755 | 1.73 |
| | | | 23,686,867 | 26,416,755 | 1.73 |
| Ireland | | | | | |
| Medtronic Holdings Limited | 941,793 | USD | 76,698,362 | 69,165,876 | 4.53 |
| Steris Plc | 91,282 | USD | 18,336,027 | 18,698,437 | 1.22 |
| | | | 95,034,389 | 87,864,313 | 5.75 |
| Japan | | | | | |
| Terumo Corp. | 1,167,700 | JPY | 15,952,814 | 17,969,139 | 1.17 |
| | | | 15,952,814 | 17,969,139 | 1.17 |
| Switzerland | | | | | |
| Alcon Inc. | 684,249 | CHF | 40,446,377 | 56,995,011 | 3.73 |
| Sonova Holding Ag /Nom. | 79,402 | CHF | 24,854,852 | 22,887,108 | 1.49 |
| Straumann Hldg N | 173,078 | CHF | 24,471,375 | 20,002,167 | 1.31 |
| | | | 89,772,604 | 99,884,286 | 6.53 |
| United States | | | | | |
| Abbott Laboratories Inc | 1,521,060 | USD | 122,840,281 | 147,472,213 | 9.64 |
| Align Technology Inc | 79,662 | USD | 27,980,950 | 17,945,227 | 1.17 |
| Anthem Inc | 30,732 | USD | 11,839,924 | 15,537,618 | 1.02 |
| Becton Dickinson & Co | 339,113 | USD | 71,390,485 | 73,948,308 | 4.84 |
| Boston Scientific Corp | 2,077,733 | USD | 68,639,343 | 149,294,349 | 9.76 |
| Centene Corp. De | 61,650 | USD | 3,518,157 | 3,813,758 | 0.25 |
| Cooper Co Rg | 386,236 | USD | 28,020,349 | 31,461,071 | 2.06 |
| Danaher Corp | 62,517 | USD | 6,926,497 | 14,574,175 | 0.95 |
| Dexcom Inc | 575,782 | USD | 42,903,865 | 60,911,745 | 3.98 |
| Edwards Lifesciences | 889,185 | USD | 57,252,848 | 76,635,427 | 5.01 |
| Ge Hlthc Tech Rg-Wi | 510,891 | USD | 35,876,842 | 37,143,575 | 2.43 |
| Glaukos Corp | 55,926 | USD | 4,583,841 | 6,175,733 | 0.40 |
| Globus Medical Inc -A- | 252,138 | USD | 12,168,155 | 16,112,836 | 1.05 |
| Hca Healthcare Inc | 50,138 | USD | 7,735,598 | 15,029,939 | 0.98 |
| Hologic Inc | 247,404 | USD | 13,638,567 | 17,139,955 | 1.12 |
| Humana Inc. | 21,158 | USD | 7,786,304 | 7,376,428 | 0.48 |
| Idexx Laboratories Inc. | 89,267 | USD | 29,078,291 | 40,579,317 | 2.65 |
| Inspire Medical Systems Inc | 15,972 | USD | 2,238,066 | 1,994,432 | 0.13 |
| Insulet Corp | 186,310 | USD | 34,124,967 | 35,080,343 | 2.30 |

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS*

SECURITIES PORTFOLIO

AS AT 30 JUNE 2024

(Figures in USD)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|--|-----------|----------|----------------------|----------------------|-----------------|
| Intuitive Surgical Inc | 367,059 | USD | 70,007,359 | 152,354,743 | 9.96 |
| Molina Healthcare Inc | 13,714 | USD | 2,545,706 | 3,804,219 | 0.25 |
| Penumbra Inc | 100,106 | USD | 18,654,956 | 16,809,962 | 1.10 |
| Procept Biorobot Rg | 244,065 | USD | 7,753,637 | 13,911,762 | 0.91 |
| Resmed Inc | 109,959 | USD | 19,472,213 | 19,639,237 | 1.29 |
| Stryker Corp | 422,866 | USD | 79,281,456 | 134,247,872 | 8.78 |
| The Cigna Rg Shs | 49,253 | USD | 12,305,384 | 15,191,569 | 0.99 |
| Thermo Fisher Scientific Inc | 28,705 | USD | 12,379,537 | 14,811,164 | 0.97 |
| Transmedics Group Inc | 86,074 | USD | 2,243,479 | 12,096,539 | 0.79 |
| Unitedhealth Group Inc | 33,071 | USD | 10,990,011 | 15,714,241 | 1.03 |
| Veeva Systems Inc | 74,140 | USD | 12,278,903 | 12,660,006 | 0.83 |
| Zimmer Holdings Inc | 261,194 | USD | 30,360,638 | 26,449,624 | 1.73 |
| | | | 866,816,609 | 1,205,917,387 | 78.85 |
| Total – Equities | | | 1,154,814,596 | 1,499,739,227 | 98.07 |
| Total - Listed securities | | | 1,154,814,596 | 1,499,739,227 | 98.07 |
| Securities traded on another regulated market | | | | | |
| Shares | | | | | |
| United States | | | | | |
| Privia Hlth Rg | 399,197 | USD | 7,701,478 | 6,473,565 | 0.42 |
| | | | 7,701,478 | 6,473,565 | 0.42 |
| Total – Equities | | | 7,701,478 | 6,473,565 | 0.42 |
| Total - Securities traded on another regulated market | | | 7,701,478 | 6,473,565 | 0.42 |
| Other securities | | | | | |
| Shares | | | | | |
| Cayman Islands | | | | | |
| QuantumPharm-Unty | 2,470,500 | HKD | 1,572,875 | 1,558,907 | 0.10 |
| | | | 1,572,875 | 1,558,907 | 0.10 |
| Total – Equities | | | 1,572,875 | 1,558,907 | 0.10 |
| Total - Other securities | | | 1,572,875 | 1,558,907 | 0.10 |
| TOTAL SECURITIES PORTFOLIO | | | 1,164,088,949 | 1,507,771,699 | 98.59 |

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH

SECURITIES PORTFOLIO

AS AT 30 JUNE 2024

(Figures in USD)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|--------------------------------|-----------|----------|-------------------|--------------|-----------------|
| Listed securities | | | | | |
| Shares | | | | | |
| Bermuda | | | | | |
| Alibaba Health Info Technology | 3,573,852 | HKD | 9,457,987 | 1,432,768 | 0.42 |
| | | | 9,457,987 | 1,432,768 | 0.42 |
| Cayman Islands | | | | | |
| Jd Health Intl | 917,806 | HKD | 10,937,110 | 2,498,071 | 0.74 |
| Ping An Hlthcare Tech Co | 1,486,963 | HKD | 16,191,475 | 2,178,818 | 0.64 |
| | | | 27,128,585 | 4,676,889 | 1.38 |
| Denmark | | | | | |
| Ambu A/S | 871,517 | DKK | 24,344,917 | 16,783,509 | 4.96 |
| Gn Great Nordic Ltd | 299,550 | DKK | 12,222,739 | 8,355,971 | 2.47 |
| | | | 36,567,656 | 25,139,480 | 7.43 |
| Italy | | | | | |
| Amplifon Spa /after split | 103,042 | EUR | 3,744,635 | 3,670,868 | 1.09 |
| | | | 3,744,635 | 3,670,868 | 1.09 |
| United States | | | | | |
| 10X Genomics Inc -A- | 308,311 | USD | 26,412,643 | 5,996,649 | 1.77 |
| Accolade Rg | 640,865 | USD | 22,243,655 | 2,294,297 | 0.68 |
| Align Technology Inc | 61,735 | USD | 21,813,117 | 14,904,681 | 4.41 |
| Certara Rg | 95,924 | USD | 1,545,553 | 1,328,547 | 0.39 |
| Dexcom Inc | 188,212 | USD | 16,529,667 | 21,339,477 | 6.31 |
| Doximity Rg-A | 72,155 | USD | 2,842,614 | 2,018,175 | 0.60 |
| Evolent Health Inc | 325,096 | USD | 5,626,947 | 6,215,836 | 1.84 |
| Exact Sciences Corp | 289,159 | USD | 15,355,093 | 12,216,968 | 3.61 |
| Globus Medical Inc -A- | 245,155 | USD | 14,456,849 | 16,790,666 | 4.96 |
| Grail Inc | 6,291 | USD | 309,746 | 96,693 | 0.03 |
| Illumina Inc | 37,746 | USD | 12,009,843 | 3,939,927 | 1.16 |
| Inspire Medical Systems Inc | 12,472 | USD | 1,741,189 | 1,669,128 | 0.49 |
| Insulet Corp | 120,992 | USD | 26,275,293 | 24,416,186 | 7.22 |
| Intuitive Surgical Inc | 75,404 | USD | 17,260,041 | 33,543,469 | 9.92 |
| Natera Inc | 213,987 | USD | 10,122,186 | 23,172,652 | 6.85 |
| Nevro Corp | 135,235 | USD | 14,567,620 | 1,138,679 | 0.34 |
| Omniceil Inc | 235,372 | USD | 20,109,828 | 6,371,520 | 1.88 |
| Outset Medical Rg | 762,799 | USD | 22,271,508 | 2,936,776 | 0.87 |
| Penumbra Inc | 76,105 | USD | 15,202,357 | 13,696,617 | 4.05 |
| Phreesia Inc | 443,341 | USD | 16,212,843 | 9,398,829 | 2.78 |
| Procept Biorobot Rg | 424,984 | USD | 14,954,637 | 25,962,273 | 7.67 |
| Recursion Pharma Inc CI A | 387,629 | USD | 3,413,816 | 2,907,217 | 0.86 |
| Resmed Inc | 45,637 | USD | 9,847,236 | 8,735,835 | 2.58 |
| Stryker Corp. | 27,751 | USD | 9,133,835 | 9,442,278 | 2.79 |
| Teladoc Inc | 272,798 | USD | 35,546,412 | 2,667,964 | 0.79 |
| Tempus AI Rg-A | 4,000 | USD | 148,000 | 140,000 | 0.04 |
| Transmedics Group Inc | 115,341 | USD | 2,583,424 | 17,372,661 | 5.13 |

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH

SECURITIES PORTFOLIO

AS AT 30 JUNE 2024

(Figures in USD)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|--|-----------|----------|--------------------|--------------------|-----------------|
| Veeva Systems Inc | 82,426 | USD | 16,802,228 | 15,084,782 | 4.46 |
| Waystar Holding | 147,500 | USD | 3,171,250 | 3,171,250 | 0.94 |
| | | | 378,509,430 | 288,970,032 | 85.42 |
| Total – Equities | | | 455,408,293 | 323,890,037 | 95.74 |
| Total - Listed securities | | | 455,408,293 | 323,890,037 | 95.74 |
| Securities traded on another regulated market | | | | | |
| Shares | | | | | |
| United States | | | | | |
| Privia Hlth Rg | 659,974 | USD | 15,706,652 | 11,470,348 | 3.39 |
| | | | 15,706,652 | 11,470,348 | 3.39 |
| Total – Equities | | | 15,706,652 | 11,470,348 | 3.39 |
| Total - Securities traded on another regulated market | | | 15,706,652 | 11,470,348 | 3.39 |
| Other securities | | | | | |
| Shares | | | | | |
| Cayman Islands | | | | | |
| QuantumPharm-Unty | 2,000,000 | HKD | 1,365,386 | 1,352,567 | 0.40 |
| Yidu Tech Rg | 1,546,706 | HKD | 10,445,561 | 756,774 | 0.22 |
| | | | 11,810,947 | 2,109,341 | 0.62 |
| Total – Equities | | | 11,810,947 | 2,109,341 | 0.62 |
| Rights | | | | | |
| Italy | | | | | |
| Right Amplifon 09.07.24 /rights | 103,042 | EUR | 0 | 2 | 0.00 |
| | | | 0 | 2 | 0.00 |
| Total - Rights | | | 0 | 2 | 0.00 |
| Total - Other securities | | | 11,810,947 | 2,109,343 | 0.62 |
| TOTAL SECURITIES PORTFOLIO | | | 482,925,892 | 337,469,728 | 99.75 |

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH*

SECURITIES PORTFOLIO

AS AT 30 JUNE 2024

(Figures in USD)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|---------------------------------|--------|----------|-------------------|--------------|-----------------|
| Listed securities | | | | | |
| Shares | | | | | |
| Australia | | | | | |
| Ramsay Health Care Ltd Rhc | 798 | AUD | 26,467 | 25,293 | 0.25 |
| Sonic Healthcare | 1,785 | AUD | 35,393 | 31,353 | 0.31 |
| | | | 61,860 | 56,646 | 0.56 |
| Denmark | | | | | |
| Genmab A/S | 107 | DKK | 32,229 | 26,834 | 0.26 |
| Novo Nordisk As -B- | 4,619 | DKK | 518,899 | 667,537 | 6.56 |
| | | | 551,128 | 694,371 | 6.82 |
| Germany | | | | | |
| Evotec I Bearer Shs | 1,774 | EUR | 29,888 | 17,064 | 0.17 |
| Merck Kgaa | 299 | EUR | 49,901 | 49,590 | 0.49 |
| Siemens Healthineers Ag | 621 | EUR | 35,690 | 35,807 | 0.35 |
| | | | 115,479 | 102,461 | 1.01 |
| France | | | | | |
| Essilorluxott --- Act. | 457 | EUR | 95,983 | 98,545 | 0.97 |
| Sanofi | 1,411 | EUR | 133,039 | 136,011 | 1.33 |
| | | | 229,022 | 234,556 | 2.30 |
| United Kingdom | | | | | |
| Astrazeneca Plc | 2,196 | GBP | 293,644 | 342,998 | 3.37 |
| Exscientia Plc Sadr | 3,350 | USD | 19,301 | 17,085 | 0.17 |
| Gsk Plc | 4,919 | GBP | 96,175 | 95,106 | 0.93 |
| | | | 409,120 | 455,189 | 4.47 |
| Ireland | | | | | |
| Medtronic Holdings Limited | 1,655 | USD | 135,728 | 130,265 | 1.28 |
| | | | 135,728 | 130,265 | 1.28 |
| Japan | | | | | |
| Astellas Pharma Inc | 4,000 | JPY | 45,419 | 39,538 | 0.39 |
| Chugai Pharmaceut. Co.Ltd | 1,200 | JPY | 43,177 | 42,641 | 0.42 |
| Daiichi Sankyo Co Ltd | 3,300 | JPY | 103,032 | 113,323 | 1.11 |
| Hoya Corp | 300 | JPY | 35,027 | 34,884 | 0.34 |
| Otsuka Holdings Co Ltd | 1,500 | JPY | 60,179 | 63,130 | 0.62 |
| Sysmex Corp. Kobe | 1,100 | JPY | 18,949 | 17,718 | 0.18 |
| Takeda Pharmaceutical Co Ltd | 1,800 | JPY | 50,513 | 46,684 | 0.46 |
| Terumo Corp. | 3,100 | JPY | 52,469 | 51,127 | 0.50 |
| | | | 408,765 | 409,045 | 4.02 |
| Switzerland | | | | | |
| Novartis Ag Basel/Nam. | 2,884 | CHF | 285,988 | 308,652 | 3.03 |
| Roche Holding Ag / Genussschein | 1,138 | CHF | 305,730 | 315,970 | 3.10 |
| Straumann Hldg N | 185 | CHF | 26,538 | 22,914 | 0.23 |
| | | | 618,256 | 647,536 | 6.36 |

* See Note 1

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH*

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2024

(Figures in USD)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|----------------------------------|--------|----------|-------------------|------------------|-----------------|
| United States | | | | | |
| Abbott Laboratories Inc | 1,762 | USD | 189,177 | 183,089 | 1.80 |
| Abbvie Inc | 2,206 | USD | 348,875 | 378,373 | 3.72 |
| Agilent Technologies | 704 | USD | 94,453 | 91,260 | 0.90 |
| Align Technology Inc | 166 | USD | 41,788 | 40,077 | 0.39 |
| Alnylam Pharmaceuticals Inc | 147 | USD | 24,396 | 35,721 | 0.35 |
| Amgen Inc | 1,318 | USD | 373,870 | 411,809 | 4.05 |
| Biogen Idec Inc | 352 | USD | 80,817 | 81,601 | 0.80 |
| Boston Scientific Corp. | 2,647 | USD | 164,055 | 203,845 | 2.00 |
| Danaher Corp | 882 | USD | 207,585 | 220,368 | 2.16 |
| Dexcom Inc | 775 | USD | 94,614 | 87,869 | 0.86 |
| Elevance Health Inc | 382 | USD | 189,532 | 206,991 | 2.03 |
| Ge Hlthc Tech Rg-Wi | 1,750 | USD | 131,838 | 136,360 | 1.34 |
| Gilead Sciences Inc. | 1,834 | USD | 134,455 | 125,831 | 1.24 |
| Hologic Inc | 422 | USD | 30,700 | 31,333 | 0.31 |
| Incyte Corporation | 504 | USD | 28,249 | 30,552 | 0.30 |
| Insulet Corp | 173 | USD | 32,535 | 34,911 | 0.34 |
| Intuitive Surgical Inc | 578 | USD | 203,023 | 257,123 | 2.53 |
| Iqvia Holdings Inc | 305 | USD | 67,482 | 64,489 | 0.63 |
| Johnson & Johnson | 2,797 | USD | 427,597 | 408,810 | 4.02 |
| Labcorp Hldgs | 190 | USD | 41,128 | 38,667 | 0.38 |
| Lilly (Eli) & Co | 1,122 | USD | 743,777 | 1,015,836 | 9.98 |
| Mckesson Corp | 163 | USD | 80,953 | 95,199 | 0.93 |
| Merck & Co Inc New Common | 3,621 | USD | 416,900 | 448,280 | 4.40 |
| Mettler Toledo Intl Inc. | 40 | USD | 46,876 | 55,904 | 0.55 |
| Microsoft Corp | 179 | USD | 71,447 | 80,004 | 0.79 |
| Moderna Inc | 766 | USD | 71,314 | 90,962 | 0.89 |
| Nvidia Corp. | 655 | USD | 40,475 | 80,919 | 0.79 |
| Oracle Corp | 571 | USD | 67,384 | 80,625 | 0.79 |
| Pfizer Inc. | 7,109 | USD | 199,848 | 198,910 | 1.95 |
| Qualcomm Inc. | 391 | USD | 57,159 | 77,879 | 0.76 |
| Recursion Pharma Inc CI A | 2,381 | USD | 19,654 | 17,858 | 0.18 |
| Regeneron Pharma. Inc. | 239 | USD | 210,980 | 251,196 | 2.47 |
| Relay Therapetcs Rg | 2,115 | USD | 17,447 | 13,790 | 0.14 |
| Resmed Inc | 285 | USD | 50,088 | 54,555 | 0.54 |
| Stryker Corp. | 579 | USD | 184,449 | 197,005 | 1.94 |
| Tempus AI Rg-A | 1,000 | USD | 37,000 | 35,000 | 0.34 |
| Thermo Fisher Scientific Inc | 391 | USD | 206,957 | 216,223 | 2.12 |
| Unitedhealth Group Inc | 1,425 | USD | 741,927 | 725,695 | 7.13 |
| Veeva Systems Inc | 485 | USD | 93,804 | 88,760 | 0.87 |
| Vertex Pharmaceuticals | 316 | USD | 122,025 | 148,116 | 1.45 |
| Waystar Holding | 2,500 | USD | 53,750 | 53,750 | 0.53 |
| Zoetis Inc -A- | 574 | USD | 101,359 | 99,509 | 0.98 |
| | | | 6,541,742 | 7,195,054 | 70.67 |
| Total – Equities | | | 9,071,100 | 9,925,123 | 97.49 |
| Total - Listed securities | | | 9,071,100 | 9,925,123 | 97.49 |

* See Note 1

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH*

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2024

(Figures in USD)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|-----------------------------------|--------|----------|-------------------|------------------|-----------------|
| Other securities | | | | | |
| Shares | | | | | |
| Cayman Islands | | | | | |
| QuantumPharm-Unty | 29,500 | HKD | 20,140 | 19,950 | 0.20 |
| | | | 20,140 | 19,950 | 0.20 |
| Total – Equities | | | 20,140 | 19,950 | 0.20 |
| Total - Other securities | | | 20,140 | 19,950 | 0.20 |
| TOTAL SECURITIES PORTFOLIO | | | 9,091,240 | 9,945,073 | 97.69 |

* See Note 1

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY

SECURITIES PORTFOLIO

AS AT 30 JUNE 2024

(Figures in USD)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|--------------------------------|-----------|----------|-------------------|--------------|-----------------|
| Listed securities | | | | | |
| Shares | | | | | |
| Australia | | | | | |
| Cochlear Limited | 26,970 | AUD | 4,426,153 | 5,982,657 | 1.54 |
| Csl Ltd | 30,955 | AUD | 5,800,319 | 6,102,964 | 1.57 |
| Pro Medicus Ltd | 79,567 | AUD | 2,675,087 | 7,612,668 | 1.95 |
| | | | 12,901,559 | 19,698,289 | 5.06 |
| Belgium | | | | | |
| Ucb | 69,996 | EUR | 5,802,147 | 10,405,026 | 2.67 |
| | | | 5,802,147 | 10,405,026 | 2.67 |
| Brazil | | | | | |
| Hypermarcas Sa | 991,664 | BRL | 8,159,471 | 5,123,961 | 1.31 |
| Raia Drogasil | 1,110,039 | BRL | 5,139,311 | 5,132,070 | 1.32 |
| | | | 13,298,782 | 10,256,031 | 2.63 |
| Cayman Islands | | | | | |
| Hygeia Healthc Rg | 1,458,400 | HKD | 6,585,511 | 5,258,355 | 1.35 |
| | | | 6,585,511 | 5,258,355 | 1.35 |
| China | | | | | |
| Cq | 941,217 | CNH | 4,439,321 | 3,630,891 | 0.93 |
| | | | 4,439,321 | 3,630,891 | 0.93 |
| Denmark | | | | | |
| Coloplast -B- | 68,537 | DKK | 8,864,143 | 8,240,338 | 2.11 |
| Genmab A/S | 30,462 | DKK | 9,124,487 | 7,639,342 | 1.96 |
| Novo Nordisk As -B- | 71,585 | DKK | 3,449,786 | 10,345,450 | 2.66 |
| | | | 21,438,416 | 26,225,130 | 6.73 |
| United Kingdom | | | | | |
| Astrazeneca Plc | 66,434 | GBP | 8,219,801 | 10,376,472 | 2.66 |
| Gsk Plc | 452,480 | GBP | 9,041,226 | 8,748,434 | 2.25 |
| | | | 17,261,027 | 19,124,906 | 4.91 |
| India | | | | | |
| Biocon Ltd | 1,679,306 | INR | 5,542,841 | 7,070,535 | 1.82 |
| Max Hlthc Inst Rg | 571,206 | INR | 4,290,465 | 6,443,361 | 1.65 |
| | | | 9,833,306 | 13,513,896 | 3.47 |
| Italy | | | | | |
| Amplifon Spa/After Split | 272,771 | EUR | 9,158,047 | 9,717,459 | 2.49 |
| Recordati Ind Chimica/Post Rag | 166,858 | EUR | 8,209,815 | 8,709,024 | 2.24 |
| | | | 17,367,862 | 18,426,483 | 4.73 |
| Japan | | | | | |
| Asahi Intecc Co Ltd | 396,200 | JPY | 7,602,870 | 5,555,326 | 1.43 |
| Daiichi Sankyo Co Ltd | 185,300 | JPY | 5,392,470 | 6,363,284 | 1.63 |
| Eisai Co. Ltd | 141,900 | JPY | 5,400,863 | 5,815,028 | 1.49 |
| Hoya Corp | 48,700 | JPY | 5,040,275 | 5,662,900 | 1.45 |

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 2024

(Figures in USD)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|----------------------------------|---------|----------|--------------------|--------------------|-----------------|
| Otsuka Holdings Co Ltd | 137,500 | JPY | 4,770,016 | 5,786,868 | 1.49 |
| Terumo Corp. | 332,800 | JPY | 5,470,640 | 5,488,742 | 1.41 |
| | | | 33,677,134 | 34,672,148 | 8.90 |
| New Zealand | | | | | |
| Fisher&Paykel Healthc.Corp. | 348,735 | NZD | 5,732,766 | 6,392,050 | 1.64 |
| | | | 5,732,766 | 6,392,050 | 1.64 |
| Switzerland | | | | | |
| Alcon Inc. | 113,595 | CHF | 9,030,768 | 10,140,874 | 2.60 |
| Novartis Ag Basel/Nam. | 96,426 | CHF | 9,064,877 | 10,319,705 | 2.65 |
| | | | 18,095,645 | 20,460,579 | 5.25 |
| South Africa | | | | | |
| Aspen Pharmacare | 467,660 | ZAR | 5,305,979 | 5,975,396 | 1.54 |
| | | | 5,305,979 | 5,975,396 | 1.54 |
| South Korea | | | | | |
| Samsung Biologics Co. Ltd. | 9,875 | KRW | 5,364,847 | 5,212,045 | 1.34 |
| | | | 5,364,847 | 5,212,045 | 1.34 |
| Thailand | | | | | |
| Bumrundgrad Hospital /For. | 860,300 | THB | 5,933,949 | 5,790,464 | 1.49 |
| | | | 5,933,949 | 5,790,464 | 1.49 |
| Hungary | | | | | |
| Richter Gedeon | 231,930 | HUF | 5,291,106 | 6,029,785 | 1.55 |
| | | | 5,291,106 | 6,029,785 | 1.55 |
| United States | | | | | |
| Boston Scientific Corp. | 160,882 | USD | 8,693,175 | 12,389,523 | 3.18 |
| Cencora Inc | 45,595 | USD | 9,038,233 | 10,272,553 | 2.64 |
| Hca Healthcare Inc | 35,959 | USD | 10,980,268 | 11,552,908 | 2.97 |
| Insulet Corp | 65,705 | USD | 10,883,300 | 13,259,269 | 3.40 |
| Iqvia Holdings Inc | 47,515 | USD | 10,814,027 | 10,046,572 | 2.58 |
| Lilly (Eli) & Co | 16,014 | USD | 7,320,566 | 14,498,755 | 3.72 |
| Mckesson Corp | 20,843 | USD | 10,942,274 | 12,173,146 | 3.13 |
| Molina Healthcare Inc | 29,657 | USD | 9,173,557 | 8,817,026 | 2.26 |
| Penumbra Inc | 51,322 | USD | 10,398,507 | 9,236,420 | 2.37 |
| Regeneron Pharma. Inc. | 12,098 | USD | 10,880,989 | 12,715,361 | 3.27 |
| Stryker Corp. | 33,867 | USD | 11,038,112 | 11,523,247 | 2.96 |
| The Cigna Rg Shs | 31,618 | USD | 11,124,569 | 10,451,962 | 2.68 |
| Unitedhealth Group Inc | 21,476 | USD | 10,758,903 | 10,936,868 | 2.81 |
| Vertex Pharmaceuticals | 27,931 | USD | 10,001,279 | 13,091,818 | 3.36 |
| Zimmer Biomet Hldgs Shs | 87,928 | USD | 10,512,412 | 9,542,826 | 2.45 |
| | | | 152,560,171 | 170,508,254 | 43.78 |
| Total – Equities | | | 340,889,528 | 381,579,728 | 97.97 |
| Total - Listed securities | | | 340,889,528 | 381,579,728 | 97.97 |

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 2024

(Figures in USD)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|-----------------------------------|---------|----------|--------------------|--------------------|-----------------|
| Other securities | | | | | |
| Rights | | | | | |
| Italy | | | | | |
| Right Amplifon 09.07.24 /rights | 286,006 | EUR | 0 | 6 | 0.00 |
| | | | 0 | 6 | 0.00 |
| Total - Rights | | | 0 | 6 | 0.00 |
| Total - Other securities | | | 0 | 6 | 0.00 |
| TOTAL SECURITIES PORTFOLIO | | | 340,889,528 | 381,579,734 | 97.97 |

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE

SECURITIES PORTFOLIO

AS AT 30 JUNE 2024

(Figures in USD)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|----------------------------------|--------|----------|-------------------|--------------|-----------------|
| Listed securities | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| Ucb | 1,771 | EUR | 137,961 | 263,262 | 1.15 |
| | | | 137,961 | 263,262 | 1.15 |
| Cayman Islands | | | | | |
| Structure Therapeutics /Sadr | 1,274 | USD | 68,924 | 50,030 | 0.22 |
| | | | 68,924 | 50,030 | 0.22 |
| Denmark | | | | | |
| Coloplast -B- | 937 | DKK | 116,185 | 112,657 | 0.49 |
| Novo Nordisk As -B- | 9,607 | DKK | 682,405 | 1,388,402 | 6.04 |
| Zealand Pharma A/S | 1,418 | DKK | 104,167 | 181,881 | 0.79 |
| | | | 902,757 | 1,682,940 | 7.32 |
| Germany | | | | | |
| Evotec I Bearer Shs | 4,123 | EUR | 73,041 | 39,659 | 0.17 |
| | | | 73,041 | 39,659 | 0.17 |
| France | | | | | |
| Ipsen | 544 | EUR | 71,849 | 66,757 | 0.29 |
| | | | 71,849 | 66,757 | 0.29 |
| United Kingdom | | | | | |
| Astrazeneca Plc | 5,701 | GBP | 769,403 | 890,452 | 3.88 |
| Gsk Plc | 33,543 | GBP | 703,505 | 648,534 | 2.82 |
| | | | 1,472,908 | 1,538,986 | 6.70 |
| Israel | | | | | |
| Teva Pharmaceutical /Adr Rep1Shs | 10,768 | USD | 144,259 | 174,980 | 0.76 |
| | | | 144,259 | 174,980 | 0.76 |
| Italy | | | | | |
| Amplifon Spa /after split | 6,065 | EUR | 211,637 | 216,066 | 0.94 |
| Diasorin Az | 1,003 | EUR | 109,704 | 100,036 | 0.43 |
| Recordati Ind Chimica /Post Rag | 2,194 | EUR | 110,211 | 114,514 | 0.50 |
| | | | 431,552 | 430,616 | 1.87 |
| Japan | | | | | |
| Asahi Intecc Co Ltd | 10,600 | JPY | 155,013 | 148,628 | 0.65 |
| Daiichi Sankyo Co Ltd | 9,000 | JPY | 267,717 | 309,064 | 1.34 |
| Otsuka Holdings Co Ltd | 1,800 | JPY | 65,748 | 75,755 | 0.33 |
| | | | 488,478 | 533,447 | 2.32 |
| Switzerland | | | | | |
| Alcon Inc. | 1,375 | CHF | 110,540 | 122,749 | 0.53 |
| Lonza Group Ag /Nom. | 509 | CHF | 288,543 | 277,781 | 1.21 |
| Novartis Ag Basel/Nam. | 9,959 | CHF | 991,192 | 1,065,832 | 4.64 |
| Roche Holding Ag / Genussschein | 2,067 | CHF | 585,019 | 573,911 | 2.50 |

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 2024

(Figures in USD)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|----------------------------------|--------|----------|-------------------|-------------------|-----------------|
| Sandoz Group N | 1,973 | CHF | 55,837 | 71,446 | 0.31 |
| Straumann Hldg N | 530 | CHF | 83,586 | 65,646 | 0.29 |
| | | | 2,114,717 | 2,177,365 | 9.48 |
| Spain | | | | | |
| Laboratorios Farmac.Rovi | 2,327 | EUR | 133,713 | 218,346 | 0.95 |
| | | | 133,713 | 218,346 | 0.95 |
| United States | | | | | |
| Abbott Laboratories Inc | 6,404 | USD | 703,027 | 665,440 | 2.89 |
| Abbvie Inc | 6,643 | USD | 1,031,757 | 1,139,407 | 4.96 |
| Alnylam Pharmaceuticals Inc | 370 | USD | 55,428 | 89,910 | 0.39 |
| Amgen Inc | 2,219 | USD | 615,500 | 693,327 | 3.02 |
| Amneal Pharmaceuticals Inc -A- | 9,275 | USD | 49,439 | 58,896 | 0.26 |
| Boston Scientific Corp. | 9,954 | USD | 525,366 | 766,558 | 3.33 |
| Cencora Inc | 1,825 | USD | 361,967 | 411,173 | 1.79 |
| Danaher Corp | 1,993 | USD | 471,688 | 497,951 | 2.17 |
| Dexcom Inc | 1,054 | USD | 107,035 | 119,503 | 0.52 |
| Edwards Lifesciences | 2,878 | USD | 268,341 | 265,841 | 1.16 |
| Elevance Health Inc | 1,075 | USD | 545,151 | 582,499 | 2.53 |
| Encompass Hlth Registered | 838 | USD | 61,123 | 71,892 | 0.31 |
| Ge Hlthc Tech Rg-Wi | 1,325 | USD | 113,767 | 103,244 | 0.45 |
| Hca Healthcare Inc | 878 | USD | 267,751 | 282,084 | 1.23 |
| Intra-Cellular Therapies Inc | 870 | USD | 62,540 | 59,586 | 0.26 |
| Intuitive Surgical Inc | 1,328 | USD | 411,717 | 590,761 | 2.57 |
| Ionis Pharmaceuticals Inc | 1,782 | USD | 67,398 | 84,930 | 0.37 |
| Lilly (Eli) & Co | 2,350 | USD | 1,113,307 | 2,127,643 | 9.26 |
| Mckesson Corp | 1,108 | USD | 438,995 | 647,116 | 2.82 |
| Merck | 8,703 | USD | 1,003,487 | 1,077,431 | 4.69 |
| Moderna Inc | 828 | USD | 106,249 | 98,325 | 0.43 |
| Molina Healthcare Inc | 285 | USD | 102,447 | 84,731 | 0.37 |
| Neurocrine Biosciences Inc | 783 | USD | 107,411 | 107,796 | 0.47 |
| Pfizer Inc. | 10,681 | USD | 314,208 | 298,854 | 1.30 |
| Regeneron Pharmaceuticals Inc | 705 | USD | 631,187 | 740,976 | 3.22 |
| Stryker Corp. | 1,774 | USD | 464,093 | 603,603 | 2.63 |
| Tenet Healthcare | 858 | USD | 58,788 | 114,140 | 0.50 |
| Thermo Fisher Scientific Inc | 1,621 | USD | 885,196 | 896,413 | 3.90 |
| Unitedhealth Group Inc | 2,583 | USD | 1,322,719 | 1,315,419 | 5.72 |
| Vaxcyte Rg | 849 | USD | 62,834 | 64,108 | 0.28 |
| Vertex Pharmaceuticals | 1,597 | USD | 538,313 | 748,546 | 3.26 |
| Zimmer Biomet Hldgs Shs | 608 | USD | 77,449 | 65,986 | 0.29 |
| Zoetis Inc -A- | 390 | USD | 72,314 | 67,610 | 0.29 |
| | | | 13,017,992 | 15,541,699 | 67.64 |
| Total - Equities | | | 19,058,151 | 22,718,087 | 98.87 |
| Total - Listed securities | | | 19,058,151 | 22,718,087 | 98.87 |

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 2024

(Figures in USD)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|-----------------------------------|--------|----------|-------------------|-------------------|-----------------|
| Other securities | | | | | |
| Rights | | | | | |
| Italy | | | | | |
| Right Amplifon 09.07.24 /rights | 6,065 | EUR | 0 | 0 | 0.00 |
| | | | 0 | 0 | 0.00 |
| Total - Rights | | | 0 | 0 | 0.00 |
| Total - Other securities | | | 0 | 0 | 0.00 |
| TOTAL SECURITIES PORTFOLIO | | | 19,058,151 | 22,718,087 | 98.87 |

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE

SECURITIES PORTFOLIO

AS AT 30 JUNE 2024

(Figures in USD)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|---------------------------------|-----------|----------|-------------------|--------------|-----------------|
| Listed securities | | | | | |
| Shares | | | | | |
| Bermuda | | | | | |
| African Minerals Ltd | 250,000 | GBP | 515,401 | 0 | 0.00 |
| Alibaba Health Info Technology | 3,130,000 | HKD | 1,513,752 | 1,254,826 | 1.64 |
| | | | 2,029,153 | 1,254,826 | 1.64 |
| Brazil | | | | | |
| Hapvida | 3,400,000 | BRL | 2,631,550 | 2,344,429 | 3.06 |
| Hypermarcas Sa | 362,000 | BRL | 2,342,373 | 1,870,466 | 2.44 |
| Raia Drogasil | 290,000 | BRL | 1,465,767 | 1,340,764 | 1.75 |
| Rede Dor Sao Lui Rg | 140,000 | BRL | 834,194 | 685,577 | 0.90 |
| | | | 7,273,884 | 6,241,236 | 8.15 |
| Cayman Islands | | | | | |
| Ak Medical Holdings Ltd | 703,000 | HKD | 571,342 | 388,086 | 0.51 |
| Akeso Rg | 253,000 | HKD | 1,413,580 | 1,223,298 | 1.60 |
| Beigene Ltd /Adr | 12,979 | USD | 2,360,182 | 1,851,714 | 2.42 |
| Hansoh Co Ltd | 700,000 | HKD | 1,392,273 | 1,463,232 | 1.91 |
| Hutchmed China Meditech Ltd | 100,000 | HKD | 353,146 | 352,231 | 0.46 |
| Hutchmed/Sadr Depo Shs Rep 5 | 33,770 | USD | 608,958 | 578,142 | 0.76 |
| Hygeia Healthc Rg | 535,000 | HKD | 2,288,714 | 1,928,977 | 2.52 |
| Innovent Biologics. Inc. | 981,500 | HKD | 4,669,637 | 4,626,292 | 6.04 |
| Legend Biotech Corporation Sadr | 157,366 | USD | 8,726,294 | 6,969,740 | 9.10 |
| Wuxi Biologics Rg | 1,301,500 | HKD | 4,078,586 | 1,923,733 | 2.51 |
| | | | 26,462,712 | 21,305,445 | 27.83 |
| China | | | | | |
| Gan & Lee Rg-A | 150,000 | CNH | 1,007,765 | 956,225 | 1.25 |
| Jiangsu Hendrui Medicine Co -A- | 124,880 | CNH | 754,838 | 661,002 | 0.86 |
| Shangdong Weigao Med. Poly -H- | 950,000 | HKD | 624,527 | 452,649 | 0.59 |
| Sinopharm Group Co -H- | 330,000 | HKD | 882,457 | 877,055 | 1.15 |
| Sz Mindray | 30,000 | CNH | 1,247,280 | 1,201,103 | 1.57 |
| | | | 4,516,867 | 4,148,034 | 5.42 |
| Hong Kong | | | | | |
| Cspc Pharmaceut — Shs | 6,300,000 | HKD | 5,366,537 | 5,019,100 | 6.56 |
| | | | 5,366,537 | 5,019,100 | 6.56 |
| India | | | | | |
| Apollo Hosp | 45,000 | INR | 3,171,773 | 3,338,051 | 4.36 |
| Aurobindo Pharma | 100,000 | INR | 1,395,442 | 1,448,154 | 1.89 |
| Cipla Ltd /Demat. | 150,000 | INR | 2,540,478 | 2,663,663 | 3.48 |
| Divi S Laboratories Ltd | 21,654 | INR | 967,368 | 1,193,582 | 1.56 |
| Dr Reddy S Laboratories /Demat | 10,500 | INR | 773,931 | 806,158 | 1.05 |
| Manki Rg 144A | 34,570 | INR | 871,709 | 882,689 | 1.15 |
| Max Hlthc Inst Rg | 115,000 | INR | 972,305 | 1,297,232 | 1.70 |
| Metropolis Healthcare Ltd | 23,306 | INR | 483,742 | 552,836 | 0.72 |
| Rain Rg 144A Reg S | 60,000 | INR | 957,131 | 896,414 | 1.17 |
| Security name | | | | | |
| Sun Pharmaceutical — Shs | 190,500 | INR | 3,304,319 | 3,474,345 | 4.54 |
| Torrent Pharmaceuticals Ltd | 25,000 | INR | 854,896 | 836,832 | 1.10 |

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 2024

(Figures in USD)

| | | | | | |
|--|-----------|-----|-------------------|-------------------|--------------|
| | | | 16,293,094 | 17,389,956 | 22.72 |
| Israel | | | | | |
| Teva Pharmaceutical /Adr Rep1Shs | 70,000 | USD | 1,210,796 | 1,137,500 | 1.48 |
| | | | 1,210,796 | 1,137,500 | 1.48 |
| South Africa | | | | | |
| Aspen Pharmacare | 100,782 | ZAR | 1,128,072 | 1,287,714 | 1.68 |
| | | | 1,128,072 | 1,287,714 | 1.68 |
| South Korea | | | | | |
| Celltrion Inc | 25,500 | KRW | 3,323,427 | 3,226,816 | 4.21 |
| Samsung Biologics Co. Ltd. | 5,405 | KRW | 3,518,105 | 2,852,770 | 3.73 |
| Yuhan Corp | 22,000 | KRW | 1,247,256 | 1,292,134 | 1.69 |
| | | | 8,088,788 | 7,371,720 | 9.63 |
| Taiwan | | | | | |
| Pharmaessentia 1 Rg | 50,000 | TWD | 633,851 | 863,100 | 1.13 |
| | | | 633,851 | 863,100 | 1.13 |
| Thailand | | | | | |
| Bgk D Medic | 2,550,000 | THB | 2,077,283 | 1,841,419 | 2.40 |
| Bumrundgrad Hospital /For. | 240,000 | THB | 1,648,019 | 1,615,380 | 2.11 |
| | | | 3,725,302 | 3,456,799 | 4.51 |
| Hungary | | | | | |
| Richter Gedeon | 95,000 | HUF | 2,363,148 | 2,469,838 | 3.23 |
| | | | 2,363,148 | 2,469,838 | 3.23 |
| Total – Equities | | | 79,092,204 | 71,945,268 | 93.98 |
| Total - Listed securities | | | 79,092,204 | 71,945,268 | 93.98 |
| Securities traded on another regulated market | | | | | |
| Shares | | | | | |
| South Korea | | | | | |
| Celltrion Pharm Inc | 20,000 | KRW | 1,466,586 | 1,289,376 | 1.69 |
| HLB Co Ltd | 15,000 | KRW | 728,084 | 637,065 | 0.83 |
| | | | 2,194,670 | 1,926,441 | 2.52 |
| Total – Equities | | | 2,194,670 | 1,926,441 | 2.52 |
| Total - Securities traded on another regulated market | | | 2,194,670 | 1,926,441 | 2.52 |

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 2024

(Figures in USD)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|------------------------------------|--------|----------|-------------------|-------------------|-----------------|
| Unlisted securities | | | | | |
| Shares | | | | | |
| United Kingdom | | | | | |
| Nmc Health Plc | 50,000 | GBP | 604,551 | 0 | 0.00 |
| | | | 604,551 | 0 | 0.00 |
| Total – Equities | | | 604,551 | 0 | 0.00 |
| Total – unlisted securities | | | 604,551 | 0 | 0.00 |
| TOTAL SECURITIES PORTFOLIO | | | 81,891,425 | 73,871,709 | 96.50 |

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2024

(Figures in USD)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|---------------------------------|-----------|----------|-------------------|--------------|-----------------|
| Listed securities | | | | | |
| Shares | | | | | |
| Australia | | | | | |
| Cochlear Limited | 6,500 | AUD | 1,403,270 | 1,441,871 | 1.10 |
| Csl Ltd | 40,000 | AUD | 8,314,921 | 7,886,240 | 6.00 |
| Pro Medicus Ltd | 16,048 | AUD | 669,581 | 1,535,412 | 1.17 |
| Telix Pharmaceuticals Ltd | 150,000 | AUD | 1,093,457 | 1,868,310 | 1.42 |
| | | | 11,481,229 | 12,731,833 | 9.69 |
| Cayman Islands | | | | | |
| Beigene Ltd /Adr | 10,000 | USD | 1,967,622 | 1,426,700 | 1.08 |
| Hansoh Co Ltd | 1,200,000 | HKD | 2,429,303 | 2,508,397 | 1.91 |
| Hygeia Healthc Rg | 600,000 | HKD | 2,306,996 | 2,163,339 | 1.65 |
| Innovent Biologics. Inc. | 1,005,000 | HKD | 4,434,490 | 4,737,058 | 3.60 |
| Legend Biotech Corporation Sadr | 191,303 | USD | 9,376,132 | 8,472,810 | 6.45 |
| Wuxi Biologics Rg | 883,500 | HKD | 4,270,083 | 1,305,892 | 0.99 |
| | | | 24,784,626 | 20,614,196 | 15.68 |
| China | | | | | |
| Gan & Lee Rg-A | 299,966 | CNH | 2,030,750 | 1,912,233 | 1.45 |
| Jiangsu Hendrui Medicine Co -A- | 229,980 | CNH | 1,348,035 | 1,217,306 | 0.93 |
| Sinopharm Group Co -H- | 600,000 | HKD | 1,686,271 | 1,594,646 | 1.21 |
| Sz Mindray | 59,946 | CNH | 2,526,028 | 2,400,044 | 1.83 |
| | | | 7,591,084 | 7,124,229 | 5.42 |
| Hong Kong | | | | | |
| Cspc Pharmaceut — Shs | 5,400,000 | HKD | 4,562,679 | 4,302,086 | 3.27 |
| | | | 4,562,679 | 4,302,086 | 3.27 |
| India | | | | | |
| Aurobindo Pharma | 200,000 | INR | 2,864,917 | 2,896,308 | 2.21 |
| Cipla Ltd /Demat. | 200,000 | INR | 3,069,701 | 3,551,551 | 2.70 |
| Divi S Laboratories Ltd | 30,000 | INR | 1,545,893 | 1,653,619 | 1.26 |
| Max Hlthc Inst Rg | 140,000 | INR | 1,075,062 | 1,579,238 | 1.20 |
| Metropolis Healthcare Ltd | 79,966 | INR | 1,456,401 | 1,896,855 | 1.44 |
| Sun Pharmaceutical — Shs | 80,000 | INR | 1,123,632 | 1,459,043 | 1.11 |
| | | | 11,135,606 | 13,036,614 | 9.92 |
| Japan | | | | | |
| Chugai Pharmaceut. Co. Ltd | 50,000 | JPY | 1,493,130 | 1,776,701 | 1.35 |
| Daiichi Sankyo Co Ltd | 353,000 | JPY | 8,734,688 | 12,122,176 | 9.22 |
| Eisai Co. Ltd | 140,000 | JPY | 6,559,745 | 5,737,167 | 4.37 |
| Hoya Corp | 1,000 | JPY | 111,783 | 116,281 | 0.09 |
| Olympus Corp | 350,000 | JPY | 5,394,853 | 5,642,954 | 4.29 |
| Otsuka Holdings Co Ltd | 210,000 | JPY | 7,169,799 | 8,838,126 | 6.72 |
| Santen Pharmaceutical | 150,000 | JPY | 1,559,037 | 1,533,011 | 1.17 |
| Shimadzu Corp | 50,000 | JPY | 1,371,760 | 1,251,089 | 0.95 |
| Takeda Pharmaceutical Co Ltd | 220,000 | JPY | 6,616,783 | 5,705,835 | 4.34 |
| Terumo Corp. | 350,000 | JPY | 5,849,557 | 5,772,415 | 4.39 |
| | | | 44,861,135 | 48,495,755 | 36.89 |

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE

SECURITIES PORTFOLIO

AS AT 30 JUNE 2024

(Figures in USD)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|--|-----------|----------|--------------------|--------------------|-----------------|
| New Zealand | | | | | |
| Fisher&Paykel Healthc.Corp. | 100,000 | NZD | 1,586,371 | 1,832,925 | 1.39 |
| | | | 1,586,371 | 1,832,925 | 1.39 |
| South Korea | | | | | |
| Celltrion Inc | 22,600 | KRW | 2,784,759 | 2,859,845 | 2.18 |
| Samsung Biologics Co. Ltd. | 11,000 | KRW | 7,369,083 | 5,805,822 | 4.42 |
| Sk Biopharmac Rg | 30,000 | KRW | 2,008,909 | 1,687,950 | 1.28 |
| | | | 12,162,751 | 10,353,617 | 7.88 |
| Thailand | | | | | |
| Bgk D Medic | 3,458,800 | THB | 2,569,540 | 2,497,686 | 1.90 |
| Bumrundgrad Hospital /For. | 240,000 | THB | 1,625,980 | 1,615,380 | 1.23 |
| | | | 4,195,520 | 4,113,066 | 3.13 |
| Total – Equities | | | 122,361,001 | 122,604,321 | 93.27 |
| Total - Listed securities | | | 122,361,001 | 122,604,321 | 93.27 |
| Securities traded on another regulated market | | | | | |
| Shares | | | | | |
| South Korea | | | | | |
| Lunit Rg | 14,000 | KRW | 979,975 | 475,167 | 0.36 |
| | | | 979,975 | 475,167 | 0.36 |
| Total – Equities | | | 979,975 | 475,167 | 0.36 |
| Total - Securities traded on another regulated market | | | 979,975 | 475,167 | 0.36 |
| TOTAL SECURITIES PORTFOLIO | | | 123,340,976 | 123,079,488 | 93.63 |

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE

SECURITIES PORTFOLIO

AS AT 30 JUNE 2024

(Figures in USD)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|--------------------------------|---------|----------|-------------------|--------------|-----------------|
| Listed securities | | | | | |
| Shares | | | | | |
| Australia | | | | | |
| Csl Ltd | 9,574 | AUD | 1,757,649 | 1,887,572 | 1.58 |
| Pro Medicus Ltd | 23,639 | AUD | 694,003 | 2,261,689 | 1.90 |
| | | | 2,451,652 | 4,149,261 | 3.48 |
| Belgium | | | | | |
| Ucb | 21,067 | EUR | 1,800,133 | 3,131,646 | 2.63 |
| | | | 1,800,133 | 3,131,646 | 2.63 |
| Brazil | | | | | |
| Hypermarcas Sa | 327,800 | BRL | 1,780,522 | 1,693,753 | 1.42 |
| | | | 1,780,522 | 1,693,753 | 1.42 |
| Cayman Islands | | | | | |
| Innovent Biologics. Inc. | 343,000 | HKD | 1,703,872 | 1,616,727 | 1.36 |
| | | | 1,703,872 | 1,616,727 | 1.36 |
| China | | | | | |
| Sinopharm Group Co -H- | 614,600 | HKD | 1,581,941 | 1,633,449 | 1.37 |
| | | | 1,581,941 | 1,633,449 | 1.37 |
| Denmark | | | | | |
| Coloplast -B- | 22,299 | DKK | 2,845,708 | 2,681,053 | 2.25 |
| Genmab A/S | 9,854 | DKK | 3,182,977 | 2,471,212 | 2.08 |
| Novo Nordisk As -B- | 22,752 | DKK | 1,060,327 | 3,288,115 | 2.76 |
| | | | 7,089,012 | 8,440,380 | 7.09 |
| United Kingdom | | | | | |
| Astrazeneca Plc | 18,748 | GBP | 2,214,403 | 2,928,291 | 2.46 |
| Gsk Plc | 138,462 | GBP | 2,856,546 | 2,677,081 | 2.25 |
| Hikma Pharmaceuticals Plc | 72,662 | GBP | 1,672,274 | 1,736,922 | 1.46 |
| | | | 6,743,223 | 7,342,294 | 6.17 |
| India | | | | | |
| Dr Reddy S Laboratories /Adr | 23,328 | USD | 1,315,014 | 1,777,360 | 1.49 |
| | | | 1,315,014 | 1,777,360 | 1.49 |
| Italy | | | | | |
| Amplifon Spa /after split | 82,694 | EUR | 2,768,015 | 2,945,971 | 2.47 |
| Recordati Ind Chimica/Post Rag | 53,388 | EUR | 2,803,963 | 2,786,546 | 2.34 |
| | | | 5,571,978 | 5,732,517 | 4.81 |
| Japan | | | | | |
| Asahi Intecc Co Ltd | 115,200 | JPY | 2,359,194 | 1,615,279 | 1.36 |
| Daiichi Sankyo Co Ltd | 55,000 | JPY | 1,744,549 | 1,888,724 | 1.58 |
| Eisai Co. Ltd | 42,500 | JPY | 1,710,448 | 1,741,640 | 1.46 |
| Hoya Corp | 14,400 | JPY | 1,394,270 | 1,674,451 | 1.41 |
| Olympus Corp | 121,600 | JPY | 2,266,378 | 1,960,523 | 1.65 |

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 2024

(Figures in USD)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|----------------------------------|---------|----------|--------------------|--------------------|-----------------|
| Otsuka Holdings Co Ltd | 42,900 | JPY | 1,436,687 | 1,805,503 | 1.52 |
| Terumo Corp. | 101,300 | JPY | 1,702,992 | 1,670,702 | 1.40 |
| | | | 12,614,518 | 12,356,822 | 10.38 |
| New Zealand | | | | | |
| Fisher&Paykel Healthc.Corp. | 102,402 | NZD | 1,635,115 | 1,876,952 | 1.58 |
| | | | 1,635,115 | 1,876,952 | 1.58 |
| Switzerland | | | | | |
| Alcon Inc. | 35,082 | CHF | 2,429,450 | 3,131,847 | 2.63 |
| Novartis Ag Basel/Nam. | 28,765 | CHF | 2,730,404 | 3,078,488 | 2.58 |
| | | | 5,159,854 | 6,210,335 | 5.21 |
| South Africa | | | | | |
| Aspen Pharmacare | 151,907 | ZAR | 1,488,577 | 1,940,949 | 1.63 |
| | | | 1,488,577 | 1,940,949 | 1.63 |
| South Korea | | | | | |
| Celltrion Inc | 12,785 | KRW | 1,649,266 | 1,617,837 | 1.36 |
| Samsung Biologics Co. Ltd. | 2,906 | KRW | 1,559,773 | 1,533,793 | 1.29 |
| | | | 3,209,039 | 3,151,630 | 2.65 |
| Thailand | | | | | |
| Bumrundgrad Hospital /For. | 279,600 | THB | 1,912,229 | 1,881,918 | 1.58 |
| | | | 1,912,229 | 1,881,918 | 1.58 |
| Hungary | | | | | |
| Richter Gedeon | 69,563 | HUF | 1,476,924 | 1,808,520 | 1.52 |
| | | | 1,476,924 | 1,808,520 | 1.52 |
| United States | | | | | |
| Biomarin Pharmaceutical Inc | 41,140 | USD | 3,839,014 | 3,387,056 | 2.84 |
| Boston Scientific Corp. | 45,874 | USD | 2,470,393 | 3,532,757 | 2.97 |
| Cardinal Health Inc. | 32,582 | USD | 3,389,944 | 3,203,462 | 2.69 |
| Elevance Health Inc | 6,338 | USD | 2,918,280 | 3,434,309 | 2.88 |
| Insulet Corp | 20,484 | USD | 3,359,634 | 4,133,671 | 3.47 |
| Intuitive Surgical Inc | 8,867 | USD | 2,276,496 | 3,944,485 | 3.31 |
| Iqvia Holdings Inc | 14,618 | USD | 3,412,941 | 3,090,830 | 2.60 |
| Lilly (Eli) & Co | 4,663 | USD | 2,093,546 | 4,221,787 | 3.55 |
| Molina Healthcare Inc | 9,719 | USD | 3,466,791 | 2,889,459 | 2.43 |
| Penumbra Inc | 16,444 | USD | 3,367,614 | 2,959,427 | 2.48 |
| Regeneron Pharma. Inc. | 3,776 | USD | 3,379,286 | 3,968,689 | 3.33 |
| Stryker Corp. | 10,134 | USD | 3,406,224 | 3,448,093 | 2.90 |
| The Cigna Rg Shs | 9,627 | USD | 2,947,340 | 3,182,397 | 2.67 |
| Vertex Pharmaceuticals | 8,354 | USD | 2,981,466 | 3,915,687 | 3.29 |
| Zimmer Biomet Hldgs Shs | 28,592 | USD | 3,425,935 | 3,103,090 | 2.61 |
| | | | 46,734,904 | 52,415,199 | 44.02 |
| Total – Equities | | | 104,268,507 | 117,159,712 | 98.39 |
| Total - Listed securities | | | 104,268,507 | 117,159,712 | 98.39 |

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 2024

(Figures in USD)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|-----------------------------------|--------|----------|--------------------|--------------------|-----------------|
| Other securities | | | | | |
| Rights | | | | | |
| Italy | | | | | |
| Right Amplifon 09.07.24 /rights | 86,322 | EUR | 0 | 2 | 0.00 |
| | | | 0 | 2 | 0.00 |
| Total - Rights | | | 0 | 2 | 0.00 |
| Total - Other securities | | | 0 | 2 | 0.00 |
| TOTAL SECURITIES PORTFOLIO | | | 104,268,507 | 117,159,714 | 98.39 |

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 2024

(Figures in EUR)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|---------------------------------|---------|----------|-------------------|--------------|-----------------|
| Listed securities | | | | | |
| Shares | | | | | |
| Germany | | | | | |
| Carl Zeiss Meditec Ag | 33,267 | EUR | 2,732,028 | 2,183,978 | 1.50 |
| Fuchs Petrolub Se /Pfd | 103,262 | EUR | 4,093,876 | 4,407,222 | 3.02 |
| Knaus Tabbert I | 28,457 | EUR | 1,590,132 | 1,111,246 | 0.76 |
| Nordex Se Rostock /Konv | 296,290 | EUR | 3,573,134 | 3,389,558 | 2.33 |
| | | | 11,989,170 | 11,092,004 | 7.61 |
| Finland | | | | | |
| Cargotec -B- | 7,877 | EUR | 360,750 | 590,381 | 0.40 |
| Ferratum Finland Oy | 205,654 | EUR | 3,032,694 | 1,246,263 | 0.85 |
| Huhtamaki Oy | 99,966 | EUR | 3,711,098 | 3,744,726 | 2.57 |
| Metso Outotec Rg Registered Shs | 343,477 | EUR | 3,104,221 | 3,394,927 | 2.33 |
| Wartsila Corporation -B- | 270,520 | EUR | 3,393,006 | 4,869,360 | 3.34 |
| | | | 13,601,769 | 13,845,657 | 9.49 |
| France | | | | | |
| Alten | 33,283 | EUR | 3,889,854 | 3,411,508 | 2.34 |
| Ipsos Sa Paris | 43,037 | EUR | 2,297,214 | 2,534,879 | 1.74 |
| Metropolis Television Sa M6 | 154,244 | EUR | 2,248,059 | 1,810,825 | 1.24 |
| Neoen Spa | 44,347 | EUR | 1,335,992 | 1,670,108 | 1.14 |
| Nexans Paris | 34,728 | EUR | 2,884,152 | 3,573,511 | 2.45 |
| Sopra Steria Act. | 18,981 | EUR | 3,291,251 | 3,437,459 | 2.36 |
| Television Francaise 01 | 222,004 | EUR | 1,592,660 | 1,618,409 | 1.11 |
| | | | 17,539,182 | 18,056,699 | 12.38 |
| Italy | | | | | |
| Banca Farmafactoring S.P.A. | 214,838 | EUR | 1,529,437 | 1,905,613 | 1.31 |
| Buzzi SpA | 91,083 | EUR | 3,564,563 | 3,422,899 | 2.35 |
| Marr Spa | 284,964 | EUR | 4,290,113 | 3,465,162 | 2.37 |
| | | | 9,384,113 | 8,793,674 | 6.03 |
| Luxembourg | | | | | |
| Subsea 7 Sa | 340,078 | NOK | 3,272,456 | 5,984,147 | 4.10 |
| | | | 3,272,456 | 5,984,147 | 4.10 |
| Netherlands | | | | | |
| Be Semiconductor Industries Nv | 18,907 | EUR | 2,687,595 | 2,952,328 | 2.02 |
| | | | 2,687,595 | 2,952,328 | 2.02 |
| Norway | | | | | |
| Bakkafrost | 67,710 | NOK | 3,473,436 | 3,215,971 | 2.20 |
| Marine Harvest Asa | 38,107 | NOK | 669,750 | 593,406 | 0.41 |
| | | | 4,143,186 | 3,809,377 | 2.61 |
| Austria | | | | | |
| Andritz Ag Graz | 18,905 | EUR | 1,041,575 | 1,093,654 | 0.75 |
| Do+Co Akt | 27,330 | EUR | 3,557,163 | 4,536,780 | 3.11 |

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

SECURITIES PORTFOLIO

AS AT 30 JUNE 2024

(Figures in EUR)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|-----------------------------------|-----------|----------|--------------------|--------------------|-----------------|
| Pierer Mobility Ag | 18,918 | CHF | 936,803 | 546,085 | 0.37 |
| Schoeller-Bleckmann Oil | 44,169 | EUR | 2,311,961 | 1,669,588 | 1.15 |
| | | | 7,847,502 | 7,846,107 | 5.38 |
| Portugal | | | | | |
| Cortic. Amorim Soc. Gest. Part. | 220,218 | EUR | 2,215,118 | 1,984,164 | 1.36 |
| | | | 2,215,118 | 1,984,164 | 1.36 |
| Sweden | | | | | |
| Arjo Ab | 711,948 | SEK | 3,207,153 | 2,573,041 | 1.76 |
| Cloetta -B- | 1,630,984 | SEK | 3,496,761 | 2,963,064 | 2.03 |
| Ctt Systems | 97,875 | SEK | 1,954,901 | 2,785,332 | 1.91 |
| Husqvarna Ab -B- | 521,527 | SEK | 3,951,910 | 3,902,939 | 2.68 |
| Invisio Communications Ab | 105,708 | SEK | 1,175,978 | 2,170,034 | 1.49 |
| | | | 13,786,703 | 14,394,410 | 9.87 |
| Switzerland | | | | | |
| Burckhardt Compression Hldg Ag | 7,460 | CHF | 3,899,325 | 4,570,154 | 3.13 |
| Flughafen Zuerich Ag | 20,763 | CHF | 3,666,594 | 4,283,788 | 2.94 |
| Inficon Holding /Namenakt. | 2,485 | CHF | 3,209,902 | 3,524,659 | 2.42 |
| Montana Aerosp N | 100,565 | CHF | 2,278,501 | 1,954,757 | 1.34 |
| Swissquote Group Hld /Nom. | 16,592 | CHF | 3,219,123 | 4,885,905 | 3.35 |
| U Blox Holding Ag | 45,942 | CHF | 4,201,648 | 4,493,666 | 3.08 |
| | | | 20,475,093 | 23,712,929 | 16.26 |
| Spain | | | | | |
| Bankinter Sa | 578,591 | EUR | 3,245,583 | 4,412,335 | 3.02 |
| Constr | 104,429 | EUR | 3,449,148 | 3,665,458 | 2.51 |
| Grupo Catalana Occidente Sa | 28,089 | EUR | 859,216 | 1,061,764 | 0.73 |
| Laboratorios Farmac. Rovi | 57,001 | EUR | 3,161,879 | 4,990,438 | 3.42 |
| Merl Socimi /Reit | 402,090 | EUR | 4,004,352 | 4,181,736 | 2.87 |
| Unicaja Banco S.A. | 2,548,323 | EUR | 2,836,757 | 3,246,563 | 2.23 |
| | | | 17,556,935 | 21,558,294 | 14.78 |
| Total – Equities | | | 124,498,822 | 134,029,790 | 91.89 |
| Total - Listed securities | | | 124,498,822 | 134,029,790 | 91.89 |
| Other securities | | | | | |
| Investment funds | | | | | |
| Ireland | | | | | |
| Ishs Eur Pro Ye Etf Eur | 133,915 | EUR | 3,859,011 | 3,749,620 | 2.57 |
| | | | 3,859,011 | 3,749,620 | 2.57 |
| Total - Investment funds | | | 3,859,011 | 3,749,620 | 2.57 |
| Total - Other securities | | | 3,859,011 | 3,749,620 | 2.57 |
| TOTAL SECURITIES PORTFOLIO | | | 128,357,833 | 137,779,410 | 94.46 |

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|---------------|--------|----------|-------------------|--------------|-----------------|
|---------------|--------|----------|-------------------|--------------|-----------------|

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 2024

(Figures in CHF)

Listed securities

Shares

Austria

| | | | | | |
|--------------------|-------|-----|---------|---------|------|
| Pierer Mobility Ag | 8,542 | CHF | 493,361 | 237,468 | 0.35 |
| | | | 493,361 | 237,468 | 0.35 |

Switzerland

| | | | | | |
|--------------------------------|-----------|-----|-----------|-----------|------|
| Accelleron Industries Ag | 32,226 | CHF | 994,300 | 1,134,355 | 1.69 |
| Also Holding N Namen-Akt. | 6,029 | CHF | 1,314,960 | 1,670,033 | 2.49 |
| Aryzta Ag /Nam. | 1,077,500 | CHF | 1,389,237 | 1,724,000 | 2.57 |
| Bachem Hldg N | 22,545 | CHF | 1,757,145 | 1,858,835 | 2.77 |
| Baloise Holding/Namen | 6,724 | CHF | 1,013,291 | 1,063,737 | 1.59 |
| Barry Callebaut Ag /Nam. | 1,106 | CHF | 2,044,415 | 1,619,184 | 2.42 |
| Belimo Hldg N | 3,385 | CHF | 1,494,405 | 1,525,281 | 2.28 |
| Bossard Holding Ag | 5,747 | CHF | 1,213,581 | 1,215,490 | 1.81 |
| Bucher Industries Ag /Nam | 2,818 | CHF | 1,122,661 | 1,020,116 | 1.52 |
| Burckhardt Compression Hldg Ag | 3,562 | CHF | 1,565,265 | 2,101,580 | 3.14 |
| Cie Financiere Tradition | 9,327 | CHF | 959,938 | 1,319,770 | 1.97 |
| Clariant /Namen-Akt. | 122,690 | CHF | 1,423,191 | 1,734,837 | 2.59 |
| Flughafen Zuerich Ag | 8,420 | CHF | 1,344,591 | 1,673,054 | 2.50 |
| Gurit Hldg N | 14,720 | CHF | 2,188,751 | 775,744 | 1.16 |
| Helvetia Holding Ltd | 10,450 | CHF | 1,223,463 | 1,269,675 | 1.89 |
| Huber + Suhner Ag /Nam | 21,314 | CHF | 1,600,834 | 1,630,521 | 2.43 |
| Inficon Holding /Namenakt. | 1,091 | CHF | 1,000,332 | 1,490,306 | 2.22 |
| Kardex Holding / Namen Akt. | 7,326 | CHF | 1,384,271 | 1,670,328 | 2.49 |
| Lindt & Spruengli / Reg | 14 | CHF | 1,332,224 | 1,453,200 | 2.17 |
| Lindt & Spruengli /Partiz | 341 | CHF | 3,403,261 | 3,577,090 | 5.34 |
| Medmix N | 67,146 | CHF | 1,161,708 | 911,843 | 1.36 |
| Montana Aerosp N | 75,211 | CHF | 1,658,509 | 1,407,950 | 2.10 |
| Roche Holding Ltd | 6,100 | CHF | 1,787,067 | 1,670,180 | 2.49 |
| Sandoz Group N | 62,457 | CHF | 1,657,966 | 2,032,351 | 3.03 |
| Schindler Holding Sa /Partic. | 8,774 | CHF | 1,842,027 | 1,981,169 | 2.96 |
| Sfs Group Ltd | 16,147 | CHF | 1,773,749 | 1,927,952 | 2.88 |
| Sgs Sa | 28,562 | CHF | 2,405,001 | 2,284,960 | 3.41 |
| Sig Combibloc Group Ag | 103,797 | CHF | 2,344,779 | 1,707,461 | 2.55 |
| Softwone Hldg N | 78,666 | CHF | 1,177,476 | 1,329,455 | 1.98 |
| Straumann Hldg N | 23,688 | CHF | 3,028,854 | 2,636,474 | 3.93 |
| Sulzer Ag - Registered shares | 17,368 | CHF | 1,407,002 | 2,157,105 | 3.22 |
| Swissquote Group Hld /Nom. | 7,220 | CHF | 1,199,048 | 2,047,592 | 3.05 |
| Temenos Ltd | 13,743 | CHF | 1,032,120 | 852,066 | 1.27 |
| The Swatch Group Ag | 7,019 | CHF | 1,745,759 | 1,291,847 | 1.93 |
| The Swatch Group Ag /Nam. | 12,177 | CHF | 573,774 | 446,896 | 0.67 |
| U Blox Holding Ag | 18,486 | CHF | 1,613,014 | 1,741,381 | 2.60 |
| Vat Group Ltd | 6,602 | CHF | 2,404,989 | 3,363,059 | 5.02 |

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

SECURITIES PORTFOLIO

AS AT 30 JUNE 2024

(Figures in EUR)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|-----------------------------------|--------|----------|-------------------|-------------------|-----------------|
| Vz Holding N | 15,689 | CHF | 1,366,108 | 1,807,373 | 2.70 |
| V-Zug Hldg N | 6,308 | CHF | 571,402 | 316,662 | 0.47 |
| | | | 60,520,468 | 63,440,912 | 94.66 |
| Total – Equities | | | 61,013,829 | 63,678,380 | 95.01 |
| Total - Listed securities | | | 61,013,829 | 63,678,380 | 95.01 |
| TOTAL SECURITIES PORTFOLIO | | | 61,013,829 | 63,678,380 | 95.01 |

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 2024

(Figures in EUR)

| Security name | Number at par | Currency | Acquisition price | Market value | % of net assets |
|------------------------------|---------------|----------|-------------------|------------------|-----------------|
| Listed securities | | | | | |
| Shares | | | | | |
| Cayman Islands | | | | | |
| Alibaba Group Holding Ltd | 41,000 | HKD | 346,853 | 345,441 | 0.53 |
| Baidu Inc -A- /Adr | 2,000 | USD | 205,149 | 161,381 | 0.25 |
| | | | 552,002 | 506,822 | 0.78 |
| China | | | | | |
| Byd Co -H- /Adr | 4,500 | USD | 219,211 | 248,061 | 0.38 |
| | | | 219,211 | 248,061 | 0.38 |
| Canada | | | | | |
| Essa Pharma Inc | 10,000 | USD | 242,718 | 49,079 | 0.07 |
| | | | 242,718 | 49,079 | 0.07 |
| Netherlands | | | | | |
| Argen-X Nv /Adr | 950 | USD | 116,189 | 381,188 | 0.59 |
| | | | 116,189 | 381,188 | 0.59 |
| Switzerland | | | | | |
| Biotech Registered | 31,458 | CHF | 1,704,869 | 1,309,832 | 2.02 |
| Crispr Therapeutics Ltd | 1,100 | USD | 63,582 | 55,433 | 0.08 |
| Ubs Group Ag | 40,000 | CHF | 693,490 | 1,098,565 | 1.69 |
| | | | 2,461,941 | 2,463,830 | 3.79 |
| United States | | | | | |
| Agios Pharmaceuticals Inc | 6,000 | USD | 234,280 | 241,400 | 0.37 |
| Alnylam Pharmaceuticals Inc | 950 | USD | 78,610 | 215,395 | 0.33 |
| Alphabet Inc -C- | 6,000 | USD | 675,180 | 1,026,844 | 1.58 |
| Arvinas Inc | 2,700 | USD | 137,788 | 67,062 | 0.10 |
| Exelixis Inc | 3,200 | USD | 53,983 | 67,090 | 0.10 |
| Incyte Corp | 3,000 | USD | 210,307 | 169,685 | 0.26 |
| Intra-Cellular Therapies Inc | 3,500 | USD | 59,588 | 223,667 | 0.35 |
| Ionis Pharmaceuticals Inc | 10,300 | USD | 560,966 | 458,034 | 0.71 |
| Macrogenics Inc | 12,350 | USD | 134,626 | 48,974 | 0.08 |
| Moderna Inc | 1,700 | USD | 25,205 | 188,360 | 0.29 |
| Neurocrine Biosciences Inc | 2,900 | USD | 257,479 | 372,515 | 0.57 |
| Revolution Medicines Inc | 5,900 | USD | 175,442 | 213,650 | 0.33 |
| Sage Therapeutics Inc | 4,000 | USD | 372,390 | 40,532 | 0.06 |
| Vertex Pharmaceuticals | 950 | USD | 168,181 | 415,474 | 0.64 |
| | | | 3,144,025 | 3,748,682 | 5.77 |
| Total – Equities | | | 6,736,086 | 7,397,662 | 11.38 |
| Bonds | | | | | |
| Belgium | | | | | |
| Belfius Bk 3.625% 18-Perp | 800,000 | EUR | 702,563 | 762,168 | 1.17 |
| Kbc 4.25% 18-Perp | 600,000 | EUR | 576,463 | 582,894 | 0.90 |
| Solvay 2.50% 20-Perp Regs | 800,000 | EUR | 796,557 | 772,704 | 1.19 |
| | | | 2,075,583 | 2,117,766 | 3.26 |

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 2024

(Figures in EUR)

| Security name | Number at par | Currency | Acquisition price | Market value | % of net assets |
|----------------------------------|---------------|----------|-------------------|--------------|-----------------|
| Cayman Islands | | | | | |
| Csn 6.75% 20-28.01.28 | 500,000 | USD | 430,888 | 445,141 | 0.69 |
| | | | 430,888 | 445,141 | 0.69 |
| Germany | | | | | |
| Germany 0.40% 22-13.09.24 | 11,300,000 | EUR | 10,979,525 | 11,231,748 | 17.28 |
| Germany 2.20% 22-12.12.24 | 1,600,000 | EUR | 1,584,840 | 1,591,872 | 2.45 |
| Germany 2.50% 23-13.03.25 | 2,700,000 | EUR | 2,682,079 | 2,684,745 | 4.13 |
| Germany 2.80% 23-12.06.25 | 2,700,000 | EUR | 2,687,037 | 2,689,308 | 4.14 |
| Germany 3.1% 23-12.12.25 | 100,000 | EUR | 99,972 | 100,125 | 0.15 |
| Germany 3.1% 23-18.09.25 | 2,000,000 | EUR | 1,995,840 | 1,999,980 | 3.08 |
| | | | 20,029,293 | 20,297,778 | 31.23 |
| France | | | | | |
| Alstom 5.868%(Frn) 24-Perp Regs | 500,000 | EUR | 506,900 | 508,255 | 0.78 |
| Arkema 2.75% 19-Perp Regs | 500,000 | EUR | 493,701 | 498,535 | 0.77 |
| Arkema 4.8% 24-Perp | 100,000 | EUR | 100,030 | 99,908 | 0.15 |
| Bqe Postale 3.875%(Frn)19-Perp | 800,000 | EUR | 783,760 | 730,680 | 1.12 |
| Cred Agr(Frn) 6.5% 24-Perp Regs | 500,000 | EUR | 507,750 | 500,945 | 0.77 |
| Edf 3.375% 20-Perp | 600,000 | EUR | 455,382 | 524,526 | 0.81 |
| Elo 5.875% 24-17.04.28 Regs | 400,000 | EUR | 400,120 | 393,956 | 0.61 |
| La Poste Sa 3.125% 18-Perp | 500,000 | EUR | 493,850 | 486,010 | 0.75 |
| Total Sa 3.369% 16-Perp | 800,000 | EUR | 830,632 | 783,184 | 1.20 |
| Veolia 2.25% 20-Perp | 500,000 | EUR | 443,750 | 480,130 | 0.74 |
| | | | 5,015,875 | 5,006,129 | 7.70 |
| United Kingdom | | | | | |
| Bpcm 3.25% 20-Perp | 500,000 | EUR | 465,400 | 489,220 | 0.75 |
| Ineos Fin 6.375% 24-15.04.29 | 400,000 | EUR | 404,240 | 412,084 | 0.64 |
| Sisecam UK 8.625% 02.05.32 Regs | 400,000 | USD | 380,503 | 379,895 | 0.59 |
| Vodafone 7.0% 19-04.04.79 | 400,000 | USD | 384,147 | 385,500 | 0.59 |
| | | | 1,634,290 | 1,666,699 | 2.57 |
| Ireland | | | | | |
| Dolya Holdc 4.875% 15.07.28 Regs | 400,000 | GBP | 447,008 | 422,015 | 0.65 |
| | | | 447,008 | 422,015 | 0.65 |
| Italy | | | | | |
| Generali Fi 4.596% 14-Perp | 500,000 | EUR | 505,362 | 499,480 | 0.77 |
| Isp 7.0% 24-Perp | 500,000 | EUR | 498,900 | 496,640 | 0.76 |
| Post Italia 2.625% 21-Perp | 200,000 | EUR | 200,000 | 175,826 | 0.27 |
| | | | 1,204,262 | 1,171,946 | 1.80 |
| Luxembourg | | | | | |
| Jsl Europe 5.20% 21-26.01.31 | 900,000 | USD | 643,355 | 694,698 | 1.07 |
| Movida Euro 7.85% 24-11.04.29 | 400,000 | USD | 352,421 | 351,963 | 0.54 |
| | | | 995,776 | 1,046,661 | 1.61 |
| Mexico | | | | | |
| Cemex 5.125% 21-Perp Regs | 700,000 | USD | 592,237 | 628,592 | 0.97 |
| Grupo Kuo 5.75% 17-07.07.27 Regs | 700,000 | USD | 540,443 | 631,473 | 0.97 |
| | | | 1,132,680 | 1,260,065 | 1.94 |

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 2024

(Figures in EUR)

| Security name | Number at par | Currency | Acquisition price | Market value | % of net assets |
|--|---------------|----------|-------------------|-------------------|-----------------|
| Netherlands | | | | | |
| Abn Amro 4.75% 17-Perp Regs | 800,000 | EUR | 759,804 | 749,416 | 1.15 |
| Braskem NI 8.50% 20-23.01.81 | 700,000 | USD | 606,536 | 655,443 | 1.01 |
| Elm Bv 4.5% 16-Perp | 500,000 | EUR | 474,714 | 500,170 | 0.77 |
| Repsm 4.5% 15-25.03.75 | 600,000 | EUR | 539,951 | 598,962 | 0.92 |
| Telefonica 6.135% 23-Perp | 500,000 | EUR | 496,892 | 524,685 | 0.81 |
| Tennet 4.875%(Frn) 24-Perp Regs | 100,000 | EUR | 99,868 | 99,780 | 0.16 |
| | | | 2,977,765 | 3,128,456 | 4.82 |
| Austria | | | | | |
| OMV 2.875% 20-Perp | 300,000 | EUR | 255,431 | 273,930 | 0.42 |
| | | | 255,431 | 273,930 | 0.42 |
| Poland | | | | | |
| Bank Pekao 5.5% 23-23.11.27 | 300,000 | EUR | 299,040 | 306,132 | 0.47 |
| Pko Bank 4.5% 24-18.06.29 | 200,000 | EUR | 199,860 | 199,652 | 0.31 |
| Pko Bank 5.625% 23-01.02.26 | 300,000 | EUR | 301,710 | 302,325 | 0.46 |
| | | | 800,610 | 808,109 | 1.24 |
| Portugal | | | | | |
| Edp 5.943% 23-23.04.83 | 400,000 | EUR | 400,300 | 417,276 | 0.64 |
| | | | 400,300 | 417,276 | 0.64 |
| Romania | | | | | |
| Romania 5.375% 24-22.03.31 | 400,000 | EUR | 399,500 | 397,232 | 0.61 |
| | | | 399,500 | 397,232 | 0.61 |
| Spain | | | | | |
| Caixabank 5.25% 18-Perp | 200,000 | EUR | 196,653 | 194,936 | 0.30 |
| Food Servic 5.50% 21.01.27 Regs | 500,000 | EUR | 482,591 | 501,905 | 0.77 |
| Santander 4.375% 20-Perp Regs | 200,000 | EUR | 184,500 | 191,986 | 0.30 |
| Santander 9.625% 23-Perp | 400,000 | USD | 367,732 | 413,686 | 0.64 |
| | | | 1,231,476 | 1,302,513 | 2.01 |
| South Africa | | | | | |
| South Afr 3.75% 14-24.07.26 | 500,000 | EUR | 499,775 | 486,905 | 0.75 |
| | | | 499,775 | 486,905 | 0.75 |
| United States | | | | | |
| Stillwater 4.0% 16.11.26 Regs | 900,000 | USD | 780,517 | 768,689 | 1.18 |
| | | | 780,517 | 768,689 | 1.18 |
| Total – Bonds | | | 40,311,029 | 41,017,310 | 63.12 |
| Certificates and warrants | | | | | |
| Ireland | | | | | |
| Ishares Phy 11-Perp Cert /Gold | 80,000 | USD | 2,484,018 | 3,380,266 | 5.20 |
| | | | 2,484,018 | 3,380,266 | 5.20 |
| Total – Certificates and warrants | | | 2,484,018 | 3,380,266 | 5.20 |
| Total - Listed securities | | | 49,531,133 | 51,795,238 | 79.70 |

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 2024

(Figures in EUR)

| Security name | Number at par | Currency | Acquisition price | Market value | % of net assets |
|--|---------------|----------|-------------------|------------------|-----------------|
| Securities traded on another regulated market | | | | | |
| Bonds | | | | | |
| Chile | | | | | |
| Aes Gener 6.35% 19-07.10.79 | 463,000 | USD | 406,120 | 426,414 | 0.66 |
| | | | 406,120 | 426,414 | 0.66 |
| Canada | | | | | |
| Internatnl 7.25% 22-01.02.27 | 500,000 | USD | 434,757 | 457,392 | 0.70 |
| | | | 434,757 | 457,392 | 0.70 |
| Luxembourg | | | | | |
| Millicom Ic 7.375% 24-02.04.32 | 400,000 | USD | 371,406 | 372,195 | 0.57 |
| | | | 371,406 | 372,195 | 0.57 |
| Spain | | | | | |
| Mapfre 4.125% (Frn) 18-07.09.48 | 500,000 | EUR | 449,062 | 492,120 | 0.76 |
| | | | 449,062 | 492,120 | 0.76 |
| Total – Bonds | | | 1,661,345 | 1,748,121 | 2.69 |
| Total - Securities traded on another regulated market | | | 1,661,345 | 1,748,121 | 2.69 |
| Other securities | | | | | |
| Shares | | | | | |
| Cayman Islands | | | | | |
| Jd.Com Rg-A | 31,000 | HKD | 329,444 | 382,705 | 0.59 |
| Tencent Hldg /Adr | 8,000 | USD | 258,644 | 353,515 | 0.54 |
| | | | 588,088 | 736,220 | 1.13 |
| United States | | | | | |
| Contra Radius Health I Npv | 63,000 | USD | 0 | 0 | 0.00 |
| | | | 0 | 0 | 0.00 |
| Total – Equities | | | 588,088 | 736,220 | 1.13 |
| Investment funds | | | | | |
| Ireland | | | | | |
| Ishs Nasdaq 100 Shs Usd | 1,200 | USD | 801,085 | 1,270,147 | 1.96 |
| Ishs Vi Core S&P500 Ucits Cap | 3,300 | USD | 1,320,657 | 1,787,157 | 2.75 |
| | | | 2,121,742 | 3,057,304 | 4.71 |
| Total - Investment funds | | | 2,121,742 | 3,057,304 | 4.71 |

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 2024

(Figures in EUR)

| Security name | Number at par | Currency | Acquisition price | Market value | % of net assets |
|-----------------------------------|---------------|----------|-------------------|-------------------|-----------------|
| Bonds | | | | | |
| Argentina | | | | | |
| Usd 0.00 Arcres560072 14.02.20 | 18,943 | USD | 0 | 0 | 0.00 |
| Usd 0.00 Arcres560072 14.11.19 | 18,944 | USD | 0 | 0 | 0.00 |
| | | | 0 | 0 | 0.00 |
| Total – Bonds | | | 0 | 0 | 0.00 |
| Total - Other securities | | | 2,709,830 | 3,793,524 | 5.84 |
| TOTAL SECURITIES PORTFOLIO | | | 53,902,308 | 57,336,883 | 88.23 |

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 2024

(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 | 190,542 | 1.73 |
| Solvay 2.50% 20-Perp Regs | 100,000 | EUR | 93,326 | 96,588 | 0.88 |
| | | | 266,776 | 287,130 | 2.61 |
| Cayman Islands | | | | | |
| Csn 6.75% 20-28.01.28 | 200,000 | USD | 172,355 | 178,056 | 1.62 |
| | | | 172,355 | 178,056 | 1.62 |
| Germany | | | | | |
| Germany 0.40% 22-13.09.24 | 1,850,000 | EUR | 1,824,220 | 1,838,826 | 16.71 |
| Germany 2.20% 22-12.12.24 | 700,000 | EUR | 698,420 | 696,444 | 6.33 |
| Germany 2.50% 23-13.03.25 | 600,000 | EUR | 595,855 | 596,610 | 5.42 |
| Germany 2.80% 23-12.06.25 | 600,000 | EUR | 597,236 | 597,624 | 5.43 |
| Germany 3.1% 23-12.12.25 | 50,000 | EUR | 49,986 | 50,062 | 0.46 |
| Germany 3.1% 23-18.09.25 | 50,000 | EUR | 50,017 | 50,000 | 0.45 |
| | | | 3,815,734 | 3,829,566 | 34.80 |
| France | | | | | |
| Alstom 5.868%(Frn) 24-Perp Regs | 200,000 | EUR | 202,760 | 203,302 | 1.85 |
| Arkema 2.75% 19-Perp Regs | 100,000 | EUR | 98,740 | 99,707 | 0.91 |
| Arkema 4.8% 24-Perp | 100,000 | EUR | 100,030 | 99,908 | 0.91 |
| Bqe Postale 3.875%(Frn)19-Perp | 200,000 | EUR | 195,940 | 182,670 | 1.66 |
| Cred Agr(Frn) 6.5% 24-Perp Regs | 200,000 | EUR | 203,100 | 200,378 | 1.82 |
| Edf 3.375% 20-Perp | 200,000 | EUR | 175,160 | 174,842 | 1.59 |
| Elo 5.875% 24-17.04.28 Regs | 200,000 | EUR | 200,060 | 196,978 | 1.79 |
| La Poste Sa 3.125% 18-Perp | 100,000 | EUR | 105,623 | 97,202 | 0.88 |
| Totalenergies 3.369% 16-Perp | 200,000 | EUR | 190,779 | 195,796 | 1.78 |
| Veolia 2.25% 20-Perp | 100,000 | EUR | 88,750 | 96,026 | 0.87 |
| | | | 1,560,942 | 1,546,809 | 14.06 |
| United Kingdom | | | | | |
| Bpcm 3.25% 20-Perp | 100,000 | EUR | 93,080 | 97,844 | 0.89 |
| Bpcm 3.625% 20-Perp Regs | 100,000 | EUR | 89,292 | 95,928 | 0.87 |
| Ineos Fin 6.375% 24-15.04.29 | 100,000 | EUR | 101,060 | 103,021 | 0.94 |
| Sisecam UK 8.625% 02.05.32 Regs | 200,000 | USD | 190,251 | 189,947 | 1.73 |
| Vodafone 7.0% 19-04.04.79 | 100,000 | USD | 96,037 | 96,375 | 0.87 |
| | | | 569,720 | 583,115 | 5.30 |
| Ireland | | | | | |
| Vir Med Ven Iii 4.875% 15.07.28 | 100,000 | GBP | 117,764 | 105,504 | 0.96 |
| | | | 117,764 | 105,504 | 0.96 |
| Italy | | | | | |
| Generali Fi 4.596% 14-Perp Regs | 100,000 | EUR | 112,259 | 99,896 | 0.91 |
| Isp 7.0% 24-Perp | 200,000 | EUR | 199,560 | 198,656 | 1.80 |
| | | | 311,819 | 298,552 | 2.71 |

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 2024

(Figures in EUR)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|----------------------------------|---------|----------|-------------------|------------------|-----------------|
| Luxembourg | | | | | |
| Jsl Europe 5.20% 21-26.01.31 | 200,000 | USD | 144,776 | 154,378 | 1.40 |
| Movida Euro 7.85% 24-11.04.29 | 200,000 | USD | 176,211 | 175,981 | 1.60 |
| | | | 320,987 | 330,359 | 3.00 |
| Mexico | | | | | |
| Cemex 5.125% 21-Perp Regs | 200,000 | USD | 176,126 | 179,598 | 1.63 |
| Grupo Kuo 5.75% 17-07.07.27 Regs | 200,000 | USD | 179,337 | 180,421 | 1.64 |
| | | | 355,463 | 360,019 | 3.27 |
| Netherlands | | | | | |
| Braskem NI 8.50% 20-23.01.81 | 200,000 | USD | 165,681 | 187,269 | 1.70 |
| Elm Bv 4.5% 16-Perp | 100,000 | EUR | 94,943 | 100,034 | 0.91 |
| Repsm 3.75% 20-Perp | 100,000 | EUR | 93,350 | 98,803 | 0.90 |
| Telefonica 6.135% 23-Perp | 100,000 | EUR | 99,379 | 104,937 | 0.95 |
| Tennet 4.875%(Frn) 24-Perp Regs | 100,000 | EUR | 99,868 | 99,780 | 0.91 |
| | | | 553,221 | 590,823 | 5.37 |
| Austria | | | | | |
| OMV 2.875% 20-Perp | 100,000 | EUR | 85,144 | 91,310 | 0.83 |
| | | | 85,144 | 91,310 | 0.83 |
| Poland | | | | | |
| Bank Pekao 5.5% 23-23.11.27 | 100,000 | EUR | 99,680 | 102,044 | 0.93 |
| Pko Bank 4.5% 24-18.06.29 | 100,000 | EUR | 99,930 | 99,826 | 0.91 |
| Pko Bank 5.625% 23-01.02.26 | 100,000 | EUR | 100,570 | 100,775 | 0.91 |
| | | | 300,180 | 302,645 | 2.75 |
| Portugal | | | | | |
| Edp 5.943% 23-23.04.83 | 100,000 | EUR | 100,326 | 104,319 | 0.95 |
| | | | 100,326 | 104,319 | 0.95 |
| Romania | | | | | |
| Romania 5.375% 24-22.03.31 | 200,000 | EUR | 199,750 | 198,616 | 1.81 |
| | | | 199,750 | 198,616 | 1.81 |
| Spain | | | | | |
| Food Servic 5.50% 21.01.27 Regs | 100,000 | EUR | 96,518 | 100,381 | 0.91 |
| Santander 4.375% 20-Perp Regs | 200,000 | EUR | 184,500 | 191,986 | 1.75 |
| | | | 281,018 | 292,367 | 2.66 |
| South Africa | | | | | |
| South Afr 3.75% 14-24.07.26 | 200,000 | EUR | 194,218 | 194,762 | 1.77 |
| | | | 194,218 | 194,762 | 1.77 |
| United States | | | | | |
| Stillwater 4.0% 16.11.26 Regs | 200,000 | USD | 172,358 | 170,820 | 1.55 |
| USA 1.625% 21-15.05.31 /Tbo | 200,000 | USD | 161,018 | 156,359 | 1.42 |
| | | | 333,376 | 327,179 | 2.97 |
| Total – Bonds | | | 9,538,793 | 9,621,131 | 87.44 |
| Total - Listed securities | | | 9,538,793 | 9,621,131 | 87.44 |

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 2024

(Figures in EUR)

| Security name | Number | Currency | Acquisition price | Market value | % of net assets |
|--|---------|----------|-------------------|-------------------|-----------------|
| Securities traded on another regulated market | | | | | |
| Bonds | | | | | |
| Chile | | | | | |
| Aes Gener 6.35% 19-07.10.79 | 200,000 | USD | 180,588 | 184,196 | 1.67 |
| | | | 180,588 | 184,196 | 1.67 |
| Canada | | | | | |
| Internatnl 7.25% 22-01.02.27 | 100,000 | USD | 86,956 | 91,478 | 0.83 |
| | | | 86,956 | 91,478 | 0.83 |
| Luxembourg | | | | | |
| Millicom Ic 7.375% 24-02.04.32 | 200,000 | USD | 185,703 | 186,098 | 1.69 |
| | | | 185,703 | 186,098 | 1.69 |
| Spain | | | | | |
| Mapfre 4.125% (Frn) 18-07.09.48 | 100,000 | EUR | 89,812 | 98,424 | 0.90 |
| | | | 89,812 | 98,424 | 0.90 |
| Total – Bonds | | | 543,059 | 560,196 | 5.09 |
| Total - Securities traded on another regulated market | | | 543,059 | 560,196 | 5.09 |
| TOTAL SECURITIES PORTFOLIO | | | 10,081,852 | 10,181,327 | 92.53 |

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

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS AT 30 JUNE 2024

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 Law of 17 December 2010, as amended. 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 OBESITY SOLUTIONS

As of 27 November 2023 the sub-fund’s name changed from BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH to BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS.

The I2 USD and I2 CHF share classes were launched on 30 November 2023.

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 OBESITY SOLUTIONS is to achieve long-term capital growth by investing at least two thirds of the net assets in a portfolio of carefully chosen shares and preference shares of companies whose business is directed towards the prevention and treatment of overweight or obesity and their secondary conditions or 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.

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)

NOTES TO THE ANNUAL REPORT (Annex)
AS AT 30 JUNE 2024 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH

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 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 AI HEALTH

The sub-fund was launched on 1 December 2023.

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 AI HEALTH is to achieve long-term capital growth by investing at least two thirds of the net assets of BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH in a portfolio of carefully chosen shares and preference shares of companies whose business activities have a strong focus on the provision and/or use of artificial intelligence (AI) in 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)

NOTES TO THE ANNUAL REPORT (Annex) AS AT 30 JUNE 2024 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

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.

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.

As of 12 March 2024, BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES was merged into BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE.

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.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS AT 30 JUNE 2024 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

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

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.

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 SUSTAINABLE ENTREPRENEUR EUROPE was merged into BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL as of 21 June 2024.

| BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE | | Merger ratio | BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL | |
|---|--------|--------------|---|--------|
| LU1916264358 | AI EUR | 1.270628797 | LU2811956387 | AI EUR |
| LU0415391860 | B EUR | 1.072033724 | LU0631859229 | B EUR |
| LU0415392165 | I CHF | 0.883741487 | LU0631859575 | I CHF |
| LU0415392082 | B CHF | 0.866248893 | LU0631859732 | B CHF |
| LU0810317205 | AB EUR | 1.503010471 | LU2811956460 | AB EUR |
| LU1725387978 | I2 EUR | 0.958997402 | LU1725388190 | I2 EUR |
| LU0415391944 | I EUR | 1.090034421 | LU0631859062 | I EUR |
| LU0767970303 | I GBP | 0.743094269 | LU0631859062 | I EUR |

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

The share classes AB EUR and AI EUR were launched on 31 May 2024. 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.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS AT 30 JUNE 2024 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

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

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 SUSTAINABLE ENTREPRENEUR EUROPE was merged into BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL as of 21 June 2024.

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.

As of 12 March, BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES was merged into BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE.

| BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES | | Merger ratio | BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE | |
|---|--------|--------------|---|-------|
| LU0433847240 | B | 1.120480735 | LU1585229187 | B EUR |
| LU0433847323 | I | 1.200270752 | LU1585228882 | I EUR |
| LU0433847596 | HB CHF | 0.799143548 | LU 1585228700 | B CHF |
| LU0433847679 | HI CHF | 0.841285607 | LU1585228536 | I CHF |
| LU0437409112 | B USD | 0.909777347 | LU1585228452 | B USD |
| LU0437409203 | I USD | 0.963934211 | LU1585228296 | I USD |

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS AT 30 JUNE 2024 (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.

The Board of Directors of the Company (the "Board of Directors") decided to liquidate the sub-fund on 1 December 2023 (the "liquidation date"). The liquidation is carried out in accordance with Article 24.1 of the Articles of Association of the Company (the "Articles of Association") and section 3.1 of the Company's prospectus (the "prospectus"), whereby the Board of Directors can decide to close a sub-fund for a number of reasons, including on the grounds of economic rationalisation.

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 seeks to provide the investor with a return that is above the benchmark index (SOFR, €STR, SONIA, SARON, depending on share class, as explained below).

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.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS AT 30 JUNE 2024 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

DESCRIPTION OF SHARES (CONTINUED)

- “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.
- “AI2” shares are distributing 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 AT 30 JUNE 2024 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

DESCRIPTION OF SHARES (CONTINUED)

Hedged shares:

- “HB” shares are reinvesting. 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 AT 30 JUNE 2024 (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") consist of the sum of the net assets of the individual sub-funds and are 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);

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS AT 30 JUNE 2024 (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 AT 30 JUNE 2024 (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 AT 30 JUNE 2024 (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 2024

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 | = | 1.604777 | AUD |
| EUR 1 | = | 5.952976 | BRL |
| EUR 1 | = | 1.466529 | CAD |
| EUR 1 | = | 7.824706 | CNH |
| EUR 1 | = | 7.457468 | DKK |
| EUR 1 | = | 0.847836 | GBP |
| EUR 1 | = | 8.367556 | HKD |
| EUR 1 | = | 394.924479 | HUF |
| EUR 1 | = | 89.372081 | INR |
| EUR 1 | = | 172.401590 | JPY |
| EUR 1 | = | 1,476.239669 | KRW |
| EUR 1 | = | 11.411429 | NOK |
| EUR 1 | = | 1.758841 | NZD |
| EUR 1 | = | 11.350038 | SEK |
| EUR 1 | = | 39.330275 | THB |
| EUR 1 | = | 35.135888 | TRY |
| EUR 1 | = | 34.768856 | TWD |
| EUR 1 | = | 19.569981 | ZAR |

6. Consolidated financial statements

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

| | | | |
|-------|---|----------|-----|
| EUR 1 | = | 0.963075 | CHF |
| EUR 1 | = | 1.071750 | USD |

The consolidated financial statements were not adjusted for cross-sub-fund investments. As at 30 June 2024, the cross-sub-fund investments amounted to EUR 7,589,551 and therefore the consolidated financial statements would have amounted to EUR 2,864,343,060 excluding cross-sub-fund investments.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS AT 30 JUNE 2024 (CONTINUED)

NOTE 3 – CUSTODIAN BANK

The Company has appointed CACEIS BANK, LUXEMBOURG BRANCH, 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 5, Allée Scheffer, L-2520 Luxembourg.

In consideration of the services it provides, the Custodian Bank receives a fee from the Company based on the average net asset value of each 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.

The performance fee for BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE, BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL, 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.

No performance fees have been accrued at the end of the financial year for any of the share classes of the eligible sub-funds.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex)
AS AT 30 JUNE 2024 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS*

| 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. |
| CHF 12 | CHF | 0.8% p.a. |
| I EUR | EUR | 0.9% p.a. |
| I GBP | GBP | 0.9% p.a. |
| I2 EUR | EUR | 0.8% p.a. |
| I2 USD | USD | 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 | EUR | 1.6% p.a. |
| HB CHF | CHF | 1.6% p.a. |
| HI EUR | 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. |
| EUR 000 | EUR | 1.2% p.a. |
| CHF 000 | CHF | 1.2% p.a. |
| U EUR | EUR | 0.8% p.a. |
| U CHF | CHF | 0.8% p.a. |
| 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. |

* See Note 1

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex)
AS AT 30 JUNE 2024 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

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

| Shares | Currency of the shares | Administration fee |
|--------|------------------------|--------------------|
| 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 | USD | 0.7% p.a. |
| U2 EUR | EUR | 0.7% p.a. |

BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH*

| 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 | 0.8% p.a. |
| I2 CHF | CHF | 0.8% p.a. |
| I2 EUR | EUR | 0.8% p.a. |
| U CHF | CHF | 0.8% p.a. |
| U2 | USD | 0.7% p.a. |
| U2 CHF | CHF | 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 | USD | 0.6% p.a. |

* See Note 1

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex)
AS AT 30 JUNE 2024 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

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

| Shares | Currency of the shares | Administration fee |
|--------|------------------------|--------------------|
| 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. |
| 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 |

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex)
AS AT 30 JUNE 2024 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

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

| Shares | Currency of the shares | Administration fee | Performance fee (where applicable) | Comparative Index |
|--------|------------------------|--------------------|------------------------------------|---|
| 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) – 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. |

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex)
AS AT 30 JUNE 2024 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE 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 | 0.8% 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) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE*

| Shares | Currency of the shares | Administration fee |
|--------|------------------------|--------------------|
| AB EUR | 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 | 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 |
|--------|------------------------|--------------------|------------------------------------|---------------------------------------|
| AB EUR | EUR | 1.6% p.a. | 10% p.a. | MSCI Europe ex UK Small Net TR EUR |
| AI EUR | EUR | 0.9% p.a. | 10% p.a. | MSCI Europe ex UK Small Net TR EUR |
| 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 |

* See Note 1

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex)
AS AT 30 JUNE 2024 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

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

| Shares | Currency of the shares | Administration fee | Performance fee (where applicable) | Comparative Index |
|--------|------------------------|--------------------|------------------------------------|------------------------------------|
| I2 EUR | 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. |
| 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 **Error! Bookmark not defined.**

| 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 |

* See Note 1

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex)
AS AT 30 JUNE 2024 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO (CONTINUED)

| Shares | Currency of the shares | Administration fee | Performance fee (where applicable) | Comparative Index |
|--------|------------------------|--------------------|------------------------------------|---------------------|
| 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 | 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) – 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 | 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:

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS AT 30 JUNE 2024 (CONTINUED)

NOTE 5 – SERVICE LOAD FEE (CONTINUED)

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.

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 and earnings from dividends, interest and interest payments originating 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.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS AT 30 JUNE 2024 (CONTINUED)

NOTE 7 – FORWARD EXCHANGE CONTRACTS

As at 30 June 2024, the following forward exchange contracts were outstanding:

BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS*

| Buy | | Sell | | Maturity date | Unrealised gain/(loss) |
|---------|-----|---------|-----|---------------|------------------------|
| 6,648 | EUR | 7,121 | USD | 01.07.2024 | 4 |
| 122,988 | USD | 114,811 | EUR | 01.07.2024 | (76) |
| | | | | | USD (72) |

On 30 June 2024, the unrealised (loss) on these transactions amounted to USD (72).

The forward exchange contracts are not backed by collateral.

The counterparty of the forward exchange contracts listed is CACEIS BANK, LUXEMBOURG BRANCH.

BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES

| Buy | | Sell | | Maturity date | Unrealised gain/(loss) |
|------------|-----|------------|-----|---------------|------------------------|
| 62,290 | CHF | 69,347 | USD | 01.07.2024 | (4) |
| 4,657,462 | EUR | 4,993,614 | USD | 01.07.2024 | (1,221) |
| 24,110 | USD | 21,656 | CHF | 01.07.2024 | 1 |
| 403,457 | USD | 376,298 | EUR | 01.07.2024 | 99 |
| 159,465 | CHF | 166,516 | EUR | 13.09.2024 | (20) |
| 5,286,400 | EUR | 5,694,563 | USD | 13.09.2024 | (8,780) |
| 479,810 | USD | 446,011 | EUR | 13.09.2024 | 145 |
| 3,249,889 | CHF | 3,653,244 | USD | 13.09.2024 | (3,843) |
| 8,610 | EUR | 8,227 | CHF | 13.09.2024 | 20 |
| 202,302 | CHF | 211,972 | EUR | 13.09.2024 | (751) |
| 1,990,212 | EUR | 1,907,604 | CHF | 13.09.2024 | (1,490) |
| 25,744,456 | EUR | 27,732,185 | USD | 13.09.2024 | (42,757) |
| 1,863,166 | USD | 1,732,100 | EUR | 13.09.2024 | 385 |
| 48,486 | CHF | 50,885 | EUR | 13.09.2024 | (261) |
| 423,111 | EUR | 405,516 | CHF | 13.09.2024 | (282) |
| | | | | | EUR (58,759) |

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 2024, the unrealised (loss) on these transactions amounted to EUR (58,759).

The forward exchange contracts are not backed by collateral.

The counterparty of the forward exchange contracts listed is CACEIS BANK, LUXEMBOURG BRANCH.

BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH

| Buy | | Sell | | Maturity date | Unrealised (losses) |
|---------|-----|---------|-----|---------------|---------------------|
| 81,710 | CHF | 90,968 | USD | 01.07.2024 | (13) |
| 118,704 | EUR | 127,272 | USD | 01.07.2024 | (38) |
| 612 | USD | 571 | EUR | 01.07.2024 | - |
| 381 | DKK | 51 | EUR | 13.09.2024 | - |
| 670 | EUR | 4,998 | DKK | 13.09.2024 | - |
| 7,934 | EUR | 8,546 | USD | 13.09.2024 | (11) |
| 524 | USD | 488 | EUR | 13.09.2024 | - |
| | | | | | USD (62) |

* See Note 1

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS AT 30 JUNE 2024 (CONTINUED)

NOTE 7 – FORWARD EXCHANGE CONTRACTS (CONTINUED)

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

On 30 June 2024, the unrealised (loss) on these transactions amounted to USD (62).

The forward exchange contracts are not backed by collateral.

The counterparty of the forward exchange contracts listed is CACEIS BANK, LUXEMBOURG BRANCH.

BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY

| Buy | | Sell | | Maturity date | Unrealised (losses) |
|--------|-----|--------|-----|---------------|---------------------|
| 30,153 | EUR | 32,330 | USD | 01.07.2024 | (8) |
| 716 | USD | 644 | CHF | 01.07.2024 | (1) |
| 143 | USD | 133 | EUR | 01.07.2024 | - |
| | | | | | USD (9) |

On 30 June 2024, the unrealised (loss) on these transactions amounted to USD (9).

The forward exchange contracts are not backed by collateral.

The counterparty of the forward exchange contracts listed is CACEIS BANK, LUXEMBOURG BRANCH.

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE

| Buy | | Sell | | Maturity date | Unrealised gain/(loss) |
|-----------|-----|------------|-----|---------------|------------------------|
| 519,304 | USD | 43,343,194 | INR | 01.07.2024 | (381) |
| 587,580 | USD | 4,589,732 | HKD | 02.07.2024 | (300) |
| 3,689,534 | HKD | 472,415 | USD | 03.07.2024 | 177 |
| 544,009 | USD | 4,248,678 | HKD | 03.07.2024 | (204) |
| | | | | | USD (708) |

On 30 June 2024, the unrealised (loss) on these transactions amounted to USD (708).

The forward exchange contracts are not backed by collateral.

The counterparty of the forward exchange contracts listed is CACEIS BANK, LUXEMBOURG BRANCH.

BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE

| Buy | | Sell | | Maturity date | Unrealised (losses) |
|---------|-----|------------|-----|---------------|---------------------|
| 13,988 | EUR | 14,998 | USD | 01.07.2024 | (4) |
| 214 | USD | 200 | EUR | 01.07.2024 | - |
| 552,282 | USD | 46,095,711 | INR | 01.07.2024 | (405) |
| | | | | | USD (409) |

On 30 June 2024, the unrealised (loss) on these transactions amounted to USD (409).

The forward exchange contracts are not backed by collateral.

The counterparty of the forward exchange contracts listed is CACEIS BANK, LUXEMBOURG BRANCH.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex)
AS AT 30 JUNE 2024 (CONTINUED)

NOTE 7 – FORWARD EXCHANGE CONTRACTS (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE

| Buy | | Sell | | Maturity date | Unrealised (losses) |
|--------|-----|--------|-----|---------------|---------------------|
| 10,061 | CHF | 11,201 | USD | 01.07.2024 | - |
| 6,108 | EUR | 6,549 | USD | 01.07.2024 | (2) |
| 669 | USD | 601 | CHF | 01.07.2024 | - |
| 324 | USD | 303 | EUR | 01.07.2024 | - |
| | | | | | USD (2) |

On 30 June 2024, the unrealised (loss) on these transactions amounted to USD (2).

The forward exchange contracts are not backed by collateral.

The counterparty of the forward exchange contracts listed is CACEIS BANK, LUXEMBOURG BRANCH.

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

| Buy | | Sell | | Maturity date | Unrealised gain/(loss) |
|-----------|-----|-----------|-----|---------------|------------------------|
| 5,455 | EUR | 5,258 | CHF | 01.07.2024 | (5) |
| 2,318,429 | CHF | 2,421,315 | EUR | 13.09.2024 | (666) |
| 194,990 | CHF | 2,343,938 | NOK | 13.09.2024 | (1,508) |
| 297,530 | CHF | 3,501,462 | SEK | 13.09.2024 | 2,070 |
| 283,556 | EUR | 271,686 | CHF | 13.09.2024 | (108) |
| 82,912 | SEK | 7,011 | CHF | 13.09.2024 | (13) |
| | | | | | EUR (230) |

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

As at 30 June 2024, the unrealised (loss) on these transactions amounted to EUR (230).

The forward exchange contracts are not backed by collateral.

The counterparty of the forward exchange contracts listed is CACEIS BANK, LUXEMBOURG BRANCH.

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

| Buy | | Sell | | Maturity date | Unrealised (losses) |
|-----------|-----|-----------|-----|---------------|----------------------|
| 8,522,397 | CHF | 8,927,201 | EUR | 31.07.2024 | (56,587) |
| 7,156,095 | CHF | 7,496,001 | EUR | 31.07.2024 | (47,515) |
| 193,868 | GBP | 229,266 | EUR | 31.07.2024 | (916) |
| 709,006 | USD | 661,527 | EUR | 31.07.2024 | (971) |
| 1,446,402 | USD | 1,349,543 | EUR | 31.07.2024 | (1,979) |
| 46,487 | CHF | 48,695 | EUR | 31.07.2024 | (309) |
| 8,553,561 | EUR | 9,200,000 | USD | 23.08.2024 | (8,974) |
| | | | | | EUR (117,251) |

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 2024, the unrealised (loss) on these transactions amounted to EUR (117,251).

The forward exchange contracts are not backed by collateral.

The counterparty of the forward exchange contracts listed is CACEIS BANK, LUXEMBOURG BRANCH.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS AT 30 JUNE 2024 (CONTINUED)

NOTE 7 – FORWARD EXCHANGE CONTRACTS (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

| Buy | | Sell | | Maturity date | Unrealised (losses) |
|-----------|-----|-----------|-----|---------------|---------------------|
| 1,280,980 | CHF | 1,341,825 | EUR | 31.07.2024 | (8,505) |
| 46,386 | CHF | 48,590 | EUR | 31.07.2024 | (308) |
| 211,519 | USD | 197,354 | EUR | 31.07.2024 | (289) |
| 50,741 | USD | 47,343 | EUR | 31.07.2024 | (69) |
| 47,199 | CHF | 49,441 | EUR | 31.07.2024 | (313) |
| 51,855 | USD | 48,384 | EUR | 31.07.2024 | (73) |
| 7,219,311 | CHF | 7,562,219 | EUR | 31.07.2024 | (47,936) |
| 1,404,444 | EUR | 1,510,000 | USD | 23.08.2024 | (927) |
| | | | | | EUR (58,420) |

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 2024, the unrealised (loss) on these transactions amounted to EUR (58,420).

The forward exchange contracts are not backed by collateral.

The counterparty of the forward exchange contracts listed is CACEIS BANK, LUXEMBOURG BRANCH.

NOTE 8 – FINANCIAL FUTURES CONTRACTS

As at 30 June 2024, the following financial futures contracts were outstanding:

- BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

| Contract | Number | Currency | Obligation (sub-fund currency) | Maturity date | Unrealised gain |
|------------------------|--------|----------|--------------------------------|---------------|----------------------|
| 10Y TREASURY NOTES USA | 175 | USD | 16,592,955 | 19.09.2024 | 229,619 |
| DJ EUROSTOXX 50 DVP | 200 | EUR | 3,088,000 | 18.12.2026 | 1,688,000 |
| | | | | | EUR 1,917,619 |

As at 30 June 2024, the unrealised gain on these transactions amounted to EUR 1,917,619.

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 gain |
|------------------------|--------|----------|--------------------------------|---------------|-------------------|
| 10Y TREASURY NOTES USA | 18 | USD | 1,706,704 | 19.09.2024 | 19,448 |
| EURO BUND | 5 | EUR | 505,570 | 06.09.2024 | 2,130 |
| | | | | | EUR 21,578 |

As at 30 June 2024, the unrealised gain on these transactions amounted to EUR 21,578.

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

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT (Annex) AS AT 30 JUNE 2024 (CONTINUED)

NOTE 8 – FINANCIAL FUTURES CONTRACTS (CONTINUED)

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 2024, the transaction costs were:

| | | |
|---|---------|-----|
| BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS* | 65,488 | USD |
| BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES | 299,385 | EUR |
| BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH | 180,199 | USD |
| BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH Error! Bookmark not defined. | 6,044 | USD |
| BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY | 636,904 | USD |
| BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE | 24,156 | USD |
| BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE | 400,547 | USD |
| BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE | 512,741 | USD |
| BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE | 235,360 | USD |
| BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE | 45,769 | EUR |
| BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL | 143,326 | EUR |
| BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID | 48,145 | CHF |
| BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES Error! Bookmark not defined. | 119,069 | EUR |
| BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS Error! Bookmark not defined. | 3,126 | USD |
| BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO | 8,748 | EUR |
| BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME | 720 | 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

There were no significant events at the end of the financial year.

* See Note 1

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 OBESITY SOLUTIONS*
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH
BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH **Error! Bookmark not defined.**
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 **Error! Bookmark not defined.**
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID
BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES **Error! Bookmark not defined.**
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS **Error! Bookmark not defined.**

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: | 23.66% |
| • Average VaR | 40.45% |
| • Maximum VaR: | 90.12% |

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: 95.82%
- Minimum leverage: 34.52%
- Average leverage: 54.80%

* See Note 1

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: | 8.64% |
| • Average VaR | 18.91% |
| • Maximum VaR: | 39.80% |

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: 55.69%
- Minimum leverage: 22.43%
- Average leverage: 33.81%

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 2023, Waystone Management Company (Lux) S.A. paid fixed and variable remuneration to its employees of EUR 8,084,973 and EUR 714,783, respectively. As at 31 December 2023, Waystone Management Company (Lux) S.A. had 83 employees.

The Management Company paid total remuneration of EUR 3,872,522 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 2023 and approved by the Board of Directors; the latest version is dated November 2023.

The remuneration policy was verified and approved by the Board of Directors on 29 November 2023.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND

TOTAL EXPENSE RATIO (TER)

| | TER excluding Performance fee | TER including Performance fee |
|---|----------------------------------|----------------------------------|
| BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS* | | |
| Share class B CHF | 2.19% | 2.19% |
| Share class B EUR | 2.19% | 2.19% |
| Share class B | 2.19% | 2.19% |
| Share class I CHF | 1.49% | 1.49% |
| Share class I2 CHF | 1.34% | 1.34% |
| Share class I EUR | 1.46% | 1.46% |
| Share class I2 EUR | 1.36% | 1.36% |
| Share class I GBP | 1.48% | 1.48% |
| Share class I | 1.48% | 1.48% |
| Share class I2 USD | 1.33% | 1.33% |
| BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES | | |
| Share class AI | 1.46% | 1.46% |
| Share class B CHF | 2.17% | 2.17% |
| Share class B | 2.17% | 2.17% |
| Share class B USD | 2.17% | 2.17% |
| Share class I CHF | 1.46% | 1.46% |
| Share class I2 | 1.32% | 1.32% |
| Share class I GBP | 1.47% | 1.47% |
| Share class I USD | 1.46% | 1.46% |
| Share class I | 1.46% | 1.46% |
| Share class I2 USD | 1.32% | 1.32% |
| Share class T CHF | 1.76% | 1.76% |
| Share class T EUR | 1.76% | 1.76% |
| Share class HB CHF | 2.17% | 2.17% |
| Share class HB EUR | 2.17% | 2.17% |
| Share class HI EUR | 1.46% | 1.46% |
| Share class U CHF | 1.25% | 1.25% |
| Share class U2 CHF | 0.97% | 0.97% |
| Share class U EUR | 1.26% | 1.26% |
| Share class U2 | 0.97% | 0.97% |
| Share class U USD | 1.26% | 1.26% |
| Share class U2 USD | 0.97% | 0.97% |
| BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH | | |
| Share class AI2 | 1.32% | 1.32% |
| Share class B CHF | 2.17% | 2.17% |
| Share class B EUR | 2.16% | 2.16% |
| Share class B | 2.17% | 2.17% |
| Share class I CHF | 1.46% | 1.46% |
| Share class I2 CHF | 1.32% | 1.32% |
| Share class I EUR | 1.46% | 1.46% |
| Share class I2 EUR | 1.32% | 1.32% |
| Share class I | 1.46% | 1.46% |
| Share class I2 | 1.32% | 1.32% |
| Share class HB EUR | 2.17% | 2.17% |
| Share class U2 EUR | 1.02% | 1.02% |
| Share class U2 USD | 1.02% | 1.02% |

* See Note 1

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

| | TER excluding Performance fee | TER including Performance fee |
|--|--|--|
| BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH* | | |
| Share class B CHF | 2.38% | 2.38% |
| Share class B EUR | 2.41% | 2.41% |
| Share class B | 2.38% | 2.38% |
| Share class I CHF | 1.63% | 1.63% |
| Share class I2 CHF | 1.46% | 1.46% |
| Share class I EUR | 1.56% | 1.56% |
| Share class I2 EUR | 1.46% | 1.46% |
| Share class I | 1.63% | 1.63% |
| Share class I2 | 1.46% | 1.46% |
| Share class U2 CHF | 1.36% | 1.36% |
| Share class U2 EUR | 1.36% | 1.36% |
| Share class U2 | 1.37% | 1.37% |
| | | |
| BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY | | |
| Share class B CHF | 2.19% | 2.19% |
| Share class B EUR | 2.19% | 2.19% |
| Share class B | 2.19% | 2.19% |
| 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 | 1.48% | 1.48% |
| Share class I2 | 1.24% | 1.24% |
| Share class U2 EUR | 0.94% | 0.94% |
| Share class U2 USD | 0.94% | 0.94% |
| | | |
| BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE | | |
| Share class B CHF | 2.25% | 2.25% |
| Share class B EUR | 2.24% | 2.24% |
| Share class B | 2.24% | 2.24% |
| Share class I CHF | 1.55% | 1.55% |
| Share class I2 CHF | 1.28% | 1.28% |
| Share class I EUR | 1.54% | 1.54% |
| Share class I2 EUR | 1.28% | 1.28% |
| Share class I | 1.51% | 1.51% |
| Share class I2 | 1.28% | 1.28% |
| Share class U2 CHF | 0.98% | 0.98% |
| Share class U2 EUR | 0.98% | 0.98% |
| | | |
| BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE | | |
| Share class B CHF | 2.32% | 2.32% |
| Share class B EUR | 2.31% | 2.31% |
| Share class B | 2.31% | 2.31% |
| Share class I CHF | 1.56% | 1.56% |
| Share class I2 CHF | 1.51% | 1.51% |
| Share class I EUR | 1.62% | 1.62% |
| Share class I2 EUR | 1.53% | 1.53% |
| Share class I | 1.56% | 1.56% |
| Share class I2 | 1.51% | 1.51% |

* See Note 1

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

| | TER excluding Performance fee | TER including Performance fee |
|---|--|--|
| BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE | | |
| Share class AI2 | 1.44% | 1.44% |
| 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 | 1.45% | 1.45% |
| Share class I EUR | 1.48% | 1.48% |
| Share class I2 EUR | 1.44% | 1.44% |
| Share class I | 1.48% | 1.48% |
| Share class I2 | 1.45% | 1.45% |
| BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE | | |
| Share class AI2 EUR | 1.33% | 1.33% |
| 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 | 1.47% | 1.47% |
| Share class I2 CHF | 1.34% | 1.34% |
| 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 | 1.04% | 1.04% |
| BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE | | |
| Share class AB EUR | 2.16% | 2.16% |
| Share class AI | 1.47% | 1.47% |
| Share class B CHF | 2.16% | 2.16% |
| Share class B | 2.17% | 2.17% |
| Share class I CHF | 1.48% | 1.48% |
| Share class I2 EUR | 1.33% | 1.33% |
| Share class I GBP | 1.48% | 1.48% |
| Share class I | 1.48% | 1.48% |
| BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL | | |
| Share class AB EUR | 1.89% | 1.89% |
| Share class AI EUR | 1.36% | 1.36% |
| Share class B CHF | 2.18% | 2.18% |
| Share class B | 2.19% | 2.19% |
| Share class I CHF | 1.48% | 1.48% |
| Share class I2 EUR | 1.34% | 1.34% |
| Share class I | 1.49% | 1.49% |
| Share class HI CHF | 1.49% | 1.49% |
| BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID | | |
| Share class B EUR | 2.09% | 2.09% |
| Share class B | 2.10% | 2.10% |
| Share class I2 | 1.14% | 1.14% |
| Share class I EUR | 1.38% | 1.38% |
| Share class I | 1.38% | 1.38% |

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

| | TER excluding Performance fee | TER including Performance fee |
|--|--|--|
| BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES* | | |
| Share class B CHF | 2.39% | 2.39% |
| Share class B | 2.36% | 2.36% |
| Share class B USD | 2.35% | 2.35% |
| Share class I CHF | 1.65% | 1.65% |
| Share class I2 | 1.74% | 1.74% |
| Share class I GBP | 1.59% | 1.59% |
| Share class I USD | 1.65% | 1.65% |
| Share class I | 1.65% | 1.65% |
| BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDSError! Bookmark not defined. | | |
| Share class B CHF | 2.69% | 2.69% |
| Share class B EUR | 2.55% | 2.55% |
| Share class I CHF | 1.83% | 1.83% |
| Share class I EUR | 1.84% | 1.84% |
| BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO | | |
| Share class AB | 1.92% | 1.92% |
| Share class AI | 1.32% | 1.32% |
| Share class B | 1.92% | 1.92% |
| Share class I2 CHF | 1.19% | 1.19% |
| Share class I2 EUR | 1.17% | 1.17% |
| Share class I | 1.32% | 1.32% |
| Share class HB CHF | 1.93% | 1.93% |
| Share class HB USD | 1.92% | 1.92% |
| Share class HI CHF | 1.32% | 1.32% |
| Share class HI GBP | 1.32% | 1.32% |
| Share class HI USD | 1.32% | 1.32% |
| BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME | | |
| Share class B | 1.60% | 1.60% |
| Share class I2 EUR | 1.05% | 1.05% |
| Share class I | 1.20% | 1.20% |
| Share class HB CHF | 1.60% | 1.60% |
| Share class HB USD | 1.60% | 1.60% |
| Share class HI CHF | 1.20% | 1.20% |
| Share class HI USD | 1.20% | 1.20% |
| Share class HI2 CHF | 1.05% | 1.05% |
| Share class HI2 USD | 1.05% | 1.05% |
| Share class HU2 CHF | 0.85% | 0.85% |

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).

* See Note 1

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

PERFORMANCE DATA

| | | Since launch- 30.06.2024 | 01.07.2023- 30.06.2024 |
|---|--------------------|-------------------------------------|-----------------------------------|
| BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS* | Share class B CHF | 233.59 | 3.53 |
| | Share class B EUR | 427.21 | 4.92 |
| | Share class B | 323.44 | 3.07 |
| | Share class I CHF | 274.54 | 4.25 |
| | Share class I2 CHF | 16.73 | - |
| | Share class I EUR | 490.91 | 5.66 |
| | Share class I2 EUR | 38.19 | 5.80 |
| | Share class I GBP | 295.31 | 4.39 |
| | Share class I | 372.87 | 3.80 |
| | Share class I2 USD | 12.96 | - |
| BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES | Share class AI | 57.85 | 3.53 |
| | Share class B CHF | 256.07 | 1.43 |
| | Share class B | 460.53 | 2.80 |
| | Share class B USD | 312.82 | 0.99 |
| | Share class I CHF | 296.74 | 2.14 |
| | Share class I2 | 100.38 | 3.66 |
| | Share class I GBP | 381.66 | 2.28 |
| | Share class I USD | 358.17 | 1.70 |
| | Share class I | 524.81 | 3.52 |
| | Share class I2 USD | 29.34 | 1.84 |
| | Share class T CHF | 281.79 | 1.84 |
| | Share class T EUR | 501.43 | 3.21 |
| | Share class HB CHF | 193.99 | (2.78) |
| | Share class HB EUR | 213.57 | (0.60) |
| | Share class HI EUR | 36.26 | 0.08 |
| | Share class U CHF | 27.78 | 2.36 |
| | Share class U2 CHF | 29.02 | 2.64 |
| | Share class U EUR | 41.19 | 3.73 |
| Share class U2 | 42.58 | 4.03 | |
| Share class U USD | 34.73 | 1.89 | |
| Share class U2 USD | 36.06 | 2.19 | |
| BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH | Share class AI2 | 12.05 | (16.95) |
| | Share class B CHF | 21.54 | (17.28) |
| | Share class B EUR | 50.94 | (16.17) |
| | Share class B | 33.90 | (17.64) |
| | Share class I CHF | 26.86 | (16.70) |
| | Share class I2 CHF | 28.05 | (16.58) |
| | Share class I EUR | 57.55 | (15.58) |
| | Share class I2 EUR | 59.02 | (15.46) |
| | Share class I | 39.77 | (17.06) |
| | Share class I2 | 41.06 | (16.95) |
| | Share class HB EUR | (15.80) | (19.58) |
| | Share class U2 EUR | (37.74) | (15.20) |
| | Share class U2 USD | (38.42) | (16.71) |

* See Note 1

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

| | | Since launch- 30.06.2024 | 01.07.2023- 30.06.2024 |
|--|--------------------|-------------------------------------|-----------------------------------|
| BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH* | Share class B CHF | 18.30 | - |
| | Share class B EUR | 16.53 | - |
| | Share class B | 14.46 | - |
| | Share class I CHF | 18.82 | - |
| | Share class I2 CHF | 18.90 | - |
| | Share class I EUR | 17.06 | - |
| | Share class I2 EUR | 17.13 | - |
| | Share class I | 14.98 | - |
| | Share class I2 | 15.05 | - |
| | Share class U2 CHF | 18.96 | - |
| | Share class U2 EUR | 17.20 | - |
| | Share class U2 | 15.11 | - |
| BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY | Share class B CHF | 66.16 | 3.78 |
| | Share class B EUR | 87.02 | 5.18 |
| | Share class B | 82.86 | 3.32 |
| | Share class I CHF | 75.48 | 4.51 |
| | Share class I2 CHF | 60.48 | 4.76 |
| | Share class I EUR | 97.52 | 5.92 |
| | Share class I2 EUR | 78.38 | 6.17 |
| | Share class I | 93.12 | 4.05 |
| | Share class I2 | 78.76 | 4.30 |
| | Share class U2 EUR | 1.27 | 6.49 |
| | Share class U2 USD | (11.02) | 4.61 |
| BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE | Share class B CHF | 0.82 | 11.47 |
| | Share class B EUR | 7.18 | 12.98 |
| | Share class B | 3.25 | 10.99 |
| | Share class I CHF | 2.42 | 12.25 |
| | Share class I2 CHF | 2.99 | 12.53 |
| | Share class I EUR | 8.89 | 13.78 |
| | Share class I2 EUR | 9.50 | 14.07 |
| | Share class I | 4.88 | 11.76 |
| | Share class I2 | 5.46 | 12.04 |
| | Share class U2 CHF | 3.68 | 12.87 |
| | Share class U2 EUR | 10.25 | 14.39 |
| BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE | Share class B CHF | (21.72) | (18.36) |
| | Share class B EUR | (11.67) | (17.25) |
| | Share class B | (15.93) | (18.71) |
| | Share class I CHF | (17.10) | (17.79) |
| | Share class I2 CHF | (15.88) | (17.76) |
| | Share class I EUR | (7.43) | (16.67) |
| | Share class I2 EUR | (4.96) | (16.64) |
| | Share class I | (12.34) | (18.15) |
| | Share class I2 | (9.42) | (18.12) |
| BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE | Share class AI2 | (6.79) | (11.03) |
| | Share class B CHF | 2.74 | (11.28) |
| | Share class B EUR | 15.56 | (10.08) |
| | Share class B | 13.89 | (11.68) |
| | Share class I CHF | 8.55 | (10.66) |
| | Share class I2 CHF | 11.38 | (10.64) |
| | Share class I EUR | 21.97 | (9.47) |
| | Share class I2 EUR | 25.36 | (9.43) |
| | Share class I | 19.25 | (11.06) |
| | Share class I2 | 23.38 | (11.03) |

* See Note 1

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

| | | Since launch- 30.06.2024 | 01.07.2023- 30.06.2024 |
|--|---------------------|-------------------------------------|-----------------------------------|
| BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE | Share class AI2 EUR | 42.93 | 4.79 |
| | Share class B CHF | 13.66 | 2.54 |
| | Share class B EUR | 36.82 | 3.92 |
| | Share class B | 25.60 | 2.08 |
| | Share class I CHF | 18.53 | 3.25 |
| | Share class I2 CHF | 19.69 | 3.40 |
| | Share class I EUR | 42.70 | 4.65 |
| | Share class I2 EUR | 44.06 | 4.80 |
| | Share class I | 30.98 | 2.80 |
| | Share class I2 | 32.24 | 2.94 |
| | Share class U2 EUR | 1.29 | 5.11 |
| BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE* | Share class AB EUR | 104.67 | 11.39 |
| | Share class AI | 44.50 | 12.14 |
| | Share class B CHF | 125.54 | 8.95 |
| | Share class B | 256.06 | 11.38 |
| | Share class I CHF | 152.89 | 9.67 |
| | Share class I2 EUR | 34.35 | 12.28 |
| | Share class I GBP | 128.66 | 10.45 |
| | Share class I | 296.83 | 12.13 |
| BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL | Share class AB EUR | (4.02) | - |
| | Share class AI EUR | (3.98) | - |
| | Share class B CHF | 155.35 | 14.28 |
| | Share class B | 222.89 | 15.82 |
| | Share class I CHF | 180.70 | 15.08 |
| | Share class I2 EUR | 36.22 | 16.79 |
| | Share class I | 253.98 | 16.63 |
| Share class HI CHF | 40.46 | 12.00 | |
| BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID | Share class B EUR | 55.99 | 0.30 |
| | Share class B | 39.05 | (1.04) |
| | Share class I2 | 20.96 | (0.10) |
| | Share class I EUR | 64.52 | 1.01 |
| | Share class I | 46.62 | (0.34) |
| BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES <small>Error! Bookmark not defined.</small> | Share class B CHF | (31.15) | (11.37) |
| | Share class B | 9.30 | (9.86) |
| | Share class B USD | (13.87) | (9.72) |
| | Share class I CHF | (23.41) | (10.93) |
| | Share class I2 | (24.69) | (8.89) |
| | Share class I GBP | (0.79) | (9.23) |
| | Share class I USD | (5.05) | (9.27) |
| | Share class I | 22.46 | (9.42) |
| BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TREND <small>Error! Bookmark not defined.</small> | Share class B CHF | (54.01) | (42.75) |
| | Share class B EUR | (49.70) | (41.33) |
| | Share class I CHF | (53.28) | (42.48) |
| | Share class I EUR | (48.91) | (41.06) |

* See Note 1

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

| | | Since launch- 30.06.2024 | 01.07.2023- 30.06.2024 |
|--|---------------------|-------------------------------------|-----------------------------------|
| BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO | | | |
| | Share class AB | 8.36 | 9.70 |
| | Share class AI | 12.27 | 10.35 |
| | Share class B | 37.46 | 9.70 |
| | Share class I2 CHF | (0.62) | 7.75 |
| | Share class I2 EUR | 7.67 | 10.50 |
| | Share class I | 48.70 | 10.35 |
| | Share class HB CHF | 24.90 | 6.92 |
| | Share class HB USD | 28.69 | 11.50 |
| | Share class HI CHF | 35.86 | 7.63 |
| | Share class HI GBP | 58.62 | 11.74 |
| | Share class HI USD | 34.42 | 12.18 |
| BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME | | | |
| | Share class B | (2.56) | 6.05 |
| | Share class I2 EUR | (1.08) | 6.64 |
| | Share class I | (1.48) | 6.49 |
| | Share class HB CHF | (6.49) | 3.43 |
| | Share class HB USD | 1.98 | 7.66 |
| | Share class HI CHF | (5.46) | 3.88 |
| | Share class HI USD | 3.10 | 8.08 |
| | Share class HI2 CHF | (5.06) | 4.03 |
| | Share class HI2 USD | 3.52 | 8.23 |
| | Share class HU2 CHF | (4.53) | 4.24 |

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.

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)

Sub-funds registered in Germany

BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS*
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH
BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH **Error! Bookmark not defined.**
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 **Error! Bookmark not defined.**
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID
BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES **Error! Bookmark not defined.**
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS **Error! Bookmark not defined.**
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

* See Note 1

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 (KESt) 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.

BELLEVUE FUNDS (LUX)

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 Obesity Solutions (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?

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 **81,2___%** 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).

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).

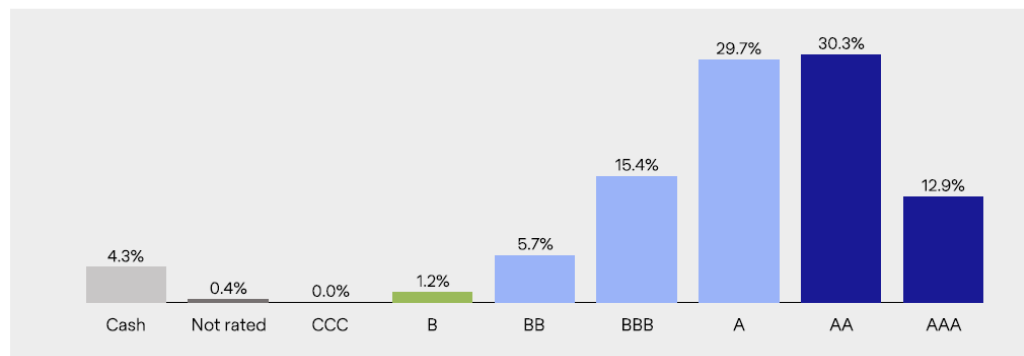
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2024:

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, 2024, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



ESG research coverage

| | |
|--------------------------------|-------|
| ESG Rating | 95.4% |
| ESG Carbon Data | 95.4% |
| ESG Net Alignment Scores (SDG) | 95.4% |
| UN Global Compact | 95.4% |
| UNGPs (Human Rights) | 95.4% |
| ILO Set of Standards | 95.4% |

D Stewardship: For the year from June 30, 2023 until June 30, 2024, the fund executed its voting rights for 55 companies or 100% of the portfolio holdings and performed formal ESG engagements for selected companies. (Note: prior to November 30, 2023 this fund was managed as Belleve Biotech (Lux) fund).

● **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 "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?

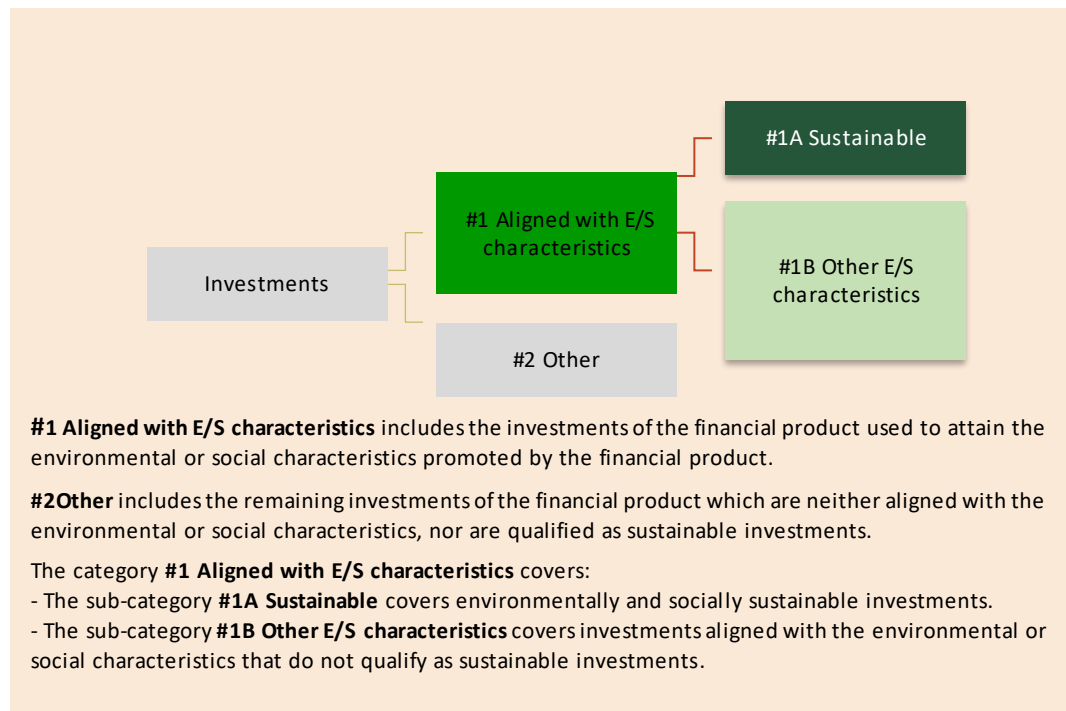
| NAME | AVG WEIGHT IN % | COUNTRY | SECTOR |
|------------------------------|-----------------|---------------|-------------|
| AMGEN INC | 5.0% | UNITED STATES | Health Care |
| VERTEX PHARMACEUTICALS INC | 4.9% | UNITED STATES | Health Care |
| REGENERON PHARMACEUTICALS | 4.7% | UNITED STATES | Health Care |
| NOVO NORDISK A/S-B | 4.6% | DENMARK | Health Care |
| ELI LILLY & CO | 4.2% | UNITED STATES | Health Care |
| ASTRAZENECA PLC-SPONS ADR | 3.5% | BRITAIN | Health Care |
| UNITEDHEALTH GROUP INC | 3.0% | UNITED STATES | Health Care |
| GILEAD SCIENCES INC | 2.4% | UNITED STATES | Health Care |
| MERCK & CO. INC. | 2.4% | UNITED STATES | Health Care |
| IONIS PHARMACEUTICALS INC | 2.0% | UNITED STATES | Health Care |
| ABBOTT LABORATORIES | 1.9% | UNITED STATES | Health Care |
| THERMO FISHER SCIENTIFIC INC | 1.9% | UNITED STATES | Health Care |
| BOSTON SCIENTIFIC CORP | 1.8% | UNITED STATES | Health Care |
| NOVARTIS AG-REG | 1.6% | SWITZERLAND | Health Care |
| BIOGEN INC | 1.5% | 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: June 30, 2023 until June 30, 2024

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?



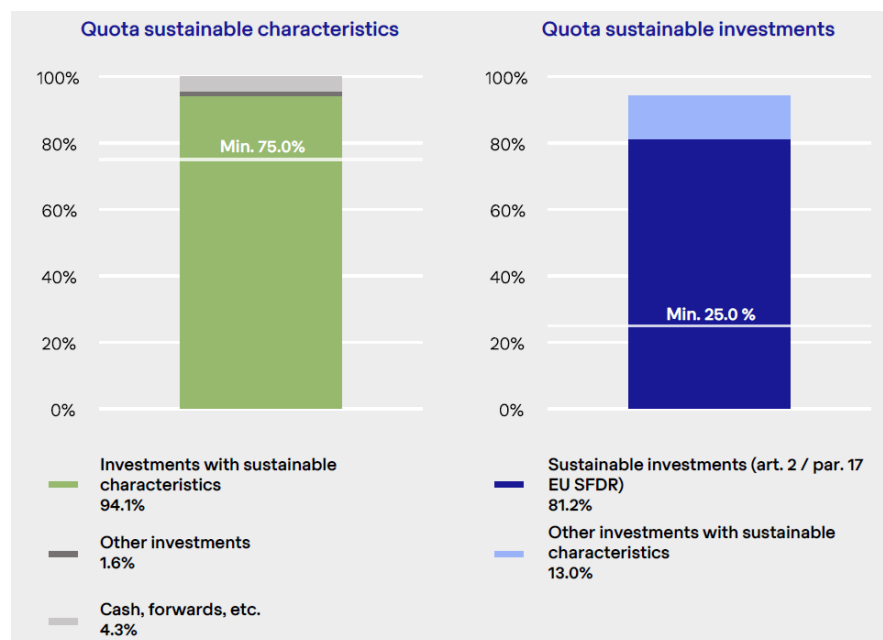
As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:

Asset allocation describes the share of investments in specific assets.

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 | 41.7% |
| | Health Care Equipment & Supply | 9.8% |
| | Health Care Providers & Services | 8.9% |
| | Health Care Technology | 0.4% |
| | Life Sciences Tools & Services | 6.8% |
| | Pharmaceuticals | 25.2% |
| Consumer Staples | Food Products | 0.8% |
| | Personal Care Products | 0.1% |
| Consumer Discretionary | Diversified Consumer Services | 0.0% |
| | Hotels, Restaurants & Leisure | 0.8% |
| | Household Durables | 0.6% |
| | Leisure Products | 0.7% |
| | Textiles, Apparel & Luxury Goods | 1.5% |
| Information Technology | Technology Hardware, Storage & Peripherals | 0.5% |
| Other (cash) | | 2.3% |
| 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.



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 Taxonomy¹?

Yes:

In fossil gas In nuclear energy

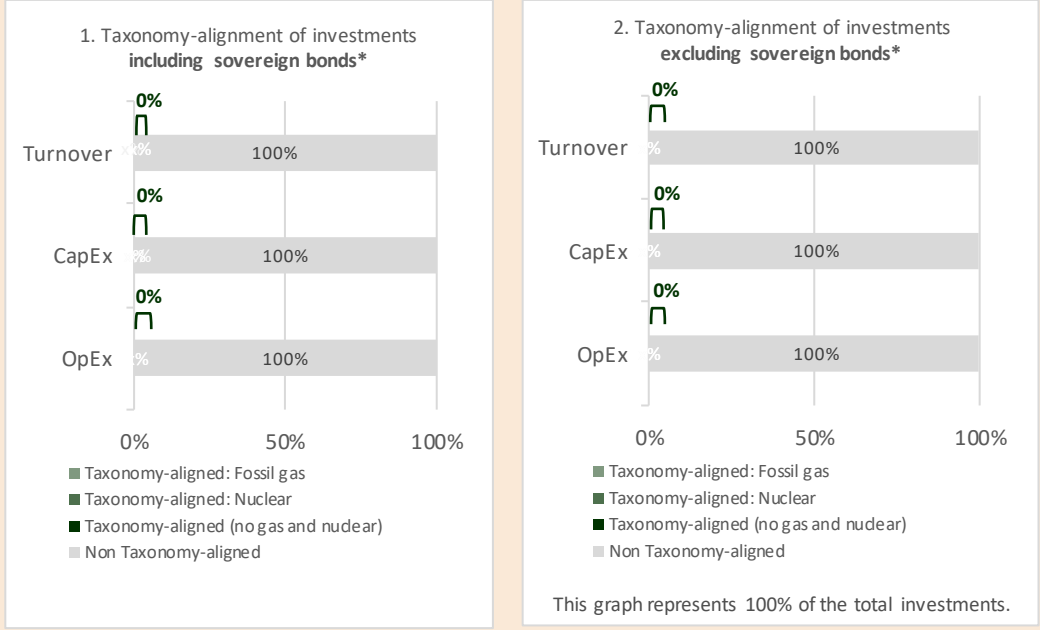
No

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.

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%

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 81,2% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was at 28,1%.

● **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 81,2% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at 53,0%.



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

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 84,9___% 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**

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.



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).

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).

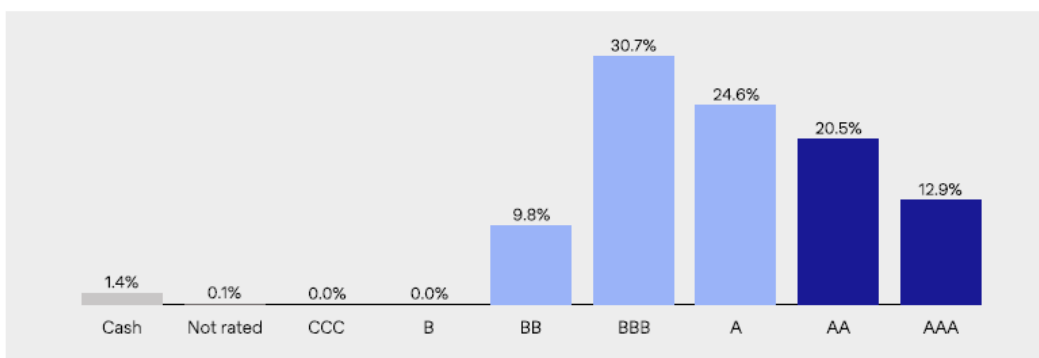
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2024:

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, 2024, 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% |

D Stewardship: For the year from June 30, 2023 until June 30, 2024, the fund executed its voting rights for 42 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):



● **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 "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 |
|---------------------------|-----------------|---------------|-------------|
| ABBOTT LABORATORIES | 9.4% | UNITED STATES | Health Care |
| INTUITIVE SURGICAL INC | 9.3% | UNITED STATES | Health Care |
| BOSTON SCIENTIFIC CORP | 8.9% | UNITED STATES | Health Care |
| STRYKER CORP | 8.2% | UNITED STATES | Health Care |
| MEDTRONIC PLC | 4.7% | IRELAND | Health Care |
| EDWARDS LIFESCIENCES CO | 4.7% | UNITED STATES | Health Care |
| BECTON DICKINSON AND CO | 4.6% | UNITED STATES | Health Care |
| DEXCOM INC | 3.8% | UNITED STATES | Health Care |
| ALCON INC | 3.1% | SWITZERLAND | Health Care |
| IDEXX LABORATORIES INC | 3.0% | UNITED STATES | Health Care |
| HCA HEALTHCARE INC | 2.4% | UNITED STATES | Health Care |
| UNITEDHEALTH GROUP INC | 2.1% | UNITED STATES | Health Care |
| COOPER COS INC/THE | 2.0% | UNITED STATES | Health Care |
| INSULET CORP | 2.0% | UNITED STATES | Health Care |
| ZIMMER BIOMET HOLDINGS IN | 1.9% | 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?**



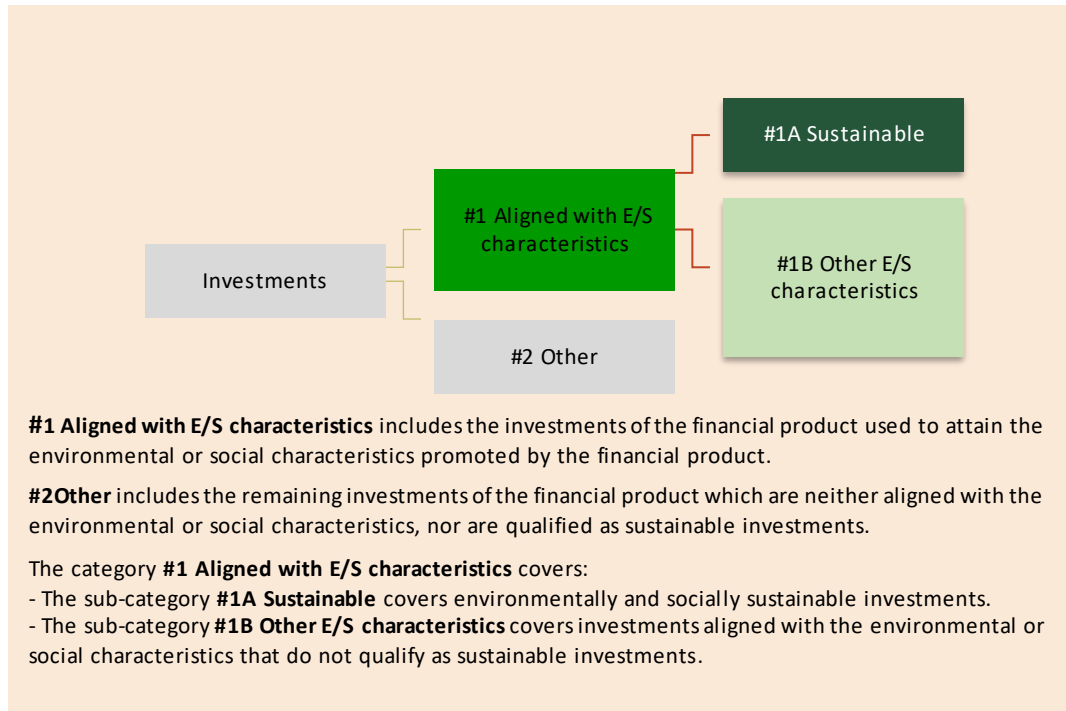
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: June 30, 2023 until June 30, 2024

Asset allocation describes the share of investments in specific assets.

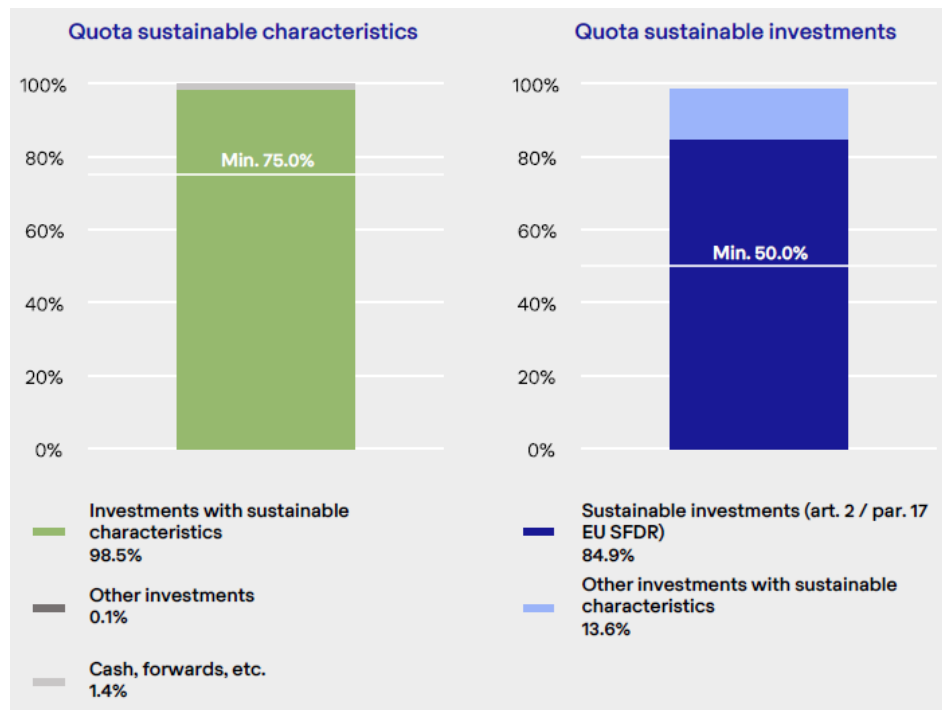
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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?

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

| SECTOR | SUB-SECTOR | AVG WEIGHT IN % |
|------------------------|--------------------------------|-----------------|
| Consumer Discretionary | Household Durables | 0.4% |
| Health Care | Health Care Equipment & Suppli | 85.0% |
| | Health Care Providers & Servic | 10.4% |
| | Health Care Technology | 0.9% |
| | Life Sciences Tools & Services | 2.9% |
| Industrials | Commercial Services & Supplies | 0.0% |
| Other (Cash) | | 0.4% |
| 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 Taxonomy¹?

Yes:

In fossil gas In nuclear energy

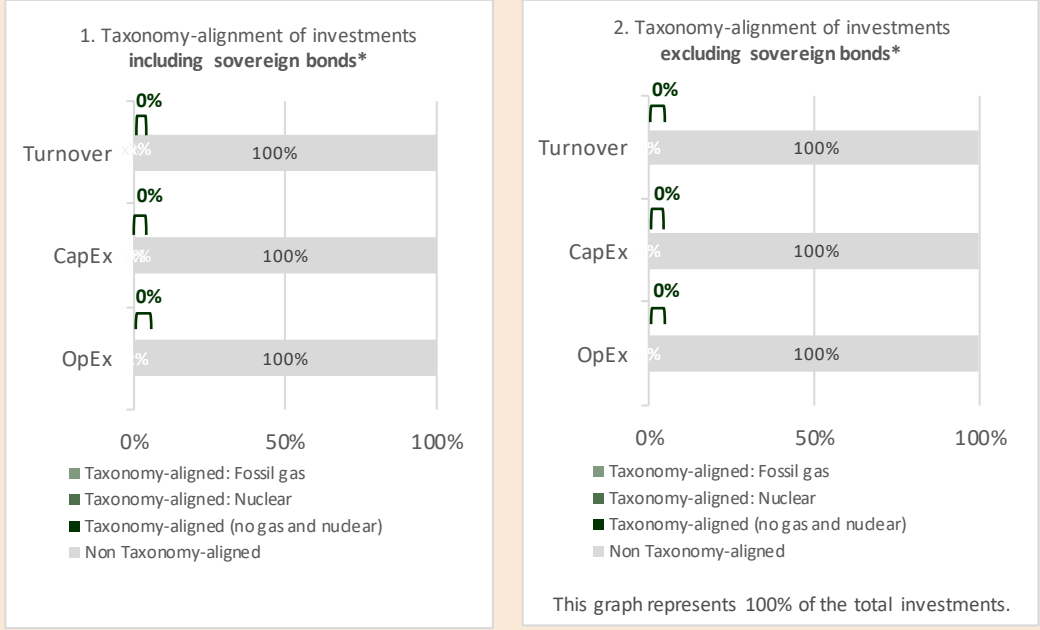
No

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.

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%

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 84,9% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was at 13,2%.



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 84,9% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at 71,7%.



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

Name of product: **Bellevue Digital Health (LUX)**

Corporate identifier (LEI) – 549300DIEQJIB2KXCP49

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 **60,5___%** 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**

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.



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).

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).

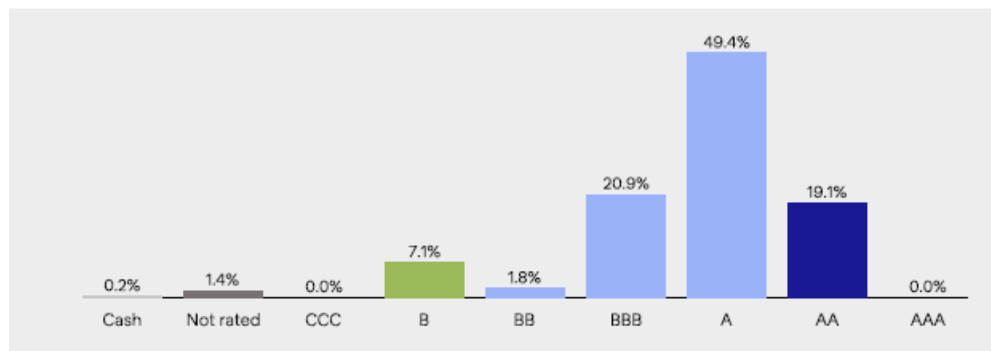
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2024:

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, 2024, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



ESG research coverage

| | |
|--------------------------------|-------|
| ESG Rating | 98.3% |
| ESG Carbon Data | 98.3% |
| ESG Net Alignment Scores (SDG) | 98.3% |
| UN Global Compact | 98.3% |
| UNGPs (Human Rights) | 98.3% |
| ILO Set of Standards | 98.3% |

D Stewardship: For the year from June 30, 2023 until June 30, 2024, the fund executed its voting rights for 35 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 "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?

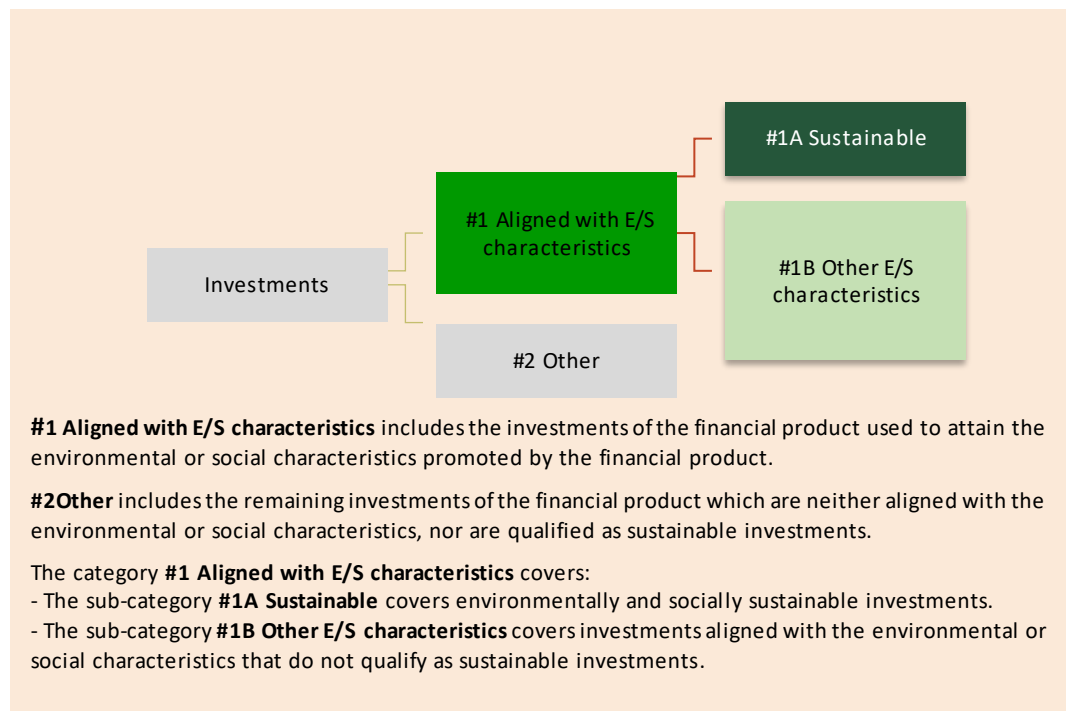
| NAME | AVG WEIGHT IN % | COUNTRY | SECTOR |
|---------------------------|-----------------|---------------|-------------|
| INTUITIVE SURGICAL INC | 9.2% | UNITED STATES | Health Care |
| TRANSMEDICS GROUP INC | 5.5% | UNITED STATES | Health Care |
| PROCEPT BIROBOTICS CORP | 5.5% | UNITED STATES | Health Care |
| DEXCOM INC | 5.4% | UNITED STATES | Health Care |
| PENUMBRA INC | 5.2% | UNITED STATES | Health Care |
| VEEVA SYSTEMS INC-CLASS A | 5.0% | UNITED STATES | Health Care |
| ALIGN TECHNOLOGY INC | 4.9% | UNITED STATES | Health Care |
| INSULET CORP | 4.7% | UNITED STATES | Health Care |
| SHOCKWAVE MEDICAL INC | 4.5% | UNITED STATES | Health Care |
| GLOBUS MEDICAL INC - A | 4.3% | UNITED STATES | Health Care |
| NATERA INC | 4.1% | UNITED STATES | Health Care |
| AMBU A/S-B | 3.7% | DENMARK | Health Care |
| AXONICS INC | 3.3% | UNITED STATES | Health Care |
| EXACT SCIENCES CORP | 3.2% | UNITED STATES | Health Care |
| PRIMA HEALTH GROUP INC | 3.1% | 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, 2023 until June 30, 2024

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?



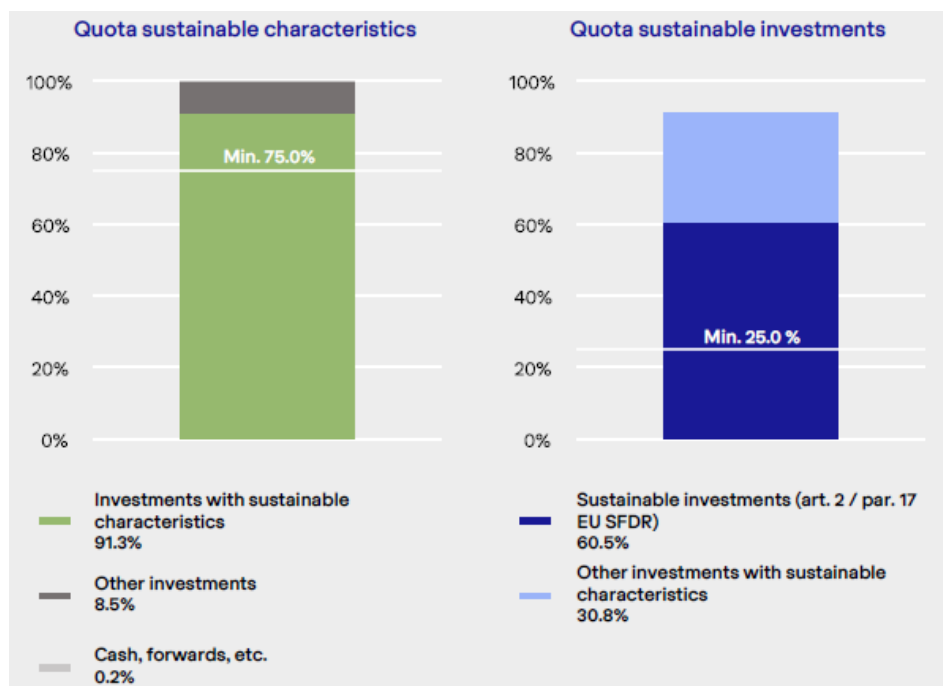
As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:

Asset allocation describes the share of investments in specific assets.

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 | 1.1% |
| Consumer Staples | Consumer Staples Distribution | 2.1% |
| Health Care | Biotechnology | 7.8% |
| | Health Care Equipment & Suppli | 63.2% |
| | Health Care Providers & Servic | 4.9% |
| | Health Care Technology | 13.0% |
| | Life Sciences Tools & Services | 6.9% |
| Other (Cash) | | 1.0% |
| Grand 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?

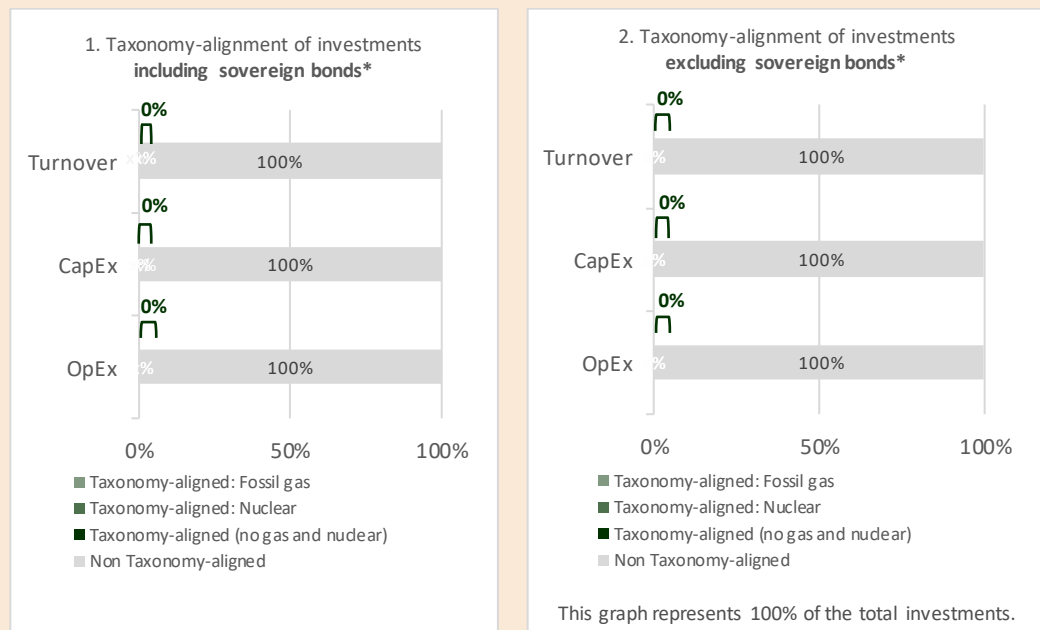
The main objective of this fund is to achieve long-term capital growth by considering E/S characteristics. Therefore, this sub-fund does not currently commit to invest a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy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

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.

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.

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

N/A



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 60,5% 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 60,5% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at 59,5%.



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 AI Health (LUX)**
 Corporate identifier (LEI) – 636700RM07GSYUK4XT07

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 86,8 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**

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

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.



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?**

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).

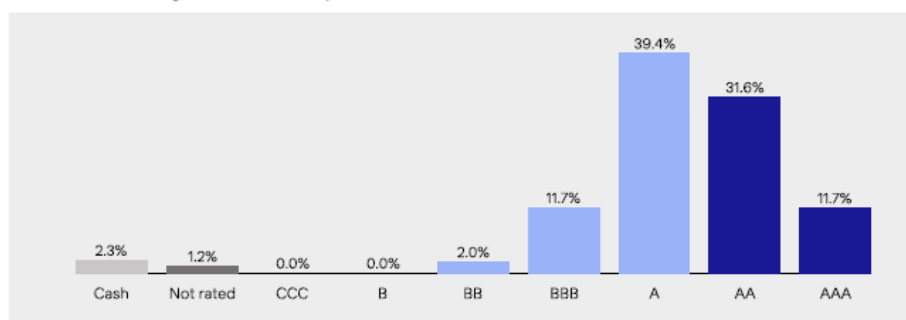
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2024:

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% | 1 | 0.8% |
| 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, 2024, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



ESG research coverage

| | |
|--------------------------------|-------|
| ESG Rating | 96.5% |
| ESG Carbon Data | 96.5% |
| ESG Net Alignment Scores (SDG) | 96.5% |
| UN Global Compact | 96.5% |
| UNGPs (Human Rights) | 96.5% |
| ILO Set of Standards | 96.5% |

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.

D Stewardship: For the year from June 30, 2023 until June 30, 2024, the fund executed its voting rights for 54 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):



- **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. In addition, selected PAI indicators are explicitly measured and monitored as part of the BAMP AI framework. If such a PAI indicator exceeds a defined threshold ("significant harm"), the affected issuer cannot be categorised as sustainable, regardless of whether the issuer contributes positively to the UN SDGs or not.

- — — **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), No.9 (hazardous waste) and No.13 (board gender diversity) 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.



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.

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), No.9 (hazardous waste) and No.13 (board gender diversity) 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.



What were the top investments of this financial product?

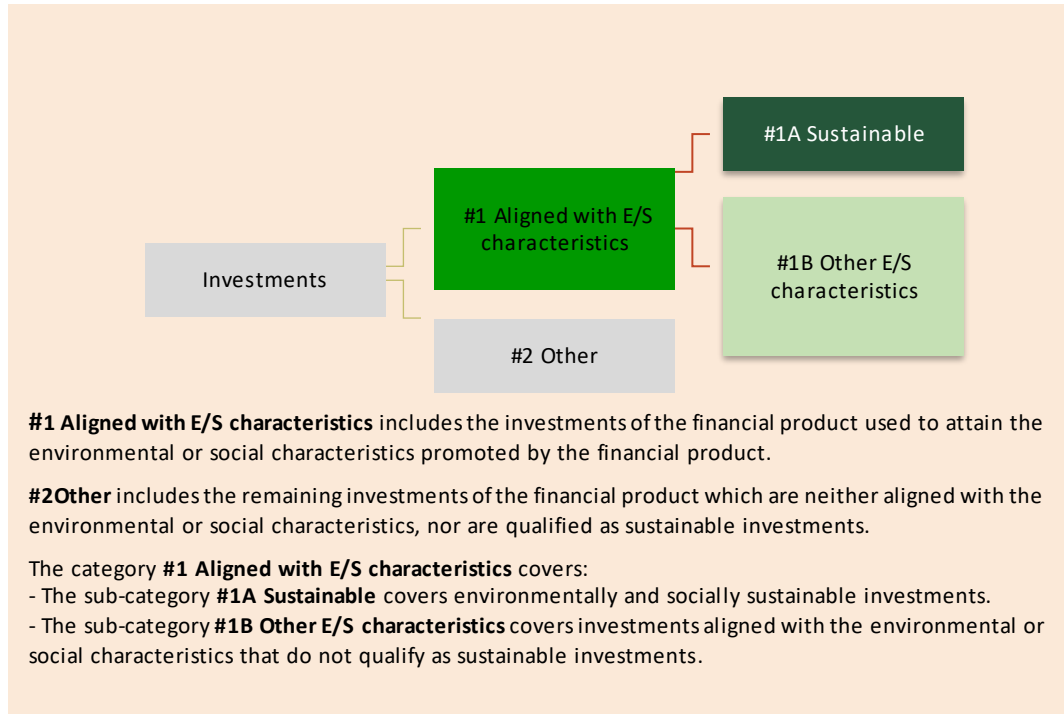
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from November 30, 2023 until June 30, 2024

| NAME | AVG WEIGHT IN % | COUNTRY | SECTOR |
|-------------------------------|-----------------|---------------|-------------|
| ELI LILLY & CO | 9.3% | UNITED STATES | Health Care |
| UNITEDHEALTH GROUP INC | 7.4% | UNITED STATES | Health Care |
| NOVO NORDISK A/S-B | 5.8% | DENMARK | Health Care |
| MERCK & CO. INC. | 4.6% | UNITED STATES | Health Care |
| AMGEN INC | 4.0% | UNITED STATES | Health Care |
| ABBVIE INC | 3.7% | UNITED STATES | Health Care |
| VERTEX PHARMACEUTICALS INC | 3.5% | UNITED STATES | Health Care |
| ASTRAZENECA PLC | 3.2% | BRITAIN | Health Care |
| ROCHE HOLDING AG-GENUSSSCHEIN | 3.2% | SWITZERLAND | Health Care |
| JOHNSON & JOHNSON | 3.1% | UNITED STATES | Health Care |
| NOVARTIS AG-REG | 3.0% | SWITZERLAND | Health Care |
| REGENERON PHARMACEUTICALS | 2.4% | UNITED STATES | Health Care |
| THERMO FISHER SCIENTIFIC INC | 2.3% | UNITED STATES | Health Care |
| INTUITIVE SURGICAL INC | 2.3% | UNITED STATES | Health Care |
| DANAHER CORP | 2.3% | UNITED STATES | Health Care |

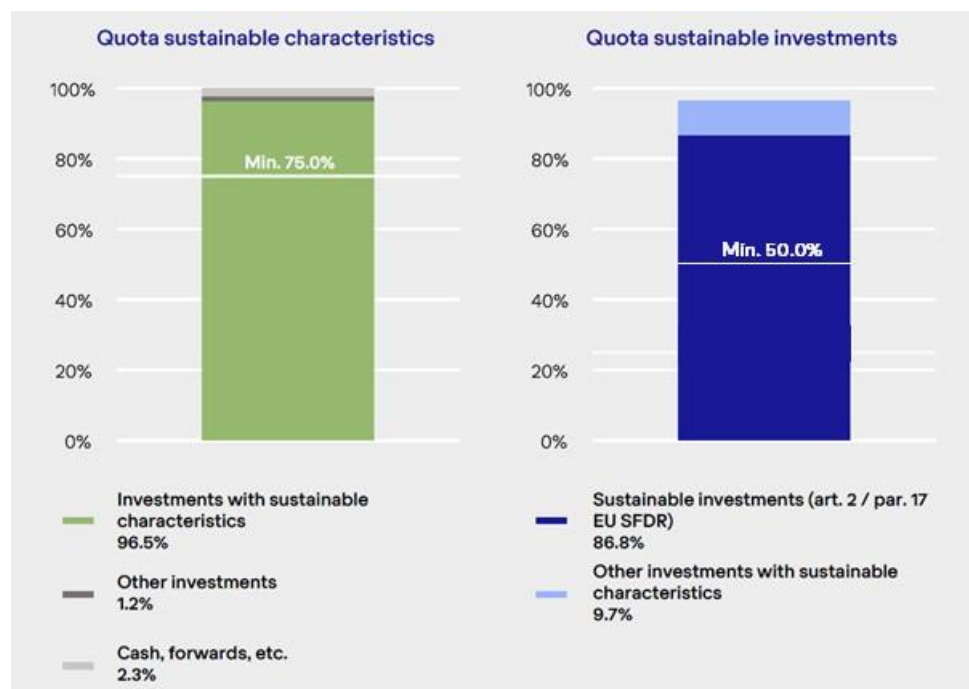
Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

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.

[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 | 25.2% |
| | Health Care Providers & Services | 13.9% |
| | Health Care Technology | 3.5% |
| | Life Sciences Tools & Services | 13.9% |
| | Pharmaceuticals | 29.7% |
| Other (Cash) | | 2.3% |
| 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.



● **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 Taxonomy¹?**

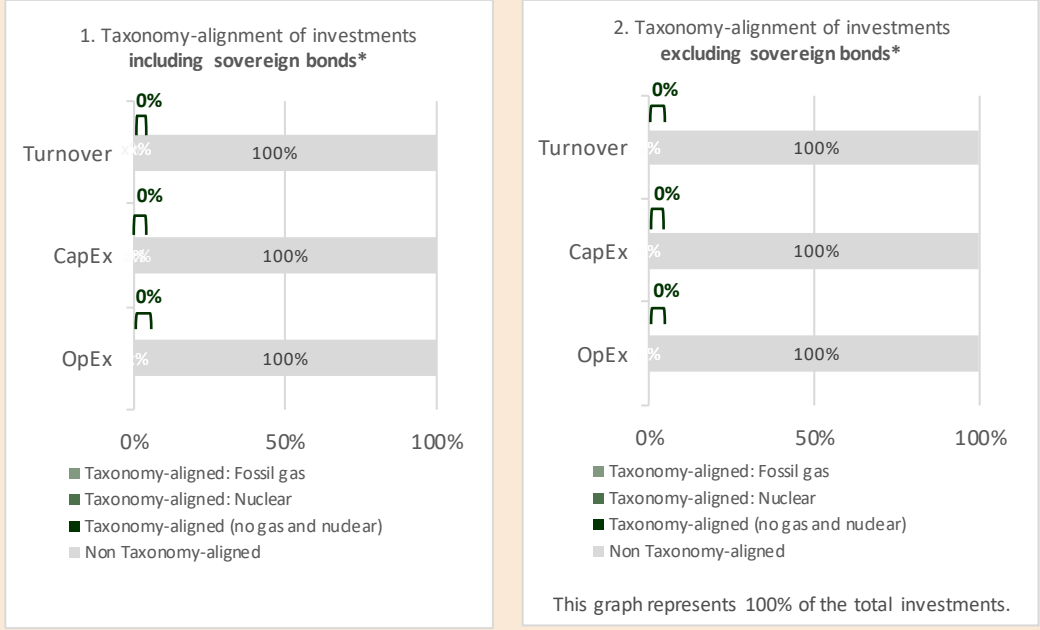
- Yes:
- In fossil gas In nuclear energy
- No

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.

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%

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 86,8 % sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was at 32,0 %.



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 86,8 % sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at 54,8 %.



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 Healthcare Strategy (LUX)**
 Corporate identifier (LEI) – 2221005FSQ5HYX7RY502

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 **84,3___%** 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

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).

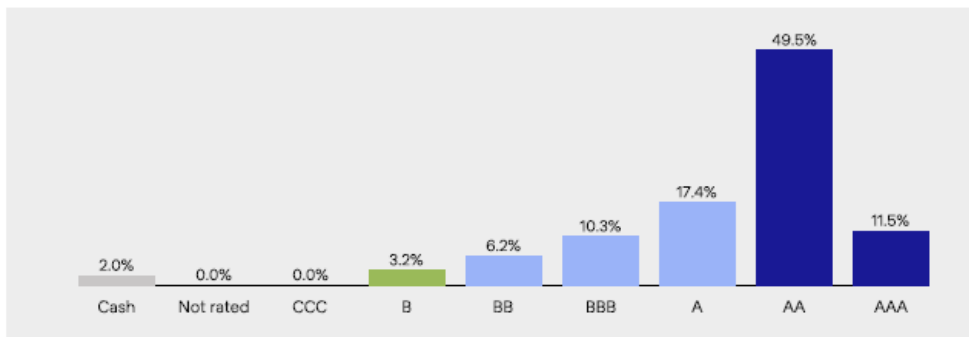
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2024:

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, 2024, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



ESG research coverage

| | |
|--------------------------------|-------|
| ESG Rating | 98.0% |
| ESG Carbon Data | 98.0% |
| ESG Net Alignment Scores (SDG) | 98.0% |
| UN Global Compact | 98.0% |
| UNGPs (Human Rights) | 98.0% |
| ILO Set of Standards | 98.0% |

D Stewardship: For the year from June 30, 2023 until June 30, 2024, the fund executed its voting rights for 45 companies or 96% 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 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?

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 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 |
|-----------------------------|-----------------|---------------|------------------|
| ELI LILLY & CO | 4.0% | UNITED STATES | Health Care |
| VERTEX PHARMACEUTICALS INC | 3.5% | UNITED STATES | Health Care |
| MOLINA HEALTHCARE INC | 3.4% | UNITED STATES | Health Care |
| MERCK & CO. INC. | 2.9% | UNITED STATES | Health Care |
| BIOMARIN PHARMACEUTICAL INC | 2.7% | UNITED STATES | Health Care |
| NOVO NORDISK A/S-B | 2.7% | DENMARK | Health Care |
| BOSTON SCIENTIFIC CORP | 2.6% | UNITED STATES | Health Care |
| ASTRAZENECA PLC | 2.4% | BRITAIN | Health Care |
| RICHTER GEDEON NYRT | 2.4% | HUNGARY | Health Care |
| CENCORA INC | 2.4% | UNITED STATES | Health Care |
| GENMAB A/S | 2.4% | DENMARK | Health Care |
| RAIA DROGASIL SA | 2.4% | BRAZIL | Consumer Staples |
| HYPERA SA | 2.3% | BRAZIL | Health Care |
| HUMANA INC | 2.3% | UNITED STATES | Health Care |
| STRAUMANN HOLDING AG-REG | 2.1% | SWITZERLAND | 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?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from June 30, 2023 until June 30, 2024

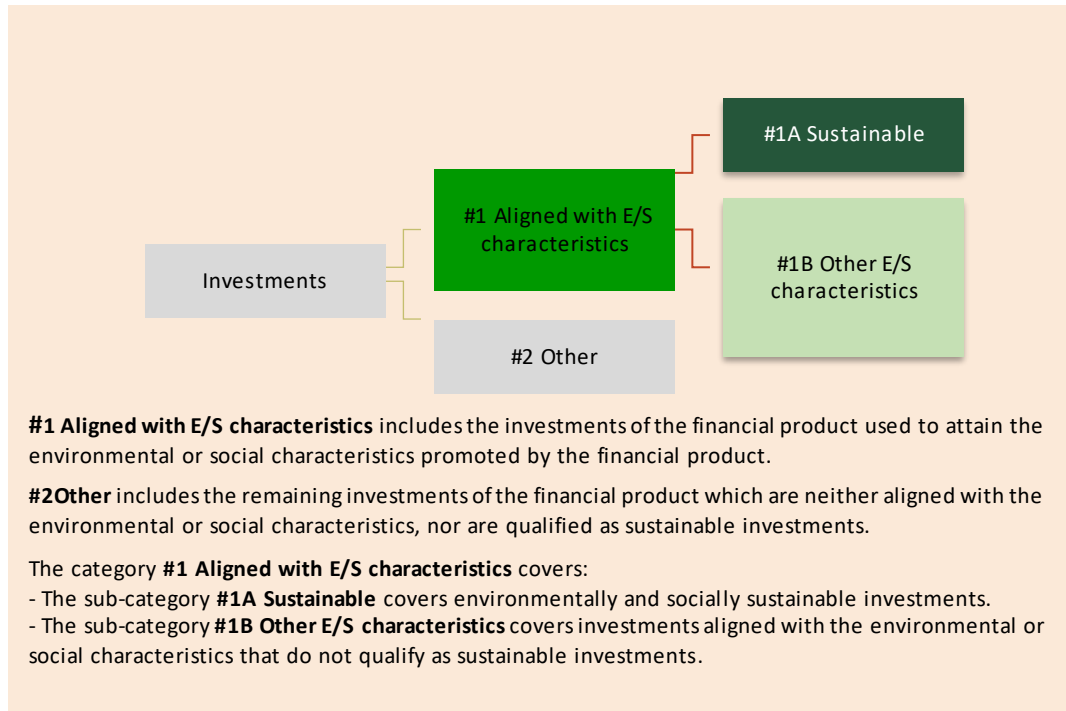
Asset allocation describes the share of investments in specific assets.



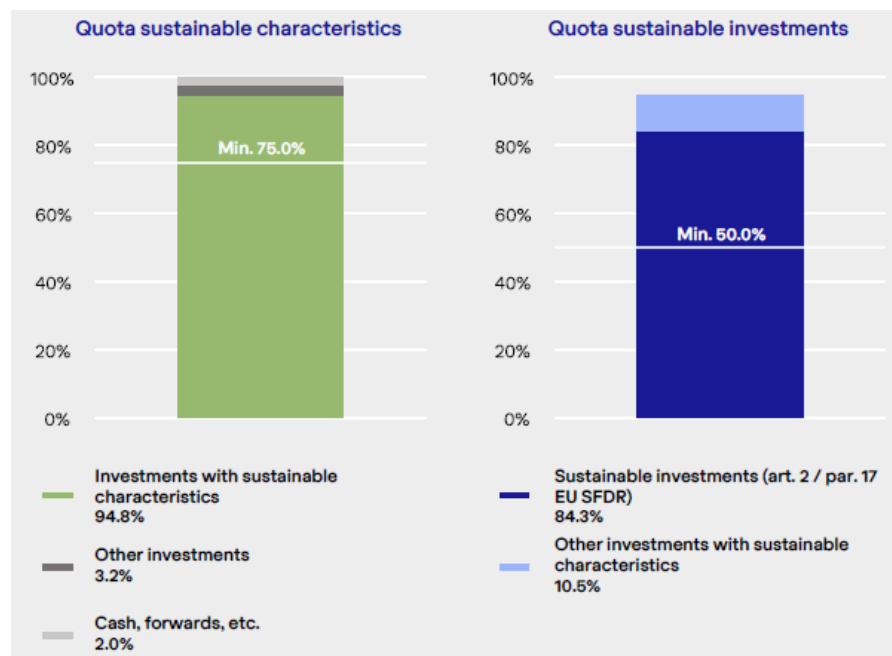
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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:

| SECTOR | SUB-SECTOR | AVG WEIGHT IN % |
|------------------|----------------------------------|-----------------|
| Consumer Staples | | |
| | Consumer Staples Distribution | 2.4% |
| Health Care | | |
| | Biotechnology | 13.2% |
| | Health Care Equipment & Supplies | 21.7% |
| | Health Care Providers & Services | 17.4% |
| | Health Care Technology | 2.9% |
| | Life Sciences Tools & Services | 9.1% |
| | Pharmaceuticals | 31.4% |
| Other (Cash) | | 2.1% |
| 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 Taxonomy¹?

Yes:

In fossil gas In nuclear energy

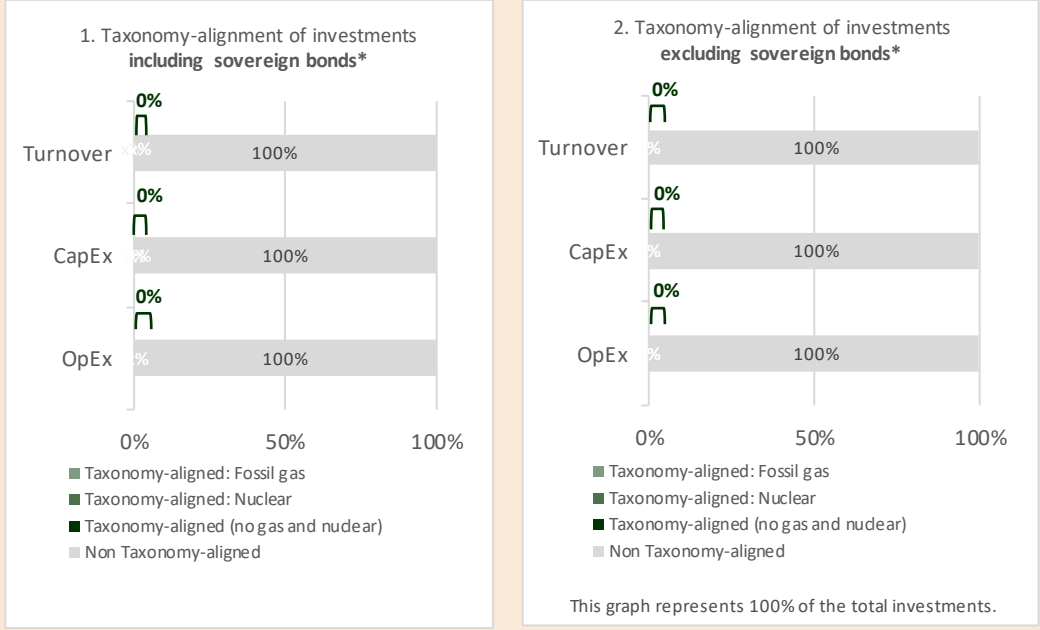
No

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.

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%

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 84,3% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was at 19,5%.



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 84,3% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at least 64,8%.



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 96% 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 Diversified Healthcare (LUX)**

Corporate identifier (LEI) – 549300AN5ELIEIWM24

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 90,2___% 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**

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.



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).

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).

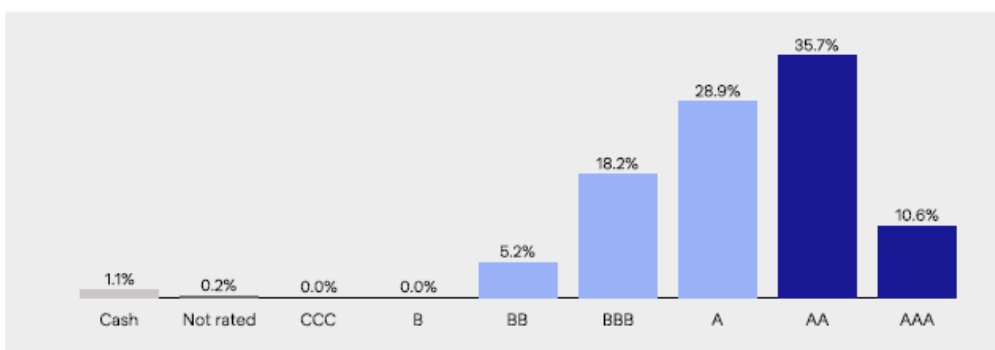
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2024:

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, 2024, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



ESG research coverage

| | |
|--------------------------------|-------|
| ESG Rating | 98.7% |
| ESG Carbon Data | 98.7% |
| ESG Net Alignment Scores (SDG) | 98.7% |
| UN Global Compact | 98.7% |
| UNGPs (Human Rights) | 98.7% |
| ILO Set of Standards | 98.7% |

D Stewardship: For the year from June 30, 2023 until June 30, 2024, the fund executed its voting rights for 52 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):



● **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?**

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 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?

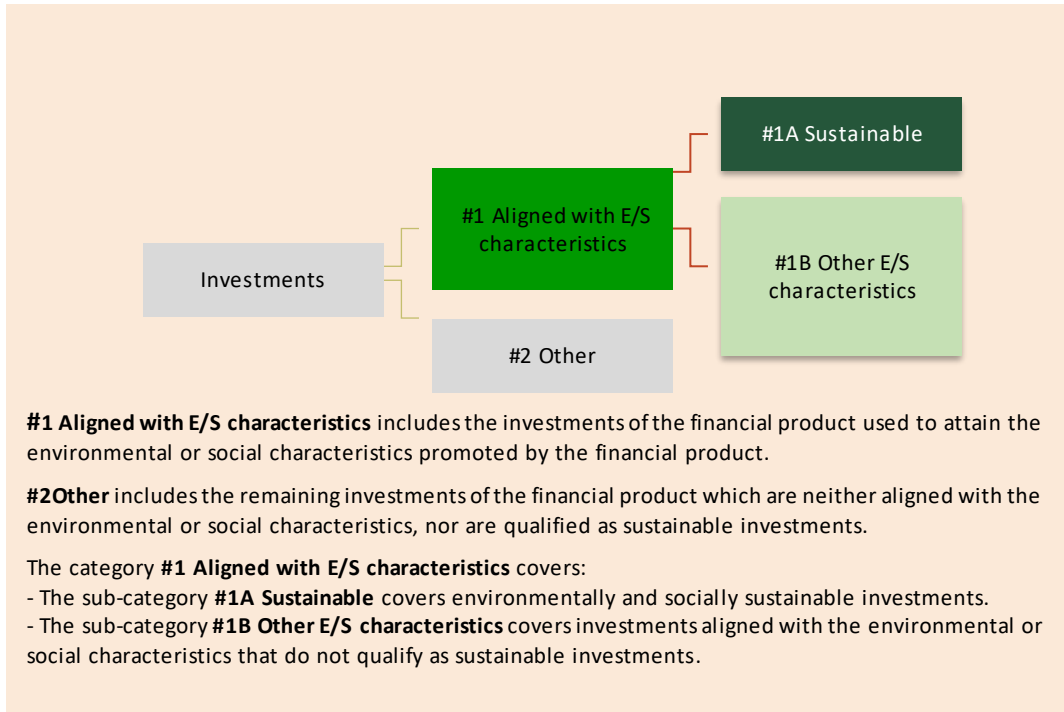
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from June 30, 2023 until June 30, 2024

| NAME | AVG WEIGHT IN % | COUNTRY | SECTOR |
|------------------------------|-----------------|---------------|-------------|
| ELI LILLY & CO | 7.8% | UNITED STATES | Health Care |
| UNITEDHEALTH GROUP INC | 6.7% | UNITED STATES | Health Care |
| NOVO NORDISK A/S-B | 6.1% | DENMARK | Health Care |
| ABBVIE INC | 4.9% | UNITED STATES | Health Care |
| ASTRAZENECA PLC | 4.0% | BRITAIN | Health Care |
| THERMO FISHER SCIENTIFIC INC | 4.0% | UNITED STATES | Health Care |
| MERCK & CO. INC. | 3.7% | UNITED STATES | Health Care |
| ABBOTT LABORATORIES | 3.1% | UNITED STATES | Health Care |
| STRYKER CORP | 3.0% | UNITED STATES | Health Care |
| VERTEX PHARMACEUTICALS INC | 2.8% | UNITED STATES | Health Care |
| BOSTON SCIENTIFIC CORP | 2.6% | UNITED STATES | Health Care |
| NOVARTIS AG-REG | 2.6% | SWITZERLAND | Health Care |
| AMGEN INC | 2.4% | UNITED STATES | Health Care |
| MCKESSON CORP | 2.4% | UNITED STATES | Health Care |
| INTUITIVE SURGICAL INC | 2.0% | 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?



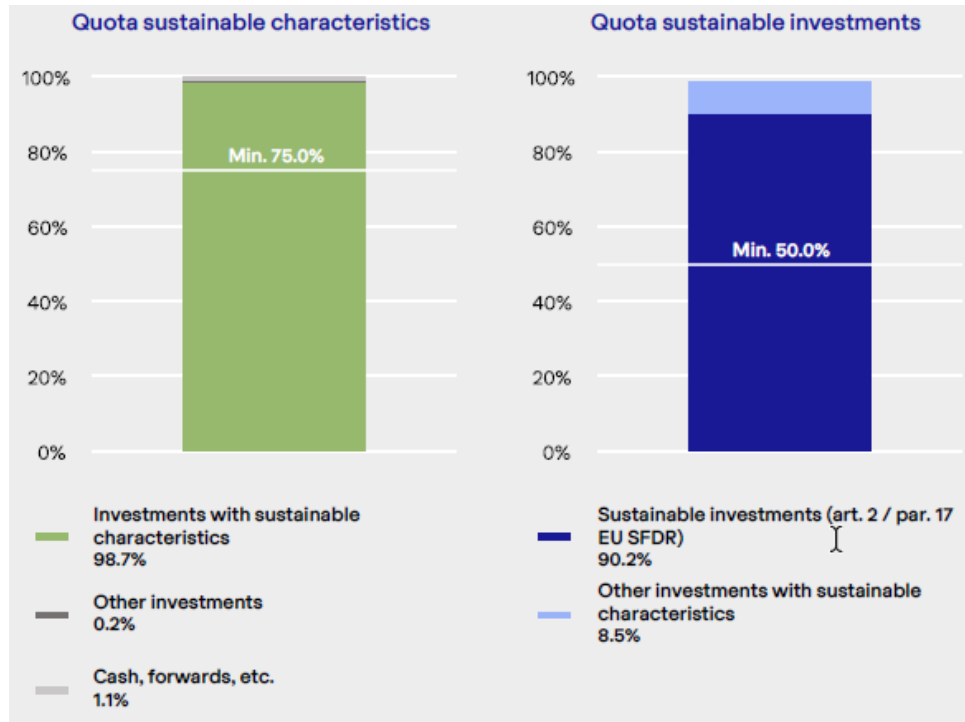
As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:

Asset allocation describes the share of investments in specific assets.

[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 | 15.1% |
| | Health Care Equipment & Suppli | 19.0% |
| | Health Care Providers & Servic | 16.5% |
| | Health Care Technology | 0.0% |
| | Life Sciences Tools & Services | 8.1% |
| | Pharmaceuticals | 39.6% |
| Other (cash) | | 1.7% |
| 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

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).

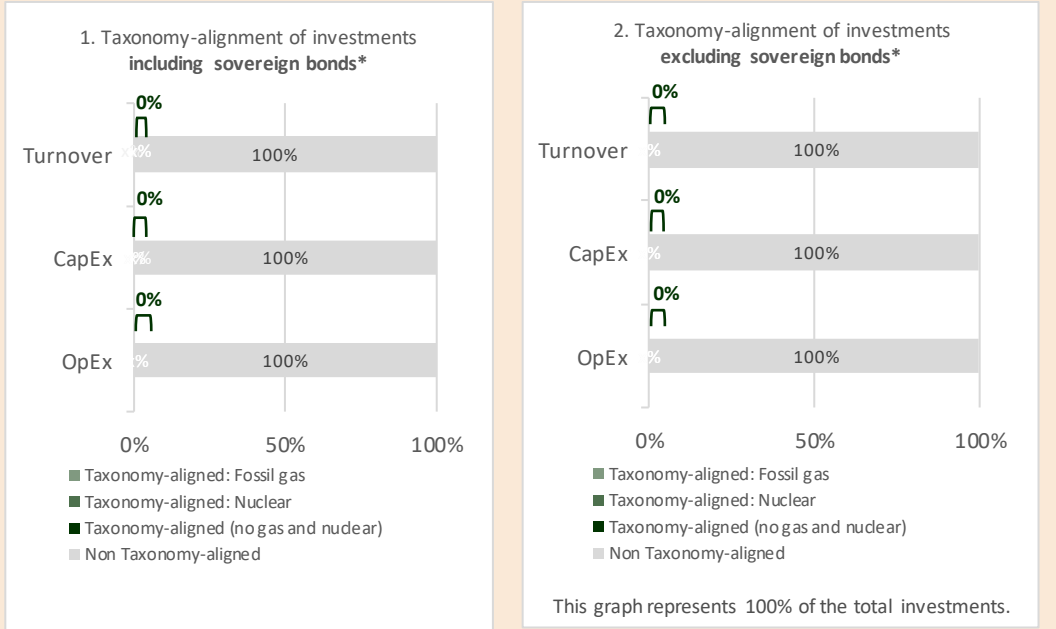
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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%

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.



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 90,2% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was at 32,7%.



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 90,2% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at 57,5%.



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?*

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 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 Emerging Markets Healthcare (LUX)**

Corporate identifier (LEI) – 222100807R9JTKO2FR43

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 **37,9___%** 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**

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.



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).

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).

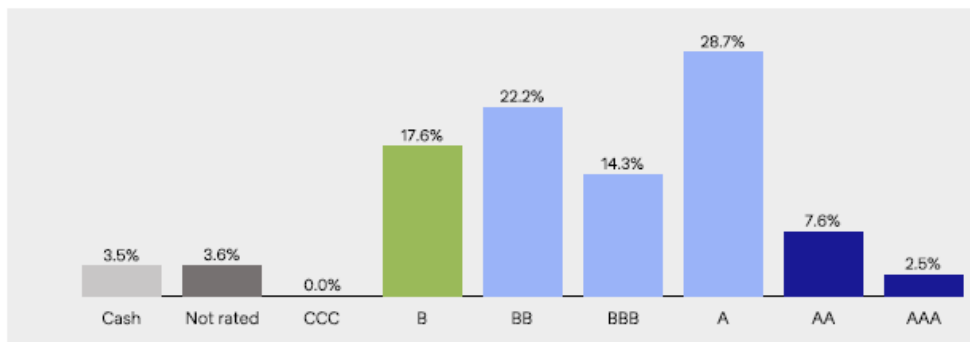
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2024:

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, 2024, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



ESG research coverage

| | |
|--------------------------------|-------|
| ESG Rating | 92.9% |
| ESG Carbon Data | 95.3% |
| ESG Net Alignment Scores (SDG) | 92.9% |
| UN Global Compact | 95.3% |
| UNGPs (Human Rights) | 95.3% |
| ILO Set of Standards | 95.3% |

D Stewardship: For the year from June 30, 2023 until June 30, 2024, the fund executed its voting rights for 66 companies or 93% 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.

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

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 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.

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.



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.



What were the top investments of this financial product?

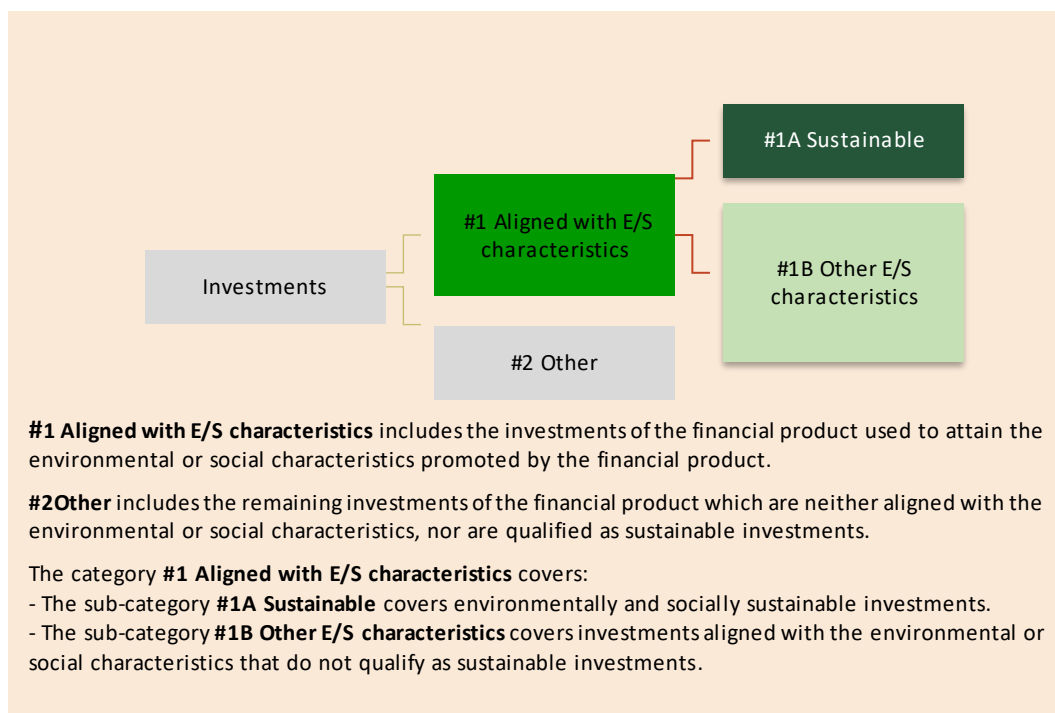
| NAME | AVG WEIGHT IN % | COUNTRY | SECTOR |
|------------------------------|-----------------|---------------|------------------|
| LEGEND BIOTECH CORP-ADR | 5.8% | UNITED STATES | Health Care |
| WUXI BIOLOGICS CAYMAN INC | 5.5% | CHINA | Health Care |
| CELLTRION INC | 4.2% | SOUTH KOREA | Health Care |
| INNOVENT BIOLOGICS INC | 4.1% | CHINA | Health Care |
| HAPVIDA PARTICIPACOES E INVE | 3.9% | BRAZIL | Health Care |
| SUN PHARMACEUTICAL INDUS | 3.5% | INDIA | Health Care |
| AK MEDICAL HOLDINGS LTD | 3.5% | CHINA | Health Care |
| SAMSUNG BIOLOGICS CO LTD | 3.4% | SOUTH KOREA | Health Care |
| APOLLO HOSPITALS ENTERPRISE | 3.1% | INDIA | Health Care |
| JD HEALTH INTERNATIONAL INC | 2.8% | CHINA | Consumer Staples |
| BEIGENE LTD-ADR | 2.7% | UNITED STATES | Health Care |
| CSPC PHARMACEUTICAL GROUP LT | 2.6% | CHINA | Health Care |
| MAX HEALTHCARE INSTITUTE LTD | 2.6% | INDIA | Health Care |
| AKESO INC | 2.5% | CHINA | Health Care |
| HYGEIA HEALTHCARE HOLDINGS C | 2.4% | 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.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from June 30, 2023 until June 30, 2024

What was the proportion of sustainability-related investments?

● What was the asset allocation?



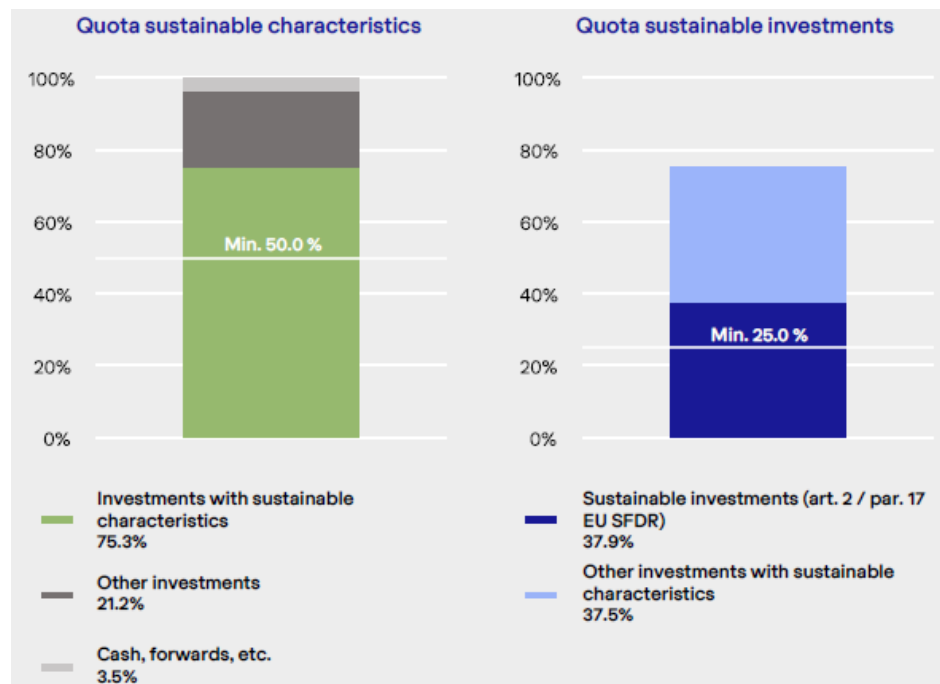
As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:

Asset allocation describes the share of investments in specific assets.

[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 | Hotels, Restaurants & Leisure | 0.9% |
| Consumer Staples | Consumer Staples Distribution | 5.9% |
| Financials | Capital Markets | 0.1% |
| Health Care | Biotechnology | 21.0% |
| | Health Care Equipment & Suppli | 5.1% |
| | Health Care Providers & Servic | 27.4% |
| | Health Care Technology | 0.1% |
| | Life Sciences Tools & Services | 13.3% |
| | Pharmaceuticals | 23.6% |
| Other (Cash) | | 2.7% |
| Total | | 100 |

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 Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

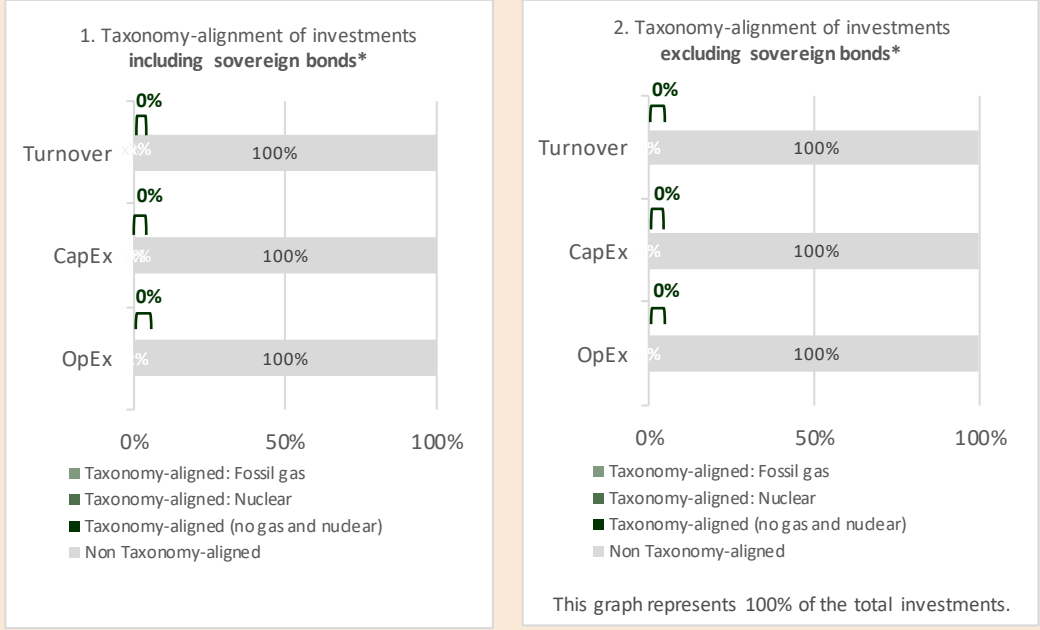
No

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.

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%

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 37,9% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was at 5,3%.



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 37,9% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at 32,6%.



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 93% 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 Asia Pacific Healthcare (LUX)**
 Corporate identifier (LEI) – 222100OGOEI28RXY7537

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 **54,8___%** 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**

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.



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).

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).

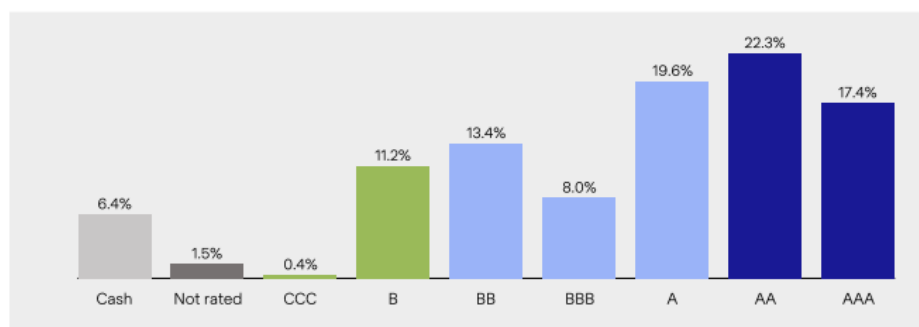
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2024:

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, 2024, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



ESG research coverage

| | |
|--------------------------------|-------|
| ESG Rating | 92.2% |
| ESG Carbon Data | 92.2% |
| ESG Net Alignment Scores (SDG) | 92.2% |
| UN Global Compact | 92.2% |
| UNGPs (Human Rights) | 92.2% |
| ILO Set of Standards | 92.2% |

D Stewardship: For the year from June 30, 2023 until June 30, 2024, the fund executed its voting rights for 55 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):



● **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. In addition, selected PAI indicators are explicitly measured and monitored as part of the BAMPAI framework. If such a PAI indicator exceeds a defined threshold ("significant harm"), the affected issuer cannot be categorised as sustainable, regardless of whether the issuer contributes positively to the UN SDGs or not.

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), No.9 (hazardous waste) and No.13 (board gender diversity) 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.

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.



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), No.9 (hazardous waste) and No.13 (board gender diversity) 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.



What were the top investments of this financial product?

| NAME | AVG WEIGHT IN % | COUNTRY | SECTOR |
|------------------------------|-----------------|---------------|-------------|
| DAIICHI SANKYO CO LTD | 6.6% | JAPAN | Health Care |
| CHUGAI PHARMACEUTICAL CO LTD | 5.6% | JAPAN | Health Care |
| LEGEND BIOTECH CORP-ADR | 5.3% | UNITED STATES | Health Care |
| OTSUKA HOLDINGS CO LTD | 5.1% | JAPAN | Health Care |
| HOYA CORP | 4.9% | JAPAN | Health Care |
| CSL LTD | 4.8% | AUSTRALIA | Health Care |
| TAKEDA PHARMACEUTICAL CO LTD | 4.1% | JAPAN | Health Care |
| WUXI BIOLOGICS CAYMAN INC | 3.4% | CHINA | Health Care |
| CELLTRION INC | 3.3% | SOUTH KOREA | Health Care |
| SAMSUNG BIOLOGICS CO LTD | 3.1% | SOUTH KOREA | Health Care |
| INNOVENT BIOLOGICS INC | 2.8% | CHINA | Health Care |
| TERUMO CORP | 2.5% | JAPAN | Health Care |
| WUXI APPTTEC CO LTD-A | 2.5% | CHINA | Health Care |
| SUN PHARMACEUTICAL INDUS | 2.4% | INDIA | Health Care |
| APOLLO HOSPITALS ENTERPRISE | 2.3% | INDIA | 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.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from June 30, 2023 until June 30, 2024

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.

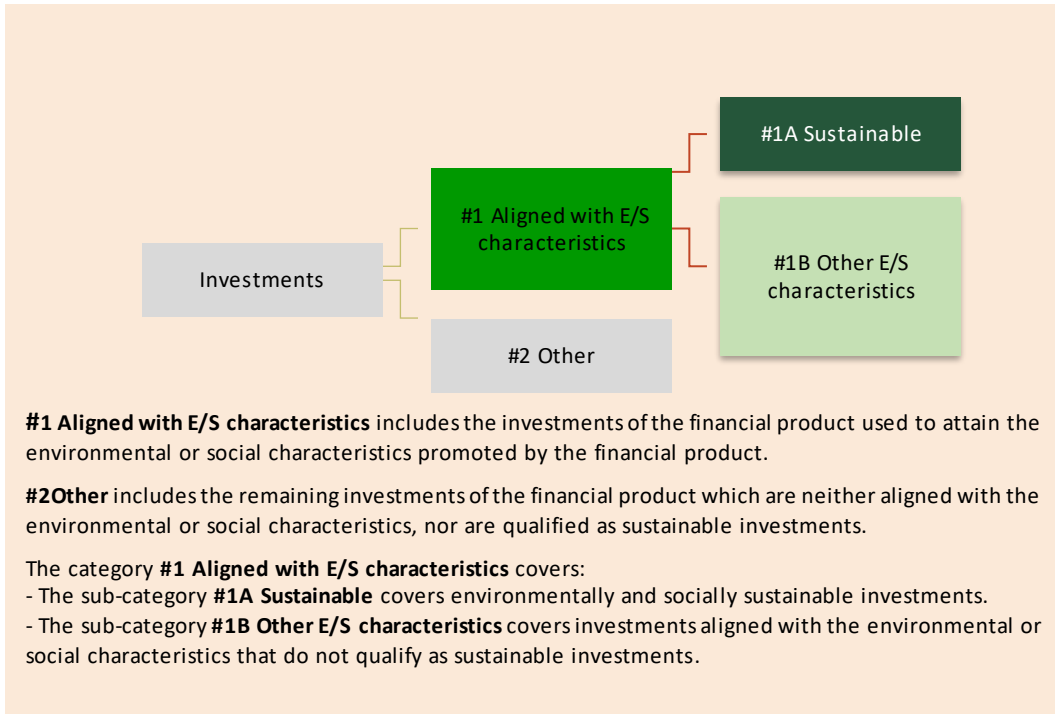
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

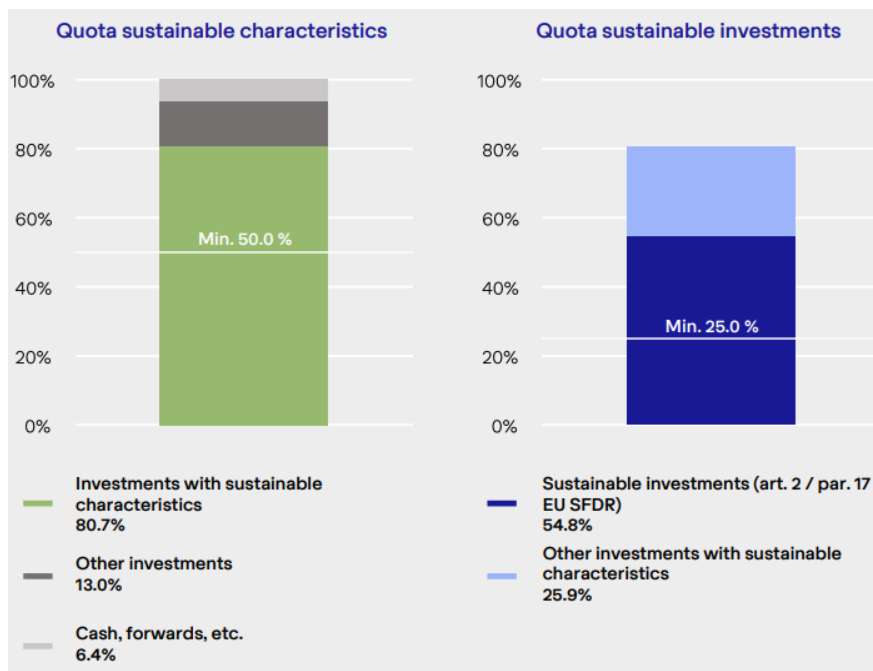


What was the proportion of sustainability-related investments?

● 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.

● 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 | 20.7% |
| | Health Care Equipment & Supplies | 13.6% |
| | Health Care Providers & Services | 13.1% |
| | Health Care Technology | 1.5% |
| | Life Sciences Tools & Services | 9.9% |
| | Pharmaceuticals | 33.3% |
| Consumer Staples | Consumer Staples Distribution | 1.5% |
| | | |
| Information Technology | Electronic Equipment, Instruments | 0.2% |
| | | |
| Other (Cash) | | 6.3% |
| 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.



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 Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

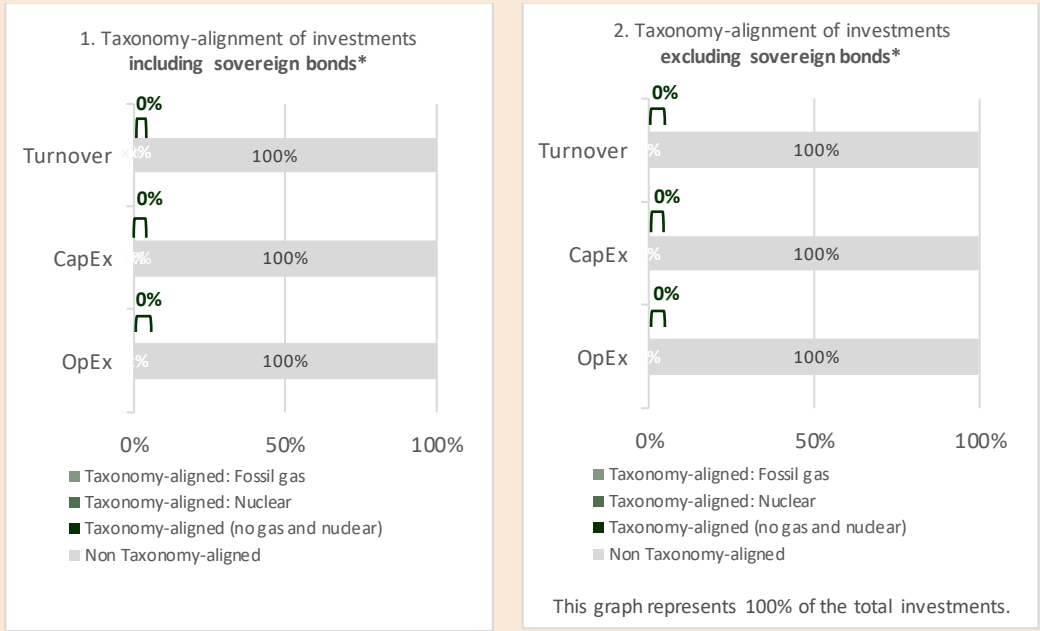
No

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.

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%

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 54,8 % sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was at 14,3 %.

● **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 54,8 % sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at 40,5 %.



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.

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 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 **86,9___%** 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**

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.



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).

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).

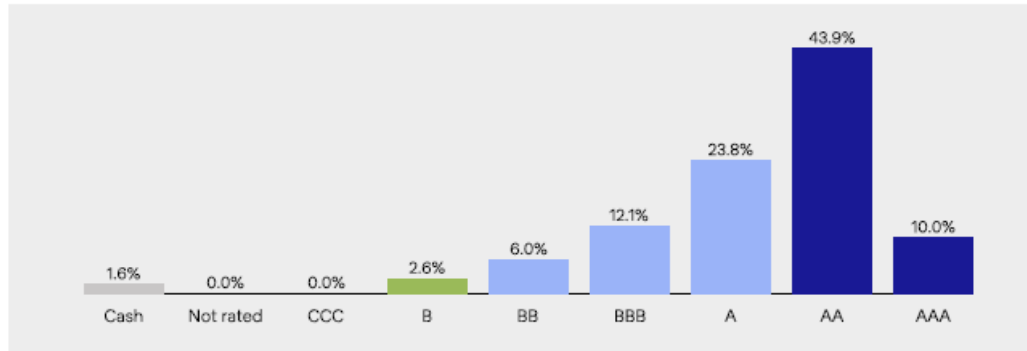
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2024:

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% | 1 | 2.2% |
| 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, 2024, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



ESG research coverage

| | |
|--------------------------------|-------|
| ESG Rating | 98.4% |
| ESG Carbon Data | 98.4% |
| ESG Net Alignment Scores (SDG) | 98.4% |
| UN Global Compact | 98.4% |
| UNGPs (Human Rights) | 98.4% |
| ILO Set of Standards | 98.4% |

D Stewardship: For the year from June 30, 2023 until June 30, 2024, the fund executed its voting rights for 51 companies or 96% 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 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?

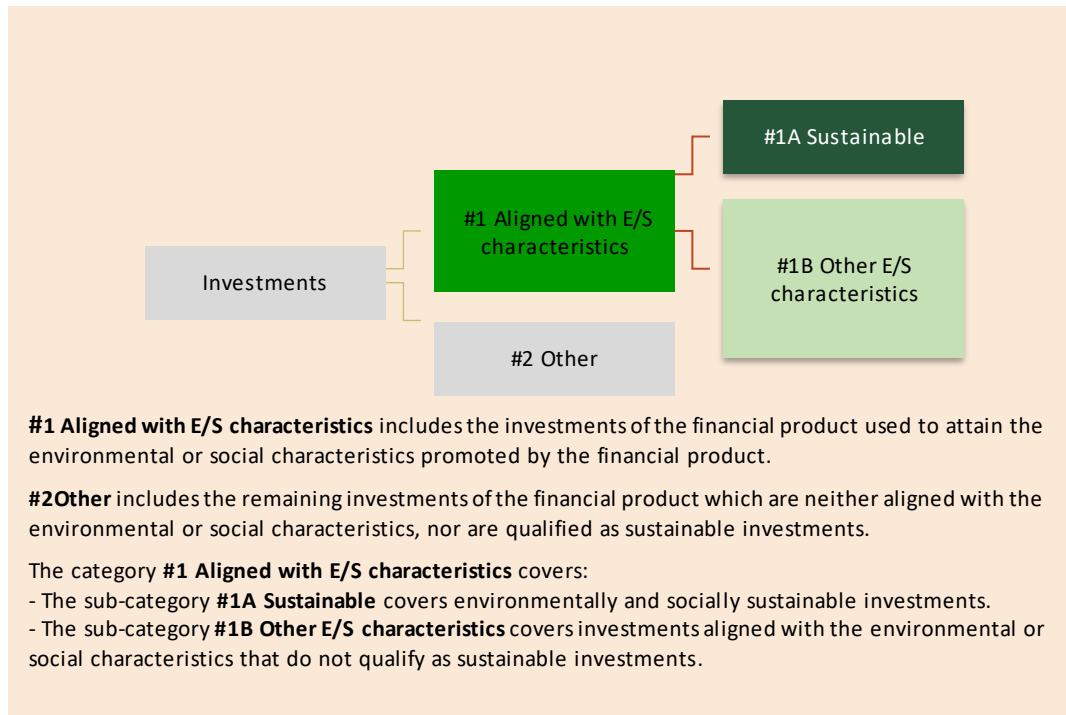
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from June 30, 2023 until June 30, 2024

| NAME | AVG WEIGHT IN % | COUNTRY | SECTOR |
|------------------------------|-----------------|---------------|-------------|
| ELI LILLY & CO | 3.9% | UNITED STATES | Health Care |
| INTUITIVE SURGICAL INC | 3.7% | UNITED STATES | Health Care |
| VERTEX PHARMACEUTICALS INC | 3.5% | UNITED STATES | Health Care |
| BIOMARIN PHARMACEUTICAL INC | 3.3% | UNITED STATES | Health Care |
| MERCK & CO. INC. | 2.8% | UNITED STATES | Health Care |
| NOVO NORDISK A/S-B | 2.7% | DENMARK | Health Care |
| ALCON INC | 2.6% | SWITZERLAND | Health Care |
| ASPEN PHARMACARE HOLDINGS LT | 2.5% | SOUTH AFRICA | Health Care |
| HUMANA INC | 2.5% | UNITED STATES | Health Care |
| DR. REDDY'S LABORATORIES-ADR | 2.4% | INDIA | Health Care |
| BOSTON SCIENTIFIC CORP | 2.4% | UNITED STATES | Health Care |
| GENMAB AS | 2.4% | DENMARK | Health Care |
| RICHTER GEDEON NYRT | 2.4% | HUNGARY | Health Care |
| ASTRAZENECA PLC | 2.4% | BRITAIN | Health Care |
| HIKMA PHARMACEUTICALS PLC | 2.3% | JORDAN | 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?**



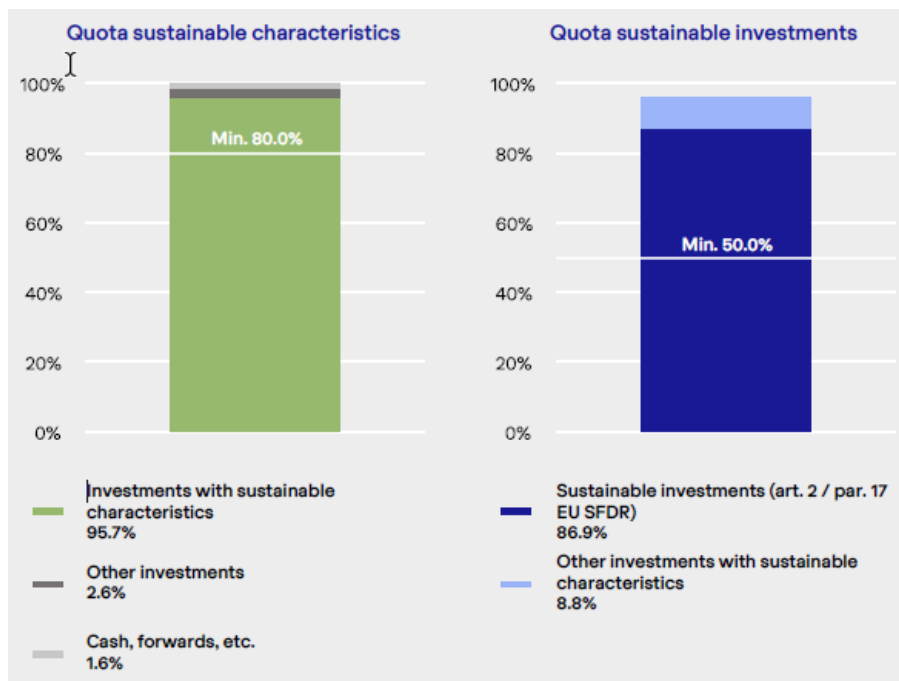
Asset allocation describes the share of investments in specific assets.

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

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 Staples | | |
| | Consumer Staples Distribution | 0.9% |
| Health Care | | |
| | Biotechnology | 12.6% |
| | Health Care Equipment & Suppli | 24.8% |
| | Health Care Providers & Servic | 13.3% |
| | Health Care Technology | 3.1% |
| | Life Sciences Tools & Services | 9.7% |
| | Pharmaceuticals | 33.1% |
| Other (Cash) | | 2.4% |
| 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).

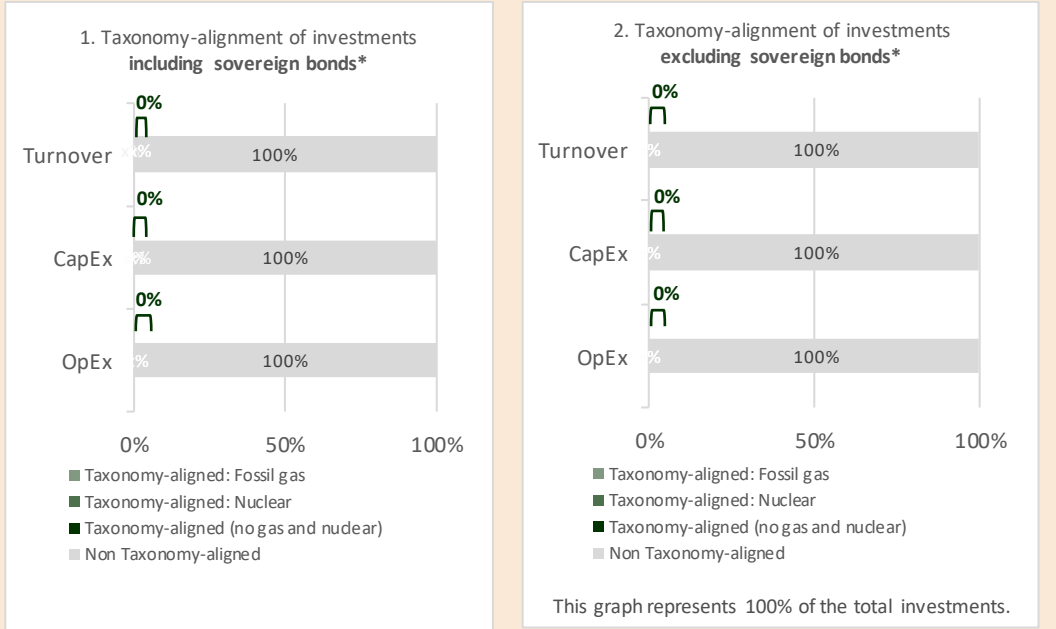
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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%

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.



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 86,9% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was at 20,7%.



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 86,9% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at 66,2%.



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 96% 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 Sustainable Entrepreneur Europe (LUX)**
 Corporate identifier (LEI) – 549300PTF3E6M256H412

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 **72,9___%** 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**

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.



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).

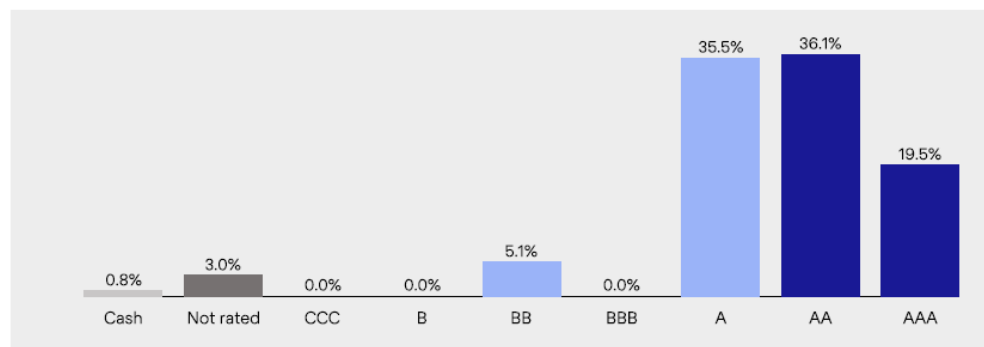
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per December 31, 2023:

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% | 1 | 3.2% |
| Uranium mining | 5.0% | 0 | 0.0% |
| Nuclear power | 5.0% | 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 | 4.1% |
| Adult entertainment | 5.0% | 0 | 0.0% |
| Gambling | 5.0% | 1 | 1.9% |
| 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 December 31, 2023, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



ESG research coverage

| | |
|--------------------------------|-------|
| ESG Rating | 96.2% |
| ESG Carbon Data | 96.2% |
| ESG Net Alignment Scores (SDG) | 96.2% |
| UN Global Compact | 96.2% |
| UNGPs (Human Rights) | 96.2% |
| ILO Set of Standards | 96.2% |

D Stewardship: For the year from June 30, 2023 until December 31, 2023, the fund executed its voting rights for 3 companies or 100% of the votable 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

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.

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, 2023 until December 31, 2023

| NAME | Avg Weight in % | COUNTRY | SECTOR |
|------------------------------|-----------------|-------------|------------------------|
| SUBSEA 7 SA | 3.4% | BRITAIN | Energy |
| BANKINTER SA | 3.3% | SPAIN | Financials |
| HANNOVER RUECK SE | 3.2% | GERMANY | Financials |
| METSO CORP | 3.1% | FINLAND | Industrials |
| SOPRA STERIA GROUP | 3.1% | FRANCE | Information Technology |
| MEDIOBANCA SPA | 3.0% | ITALY | Financials |
| PUBLICIS GROUPE | 3.0% | FRANCE | Communication Services |
| MERCK KGAA | 3.0% | GERMANY | Health Care |
| IPSEN | 3.0% | FRANCE | Health Care |
| BELLE ENT EUROPE SMALL-I EUR | 2.9% | LUXEMBOURG | #N/A N/A |
| BE SEMICONDUCTOR INDUSTRIES | 2.8% | NETHERLANDS | Information Technology |
| CAIXABANK SA | 2.7% | SPAIN | Financials |
| PERNOD RICARD SA | 2.7% | FRANCE | Consumer Staples |
| ROCHE HOLDING AG-GENUSSCHEIN | 2.6% | SWITZERLAND | Health Care |
| GRUPO CATALANA OCCIDENTE SA | 2.5% | SPAIN | Financials |

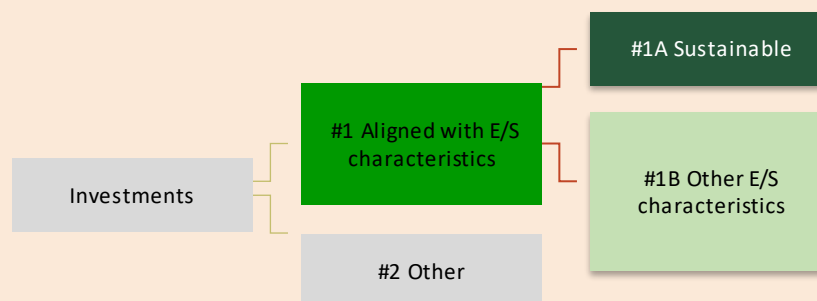
Above data has been compiled based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

What was the proportion of sustainability-related investments?



● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

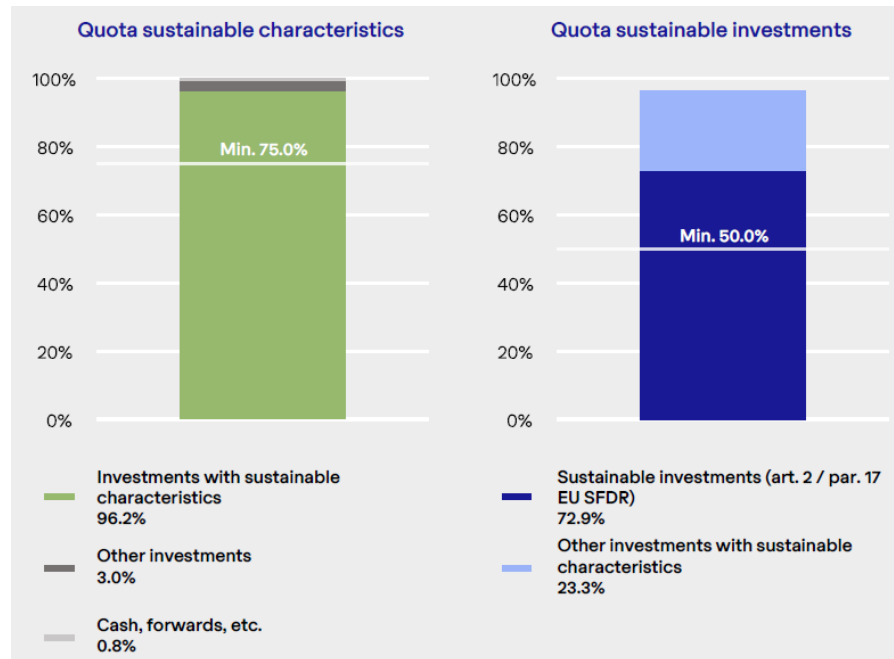
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

[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 | Diversified Telecommunication | 2.3% |
| | Media | 6.7% |
| Consumer Discretionary | Textiles, Apparel & Luxury Goods | 3.2% |
| Consumer Staples | Beverages | 6.7% |
| | Consumer Staples Distribution | 4.2% |
| | Food Products | 2.3% |
| | Household Products | 2.0% |
| Energy | Energy Equipment & Services | 3.4% |
| | Oil, Gas & Consumable Fuels | 2.4% |
| Financials | Banks | 9.0% |
| | Financial Services | 1.6% |
| | Insurance | 5.7% |

| | | |
|---------------------------------|----------------------------------|---------------|
| Health Care | Health Care Equipment & Supplies | 1.9% |
| | Pharmaceuticals | 10.6% |
| Industrials | Construction & Engineering | 2.5% |
| | Electrical Equipment | 4.7% |
| | Machinery | 9.9% |
| Information Technology | IT Services | 5.6% |
| | Semiconductors & Semiconductor | 5.0% |
| Materials | Containers & Packaging | 1.9% |
| | Paper & Forest Products | 2.3% |
| Other (Cash, derivatives, etc.) | | 6.2% |
| 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 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 Taxonomy¹?

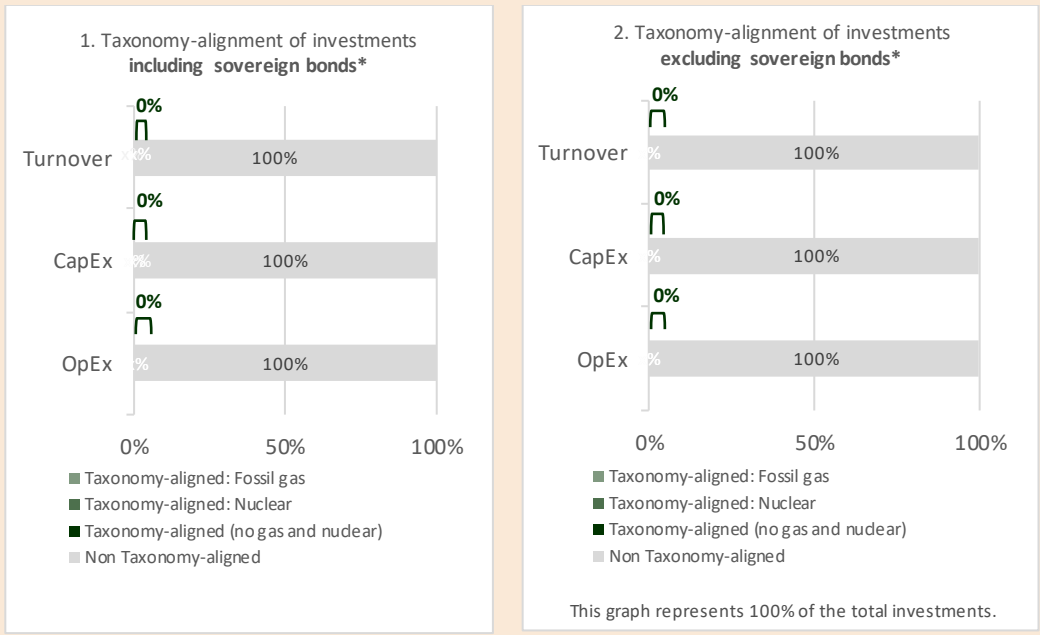
- Yes:
- In fossil gas In nuclear energy
- No

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.

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%

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 72,9% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was 29,0%.

👤 **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 72,9% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was 43,9%.



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 votable 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 Entrepreneur Europe Small (LUX)**
 Corporate identifier (LEI) – 54930053XW4S7BV32968

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 **62,8___%** 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**

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.



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).

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).

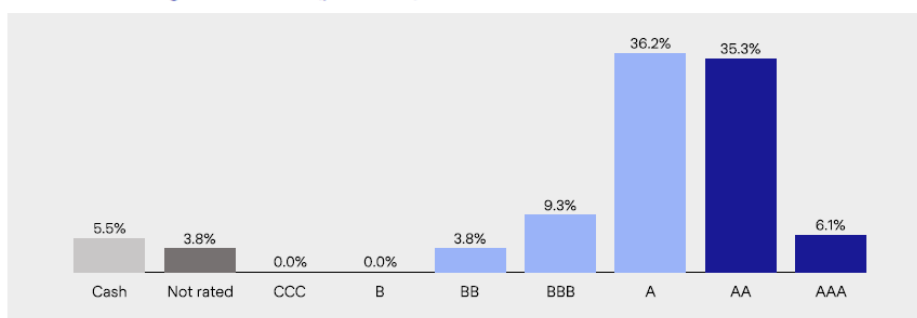
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2024:

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% | 1 | 2.9% |
| 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, 2024, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



ESG research coverage

| | |
|--------------------------------|-------|
| ESG Rating | 90.7% |
| ESG Carbon Data | 90.7% |
| ESG Net Alignment Scores (SDG) | 90.7% |
| UN Global Compact | 90.7% |
| UNGPs (Human Rights) | 90.7% |
| ILO Set of Standards | 90.7% |

D Stewardship: For the year from June 30, 2023 until June 30, 2024, the fund executed its voting rights for 45 companies or 100% of the portfolio holdings and performed formal ESG engagements for selected companies.

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.

- **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.

- — — **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.

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.



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.



What were the top investments of this financial product?

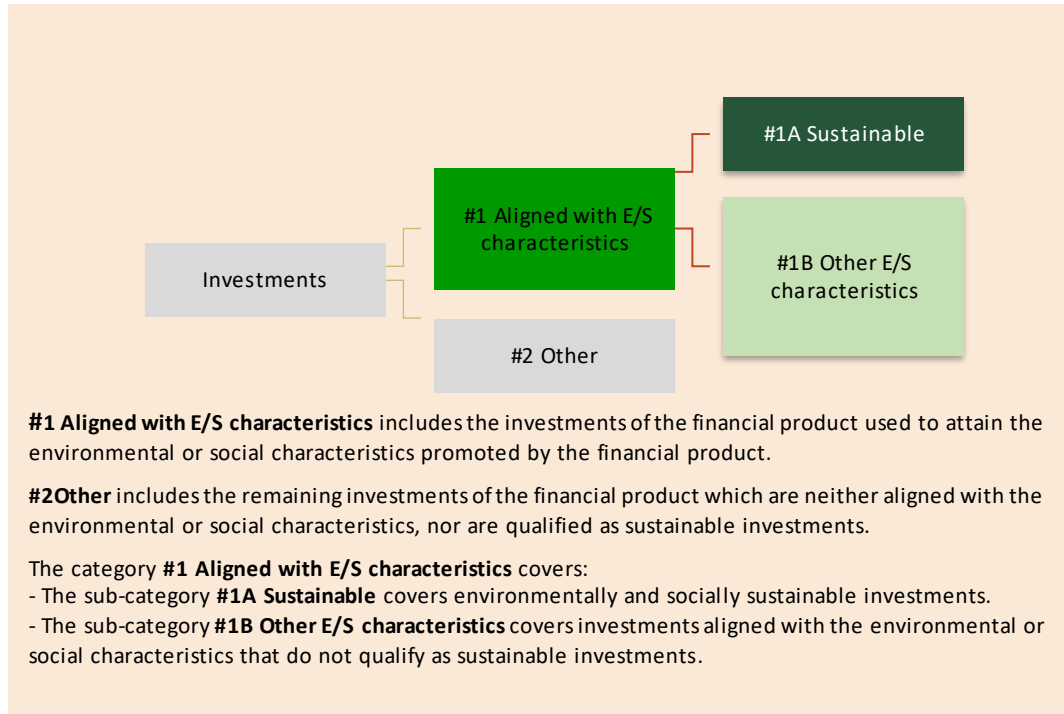
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from June 30, 2023 until June 30, 2024

| NAME | AVG WEIGHT IN % | COUNTRY | SECTOR |
|------------------------------|-----------------|-------------|------------------------|
| LABORATORIOS FARMACEUTICOS R | 3.3% | SPAIN | Health Care |
| SUBSEA 7 SA | 3.2% | BRITAIN | Energy |
| WARTSILA OYJ ABP | 3.1% | FINLAND | Industrials |
| BANKINTER SA | 3.1% | SPAIN | Financials |
| FUCHS SE-PREF | 3.1% | GERMANY | Materials |
| SWISSQUOTE GROUP HOLDING-REG | 3.1% | SWITZERLAND | Financials |
| SOPRA STERIA GROUP | 3.1% | FRANCE | Information Technology |
| ARJO AB - B SHARES | 3.0% | SWEDEN | Health Care |
| ALTEN SA | 2.8% | FRANCE | Information Technology |
| BURCKHARDT COMPRESSION HOLDI | 2.8% | SWITZERLAND | Industrials |
| CARGOTEC OYJ-B SHARE | 2.8% | FINLAND | Industrials |
| HUHTAMAKI OYJ | 2.8% | FINLAND | Materials |
| NEXANS SA | 2.8% | FRANCE | Industrials |
| TELEVISION FRANCAISE (T.F.1) | 2.8% | FRANCE | Communication Services |
| DO & CO AG | 2.7% | AUSTRIA | Industrials |

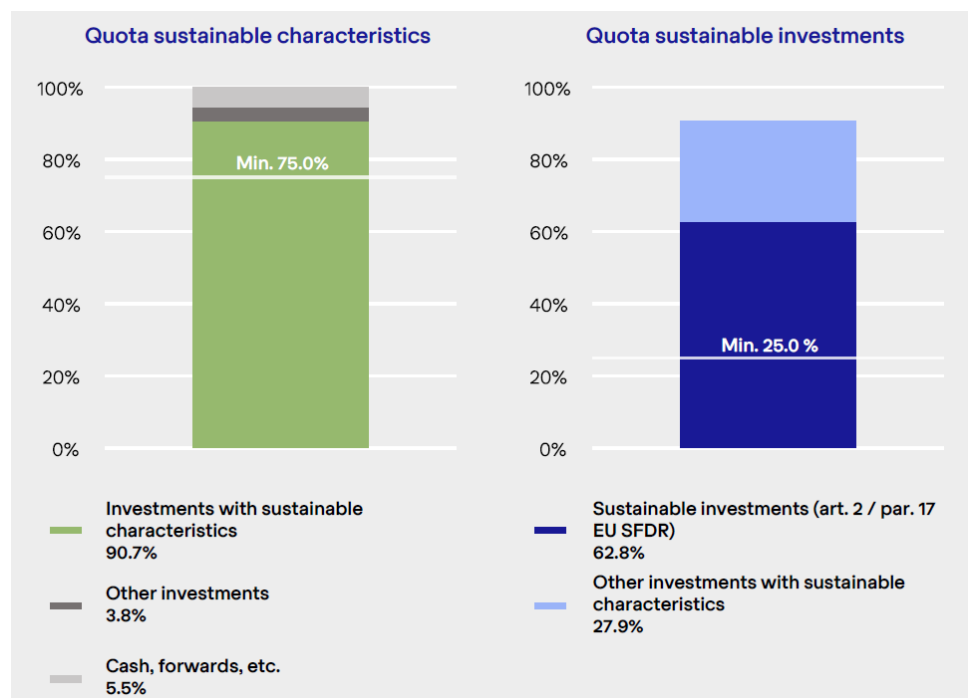
Above data has been compiled based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

What was the proportion of sustainability-related investments?

● What was the asset allocation?



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.

[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 | AVERAGE 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, Instruments | 1.4% |
| | IT Services | 6.4% |
| | Semiconductors & Semiconductor | 5.9% |
| | Technology Hardware, Storage & Parts | 0.1% |
| Materials | Chemicals | 2.8% |
| | Containers & Packaging | 4.3% |
| | Metals & Mining | 0.1% |
| Utilities | Independent Power and Renewables | 1.2% |
| | | |
| Other (Cash) | | 6.1% |
| Total | | 95.8% |

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 Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

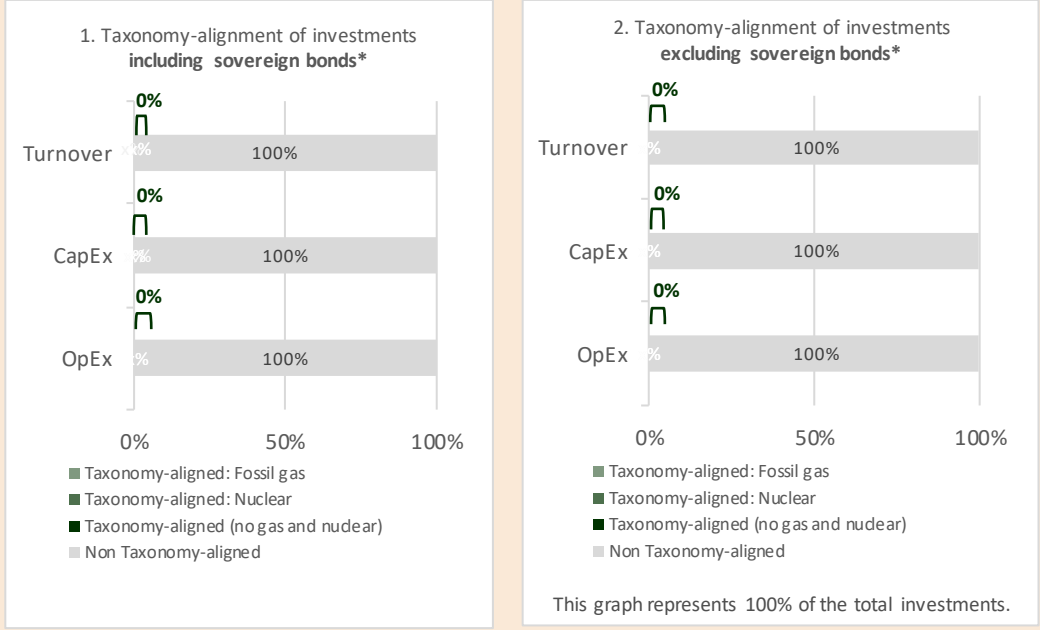
No

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.

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%

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 62,8% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was at 26,9%.

● **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 62,8% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at 35,8%.



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 Entrepreneur Swiss Small&Mid (LUX)**

Corporate identifier (LEI) – 222100KZY4226CQYN167

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 59,0__% 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**

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.



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).

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).

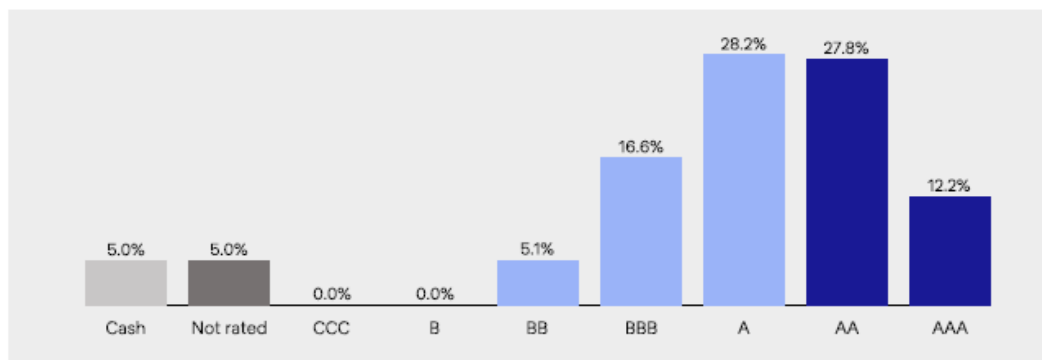
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2024:

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 | 2.5% |
| 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, 2024, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



ESG research coverage

| | |
|--------------------------------|-------|
| ESG Rating | 90.0% |
| ESG Carbon Data | 90.0% |
| ESG Net Alignment Scores (SDG) | 92.7% |
| UN Global Compact | 90.0% |
| UNGPs (Human Rights) | 90.0% |
| ILO Set of Standards | 90.0% |

D Stewardship: For the year from June 30, 2023 until June 30, 2024, the fund executed its voting rights for 35 companies or 83% 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 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?**

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 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 % Wgt | COUNTRY | SECTOR |
|------------------------------|-----------|-------------|---------------------|
| CHOCOLADEFABRIKEN LINDT-PC | 4.6% | SWITZERLAND | Consumer Staples |
| STRAUMANN HOLDING AG-REG | 4.3% | SWITZERLAND | Health Care |
| VAT GROUP AG | 3.9% | SWITZERLAND | Industrials |
| SGS SA-REG | 2.9% | SWITZERLAND | Industrials |
| SWISSQUOTE GROUP HOLDING-REG | 2.9% | SWITZERLAND | Financials |
| SCHINDLER HOLDING-PART CERT | 2.9% | SWITZERLAND | Industrials |
| ARYZTA AG | 2.9% | SWITZERLAND | Consumer Staples |
| SIG GROUP AG | 2.8% | SWITZERLAND | Materials |
| BURCKHARDT COMPRESSION HOLDI | 2.8% | SWITZERLAND | Industrials |
| KARDEX HOLDING AG-REG | 2.7% | SWITZERLAND | Industrials |
| SWATCH GROUP AG/THE-BR | 2.7% | SWITZERLAND | Consumer Discretion |
| SULZER AG-REG | 2.6% | SWITZERLAND | Industrials |
| SFS GROUP AG | 2.6% | SWITZERLAND | Industrials |
| VZ HOLDING AG | 2.5% | SWITZERLAND | Financials |
| ROCHE HOLDING AG-BR | 2.5% | SWITZERLAND | 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?**

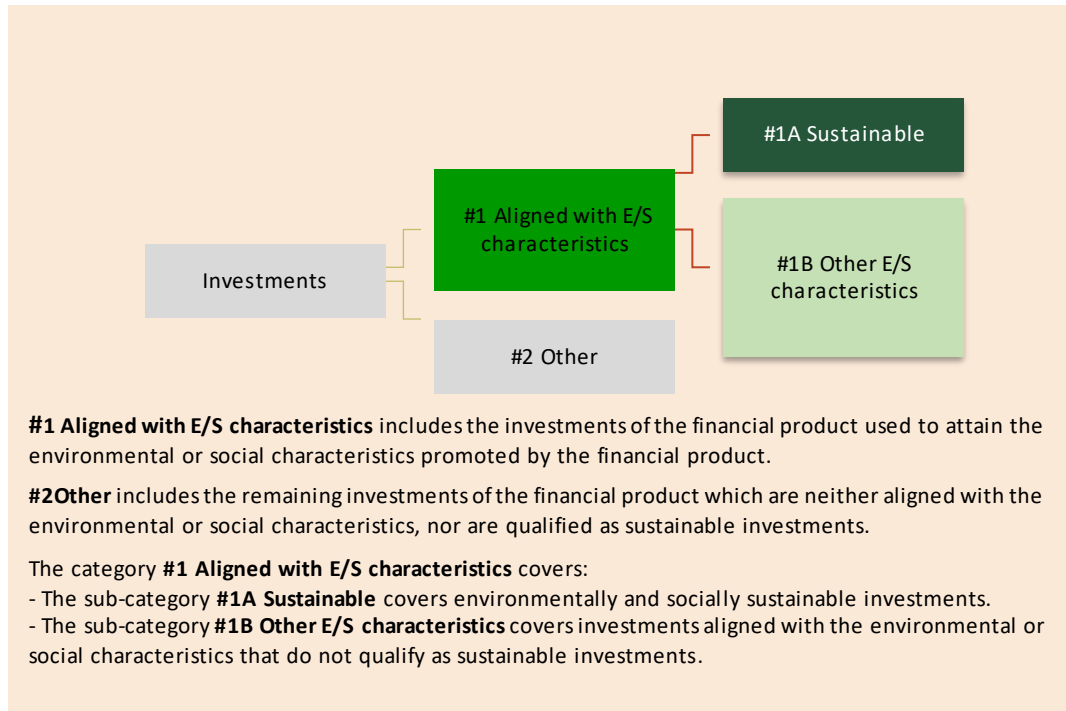
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from June 30, 2023 until June 30, 2024

Asset allocation describes the share of investments in specific assets.

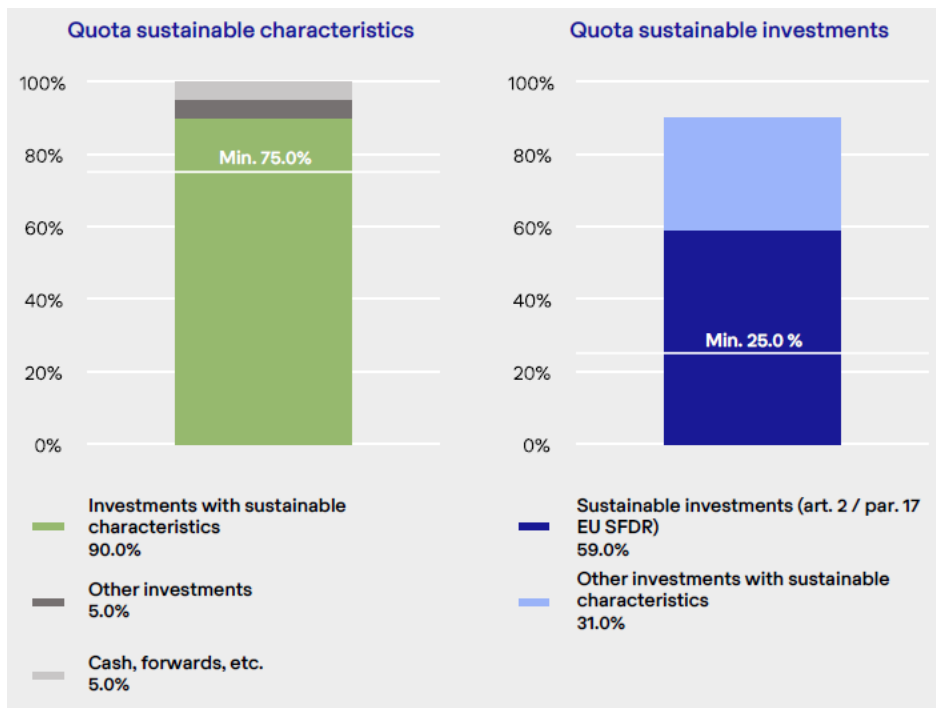
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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:

| SECTOR | SUB-SECTOR | AVG WEIGHT IN % |
|------------------------|-----------------------------------|-----------------|
| Communication Services | Diversified Telecommunication | 0.8% |
| Consumer Discretionary | Automobiles | 1.6% |
| | Household Durables | 0.6% |
| | Specialty Retail | 0.0% |
| | Textiles, Apparel & Luxury Goods | 3.8% |
| Consumer Staples | Food Products | 13.6% |
| Financials | Capital Markets | 8.8% |
| | Insurance | 3.6% |
| Health Care | Health Care Equipment & Supplies | 6.2% |
| | Health Care Providers & Services | 1.3% |
| | Life Sciences Tools & Services | 2.1% |
| | Pharmaceuticals | 4.3% |
| Industrials | Aerospace & Defense | 1.8% |
| | Building Products | 1.9% |
| | Electrical Equipment | 2.7% |
| | Machinery | 19.0% |
| | Professional Services | 2.9% |
| | Trading Companies & Distribution | 1.7% |
| | Transportation Infrastructure | 2.3% |
| Information Technology | Electronic Equipment, Instruments | 8.3% |
| | Semiconductors & Semiconductor | 2.1% |
| | Software | 1.5% |
| Materials | Chemicals | 2.4% |
| | Containers & Packaging | 2.8% |
| Other (Cash) | | 3.9% |
| 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?

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).

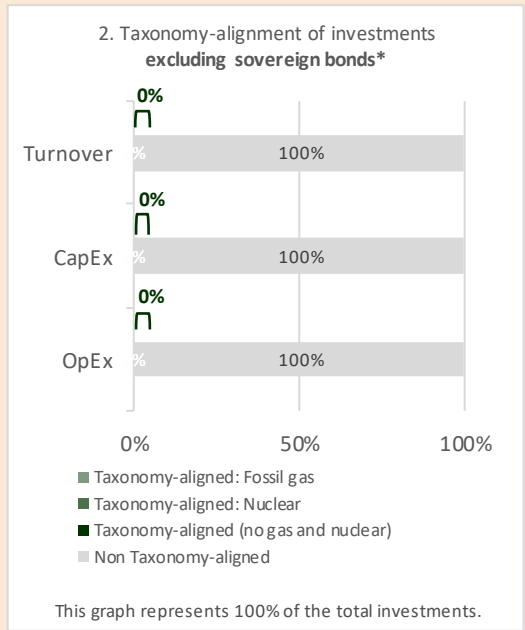
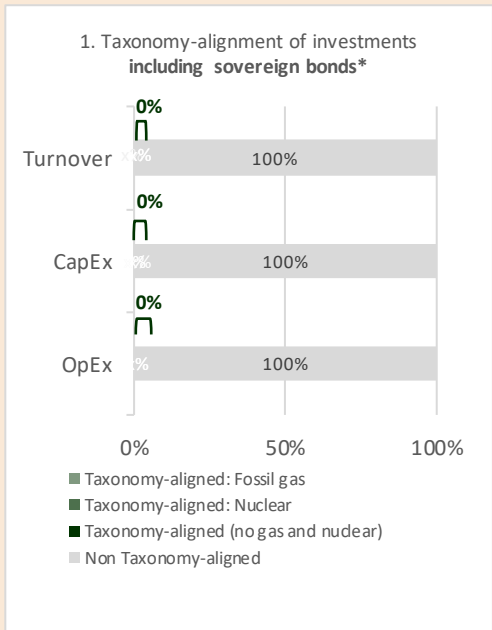
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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.

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.

● **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 59,0% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was at 19,0%.



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 59,0% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at 40,0%.



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 83% 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.

(Note: as per March 12, 2024 the fund was merged into the Bellevue Emerging Markets Health)

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 African Opportunities (LUX)**
 Corporate identifier (LEI) – 549300CHCW5YXEEQSH63

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 **30,3___%** 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

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).

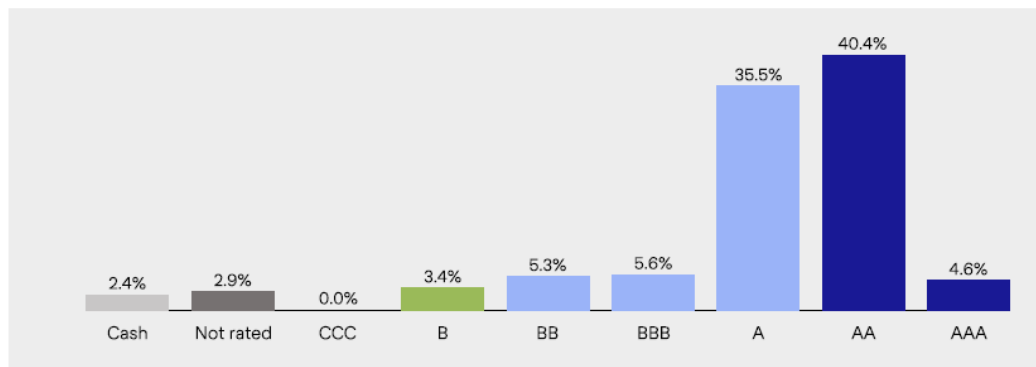
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per December 31, 2023

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 | 2.1% |
| Fracking / oil sands | 5.0% | 0 | 0.0% |
| Production of tobacco | 5.0% | 0 | 0.0% |
| Sale of tobacco | 20.0% | 1 | 1.2% |
| 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 December 31, 2023, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



ESG research coverage

| | |
|--------------------------------|-------|
| ESG Rating | 94.8% |
| ESG Carbon Data | 73.6% |
| ESG Net Alignment Scores (SDG) | 73.6% |
| UN Global Compact | 76.3% |
| UNGPs (Human Rights) | 76.3% |
| ILO Set of Standards | 76.3% |

D Stewardship: For the period from June 30, 2023 until December 31, 2023, the fund executed its voting rights for 14 companies or 100% of the votable 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

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: June 30, 2023 until December 31, 2023

| NAME | AVG WEIGHT IN % | COUNTRY | SECTOR |
|------------------------------|-----------------|---------------|------------------------|
| FIRST QUANTUM MINERALS LTD | 8.5% | CANADA | Materials |
| IVANHOE MINES LTD-CL A | 7.9% | CANADA | Materials |
| B2GOLD CORP | 5.9% | CANADA | Materials |
| ATTIJARIWAFABANK | 5.0% | MOROCCO | Financials |
| LABEL VIE | 5.0% | MOROCCO | Consumer Staples |
| KOSMOS ENERGY LTD | 4.3% | UNITED STATES | Energy |
| NASPERS LTD-N SHS | 3.9% | SOUTH AFRICA | Consumer Discretionary |
| AKDITAL HOLDING | 3.8% | MOROCCO | Health Care |
| MARSA MAROC | 3.5% | MOROCCO | Industrials |
| SOTHEMA | 3.2% | MOROCCO | Health Care |
| PROSUS NV | 3.2% | NETHERLANDS | Consumer Discretionary |
| FIRSTRAND LTD | 2.9% | SOUTH AFRICA | Financials |
| EGYPT 7 % 05/29/32 | 2.9% | EGYPT | Sovereign bonds |
| CREDIT AGRICOLE EGYPT | 2.8% | EGYPT | Financials |
| COMMERCIAL INTL BANK-GDR REG | 2.7% | EGYPT | Financials |

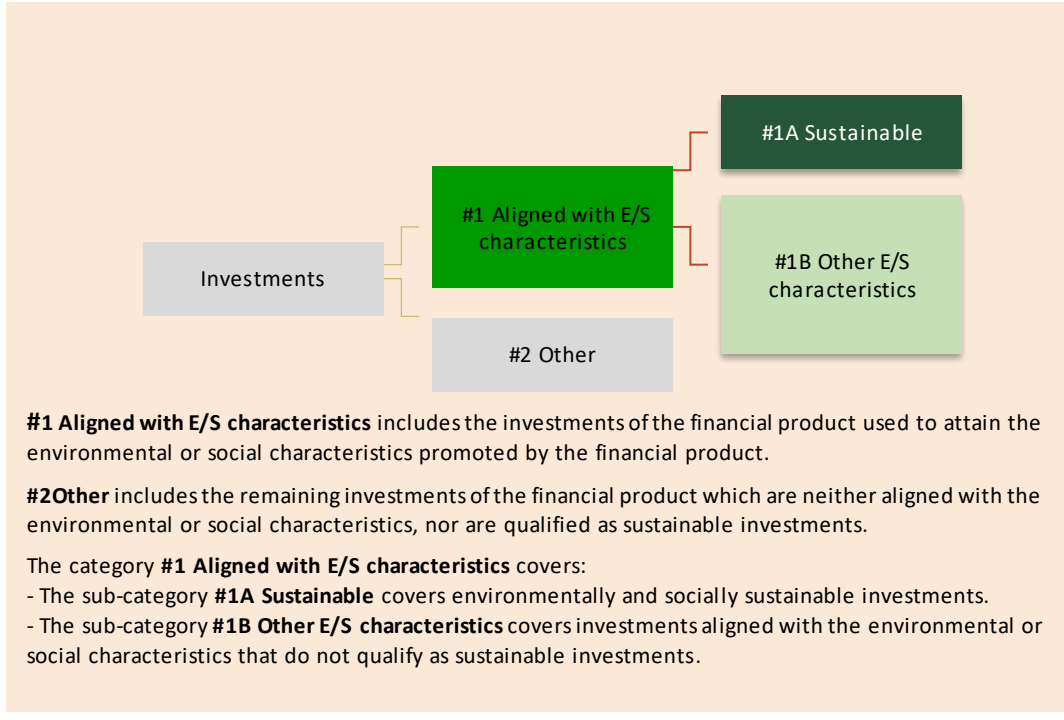
Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

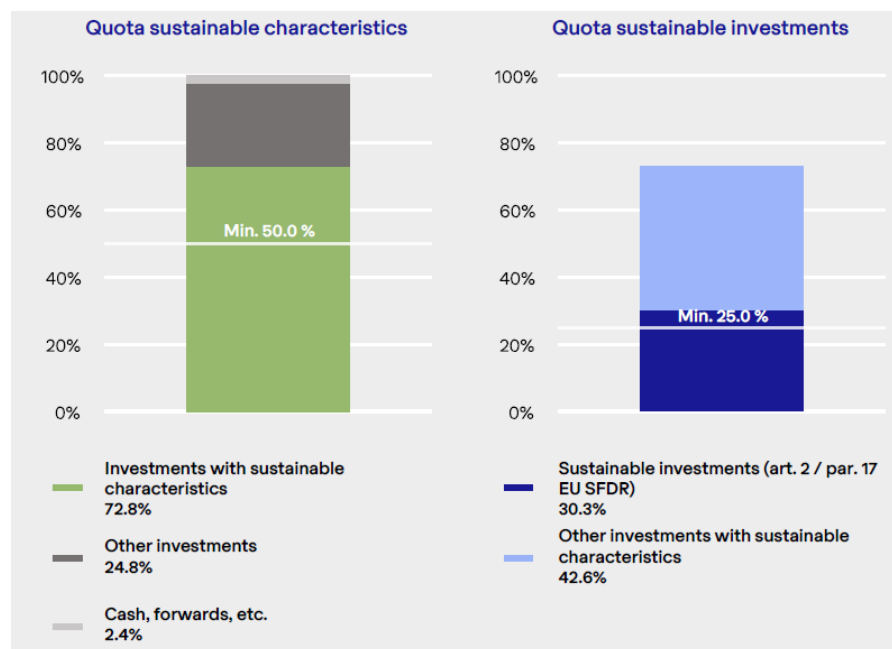


As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:

[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?**

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

| SECTOR | SUB-SECTOR | AVG WEIGHT IN % |
|------------------------|-------------------------------------|-----------------|
| Communication Services | Diversified Telecommunication | 1.3% |
| | Wireless Telecommunication Services | 4.8% |
| Consumer Discretionary | Broadline Retail | 7.2% |
| Consumer Staples | Consumer Staples Distribution | 5.0% |
| | Food Products | 1.1% |
| Energy | Oil, Gas & Consumable Fuels | 6.0% |
| Financials | Banks | 14.6% |
| | Capital Markets | 1.5% |
| | Financial Services | 2.9% |

| | | |
|--------------------------------------|--------------------------------------|---------------|
| Health Care | Health Care Providers & Services | 4.7% |
| | Pharmaceuticals | 3.2% |
| Industrials | Electrical Equipment | 0.4% |
| | Transportation Infrastructure | 3.5% |
| Materials | Chemicals | 1.2% |
| | Metals & Mining | 32.2% |
| Real Estate | Real Estate Management & Development | 2.7% |
| Utilities | Independent Power and Renewables | 1.0% |
| Other (Cash, forwards, futures etc.) | | 6.7% |
| 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 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?

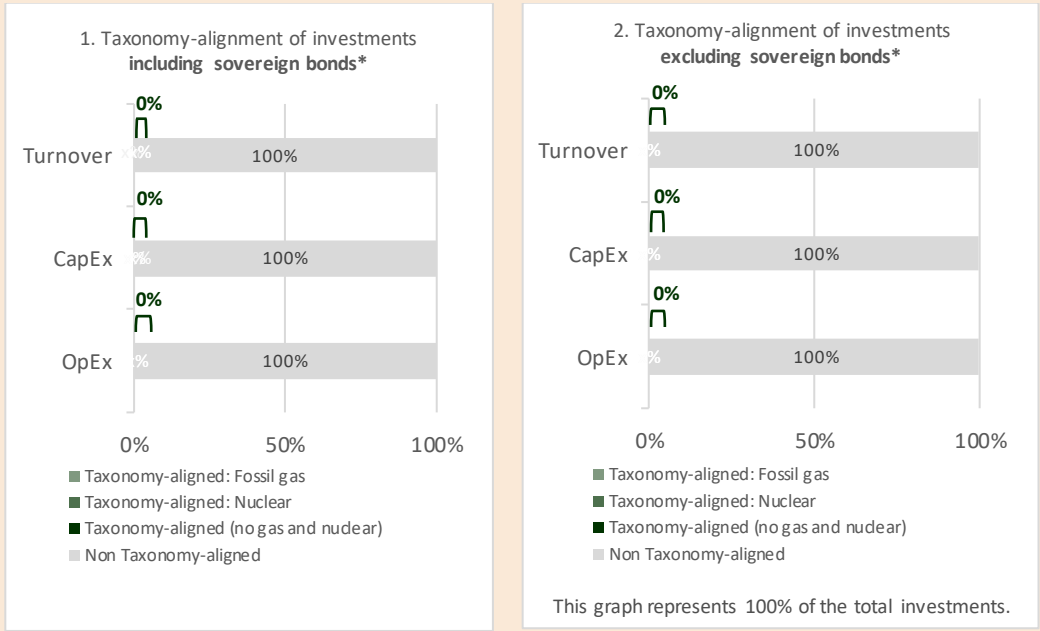
- Yes:
- In fossil gas In nuclear energy
- No

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.

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

● **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 30,3% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was 12,1%.

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.



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 30,3% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was 18,2%.



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 votable 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 November 28, 2023
 (Note : the fund was liquidated as of December 1, 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 Emerging Markets Trends (LUX)**
 Corporate identifier (LEI) – 549300K1ZRBI8G0PMF92

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 32,3___% 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

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).

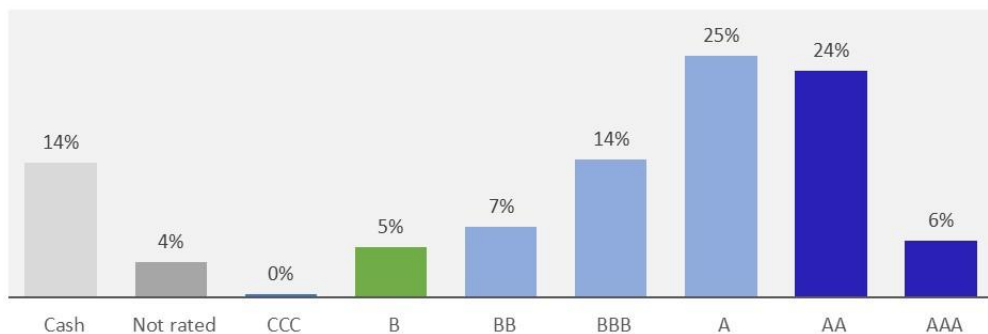
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per November 28, 2023:

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 | 0.6% |
| Fracking / oil sands | 5.0% | 4 | 9.6% |
| Production of tobacco | 5.0% | 0 | 0.0% |
| Sales of tobacco | 20.0% | 4 | 3.7% |
| Adult entertainment | 5.0% | 2 | 1.0% |
| Gambling | 5.0% | 4 | 3.4% |
| Palm oil | 5.0% | 1 | 0.5% |

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 November 28, 2023, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



ESG research coverage

| | |
|------------------------------|-------|
| ESG Rating | 82.2% |
| ESG Carbon Data | 82.7% |
| ESG Net Alignment Scores (S) | 82.2% |
| Un Global Compact | 83.0% |
| UNGPs (Human Rights) | 82.2% |
| ILO Set of Standards | 83.0% |

D Stewardship: For the reporting period from June 30, 2023 until November 28, 2023, the fund executed its voting rights for 33 companies or 97% 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 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?

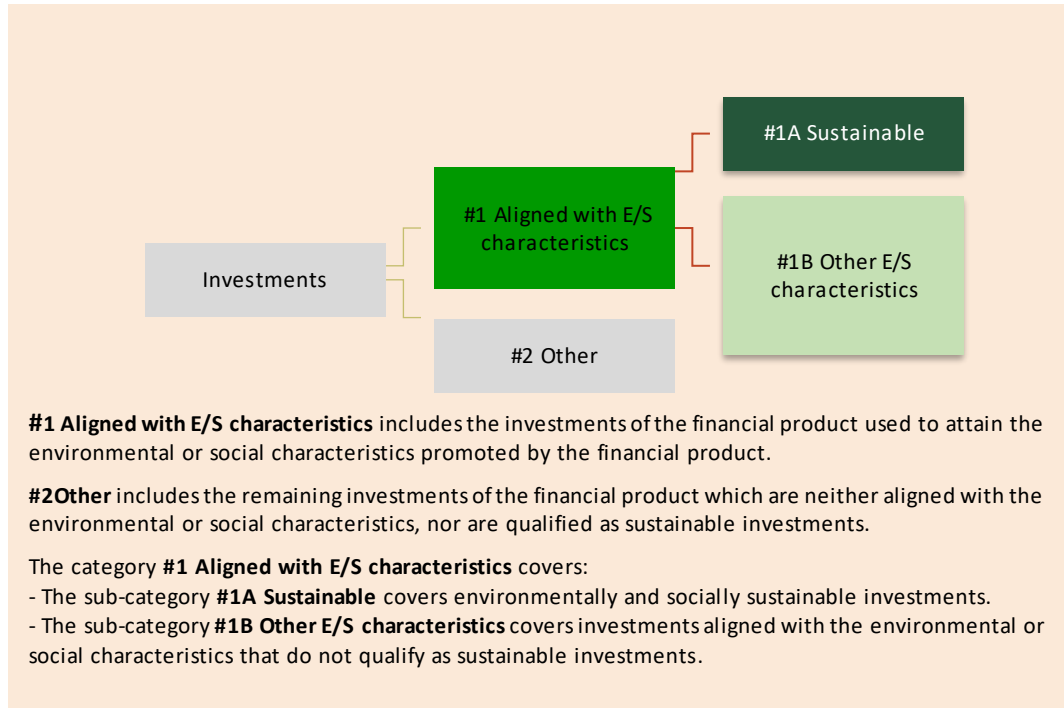
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from June 30, 2023 until November 28, 2023

| NAME | AVG WEIGHT IN % | COUNTRY | SECTOR |
|-----------------------------|-----------------|--------------|------------------------|
| SAMSUNG ELECTRONICS CO LTD | 4.5% | SOUTH KOREA | Information Technology |
| TAIWAN SEMICONDUCTOR-SP ADR | 4.4% | TAIWAN | Information Technology |
| TENCENT HOLDINGS LTD | 2.9% | CHINA | Communication Services |
| PETROCHINA CO LTD-H | 2.2% | CHINA | Energy |
| GRUPO BIMBO SAB- SERIES A | 2.1% | MEXICO | Consumer Staples |
| BANCO DO BRASIL SA-SPON ADR | 2.0% | BRAZIL | Financials |
| BYD CO LTD-H | 1.9% | CHINA | Consumer Discretionary |
| RENESAS ELECTRO-UNSPON ADR | 1.9% | JAPAN | Information Technology |
| ARCA CONTINENTAL SAB DE CV | 1.8% | MEXICO | Consumer Staples |
| ALIBABA GROUP HOLDING LTD | 1.8% | CHINA | Consumer Discretionary |
| GOLD FIELDS LTD | 1.7% | SOUTH AFRICA | Materials |
| TIM SA | 1.5% | BRAZIL | Communication Services |
| DBS GROUP HOLDINGS LTD | 1.5% | SINGAPORE | Financials |
| LOCALIZA RENT A CAR | 1.5% | BRAZIL | Industrials |
| GRUPO AEROPORTUARIO SUR-ADR | 1.5% | MEXICO | 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?



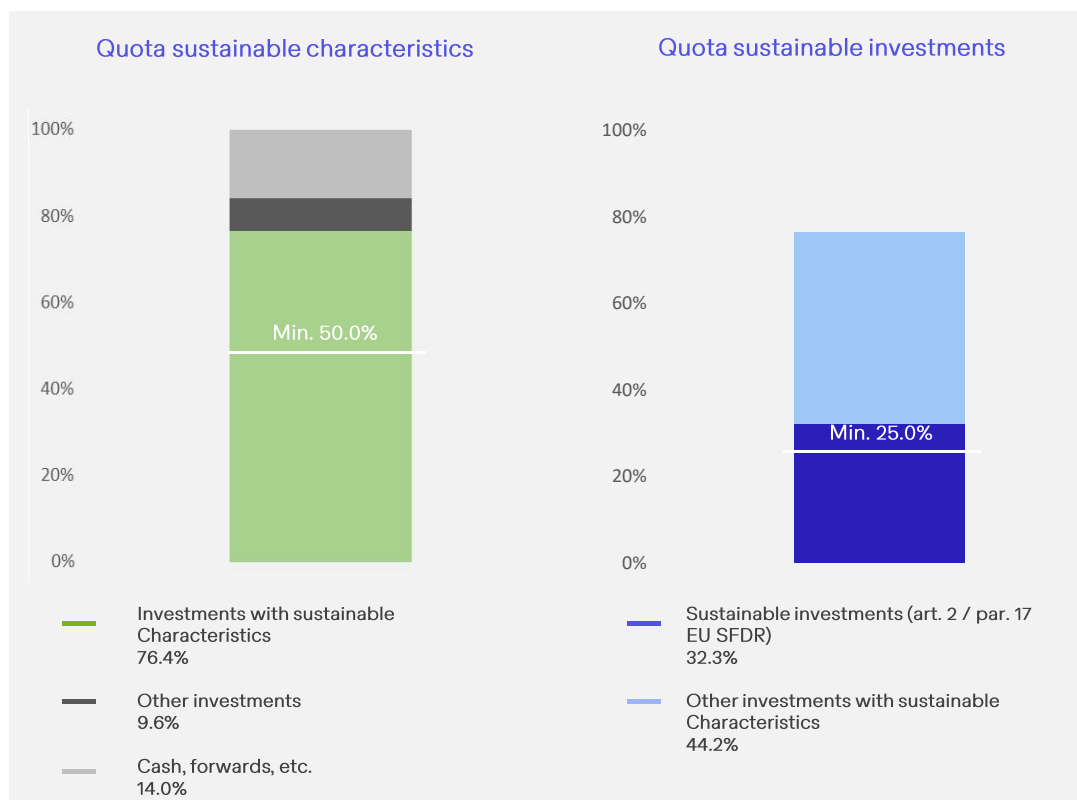
As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:

Asset allocation describes the share of investments in specific assets.

[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% |
| | Entertainment | 1.3% |
| | Interactive Media & Services | 3.9% |
| | Wireless Telecommunication Services | 3.6% |
| Consumer Discretionary | Automobiles | 2.6% |
| | Broadline Retail | 2.3% |
| | Hotels, Restaurants & Leisure | 0.1% |
| | Household Durables | 1.0% |
| | Specialty Retail | 0.5% |
| | Textiles, Apparel & Luxury Goods | 0.9% |
| Consumer Staples | Beverages | 1.8% |
| | Consumer Staples Distribution | 1.2% |
| | Food Products | 2.8% |
| Energy | Oil, Gas & Consumable Fuels | 5.0% |

| | | |
|---------------------------------------|-----------------------------------|---------------|
| Financials | Banks | 15.5% |
| | Consumer Finance | 1.0% |
| | Financial Services | 2.0% |
| | Insurance | 1.4% |
| Health Care | Health Care Providers & Services | 3.3% |
| | Health Care Technology | 0.5% |
| Industrials | Electrical Equipment | 0.0% |
| | Ground Transportation | 1.5% |
| | Industrial Conglomerates | 0.6% |
| | Machinery | 1.3% |
| | Transportation Infrastructure | 1.5% |
| Information Technology | Electronic Equipment, Instruments | 0.4% |
| | IT Services | 1.7% |
| | Semiconductors & Semiconductor | 9.0% |
| | Software | 3.1% |
| | Technology Hardware, Storage & | 5.3% |
| Materials | Chemicals | 1.0% |
| | Metals & Mining | 3.1% |
| Real Estate | Health Care REITs | 0.0% |
| | Specialized REITs | 1.3% |
| Utilities | Electric Utilities | 0.5% |
| | Independent Power and Renewables | 0.4% |
| Other (Cash, forwards, futures, etc.) | | 16.7% |
| 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?

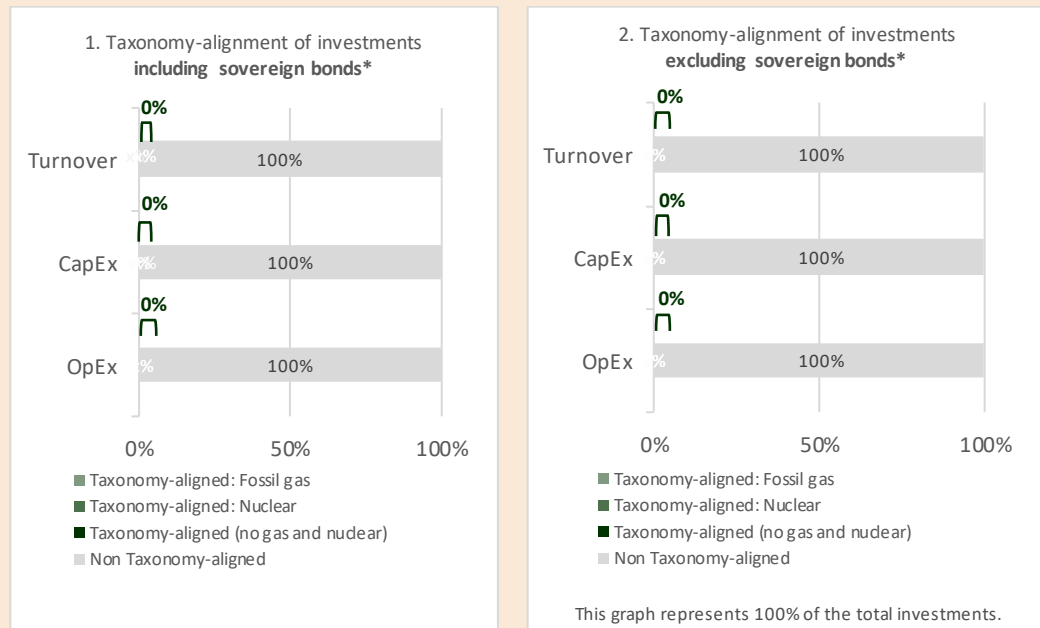
The main objective of this fund is to achieve long-term capital growth by considering E/S characteristics. Therefore, this sub-fund does not currently commit to invest a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy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

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.

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.



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 32,3% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was 13,5%.



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 32,3% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was 18,8%.



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 97% 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 Global Macro (LUX)**
 Corporate identifier (LEI) – 549300NF6YSBE4TIPD53

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 ____% 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**

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.



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).

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).

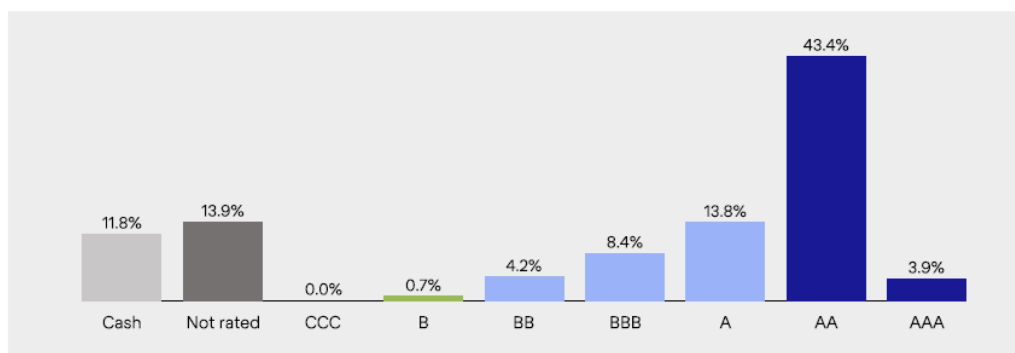
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2024:

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% | 4 | 2.8% |
| Fracking / oil sands | 5.0% | 2 | 2.0% |
| Production of tobacco | 5.0% | 0 | 0.0% |
| Sale of tobacco | 20.0% | 2 | 1.3% |
| Adult entertainment | 5.0% | 2 | 1.4% |
| Gambling | 5.0% | 1 | 0.5% |
| 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, 2024, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)



ESG research coverage

| | |
|--------------------------------|-------|
| ESG Rating | 74.3% |
| ESG Carbon Data | 41.7% |
| ESG Net Alignment Scores (SDG) | 41.7% |
| UN Global Compact | 41.7% |
| UNGPs (Human Rights) | 41.7% |
| ILO Set of Standards | 41.7% |

D Stewardship: For the year from June 30, 2023 until June 30, 2024, the fund executed its voting rights for 24 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?

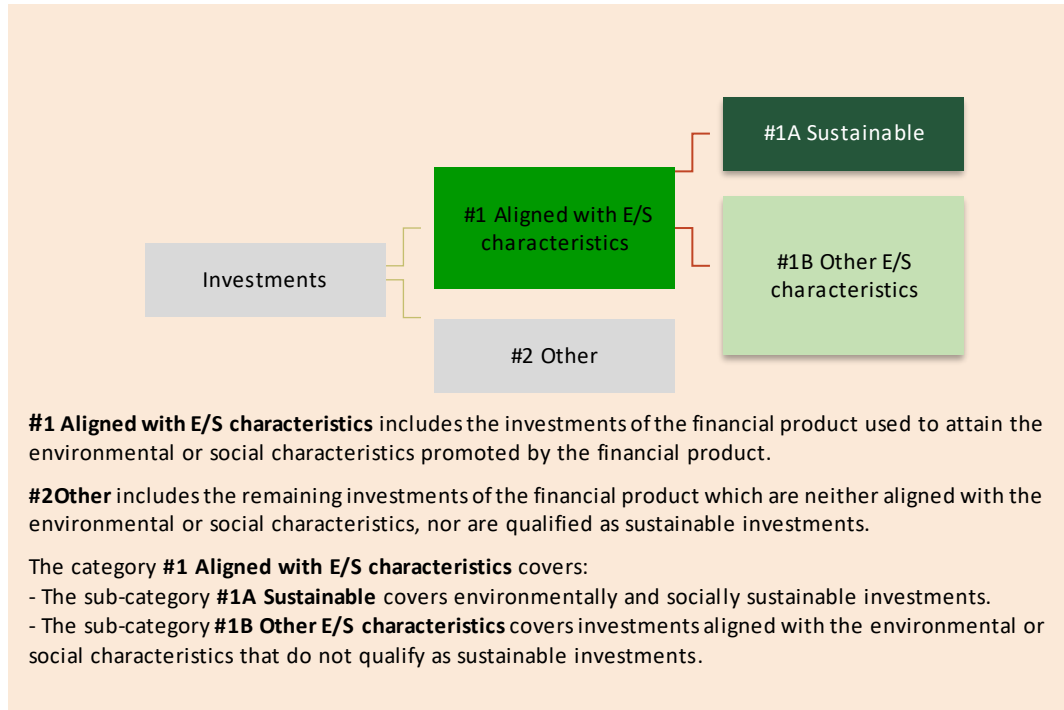
| NAME | AVG WEIGHT IN % | COUNTRY | SECTOR |
|------------------------|-----------------|---------------|-----------------------|
| BKO 0.4 09/13/24 | 17.7% | GERMANY | Sovereign Bond |
| ISHARES PHYSICAL GOL | 5.3% | N/A | ETF |
| SX5E Dividend Fut Dec2 | 4.9% | N/A | FUTURE |
| BKO 2 ½ 03/13/25 | 4.3% | GERMANY | Sovereign Bond |
| BKO 2.8 06/12/25 | 4.2% | GERMANY | Sovereign Bond |
| BKO 3.1 09/18/25 | 3.2% | GERMANY | Sovereign Bond |
| ISHARES CORE S&P 500 | 2.8% | N/A | ETF |
| BKO 2.2 12/12/24 | 2.5% | GERMANY | Sovereign Bond |
| BB BIOTECH AG-REG | 2.1% | SWITZERLAND | Health Care |
| ISHARES NASDAQ 100 L | 2.0% | N/A | ETF |
| UBS GROUP AG-REG | 1.7% | SWITZERLAND | Financials |
| ALPHABET INC-CL C | 1.6% | UNITED STATES | Communication Service |
| TTEFP 3.369 PERP | 1.3% | FRANCE | Energy |
| SYENS 2 ½ PERP | 1.2% | BELGIUM | Materials |
| SGLSJ 4 11/16/26 | 1.2% | UNITED STATES | Materials |

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.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from June 30, 2023 until June 30, 2024

What was the proportion of sustainability-related investments?

● What was the asset allocation?



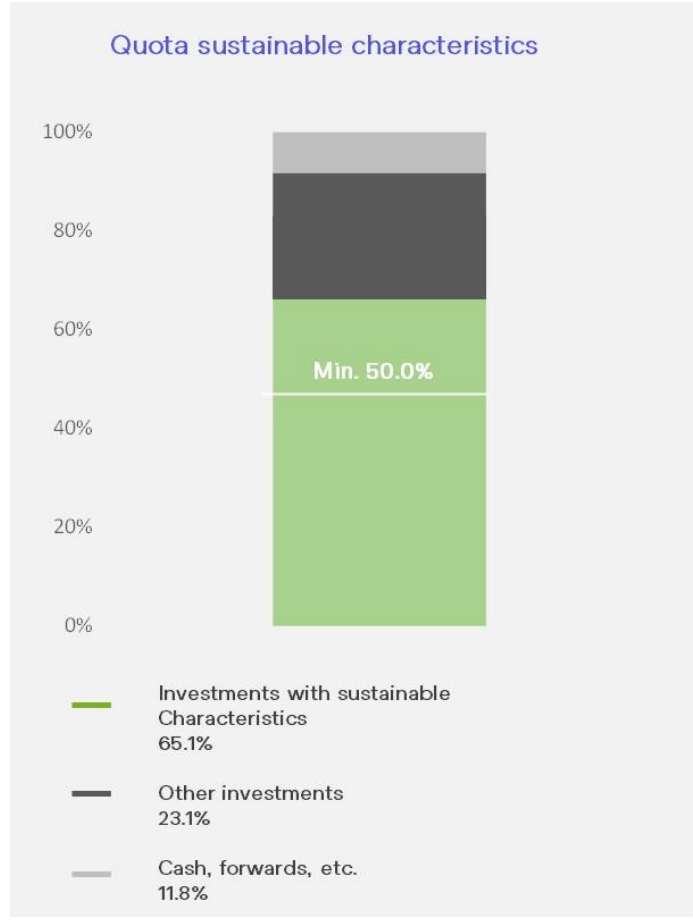
As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:

Asset allocation describes the share of investments in specific assets.

[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 | Interactive Media & Services | 2.4% |
| | Wireless Telecommunication Servi | 1.2% |
| Consumer Discretionary | Broadline Retail | 1.1% |
| Energy | Oil, Gas & Consumable Fuels | 2.4% |
| Financials | Banks | 6.3% |
| | Capital Markets | 1.7% |
| | Insurance | 1.9% |
| Health Care | Biotechnology | 6.7% |
| | Pharmaceuticals | 0.5% |
| Industrials | Industrial Conglomerates | 1.0% |
| | Machinery | 0.8% |
| Materials | Chemicals | 2.2% |
| | Construction Materials | 1.0% |
| | Metals & Mining | 1.2% |
| Utilities | Electric Utilities | 1.5% |
| | Independent Power and Renewabl | 0.7% |
| | Multi-Utilities | 0.8% |
| Sovereign Bond | Sovereign Bond | 31.9% |
| Other (Cash, Futures, ETF, etc.) | | 34.7% |
| 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?

N/A

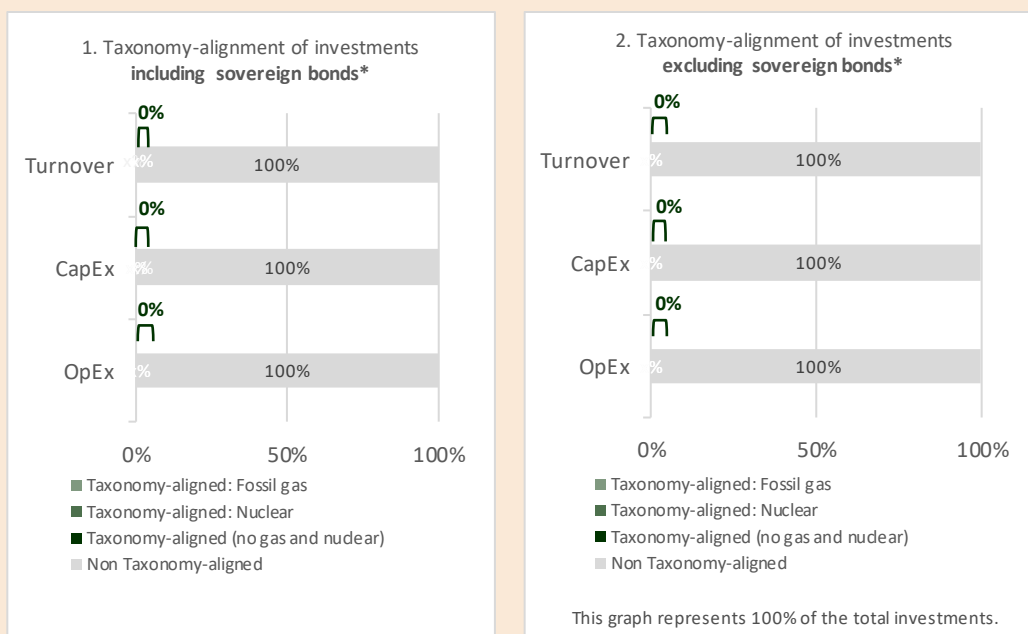
Taxonomy-aligned activities are expressed as a share of:

- **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 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%



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

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.

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.

- ***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?***

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 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) – 5493003UIVY4WLSCBR07

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 ____% 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**

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.



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).

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 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).

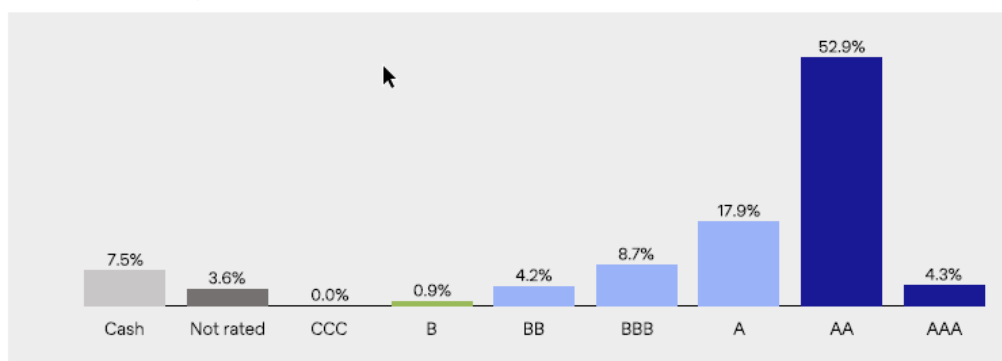
B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2024:

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% | 4 | 5.1% |
| Fracking / oil sands | 5.0% | 3 | 3.5% |
| Production of tobacco | 5.0% | 0 | 0.0% |
| Sale of tobacco | 20.0% | 2 | 1.8% |
| Adult entertainment | 5.0% | 2 | 2.6% |
| 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 | 88.9% |
| ESG Carbon Data | 49.1% |
| ESG Net Alignment Scores (SDG) | 49.1% |
| UN Global Compact | 49.1% |
| UNGPs (Human Rights) | 49.1% |
| ILO Set of Standards | 49.1% |

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.



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

N/A



What were the top investments of this financial product?

| NAME | AVG WEIGHT IN % | COUNTRY | SECTOR |
|---------------------|-----------------|----------------|----------------|
| BKO 2.2 12/12/24 | 11.8% | GERMANY | Sovereign Bond |
| BKO 0.2 06/14/24 | 6.5% | GERMANY | Sovereign Bond |
| BKO 0 12/15/23 | 5.7% | GERMANY | Sovereign Bond |
| BKO 0.4 09/13/24 | 4.6% | GERMANY | Sovereign Bond |
| BKO 0 03/15/24 | 2.8% | GERMANY | Sovereign Bond |
| EDF 9 ½ PERP | 2.0% | FRANCE | Utilities |
| SOAF 3 ¾ 07/24/26 | 2.0% | SOUTH AFRICA | Sovereign Bond |
| TTEFP 3.369 PERP | 1.9% | FRANCE | Energy |
| AES 6.35 10/07/2079 | 1.8% | CHILE | Utilities |
| CSNABZ 6 ¼ 01/28/28 | 1.8% | CAYMAN ISLANDS | Materials |
| CEMEX 5 ½ PERP | 1.7% | MEXICO | Materials |
| FRLBP 3 ⅞ PERP | 1.7% | FRANCE | Financials |
| CCBGBB 3 ⅝ PERP | 1.7% | BELGIUM | Financials |
| KUOBMM 5 ¾ 07/07/27 | 1.7% | MEXICO | Industrials |
| SGLSJ 4 11/16/26 | 1.6% | UNITED STATES | Materials |

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.

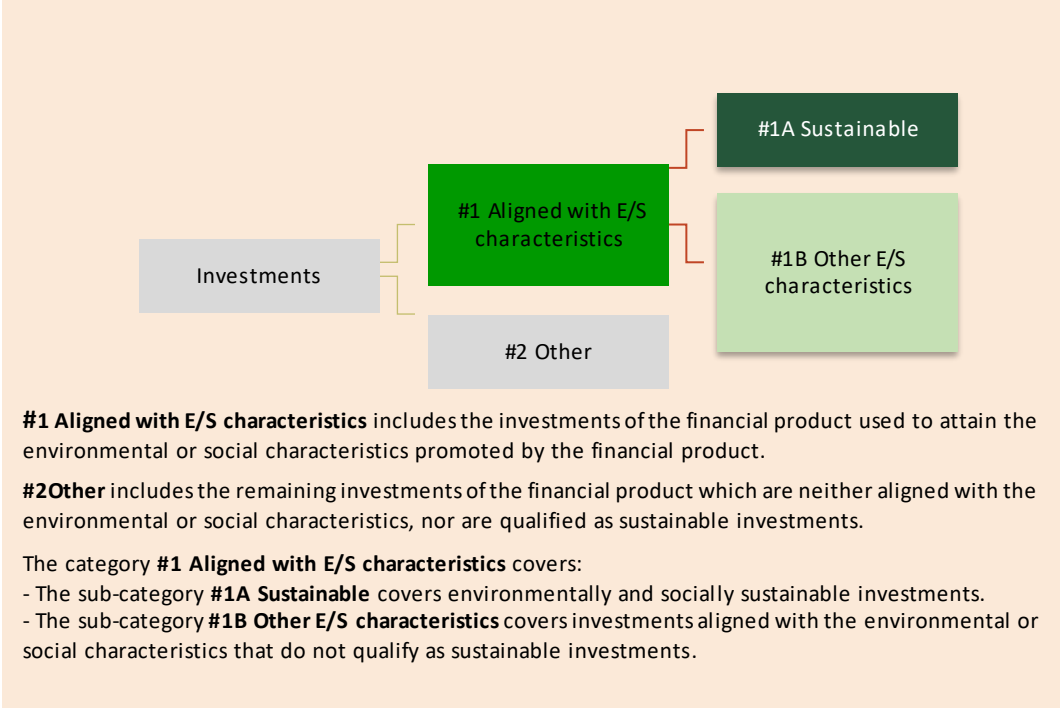
What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

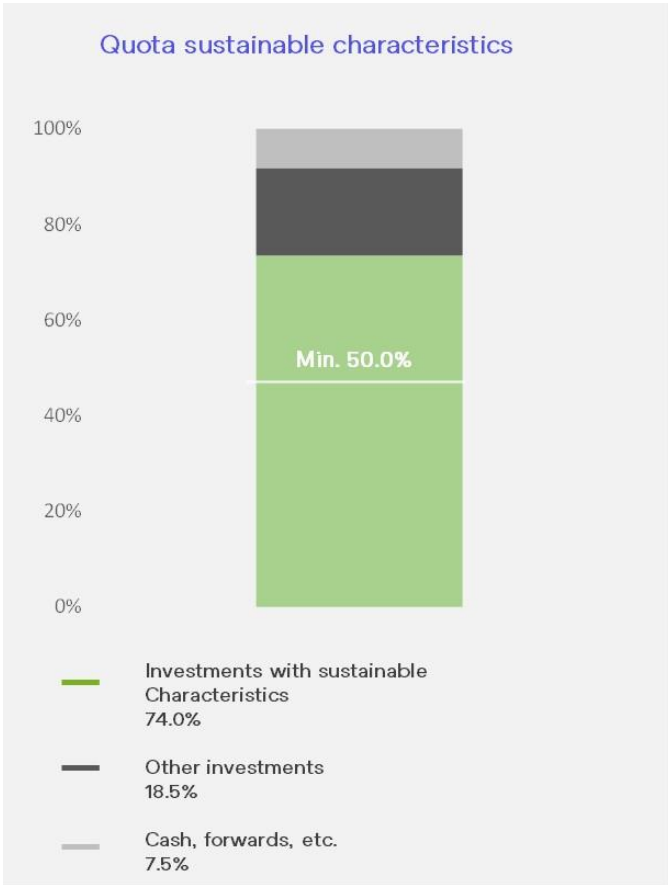


The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is from June 30, 2023 until June 30, 2024

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 | 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

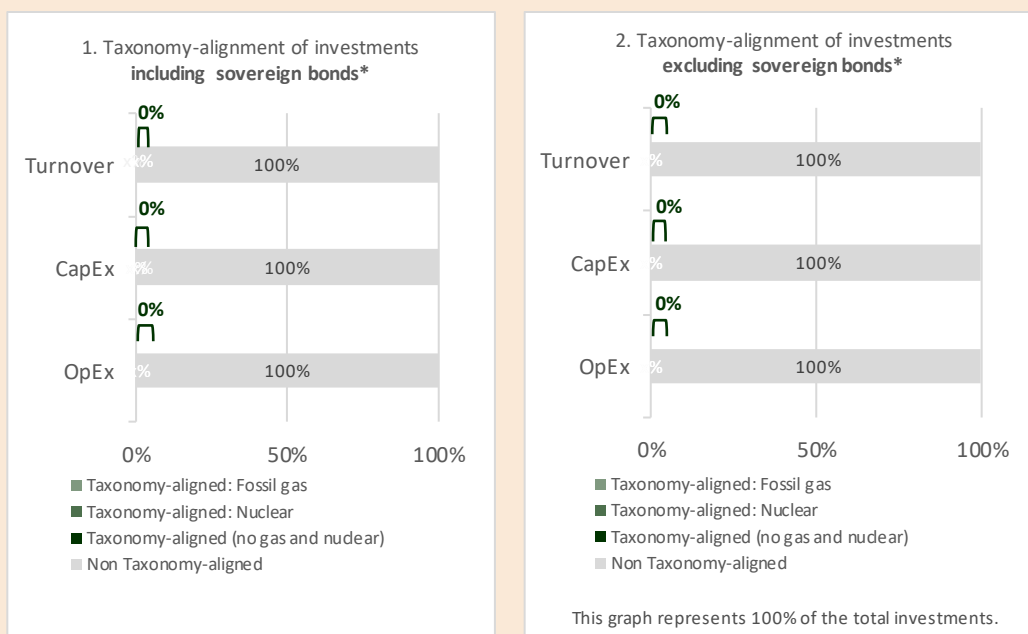
Taxonomy-aligned activities are expressed as a share of:

- **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 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%



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

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.

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.